

HONDA MOTOR CO LTD

Form 6-K

February 13, 2004

[Table of Contents](#)

---

No.1-7628

# **SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

---

## **FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE MONTH OF January 2004**

---

**COMMISSION FILE NUMBER: 1-07628**

**HONDA GIKEN KOGYO KABUSHIKI KAISHA**

(Name of registrant)

---

**HONDA MOTOR CO., LTD.**

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

(Translation of registrant's name into English)

**1-1, Minami-Aoyama 2-chome, Minato-ku, Tokyo 107-8556, Japan**

(Address of principal executive officers)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐\* Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☐

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

---

**Table of Contents**

Contents

**Exhibit 1:**

On January 7, 2004, Honda Motor Co., Ltd. announced that Honda Access Corporation, a manufacturer of genuine Honda aftermarket products, displayed concept models under its Modulo custom brand name at the Tokyo Auto Salon 2004 which was held from January 9th to January 11th at Makuhari Messe in Chiba, Japan. (Ref. #A04-001)

**Exhibit 2:**

On January 9, 2004, Honda Motor Co., Ltd. announced that it acquired its treasury stock pursuant to the provisions of Article 210 of the Japanese Commercial Code.

**Exhibit 3:**

On January 26, 2004, Honda Motor Co., Ltd. announced that overseas production grew 18.8% in 2003 to set a new record, led by strong growth in Asia and North America. (Ref. #C04-003)

**Exhibit 4:**

On January 27, 2004, Honda Motor Co., Ltd. announced that it acquired its treasury stock pursuant to the provisions of Article 210 of the Japanese Commercial Code.

**Exhibit 5:**

On January 30, 2004, Honda Motor Co., Ltd. announced its unaudited consolidated financial results for the fiscal third quarter and the nine months ended December 31st 2003.

**Table of Contents**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HONDA GIKEN KOGYO

KABUSHIKI KAISHA

( HONDA MOTOR CO., LTD )

/s/ Satoshi Aoki

---

Satoshi Aoki

Senior Managing and

Representative Director

Date: February 13, 2004

**Table of Contents**

ref. #A04-001

**Honda Access Corporation to Display Three Concept Models**

**Under its Modulo Custom Brand Name at**

**Tokyo Auto Salon 2004 with NAPAC**

January 7, 2004 Honda Motor Co., Ltd. has announced that Honda Access Corporation a manufacturer of genuine Honda aftermarket products, will display three concept models under its Modulo custom brand name at the Tokyo Auto Salon 2004 (co-sponsored by NAPAC<sup>2</sup>), to be held Friday, January 9<sup>th</sup> through Sunday, January 11<sup>th</sup> 2004 at Makuhari Messe in Chiba, Japan. The three models on display will be the Odyssey Modulo Concept, the Life Modulo Concept, and the Accord Sports Study.

Honda offers a broad range of aftermarket products to enhance the fun and excitement its customers experience, and the Honda display is designed to reflect this. In addition to concept models, the display will feature a vehicle fitted with aerodynamic parts by DOOV Corporation<sup>3</sup>, along with other creations by custom manufacturers that handle Honda automobiles, giving event-goers a first-hand look at the enhanced appeal of customized Hondas.

<sup>1</sup> 100%-owned subsidiary of Honda Motor Co., Ltd.

<sup>2</sup> Sponsor: Tokyo Auto Salon Association (TASA); Co-Sponsor: Nippon Auto Parts Aftermarket Committee (NAPAC)

<sup>3</sup> 100%-owned subsidiary of Honda Access Corporation

**Odyssey Modulo Concept**

**Life Modulo Concept**

**Accord Sports Study**

## **Table of Contents**

### **I Overview of Concept Models**

#### **< Odyssey Modulo Concept >**

Designed around a concept of extreme performance, the Odyssey Modulo Concept presents a fusion of the Odyssey's low overall height and elegant form with the sporting spirit that is imprinted in the Honda DNA. The Formula One racing machine-inspired front bumper aperture and roof spoiler combine with the highly functional flat-floor design to complete a sensual exterior finished in Japan's national colors.

The Six Seater Extreme interior design features a split<sup>d</sup> row seat for 6-passenger seating, with a wrap-around center module design that locates the audio system in the center floor section and the entertainment system in the center roof section. The interior design represents a union of the base model's sportiness with an entertainment motif.

#### **< Life Modulo Concept >**

Designed around a concept of "Life for women, designed by women", the Life Modulo Concept is the product of a women-driven project involving color coordinators, makeup artists, and shoe designers at the planning stage, with Honda Access female associates and women's magazine editors playing a central role. Using the Life as a base model, it represents a proposal for the kind of car that may have special appeal for many women.

The stylish exterior design employs a two-tone color scheme to achieve a European neo-classic look, further accenting the "Honda Delights" motif expressed in the base model.

The interior design presents the vehicle's interior space as a "third personal space", after the home and work or school, incorporating a warm color scheme to complement the various attractive materials employed. The effect is an even more luxurious and comfortable environment than the base model.

#### **< Accord Sports Study >**

Designed around the concept of a "true sports sedan", the Accord Sports Study's dynamic exterior incorporates a muscular design built on the image of a super-fit human form, to further accentuate the Accord's sporty styling.

The interior design employs materials like aluminum, carbon, and leather, to impart a sporty image. The resulting blend of sensuality and performance combines driving pleasure with a sophisticated, mature world view.

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

Publicity materials for the Auto Salon exhibition are available at the following URL:

[http:// www.honda.co.jp/PR/](http://www.honda.co.jp/PR/)

(The site is intended exclusively for the use of journalists.)

-2-

**Table of Contents**

January 9, 2004

**Notice Regarding the Purchase of Treasury Stock**

Tokyo, January 9, 2004 Honda Motor Co., Ltd. today announced that it acquired its treasury stock as follows pursuant to the provisions of Article 210 of the Commercial Code.

(1) Type of shares acquired

Common stock of Honda Motor Co., Ltd.

(2) Period of acquisition

From December 1, 2003 to December 30, 2003

(3) Aggregate number of shares acquired

3,436,400 shares

(4) Aggregate amount of acquisition

15,525,855,000 yen

(5) Method of acquisition

Purchase on the Tokyo Stock Exchange

Reference:

Resolution at the 79th Ordinary General Meeting of Shareholders held on June 24, 2003.

(1) Type of shares to be acquired

Common stock of Honda Motor Co., Ltd.



(2) Maximum number of shares to be acquired

25,000,000 shares

(3) Maximum amount of acquisition

100 billion yen

Number of Common Stock having been acquired from June 24, 2003 up to December 30, 2003.

(1) Aggregate number of shares acquired

12,854,200 shares

(2) Aggregate amount of acquisition

59,076,276,000 yen

**Table of Contents**

Ref.#C04-003

**Honda Overseas Production Grew 18.8% In 2003**

January 26, 2004 Honda Motor Co., Ltd., announced today that overseas production grew 18.8% in 2003 to set a new record, led by strong growth in Asia [+65.1%] and North America [+11.1%]. Global production also rose by 2.4% for the year. Overseas production at Honda has now increased for seven consecutive years.

At home, 2003 sales fell 18.6% overall. For the month of December, sales of mini-vehicles were up 3.2%, the third consecutive monthly increase. Honda's Life mini-vehicle (14,200 units) was the best seller for the month, followed by the new Odyssey (13,148 units) and Fit (10,988 units).

Exports in December were down 1.6%, the sixth straight month of decline, predominantly due to decreased shipments to North America.

**PRODUCTION, SALES, EXPORTS (December 2003)****PRODUCTION**

|                     | <b>December</b> |                 | <b>Annual Total - 2003</b> |                | <b>Fiscal Year** Total</b> |                 |
|---------------------|-----------------|-----------------|----------------------------|----------------|----------------------------|-----------------|
|                     | <b>Units</b>    | <b>vs.12/02</b> | <b>Units</b>               | <b>vs.2002</b> | <b>Units</b>               | <b>vs. 02FY</b> |
| Domestic (CBU+CKD)  | 101,591         | -11.2%          | 1,170,941                  | -15.5%         | 861,803                    | -17.4%          |
| Overseas (CBU only) | 138,008         | +31.9%          | 1,797,375                  | +18.8%         | 1,332,070                  | +16.3%          |
| Worldwide Total *   | 239,599         | +9.4%           | 2,968,316                  | +2.4%          | 2,193,873                  | +0.3%           |

\* excludes overseas CKD

\*\* (04/2003~12/2003)

**REGIONAL PRODUCTION**

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|                | December |          | Annual Total - 2003 |         | Fiscal Year** Total |          |
|----------------|----------|----------|---------------------|---------|---------------------|----------|
|                | Units    | vs.12/02 | Units               | vs.2002 | Units               | vs. 02FY |
| North America  | 86,381   | +14.4%   | 1,237,544           | +11.1%  | 900,851             | +8.1%    |
| (USA only)     | 58,187   | +12.6%   | 845,314             | +12.3%  | 614,396             | +8.3%    |
| Europe         | 14,042   | +13.2%   | 184,702             | +4.5%   | 132,873             | -1.2%    |
| Asia           | 32,069   | +138.7%  | 308,545             | +65.1%  | 244,943             | +64.5%   |
| Others         | 5,516    | +70.8%   | 66,584              | +85.9%  | 53,403              | +91.8%   |
| Regional Total | 138,008  | +31.9%   | 1,797,375           | +18.8%  | 1,332,070           | +16.3%   |

-1-

**Table of Contents**

## SALES

| Vehicle type                  | December |           | Annual Total - 2003 |         | Fiscal Year** Total |          |
|-------------------------------|----------|-----------|---------------------|---------|---------------------|----------|
|                               | Units    | vs. 12/02 | Units               | vs.2002 | Units               | vs. 02FY |
| Passenger Cars & Light Trucks | 39,506   | -28.6%    | 479,895             | -21.8%  | 324,637             | -27.4%   |
| (Imports)                     | (972)    | -43.0%    | (19,858)            | +102.9% | (14,380)            | +102.8%  |
| Mini Vehicles***              | 21,873   | +3.2%     | 255,087             | -11.6%  | 193,048             | -7.5%    |
| Honda Brand TTL               | 61,379   | -19.8%    | 734,982             | -18.6%  | 517,685             | -21.1%   |

\*\*\* preliminary figures

## EXPORTS

|               | December |           | Annual Total -2003 |         | Fiscal Year** Total |          |
|---------------|----------|-----------|--------------------|---------|---------------------|----------|
|               | Units    | vs. 12/02 | Units              | vs.2002 | Units               | vs. 02FY |
| North America | 17,440   | -35.5%    | 242,129            | -19.0%  | 181,957             | -20.5%   |
| (USA only)    | 16,055   | -34.4%    | 215,765            | -19.0%  | 163,297             | -19.7%   |
| Europe        | 15,626   | +84.2%    | 118,214            | +61.5%  | 84,924              | +44.8%   |
| Asia          | 1,679    | +21.5%    | 20,315             | -35.9%  | 15,690              | -38.4%   |
| Others        | 8,218    | +21.8%    | 84,995             | +18.2%  | 68,838              | +17.1%   |
| Total         | 42,963   | -1.6%     | 465,653            | -2.1%   | 351,409             | -5.5%    |

For further information, please contact:

Masaya Nagai

Shigeki Endo

Tatsuya David Iida

Honda Motor Co., Ltd. Corporate Communications Division

Telephone: 03-5412-1512

Facsimile: 03-5412-1545



**Table of Contents**

January 27, 2004

**Notice Regarding the Purchase of Treasury Stock**

Tokyo, January 27, 2004 Honda Motor Co., Ltd. today announced that it acquired its treasury stock as follows pursuant to the provisions of Article 210 of the Commercial Code.

(1) Type of shares acquired

Common stock of Honda Motor Co., Ltd.

(2) Period of acquisition

From January 5, 2004 to January 21, 2004

(3) Aggregate number of shares acquired

1,903,600 shares

(4) Aggregate amount of acquisition

8,923,019,000 yen

(5) Method of acquisition

Purchase on the Tokyo Stock Exchange

Reference:

Resolution at the 79th Ordinary General Meeting of Shareholders held on June 24, 2003.

(1) Type of shares to be acquired

Common stock of Honda Motor Co., Ltd.

(2) Maximum number of shares to be acquired

25,000,000 shares

(3) Maximum amount of acquisition

100 billion yen

Number of Common Stock having been acquired from June 24, 2003 up to January 21, 2004.

(1) Aggregate number of shares acquired

14,757,800 shares

(2) Aggregate amount of acquisition

67,999,295,000 yen

**Table of Contents**

**January 30, 2004**

**HONDA MOTOR CO., LTD. REPORTS**

**CONSOLIDATED FINANCIAL RESULTS**

**FOR THE FISCAL THIRD QUARTER AND**

**THE NINE MONTHS ENDED DECEMBER 31, 2003**

Tokyo, January 30, 2004 Honda Motor Co., Ltd. today announced its consolidated financial results for the fiscal third quarter and the nine months ended December 31, 2003.

**Third Quarter Results**

Honda's consolidated net income for the fiscal third quarter ended December 31, 2003 totaled JPY 151.0 billion (USD 1,410 million), an increase of 31.2% from the corresponding period in 2002. Basic net income per Common share for the quarter amounted to JPY 158.66 (USD 1.48), compared with JPY 118.63 for the same period in 2002. Two of Honda's American depositary shares represent one Common share.

Unit sales in all of Honda's business categories, namely motorcycles, automobiles and power products, increased during the fiscal third quarter and consolidated net sales and other operating revenue (herein referred to as revenue) for the quarter amounted to JPY 1,992.2 billion (USD 18,597 million), remaining unchanged from the corresponding period in 2002.

Revenue included currency translation effects, which had a negative impact on foreign currency denominated revenue from Honda's overseas subsidiaries translated into yen. Honda estimates that had the exchange rate of yen remained unchanged from the same period in 2002, revenue for the quarter would have increased by approximately 6.3%.

Consolidated operating income for the fiscal third quarter totaled JPY 161.1 billion (USD 1,504 million), an increase of 1.4% compared with the corresponding period in 2002. This increase in operating income was primarily due to increased profit coming from higher revenue and Honda's ongoing cost reduction, offsetting negative impacts, such as appreciation of the yen and increase in research and development (R&D) expenses.

Consolidated income before income taxes for the quarter totaled JPY 203.5 billion (USD 1,900 million), an increase of 28.3% from the corresponding period in 2002.



## **Table of Contents**

### **Nine-Month Results**

Honda's consolidated net income for the fiscal nine months ended December 31, 2003 totaled JPY 390.2 billion (USD 3,643 million), an increase of 25.9% from the previous year. Basic income per Common share for the fiscal nine months amounted to JPY 407.87(USD 3.81), compared with JPY 318.59 for the corresponding period a year ago.

Revenue for the fiscal nine months amounted to JPY 6,017.6 billion (USD 56,172 million), an increase of 3.0% from last year.

Revenue included the negative effect of currency translation, and Honda estimates that if the exchange rate of the yen had not changed from the previous year, revenue for the year would have increased by approximately 6.7%.

Consolidated operating income for the fiscal nine months totaled JPY 463.0 billion (USD 4,322 million), a decrease of 4.1% compared with the corresponding period last year. This decrease in operating income was primarily due to negative impacts, such as appreciation of the yen, an increase in selling, general and administrative (SG&A) expenses and research and development (R&D) expenses, which offset increased profit from higher revenue and continuing cost reduction.

Consolidated income before income taxes for the fiscal nine months totaled JPY 535.4 billion (USD 4,998 million), an increase of 23.8% compared with the previous year.

With respect to Honda's sales for the fiscal nine months by business segment, motorcycle unit sales increased 9.5% to 6,586,000 units. In Japan, unit sales decreased 2.9% to 300,000 and overseas unit sales increased 10.2% to 6,286,000. Revenue decreased 1.9% to JPY 701.4 billion (USD 6,548 million). This decrease in revenue was due primarily to appreciation of the yen. Operating income also decreased 58.9% to JPY 15.6 billion (USD 146 million).

Honda's unit sales related to automobiles for the fiscal nine months increased by 3.9% to 2,190,000 units. Of them, unit sales in Japan decreased 19.4% to 506,000, and overseas unit sales increased 13.8% to 1,684,000.

Revenue also increased 3.6% to JPY 4,897.7 billion (USD 45,718 million), due to increase in overseas unit sales, which offset the negative impact of appreciation of the yen.

Operating income decreased 1.3% to JPY 385.5 billion (USD 3,599 million).

Revenue from financial services increased 4.1% to JPY 187.2 billion (USD 1,748 million). Operating income increased 14.2% to JPY 55.6 billion (USD 520 million).



## **Table of Contents**

For power products, unit sales in Japan totaled 354,000 units, remaining unchanged from the same period last year, and overseas unit sales increased 15.5% to 2,905,000. In total, unit sales for power products for the fiscal nine months was up by 13.6% to 3,259,000 compared with the previous year. Revenue from power product and other businesses increased by 5.0% to JPY 241.7 billion (USD 2,257 million). Operating income increased 7.9% to 6.1 billion (USD 58 million).

With respect to Honda's sales for the fiscal nine months by geographic segment, in Japan, revenue decreased 2.6% to JPY 2,849.3 billion (USD 26,597 million), due mainly to decreased unit sales in motorcycle and automobile businesses. Operating income decreased 29.5% to JPY 108.1 billion (USD 1,010 million).

In North America, revenue increased 2.7% to JPY 3,552.7 billion (USD 33,163 million), due to strong sales in automobile and power product businesses, which offset negative impact of appreciation of the yen. Operating income decreased 2.0% to JPY 270.4 billion (USD 2,525 million).

Both revenue and operating income in Europe for the fiscal nine months increased by 17.9% to JPY 658.4 billion (USD 6,146 million), and 405.7% to JPY 18.8 billion (USD 176 million), respectively. This increase was due mainly to increased unit sales in automobile business, as well as a positive impact of currency translation effects.

In Asia, due to continued strong sales in motorcycle and automobile businesses, revenue increased by 35.1% to JPY 499.3 billion (USD 4,662 million). Operating income also increased 14.7% to JPY 35.0 billion (USD 328 million).

Revenue from Other regions for the fiscal nine months increased 21.9% to JPY 255.0 billion (USD 2,381 million), due mainly to increased unit sales in automobile, motorcycle and power product businesses, which offset the negative impact of currency translation effects. Operating income decreased 5.6% to JPY 19.4 billion (USD 181 million).

**Table of Contents****Forecasts for the fiscal year ending March 31, 2004****FY 2004 Forecasts for consolidated results**

|                                       | <b><u>In billions of yen</u></b> | <b><u>Changes from FY 2003</u></b> |
|---------------------------------------|----------------------------------|------------------------------------|
| Net sales and other operating revenue | 8,100                            | +1.6%                              |
| Income before income taxes            | 648                              | +6.3%                              |
| Net income                            | 473                              | +10.9%                             |

**FY 2004 Forecasts for unconsolidated results**

|                 | <b><u>In billions of yen</u></b> | <b><u>Changes from FY 2003</u></b> |
|-----------------|----------------------------------|------------------------------------|
| Net sales       | 3,320                            | -0.1%                              |
| Ordinary profit | 276                              | +13.7%                             |
| Net income      | 201                              | +18.2%                             |

These forecasts are based on the assumption that the exchange rates for the yen to the U.S. dollar and the euro for the fourth quarter will average JPY 105 and JPY 130, respectively; the current fiscal year, JPY 112 and JPY 132; and Honda's transaction rates, JPY 114 and JPY 129.

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control. Such factors include general economic conditions in Honda's principal markets, foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.

**Table of Contents****[1] Unit Sales Breakdown**

|                    | (In thousands of units) |                    |                   |                   |
|--------------------|-------------------------|--------------------|-------------------|-------------------|
|                    | Three months ended      | Three months ended | Nine months ended | Nine months ended |
|                    | Dec. 31, 2003           | Dec. 31, 2002      | Dec. 31, 2003     | Dec. 31, 2002     |
| <b>MOTORCYCLES</b> |                         |                    |                   |                   |
| Japan              | 86                      | 94                 | 300               | 309               |
|                    | (86)                    | (94)               | (300)             | (309)             |
| North America      | 190                     | 149                | 429               | 440               |
|                    | (109)                   | (85)               | (231)             | (223)             |
| Europe             | 50                      | 58                 | 208               | 213               |
|                    | (47)                    | (57)               | (200)             | (207)             |
| Asia               | 1,832                   | 1,645              | 5,021             | 4,462             |
|                    | (1,832)                 | (1,645)            | (5,021)           | (4,462)           |
| Others             | 209                     | 199                | 628               | 588               |
|                    | (207)                   | (195)              | (621)             | (579)             |
| Total              | 2,367                   | 2,145              | 6,586             | 6,012             |
|                    | (2,281)                 | (2,076)            | (6,373)           | (5,780)           |

Explanatory note:

The category includes motorcycles, all-terrain vehicles (ATV), personal water crafts and relevant parts.

The figures in parentheses show the number of units of motorcycles (and relevant parts) only.

**AUTOMOBILES**

|               |     |     |       |       |
|---------------|-----|-----|-------|-------|
| Japan         | 177 | 202 | 506   | 628   |
| North America | 407 | 388 | 1,189 | 1,120 |
| Europe        | 44  | 39  | 157   | 143   |
| Asia          | 76  | 44  | 239   | 139   |
| Others        | 43  | 29  | 99    | 78    |
| Total         | 747 | 702 | 2,190 | 2,108 |

**POWER PRODUCTS**

|               |       |     |       |       |
|---------------|-------|-----|-------|-------|
| Japan         | 109   | 101 | 354   | 353   |
| North America | 415   | 260 | 1,468 | 1,160 |
| Europe        | 302   | 274 | 723   | 698   |
| Asia          | 153   | 145 | 470   | 457   |
| Others        | 85    | 82  | 244   | 200   |
| Total         | 1,064 | 862 | 3,259 | 2,868 |

**Table of Contents****[2] Net Sales Breakdown**

(A) For the three months ended December 31, 2003 and 2002

|                                  | (In millions of Yen)                |          |                                     |          |
|----------------------------------|-------------------------------------|----------|-------------------------------------|----------|
|                                  | Three months ended<br>Dec. 31, 2003 |          | Three months ended<br>Dec. 31, 2002 |          |
| MOTORCYCLE BUSINESS              |                                     |          |                                     |          |
| Japan                            | 20,157                              | (8.9%)   | 22,139                              | (10.2%)  |
| North America                    | 82,218                              | (36.3%)  | 75,689                              | (34.8%)  |
| Europe                           | 26,624                              | (11.8%)  | 30,757                              | (14.2%)  |
| Asia                             | 55,971                              | (24.7%)  | 54,963                              | (25.3%)  |
| Others                           | 41,403                              | (18.3%)  | 33,686                              | (15.5%)  |
| Total                            | 226,373                             | (100.0%) | 217,234                             | (100.0%) |
| AUTOMOBILE BUSINESS              |                                     |          |                                     |          |
| Japan                            | 349,140                             | (21.5%)  | 377,651                             | (23.1%)  |
| North America                    | 993,448                             | (60.9%)  | 1,026,329                           | (62.7%)  |
| Europe                           | 98,301                              | (6.0%)   | 83,018                              | (5.1%)   |
| Asia                             | 117,469                             | (7.2%)   | 102,676                             | (6.3%)   |
| Others                           | 72,107                              | (4.4%)   | 47,765                              | (2.8%)   |
| Total                            | 1,630,465                           | (100.0%) | 1,637,439                           | (100.0%) |
| FINANCIAL SERVICES               |                                     |          |                                     |          |
| Japan                            | 5,024                               | (8.5%)   | 5,184                               | (8.6%)   |
| North America                    | 51,277                              | (87.2%)  | 53,744                              | (88.9%)  |
| Europe                           | 1,864                               | (3.2%)   | 1,434                               | (2.4%)   |
| Asia                             | 236                                 | (0.4%)   | 70                                  | (0.1%)   |
| Others                           | 414                                 | (0.7%)   |                                     | ( )      |
| Total                            | 58,815                              | (100.0%) | 60,432                              | (100.0%) |
| POWER PRODUCT & OTHER BUSINESSES |                                     |          |                                     |          |
| Japan                            | 33,648                              | (43.9%)  | 33,732                              | (45.4%)  |
| North America                    | 19,016                              | (24.8%)  | 17,739                              | (23.9%)  |
| Europe                           | 12,685                              | (16.6%)  | 12,429                              | (16.8%)  |
| Asia                             | 6,883                               | (9.0%)   | 6,635                               | (9.0%)   |
| Others                           | 4,360                               | (5.7%)   | 3,599                               | (4.9%)   |
| Total                            | 76,592                              | (100.0%) | 74,134                              | (100.0%) |
| TOTAL                            |                                     |          |                                     |          |
| Japan                            | 407,969                             | (20.5%)  | 438,706                             | (22.0%)  |

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|               |                  |                 |           |          |
|---------------|------------------|-----------------|-----------|----------|
| North America | <b>1,145,959</b> | <b>(57.5%)</b>  | 1,173,501 | (59.0%)  |
| Europe        | <b>139,474</b>   | <b>(7.0%)</b>   | 127,638   | (6.4%)   |
| Asia          | <b>180,559</b>   | <b>(9.1%)</b>   | 164,344   | (8.3%)   |
| Others        | <b>118,284</b>   | <b>(5.9%)</b>   | 85,050    | (4.3%)   |
|               | <hr/>            | <hr/>           | <hr/>     | <hr/>    |
| Total         | <b>1,992,245</b> | <b>(100.0%)</b> | 1,989,239 | (100.0%) |

Explanatory notes:

1. The geographic breakdown of net sales is based on the location of affiliated and unaffiliated customers.
2. Net sales of power product & other businesses include net sales of power products and relevant parts, leisure businesses and trading.

**Table of Contents****[2] Net Sales Breakdown - continued**

(B) For the nine months ended December 31, 2003 and 2002

|                                  | (In millions of Yen)               |          |                                    |          |
|----------------------------------|------------------------------------|----------|------------------------------------|----------|
|                                  | Nine months ended<br>Dec. 31, 2003 |          | Nine months ended<br>Dec. 31, 2002 |          |
| MOTORCYCLE BUSINESS              |                                    |          |                                    |          |
| Japan                            | 71,060                             | (10.1%)  | 74,114                             | (10.4%)  |
| North America                    | 212,752                            | (30.3%)  | 239,943                            | (33.6%)  |
| Europe                           | 124,423                            | (17.8%)  | 117,978                            | (16.4%)  |
| Asia                             | 175,852                            | (25.1%)  | 162,219                            | (22.7%)  |
| Others                           | 117,357                            | (16.7%)  | 120,814                            | (16.9%)  |
| Total                            | 701,444                            | (100.0%) | 715,068                            | (100.0%) |
| AUTOMOBILE BUSINESS              |                                    |          |                                    |          |
| Japan                            | 980,387                            | (20.0%)  | 1,135,792                          | (24.0%)  |
| North America                    | 3,009,238                          | (61.4%)  | 2,888,339                          | (61.1%)  |
| Europe                           | 350,470                            | (7.2%)   | 287,283                            | (6.1%)   |
| Asia                             | 380,562                            | (7.8%)   | 280,546                            | (5.9%)   |
| Others                           | 177,066                            | (3.6%)   | 136,992                            | (2.9%)   |
| Total                            | 4,897,723                          | (100.0%) | 4,728,952                          | (100.0%) |
| FINANCIAL SERVICES               |                                    |          |                                    |          |
| Japan                            | 15,327                             | (8.3%)   | 16,457                             | (9.3%)   |
| North America                    | 162,470                            | (87.8%)  | 156,984                            | (88.4%)  |
| Europe                           | 5,425                              | (2.9%)   | 4,023                              | (2.3%)   |
| Asia                             | 594                                | (0.3%)   | 84                                 | (0.0%)   |
| Others                           | 1,235                              | (0.7%)   |                                    | ( )      |
| Total                            | 185,051                            | (100.0%) | 177,548                            | (100.0%) |
| POWER PRODUCT & OTHER BUSINESSES |                                    |          |                                    |          |
| Japan                            | 91,227                             | (39.1%)  | 89,389                             | (40.4%)  |
| North America                    | 71,024                             | (30.4%)  | 68,774                             | (31.1%)  |
| Europe                           | 38,409                             | (16.4%)  | 36,120                             | (16.3%)  |
| Asia                             | 21,155                             | (9.1%)   | 17,532                             | (7.9%)   |
| Others                           | 11,643                             | (5.0%)   | 9,467                              | (4.3%)   |
| Total                            | 233,458                            | (100.0%) | 221,282                            | (100.0%) |
| TOTAL                            |                                    |          |                                    |          |
| Japan                            | 1,158,001                          | (19.2%)  | 1,315,752                          | (22.5%)  |



## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|               |                  |                 |           |          |
|---------------|------------------|-----------------|-----------|----------|
| North America | <b>3,455,484</b> | <b>(57.5%)</b>  | 3,354,040 | (57.4%)  |
| Europe        | <b>518,727</b>   | <b>(8.6%)</b>   | 445,404   | (7.6%)   |
| Asia          | <b>578,163</b>   | <b>(9.6%)</b>   | 460,381   | (7.9%)   |
| Others        | <b>307,301</b>   | <b>(5.1%)</b>   | 267,273   | (4.6%)   |
|               | <hr/>            | <hr/>           | <hr/>     | <hr/>    |
| Total         | <b>6,017,676</b> | <b>(100.0%)</b> | 5,842,850 | (100.0%) |

Explanatory notes:

1. The geographic breakdown of net sales is based on the location of affiliated and unaffiliated customers.
2. Net sales of power product & other businesses include revenue from sales of power products and relevant parts, leisure businesses and trading.

## Table of Contents

### [3] Consolidated Financial Summary

For the three months and nine months ended December 31, 2003 and 2002

### Financial Highlights

|                                       | (In millions of Yen)                |             |                                     |                                    |             |                                    |
|---------------------------------------|-------------------------------------|-------------|-------------------------------------|------------------------------------|-------------|------------------------------------|
|                                       | Three months ended<br>Dec. 31, 2003 | %<br>Change | Three months ended<br>Dec. 31, 2002 | Nine months ended<br>Dec. 31, 2003 | %<br>Change | Nine months ended<br>Dec. 31, 2002 |
| Net sales and other operating revenue | 1,992,245                           | 0.2%        | 1,989,239                           | 6,017,676                          | 3.0%        | 5,842,850                          |
| Operating income                      | 161,130                             | 1.4%        | 158,978                             | 463,001                            | -4.1%       | 482,847                            |
| Income before income taxes            | 203,581                             | 28.3%       | 158,709                             | 535,462                            | 23.8%       | 432,410                            |
| Net income                            | 151,050                             | 31.2%       | 115,167                             | 390,228                            | 25.9%       | 309,946                            |

| (In Yen)                  |        |        |        |
|---------------------------|--------|--------|--------|
| Basic net income per      |        |        |        |
| Common share              | 158.66 | 118.63 | 407.87 |
| American depositary share | 79.33  | 59.31  | 203.93 |

|                                       | (In millions of U.S. Dollar)           |                                       |
|---------------------------------------|--|---------------------------------------|
|                                       | Three months<br>ended<br>Dec. 31, 2003 | Nine months<br>ended<br>Dec. 31, 2003 |
| Net sales and other operating revenue | 18,597                                 | 56,172                                |
| Operating income                      | 1,504                                  | 4,322                                 |
| Income before income taxes            | 1,900                                  | 4,998                                 |
| Net income                            | 1,410                                  | 3,643                                 |

|                           | (In U.S. Dollar) |      |
|---------------------------|------------------|------|
| Basic net income per      |                  |      |
| Common share              | 1.48             | 3.81 |
| American depositary share | 0.74             | 1.90 |

**Table of Contents****[4] Consolidated Statements of Income and Retained Earnings (Unaudited)**

(A) For the three months ended December 31, 2003 and 2002

|   | (In millions of Yen)                |                                     |
|---|-------------------------------------|-------------------------------------|
|   | Three months ended<br>Dec. 31, 2003 | Three months ended<br>Dec. 30, 2002 |
| <b>Net sales and other operating revenue</b>        | <b>1,992,245</b>                    | <b>1,989,239</b>                    |
| <b>Operating costs and expenses:</b>                |                                     |                                     |
| Cost of sales                                       | 1,373,485                           | 1,374,953                           |
| Selling, general and administrative                 | 345,490                             | 348,850                             |
| Research and development                            | 112,140                             | 106,458                             |
| <b>Operating income</b>                             | <b>161,130</b>                      | <b>158,978</b>                      |
| <b>Other income:</b>                                |                                     |                                     |
| Interest  | 1,598                               | 1,631                               |
| Other   | 47,994                              | 5,748                               |
| <b>Other expenses:</b>                              |                                     |                                     |
| Interest  | 1,926                               | 3,271                               |
| Other   | 5,215                               | 4,377                               |
| <b>Income before income taxes</b>                   | <b>203,581</b>                      | <b>158,709</b>                      |
| Income taxes  | 77,534                              | 58,928                              |
| <b>Income before equity in income of affiliates</b> | <b>126,047</b>                      | <b>99,781</b>                       |
| Equity in income of affiliates                      | 25,003                              | 15,386                              |
| <b>Net income</b>                                   | <b>151,050</b>                      | <b>115,167</b>                      |
| <b>Retained earnings:</b>                           |                                     |                                     |
| Balance at beginning of period                      | 3,382,512                           | 2,945,720                           |
| Cash dividends paid                                 | (18,155)                            | (15,560)                            |
| Transfer to legal reserves                          | (83)                                | (379)                               |
| <b>Balance at end of period</b>                     | <b>3,515,324</b>                    | <b>3,044,948</b>                    |
|   |                                     | (In Yen)                            |
| <b>Basic net income per</b>                         |                                     |                                     |
| Common share  | 158.66                              | 118.63                              |
| American depositary share                           | 79.33                               | 59.31                               |



**Table of Contents****[4] Consolidated Statements of Income and Retained Earnings - continued**

(B) For the nine months ended December 31, 2003 and 2002

|   | (In millions of Yen)               |                                    |
|---|------------------------------------|------------------------------------|
|   | Nine months ended<br>Dec. 31, 2003 | Nine months ended<br>Dec. 31, 2002 |
| <b>Net sales and other operating revenue</b>        | <b>6,017,676</b>                   | <b>5,842,850</b>                   |
| <b>Operating costs and expenses:</b>                |                                    |                                    |
| Cost of sales                                       | 4,158,394                          | 3,989,817                          |
| Selling, general and administrative                 | 1,065,269                          | 1,050,705                          |
| Research and development                            | 331,012                            | 319,481                            |
| <b>Operating income</b>                             | <b>463,001</b>                     | <b>482,847</b>                     |
| <b>Other income:</b>                                |                                    |                                    |
| Interest  | 6,895                              | 5,724                              |
| Other   | 87,406                             | 10,513                             |
| <b>Other expenses:</b>                              |                                    |                                    |
| Interest  | 7,453                              | 9,648                              |
| Other   | 14,387                             | 57,026                             |
| <b>Income before income taxes</b>                   | <b>535,462</b>                     | <b>432,410</b>                     |
| Income taxes  | 206,236                            | 166,112                            |
| <b>Income before equity in income of affiliates</b> | <b>329,226</b>                     | <b>266,298</b>                     |
| Equity in income of affiliates                      | 61,002                             | 43,648                             |
| <b>Net income</b>                                   | <b>390,228</b>                     | <b>309,946</b>                     |
| <b>Retained earnings:</b>                           |                                    |                                    |
| Balance at beginning of period                      | 3,161,664                          | 2,765,600                          |
| Cash dividends paid                                 | (33,541)                           | (30,176)                           |
| Transfer to legal reserves                          | (3,027)                            | (422)                              |
| <b>Balance at end of period</b>                     | <b>3,515,324</b>                   | <b>3,044,948</b>                   |
|   |                                    | (In Yen)                           |
| <b>Basic net income per</b>                         |                                    |                                    |
| Common share  | 407.87                             | 318.59                             |
| American depositary share                           | 203.93                             | 159.29                             |



**Table of Contents****[5] Consolidated Balance Sheets**

|  | (In millions of Yen) |                  |                  |
|--|----------------------|------------------|------------------|
|  | Dec. 31, 2003        | Mar. 31, 2003    | Dec. 31, 2002    |
|  | (Unaudited)          | (Audited)        | (Unaudited)      |
| <b>Assets</b>                                  |                      |                  |                  |
| <b>Current assets:</b>                         |                      |                  |                  |
| Cash and cash equivalents                      | 643,020              | 547,404          | 498,078          |
| Trade accounts and notes receivable            | 288,090              | 444,498          | 368,939          |
| Finance subsidiaries receivables, net          | 1,076,092            | 1,097,541        | 923,998          |
| Inventories                                    | 775,710              | 751,980          | 703,389          |
| Deferred income taxes                          | 189,512              | 202,376          | 191,697          |
| Other current assets                           | 322,493              | 248,561          | 250,343          |
| <b>Total current assets</b>                    | <b>3,294,917</b>     | <b>3,292,360</b> | <b>2,936,444</b> |
| <b>Finance subsidiaries-receivables, net</b>   | <b>2,271,854</b>     | <b>2,230,020</b> | <b>2,172,678</b> |
| <b>Investments and advances</b>                | <b>516,362</b>       | <b>412,971</b>   | <b>395,342</b>   |
| <b>Property, plant and equipment, at cost:</b> |                      |                  |                  |
| Land   | 349,417              | 342,991          | 337,336          |
| Buildings                                      | 929,254              | 942,747          | 912,892          |
| Machinery and equipment                        | 1,988,260            | 2,023,724        | 2,024,448        |
| Construction in progress                       | 103,680              | 72,112           | 103,621          |
|  | <b>3,370,611</b>     | <b>3,381,574</b> | <b>3,378,297</b> |
| Less accumulated depreciation                  | 1,993,496            | 1,987,231        | 1,995,614        |
| <b>Net property, plant and equipment</b>       | <b>1,377,115</b>     | <b>1,394,343</b> | <b>1,382,683</b> |
| <b>Other assets</b>                            | <b>370,517</b>       | <b>351,597</b>   | <b>244,869</b>   |
| <b>Total assets</b>                            | <b>7,830,765</b>     | <b>7,681,291</b> | <b>7,132,016</b> |

**Table of Contents****[5] Consolidated Balance Sheets - continued**

| (In millions of Yen)                                 |                  |                  |                  |
|--|------------------|------------------|------------------|
|  | Dec. 31, 2003    | Mar. 31, 2003    | Dec. 31, 2002    |
|  | (Unaudited)      | (Audited)        | (Unaudited)      |
| <b>Liabilities and Stockholders Equity</b>           |                  |                  |                  |
| <b>Current liabilities:</b>                          |                  |                  |                  |
| Short-term debt                                      | 565,988          | 877,954          | 1,007,693        |
| Current portion of long-term debt                    | 436,974          | 304,342          | 187,921          |
| Trade payables                                       | 741,745          | 830,671          | 754,608          |
| Accrued expenses                                     | 734,251          | 777,492          | 666,898          |
| Income taxes payable                                 | 48,307           | 64,179           | 37,939           |
| Other current liabilities                            | 317,841          | 267,752          | 245,521          |
| <b>Total current liabilities</b>                     | <b>2,845,106</b> | <b>3,122,390</b> | <b>2,900,580</b> |
| <b>Long-term debt</b>                                | <b>1,409,902</b> | <b>1,140,182</b> | <b>1,035,412</b> |
| <b>Other liabilities</b>                             | <b>801,024</b>   | <b>788,999</b>   | <b>568,319</b>   |
| <b>Total liabilities</b>                             | <b>5,056,032</b> | <b>5,051,571</b> | <b>4,504,311</b> |
| <b>Stockholders equity:</b>                          |                  |                  |                  |
| Common stock   | 86,067           | 86,067           | 86,067           |
| Capital surplus                                      | 172,719          | 172,529          | 172,529          |
| Legal reserves                                       | 32,418           | 29,391           | 29,391           |
| Retained earnings                                    | 3,515,324        | 3,161,664        | 3,044,948        |
| Adjustments from foreign currency translation        | (635,988)        | (469,472)        | (499,327)        |
| Net unrealized gains on marketable equity securities | 32,846           | 14,820           | 6,515            |
| Minimum pension liabilities adjustments              | (308,532)        | (308,513)        | (187,824)        |
| Accumulated other comprehensive income (loss)        | (911,674)        | (763,165)        | (680,636)        |
| Treasury Stock                                       | (120,121)        | (56,766)         | (24,594)         |
| <b>Total stockholders equity</b>                     | <b>2,774,733</b> | <b>2,629,720</b> | <b>2,627,705</b> |
| <b>Total liabilities and stockholders equity</b>     | <b>7,830,765</b> | <b>7,681,291</b> | <b>7,132,016</b> |



**Table of Contents****[6] Segment Information****(A) Business Segment Information**

For the nine months ended December 31, 2003

|  | (In millions of Yen)        |                             |                       |   |           |              |              |
|--|-----------------------------|-----------------------------|-----------------------|---|-----------|--------------|--------------|
|  | Motor-<br>cycle<br>Business | Auto-<br>mobile<br>Business | Financial<br>Services | Power<br>product<br>and other<br>Businesses | Total     | Eliminations | Consolidated |
| Net sales and other operating revenue:   |                             |                             |                       |   |           |              |              |
| Sales to unaffiliated customers  | 701,444                     | 4,897,723                   | 185,051               | 233,458                                     | 6,017,676 |              | 6,017,676    |
| Intersegment sales   | 0                           | 0                           | 2,171                 | 8,307                                       | 10,478    | -10,478      |              |
| Total  | 701,444                     | 4,897,723                   | 187,222               | 241,765                                     | 6,028,154 | -10,478      | 6,017,676    |
| Cost of sales, Selling, general and administrative and Research and development expenses | 685,826                     | 4,512,209                   | 131,546               | 235,572                                     | 5,565,153 | -10,478      | 5,554,675    |
| Operating income   | 15,618                      | 385,514                     | 55,676                | 6,193                                       | 463,001   | 0            | 463,001      |

For the nine months ended December 31, 2002

|  | (In millions of Yen)        |                             |                       |   |           |              |              |
|--|-----------------------------|-----------------------------|-----------------------|---|-----------|--------------|--------------|
|  | Motor-<br>cycle<br>Business | Auto-<br>mobile<br>Business | Financial<br>Services | Power<br>product<br>and other<br>Businesses | Total     | Eliminations | Consolidated |
| Net sales and other operating revenue:   |                             |                             |                       |   |           |              |              |
| Sales to unaffiliated customers  | 715,068                     | 4,728,952                   | 177,548               | 221,282                                     | 5,842,850 |              | 5,842,850    |
| Intersegment sales   | 0                           | 0                           | 2,355                 | 9,033                                       | 11,388    | -11,388      |              |
| Total  | 715,068                     | 4,728,952                   | 179,903               | 230,315                                     | 5,854,238 | -11,388      | 5,842,850    |
| Cost of sales, Selling, general and administrative and Research and development expenses | 677,095                     | 4,338,553                   | 131,168               | 224,575                                     | 5,371,391 | -11,388      | 5,360,003    |
| Operating income   | 37,973                      | 390,399                     | 48,735                | 5,740                                       | 482,847   | 0            | 482,847      |

Explanatory notes:

1. Business Segment

Business segment is based on Honda's business organization and the similarity of the principal products included within each segment as well as the relevant markets for such products.

2. Principal products of each segment

| Business                         | Sales  | Principal Products   |
|----------------------------------|--|--|
| Motorcycle business              | Motorcycles, all-terrain vehicles (ATV), personal water craft and relevant parts | Large-size motorcycles, mid-size motorcycles, motorized bicycles, all-terrain vehicles (ATV), personal water craft |
| Automobile business              | Automobiles and relevant parts   | Compact cars, sub-compact cars, minivehicles   |
| Financial services               | Financial and insurance services   | N/A  |
| Power product & other businesses | Power products and relevant parts, and others                                    | Power tillers, generators, general purpose engines, lawn mowers, outboard engines                                  |

3. The Company changed the title of Other businesses to Power product and other businesses because the new title results in a better presentation of the Company's business.

**Table of Contents****(B) Geographic Segment Information**

The geographic segments are based on the location where sales are originated.

For the nine months ended December 31, 2003

|  | ( In millions of Yen) |                   |                |                |                |                  |                   |                  |
|--|-----------------------|-------------------|----------------|----------------|----------------|------------------|-------------------|------------------|
|  | Japan                 | North-<br>America | Europe         | Asia           | Others         | Total            | Eliminations      | Consolidated     |
| Net sales and other operating revenue:   |                       |                   |                |                |                |                  |                   |                  |
| Sales to unaffiliated customers  | 1,342,276             | 3,463,206         | 509,787        | 456,845        | 245,562        | 6,017,676        |                   | 6,017,676        |
| Transfers between geographical segments  | 1,507,037             | 89,586            | 148,629        | 42,546         | 9,481          | 1,797,279        | -1,797,279        |                  |
| <b>Total</b>   | <b>2,849,313</b>      | <b>3,552,792</b>  | <b>658,416</b> | <b>499,391</b> | <b>255,043</b> | <b>7,814,955</b> | <b>-1,797,279</b> | <b>6,017,676</b> |
| Cost of sales, Selling, general and administrative and Research and development expenses | 2,741,140             | 3,282,329         | 639,614        | 464,296        | 235,607        | 7,362,986        | -1,808,311        | 5,554,675        |
| <b>Operating income</b>  | <b>108,173</b>        | <b>270,463</b>    | <b>18,802</b>  | <b>35,095</b>  | <b>19,436</b>  | <b>451,969</b>   | <b>11,032</b>     | <b>463,001</b>   |

For the nine months ended December 31, 2002

|  | ( In millions of Yen) |                   |                |                |                |                  |                   |                  |
|--|-----------------------|-------------------|----------------|----------------|----------------|------------------|-------------------|------------------|
|  | Japan                 | North-<br>America | Europe         | Asia           | Others         | Total            | Eliminations      | Consolidated     |
| Net sales and other operating revenue:   |                       |                   |                |                |                |                  |                   |                  |
| Sales to unaffiliated customers  | 1,478,688             | 3,363,838         | 447,711        | 348,448        | 204,165        | 5,842,850        |                   | 5,842,850        |
| Transfers between geographical segments  | 1,447,759             | 95,550            | 110,754        | 21,314         | 5,017          | 1,680,394        | -1,680,394        |                  |
| <b>Total</b>   | <b>2,926,447</b>      | <b>3,459,388</b>  | <b>558,465</b> | <b>369,762</b> | <b>209,182</b> | <b>7,523,244</b> | <b>-1,680,394</b> | <b>5,842,850</b> |
| Cost of sales, Selling, general and administrative and Research and development expenses | 2,773,052             | 3,183,518         | 554,747        | 339,172        | 188,602        | 7,039,091        | -1,679,088        | 5,360,003        |
| <b>Operating income</b>  | <b>153,395</b>        | <b>275,870</b>    | <b>3,718</b>   | <b>30,590</b>  | <b>20,580</b>  | <b>484,153</b>   | <b>-1,306</b>     | <b>482,847</b>   |

Explanatory note:

# Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

## Geographic Segment

Asia was previously included in Others. Currently, Asia is separately presented in the Geographic segment.

## (C) Overseas Sales

For the nine months ended December 31, 2003

|  | ( In millions of Yen) |         |         |         |           |
|--|-----------------------|---------|---------|---------|-----------|
|  | North-<br>America     | Europe  | Asia    | Others  | Total     |
| Overseas sales                             | 3,455,484             | 518,727 | 578,163 | 307,301 | 4,859,675 |
| Consolidated sales                         |                       |         |         |         | 6,017,676 |
| Overseas sales ratio to consolidated sales | 57.4%                 | 8.6%    | 9.6%    | 5.2%    | 80.8%     |

For the nine months ended December 31, 2002

|  | ( In millions of Yen) |         |         |         |           |
|--|-----------------------|---------|---------|---------|-----------|
|  | North-<br>America     | Europe  | Asia    | Others  | Total     |
| Overseas sales                             | 3,354,040             | 445,404 | 460,381 | 267,273 | 4,527,098 |
| Consolidated sales                         |                       |         |         |         | 5,842,850 |
| Overseas sales ratio to consolidated sales | 57.4%                 | 7.6%    | 7.9%    | 4.6%    | 77.5%     |

**Table of Contents**

## Explanatory notes:

1. The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States because the Company has issued American Depositary Receipts listed on the New York Stock Exchange and files reports with the U.S. Securities and Exchange Commission. All segment information, however, is prepared in accordance with a Ministerial Ordinance under the Securities and Exchange Law of Japan.
2. The average exchange rates for the fiscal third quarter ended December 31, 2003 were ¥108.92=U.S.\$1 and ¥129.44=euro1. The average exchange rates for the corresponding period last year were ¥122.58=U.S.\$1 and ¥122.55=euro1. The average exchange rates for the fiscal nine months ended December 31, 2003 were ¥115.01=U.S.\$1 and ¥132.12=euro 1, as compared with ¥122.95=U.S.\$1 and ¥118.81=euro 1 for the corresponding period last year.
3. United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥107.13=U.S.\$1, the mean of the telegraphic transfer selling exchange rate and the telegraphic transfer buying exchange rate prevailing on the Tokyo foreign exchange market on December 30, 2003.
4. The Company's Common Stock-to-ADR exchange rate was changed from two shares of Common Stock to one ADR to one share of Common Stock to two ADRs, effective January 10, 2002.
5. The Company has adopted the provisions of Statement of Financial Accounting Standards (SFAS) No.130, Reporting Comprehensive Income. The following table represents components of the Company's comprehensive income. Other comprehensive income (loss) consists of changes in adjustments from foreign currency translation, net unrealized gains on marketable equity securities and minimum pension liabilities adjustment.

|                                   | Three months<br>ended<br>December 31,<br>2003 | Three months<br>ended<br>December 31,<br>2002 |
|-----------------------------------|---|---|
| <b>(In millions of Yen)</b>       |   |   |
| Net income                        | 151,050                                       | 115,167                                       |
| Other comprehensive income (loss) | (67,144)                                      | (50,274)                                      |
| Comprehensive income (loss)       | 83,906  | 64,893  |
|                                   |   |   |
|                                   | Nine months<br>ended<br>December 31,<br>2003  | Nine months<br>ended<br>December 31,<br>2002  |
| <b>(In millions of Yen)</b>       |   |   |
| Net income                        | 390,228                                       | 309,946                                       |
| Other comprehensive income (loss) | (148,509)                                     | (201,461)                                     |
| Comprehensive income (loss)       | 241,719                                       | 108,485                                       |

6. Certain reclassifications have been made to the prior year's consolidated financial statements to conform those financial statements to the presentation used for the fiscal third quarter ended December 31, 2003.

7. The number of treasury stock has been excluded from the calculation for basic net income per common share.

Table of Contents

January 30, 2004

Honda Motor Co., Ltd.

**CONSOLIDATED FINANCIAL SUMMARY****FOR THE FISCAL THIRD QUARTER ENDED DECEMBER 31, 2003**

(Billions of Yen)

|                                       | Results for<br>the fiscal<br>nine<br>months<br>ended<br>Dec. 31,<br>2002 | Results for the<br>fiscal nine months ended<br>Dec. 31, 2003<br>[change / %] | Forecasts for the<br>fiscal year ending<br>Mar. 31, 2004<br>[change / %] | Results for<br>the fiscal<br>year ended<br>Mar. 31,<br>2003 |
|---------------------------------------|--|--|--|---|
| Net sales and other operating revenue | 5,842.8  | <b>6,017.6</b> [ 174.8 / 3.0%]   | 8,100.0 [ 128.5 / 1.6%]  | 7,971.4   |
| - Japan                               | 1,315.7  | <b>1,158.0</b> [ -157.7 / -12.0%]  | 1,650.0 [ -98.7 / -5.6%]   | 1,748.7   |
| - Overseas                            | 4,527.0  | <b>4,859.6</b> [ 332.5 / 7.3%]   | 6,450.0 [ 227.2 / 3.7%]  | 6,222.7   |
| Operating income                      | 482.8  | <b>463.0</b> [ -19.8 / -4.1%]  | 623.0 [ -66.4 / -9.6%]   | 689.4   |
| <as a percentage of net sales>        | <8.3%>   | <7.7%>   | <7.7%>   | <8.6%>  |
| Income before income taxes            | 432.4  | <b>535.4</b> [ 103.0 / 23.8%]  | 648.0 [ 38.2 / 6.3%]   | 609.7   |
| <as a percentage of net sales>        | <7.4%>   | <8.9%>   | <8.0%>   | <7.6%>  |
| Net income                            | 309.9  | <b>390.2</b> [ 80.2 / 25.9%]   | 473.0 [ 46.3 / 10.9%]  | 426.6   |
| <as a percentage of net sales>        | <5.3%>   | <6.5%>   | <5.8%>   | <5.4%>  |
|                                       |  | <b>(Increase Factors)</b>  | <b>(Increase Factors)</b>  |   |
|                                       |  | - Change in<br>revenue model<br>mix, etc.                                    | -Change in<br>revenue, model<br>mix, etc.                                |   |
|                                       |  | <b>45.9</b>  | 56.8   |   |
|                                       |  | -Cost reduction  | -Cost reduction  |   |
|                                       |  | <b>40.0</b>  | 57.0   |   |
|                                       |  | <b>(Decrease<br/>Factors)</b>  | <b>(Decrease<br/>Factors)</b>  |   |
| Factors of change in Operating income |  | -Currency<br>effects   | -Currency<br>effects   | -107.4  |
|                                       |  | Change in<br>average<br>rates  | Change in<br>average<br>rates  | (-83.3)   |
|                                       |  | (-43.5)  | (-83.3)  |   |
|                                       |  | Translation<br>effects   | Translation<br>effects   | (-24.1)   |
|                                       |  | (-17.5)  | (-24.1)  |   |
|                                       |  | -Change in<br>SG&A   | -Change in<br>SG&A   | -49.7   |
|                                       |  | <b>-33.2</b>   | -49.7  |   |
|                                       |  | -Change in<br>R&D  | -Change in<br>R&D  | -23.1   |
|                                       |  | <b>-11.5</b>   | -23.1  |   |
| Average rates for the period USD=     | <b>JPY 123</b>   | <b>JPY 115</b>   | JPY 112  | JPY 122   |
| Average rates for the period EUR=     | <b>JPY 119</b>   | <b>JPY 132</b>   | JPY 132  | JPY 122   |
| Honda's transaction rates USD=        | <b>JPY 123</b>   | <b>JPY 117</b>   | JPY 114  | JPY 123   |
| Honda's transaction rates EUR=        | <b>JPY 114</b>   | <b>JPY 128</b>   | JPY 129  | JPY 115   |
| Capital expenditures                  | <b>185.8</b>   | <b>172.7</b>   | 300.0  | 286.8   |

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|                          |         |         |       |         |
|--------------------------|---------|---------|-------|---------|
| Depreciation             | 150.0   | 144.6   | 195.0 | 205.5   |
| Research and development | 319.4   | 331.0   | 460.0 | 436.8   |
| Interest bearing debt    | 2,231.0 | 2,412.8 |       | 2,322.4 |

| Remarks | Net sales and net income set record high for the fiscal nine months in the three consecutive years. | Net sales, income before income taxes and net income to set record high. |
|---------|---|--|
|         | Income before income taxes set record high for the fiscal nine months in the two consecutive years. |  |

|                              | (Thousands of unit) |         |                  |         |                  |         |  |
|------------------------------|---------------------|---------|------------------|---------|------------------|---------|--|
| Unit sales of motorcycles    | 6,012               | 6,586   | [ 574 / 9.5%]    | 9,185   | [ 1,105 / 13.7%] | 8,080   |  |
| (motorcycles only)           | (5,780)             | (6,373) | [ 593 / 10.3%]   | (8,874) | [ 1,100 / 14.1%] | (7,774) |  |
| Japan                        | 309                 | 300     | [ -9 / -2.9%]    | 405     | [ -27 / -6.3%]   | 432     |  |
| (motorcycles only)           | (309)               | (300)   | [ -9 / -2.9%]    | (405)   | [ -27 / -6.3%]   | (432)   |  |
| Overseas                     | 5,703               | 6,286   | [ 583 / 10.2%]   | 8,780   | [ 1,132 / 14.8%] | 7,648   |  |
| (motorcycles only)           | (5,471)             | (6,073) | [ 602 / 11.0%]   | (8,469) | [ 1,127 / 15.4%] | (7,342) |  |
| North America                | 440                 | 429     | [ -11 / -2.5%]   | 665     | [ 55 / 9.0%]     | 610     |  |
| (motorcycles only)           | (223)               | (231)   | [ 8 / 3.6%]      | (365)   | [ 41 / 12.7%]    | (324)   |  |
| Europe                       | 213                 | 208     | [ -5 / -2.3%]    | 290     | [ -15 / -4.9%]   | 305     |  |
| (motorcycles only)           | (207)               | (200)   | [ -7 / -3.4%]    | (284)   | [ -12 / -4.1%]   | (296)   |  |
| Asia                         | 4,462               | 5,021   | [ 559 / 12.5%]   | 7,005   | [ 1,057 / 17.8%] | 5,948   |  |
| (motorcycles only)           | (4,462)             | (5,021) | [ 559 / 12.5%]   | (7,005) | [ 1,057 / 17.8%] | (5,948) |  |
| Others                       | 588                 | 628     | [ 40 / 6.8%]     | 820     | [ 35 / 4.5%]     | 785     |  |
| (motorcycles only)           | (579)               | (621)   | [ 42 / 7.3%]     | (815)   | [ 41 / 5.3%]     | (774)   |  |
| Unit sales of automobiles    | 2,108               | 2,190   | [ 82 / 3.9%]     | 2,980   | [ 92 / 3.2%]     | 2,888   |  |
| Japan                        | 628                 | 506     | [ -122 / -19.4%] | 735     | [ -114 / -13.4%] | 849     |  |
| Overseas                     | 1,480               | 1,684   | [ 204 / 13.8%]   | 2,245   | [ 206 / 10.1%]   | 2,039   |  |
| North America                | 1,120               | 1,189   | [ 69 / 6.2%]     | 1,550   | [ 28 / 1.8%]     | 1,522   |  |
| Europe                       | 143                 | 157     | [ 14 / 9.8%]     | 220     | [ 13 / 6.3%]     | 207     |  |
| Asia                         | 139                 | 239     | [ 100 / 71.9%]   | 345     | [ 140 / 68.3%]   | 205     |  |
| Others                       | 78                  | 99      | [ 21 / 26.9%]    | 130     | [ 25 / 23.8%]    | 105     |  |
| Unit sales of power products | 2,868               | 3,259   | [ 391 / 13.6%]   | 5,080   | [ 496 / 10.8%]   | 4,584   |  |
| Japan                        | 353                 | 354     | [ 1 / 0.3%]      | 475     | [ 3 / 0.6%]      | 472     |  |
| Overseas                     | 2,515               | 2,905   | [ 390 / 15.5%]   | 4,605   | [ 493 / 12.0%]   | 4,112   |  |
| North America                | 1,160               | 1,468   | [ 308 / 26.6%]   | 2,365   | [ 493 / 26.3%]   | 1,872   |  |
| Europe                       | 698                 | 723     | [ 25 / 3.6%]     | 1,255   | [ -35 / -2.7%]   | 1,290   |  |
| Asia                         | 457                 | 470     | [ 13 / 2.8%]     | 740     | [ 83 / 12.6%]    | 657     |  |
| Others                       | 200                 | 244     | [ 44 / 22.0%]    | 245     | [ -48 / -16.4%]  | 293     |  |

Note : Capital expenditures and Depreciation are the figures of Property, plant and equipment (excluding company cars) .

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.



**Table of Contents****UNCONSOLIDATED FINANCIAL FORECASTS**January 30, 2004  
Honda Motor Co., Ltd.**FOR THE FISCAL YEAR  
(Parent company only)**

(Billions of Yen)

|                                       | Results for the<br>fiscal year<br>ended<br>March 31, 2003 | Forecasts for the fiscal year ending March 31, 2004 (change /<br>% change) |   |        |          |
|---------------------------------------|---|--|---|--------|----------|
| Net sales and other operating revenue | 3,322.7   | 3,320.0  | ( | -2.7   | / -0.1%) |
| - Domestic                            | 1,276.6   | 1,150.0  | ( | -126.6 | / -9.9%) |
| - Export                              | 2,046.0   | 2,170.0  | ( | 123.9  | / 6.1%)  |
| Operating income                      | 144.8   | 171.0  | ( | 26.1   | / 18.1%) |
| <as a percentage of net sales>        | <4.4%>  | <5.2%>   |   |        |          |
| Ordinary profit                       | 242.6   | 276.0  | ( | 33.3   | / 13.7%) |
| <as a percentage of net sales>        | <7.3%>  | <8.3%>   |   |        |          |
| Net income                            | 170.0   | 201.0  | ( | 30.9   | / 18.2%) |
| <as a percentage of net sales>        | <5.1%>  | <6.1%>   |   |        |          |
|                                       |   | (Increase factors)   |   |        |          |
|                                       |   | Impact from change of accounting standard<br>for royalty                   |   |        |          |
|                                       |   |  |   |        | 29.1     |
|                                       |   | Change in revenue, model mix, etc  |   |        |          |
|                                       |   |  |   |        | 12.6     |
|                                       |   | Cost reduction   |   |        |          |
|                                       |   |  |   |        | 19.0     |
| Factors of change in operating income |   | Decrease in SG&A   |   |        |          |
|                                       |   |  |   |        | 33.8     |
|                                       |   | (Decrease factors)   |   |        |          |
|                                       |   | Currency effects   |   |        |          |
|                                       |   |  |   |        | -32.9    |
|                                       |   | Increase in R&D expenses   |   |        |          |
|                                       |   |  |   |        | -35.4    |
| Average rates for the period USD=     | JPY 122   |  |   |        | JPY 112  |
| Average rates for the period EUR=     | JPY 122   |  |   |        | JPY 132  |
| Honda's transaction rates USD=        | JPY 123   |  |   |        | JPY 114  |
| Honda's transaction rates EUR=        | JPY 115   |  |   |        | JPY 129  |
| Capital expenditures                  | 78.1  |  |   |        | 100.0    |
| M/C production-related                | 2.4   |  |   |        | 2.0      |
| A/M production-related                | 31.2  |  |   |        | 33.0     |
| P/P production-related                | 0.8   |  |   |        | 1.0      |
| Others                                | 43.5  |  |   |        | 64.0     |
| Depreciation                          | 57.1  |  |   |        | 60.0     |
| Research and development              | 414.6   |  |   |        | 450.0    |
| Interest bearing debt                 | 4.2   |  |   |        |          |

Remarks

Ordinary profit and net income to set record high.

(Thousands of unit)

|                                   |       |       |   |      |           |
|-----------------------------------|-------|-------|---|------|-----------|
| Unit sales of motorcycle business | 1,205 | 1,150 | ( | -55  | / -4.6%)  |
| (motorcycles only)                | (875) | (830) | ( | -45  | / -5.2%)  |
| Domestic sales                    | 429   | 410   | ( | -19  | / -4.5%)  |
| (motorcycles only)                | (429) | (410) | ( | -19  | / -4.5%)  |
| Export sales                      | 776   | 740   | ( | -36  | / -4.7%)  |
| (motorcycles only)                | (446) | (420) | ( | -26  | / -5.9%)  |
| Unit sales of automobile business | 1,357 | 1,210 | ( | -147 | / -10.8%) |
| Domestic sales                    | 871   | 735   | ( | -136 | / -15.6%) |
| Registration vehicles             | 605   | 460   | ( | -145 | / -24.1%) |

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|                                      |       |       |   |     |   |        |
|--------------------------------------|-------|-------|---|-----|---|--------|
| Mini vehicles                        | 265   | 275   | ( | 9   | / | 3.6%)  |
| Export sales                         | 485   | 475   | ( | -10 | / | -2.3%) |
| Unit sales of power product business | 4,548 | 5,100 | ( | 551 | / | 12.1%) |
| Domestic sales                       | 473   | 475   | ( | 1   | / | 0.4%)  |
| Export sales                         | 4,075 | 4,625 | ( | 549 | / | 13.5%) |

Note : Capital expenditures and Depreciation are the figures of Property, plant and equipment (excluding company cars) .

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.

**Table of Contents**

January 30, 2004

Consolidated Financial Summary ( Supplemental version )

Honda Motor Co., Ltd.

(Thousands of unit, Millions of Yen)

|                                       | Third Quarter Results |                       |             | Nine Months Results   |                       |             | Forecasts              |             |
|---------------------------------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|-------------|------------------------|-------------|
|                                       | 3M ended<br>Dec. 2003 | 3M ended<br>Dec. 2002 | %<br>change | 9M ended<br>Dec. 2003 | 9M ended<br>Dec. 2002 | %<br>change | FY ending<br>Mar. 2004 | %<br>change |
| Unit sales of motorcycles             |                       |                       |             |                       |                       |             |                        |             |
| Japan                                 | 86                    | 94                    | -8.5%       | 300                   | 309                   | -2.9%       | 405                    | -6.3%       |
| (motorcycles only)                    | (86)                  | (94)                  | -8.5%       | (300)                 | (309)                 | -2.9%       | (405)                  | -6.3%       |
| North America                         | 190                   | 149                   | 27.5%       | 429                   | 440                   | -2.5%       | 665                    | 9.0%        |
| (motorcycles only)                    | (109)                 | (85)                  | 28.2%       | (231)                 | (223)                 | 3.6%        | (365)                  | 12.7%       |
| Europe                                | 50                    | 58                    | -13.8%      | 208                   | 213                   | -2.3%       | 290                    | -4.9%       |
| (motorcycles only)                    | (47)                  | (57)                  | -17.5%      | (200)                 | (207)                 | -3.4%       | (284)                  | -4.1%       |
| Asia                                  | 1,832                 | 1,645                 | 11.4%       | 5,021                 | 4,462                 | 12.5%       | 7,005                  | 17.8%       |
| (motorcycles only)                    | (1,832)               | (1,645)               | 11.4%       | (5,021)               | (4,462)               | 12.5%       | (7,005)                | 17.8%       |
| Others                                | 209                   | 199                   | 5.0%        | 628                   | 588                   | 6.8%        | 820                    | 4.5%        |
| (motorcycles only)                    | (207)                 | (195)                 | 6.2%        | (621)                 | (579)                 | 7.3%        | (815)                  | 5.3%        |
| Total                                 | 2,367                 | 2,145                 | 10.3%       | 6,586                 | 6,012                 | 9.5%        | 9,185                  | 13.7%       |
| (motorcycles only)                    | (2,281)               | (2,076)               | 9.9%        | (6,373)               | (5,780)               | 10.3%       | (8,874)                | 14.1%       |
| Unit sales of automobiles             |                       |                       |             |                       |                       |             |                        |             |
| Japan                                 | 177                   | 202                   | -12.4%      | 506                   | 628                   | -19.4%      | 735                    | -13.4%      |
| North America                         | 407                   | 388                   | 4.9%        | 1,189                 | 1,120                 | 6.2%        | 1,550                  | 1.8%        |
| Europe                                | 44                    | 39                    | 12.8%       | 157                   | 143                   | 9.8%        | 220                    | 6.3%        |
| Asia                                  | 76                    | 44                    | 72.7%       | 239                   | 139                   | 71.9%       | 345                    | 68.3%       |
| Others                                | 43                    | 29                    | 48.3%       | 99                    | 78                    | 26.9%       | 130                    | 23.8%       |
| Total                                 | 747                   | 702                   | 6.4%        | 2,190                 | 2,108                 | 3.9%        | 2,980                  | 3.2%        |
| Unit sales of power products          |                       |                       |             |                       |                       |             |                        |             |
| Japan                                 | 109                   | 101                   | 7.9%        | 354                   | 353                   | 0.3%        | 475                    | 0.6%        |
| North America                         | 415                   | 260                   | 59.6%       | 1,468                 | 1,160                 | 26.6%       | 2,365                  | 26.3%       |
| Europe                                | 302                   | 274                   | 10.2%       | 723                   | 698                   | 3.6%        | 1,255                  | -2.7%       |
| Asia                                  | 153                   | 145                   | 5.5%        | 470                   | 457                   | 2.8%        | 740                    | 12.6%       |
| Others                                | 85                    | 82                    | 3.7%        | 244                   | 200                   | 22.0%       | 245                    | -16.4%      |
| Total                                 | 1,064                 | 862                   | 23.4%       | 3,259                 | 2,868                 | 13.6%       | 5,080                  | 10.8%       |
| Exchange rates to USD (Note)          |                       |                       |             |                       |                       |             |                        |             |
| Honda's transaction rates             | 113                   | 121                   | -7.1%       | 117                   | 123                   | -5.1%       | 114.00                 | -7.9%       |
| Market average rates for the period   | 108.92                | 122.58                | -12.5%      | 115.01                | 122.95                | -6.9%       |                        |             |
| Rates for the period-end              |                       |                       |             | 107.13                | 119.90                | -11.9%      |                        |             |
| Exchange rates to EUR (Note)          |                       |                       |             |                       |                       |             |                        |             |
| Honda's transaction rates             | 131                   | 116                   | 11.5%       | 128                   | 114                   | 10.9%       | 129                    | 10.9%       |
| Market average rates for the period   | 129.44                | 122.55                | 5.3%        | 132.12                | 118.81                | 10.1%       |                        |             |
| Rates for the period-end              |                       |                       |             | 133.74                | 125.08                | 6.5%        |                        |             |
| Key items                             |                       |                       |             |                       |                       |             |                        |             |
| Net sales and other operating revenue |                       |                       |             |                       |                       |             |                        |             |
| Japan                                 | 407,969               | 438,706               | -7.0%       | 1,158,001             | 1,315,752             | -12.0%      | 1,650,000              | -5.6%       |
| Overseas                              | 1,584,276             | 1,550,533             | 2.2%        | 4,859,675             | 4,527,098             | 7.3%        | 6,450,000              | 3.7%        |
| Operating income                      | 161,130               | 158,978               | 1.4%        | 463,001               | 482,847               | -4.1%       | 623,000                | -9.6%       |
| Income before income taxes            | 203,581               | 158,709               | 28.3%       | 535,462               | 432,410               | 23.8%       | 648,000                | 6.3%        |

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

|                          |                |         |        |                  |           |       |         |       |
|--------------------------|----------------|---------|--------|------------------|-----------|-------|---------|-------|
| Net income               | <b>151,050</b> | 115,167 | 31.2%  | <b>390,228</b>   | 309,946   | 25.9% | 473,000 | 10.9% |
| Capital expenditures     | <b>44,739</b>  | 52,594  | -14.9% | <b>172,772</b>   | 185,884   | -7.1% | 300,000 | 4.6%  |
| Depreciation             | <b>44,442</b>  | 51,069  | -13.0% | <b>144,628</b>   | 150,088   | -3.6% | 195,000 | -5.1% |
| Research and development | <b>112,140</b> | 106,458 | 5.3%   | <b>331,012</b>   | 319,481   | 3.6%  | 460,000 | 5.3%  |
| Stockholders' equity     |                |         |        | <b>2,774,733</b> | 2,627,705 | 5.6%  |         |       |
| Total assets             |                |         |        | <b>7,830,765</b> | 7,132,016 | 9.8%  |         |       |
| Interest bearing debt    |                |         |        | <b>2,412,864</b> | 2,231,026 | 8.2%  |         |       |

|         |  |   |   |
|---------|--|---|---|
| Remarks | Net sales and operating income set record high for the fiscal third quarter. | Net sales and net income set record high for the fiscal nine months in the three consecutive years. | Net sales, income before income taxes and net income to set record high |
|         | Income before income taxes and net income set record high in all quarters.   | Income before income taxes set record high for the fiscal nine months in the two consecutive years. |   |

## Notes

- Honda's transaction rates : rates to be used mainly for exchanging the Company's foreign currency-denominated trade amount into yen.

Market average rates for the period : rates to be used for translating the Company's subsidiaries' foreign currency-denominated statements of income into yen.

Rates for the period-end : rates to be used for translating the Company's subsidiaries' foreign currency-denominated assets and liabilities into yen.
- Capital expenditures and Depreciation are the figures of Property, plant and equipment (excluding company cars) .

|   | Third<br>Quarter | Fiscal<br>Nine<br>Months | Forecasts<br>FY 2004 |
|---|------------------|--------------------------|----------------------|
| <b>Factors of changes in operating income</b> |                  |                          |                      |
| <b>Changes in revenue, model mix, etc.</b>    | <b>+47,600</b>   | <b>+45,900</b>           | <b>+56,800</b>       |
| <b>Currency effects</b>                       | <b>-50,000</b>   | <b>-61,000</b>           | <b>-107,400</b>      |
| (Change in average rates)                     | -36,500          | -43,500                  | -83,300              |
| U. S. Dollar vs. Yen                          | (-37,800)        | (-64,000)                | (-101,700)           |
| Euro vs. Yen                                  | (+3,000)         | (+14,000)                | (15,700)             |
| Others vs. Yen                                | (+3,500)         | (+14,200)                | (18,000)             |
| Between other currencies                      | (-5,200)         | (-7,700)                 | (-15,200)            |
| (Translation effects)                         | -13,500          | -17,500                  | -24,100              |
| Gross profit                                  | (-27,700)        | (-36,200)                | (-56,700)            |
| SG&A  | (+14,200)        | (+18,700)                | (+32,600)            |
| <b>Cost reduction</b>                         | <b>+21,000</b>   | <b>+40,000</b>           | <b>+57,000</b>       |
| Materials and others                          | +24,000          | +49,000                  | +70,000              |
| Labor expenses                                | -3,000           | -9,000                   | -13,000              |
| <b>Changes in SG&amp;A</b>                    | <b>-10,800</b>   | <b>-33,200</b>           | <b>-49,700</b>       |
| <b>Changes in R&amp;D</b>                     | <b>-5,600</b>    | <b>-11,500</b>           | <b>-23,100</b>       |
| <b>Changes in operating income</b>            | <b>+2,100</b>    | <b>-19,800</b>           | <b>-66,400</b>       |

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

Honda's control, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.