

HONDA MOTOR CO LTD
Form 6-K
February 14, 2008
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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 2008

COMMISSION FILE NUMBER: 1-07628

HONDA GIKEN KOGYO KABUSHIKI KAISHA

(Name of registrant)

HONDA MOTOR CO., LTD.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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):

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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-_____

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Exhibit 1:

On January 13, 2008, American Honda Motor Co., Inc., unveiled a prototype of the next-generation Honda Pilot at the 2008 North American International Auto Show (NAIAS) in Detroit. The prototype conveys design features of the more boldly-styled 2009 Pilot, set to debut in spring 2008, which emphasizes authentic SUV styling, clever and more accommodating interior packaging and advanced technologies for safety, fuel efficiency and convenience.

Exhibit 2:

On January 16, 2008, Honda's sales growth in Europe has outpaced all other auto manufacturers in 2007, according to industry sales figures just published. The company also announced all-time record car sales for the European region of 398,960, an increase of 21.5% on 2006. This is the fourth consecutive calendar year Honda has posted record sales in Europe, and national sales records have been broken in 32 of the 37 countries in the region.

Exhibit 3:

On January 28, 2008, Honda Motor Co., Ltd., announced continued growth, with high demand and record sales for its automobiles and motorcycles across the world. (Ref.# C08-006).

Exhibit 4:

On January 28, 2008, Honda Motor Co., Ltd., announced a summary of automobile production, Japan domestic sales, and export results for the calendar year 2007 as well as for the month of December 2007. (Ref.# C08-005).

Exhibit 5:

On January 30, 2008 Honda Motor Co., Ltd. announced its consolidated financial results for the fiscal third quarter and the fiscal nine months ended December 31, 2007.

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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/ Fumihiko Ike
Fumihiko Ike
Managing Director

Chief Operating Officer for

Business Management Operation

Honda Motor Co., Ltd.

Date: February 14, 2008

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Next-Generation Honda Pilot Balances Ideal Combination of

SUV Strengths and On-road Refinement

Bolder styling and more accommodating interior highlight changes to 2009 Pilot

DETROIT, Jan. 13, 2008 A prototype of the next-generation Honda Pilot is being unveiled at the 2008 North American International Auto Show (NAIAS) in Detroit, American Honda Motor Co., Inc., announced.

The prototype conveys design features of the more boldly-styled 2009 Pilot, set to debut in spring 2008, which emphasizes authentic SUV styling, clever and more accommodating interior packaging and advanced technologies for safety, fuel efficiency and convenience.

The Pilot's pioneering formula improves for 2009 by enhancing its combination of refinement and efficiency with even more traditional SUV strengths, said John Mendel, executive vice president of American Honda. A powerful exterior design communicates strength and allows for more space inside.

Functional eight-passenger seating, a hallmark of the Pilot, becomes even easier to access in the third row as key dimensions for legroom, cargo and occupant space increase in all seating positions. A redesigned platform allows even more refined handling and ride comfort to exist seamlessly with all-weather and medium-duty off-road capabilities.

To further enhance safety, the Pilot will feature the Honda-exclusive Advanced Compatibility Engineering (ACE®) body structure and the most extensive use of high-strength steel in any Honda product to date.

The ACE body structure enhances frontal collision compatibility with vehicles of different sizes and bumper heights. A pedestrian injury mitigation design in the front of the vehicle is designed to help absorb energy in the event of a collision.

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A crossover SUV platform underpins the Pilot to provide the best of the car and truck worlds by integrating the refined traits and packaging advantages of a unit body car design with the utility and capability of an SUV design. A V-6 engine introduces the latest generation of Honda fuel-saving Variable Cylinder Management (VCM®) technology that operates in 6-cylinder mode for power and 4- and 3-cylinder modes for efficiency, an improvement compared to the existing Pilot's available VCM system that works exclusively in 6- and 3-cylinder modes.

Three rows of seats provide a high degree of adaptability for people and large cargo loads. The first row provides a commanding view of the road from two captains' chairs. A wide center stack and center console form the styling anchor for the interior with a design that emphasizes spaciousness and power, while allowing for convenient access to navigation, entertainment and climate-control systems.

The 60/40 split second row, now more spacious, slides further forward for increased ease of access to the third row. The 60/40 split third row, now supplies enough knee room for an above-average-sized adult male to fit comfortably, making the Pilot's third row among the most practical in the industry. Each side of the second and third row independently folds down for cargo. A flat floor is created when the second and third rows are folded down.

The Pilot originally debuted as a 2003 model in July of 2002. Design and development of the 2003 Pilot and the 2009 Pilot were carried out at Honda R&D Americas in Raymond, Ohio, and Torrance, California. The Pilot is assembled* at Honda Manufacturing of Alabama in Lincoln.

Among its numerous accolades, the Honda Pilot has earned *Car and Driver* Magazine's prestigious 5Best Truck award on six consecutive occasions (2002-2007). The current-generation 2008 Pilot is also among an elite group of vehicles to receive both a Top Safety Pick 2008 from the Insurance Institute for Highway Safety (IIHS) and a 5-star crash safety rating for frontal and side collisions from the National Highway Traffic Safety Administration (NHTSA)**.

* Honda products are produced using domestic and globally-sourced parts.

** Government star ratings are part of the National Highway Traffic Safety Administration's (NHTSA's) New Car Assessment Program (www.safercar.gov). Model tested with standard side-impact airbags.

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Additional consumer information is available at 2009-prototype-Pilot.honda.com.

Additional media information is available at www.hondanews.com.

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HONDA HEADS EUROPEAN LEAGUE FOR CAR SALES GROWTH

Civic and CR-V propel Honda to its best sales ever

Jan 16th 2008 - Honda's sales growth in Europe has outpaced all other auto manufacturers in 2007, according to industry sales figures just published.

The company also announced all-time record car sales for the European region² of 398,960, an increase of 21.5% on 2006. This is the fourth consecutive calendar year Honda has posted record sales in Europe, and national sales records have been broken in 32 of the 37 countries in the region.

Sales growth has been strong across the whole region, with notable increases in a number of Western European markets, as well as in the emerging markets of Central and Eastern Europe.

Sales in Romania, Ukraine and Russia have all more than doubled. In Sweden sales are up over 60%, whilst Norway has seen an increase of 55%. These are followed by France, Greece and Poland with increases above 30%, and Spain, the Netherlands and Denmark which have all increased their year-on-year sales in excess of 20%.

The popularity of the Civic, Honda's main model in Europe, has been key to this success, with its sales across the region rising 41.7% to 160,082 over the year. The CR-V launched in early 2007, also saw sales rise by 77.3% to a record 90,562. In particular, CR-V diesel sales have increased by 72.7% and this is now Honda's biggest selling diesel model.

We are very pleased to see that such a large number of European customers have chosen Honda products, said Shigeru Takagi, President of Honda Motor Europe Ltd.

2008 will be another exciting year for us as we will introduce the new Accord this summer and the new Jazz in the latter half of the year. With these new products, we are confident that we will continue to exceed customers' expectations and maintain Honda's momentum.

2007 Honda European Region Sales Highlights:

All time record sales of 398,960, up 21.5%

4th consecutive yearly sales record

6th consecutive year-on-year annual sales increase

Individual sales record for the Honda CR-V of 90,562, up 63.6% on previous best ever year (2005)

All time sales record for Civic Hybrid, up 206.6% to 10,515

¹ This refers to ACEA figures, covering the EU and EFTA markets. Please see attached table for a breakdown of the countries comprising the ACEA region.

² *Please see attached table for a breakdown of the countries comprising Honda's European Region.*

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| COUNTRY | Honda European Region | | | EU + EFTA (ACEA) | | |
|-------------------------------------|-----------------------|-----------------|---------------|--------------------|-----------------|---------------|
| | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% |
| Austria | 4,398 | 4,329 | +1.6% | 4,398 | 4,329 | +1.6% |
| Belgium (inc.Lux) | 5,502 | 5,469 | +0.6% | 5,502 | 5,469 | +0.6% |
| Denmark | 3,740 | 3,022 | +23.8% | 3,740 | 3,022 | +23.8% |
| Finland | 6,582 | 5,650 | +16.5% | 6,582 | 5,650 | +16.5% |
| France | 16,214 | 12,137 | +33.6% | 16,214 | 12,137 | +33.6% |
| Germany | 41,729 | 48,588 | -14.1% | 41,729 | 48,588 | -14.1% |
| Greece | 6,746 | 5,068 | +33.1% | 6,746 | 5,068 | +33.1% |
| Ireland | 4,050 | 3,589 | +12.8% | 4,050 | 3,589 | +12.8% |
| Italy | 26,404 | 24,083 | +9.6% | 26,404 | 24,083 | +9.6% |
| Netherlands | 5,826 | 4,685 | +24.4% | 5,826 | 4,685 | +24.4% |
| Portugal | 5,963 | 4,981 | +19.7% | 5,963 | 4,981 | +19.7% |
| Spain | 24,951 | 19,548 | +27.6% | 24,951 | 19,548 | +27.6% |
| Sweden | 6,445 | 4,014 | +60.6% | 6,445 | 4,014 | +60.6% |
| UK | 106,018 | 97,728 | +8.5% | 106,018 | 97,728 | +8.5% |
| EU15 | 264,568 | 242,891 | +8.9% | 264,568 | 242,891 | +8.9% |
| Iceland | 1,020 | 930 | +9.7% | 1,020 | 930 | +9.7% |
| Norway | 5,241 | 3,390 | +54.6% | 5,241 | 3,390 | +54.6% |
| Switzerland | 8,942 | 8,767 | +2.0% | 8,942 | 8,767 | +2.0% |
| EFTA | 15,203 | 13,087 | +16.2% | 15,203 | 13,087 | +16.2% |
| EU15 + EFTA | 279,771 | 255,978 | +9.3% | 279,771 | 255,978 | +9.3% |
| Bulgaria | 486 | 288 | +68.8% | 486 | 288 | +68.8% |
| Cyprus | 2,733 | 2,366 | +15.5% | | | |
| Czech Rep | 3,100 | 2,648 | +17.1% | 3,100 | 2,648 | +17.1% |
| Estonia | 3,517 | 2,082 | +68.9% | 3,517 | 2,082 | +68.9% |
| Hungary | 4,900 | 4,140 | +18.4% | 4,900 | 4,140 | +18.4% |
| Latvia | 2,763 | 1,378 | +100.5% | 2,763 | 1,378 | +100.5% |
| Lithuania | 1,392 | 781 | +78.2% | 1,392 | 781 | +78.2% |
| Malta | 252 | 182 | +38.5% | | | |
| Poland | 13,025 | 9,911 | +31.4% | 13,025 | 9,911 | +31.4% |
| Romania | 1,970 | 502 | +292.4% | 1,970 | 502 | +292.4% |
| Slovakia | 1,639 | 1,379 | +18.9% | 1,639 | 1,379 | +18.9% |
| Slovenia | 1,335 | 1,189 | +12.3% | 1,335 | 1,189 | +12.3% |
| EU New Members | 37,112 | 26,846 | +38.2% | 34,127 | 24,298 | +40.5% |
| EU Total (EU15+ New Members) | 301,680 | 269,737 | +11.8% | 298,695 | 267,189 | +11.8% |
| TOTAL EUROPE (EU+EFTA) | 316,883 | 282,824 | +12.0% | 313,898 | 280,276 | +12.0% |

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| COUNTRY | Honda European Region | | | EU + EFTA (ACEA) | | |
|------------------------------|-----------------------|-----------------|---------------|--------------------|-----------------|---------------|
| | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% |
| Belarus | 306 | 143 | +114.0% | | | |
| Croatia | 1,559 | 1,015 | +53.6% | | | |
| Israel | 9,558 | 4,517 | +111.6% | | | |
| FYR Macedonia | 206 | 191 | +7.9% | | | |
| Russia | 38,630 | 15,723 | +145.7% | | | |
| Serbia | 1,036 | 601 | +72.4% | | | |
| Turkey | 22,104 | 18,851 | +17.3% | | | |
| Ukraine | 6,715 | 3,119 | +115.3% | | | |
| Others | 1,963 | 1,445 | +35.8% | | | |
| Total European Others | 82,077 | 45,605 | +80.0% | | | |
| GRAND TOTAL EUROPE | 398,960 | 328,429 | +21.5% | 313,898 | 280,276 | +12.0% |

| Models | Honda European Region | | | EU + EFTA (ACEA) | | |
|---------------------------|-----------------------|-----------------|---------------|--------------------|-----------------|---------------|
| | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% | Jan-Dec 2007 | Jan-Dec 2006 | 2007 v 2006% |
| Jazz | 75,534 | 85,990 | -12.2% | 67,582 | 79,270 | -14.7% |
| Civic All Models | 160,082 | 112,968 | +41.7% | 120,592 | 98,940 | +21.9% |
| <i>Diesel</i> | 33,814 | 31,071 | +8.8% | 33,740 | 30,993 | +8.9% |
| <i>Hybrid</i> | 10,515 | 3,429 | +206.6% | 9,582 | 3,373 | +184.1% |
| Accord All Models | 47,850 | 46,207 | +3.6% | 28,866 | 33,329 | -13.4% |
| <i>Diesel</i> | 15,430 | 17,183 | -10.2% | 15,120 | 16,908 | -10.6% |
| CR-V | 90,562 | 51,079 | +77.3% | 77,575 | 44,155 | +75.7% |
| <i>Diesel</i> | 45,179 | 26,163 | +72.7% | 44,621 | 25,834 | +72.7% |
| FR-V | 15,182 | 18,388 | -17.4% | 14,086 | 17,572 | -19.8% |
| <i>Diesel</i> | 6,847 | 9,938 | -31.1% | 6,782 | 9,858 | -31.2% |
| S2000 | 1,117 | 1,474 | -24.2% | 937 | 1,312 | -28.6% |
| City | 6,346 | 8,885 | -28.6% | 2,828 | 3,293 | -14.1% |
| Legend | 1,868 | 1,509 | +23.8% | 1,028 | 1,180 | -12.9% |
| Other models | 419 | 1,929 | -78.3% | 387 | 1,225 | -67.0% |
| GRAND TOTAL EUROPE | 398,960 | 328,429 | +21.5% | 313,898 | 280,276 | +12.0% |
| Diesel | 101,273 | 84,355 | +20.1% | 100,266 | 83,593 | +19.9% |
| Diesel Ratio | 25.4% | 25.7% | | 31.9% | 29.8% | |
| EU produced | 201,998 | 145,391 | +38.9% | 182,724 | 135,901 | +34.4% |
| EU Ratio | 50.6% | 44.3% | | 58.2% | 48.5% | |

NB: Source Honda

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Honda Breaks Global Sales and Production Records in 2007

January 28, 2008 Honda Motor Co., Ltd., announced continued growth, with high demand and record sales for its automobiles and motorcycles across the world.

In 2007, Honda supplied its products to 23,335,000 customers worldwide, up 3% on the previous year.

Global sales of automobiles rose 6% to a record 3,767,000, driven by demand in many of the emerging markets around the world, in particular China, South America and Eastern Europe supported by a solid sales increase coming from the U.S.

Sales of motorcycles rose 7% to a record 13,476,000, with high demand in Asia and South America. Honda continues its position as the world's largest motorcycle manufacturer.

Sales of Power Products declined slightly, down 5% to 6,092,000.

Automobiles

Five of Honda's six global sales regions achieved record sales results.

China rose 31% to 428,000, South America by 30% to 117,000, Europe/Middle East/Africa by 23% to 480,000, Asia/Oceania by 9% to 343,000 and North America, Honda's largest market, by 3% to 1,776,000.

Motorcycles

Two of Honda's sales regions achieved record sales results with South America up 25% to 1,534,000 and Asia/Oceania up 4% to 9,596,000. China also showed a major growth with sales up 29% to 1,166,000.

Production

Global production records were broken for both automobiles and motorcycles.

Automobiles production increased 8% to 3,911,000 compared with 2006. Motorcycle production also grew by 6% to 13,658,000 again a substantial increment on the year before. These increases took place outside of Japan, representing the continued success in Honda's global policy of producing close to those markets where demand exists.

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January 28, 2008

Ref.# C08-006

2007 Honda SALES & PRODUCTION RESULT

Unit (thousands)

| < Motorcycles > | 2006 | 2007 | |
|---|---------------|----------------|-------------|
| | Result | Result | % Change |
| Global Sales | 12,620 | 13,476* | 107% |
| Japan | 351 | 331 | 94% |
| Outside of Japan | 12,269 | 13,145* | 107% |
| North America | 544 | 470 | 86% |
| South America | 1,224 | 1,534* | 125% |
| Europe, the Middle & Near East and Africa | 396 | 377 | 95% |
| Asia and Oceania | 9,197 | 9,596* | 104% |
| China | 906 | 1,166 | 129% |
| Global Production | 12,852 | 13,658* | 106% |
| Japan | 574 | 482 | 84% |
| Outside of Japan | 12,277 | 13,176* | 107% |

* Record results

Motorcycles: including ATVs

North America: including Mexico

Production in Japan: Completely built unit (CBU) + complete knock-down (CKD)

Production outside of Japan: CBU at local plants excluding CKD (including some preliminary figures)

Unit (thousands)

| < Automobiles > | 2006 | 2007 | |
|---|--------------|---------------|-------------|
| | Result | Result | % Change |
| Global Sales | 3,550 | 3,767* | 106% |
| Japan | 702 | 621 | 89% |
| Registrations | 417 | 398 | 95% |
| Mini vehicles | 284 | 223 | 79% |
| Outside of Japan | 2,847 | 3,145* | 110% |
| North America | 1,724 | 1,776* | 103% |
| (U.S. only) | 1,509 | 1,551* | 103% |
| South America | 90 | 117* | 130% |
| Europe, the Middle & Near East and Africa | 390 | 480* | 123% |
| (Europe) | 309 | 376* | 122% |

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| | | | |
|--------------------------|--------------|---------------|-------------|
| Asia and Oceania | 315 | 343* | 109% |
| China | 326 | 428* | 131% |
| Global Production | 3,633 | 3,911* | 108% |
| Japan | 1,332 | 1,331 | 100% |
| Outside of Japan | 2,300 | 2,579* | 112% |
| Export sales from Japan | 627 | 707 | 113% |

* Record results

North America: including Mexico

Europe: West/Central/East Europe + Russia and Ukraine

Production in Japan: CBU + CKD

Production outside of Japan: CBU at local plants excluding CKD (including some preliminary figures)

Export sales from Japan: CBU + CKD

Unit (thousands)

| <Power Products> | 2006 Result | 2007 Result | % Change |
|---------------------|----------------|----------------|------------|
| Global Sales | 6,400 | 6,092 | 95% |
| Japan | 527 | 535* | 102% |
| Outside of Japan | 5,873 | 5,556 | 95% |

* Record results

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Ref.#C08-005

**Honda Sets All-Time Calendar Year Production Record for Regions Outside Japan
and Worldwide Production**

January 28, 2008 Honda Motor Co., Ltd., announced a summary of automobile production, Japan domestic sales, and export results for the calendar year 2007 as well as for the month of December 2007.

<Production>

Calendar Year of 2007

Due to a decrease in production for the domestic market, production in Japan experienced a year-on-year decrease for the first time in four years (since 2003).

Due primarily to increased production in North America, Europe, and Asia, production in regions outside of Japan experienced a year-on-year increase for the 11th consecutive year (since 1997).

Worldwide production also experienced a year-on-year increase for the 11th consecutive year (since 1997).

Honda set an all-time record for calendar year production in regions outside of Japan and worldwide production as well as production in North America, Europe, Asia and China.

December 2007

Due to a decrease in production for the domestic market, production in Japan experienced a year-on-year decrease for the fourth consecutive month (since September 2007).

Production in regions outside of Japan experienced a year-on-year increase for the 29th consecutive month (since August 2005).

Worldwide production also experienced a year-on-year increase for the 29th consecutive month (since August 2005).

Honda set an all-time record for the month of December for production in regions outside of Japan and worldwide production as well as production in Europe, Asia and China.

<Japan Domestic Market Sales>

Calendar Year of 2007

Total domestic sales in calendar year 2007 experienced a year-on-year decline for the third consecutive year (since 2005).

New vehicle registrations experienced a year-on-year decline for the third consecutive year (since 2005).

Sales of mini-vehicles experienced a year-on-year decline for the first time in two years (since 2005).

<Vehicle registrations - excluding mini-vehicles>

Fit was the industry's third best-selling car among new vehicle registrations for calendar year 2007 with sales of 116,561 units. *Stream* had sales of 57,351 units.

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<Mini-vehicles - under 660cc>

Life was the industry's sixth best-selling car among mini-vehicles for calendar year 2007, with sales of 87,138 units. *Zest* was the industry's tenth best-selling mini-vehicle with sales of 47,044 units.

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December 2007

Total domestic sales for the month of December 2007 experienced a year-on-year decline for the 12th consecutive month (since January 2007).

Due to strong sales of the all-new *Fit*, new vehicle registrations in December experienced a year-on-year increase for the second consecutive month (since November 2007).

Sales of mini-vehicles in December experienced a year-on-year decline for the tenth consecutive month (since March 2007).

<Vehicle registrations - excluding mini-vehicles>

Fit was the industry's best-selling car among new vehicle registrations for the month of December 2007, with sales of 18,719 units. *StepWGN* was the industry's ninth best-selling car with sales of 4,030 units.

<Mini-vehicles - under 660cc>

Life was the industry's third best-selling car among mini-vehicles for the month of December 2007, with sales of 9,207 units. *Zest* was the industry's tenth best-selling mini-vehicle with sales of 3,117 units.

<Exports from Japan>

Calendar Year of 2007

Due mainly to an increase in exports to North America and Asia, total exports experienced a year-on-year increase for the fourth consecutive year (since 2004).

December 2007

Due mainly to an increase in exports to North America and Asia, total exports from Japan in December 2007 experienced a year-on-year increase for the sixth consecutive month (since July 2007).

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| | Calendar Year 2007 | | December | | *Fiscal Year 2008 (Apr.-Dec. 07) | |
|------------------------|-----------------------|--------------|----------------|--------------|-------------------------------------|--------------|
| | Units | vs.06 | Units | vs.06 | Units | vs.07 |
| Japan | 1,331,844 | -0.1% | 109,733 | -5.7% | 987,042 | -1.6% |
| Outside of Japan | 2,579,969 | +12.1% | 189,091 | +13.3% | 1,949,670 | +13.0% |
| Worldwide Total | 3,911,813 | +7.7% | 298,824 | +5.5% | 2,936,712 | +7.6% |

* (April 2007-March 2008)

Production Outside of Japan

| | Calendar Year 2007 | | December | | *Fiscal Year 2008 (Apr.-Dec. 07) | |
|-----------------------|-----------------------|---------------|----------------|---------------|-------------------------------------|---------------|
| | Units | vs.06 | Units | vs.06 | Units | vs.07 |
| North America | 1,432,731 | +3.4% | 94,977 | +0.9% | 1,061,283 | +3.8% |
| (USA) | 1,015,462 | +4.2% | 67,148 | -0.6% | 750,242 | +4.8% |
| Europe | 237,783 | +28.9% | 16,445 | +35.2% | 179,787 | +35.6% |
| Asia | 778,612 | +22.5% | 66,043 | +23.8% | 603,379 | +21.6% |
| (China) | 463,998 | +31.6% | 43,388 | +39.8% | 364,754 | +30.7% |
| Others | 130,843 | +37.7% | 11,626 | +60.2% | 105,221 | +43.3% |
| Overseas Total | 2,579,969 | +12.1% | 189,091 | +13.3% | 1,949,670 | +13.0% |

* (April 2007-March 2008)

Japan Domestic Market Sales

| Vehicle type | Calendar Year 2007 | | December | | *Fiscal Year 2008 (Apr.-Dec. 07) | |
|--------------------------|--------------------|---------------|---------------|---------------|--|---------------|
| | Units | vs.06 | Units | vs.06 | Units | vs.07 |
| Registrations | 398,012 | -4.7% | 36,809 | 6.7% | 286,322 | -3.4% |
| Mini-Vehicles | 223,872 | -21.4% | 19,347 | -32.5% | 162,029 | -26.9% |
| Honda Brand Total | 621,884 | -11.4% | 56,156 | -11.1% | 448,351 | -13.4% |

* (April 2007-March 2008)

Exports from Japan

| | Calendar Year 2007 | | December | | *Fiscal Year 2008 (Apr.-Dec. 07) | |
|---------------|--------------------|--------|----------|--------|--|--------|
| | Units | vs.06 | Units | vs.06 | Units | vs.07 |
| North America | 414,227 | +17.5% | 40,502 | +21.6% | 315,409 | +17.9% |
| (USA) | 390,486 | +21.7% | 38,690 | +22.0% | 296,857 | +21.5% |
| Europe | 118,602 | -11.9% | 7,459 | -45.9% | 83,522 | -11.6% |
| Asia | 29,578 | +54.8% | 2,822 | +73.2% | 24,599 | +73.0% |
| Others | 144,642 | +19.0% | 12,138 | +0.8% | 110,624 | +15.0% |
| Total | 707,049 | +12.6% | 62,921 | +3.5% | 534,154 | +13.1% |

* (April 2007-March 2008)

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January 30, 2008

HONDA MOTOR CO., LTD. REPORTS

CONSOLIDATED FINANCIAL RESULTS

FOR THE FISCAL THIRD QUARTER AND

THE NINE MONTHS ENDED DECEMBER 31, 2007

Tokyo, January 30, 2008 Honda Motor Co., Ltd. today announced its consolidated financial results for the fiscal third quarter and the fiscal nine months ended December 31, 2007.

Third Quarter Results

Honda's consolidated net income for the fiscal third quarter ended December 31, 2007 totaled JPY 200.0 billion (USD 1,752 million), an increase of 38.1% from the same period in 2006. Basic net income per common share for the quarter amounted to JPY 110.25 (USD 0.97), an increase of JPY 30.80 from JPY 79.45 for the corresponding period in 2006. One Honda American Depository Share represents one common share.

Consolidated net sales and other operating revenue (herein referred to as revenue) for the quarter amounted to JPY 3,044.8 billion (USD 26,674 million), an increase of 10.0% from the same period in 2006, due mainly to increased revenue in Europe, Asia and other regions in motorcycle business and in automobile business. Honda estimates that if calculated at the same exchange rate as the corresponding period in 2006, revenue for the quarter would have increased by approximately 8.9%.

Consolidated operating income for the quarter totaled JPY 276.2 billion (USD 2,420 million), an increase of 34.7% compared to the same period in 2006. This increase in operating income was primarily due to the increased profit attributable to higher revenue and continuing cost reduction efforts which offset the negative impact of increased raw material costs, increased depreciation expenses and R&D expenses.

Consolidated income before income taxes, minority interest and equity in income of affiliates for the quarter totaled JPY 260.7 billion (USD 2,284 million), an increase of 31.2% from the same period in 2006.

Equity in income of affiliates amounted to JPY 31.3 billion (USD 274 million) for the quarter, an increase of 21.3% from the same period in 2006.

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Business Segment

With respect to Honda sales for the fiscal third quarter by business segment, motorcycle unit sales totaled 2,366 thousand units, a decrease of 14.4% from the same period in 2006. Unit sales in Japan totaled 54 thousand units, a decrease of 23.9% from the same period in 2006. Overseas unit sales was 2,312 thousand units, a decrease of 14.2% from the same period in 2006*, due mainly to a decline in unit sales of parts for local production at Honda's affiliates accounted for under the equity method in Asia, more than offsetting favorable unit sales mainly in Brazil and Vietnam. Revenue from external customers increased 20.3%, to JPY 364.6 billion (USD 3,195 million) from the same period in 2006, due mainly to the increased revenue in Asia and other regions and the positive impact of currency translation effects. Operating income increased by 172.2% to JPY 30.3 billion (USD 266 million) from the same period in 2006, due mainly to the change in model mix, increased profit attributable to higher revenue, and positive currency effects caused by the depreciation of the Japanese yen, offsetting increased SG&A expenses.

* Of the net sales of Honda-brand motorcycle products that are manufactured and sold by overseas affiliates accounted for under the equity method, those with respect to which parts for manufacturing were not supplied from Honda or its subsidiaries are not included in net sales and other operating revenue, in conformity with U.S. generally accepted accounting principles. Accordingly, these unit sales are not included in the financial results. Sales of such products amounted to approximately 1,160 thousand units for the period.

Honda automobile unit sales totaled 991 thousand units, an increase of 8.3% from the same period in 2006. In Japan, unit sales amounted to 145 thousand units, a decrease of 7.1% from the same period in 2006. Overseas unit sales increased 11.5% to 846 thousand units from the same period in 2006, due mainly to the increased unit sales in North America with the positive effect of all-new *Accord* launched in September, and increased unit sales in Europe, Asia and other regions. Increased overseas unit sales of *CR-V* and *Civic* also contributed. Revenue from external customers increased 8.2% to JPY 2,449.0 billion (USD 21,454 million) from the same period in 2006, due mainly to increased overseas unit sales and the positive impact of currency translation effects. Operating income increased 37.3% to JPY 220.7 billion (USD 1,934 million) from the same period in 2006, due mainly to increased profit attributable to higher revenue, continuing cost reduction efforts, a decrease in provision for sales incentives in North America and decreased SG&A expenses, offsetting adverse effect on the elimination of unrealized profits on inventories, increased raw material costs, increased depreciation expenses and R&D expenses.

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Revenue from customers in financial services business increased 30.4% to JPY 135.9 billion (USD 1,191 million) from the same period in 2006. Operating income increased 0.7% to JPY 22.9 billion (USD 201 million) from the same period in 2006, due primarily to increased profit attributable to higher revenue, offsetting the increased SG&A expenses.

Honda power product unit sales totaled 1,178 thousand units, a decrease of 14.8% from the same period in 2006. In Japan, unit sales totaled 123 thousand units, a decrease of 0.8% from the same period in 2006. Overseas unit sales totaled 1,055 thousand units, a decrease of 16.1% from the same period in 2006, due primarily to a decline of unit sales of general purpose engines that are supplied to original equipment manufacturers (OEM)* in the U.S. and Europe despite increased unit sales of general purpose engines in China. Revenue from external customers in power product and other businesses decreased by 2.1% to JPY 95.1 billion (USD 834 million) from the same period in 2006, due mainly to decreased unit sales of power products in North America. Operating income decreased 78.3% to JPY 2.2 billion (USD 20 million) from the same period in 2006. This was primarily due to the decreased revenue, increased SG&A expenses and R&D expenses in Other businesses.

*OEM: (Original Equipment Manufacturing)

OEM refers to a manufacturing of products and components supplied for sale under a third-party brand.

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Geographical Information

With respect to Honda sales for the fiscal third quarter by geographic area, in Japan, revenue for domestic and exports sales totaled JPY 1,246.1 billion (USD 10,917 million), up 1.8% compared to the same period in 2006, due primarily to the increased revenue from exports in automobile business, which offset the negative impact of the decreased unit sales of automobiles in Japan. Operating income totaled JPY 56.2 billion (USD 493 million), up 34.1% from the same period in 2006, due primarily to continuing cost reduction efforts, higher revenue and decreased SG&A expenses, offsetting increased raw material costs, increased depreciation expenses and R&D expenses.

In North America, revenue increased by 1.8% to JPY 1,640.5 billion (USD 14,372 million) from the same period in 2006, due mainly to increased unit sales in automobile business and increased operating lease revenues in financial services business, offsetting the negative impact of currency translation effects caused by depreciation of the U.S. dollars against Japanese yen. Operating income increased by 32.3% to JPY 156.3 billion (USD 1,370 million) from the same period in 2006, due primarily to the change in sales price and a decrease in provision for sales incentives in automobile business, higher revenue, continuing cost reduction efforts and the decreased SG&A expenses, which more than offset the negative impact of increased raw material costs.

In Europe, revenue increased by 33.1% to JPY 361.7 billion (USD 3,169 million), from the same period in 2006, due primarily to the increased automobile unit sales and the positive impact of currency translation effects. Operating income increased by 54.5% to JPY 5.8 billion (USD 51 million) from the same period in 2006, due primarily to higher revenue and positive currency effects caused by depreciation of the Japanese yen.

In Asia, revenue increased by 36.2% to JPY 413.4 billion (USD 3,622 million) from the same period in 2006, due primarily to increased automobile unit sales and the positive impact of the currency translation effects. Operating income increased by 89.3% to JPY 38.3 billion (USD 336 million) from the same period in 2006, due mainly to increased profit attributable to higher revenue and positive currency effects caused by depreciation of the Japanese yen, more than offsetting increased SG&A expenses.

In Asia, in addition to subsidiaries, many affiliates accounted for under the equity method manufacture and sell Honda-brand products. Operating income does not include income from these affiliates. Income from these affiliates is recorded as equity in income of affiliates and reflected in net income. Accounting terms of some of the affiliates differ from the Company's.

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In other regions, revenue increased by 47.4% to JPY 284.6 billion (USD 2,493 million) compared to the same period in 2006, due mainly to increased revenue in all business segments and the positive impact of currency translation effects. Operating income increased by 98.1% to JPY 31.7 billion (USD 278 million) from the same period in 2006, due mainly to higher revenue and the positive currency effects caused by depreciation of the Japanese yen, offsetting increased SG&A expenses.

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Nine Months Results

Honda's consolidated net income for the fiscal nine months ended December 31, 2007 totaled JPY 574.6 billion (USD 5,034 million), an increase of 38.1% from the same period in 2006. Basic net income per common share for the period amounted to JPY 316.49 (USD 2.77), an increase of JPY 88.53 from JPY 227.96 for the same period in 2006.

Consolidated revenue for the period amounted to JPY 8,947.2 billion (USD 78,382 million), an increase of 11.9% from the same period in 2006. Honda estimates that if calculated at the same exchange rate as the corresponding period in 2006, revenue for the period would have increased by approximately 7.6%.

Consolidated operating income for the period totaled JPY 784.2 billion (USD 6,870 million), an increase of 30.4% compared to the same period in 2006. This increase in operating income was primarily due to increased profit attributable to higher revenue, continuing cost reduction efforts and positive currency effects caused by depreciation of the Japanese yen, which offset increased raw material costs, and increased depreciation expenses, SG&A expenses and R&D expenses.

Consolidated income before income taxes, minority interest and equity in income of affiliates for the period totaled JPY 748.9 billion (USD 6,561 million), an increase of 35.2% from the same period last year.

Equity in income of affiliates amounted to JPY 94.5 billion (USD 828 million) for the period, an increase of 13.3% from the same period last year.

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Business Segment

With respect to Honda sales for the fiscal nine months by business segment, motorcycle unit sales totaled 6,952 thousand units, a decrease of 12.7% from the same period in 2006. Unit sales in Japan totaled 245 thousand units, a decrease of 5.0%. Overseas unit sales was 6,707 thousand units, a decrease of 12.9%* from the same period in 2006, due mainly to decreased units sales of parts for local production at Honda's affiliates accounted for under the equity method in Asia, offsetting an increase in unit sales in other regions especially in Latin America. Revenue from external customers increased 17.5%, to JPY 1,114.6 billion (USD 9,765 million) from the same period in 2006, due mainly to increased revenue in Asia and other regions and the positive impact of currency translation effects. Operating income increased by 74.8% to JPY 98.5 billion (USD 863 million) from the same period in 2006, due mainly to the increased profit on higher revenue and the positive currency effects caused by depreciation of the Japanese yen, offsetting increased SG&A expenses and R&D expenses.

* Of the net sales of Honda-brand motorcycle products that are manufactured and sold by overseas affiliates accounted for under the equity method, those with respect to which parts for manufacturing were not supplied from Honda or its subsidiaries are not included in net sales and other operating revenue, in conformity with U.S. generally accepted accounting principles. Accordingly, these unit sales are not included in the financial results. Sales of such products amounted to approximately 3,290 thousand units for the period.

Honda automobile unit sales was 2,874 thousand units, an increase of 6.6% from the same period in 2006. In Japan, unit sales decreased 12.2% to 424 thousand units. Overseas unit sales increased 10.8% to 2,450 thousand units, due mainly to the increased unit sales in North America, Europe, Asia and other regions. Revenue from external customers increased 10.4% to JPY 7,132.7 billion (USD 62,486 million) from the same period in 2006, due to the increased overseas unit sales and the positive impact of currency translation effects. Operating income increased 31.8% to JPY 582.0 billion (USD 5,099 million) from the same period in 2006, due mainly to higher revenue, continuing cost reduction efforts and positive currency effects caused by the depreciation of the Japanese yen, which offset the negative impact of increased raw material costs, increased depreciation expenses and increased SG&A expenses and R&D expenses.

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Revenue from customers in financial services business increased 35.3% to JPY 395.5 billion (USD 3,465 million) from the same period in 2006. Operating income increased 15.9% to JPY 86.4 billion (USD 757 million) from the same period in 2006, due mainly to increased profit on higher revenue, which offset increased SG&A expenses.

Honda power products unit sales was 3,965 thousand units, down 7.6 % from the same period in 2006. In Japan, unit sales totaled 399 thousand units, an increase of 2.8% from the same period in 2006. Overseas unit sales decreased 8.7%, to 3,566 thousand units, due mainly to a decline in unit sales in North America. Revenue from external customers in power product and other businesses increased by 1.5% to JPY 304.3 billion (USD 2,667 million) from the same period in 2006. Operating income was JPY 17.2 billion (USD 151 million), a decrease of 40.5% from the same period in 2006, due mainly to increased SG&A expenses and the increased R&D expenses in Other businesses.

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Geographical Information

With respect to Honda sales for the fiscal nine months by geographical segment, in Japan, revenue for domestic and exports sales was JPY 3,637.9 billion (USD 31,870 million), up 3.7% compared to the same period in 2006, due primarily to increased revenue from exports in automobile business and positive currency effects, which partially offset the negative impact of decreased automobile sales in Japan. Operating income was JPY 190.2 billion (USD 1,666 million), up 19.0% from the same period in 2006, due primarily to increased profit attributable to higher revenue, continuing cost reduction efforts, decreased SG&A expenses and positive currency effects, which offset the negative impact of increased raw material costs, increased depreciation expenses and R&D expenses.

In North America, revenue increased by 6.2% to JPY 4,781.0 billion (USD 41,884 million) from the same period in 2006, due mainly to increased sales in automobile business, increased operating lease revenues in financial services business and positive impact of the currency translation effects. Operating income increased by 12.5% to JPY 369.4 billion (USD 3,237 million) from the same period in 2006, due primarily to increased profit on higher revenue, continuing cost reduction efforts and positive currency effects.

In Europe, revenue increased by 27.0% to JPY 1,152.8 billion (USD 10,099 million) compared to the same period in 2006, due primarily to increased automobile unit sales and the positive impact of the currency translation effects. Operating income increased by 70.5% to JPY 32.8 billion (USD 288 million) from the same period in 2006.

In Asia, revenue increased by 35.1% to JPY 1,222.3 billion (USD 10,708 million) from the same period in 2006, due primarily to the increased automobile sales and the positive impact of currency translation effects. Operating income increased by 87.6% to JPY 108.7 billion (USD 952 million) from the same period in 2006.

In other regions, revenue increased by 37.5% to JPY 778.8 billion (USD 6,823 million) compared to the same period in 2006, due mainly to increased motorcycle and automobile sales and the positive impact of the currency translation effects. Operating income increased by 58.8% to JPY 83.7 billion (USD 733 million) from the same period in 2006.

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Consolidated Statements of Cash Flows for the Fiscal Nine Months

Consolidated cash and cash equivalents at the end of the period from April 1, 2007 through December 31, 2007 increased by JPY 17.9 billion (USD 158 million) from March 31, 2007, to JPY 963.5 billion (USD 8,441 million). The reasons for the increases or decreases for each cash flow activity are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to JPY 707.4 billion (USD 6,198 million) for the fiscal nine months ended December 31, 2007, mainly attributable to the increase in net income, the increase in depreciation and the decrease in trade accounts and notes receivable, which offset the increase in inventories and the decrease in accrued expenses. Cash inflows from operating activities increased by JPY 204.0 billion (USD 1,788 million) compared with the same period in 2006.

Cash flows from investing activities

Net cash used in investing activities amounted to JPY 1243.1 billion (USD 10,891 million), due mainly to capital expenditures, the acquisitions of finance subsidiaries-receivables, which exceeded collections of and proceeds from sales of finance subsidiaries-receivables and the purchase of operating lease assets. Cash outflows from investing activities increased by JPY 350.7 billion (USD 3,073 million) compared with the same period in 2006.

Cash flows from financing activities

Net cash provided by financing activities amounted to JPY 523.2 billion (USD 4,584 million), which was attributable to proceeds from long-term debt and increase in short-term debt, which exceeded repayment of long-term debt, cash dividends paid and payment for purchase of treasury stock. Cash inflows from financing activities increased by JPY 156.1 billion (USD 1,368 million) compared with the same period in 2006.

Table of Contents**Forecasts for Fiscal Year Ending March 31, 2008**

With regard to the forecasts of financial results for the fiscal year ending March 31, 2008, Honda projects consolidated results as shown below:

FY2008 Forecasts for Consolidated Results**Fiscal year ending March 31, 2008**

| | Yen (billions) | Changes from FY2007 |
|--|----------------|---------------------|
| Net sales and other operating revenue | 12,150 | +9.6% |
| Operating income | 920 | +8.0% |
| Income before income taxes, minority interest and equity in income of affiliates | 915 | +15.4% |
| Net income | 690 | +16.5% |

| | Yen |
|-----------------------------------|--------|
| Basic net income per common share | 380.25 |

These forecasts are based on the assumption that the average exchange rates for the Japanese yen to the U.S. dollar and the Euro will be JPY 105 and JPY 155, respectively, for the fiscal fourth quarter ending March 31, 2008, and JPY 114 and JPY 161, respectively, for the full year ending March 31, 2008.

Dividend per Share of Common Stock

The Board of Directors of Honda Motor Co., Ltd., at its meeting held on January 30, 2008, resolved to make the quarterly dividend of JPY 22 per share of common stock, the record date of which is December 31, 2007. It also intends to distribute year-end cash dividends of JPY 22 per share, the record date of which will be March 31, 2008. The total projected annual dividend per share of common stock for the fiscal year ending March 31, 2008, together with the first quarter and the second quarter cash dividends of JPY 20 and JPY 22 per share, respectively, is JPY 86 per share, an increase of JPY 19 per share from the annual dividends paid for the year ended March 31, 2007.

This announcement contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could materially differ from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time.

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Others

1. Changes in significant subsidiaries for the nine months ended December 31, 2007 (i.e. changes in specific subsidiaries that caused a change in the scope of consolidated financial statements)

None

2. Adoption of summary procedures in accounting procedures

None

3. Changes in accounting procedures from the preceding fiscal year for consolidated financial results
Certain revisions for misclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 and the fiscal year ended March 31, 2007 to conform to the presentation used for the fiscal third quarter ended December 31, 2007, as follows. Please refer to Significant Accounting Policy Changes on page 25 and Revisions of classifications on page 27 for details.

Table of Contents**[1] Consolidated Financial Summary**

For the three months and nine months ended December 31, 2006 and 2007

Financial Highlights

| | Three months | | Yen (millions) | | | Nine months ended Dec. 31, 2007 |
|---|---------------|--------|-------------------------------|---------------|--------|---------------------------------------|
| | ended | % | ended | ended | % | |
| | Dec. 31, 2006 | Change | Dec. 31, 2007 | Dec. 31, 2006 | Change | |
| Net sales and other operating revenue | 2,768,652 | 10.0% | 3,044,814 | 7,999,250 | 11.9% | 8,947,283 |
| Operating income | 205,110 | 34.7% | 276,243 | 601,655 | 30.4% | 784,265 |
| Income before income taxes, minority interest and equity in income of affiliates | 198,785 | 31.2% | 260,745 | 553,793 | 35.2% | 748,995 |
| Net income | 144,827 | 38.1% | 200,009 | 416,138 | 38.1% | 574,609 |
| | | | Yen | | | |
| Basic net income per common share | 79.45 | | 110.25 | 227.96 | | 316.49 |
| | | | U.S. Dollar (millions) | | | |
| | | | Three months | | | Nine months |
| | | | ended | | | ended |
| | | | Dec. 31, 2007 | | | Dec. 31, 2007 |
| Net sales and other operating revenue | | | 26,674 | | | 78,382 |
| Operating income | | | 2,420 | | | 6,870 |
| Income before income taxes, minority interest and equity in income of affiliates | | | 2,284 | | | 6,561 |
| Net income | | | 1,752 | | | 5,034 |
| | | | U.S. Dollar | | | |
| Basic net income per common share | | | 0.97 | | | 2.77 |

Explanatory note:

Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the three months and the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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

| | Unit (thousands) | | | |
|-----------------------|--|--|---------------------------------------|---------------------------------------|
| | Three months ended Dec. 31, 2006 | Three months ended Dec. 31, 2007 | Nine months ended Dec. 31, 2006 | Nine months ended Dec. 31, 2007 |
| MOTORCYCLES | | | | |
| Japan | 71 | 54 | 258 | 245 |
| | (71) | (54) | (258) | (245) |
| North America | 107 | 102 | 339 | 303 |
| | (60) | (52) | (183) | (157) |
| Europe | 56 | 61 | 232 | 224 |
| | (54) | (58) | (225) | (216) |
| Asia | 2,217 | 1,748 | 6,189 | 5,016 |
| | (2,217) | (1,748) | (6,189) | (5,016) |
| Other Regions | 314 | 401 | 943 | 1,164 |
| | (310) | (396) | (932) | (1,153) |
| Total | 2,765 | 2,366 | 7,961 | 6,952 |
| | (2,712) | (2,308) | (7,787) | (6,787) |
| AUTOMOBILES | | | | |
| Japan | 156 | 145 | 483 | 424 |
| North America | 471 | 481 | 1,338 | 1,391 |
| Europe | 72 | 90 | 222 | 282 |
| Asia | 155 | 188 | 471 | 552 |
| Other Regions | 61 | 87 | 181 | 225 |
| Total | 915 | 991 | 2,695 | 2,874 |
| POWER PRODUCTS | | | | |
| Japan | 124 | 123 | 388 | 399 |
| North America | 615 | 361 | 2,080 | 1,527 |
| Europe | 365 | 352 | 1,001 | 1,022 |
| Asia | 161 | 202 | 530 | 664 |
| Other Regions | 117 | 140 | 294 | 353 |
| Total | 1,382 | 1,178 | 4,293 | 3,965 |
| Explanatory notes: | | | | |

1. The geographical breakdown of net sales is based on the location of external customers.
2. Unit sales are the total of sales of completed products of Honda and its consolidated subsidiaries, and sales of parts for local production at Honda's affiliates accounted for under the equity method.
3. Figures in brackets represent unit sales of motorcycles only.

Table of Contents**[3] Net Sales Breakdown**

(A) For the three months ended December 31, 2006 and 2007

| | Yen (millions) | | | |
|---|-------------------------------------|----------|-------------------------------------|-----------------|
| | Three months ended Dec. 31, 2006 | | Three months ended Dec. 31, 2007 | |
| MOTORCYCLE BUSINESS | | | | |
| Japan | 23,240 | (7.7)% | 17,934 | (4.9)% |
| North America | 60,859 | (20.1)% | 56,238 | (15.4)% |
| Europe | 37,128 | (12.2)% | 43,404 | (11.9)% |
| Asia | 93,785 | (30.9)% | 124,604 | (34.2)% |
| Other Regions | 88,233 | (29.1)% | 122,492 | (33.6)% |
| Total | 303,245 | (100.0)% | 364,672 | (100.0)% |
| AUTOMOBILE BUSINESS | | | | |
| Japan | 351,836 | (15.5)% | 320,285 | (13.1)% |
| North America | 1,385,797 | (61.2)% | 1,395,559 | (57.0)% |
| Europe | 200,983 | (8.9)% | 274,366 | (11.2)% |
| Asia | 198,787 | (8.8)% | 258,139 | (10.5)% |
| Other Regions | 126,496 | (5.6)% | 200,669 | (8.2)% |
| Total | 2,263,899 | (100.0)% | 2,449,018 | (100.0)% |
| FINANCIAL SERVICES BUSINESS | | | | |
| Japan | 5,577 | (5.4)% | 5,765 | (4.2)% |
| North America | 92,591 | (88.8)% | 123,318 | (90.7)% |
| Europe | 3,326 | (3.2)% | 3,424 | (2.5)% |
| Asia | 836 | (0.8)% | 1,289 | (1.0)% |
| Other Regions | 1,896 | (1.8)% | 2,130 | (1.6)% |
| Total | 104,226 | (100.0)% | 135,926 | (100.0)% |
| POWER PRODUCT & OTHER BUSINESSES | | | | |
| Japan | 40,040 | (41.2)% | 38,594 | (40.6)% |
| North America | 24,744 | (25.4)% | 19,626 | (20.6)% |
| Europe | 18,079 | (18.6)% | 19,829 | (20.8)% |
| Asia | 8,061 | (8.3)% | 9,406 | (9.9)% |
| Other Regions | 6,358 | (6.5)% | 7,743 | (8.1)% |
| Total | 97,282 | (100.0)% | 95,198 | (100.0)% |
| TOTAL | | | | |
| Japan | 420,693 | (15.2)% | 382,578 | (12.6)% |
| North America | 1,563,991 | (56.5)% | 1,594,741 | (52.4)% |
| Europe | 259,516 | (9.4)% | 341,023 | (11.2)% |
| Asia | 301,469 | (10.9)% | 393,438 | (12.9)% |
| Other Regions | 222,983 | (8.0)% | 333,034 | (10.9)% |
| Total | 2,768,652 | (100.0)% | 3,044,814 | (100.0)% |
| Explanatory notes: | | | | |

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

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Table of Contents**[3] Net Sales Breakdown**

(B) For the nine months ended December 31, 2006 and 2007

| | Yen (millions) | | | |
|---|------------------------------------|----------|------------------------------------|----------|
| | Nine months ended Dec. 31, 2006 | | Nine months ended Dec. 31, 2007 | |
| MOTORCYCLE BUSINESS | | | | |
| Japan | 76,086 | (8.0)% | 72,398 | (6.5)% |
| North America | 200,342 | (21.1)% | 177,336 | (15.9)% |
| Europe | 143,842 | (15.2)% | 159,296 | (14.3)% |
| Asia | 272,058 | (28.7)% | 358,664 | (32.2)% |
| Other Regions | 256,563 | (27.0)% | 346,941 | (31.1)% |
| Total | 948,891 | (100.0)% | 1,114,635 | (100.0)% |
| AUTOMOBILE BUSINESS | | | | |
| Japan | 1,038,820 | (16.1)% | 933,793 | (13.1)% |
| North America | 3,818,865 | (59.1)% | 4,022,806 | (56.4)% |
| Europe | 608,371 | (9.4)% | 863,173 | (12.1)% |
| Asia | 624,351 | (9.7)% | 787,144 | (11.0)% |
| Other Regions | 367,928 | (5.7)% | 525,809 | (7.4)% |
| Total | 6,458,335 | (100.0)% | 7,132,725 | (100.0)% |
| FINANCIAL SERVICES BUSINESS | | | | |
| Japan | 16,349 | (5.6)% | 17,414 | (4.4)% |
| North America | 258,705 | (88.5)% | 358,695 | (90.7)% |
| Europe | 9,274 | (3.2)% | 9,998 | (2.5)% |
| Asia | 2,154 | (0.7)% | 3,733 | (0.9)% |
| Other Regions | 5,784 | (2.0)% | 5,695 | (1.5)% |
| Total | 292,266 | (100.0)% | 395,535 | (100.0)% |
| POWER PRODUCT & OTHER BUSINESSES | | | | |
| Japan | 112,719 | (37.6)% | 112,889 | (37.1)% |
| North America | 91,941 | (30.7)% | 78,404 | (25.8)% |
| Europe | 54,904 | (18.3)% | 63,099 | (20.7)% |
| Asia | 24,740 | (8.2)% | 29,856 | (9.8)% |
| Other Regions | 15,454 | (5.2)% | 20,140 | (6.6)% |
| Total | 299,758 | (100.0)% | 304,388 | (100.0)% |
| TOTAL | | | | |
| Japan | 1,243,974 | (15.6)% | 1,136,494 | (12.7)% |
| North America | 4,369,853 | (54.6)% | 4,637,241 | (51.8)% |
| Europe | 816,391 | (10.2)% | 1,095,566 | (12.2)% |
| Asia | 923,303 | (11.5)% | 1,179,397 | (13.2)% |
| Other Regions | 645,729 | (8.1)% | 898,585 | (10.1)% |
| Total | 7,999,250 | (100.0)% | 8,947,283 | (100.0)% |
| Explanatory notes: | | | | |

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

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

(A) For the three months ended December 31, 2006 and 2007

| | Yen (millions) | |
|---|--|--|
| | Three months ended Dec. 31, 2006 (Unaudited) | Three months ended Dec. 31, 2007 (Unaudited) |
| Net sales and other operating revenue | 2,768,652 | 3,044,814 |
| Operating costs and expenses: | | |
| Cost of sales | 1,945,754 | 2,140,323 |
| Selling, general and administrative | 474,746 | 481,042 |
| Research and development | 143,042 | 147,206 |
| Operating income | 205,110 | 276,243 |
| Other income: | | |
| Interest | 10,945 | 11,666 |
| Other | 7,196 | 2,750 |
| Other expenses: | | |
| Interest | 2,218 | 3,535 |
| Other | 22,248 | 26,379 |
| Income before income taxes, minority interest and equity in income of affiliates | 198,785 | 260,745 |
| Income tax (benefit) expense: | | |
| Current | 67,766 | 36,780 |
| Deferred | 4,757 | 47,100 |
| Income before minority interest and equity in income of affiliates | 126,262 | 176,865 |
| Minority interest in income of consolidated subsidiaries | (7,248) | (8,163) |
| Equity in income of affiliates | 25,813 | 31,307 |
| Net income | 144,827 | 200,009 |
| Retained earnings: | | |
| Balance at beginning of period | 4,482,612 | 4,955,044 |
| Cumulative effect of adjustments resulting from the adoption of SAB No. 108, net of tax | (62,640) | |
| Adjusted balances at beginning of period | 4,419,972 | 4,955,044 |
| Reissuance of treasury stock | (1) | 275 |
| Cash dividends | 54,710 | 39,921 |
| Transfer to legal reserves | 398 | 23 |
| Balance at end of period | 4,509,692 | 5,114,834 |
| Basic net income per common share | 79.45 | 110.25 |

Explanatory note:

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Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the three months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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

(B) For the nine months ended December 31, 2006 and 2007

| | Yen (millions) | |
|---|---|---|
| | Nine months ended Dec. 31, 2006 (Unaudited) | Nine months ended Dec. 31, 2007 (Unaudited) |
| Net sales and other operating revenue | 7,999,250 | 8,947,283 |
| Operating costs and expenses: | | |
| Cost of sales | 5,691,553 | 6,341,145 |
| Selling, general and administrative | 1,318,054 | 1,393,361 |
| Research and development | 387,988 | 428,512 |
| Operating income | 601,655 | 784,265 |
| Other income: | | |
| Interest | 31,070 | 37,186 |
| Other | 12,477 | 1,865 |
| Other expenses: | | |
| Interest | 8,900 | 11,290 |
| Other | 82,509 | 63,031 |
| Income before income taxes, minority interest and equity in income of affiliates | 553,793 | 748,995 |
| Income tax (benefit) expense: | | |
| Current | 202,210 | 195,976 |
| Deferred | 2,509 | 51,546 |
| Income before minority interest and equity in income of affiliates | 349,074 | 501,473 |
| Minority interest in income of consolidated subsidiaries | (16,384) | (21,432) |
| Equity in income of affiliates | 83,448 | 94,568 |
| Net income | 416,138 | 574,609 |
| Retained earnings: | | |
| Balance at beginning of period | 4,267,886 | 4,654,890 |
| Cumulative effect of adjustments resulting from the adoption of SAB No. 108, net of tax | (62,640) | |
| Adjusted balances at beginning of period | 4,205,246 | 4,654,890 |
| Reissuance of treasury stock | 279 | 275 |
| Cash dividends | 109,494 | 112,669 |
| Transfer to legal reserves | 1,919 | 1,721 |
| Balance at end of period | 4,509,692 | 5,114,834 |
| Basic net income per common share | 227.96 | 316.49 |
| Explanatory note: | | |

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Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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

| | Yen (millions) | | | Yen (millions) | |
|--|----------------------------|------------------------------|----------|------------------------------|-----------|
| | Mar. 31, 2007 (Audited) | Dec. 31, 2007 (Unaudited) | change | Dec. 31, 2006 (Unaudited) | change |
| Assets | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | 945,546 | 963,538 | 17,992 | 717,057 | 246,481 |
| Trade accounts and notes receivable | 1,055,470 | 974,760 | (80,710) | 885,427 | 89,333 |
| Finance subsidiaries-receivables, net | 1,426,224 | 1,496,738 | 70,514 | 1,474,747 | 21,991 |
| Inventories | 1,183,116 | 1,349,894 | 166,778 | 1,170,848 | 179,046 |
| Deferred income taxes | 155,390 | 141,608 | (13,782) | 172,048 | (30,440) |
| Other current assets | 426,863 | 473,111 | 46,248 | 423,358 | 49,753 |
| Total current assets | 5,192,609 | 5,399,649 | 207,040 | 4,843,485 | 556,164 |
| Finance subsidiaries-receivables, net | 3,039,826 | 3,081,741 | 41,915 | 3,201,359 | (119,618) |
| Investments and advances: | | | | | |
| Investments in and advances to affiliates | 497,337 | 566,556 | 69,219 | 487,474 | 79,082 |
| Other, including marketable equity securities | 254,610 | 244,963 | (9,647) | 261,864 | (16,901) |
| Total investments and advances | 751,947 | 811,519 | 59,572 | 749,338 | 62,181 |
| Property on operating leases: | | | | | |
| Vehicles | 345,909 | 915,245 | 569,336 | 123,161 | 792,084 |
| Less accumulated depreciation | 9,700 | 74,980 | 65,280 | 1,623 | 73,357 |
| Net property on operating leases | 336,209 | 840,265 | 504,056 | 121,538 | 718,727 |
| Property, plant and equipment, at cost: | | | | | |
| Land | 429,373 | 450,566 | 21,193 | 417,420 | 33,146 |
| Buildings | 1,322,394 | 1,399,163 | 76,769 | 1,283,626 | 115,537 |
| Machinery and equipment | 2,988,064 | 3,227,392 | 239,328 | 2,935,111 | 292,281 |
| Construction in progress | 204,318 | 258,206 | 53,888 | 192,827 | 65,379 |
| | 4,944,149 | 5,335,327 | 391,178 | 4,828,984 | 506,343 |
| Less accumulated depreciation and amortization | 2,865,421 | 3,107,069 | 241,648 | 2,854,617 | 252,452 |
| Net property, plant and equipment | 2,078,728 | 2,228,258 | 149,530 | 1,974,367 | 253,891 |
| Other assets | 637,181 | 662,153 | 24,972 | 618,231 | 43,922 |
| Total assets | 12,036,500 | 13,023,585 | 987,085 | 11,508,318 | 1,515,267 |

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

| | Yen (millions) | | | Yen (millions) | |
|--|----------------------------|------------------------------|-----------|------------------------------|-----------|
| | Mar. 31, 2007 (Audited) | Dec. 31, 2007 (Unaudited) | change | Dec. 31, 2006 (Unaudited) | change |
| Liabilities, Minority Interests and Stockholders Equity | | | | | |
| Current liabilities: | | | | | |
| Short-term debt | 1,265,868 | 1,674,042 | 408,174 | 1,377,493 | 296,549 |
| Current portion of long-term debt | 775,409 | 956,810 | 181,401 | 741,229 | 215,581 |
| Trade payables: | | | | | |
| Notes | 33,276 | 38,410 | 5,134 | 31,229 | 7,181 |
| Accounts | 1,133,280 | 1,009,146 | (124,134) | 932,586 | 76,560 |
| Accrued expenses | 807,341 | 689,329 | (118,012) | 749,341 | (60,012) |
| Income taxes payable | 76,031 | 59,699 | (16,332) | 56,258 | 3,441 |
| Other current liabilities | 196,322 | 276,490 | 80,168 | 236,327 | 40,163 |
| Total current liabilities | 4,287,527 | 4,703,926 | 416,399 | 4,124,463 | 579,463 |
| Long-term debt, excluding current portion | 1,905,743 | 1,980,636 | 74,893 | 1,760,678 | 219,958 |
| Other liabilities | 1,237,712 | 1,239,138 | 1,426 | 1,051,726 | 187,412 |
| Total liabilities | 7,430,982 | 7,923,700 | 492,718 | 6,936,867 | 986,833 |
| Minority interests in consolidated subsidiaries | 122,907 | 140,720 | 17,813 | 118,194 | 22,526 |
| Stockholders equity: | | | | | |
| Common stock | 86,067 | 86,067 | | 86,067 | |
| Capital surplus | 172,529 | 172,529 | | 172,529 | |
| Legal reserves | 37,730 | 39,451 | 1,721 | 37,730 | 1,721 |
| Retained earnings | 4,654,890 | 5,114,834 | 459,944 | 4,509,692 | 605,142 |
| Accumulated other comprehensive income (loss), net | | | | | |
| Adjustments from foreign currency translation | (279,002) | (232,429) | 46,573 | (293,494) | 61,065 |
| Net unrealized gains (losses) on marketable equity securities | 58,139 | 51,770 | (6,369) | 58,324 | (6,554) |
| Net unrealized gains (losses) on derivative instruments | 20 | (316) | (336) | (250) | (66) |
| Minimum pension liabilities adjustments | | | | (75,914) | 75,914 |
| Pension and other postretirement benefits adjustment | (206,323) | (200,986) | 5,337 | | (200,986) |
| Total Accumulated other comprehensive income (loss), net | (427,166) | (381,961) | 45,205 | (311,334) | (70,627) |
| Treasury Stock | (41,439) | (71,755) | (30,316) | (41,427) | (30,328) |
| Total stockholders equity | 4,482,611 | 4,959,165 | 476,554 | 4,453,257 | 505,908 |
| Commitments and contingent liabilities | | | | | |
| Total liabilities, minority interests and stockholders equity | 12,036,500 | 13,023,585 | 987,085 | 11,508,318 | 1,515,267 |

Explanatory note:

Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

Table of Contents**[6] Consolidated Statements of Cash Flows**

| | Yen (millions) | |
|--|---|---|
| | Nine months ended Dec. 31, 2006 (Unaudited) | Nine months ended Dec. 31, 2007 (Unaudited) |
| Cash flows from operating activities: | | |
| Net income | 416,138 | 574,609 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation excluding property on operating leases | 254,112 | 306,841 |
| Depreciation of property on operating leases | 1,607 | 68,493 |
| Deferred income taxes | 2,509 | 51,546 |
| Minority interest in income | 16,384 | 21,432 |
| Equity in income of affiliates | (83,448) | (94,568) |
| Dividends from affiliates | 37,955 | 40,419 |
| Provision for credit and lease residual losses on finance subsidiaries-receivables | 34,802 | 39,646 |
| Loss (gain) on derivative instruments, net | 63,626 | 50,029 |
| Decrease (increase) in assets: | | |
| Trade accounts and notes receivable | 118,926 | 94,870 |
| Inventories | (86,075) | (154,792) |
| Other current assets | (27,381) | (14,902) |
| Other assets | (37,080) | (98,008) |
| Increase (decrease) in liabilities: | | |
| Trade accounts and notes payable | (121,826) | (98,239) |
| Accrued expenses | (55,583) | (117,797) |
| Income taxes payable | (56,368) | (7,763) |
| Other current liabilities | 22,577 | 11,591 |
| Other liabilities | 32,756 | 39,391 |
| Other, net | (30,224) | (5,335) |
| Net cash provided by operating activities | 503,407 | 707,463 |
| Cash flows from investing activities: | | |
| Increase in investments and advances | (9,223) | (4,363) |
| Decrease in investments and advances | 583 | 636 |
| Payment for purchase of available-for-sale securities | (104,452) | (145,949) |
| Proceeds from sales of available-for-sale securities | 115,354 | 160,505 |
| Payment for purchase of held-to-maturity securities | (7,364) | (30,006) |
| Proceeds from redemption of held-to-maturity securities | 27,046 | 28,345 |
| Capital expenditures | (415,004) | (493,087) |
| Proceeds from sales of property, plant and equipment | 13,233 | 21,592 |
| Acquisitions of finance subsidiaries-receivables | (2,226,908) | (2,054,367) |
| Collections of finance subsidiaries-receivables | 1,565,719 | 1,705,004 |
| Proceeds from sales of finance subsidiaries-receivables | 274,811 | 160,338 |
| Purchase of operating lease assets | (126,223) | (608,485) |
| Proceeds from sales of operating lease assets | | 16,641 |
| Net cash used in investing activities | (892,428) | (1,243,196) |

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| | Yen (millions) | |
|---|-------------------|-------------------|
| | Nine months ended | Nine months ended |
| | Dec. 31, 2006 | Dec. 31, 2007 |
| | (Unaudited) | (Unaudited) |
| Cash flows from financing activities: | | |
| Increase (decrease) in short-term debt, net | 411,329 | 408,819 |
| Proceeds from long-term debt | 629,433 | 880,308 |
| Repayment of long-term debt | (530,380) | (613,888) |
| Cash dividends paid | (109,494) | (112,669) |
| Cash dividends paid to minority interests | (7,032) | (8,504) |
| Payment for purchase of treasury stock, net | (26,679) | (30,771) |
| Net cash provided by financing activities | 367,177 | 523,295 |
| Effect of exchange rate changes on cash and cash equivalents | 22,113 | 30,430 |
| Net change in cash and cash equivalents | 269 | 17,992 |
| Cash and cash equivalents at beginning of period | 716,788 | 945,546 |
| Cash and cash equivalents at end of period | 717,057 | 963,538 |

Explanatory note:

Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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Significant Accounting Policies:

1. Consolidated subsidiaries

Number of consolidated subsidiaries: 399

2. Affiliated companies

Number of affiliated companies: 102

3. Changes of consolidated subsidiaries and affiliated companies

Consolidated subsidiaries:

Newly formed consolidated subsidiaries: 14

Reduced through reorganization: 20

Affiliated companies:

Newly formed affiliated companies: 3

Reduced through reorganization: 3

4. The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, since the Company has listed its American Depositary Shares on the New York Stock Exchange and files reports with the U.S. Securities and Exchange Commission.

5. The average exchange rates for the three months ended December 31, 2007 were ¥113.19=U.S.\$1 and ¥163.87= euro 1. The average exchange rates for the same period last year were ¥117.82=U.S.\$1 and ¥151.94= euro 1. The average exchange rates for the fiscal nine months ended December 31, 2007 were ¥117.28=U.S.\$1 and ¥162.82= euro 1 as compared with ¥116.19=U.S.\$1 and ¥147.96= euro 1 for the same period last year.

6. United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥114.15=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 31, 2007.

7. Honda's common stock-to-ADS exchange ratio is one share of common stock to one ADS.

8. Inventories are stated at the lower of cost, determined principally by the first-in, first-out method, or market.

9.

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Honda classifies its debt and equity securities in the following categories: available-for-sale, trading, or held-to-maturity. Debt securities that are classified as held-to-maturity securities are reported at amortized cost. Debt and equity securities classified as trading securities are reported at fair value, with unrealized gains and losses included in earnings. Other marketable debt and equity securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains or losses, net of deferred taxes included in accumulated other comprehensive income (loss) in the stockholders' equity section of the consolidated balance sheets.

10. Goodwill, all of which is allocated to Honda's reporting units, is not amortized but instead is tested for impairment at least annually.
11. Depreciation of property, plant and equipment is calculated principally by the declining-balance method based on estimated useful lives and salvage values of the respective assets.
12. Honda applies hedge accounting for certain foreign currency forward contracts related to forecasted foreign currency transactions between the Company and its subsidiaries.
13. The allowance for credit losses is maintained at an amount management deems adequate to cover estimated losses on finance receivables. The allowance is based on management's evaluation of many factors, including current economic trends, industry experience, inherent risks in the portfolio and the borrower's ability to pay.
14. Finance subsidiaries of the Company purchase insurance to cover a substantial amount of the estimated residual value of vehicles leased to customers. The allowance for losses on lease residual values is maintained at an amount management deems adequate to cover estimated losses on the uninsured portion of the vehicles' lease residual values. The allowance is also based on management's evaluation of many factors, including current economic conditions, industry experience and the finance subsidiaries' historical experience with residual value losses.

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15. Provisions for retirement benefits are provided based on the fair value of both projected benefit obligations and plan assets at the end of the fiscal year to cover for employees' retirement benefits. The Company recognizes its overfunded or underfunded status for the defined benefit postretirement plan as an asset or liability in its consolidated balance sheets and recognizes changes in the funded status in accumulated comprehensive income (loss), net of taxes. Net transition obligation has been amortized over approximately 19 years since the fiscal year ended March 31, 1990. Prior service cost (benefit) is amortized by using the straight-line method and the estimated average remaining service years of employees. Actuarial loss is amortized if unrecognized net gain or loss exceeds ten percent of the greater of the projected benefit obligation or the market-related value of plan assets by using the straight-line method and the estimated average remaining service years of employees.

16. Estimated warranty expenses are provided based on historical warranty claim experience with consideration given to the expected level of future warranty costs as well as current information on repair costs. Included in warranty expenses accruals are costs for general warranties on vehicles Honda sells and product recalls.

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Significant Accounting Policy Changes

1. In September 2006, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements* (SAB No. 108). SAB No. 108 provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying current year misstatements for the purpose of materiality assessment. SAB No. 108 requires that registrants quantify a current year misstatement using an approach that considers both the impact of prior year misstatements that remain on the balance sheet and those that were recorded in the current year income statement. The Company historically quantified misstatements and assessed materiality based on a current year income statement approach. The transition provisions of SAB No. 108 permit the Company to adjust for the cumulative effect on retained earnings of immaterial errors related to prior years.

The Company adopted SAB No. 108 effective beginning of the fiscal year ended March 31, 2007, and adjusted the items described below in the accompanying consolidated financial statements as of the beginning of the fiscal year ended March 31, 2007 to correct the prior year misstatements, which were considered to be immaterial to the consolidated statements of income and consolidated balance sheets in prior years under the income statement approach. The net impact of these adjustments decreased the Company's beginning retained earnings and beginning accumulated other comprehensive loss for 2007 by ¥62,640 million, net of tax effect of ¥31,235 million, and ¥18,149 million, respectively.

The Company adopted the provisions of SAB 108 for the fiscal year ended March 31, 2007. As a result of the adoption, the Company adjusted the beginning retained earnings and beginning accumulated other comprehensive loss in the consolidated financial statements for the six months ended September 30, 2006. The impact of misstatements to the consolidated financial statements was immaterial. Accordingly, the Company had not revised the consolidated statement of income and consolidated balance sheet except for beginning retained earnings and beginning accumulated other comprehensive loss.

- (1) The Company and its certain domestic subsidiaries in Japan historically calculated depreciation of property, plant and equipment, using a salvage value determined as 5% of the acquisition cost. However, since the sales proceeds received for the liquidated assets and their economical value at the end of its useful life historically have been nominal, the Company and its certain domestic subsidiaries assessed the adequacy of the salvage value and concluded that they should have calculated depreciation using the salvage value of ¥1 for its property, plant and equipment. The Company and its certain domestic subsidiaries recalculated depreciation expenses retrospectively considering the corrected salvage value. The reassessment indicated that an accumulated overstatement of property, plant and equipment in the consolidated financial statements had occurred.
 - (2) Equity in income of affiliates should be recognized based on affiliates' consolidated financial statements in accordance with U.S. generally accepted accounting principles. However, the Company historically recognized equity in income of affiliates based on the results of operations of the parent-only financial statements of the affiliates, as the Company assessed that the difference between the total amounts of equity in income on the consolidation basis and those on the parent-only basis had been immaterial to the Company's consolidated financial statements under the income statement approach. This misstatement resulted in an accumulated understatement of equity in income of affiliates and the carrying value of the investments in affiliates in the consolidated financial statements.
 - (3) The Company reclassified the residual tax effect of minimum pension liabilities included in accumulated other comprehensive income during the year ended March 31, 2006, which related to corporate tax rate changes in the past based on the proportional allocation over the expiration of unrecognized obligation. However, the residual tax effect should have been reclassified only when the pension plan is liquidated or dissolved under the portfolio approach. This misstatement resulted in an understatement of accumulated other comprehensive loss and corresponding overstatement in income tax benefit.
2. The company adopted the FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes* as of April 1, 2007. This Interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*. This Interpretation prescribes a two step process for the recognition and measurement in the financial statement of a tax position taken or expected to be taken in a tax return. The adoption of FIN 48 had an immaterial impact on the Company's financial statements.

Table of Contents**Notes to Consolidated balance sheets:**

1. The allowance for assets are as follows:

| | Mar. 31, 2007 | Yen (millions) Dec. 31, 2007 | Dec. 31, 2006 |
|---|---------------|---------------------------------|---------------|
| The allowance for doubtful trade accounts and notes receivables | 8,199 | 7,676 | 8,023 |
| The allowance for credit losses for finance subsidiaries-receivables | 33,512 | 37,248 | 38,567 |
| The allowance for losses on lease residual values for financial-subsiaries receivables | 33,928 | 24,952 | 36,554 |
| The allowance for inventory losses and obsolescence | 27,521 | 22,020 | 27,772 |

2. Net book value of property, plant and equipment which were subject to specific mortgages securing indebtedness and debt-related mortgages are as follows:

| | Mar. 31, 2007 | Yen (millions) Dec. 31, 2007 | Dec. 31, 2006 |
|---|---------------|---------------------------------|---------------|
| Mortgage securitized debt | | | |
| Property, plant and equipment | 23,654 | 33,439 | 39,199 |
| A finance subsidiary pledged as collateral finance subsidiaries-receivables | 1,931 | | 3,181 |
| Debt related mortgages | | | |
| Short-term debt | 2,882 | 8,435 | 9,933 |
| Long-term debt | 17,025 | 11,035 | 17,802 |

3. Honda has entered into various guarantee and indemnification agreements which are primarily for employee bank/loans to costs for their housing costs are as follows:

| | Mar. 31, 2007 | Yen (millions) Dec. 31, 2007 | Dec. 31, 2006 |
|---|---------------|---------------------------------|---------------|
| Bank loans of employees for their housing costs | 41,151 | 37,378 | 42,203 |

If an employee defaults on his/her loan payments, Honda is required to perform under the guarantee. The undiscounted maximum amount of Honda's obligation to make future payments in the event of defaults were shown as above. As of December 31, 2007, no amount has been accrued for any estimated losses under the obligations, as it is probable that the employees will be able to make all scheduled payments.

Table of Contents**Notes to information about per common share:**

Stockholders' equity per common share and basic net income per common share are as follows:

| | Mar. 31, 2007 | Yen Dec. 31, 2007 | Dec. 31, 2006 |
|---------------------------------------|---------------|----------------------|---------------|
| Stockholders' equity per common share | 2,460.28 | 2,732.92 | 2,444.17 |
| Basic net income per common share | 324.62 | 316.49 | 227.96 |

Stockholders' equity per common share has been computed by dividing stockholders' equity by the number of shares outstanding at the end of each period. The number of common shares, at the end of the year ended March 31, 2007 and fiscal nine months ended December 31, 2007 and 2006 were 1,821,992,908, 1,814,601,172 and 1,821,995,008, respectively.

Basic net income per common share has been computed by dividing net income available to common stockholders by the weighted average number of shares outstanding during each period. The weighted average number of shares outstanding for the year ended March 31, 2007 and nine months ended December 31, 2007 and 2006 were 1,824,675,228, 1,815,588,785 and 1,825,479,757, respectively. There were no potentially dilutive shares issued during the year ended March 31, 2007 and nine months ended December 31, 2007 and 2006.

Revisions of classifications:

Certain revisions for misclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007, as follows. Certain revisions for misclassifications have already been made to the consolidated financial statements for the fiscal year ended March 31, 2007 in the same way.

1. Minority interest and minority interest in income, which were included in other liabilities and other expenses-other, respectively, have been revised to be disclosed independently in consolidated balance sheets and consolidated statements of income. Minority interest in income and cash dividends paid to minority interests, which were included in other liabilities and other, net, in cash flows from operating activities, have been revised to be disclosed independently in cash flows from operating activities and cash flows from financing activities, respectively, in the consolidated statements of cash flows.
2. Auction rate securities, which were classified as cash equivalents, have been revised to be classified as available-for-sale securities due within one year, which are included in other current assets in the consolidated balance sheets. Payment for purchase of auction rate securities and proceeds from sales of auction rate securities have been revised to be classified in payment for purchase of available-for-sale securities and proceeds from sales of available-for-sale securities in the consolidated statements of cash flows, respectively.
3. The long-term portion of deferred tax liabilities and deferred tax assets related to the lease transactions of finance subsidiaries, which were classified in other current liabilities and deferred income taxes, have been revised to be classified in other liabilities and other assets, respectively.
4. The long-term portion of accrued expenses and prepaid expenses related to pension benefit plans, which were included in accrued expenses and other current assets have been revised to be classified in other liabilities and other assets, respectively. The long-term portion of deferred tax liabilities, which were included in other current liabilities, and deferred tax assets, have also been revised to be classified in other liabilities and other assets.
5. The long-term portion of prepaid expenses, deferred income and accrued expenses related to extended vehicle service contracts of the subsidiaries in the United States, which were included in other current assets, trade payables accounts and accrued expenses, respectively, have been revised to be classified in other liabilities and other assets. The long-term portion of related deferred tax liabilities, which were included in other current liabilities, and deferred income taxes have also been revised to be classified in other liabilities and other assets.

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Certain revisions for misclassifications have been made to the consolidated financial statements for the fiscal nine months ended December 31, 2006 and the fiscal year ended March 31, 2007 to conform to the presentation used for the fiscal third quarter ended December 31, 2007, as follows.

1. Investor level goodwill of affiliates, which was classified as other assets, has been revised to be classified as investments and advances-affiliates.
2. The long-term portion of deferred tax assets related to pension benefit plans, which was classified as deferred income taxes in current assets have been revised to be classified as other assets.

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Table of Contents**[7] Segment Information**

Honda has four reportable segments: the Motorcycle business, the Automobile business, the Financial services business and the Power product and other businesses, which are based on Honda's organizational structure and characteristics of products and services. Operating segments are defined as components of Honda's about which separate financial information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance. The accounting policies used for these reportable segments are consistent with the accounting policies used in Honda's consolidated financial statements.

Principal products and services, and functions of each segment are as follows:

| Segment | Principal products and services | Functions |
|----------------------------------|---|---|
| Motorcycle business | Motorcycles, all-terrain vehicles (ATVs), personal watercrafts and relevant parts | Research & Development, Manufacturing, Sales and related services |
| Automobile business | Automobiles and relevant parts | Research & Development, Manufacturing, Sales and related services |
| Financial services business | Financial, and insurance services | Retail loan and lease related to Honda products, and Others |
| Power product & other businesses | Power products and relevant parts, and others | Research & Development, Manufacturing, Sales and related services, and Others |

(A) As of and for the three months ended December 31, 2006

| | Yen (millions) | | | | | | |
|--|---------------------|---------------------|-----------------------------|----------------------------------|---------------|-------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product & Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 303,245 | 2,263,899 | 104,226 | 97,282 | 2,768,652 | | 2,768,652 |
| Intersegment | | | 810 | 7,810 | 8,620 | (8,620) | |
| Total | 303,245 | 2,263,899 | 105,036 | 105,092 | 2,777,272 | (8,620) | 2,768,652 |
| Cost of sales, SG&A and R&D expenses | 292,090 | 2,103,108 | 82,295 | 94,669 | 2,572,162 | (8,620) | 2,563,542 |
| Segment income | 11,155 | 160,791 | 22,741 | 10,423 | 205,110 | | 205,110 |

As of and for the three months ended December 31, 2007

Yen (millions)

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| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product & Other Businesses | Segment Total | Reconciling Items | Consolidated |
|--|--------------------------------|--------------------------------|--|---|--------------------------|------------------------------|---------------------|
| Net sales and other operating revenue: | | | | | | | |
| External customers | 364,672 | 2,449,018 | 135,926 | 95,198 | 3,044,814 | | 3,044,814 |
| Intersegment | | | 3,745 | 5,015 | 8,760 | (8,760) | |
| Total | 364,672 | 2,449,018 | 139,671 | 100,213 | 3,053,574 | (8,760) | 3,044,814 |
| Cost of sales, SG&A and R&D expenses | 334,305 | 2,228,306 | 116,764 | 97,956 | 2,777,331 | (8,760) | 2,768,571 |
| Segment income | 30,367 | 220,712 | 22,907 | 2,257 | 276,243 | | 276,243 |

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(B) As of and for the nine months ended December 31, 2006

| | Yen (millions) | | | | | | |
|--|---------------------|---------------------|-----------------------------|----------------------------------|---------------|-------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product & Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 948,891 | 6,458,335 | 292,266 | 299,758 | 7,999,250 | | 7,999,250 |
| Intersegment | | | 2,601 | 13,834 | 16,435 | (16,435) | |
| Total | 948,891 | 6,458,335 | 294,867 | 313,592 | 8,015,685 | (16,435) | 7,999,250 |
| Cost of sales, SG&A and R&D expenses | 892,513 | 6,016,582 | 220,265 | 284,670 | 7,414,030 | (16,435) | 7,397,595 |
| Segment income | 56,378 | 441,753 | 74,602 | 28,922 | 601,655 | | 601,655 |
| Assets | 1,099,010 | 5,169,665 | 5,607,371 | 299,649 | 12,175,695 | (667,377) | 11,508,318 |
| Depreciation and amortization | 29,121 | 215,526 | 2,270 | 8,802 | 255,719 | | 255,719 |
| Capital expenditures | 44,418 | 351,095 | 126,845 | 7,795 | 530,153 | | 530,153 |

As of and for the nine months ended December 31, 2007

| | Yen (millions) | | | | | | |
|--|---------------------|---------------------|-----------------------------|----------------------------------|---------------|-------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product & Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 1,114,635 | 7,132,725 | 395,535 | 304,388 | 8,947,283 | | 8,947,283 |
| Intersegment | | | 11,807 | 16,073 | 27,880 | (27,880) | |
| Total | 1,114,635 | 7,132,725 | 407,342 | 320,461 | 8,975,163 | (27,880) | 8,947,283 |
| Cost of sales, SG&A and R&D expenses | 1,016,101 | 6,550,650 | 320,905 | 303,242 | 8,190,898 | (27,880) | 8,163,018 |
| Segment income | 98,534 | 582,075 | 86,437 | 17,219 | 784,265 | | 784,265 |
| Assets | 1,230,350 | 5,738,024 | 6,273,168 | 323,987 | 13,565,529 | (541,944) | 13,023,585 |
| Depreciation and amortization | 34,506 | 262,765 | 69,229 | 8,834 | 375,334 | | 375,334 |
| Capital expenditures | 53,196 | 390,439 | 608,913 | 17,036 | 1,069,584 | | 1,069,584 |

Explanatory notes:

1. Intersegment sales and revenues are generally made at values that approximate arm's-length prices.
2. Unallocated corporate assets, included in reconciling items, amounted to JPY 301,005 million as of December 31, 2006 and JPY 362,408 million as of December 31, 2007, which consist primarily of cash and cash equivalents and marketable securities held by the Company. Reconciling items also include elimination of intersegment transactions.
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Depreciation and amortization of Financial Services Business include depreciation of property on operating leases, which were JPY 1,607 million and JPY 68,493 million for the fiscal nine months ended December 31, 2006 and the fiscal nine months ended December 31, 2007, respectively.

4. Capital expenditure of Financial Services Business includes the purchase of operating lease assets, which were JPY 126,223 million and JPY 608,485 million for the fiscal nine months ended December 31, 2006 and the fiscal nine months ended December 31, 2007, respectively.
5. Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the three months and the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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Table of Contents**[8] Supplemental Geographical Information**

In addition to the disclosure required by U.S.GAAP, Honda provides the following supplemental information as required by Japanese Securities and Exchange Law:

1. Supplemental geographical information based on the location of the Company and its subsidiaries

(A) As of and for the three months ended December 31, 2006

| | Yen (millions) | | | | | | | |
|--|----------------|---------------|---------|---------|---------------|-----------|-------------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 508,744 | 1,568,971 | 254,297 | 249,372 | 187,268 | 2,768,652 | | 2,768,652 |
| Transfers between geographic areas | 715,104 | 43,215 | 17,389 | 54,081 | 5,787 | 835,576 | (835,576) | |
| Total | 1,223,848 | 1,612,186 | 271,686 | 303,453 | 193,055 | 3,604,228 | (835,576) | 2,768,652 |
| Cost of sales, SG&A and R&D expenses | 1,181,929 | 1,493,978 | 267,918 | 283,199 | 177,006 | 3,404,030 | (840,488) | 2,563,542 |
| Operating income | 41,919 | 118,208 | 3,768 | 20,254 | 16,049 | 200,198 | 4,912 | 205,110 |

As of and for the three months ended December 31, 2007

| | Yen (millions) | | | | | | | |
|--|----------------|---------------|---------|---------|---------------|-----------|-------------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 515,041 | 1,600,090 | 336,651 | 320,565 | 272,467 | 3,044,814 | | 3,044,814 |
| Transfers between geographic areas | 731,083 | 40,493 | 25,098 | 92,846 | 12,144 | 901,664 | (901,664) | |
| Total | 1,246,124 | 1,640,583 | 361,749 | 413,411 | 284,611 | 3,946,478 | (901,664) | 3,044,814 |
| Cost of sales, SG&A and R&D expenses | 1,189,899 | 1,484,205 | 355,928 | 375,063 | 252,821 | 3,657,916 | (889,345) | 2,768,571 |
| Operating income | 56,225 | 156,378 | 5,821 | 38,348 | 31,790 | 288,562 | (12,319) | 276,243 |

Table of Contents**(B) As of and for the nine months ended December 31, 2006**

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|---------|---------|---------------|------------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 1,528,151 | 4,384,934 | 806,855 | 732,941 | 546,369 | 7,999,250 | | 7,999,250 |
| Transfers between geographic areas | 1,980,820 | 116,240 | 100,748 | 171,560 | 19,967 | 2,389,335 | (2,389,335) | |
| Total | 3,508,971 | 4,501,174 | 907,603 | 904,501 | 566,336 | 10,388,585 | (2,389,335) | 7,999,250 |
| Cost of sales, SG&A and R&D expenses | 3,349,102 | 4,172,758 | 888,312 | 846,548 | 513,611 | 9,770,331 | (2,372,736) | 7,397,595 |
| Operating income | 159,869 | 328,416 | 19,291 | 57,953 | 52,725 | 618,254 | (16,599) | 601,655 |
| Assets | 2,845,451 | 6,694,409 | 863,274 | 870,328 | 385,851 | 11,659,313 | (150,995) | 11,508,318 |
| Long-lived assets | 931,376 | 798,658 | 194,610 | 200,335 | 85,758 | 2,210,737 | | 2,210,737 |

As of and for the nine months ended December 31, 2007

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|-----------|-----------|---------------|------------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 1,483,939 | 4,653,559 | 1,082,813 | 973,501 | 753,471 | 8,947,283 | | 8,947,283 |
| Transfers between geographic areas | 2,154,002 | 127,525 | 70,026 | 248,869 | 25,356 | 2,625,778 | (2,625,778) | |
| Total | 3,637,941 | 4,781,084 | 1,152,839 | 1,222,370 | 778,827 | 11,573,061 | (2,625,778) | 8,947,283 |
| Cost of sales, SG&A and R&D expenses | 3,447,739 | 4,411,634 | 1,119,952 | 1,113,643 | 695,124 | 10,788,092 | (2,625,074) | 8,163,018 |
| Operating income | 190,202 | 369,450 | 32,887 | 108,727 | 83,703 | 784,969 | (704) | 784,265 |
| Assets | 3,020,771 | 7,418,111 | 963,723 | 1,097,331 | 556,412 | 13,056,348 | (32,763) | 13,023,585 |
| Long-lived assets | 1,030,986 | 1,588,850 | 188,609 | 257,169 | 120,126 | 3,185,740 | | 3,185,740 |
| Explanatory notes: | | | | | | | | |

1. Major countries or regions in each geographic area:

| | |
|---------------|---|
| North America | United States, Canada, Mexico |
| Europe | United Kingdom, Germany, France, Italy, Belgium |
| Asia | Thailand, Indonesia, China, India |
| Others | Brazil, Australia |

2. Intersegment sales and revenues are generally made at values that approximate arm's-length prices.

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3. Unallocated corporate assets, included in reconciling items, amounted to JPY 301,005 million as of December 31, 2006 and JPY 362,408 million as of December 31, 2007, which consist primarily of cash and cash equivalents and marketable securities held by the Company. Reconciling items also include elimination of intersegment transactions.

4. Certain revisions for misclassifications and reclassifications have been made to the consolidated financial statements for the three months and the fiscal nine months ended December 31, 2006 to conform to the presentation used for the same period in 2007.

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2. Overseas Sales and revenues based on the location of the customer

For the three months ended December 31, 2006

| | Yen (millions) | | | | |
|--|------------------|---------|---------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 1,563,991 | 259,516 | 301,469 | 222,983 | 2,347,959 |
| Consolidated sales | | | | | 2,768,652 |
| Overseas sales ratio to consolidated sales | 56.5% | 9.4% | 10.9% | 8.0% | 84.8% |

For the three months ended December 31, 2007

| | Yen (millions) | | | | |
|--|------------------|---------|---------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 1,594,741 | 341,023 | 393,438 | 333,034 | 2,662,236 |
| Consolidated sales | | | | | 3,044,814 |
| Overseas sales ratio to consolidated sales | 52.4% | 11.2% | 12.9% | 10.9% | 87.4% |

For the nine months ended December 31, 2006

| | Yen (millions) | | | | |
|--|------------------|---------|---------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 4,369,853 | 816,391 | 923,303 | 645,729 | 6,755,276 |
| Consolidated sales | | | | | 7,999,250 |
| Overseas sales ratio to consolidated sales | 54.6% | 10.2% | 11.5% | 8.1% | 84.4% |

For the nine months ended December 31, 2007

| | Yen (millions) | | | | |
|--|------------------|-----------|-----------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 4,637,241 | 1,095,566 | 1,179,397 | 898,585 | 7,810,789 |
| Consolidated sales | | | | | 8,947,283 |
| Overseas sales ratio to consolidated sales | 51.8% | 12.2% | 13.2% | 10.1% | 87.3% |

Explanatory note:

Major countries or regions in each geographic area:

| | |
|---------------|---|
| North America | United States, Canada, Mexico |
| Europe | United Kingdom, Germany, France, Italy, Belgium |
| Asia | Thailand, Indonesia, China, India |
| Others | Brazil, Australia |

