

[Translation]

April 25, 2007

To: Shareholders of Honda Motor Co., Ltd.

From: Honda Motor Co., Ltd.
1-1, Minami-Aoyama 2-chome,
Minato-ku, 107-8556 Tokyo
Takeo Fukui
President and Representative Director

**Notice of Resolution by the Board of Directors
Concerning Distribution of Surplus (Quarterly Dividends)
for Fiscal 2007**

The Board of Directors of Honda Motor Co., Ltd., (the “Company”), at its meeting held on April 25, 2007, resolved the expected amount of a distribution of surplus (quarterly dividends) the record date of which is March 31, 2007.

The distribution of surplus mentioned above will be proposed at the 83rd Ordinary General Meeting of Stockholders scheduled to be held at the end of June 2007.

Particulars

1. Details of Distribution of Surplus (Quarterly Dividends)

	Details of Dividends Resolved to be Distributed	Latest Dividends Forecast (Announced on January 31, 2007)	Performance in Fiscal 2006
Record Date	March 31, 2007	Same as on left	March 31, 2006
Dividend per Share of Common Stock (yen)	20	17	60
Total Amount of Dividends (million yen)	36,456	—	54,784
Effective Date	To be determined	—	June 26, 2006
Resource for Dividend	Retained Earnings	—	Retained Earnings

2. Basis of the Distribution of Surplus

The Company considers the redistribution of profits to its shareholders to be one of the most important management issues, and makes distributions after taking into account its long-term consolidated earnings performance. The Company resolved that ¥20 of the year-end dividend payment per share of common stock is expected to be paid considering its consolidated financial results for the fiscal year ended March 31, 2007.

Reference: Details of Annual Dividends

Record Date	Dividends Per Share (yen)				
	The End of First Quarter	Interim	The End of Third Quarter	Year-end	Total
Performance in Fiscal 2007	—	30	17	20	67
Performance in Fiscal 2006	—	40	—	60	100

Note: The Company carried out a 2:1 stock split on July 1, 2006. The total expected annual dividend for the fiscal year ended March 31, 2007 calculated on a pre-stock-split basis is 134 yen per share, an increase of 34 yen per share.