

[Translation]

December 17, 2008

To: Shareholders of Honda Motor Co., Ltd.

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

**Notice Concerning Revision of Forecasts for
Consolidated and Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2009**

Honda Motor Co., Ltd. (the “Company”) revised its forecasts for consolidated and unconsolidated financial results of the fiscal year ending March 31, 2009 that were announced on October 28, 2008, based on various factors such as recent trends in the Company’s financial results.

Particulars

Revision of Forecasts for Consolidated Financial Results of the Fiscal Year Ending March 31, 2009

(Millions of Yen, except Basic net income per common share)

	Net sales and other operating revenue	Operating income	Income before income taxes, minority interest and equity in income of affiliates	Net income	Basic net income per common share (Yen)
Forecast previously announced (A)	11,600,000	550,000	580,000	485,000	267.29
Forecast revised on December 17, 2008 (B)	10,400,000	180,000	190,000	185,000	101.95
Change (B-A)	-1,200,000	-370,000	-390,000	-300,000	-
Percentage change (%)	-10.3	-67.3	-67.2	-61.9	-
(Reference) Results of the fiscal year ended March 31, 2008	12,002,834	953,109	895,841	600,039	330.54

Revision of Forecasts for Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2009

(Millions of Yen, except Basic net income per common share)

	Net sales	Operating income	Ordinary income	Net income	Basic net income per common share (Yen)
Forecast previously announced (A)	3,960,000	-15,000	163,000	148,000	81.56
Forecast revised on December 17, 2008 (B)	3,490,000	-200,000	-21,000	-55,000	-30.31
Change (B-A)	-470,000	-185,000	-184,000	-203,000	-
Percentage change (%)	-11.9	-	-112.9	-137.2	-
(Reference) Results of the fiscal year ended March 31, 2008	4,088,029	140,490	351,154	298,594	164.44

Basis for Revision of Forecasts for Financial Results of the Fiscal Year Ending March 31, 2009

The business environment surrounding the Company has further deteriorated since the middle of September due mainly to the financial crisis associated with the credit crisis and the rapid economic slowdown spreading through the countries of the world. In a reflection of the severe economic environment, demand for automobiles is particularly shrinking rapidly worldwide. Also, with regard to exchange rates, the yen is appreciating more than the Company estimated.

In light of these facts, the Company has reviewed its sales plan for motorcycles, automobiles and power products and other businesses as well as its assumption of average exchange rates for the second half period and has revised its consolidated and unconsolidated financial forecasts which were announced on October 28, 2008.

The assumption of the average exchange rates for the fiscal year ending March 31, 2009 at which these forecasts are based on was changed to ¥ 101 = U.S.\$1 from ¥ 103 = U.S.\$1 and to ¥ 136 = Euro 1 from ¥ 145 = Euro 1.

* For more detail, please refer to the “consolidated financial forecasts for the fiscal year ending March 31, 2009” and the “unconsolidated financial forecasts for the fiscal year ending March 31, 2009 (Parent company only)” (URL <http://world.honda.com/investors/>) announced by the Company on the same date hereof.

* These "forward-looking statements" of Honda 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.