

[Translation]

December 17, 2008

To: Shareholders of Honda Motor Co., Ltd.

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

**Notice of Resolution by the Board of Directors
Concerning Revision of Dividend Forecast for Fiscal 2009**

The Board of Directors of Honda Motor Co., Ltd., (the “Company”), at its meeting held on December 17, 2008, revised the amount of the projected dividend per share of common stock for the year ending March 31, 2009 as follows.

Particulars

1. The Basis for the Revised Projected Dividends

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 revised the amount of projected dividend per share of common stock for the third quarter ending December 31, 2008 from ¥22 to ¥11 upon revising the forecast for consolidated financial results for the fiscal year ending March 31, 2009. The payment of the year-end dividend per share of common stock has not been decided yet. The Company will propose the year-end dividend upon consideration of its consolidated financial results for the fiscal year ending March 31, 2009 and forecasts for consolidated financial results for the fiscal year ending March 31, 2010.

2. Details of the Revised Projected Dividend Payments

Record Date	Dividends Per Share (yen)				
	The End of First Quarter	The End of Second Quarter	The End of Third Quarter	Year-end	Total
Latest Dividend Forecast (Announced on October 28, 2008)	—	—	22	22	88
Projected Dividends	—	—	11	(undecided)	(undecided)
Performance in Fiscal 2009	22	22	—	—	—
Performance in Fiscal 2008	20	22	22	22	86