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**HONDA MOTOR CO., LTD. REPORTS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FISCAL THIRD QUARTER AND
THE NINE MONTHS ENDED DECEMBER 31, 2001**

Tokyo, February 5, 2002--- Honda Motor Co., Ltd. today announced its unaudited consolidated financial results for the fiscal third quarter and the nine months ended December 31, 2001.

Third Quarter Results

Honda's consolidated net income for the fiscal third quarter ended December 31, 2001 totaled ¥82.2 billion (\$623 million), an increase of 73.8% from the same period in 2000. Basic net income per Common Share for the quarter amounted to ¥84.42 (\$0.64), compared to ¥48.58 for the same period in 2000. Two of Honda's American Shares represent one Common Share.

Unit sales in all Honda's business categories increased for the fiscal third quarter and consolidated net sales and other operating revenue (herein referred to as "revenue") amounted to ¥1,756.4 billion (\$13,311 million), an increase of 11.4% from the same period in 2000. In addition to the higher sales, a favorable model mix and currency translation effects, which had a positive impact on foreign currency-denominated revenue from Honda's overseas subsidiaries, translated into yen, contributed to this increase.

Consolidated operating income for the fiscal third quarter totaled ¥154.7 billion (\$1,173 million), an increase of 60.7% compared to the same period in 2000.

This increase in operating income was due mainly to higher automobile sales in Japan and continuing strong demand for major models in North America. Honda's ongoing cost cutting strategies and the depreciation of the yen also contributed to this increase.

Consolidated income before income taxes for the quarter totaled ¥120.4 billion (\$913 million), an increase of 41.9% from the same period in 2000.

With respect to Honda's sales in the fiscal third quarter by business category, motorcycle unit sales increased 21.3% to 1,537,000 units, and revenue increased 18.3%, to ¥203.2 billion (\$1,540 million). These increases were due primarily to higher sales in Asian countries such as India, Indonesia and Thailand. In addition, increased unit sales in Brazil, and higher sales of All Terrain Vehicles in the United States also contributed to these increases.

Honda's unit sales of automobiles increased by 1.2% to 652,000 units, due primarily to strong sales of the Fit small car and the Step Wagon minivan in Japan. Revenue increased 9.5%, to ¥1,428.4 billion (\$10,825 million) during the quarter due to higher unit sales in Japan and a favorable model mix in North America led by increased sales of the Accord and the Odyssey.

Unit sales of power products totaled 787,000 units, an increase of 2.3% compared to the same period last year. Favorable sales of Honda's general-purpose engines and lawnmowers in the United States were the major factor in this increase. Revenue from other businesses, including the power product business and financial services, increased by 25.4% to ¥124.7 billion (\$946 million) due mainly to higher revenue from financial services led by favorable automobile sales in North America.

Nine-Month Results

Honda's consolidated net income for the fiscal nine months ended December 31, 2001 totaled ¥255.9 billion (\$1,940 million), an increase of 51.3% from the previous year. Basic net income per Common Share for the fiscal nine months amounted to ¥262.72 (\$1.99), compared to ¥173.68 for the corresponding period a year ago.

Unit sales of Honda's motorcycles and automobiles increased and revenue for the fiscal nine months amounted to ¥5,261.4 billion (\$39,874 million), an increase of 13.7% from last year.

Consolidated operating income for the fiscal nine months totaled ¥470.0 billion (\$3,562 million), an increase of 57.8% compared to the corresponding period last year.

Automobile unit sales both in Japan and North America increased, reflecting customers'

strong demand for Honda's automobiles. In addition, Honda's continuing cost cutting strategies together with a weaker yen were the contributing factors in this increase in operating income.

Consolidated income before income taxes for the fiscal nine months totaled ¥390.4 billion (\$2,959 million), an increase of 41.0% compared to the previous year.

With respect to Honda's sales for the nine-month period by business category, motorcycle unit sales increased by 13.9% to 4,343,000 units, and revenue increased 14.7% to ¥646.6 billion (\$4,901 million). Strong gains in both North America and Asian countries outside Japan were more than enough to offset decreased unit sales in Europe.

Honda's unit sales of automobiles increased by 2.9% to 1,940,000 units, and revenue increased 13.4% to ¥4,267.9 billion (\$32,345 million) for the nine-month period. Robust sales of the Fit and the Stream in Japan and increased unit sales of the Accord, the Civic and light truck models such as the Odyssey and the Acura MDX in North America were the primary contributors to these increases.

Unit sales of power products totaled 2,497,000 units, a decrease of 3.7% compared to the corresponding period of the previous year. Unit sales of general-purpose engines showed an increase in both Japan and North America, however, weaker sales centered in Europe and Other region were attributable to this decrease. Other businesses, including power products and financial services, showed a 14.8% increase in revenue, amounting to ¥346.8 billion (\$2,628 million).

[1] Unit Sales Breakdown

	(In thousands of units)			
	Three months ended Dec. 31, 2001	Three months ended Dec. 31, 2000	Nine months ended Dec. 31, 2001	Nine months ended Dec. 31, 2000
MOTORCYCLES				
Japan	87	78	303	293
(ATVs included above)	(0)	(0)	(0)	(0)
North America	146	136	400	366
(ATVs included above)	(67)	(53)	(194)	(185)
Europe	57	72	219	244
(ATVs included above)	(2)	(2)	(5)	(5)
Others	1,247	981	3,421	2,909
(ATVs included above)	(2)	(3)	(7)	(9)
Total	1,537	1,267	4,343	3,812
(ATVs included above)	(71)	(58)	(206)	(199)
AUTOMOBILES				
Japan	210	193	631	557
North America	349	346	1,004	994
Europe	38	39	122	135
Others	55	66	183	200
Total	652	644	1,940	1,886
POWER PRODUCTS				
Japan	81	35	272	120
North America	243	235	979	913
Europe	232	250	607	814
Others	231	249	639	745
Total	787	769	2,497	2,592

Explanatory Note:

1. The geographical breakdown of unit sales is based on the location of affiliated and unaffiliated customers.
2. Previously, domestic sales of general-purpose engines to customers who will install them in products that are subsequently exported were recorded as overseas sales of power products. However, owing to various factors including changes in transaction formats and contract terms, as of the term under review, such sales will be recorded in domestic power products sales. Unit sales of such general-purpose engines for the fiscal third quarter and the fiscal nine months under review amounted to 44,000 units and 158,000 units, respectively.

[2] Net Sales Breakdown

(A) For the three months ended December 31, 2001 and 2000

	(In millions of Yen)			
	Three months ended Dec. 31, 2001		Three months ended Dec. 31, 2000	
MOTORCYCLE BUSINESS				
Japan	¥23,113	(11.4%)	¥21,280	(12.4%)
North America	72,207	(35.5%)	63,776	(37.1%)
Europe	30,265	(14.9%)	26,697	(15.5%)
Others	77,648	(38.2%)	59,983	(35.0%)
Total	¥203,233	(100.0%)	¥171,736	(100.0%)
AUTOMOBILE BUSINESS				
Japan	¥390,400	(27.3%)	¥374,838	(28.7%)
North America	877,559	(61.4%)	773,195	(59.3%)
Europe	71,978	(5.0%)	59,894	(4.6%)
Others	88,479	(6.3%)	96,962	(7.4%)
Total	¥1,428,416	(100.0%)	¥1,304,889	(100.0%)
OTHERS				
Japan	¥26,988	(21.6%)	¥32,537	(32.7%)
North America	65,361	(52.4%)	50,211	(50.5%)
Europe	10,739	(8.6%)	8,417	(8.5%)
Others	21,675	(17.4%)	8,316	(8.3%)
Total	¥124,763	(100.0%)	¥99,481	(100.0%)
TOTAL				
Japan	¥440,501	(25.1%)	¥428,655	(27.2%)
North America	1,015,127	(57.8%)	887,182	(56.3%)
Europe	112,982	(6.4%)	95,008	(6.0%)
Others	187,802	(10.7%)	165,261	(10.5%)
Total	¥1,756,412	(100.0%)	¥1,576,106	(100.0%)

Explanatory Note:

1. The geographical breakdown of net sales is based on the location of affiliated and unaffiliated customers.
2. Net sales of others including revenue from sales of power products and related parts, leisure businesses, trading and finance subsidiaries.
3. Previously, revenue from domestic sales of general-purpose engines to customers who install them in products that are subsequently exported were recorded as overseas revenue in Others. However, owing to various factors including changes in transaction formats and contract terms, as of the term under review, such revenue will be recorded as domestic revenue in Others. Revenue from such sales for the fiscal third quarter under review amounted to 1,157 million yen.

[2] Net Sales Breakdown - continued

(B) For the nine months ended December 31, 2001 and 2000

	(In millions of Yen)			
	Nine months ended Dec. 31, 2001		Nine months ended Dec. 31, 2000	
MOTORCYCLE BUSINESS				
Japan	¥76,963	(11.9%)	¥72,361	(12.8%)
North America	222,591	(34.4%)	173,384	(30.8%)
Europe	111,925	(17.3%)	103,099	(18.3%)
Others	235,191	(36.4%)	214,790	(38.1%)
Total	¥646,670	(100.0%)	¥563,634	(100.0%)
AUTOMOBILE BUSINESS				
Japan	¥1,206,395	(28.3%)	¥1,100,878	(29.3%)
North America	2,529,964	(59.3%)	2,159,353	(57.4%)
Europe	230,616	(5.4%)	216,110	(5.7%)
Others	300,948	(7.0%)	285,823	(7.6%)
Total	¥4,267,923	(100.0%)	¥3,762,164	(100.0%)
OTHERS				
Japan	¥83,983	(24.2%)	¥87,625	(29.0%)
North America	193,862	(55.9%)	153,825	(50.9%)
Europe	32,288	(9.3%)	34,115	(11.3%)
Others	36,682	(10.6%)	26,661	(8.8%)
Total	¥346,815	(100.0%)	¥302,226	(100.0%)
TOTAL				
Japan	¥1,367,341	(26.0%)	¥1,260,864	(27.2%)
North America	2,946,417	(56.0%)	2,486,562	(53.7%)
Europe	374,829	(7.1%)	353,324	(7.6%)
Others	572,821	(10.9%)	527,274	(11.5%)
Total	¥5,261,408	(100.0%)	¥4,628,024	(100.0%)

Explanatory Note:

1. The geographical breakdown of net sales is based on the location of affiliated and unaffiliated customers.
2. Previously, revenue from domestic sales of general-purpose engines to customers who install them in products that are subsequently exported were recorded as overseas revenue in Others. However, owing to various factors including changes in transaction formats and contract terms, as of the term under review, such revenue will be recorded as domestic revenue in Others. Revenue from such sales for the fiscal first 9 months under review amounted to 3,710 million yen.

[3] Consolidated Financial Summary

(For the three months and nine months ended December 31, 2001 and 2000)

Financial Highlights

	(In millions of Yen)					
	Three months ended Dec. 31, 2001	%	Three months ended Dec. 31, 2000	Nine months ended Dec. 31, 2001	%	Nine months ended Dec. 31, 2000
		Change			Change	
Net sales and other operating revenue	¥1,756,412	11.4%	¥1,576,106	¥5,261,408	13.7%	¥4,628,024
Operating income	154,782	60.7%	96,322	470,019	57.8%	297,812
Income before income taxes	120,473	41.9%	84,913	390,460	41.0%	276,954
Net income	82,258	73.8%	47,334	255,998	51.3%	169,241
	(In Yen)					
Net income per						
Common Share	¥ 84.42		¥ 48.58	¥ 262.72		¥ 173.68
American Share	42.21		97.16	131.36		347.36

	(In millions of U.S. Dollars)	
	Three months ended Dec. 31, 2001	Nine months ended Dec. 31, 2001
Net sales and other operating revenue	\$13,311	\$39,874
Operating income	1,173	3,562
Income before income taxes	913	2,959
Net income	623	1,940
	(In U.S. Dollars)	
Net income per		
Common Share	\$0.64	\$1.99
American Share	0.32	1.00

Honda's Common stock-to-ADR exchange rate has been changed from two shares of Common Stock to one ADR to one share of Common Stock to two ADRs, effective January 10, 2002. Net income per American share for the fiscal third quarter and the nine months ended December 31, 2001, were calculated based on this four-for-one ADR split.

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

(A) For the three months ended December 31, 2001 and 2000

	(In millions of Yen)	
	Three months ended Dec. 31, 2001	Three months ended Dec. 31, 2000
Net sales and other operating revenue	¥1,756,412	¥1,576,106
Operating costs and expenses:		
Cost of sales	1,178,913	1,109,296
Selling, general and administrative	318,047	283,476
Research and development	104,670	87,012
Operating income	154,782	96,322
Other income:		
Interest	1,538	2,284
Other	4,740	961
Other expenses:		
Interest	4,151	5,112
Other	36,436	9,542
Income before income taxes	120,473	84,913
Income taxes	49,815	42,326
Income before equity in income of affiliates	70,658	42,587
Equity in income of affiliates	11,600	4,747
Net income	82,258	47,334
Retained earnings:		
Balance at beginning of period	2,589,892	2,328,842
Cash dividends paid	12,667	10,719
Transfer to legal reserves	592	164
Balance at end of period	<u>¥2,658,891</u>	<u>¥2,365,293</u>
	(In Yen)	
Net income per		
Common Share	¥ 84.42	¥ 48.58
American Share	42.21	97.16

Honda's Common stock-to-ADR exchange rate has been changed from two shares of Common Stock to one ADR to one share of Common Stock to two ADRs, effective January 10, 2002. Net income per American share for the fiscal third quarter ended December 31, 2001 has been stated based on this four-for-one ADR split.

[4] Consolidated Statements of Income and Retained Earnings (Unaudited) - continued

(B) For the nine months ended December 31, 2001 and 2000

	(In millions of Yen)	
	Nine months ended Dec. 31, 2001	Nine months ended Dec. 31, 2000
Net sales and other operating revenue	¥5,261,408	¥4,628,024
Operating costs and expenses:		
Cost of sales	3,584,450	3,254,584
Selling, general and administrative	919,515	822,116
Research and development	287,424	253,512
Operating income	470,019	297,812
Other income:		
Interest	5,594	8,243
Other	1,531	3,269
Other expenses:		
Interest	12,916	15,020
Other	73,768	17,350
Income before income taxes	390,460	276,954
Income taxes	163,141	123,899
Income before equity in income of affiliates	227,319	153,055
Equity in income of affiliates	28,679	16,186
Net income	255,998	169,241
Retained earnings:		
Balance at beginning of period	2,428,293	2,218,848
Cash dividends paid	24,360	22,412
Transfer to legal reserves	1,040	384
Balance at end of period	¥2,658,891	¥2,365,293
	(In Yen)	
Net income per		
Common Share	¥ 262.72	¥ 173.68
American Share	131.36	347.36

Honda's Common stock-to-ADR exchange rate has been changed from two shares of Common Stock to one ADR to one share of Common Stock to two ADRs, effective January 10, 2002. Net income per American share for the nine months ended December 31, 2001, has been stated based on this four-for-one ADR split.

[5] Consolidated Balance Sheets

(In millions of Yen)

Assets

	Dec. 31, 2001 (Unaudited)	Mar. 31, 2001 (Audited)	Dec. 31, 2000 (Unaudited)
Current assets:			
Cash and cash equivalents	¥448,003	¥417,519	¥385,652
Trade accounts and notes receivables	289,607	440,802	346,318
Finance subsidiaries- receivables, net	868,260	762,368	726,888
Inventories	715,496	620,754	599,905
Deferred income taxes	167,241	151,722	153,187
Other current assets	<u>211,657</u>	<u>205,771</u>	<u>200,211</u>
Total current assets	<u>2,700,264</u>	<u>2,598,936</u>	<u>2,412,161</u>
Finance subsidiaries- receivables, net	1,749,187	1,304,994	1,177,886
Investments and advances	376,115	376,187	379,660
Property, plant and equipment, at cost:			
Land	312,953	299,984	292,684
Buildings	891,866	831,868	809,722
Machinery and equipment	1,995,036	1,887,630	1,798,782
Construction in progress	<u>109,906</u>	<u>99,552</u>	<u>129,547</u>
	3,309,761	3,119,034	3,030,735
Less accumulated depreciation	<u>1,965,540</u>	<u>1,864,411</u>	<u>1,833,873</u>
Net property, plant and equipment	<u>1,344,221</u>	<u>1,254,623</u>	<u>1,196,862</u>
Other assets	177,437	132,669	86,918
Total assets	<u>¥6,347,224</u>	<u>¥5,667,409</u>	<u>¥5,253,487</u>

[5] Consolidated Balance Sheets - continued

(In millions of Yen)

Liabilities and Stockholders' Equity	Dec. 31, 2001 (Unaudited)	Mar. 31, 2001 (Audited)	Dec. 31, 2000 (Unaudited)
Current liabilities:			
Short-term debt	¥1,037,448	¥910,417	¥838,952
Current portion of long-term debt	382,733	¥274,481	304,352
Trade payables	685,658	820,254	649,141
Accrued expenses	593,391	539,348	473,858
Income taxes payable	47,129	38,633	44,903
Other current liabilities	188,001	178,124	158,125
Total current liabilities	2,934,360	2,761,257	2,469,331
Long-term debt	559,075	368,173	430,278
Other liabilities	336,661	307,688	224,235
Total liabilities	¥3,830,096	¥3,437,118	¥3,123,844
Stockholders' equity:			
Common stock	86,067	86,067	86,067
Capital surplus	172,529	172,529	172,529
Legal reserves	28,969	27,929	27,929
Retained earnings	2,658,891	2,428,293	2,365,293
Adjustments from foreign currency translation	(348,393)	(419,482)	(506,759)
Net unrealized gains on marketable equity securities	747	16,637	19,546
Minimum pension liabilities adjustments	(81,682)	(81,682)	(34,962)
Accumulated other comprehensive income (loss)	(429,328)	(484,527)	(522,175)
Total stockholders' equity	¥2,517,128	¥2,230,291	¥2,129,643
Total liabilities and stockholders' equity	¥6,347,224	¥5,667,409	¥5,253,487

Explanatory Notes:

1. The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States since the Company has issued American Depositary Receipts listed on the New York Stock Exchange and files reports with the U.S. Securities and Exchange Commission.
2. The average exchange rates for the fiscal third quarter ended December 31, 2001 were ¥123.60=U.S.\$1 and ¥110.67=euro1. The average exchange rates for the corresponding period last year were ¥109.86=U.S.\$1 and ¥95.49=euro1. The average exchange rates for the fiscal nine months ended December 31, 2001 were ¥122.68=U.S.\$1 and ¥108.73=euro1, as compared with ¥108.07=U.S.\$1 and ¥97.58=euro1 for the corresponding period last year.
3. United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥131.95=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 28, 2001.
4. The Company's Common Stock-to-ADR exchange rate has been changed from two shares of Common Stock to one ADR to one share of Common Stock to two ADRs, effective January 10, 2002.
5. The Company has adopted the provisions of Statement of Financial Accounting Standards (SFAS) No.130, "Reporting Comprehensive Income". The following table represents components of the Company's comprehensive income. Other comprehensive income (loss) consists of changes in adjustments from foreign currency translation, net unrealized gains on marketable equity securities and minimum pension liabilities adjustment.

	Three months ended December 31, 2001	Three months ended December 31, 2000
(In millions of Yen)		
Net income	¥82,258	¥ 47,334
Other comprehensive income (loss)	107,998	50,601
Comprehensive income (loss)	190,256	97,935

	Nine months ended December 31, 2001	Nine months ended December 31, 2000
(In millions of Yen)		
Net income	¥255,998	¥169,241
Other comprehensive income (loss)	55,199	52,441
Comprehensive income (loss)	311,197	221,682

6. On April 1, 2001, the Company adopted SFAS No.133, "Accounting for Derivative Instruments and Hedging Activities" and SFAS No.138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an amendment of FASB statement No.133"

CONSOLIDATED FINANCIAL SUMMARY
FOR THE FISCAL THIRD QUARTER & NINE MONTHS ENDED 12/31/01

(Billions of Yen)

	Results for the fiscal third quarter ended Dec. 31, 2000	Results for the fiscal third quarter ended Dec. 31, 2001 [change / %]	Results for the fiscal nine months ended Dec. 31, 2001 [change / %]	Results for the fiscal nine months ended Dec. 31, 2000
Net sales and other operating revenue	1,576.1	1,756.4 [180.3 / 11.4%]	5,261.4 [633.3 / 13.7%]	4,628.0
- Japan (Note 1)	428.6	440.5 [11.8 / 2.8%]	1,367.3 [106.4 / 8.4%]	1,260.8
- Overseas (Note 1)	1,147.4	1,315.9 [168.4 / 14.7%]	3,894.0 [526.9 / 15.6%]	3,367.1
Operating income	96.3	154.7 [58.4 / 60.7%]	470.0 [172.2 / 57.8%]	297.8
<as a percentage of net sales>	< 6.1% >	< 8.8% >	< 8.9% >	< 6.4% >
Income before income taxes	84.9	120.4 [35.5 / 41.9%]	390.4 [113.5 / 41.0%]	276.9
<as a percentage of net sales>	< 5.4% >	< 6.9% >	< 7.4% >	< 6.0% >
Net income	47.3	82.2 [34.9 / 73.8%]	255.9 [86.7 / 51.3%]	169.2
<as a percentage of net sales>	< 3.0% >	< 4.7% >	< 4.9% >	< 3.7% >
Factors of change in operating income		(Increase factors) -Change in revenue product mix, etc. 60.1 -Currency effects (Note 2) (36.0) -Cost reduction 12.0 (Decrease factors) -Change in SG&A -34.5 -Increase in R&D -17.6	(Increase factors) -Change in revenue product mix, etc. 161.4 -Currency effects (Note 2) (94.0) -Cost reduction 34.0 (Decrease factors) -Change in SG&A -97.3 -Increase in R&D -33.9	
Average rates for the period USD=	¥108	¥124	¥123	¥107
Average rates for the period EUR=	¥94	¥111	¥109	¥99
Honda's transaction rate USD=	¥108	¥121	¥121	¥107
Honda's transaction rate EUR=	¥94	¥107	¥105	¥99
Capital expenditures	73.2	63.9	197.0	195.5
Depreciation	42.7	50.2	140.1	120.9
Research and development	87.0	104.6	287.4	253.5
Interest bearing debt	1,573.5	1,979.2	1,979.2	1,573.5
Remarks		Net sales, operating income and net income set record high for the fiscal third quarter.	Net sales, operating income and net income set record high for the fiscal nine months.	

(Thousand of units)

Unit sales of motorcycles	1,267	1,537 [270 / 21.3%]	4,343 [531 / 13.9%]	3,812
(ATVs included above)	(58)	(71) [13 / 22.4%]	(206) [7 / 3.5%]	(199)
Japan	78	87 [9 / 11.5%]	303 [10 / 3.4%]	293
(ATVs included above)	(-)	(-) [- / -]	(-) [- / -]	(-)
Overseas	1,189	1,450 [261 / 22.0%]	4,040 [521 / 14.8%]	3,519
(ATVs included above)	(58)	(71) [13 / 22.4%]	(206) [7 / 3.5%]	(199)
North America	136	146 [10 / 7.4%]	400 [34 / 9.3%]	366
(ATVs included above)	(53)	(67) [14 / 26.4%]	(194) [9 / 4.9%]	(185)
Europe	72	57 [-15 / -20.8%]	219 [-25 / -10.2%]	244
(ATVs included above)	(2)	(2) [- / -]	(5) [- / -]	(5)
Others	981	1,247 [266 / 27.1%]	3,421 [512 / 17.6%]	2,909
(ATVs included above)	(3)	(2) [-1 / -33.3%]	(7) [-2 / -22.2%]	(9)
Unit sales of automobiles	644	652 [8 / 1.2%]	1,940 [54 / 2.9%]	1,886
Japan	193	210 [17 / 8.8%]	631 [74 / 13.3%]	557
Overseas	451	442 [-9 / -2.0%]	1,309 [-20 / -1.5%]	1,329
North America	346	349 [3 / 0.9%]	1,004 [10 / 1.0%]	994
Europe	39	38 [-1 / -2.6%]	122 [-13 / -9.6%]	135
Others	66	55 [-11 / -16.7%]	183 [-17 / -8.5%]	200
Unit sales of power products	769	787 [18 / 2.3%]	2,497 [-95 / -3.7%]	2,592
Japan (Note 1)	35	81 [46 / 131.4%]	272 [152 / 126.7%]	120
Overseas (Note 1)	734	706 [-28 / -3.8%]	2,225 [-247 / -10.0%]	2,472
North America	235	243 [8 / 3.4%]	979 [66 / 7.2%]	913
Europe	250	232 [-18 / -7.2%]	607 [-207 / -25.4%]	814
Others	249	231 [-18 / -7.2%]	639 [-106 / -14.2%]	745

Note 1: Previously, domestic sales of general-purpose engines to customers who install them in products that are subsequently exported were recorded as export sales of power-products. However, owing to various factors including changes in transaction formats and contract terms, as of the term under review, such sales will be recorded in domestic sales. Unit sales for this segment during the fiscal third quarter and fiscal nine months amounted to 44,000 units and 158,000 units, respectively. Revenue from each terms under review became ¥1,157 million and ¥3,710 million, respectively.

Note 2: < Currency effects based on the previous method >

On April 1, 2001, the Company adopted SFAS No.133, "Accounting for Derivative Instruments and Hedging Activities" and SFAS No.138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an amendment of FASB statement No.133". As the result of this adoption, the amount occurred from difference between the Honda's transaction rates & Average rates for the period was booked on the Other expenses. Currency effects based on the previous method amounted to ¥36 billion for the fiscal third quarter and ¥94 billion for the fiscal nine months.

Consolidated Financial Summary (Supplemental version)

Honda Motor Co., Ltd.

(Thousands of units, Millions of Yen)

	Third Quarter Results			Nine Months Results		
	3M ended Dec. 2001	3M ended Dec. 2000	% change	9M ended Dec. 2001	9M ended Dec. 2000	% change
Unit sales of motorcycles						
Japan	87	78	11.5 %	303	293	3.4 %
North America	146	136	7.4 %	400	366	9.3 %
Europe	57	72	-20.8 %	219	244	-10.2 %
Others	1,247	981	27.1 %	3,421	2,909	17.6 %
Total	1,537	1,267	21.3 %	4,343	3,812	13.9 %
Unit sales of automobiles						
Japan	210	193	8.8 %	631	557	13.3 %
North America	349	346	0.9 %	1,004	994	1.0 %
Europe	38	39	-2.6 %	122	135	-9.6 %
Others	55	66	-16.7 %	183	200	-8.5 %
Total	652	644	1.2 %	1,940	1,886	2.9 %
Unit sales of power products (Note 2)						
Japan	81	35	131.4 %	272	120	126.7 %
North America	243	235	3.4 %	979	913	7.2 %
Europe	232	250	-7.2 %	607	814	-25.4 %
Others	231	249	-7.2 %	639	745	-14.2 %
Total	787	769	2.3 %	2,497	2,592	-3.7 %
Exchange rate to USD (Note 1)						
Honda's transaction rates	121.00	108.00	10.7 %	121.00	107.00	11.6 %
Market average rates for the period	123.60	109.86	11.1 %	122.68	108.07	11.9 %
Rates for the period-end				131.95	114.75	13.0 %
Exchange rate to EUR (Note 1)						
Honda's transaction rates	107.00	94.00	12.1 %	105.00	99.00	5.7 %
Market average rates for the period	110.67	95.49	13.7 %	108.73	97.58	10.3 %
Rates for the period-end				116.51	106.55	8.5 %
Key items						
Net sales and other operating revenue	1,756,412	1,576,106	11.4 %	5,261,408	4,628,024	13.7 %
Operating income	154,782	96,322	60.7 %	470,019	297,812	57.8 %
Income before income taxes	120,473	84,913	41.9 %	390,460	276,954	41.0 %
Net income	82,258	47,334	73.8 %	255,998	169,241	51.3 %
Capital expenditures	63,970	73,273	-12.7 %	197,062	195,540	0.8 %
Depreciation	50,262	42,769	17.5 %	140,120	120,941	15.9 %
Research and development	104,670	87,012	20.3 %	287,424	253,512	13.4 %
Stockholders' equity				2,517,128	2,129,643	18.2 %
Total assets				6,347,224	5,253,487	20.8 %
Interest bearing debt				1,979,256	1,573,582	25.8 %

Note 1 :

Honda's transaction rates : rates to be used for translating the Company's subsidiaries' foreign currency-denominated statements of income into yen.
Market average rates for the period : rates to be used for translating the Company's subsidiaries' foreign currency-denominated assets and liabilities into yen.
Rates for the period-end : rates to be used for translating the Company's subsidiaries' foreign currency-denominated assets and liabilities into yen.

	Third Quarter Results	Nine Months Results
Factors of change in operating income		
Changes in revenue, product mix, etc.	+60,189	+161,418
Translation effects of gross profit	+30,000	+95,000
Other changes in revenue, product mix	+30,189	+66,418
Currency effects (Note 3)	+38,500	+108,100
(U. S. Dollar)	+29,000	+80,000
(Euro and other currencies)	+7,000	+14,000
(Effects of SFAS No.133)	+2,500	+14,100
Cost reduction	+12,000	+34,000
Materials and other	+18,000	+52,000
Labor expenses	-3,000	-8,000
Depreciation	-3,000	-10,000
Change in SG&A	-34,571	-97,399
Translation effects of SG&A	-17,000	-49,000
Other changes in SG&A	-17,571	-48,399
Change in R&D	-17,658	-33,912
Change in operating income	+58,460	+172,207

Note 2 : Previously, domestic sales of general-purpose engines to customers who install them in products that are subsequently exported were recorded as export sales of power-products. However, owing to various factors including changes in transaction formats and contract terms, as of the term under review, such sales will be recorded in domestic sales. Unit sales for this segment during the fiscal third quarter and fiscal nine months amounted to 44,000 units and 158,000 units, respectively. Revenue from each terms under review became ¥1,157 million and ¥3,710 million, respectively.

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