

HONDA

INTERIM BUSINESS REPORT FOR THE FIRST-HALF TERM (SIX MONTHS ENDED SEPTEMBER 30, 2001) OF THE 78TH FISCAL PERIOD

(This is a translation of summary information of the interim business report in the Japanese language which is contained in the November 2001 issue of “Honda Kabunushi Tsushin” (News for Stockholders), mailed on November 22, 2001, to holders of Honda Common Stock in Japan.)

**HONDA MOTOR CO., LTD.
(HONDA GIKEN KOGYO KABUSHIKI KAISHA)
TOKYO, JAPAN**

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CONSOLIDATED FINANCIAL SUMMARY

For the six months ended September 30, 2001 and 2000
and forecasts for the fiscal year ending March 31, 2002
Honda Motor Co., Ltd. and Subsidiaries

Financial Highlights	Yen (millions)		U.S. dollars (millions)		Yen (millions)
	Six months ended September 30, 2001	% change	Six months ended September 30, 2000	Six months ended September 30, 2001	FORECASTS* Fiscal year ending March 31, 2002
Net sales and other operating revenue	¥3,504,996	14.8%	¥3,051,918	\$29,355	¥7,170,000
Operating income.....	315,237	56.5	201,490	2,640	550,000
Income before income taxes and equity in income of affiliates	269,987	40.6	192,041	2,261	510,000
Net income.....	173,740	42.5	121,907	1,455	330,000

	Yen		U.S. dollars		Yen
	Six months ended September 30, 2001	Six months ended September 30, 2000	Six months ended September 30, 2001	Six months ended September 30, 2000	FORECAST* Fiscal year ending March 31, 2002
Basic net income per common share	¥178.30	¥125.11	\$1.49	1.25	
Basic net income per American share.....	356.60	250.22	2.99	2.50	
Cash dividend per common share	13	11			¥26

UNIT SALES BREAKDOWN

For the six months ended September 30, 2001 and 2000
and forecasts for fiscal year ending March 31, 2002
Honda Motor Co., Ltd. and Subsidiaries

	Units (thousands)		
	Six months ended September 30, 2001	Six months ended September 30, 2000	FORECASTS* Fiscal year ending March 31, 2002
Motorecycles:			
Japan	216	215	410
(ATVs included above)	(—)	(—)	(—)
North America	254	230	580
(ATVs included above)	(127)	(132)	(290)
Europe.....	162	172	310
(ATVs included above)	(3)	(3)	(6)
Others	2,174	1,928	4,700
(ATVs included above)	(5)	(6)	(7)
Total.....	2,806	2,545	6,000
(ATVs included above)	(135)	(141)	(303)
Automobiles:			
Japan	421	364	880
North America.....	655	648	1,360
Europe.....	84	96	200
Others	128	134	240
Total.....	1,288	1,242	2,680
Power Products:			
Japan	191	85	450
North America.....	736	678	1,760
Europe.....	375	564	1,250
Others	408	496	940
Total.....	1,710	1,823	4,400

Explanatory notes: 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 six months under review totaled 114,000 units.

* These forecasts are based on the assumption that the exchange rates for the yen to the U.S. dollar and the euro for the current fiscal year will average ¥118 and ¥105, respectively.

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control. Such factors include general economic conditions in Honda's principal markets, foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.

NET SALES BREAKDOWN

For the six months ended September 30, 2001 and 2000
Honda Motor Co., Ltd. and Subsidiaries

Yen
(millions)

	Six months ended September 30, 2001		Six months ended September 30, 2000	
Motorcycle business:				
Japan.....	¥ 53,850	12.1%	¥ 51,081	13.0%
North America.....	150,384	33.9	109,608	28.0
Europe	81,660	18.4	76,402	19.5
Others	157,543	35.6	154,807	39.5
Total	<u>¥ 443,437</u>	<u>100.0%</u>	<u>¥ 391,898</u>	<u>100.0%</u>
Automobile business:				
Japan.....	¥ 815,995	28.7%	¥ 726,040	29.5%
North America.....	1,652,405	58.2	1,386,158	56.4
Europe	158,638	5.6	156,216	6.4
Others	212,469	7.5	188,861	7.7
Total	<u>¥2,839,507</u>	<u>100.0%</u>	<u>¥2,457,275</u>	<u>100.0%</u>
Others:				
Japan.....	¥ 56,995	25.7%	¥ 55,088	27.2%
North America.....	128,501	57.9	103,614	51.1
Europe	21,549	9.7	25,698	12.7
Others	15,007	6.7	18,345	9.0
Total	<u>¥ 222,052</u>	<u>100.0%</u>	<u>¥ 202,745</u>	<u>100.0%</u>
Total:				
Japan.....	¥ 926,840	26.4%	¥ 832,209	27.3%
North America.....	1,931,290	55.1	1,599,380	52.4
Europe	261,847	7.5	258,316	8.5
Others	385,019	11.0	362,013	11.8
Total	<u>¥3,504,996</u>	<u>100.0%</u>	<u>¥3,051,918</u>	<u>100.0%</u>

Explanatory notes: 1. The geographical breakdown of net sales is based on the location of affiliated and unaffiliated customers.

2. Net sales of others includes revenue from sales of power products and related parts, leisure business and 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 of power products, a component of 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 in domestic power product revenue, a component of Others.

Revenue from such sales for the six months under review amounted to ¥2,553 million.

BUSINESS SEGMENT INFORMATION

For the six months ended September 30, 2001 and 2000 and the year ended March 31, 2001
Honda Motor Co., Ltd. and Subsidiaries

Net Sales and Other Operating Revenue	Yen (millions)			
	Six months ended September 30, 2001	% change	Six months ended September 30, 2000	Fiscal year ended March 31, 2001
Motorcycle business:				
Sales to unaffiliated customers	¥ 443,437	13.2%	¥ 391,898	¥ 805,304
Automobile business:				
Sales to unaffiliated customers	2,839,507	15.6	2,457,275	5,231,326
Financial services:				
Sales to unaffiliated customers	95,731	20.3	79,546	169,293
Intersegment sales.....	2,993	(13.4)	3,455	6,781
Total.....	98,724	18.9	83,001	176,074
Other business:				
Sales to unaffiliated customers	126,321	2.5	123,199	257,907
Intersegment sales.....	5,056	21.1	4,174	6,796
Total.....	131,377	3.1	127,373	264,703
Eliminations	(8,049)	—	(7,629)	(13,577)
Consolidated	¥3,504,996	14.8	¥3,051,918	¥6,463,830

For the six months ended September 30, 2001 and 2000 and the year ended March 31, 2001
Honda Motor Co., Ltd. and Subsidiaries

Operating Income	Yen (millions)			
	Six months ended September 30, 2001	% change	Six months ended September 30, 2000	Year ended March 31, 2001
Motorcycle business.....	¥ 29,271	14.9%	¥ 25,477	¥ 56,478
Automobile business.....	267,985	67.7	159,845	320,035
Financial services.....	19,535	21.6	16,067	30,802
Other business	(1,554)	—	101	(355)
Consolidated.....	¥315,237	56.5	¥201,490	¥406,960

GEOGRAPHICAL SEGMENT INFORMATION

For the six months ended September 30, 2001 and 2000 and the year ended March 31, 2001
Honda Motor Co., Ltd. and Subsidiaries

Operating Income	Yen (millions)			
	Six months ended September 30, 2001	% change	Six months ended September 30, 2000	Year ended March 31, 2001
Japan.....	¥128,549	95.4%	¥ 65,793	¥146,071
North America.....	199,022	57.3	126,508	276,540
Europe	(20,708)	(12.5)	(18,403)	(55,527)
Others	27,915	6.8	26,147	35,920
Eliminations	(19,541)	—	1,445	3,956
Consolidated.....	¥315,237	56.5	¥201,490	¥406,960

PREVIOUS FIVE-YEAR FINANCIAL RESULTS

For the years ended March 31, 1998, 1999, 2000 and 2001 and the six months ended September 30, 2001 Honda Motor Co., Ltd. and Subsidiaries	Year ended March 31, 1998	Year ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 2001	Six months ended September 30, 2001
Net sales and other					
operating revenue (¥ millions)	¥5,999,738	¥6,231,041	¥6,098,840	¥6,463,830	¥3,504,996
Operating income (¥ millions)	462,313	548,698	426,230	406,960	315,237
Income before income taxes and equity					
in income of affiliates (¥ millions)	443,351	520,511	416,063	384,976	269,987
Net income (¥ millions).....	260,625	305,045	262,415	232,241	173,740
Net income per common					
share, basic (¥).....	267.49	313.05	269.31	238.34	178.30
Net income per common					
share, diluted (¥).....	267.45	313.05	269.31	238.34	178.30
Total assets (¥ millions)	4,815,265	5,034,247	4,898,428	5,667,409	5,982,531
Total stockholders' equity (¥ millions)	1,607,914	1,763,855	1,930,373	2,230,291	2,339,539
Stockholders' equity per					
common share (¥).....	1,650.14	1,810.20	1,981.07	2,288.87	2,400.97
Research and development (¥ millions)	285,863	311,632	334,036	352,829	182,754
Capital expenditures (¥ millions)	309,517	237,080	222,891	285,687	133,092
Depreciation (¥ millions).....	153,337	177,666	172,139	170,342	89,858

Explanatory notes: 1. Net income per common share is calculated according to the average number of issued shares during the interim term, and stockholders' equity per common share is calculated based on shares issued at fiscal term-end.

2. The amounts over one million yen described above disregard figures of less than one million yen.

CONSOLIDATED BALANCE SHEETS

March 31, 2001 and September 30, 2001 and 2000
Honda Motor Co., Ltd. and Subsidiaries

Assets	Yen (millions)		
	September 30, 2001	March 31, 2001	September 30, 2000
Current assets:			
Cash and cash equivalents	¥ 465,706	¥ 417,519	¥ 444,535
Trade accounts and notes receivable, net of allowance	368,947	440,802	346,244
Finance subsidiaries—receivables, net	767,479	762,368	693,139
Inventories	640,223	620,754	559,539
Deferred income taxes	180,741	151,722	161,792
Other current assets	178,952	205,771	175,997
Total current assets	<u>2,602,048</u>	<u>2,598,936</u>	<u>2,381,246</u>
 Finance subsidiaries—receivables, net	 1,564,031	 1,304,994	 1,146,886
 Investments and advances	 364,978	 376,187	 401,586
 Property, plant and equipment, at cost:			
Land	304,136	299,984	291,113
Buildings	839,359	831,868	792,155
Machinery and equipment	1,883,224	1,887,630	1,762,220
Construction in progress	145,418	99,552	92,229
	<u>3,172,137</u>	<u>3,119,034</u>	<u>2,937,717</u>
Less accumulated depreciation	1,894,853	1,864,411	1,791,435
Net property, plant and equipment	<u>1,277,284</u>	<u>1,254,623</u>	<u>1,146,282</u>
 Other assets	 174,190	 132,669	 72,012
 Total assets	 <u>¥5,982,531</u>	 <u>¥5,667,409</u>	 <u>¥5,148,012</u>

Liabilities and Stockholders' Equity	Yen (millions)		
	September 30, 2001	March 31, 2001	September 30, 2000
Current liabilities:			
Short-term debt	¥1,068,122	¥ 910,417	¥ 797,870
Current portion of long-term debt.....	361,388	274,481	312,429
Trade payables	723,156	820,254	644,323
Accrued expenses	574,890	539,348	514,562
Income taxes payable.....	110,823	38,633	61,869
Other current liabilities	136,550	178,124	119,495
Total current liabilities.....	<u>2,974,929</u>	<u>2,761,257</u>	<u>2,450,548</u>
Long-term debt	344,271	368,173	449,553
Other liabilities.....	323,792	307,688	205,484
Total liabilities.....	<u>3,642,992</u>	<u>3,437,118</u>	<u>3,105,585</u>
Stockholders' equity:			
Common stock, authorized 3,600,000,000 shares, par value ¥50; issued 974,414,215 shares at September 30, 2000, March 31, 2001 and September 30, 2001	86,067	86,067	86,067
Capital surplus	172,529	172,529	172,529
Legal reserves	28,377	27,929	27,765
Retained earnings.....	2,589,892	2,428,293	2,328,842
Adjustments from foreign currency translation	(459,243)	(419,482)	(570,825)
Net unrealized gains on marketable equity securities.....	3,599	16,637	33,011
Minimum pension liabilities adjustments	(81,682)	(81,682)	(34,962)
Accumulated other comprehensive income (loss)	(537,326)	(484,527)	(572,776)
Total stockholders' equity	<u>2,339,539</u>	<u>2,230,291</u>	<u>2,042,427</u>
Total liabilities and stockholders' equity.....	<u>¥5,982,531</u>	<u>¥5,667,409</u>	<u>¥5,148,012</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended September 30, 2001 and 2000
Honda Motor Co., Ltd. and Subsidiaries

	Yen (millions)	
	Six months ended September 30, 2001	Six months ended September 30, 2000
Cash flows from operating activities:		
Net income.....	¥173,740	¥121,907
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation.....	89,858	78,172
Deferred income taxes.....	(44,278)	(35,718)
Equity in income of affiliates.....	(17,079)	(11,439)
Loss on derivative instruments.....	30,576	—
Decrease (increase) in:		
Trade accounts and notes receivable.....	61,630	31,125
Inventories.....	(36,773)	1,202
Increase (decrease) in trade payables.....	(81,018)	(29,452)
Other, net.....	91,675	64,006
Net cash provided by operating activities.....	268,331	219,803
Cash flows from investing activities:		
Decrease (increase) in investments and advances.....	4,082	(22,781)
Capital expenditures.....	(133,092)	(122,267)
Proceeds from sales of property, plant and equipment.....	6,320	6,075
Decrease (increase) in finance subsidiaries—receivables.....	(353,738)	(214,957)
Net cash used in investing activities.....	(476,428)	(353,930)
Cash flows from financing activities:		
Increase (decrease) in short-term debt.....	196,418	319,160
Proceeds from long-term debt.....	220,501	82,941
Repayment of long-term debt.....	(148,345)	(241,691)
Cash dividends paid.....	(11,693)	(11,693)
Increase in commercial paper classified as long-term debt.....	391	494
Net cash provided by (used in) financing activities.....	257,272	149,211
Effect of exchange rate changes on cash and cash equivalents.....	(988)	(1,136)
Net change in cash and cash equivalents.....	48,187	13,948
Cash and cash equivalents at beginning of period.....	417,519	430,587
Cash and cash equivalents at end of period.....	¥465,706	¥444,535

Honda Motor Co., Ltd. and Subsidiaries

1. The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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, except all segment information which is prepared in accordance with a Ministerial Ordinance under the Securities and Exchange Law of Japan.

2. The average exchange rates for the first half ended September 30, 2001 were ¥122.21=U.S.\$1 and ¥107.77=euro1, as compared with ¥107.17=U.S.\$1 and ¥98.63=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 ¥119.40=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 September 28, 2001.

4. One American Depositary Share represents two Common Shares.

5. The Company 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.

	Yen (millions)	
	Six months ended September 30, 2001	Six months ended September 30, 2001
Net income	¥173,740	¥121,907
Other comprehensive income (loss)	(52,799)	1,840
Comprehensive income (loss)	<u>¥120,941</u>	<u>¥123,747</u>

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 STATEMENTS OF CASH FLOWS

Divided into Non-financial Services Businesses and Finance Subsidiaries (Unaudited)

For the six months ended September 30, 2001
Honda Motor Co., Ltd. and Subsidiaries

	Yen (millions)	
	Six months ended September 30, 2001	
	Non-financial services businesses	Finance subsidiaries
Cash flows from operating activities:		
Net income	¥176,728	¥ (2,763)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	85,901	3,957
Deferred income taxes	(25,543)	(18,735)
Equity in income of affiliates	(17,079)	—
Loss on derivative instruments	1,662	28,914
Decrease (increase) in trade accounts and notes receivable	61,071	—
Decrease (increase) in inventories	(36,773)	—
Increase (decrease) in trade payables	(80,651)	—
Other, net*	(4,369)	14,024
Net cash provided by operating activities	160,947	25,397
Cash flows from investing activities:		
Decrease (increase) in investments and advances	3,460	33
Capital expenditures	(126,874)	(6,218)
Proceeds from sales of property, plant and equipment	4,983	1,337
Decrease (increase) in finance subsidiaries—receivables	—	(352,923)
Net cash used in investing activities	(118,431)	(357,771)
Free cash flow (cash flows from operating and investing activities)	42,516	(332,374)
Free cash flow of non-financial services businesses excluding the increase in loans (amounting to ¥81,986 million) to finance subsidiaries (Note)	124,502	—
Cash flows from financing activities:		
Increase (decrease) in short-term debt*	27,546	267,499
Proceeds from long-term debt*	7,385	213,116
Repayment of long-term debt*	(6,643)	(158,343)
Cash dividends paid	(11,724)	(194)
Increase (decrease) in commercial paper classified as long-term debt	—	391
	16,564	322,469
Effect of exchange rate changes on cash and cash equivalents	(697)	(291)
Net change in cash and cash equivalents	58,383	(10,196)
Cash and cash equivalents at beginning of period	388,947	28,572
Cash and cash equivalents at end of period	¥447,330	¥ 18,376

*Note: Non-financial services businesses loans to finance subsidiaries. These cash flows were included in the items of "Other, net" of Non-financial services businesses, and "Increase (decrease) in short-term debt" and "Repayment of long-term debt" of Finance subsidiaries (marked by *).*

Free cash flow of Non-financial services businesses excluding the increase in lending to finance subsidiaries is stated for readers' information.

UNCONSOLIDATED FINANCIAL SECTION

UNCONSOLIDATED BALANCE SHEETS

March 31, 2001 and September 30, 2001 and 2000
Honda Motor Co., Ltd.

Assets	Yen (millions)		
	September 30, 2001	March 31, 2001	September 30, 2000
Current assets	¥ 738,586	¥ 659,466	¥ 653,108
Cash and bank deposits.....	153,628	160,759	100,131
Notes/accounts receivable.....	239,376	202,479	180,658
Inventories	132,665	132,328	130,330
Other	215,837	166,732	245,233
Allowance for doubtful accounts.....	(2,921)	(2,833)	(3,246)
 Fixed assets	 1,087,105	 1,106,348	 1,186,769
Tangible fixed assets.....	577,512	584,718	556,222
Buildings.....	169,411	170,740	167,661
Machinery and equipment	95,715	100,254	97,746
Land	231,632	229,530	224,953
Other	80,752	84,192	65,861
Intangible fixed assets.....	2,751	2,982	3,053
Investments and others.....	506,841	518,647	627,493
Investment securities.....	376,269	404,456	489,730
Other investments	149,695	133,471	157,330
Allowance for doubtful accounts.....	(19,123)	(19,281)	(19,568)
Total assets	<u>¥1,825,691</u>	<u>¥1,765,814</u>	<u>¥1,839,877</u>

Explanatory note: The amounts described above disregard figures of less than one million yen.

Liabilities and Stockholders' Equity	Yen (millions)		
	September 30, 2001	March 31, 2001	September 30, 2000
Current liabilities	¥ 486,433	¥ 496,162	¥ 481,725
Notes/accounts payable.....	269,483	274,373	257,387
Short-term bank loans.....	30,131	30,141	147
Current portion of bond redemption due within one year.....	—	—	50,000
Accrued expenses.....	84,771	99,249	88,048
Accrued product warranty.....	31,095	39,134	31,950
Accrued employees' bonuses.....	31,628	32,420	31,923
Other.....	39,323	20,844	22,269
Fixed liabilities	59,504	32,965	64,924
Long-term bank loans.....	1,097	1,179	31,248
Reserve for product warranties.....	25,011	—	—
Accrued employees' retirement benefits.....	24,053	15,165	8,038
Other.....	9,343	16,620	25,637
Total current liabilities.....	545,938	529,127	546,650
Common stock	86,067	86,067	86,067
Capital surplus	163,829	163,829	163,829
Legal reserve	21,516	21,516	21,516
Earned surplus	983,989	930,061	973,185
Unrealized gains on securities available for sale	24,351	35,212	48,628
Total stockholders' equity.....	1,279,753	1,236,686	1,293,226
Total liabilities and stockholders' equity	¥1,825,691	¥1,765,814	¥1,839,877

UNCONSOLIDATED STATEMENTS OF INCOME

For the six months ended September 30, 2000 and 2001
and forecasts for fiscal year ending March 31, 2002
Honda Motor Co., Ltd.

	Yen (millions)		FORECASTS*
	Six months ended September 30, 2001	Six months ended September 30, 2000	Fiscal year ending March 31, 2002
Ordinary profit and loss:			
Operating profit and loss:			
Operating revenue:			
Net sales	¥1,551,914	¥1,496,533	¥3,130,000
Operating expenses:			
Cost of sales	1,066,789	1,066,634	
Gross profit	485,125	429,899	
Selling, general and administrative expenses	402,137	389,809	
Operating profit	82,987	40,090	140,000
Nonoperating profit	47,655	39,074	
Nonoperating expenses	10,619	14,461	
Ordinary profit	120,023	64,702	205,000
Extraordinary profit	91	900	
Extraordinary loss	31,528	15,441	
Income before income taxes	88,585	50,161	
Income taxes:			
Current	52,922	29,486	
Deferred	(30,246)	(23,057)	
Net income	65,910	43,732	125,000
Unappropriated retained earnings at beginning of period	10,706	22,925	
Unappropriated retained earnings at end of period	¥ 76,617	¥ 66,657	

Explanatory notes: 1. The amounts described above disregard figures of less than one million yen.

2. Net income per common share for the period was ¥67.64.

** These forecasts are based on the assumption that the exchange rates for the yen to the U.S. dollar and the euro for the current fiscal year will average ¥118 and ¥105, respectively.*

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control. Such factors include general economic conditions in Honda's principal markets, foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.

COMMON STOCK

As of September 30, 2001
Honda Motor Co., Ltd.

Number of shares authorized to be issued	3,600,000,000 shares
Number of shares issued and outstanding.....	974,414,215 shares
Number of stockholders.....	44,897
Share prices (closing prices on the Tokyo Stock Exchange).....	High ¥5,920 (August 2001)
	Low ¥3,090 (September 2001)
	Close ¥3,870 (September 28, 2001)

BREAKDOWN OF STOCKHOLDERS

As of September 30, 2001
Honda Motor Co., Ltd.

	Number of stockholders	Number of shares held (thousands)
Individuals and others.....	42,951	68,935
Financial institutions.....	302	554,761
Securities companies.....	49	2,247
Domestic companies and others	679	117,682
Foreign institutions and individuals.....	916	230,787
Total	<u>44,897</u>	<u>974,414</u>

Explanatory notes: 1. The number of shares described above disregard figures of less than one thousand shares.
2. Individuals and others include shares of treasury stock.
3. Domestic companies and others include shares of the Japan Securities Depository Center.

PRINCIPAL STOCKHOLDERS

As of September 30, 2001
Honda Motor Co., Ltd.

	Number of shares held (thousands)	%
The Mitsubishi Trust & Banking Corp.	64,970	6.67
The Bank of Tokyo-Mitsubishi, Ltd.	48,565	4.98
The Tokio Marine & Fire Insurance Co., Ltd.	39,271	4.03
The Chase Manhattan Bank, N.A., London	36,404	3.74
State Street Bank and Trust Company, N.A.	35,213	3.61
Japan Trustee Services Bank, Ltd.	35,111	3.60
The Chuo Mitsui Trust & Banking Co., Ltd.	33,307	3.42
The Meiji Mutual Life Insurance Company.....	29,958	3.07
Nippon Life Insurance Company	28,061	2.88
Mizuho Trust and Banking Co., Ltd.	<u>25,843</u>	<u>2.65</u>

Explanatory notes: 1. The number of shares described above disregard figures of less than one thousand shares.
2. Number of shares of the Company's common stock owned in connection with stockholders' trust businesses are: The Mitsubishi Trust & Banking Corp. (29,275 thousand shares) and The Chuo Mitsui Trust & Banking Co., Ltd. (29,445 thousand shares).
3. The Chase Manhattan Bank, N.A., London, and State Street Bank and Trust Company, N.A., conduct custody services of the Company's common stock owned by institutional investors mainly in Europe and the United States and are also nominees of shares of the Company's common stock held by such institutional investors.
4. Number of shares of the Company's common stock held by Japan Trustee Services Bank, Ltd., and Mizuho Trust and Banking Co., Ltd., are owned exclusively in connection with their trust businesses.

PREVIOUS FIVE-YEAR FINANCIAL RESULTS (ON AN UNCONSOLIDATED BASIS)

For the years ended March 31, 1998, 1999, 2000 and 2001 and the six months ended September 30, 2001 Honda Motor Co., Ltd.	Year ended March 31, 1998	Year ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 2001	Six months ended September 30, 2001
Net sales (¥ millions).....	¥3,077,427	¥2,962,170	¥2,919,840	¥3,042,022	¥1,551,914
Ordinary profit (¥ millions).....	212,946	259,787	201,440	137,374	120,023
Net income (¥ millions).....	127,988	135,944	135,322	11,326	65,910
Net income per common share (¥)	131.36	139.51	138.88	11.62	67.64
Total assets (¥ millions)	1,563,655	1,656,243	1,758,588	1,765,814	1,825,691
Stockholders' equity (¥ millions)	949,612	1,065,359	1,212,899	1,236,686	1,279,753
Stockholders' equity per common share (¥).....	974.55	1,093.33	1,244.75	1,269.16	1,313.36
Common stock (¥ millions).....	86,067	86,067	86,067	86,067	86,067
Stockholders' equity ratio (%)	60.7%	64.3%	69.0%	70.0%	70.1%

Explanatory notes: 1. Net income per common share is calculated according to the average number of issued shares during the interim term, and stockholders' equity per common share is calculated based on shares issued at fiscal term-end.

2. The amounts over one million yen described above disregard figures of less than one million yen.

As of September 30, 2001

Chairman and Representative Director

Yoshihide Munekuni

President and Representative Director

Hiroyuki Yoshino

Executive Vice President and Representative Director

Koichi Amemiya

Senior Managing and Representative Directors

Katsuro Suzuki

Takeo Fukui

Michiyoshi Hagino

Minoru Harada

Motoatsu Shiraishi

Satoshi Aoki

Managing Directors

Kentaro Kato

Atsuyoshi Hyogo

Hiroshi Okubo

Satoshi Dobashi

Satoshi Toshida

Ikuo Shimizu

Koki Hirashima

Directors

Satoru Kishi

Akira Takano

Koichi Kondo

Mikio Yoshimi

Yasuo Ikenoya

Masaaki Kato

Shigeru Takagi

Masahiro Yoshimura

Toshio Saito

Hiroshi Kuroda

Akio Hamada

Toru Onda

Teruo Kowashi

Seiichi Moriguchi

Tetsuo Iwamura

Takashi Yamamoto

Takanobu Ito

Masaru Takabayashi

Tatsuhiro Oyama

Director and Advisor

Nobuhiko Kawamoto

Corporate Auditors

Kunihiro Chujo*

Kenichi Takashima*

Koji Miyajima

Yasuharu Yabuta

* Full-time service

