

HONDA

**INTERIM BUSINESS REPORT FOR THE FIRST-HALF TERM
(SIX MONTHS ENDED SEPTEMBER 30, 2002)
OF THE 79TH FISCAL PERIOD**

(This is a translation of summary information of the interim business report in the Japanese language which is contained in the November 2002 issue of “Honda Kabunushi Tsushin” (News for Stockholders), mailed on November 22, 2002, 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, 2002 and 2001
and forecasts for the fiscal year ending March 31, 2003
Honda Motor Co., Ltd. and Subsidiaries

Financial Highlights	Yen (millions)		U.S. dollar (millions)		Yen (millions)
	Six months ended September 30, 2002	% change	Six months ended September 30, 2001	Six months ended September 30, 2002	FORECASTS* Fiscal year ending March 31, 2003
Net sales and other operating revenue	¥3,853,611	9.9%	¥3,504,996	\$31,432	¥7,900,000
Operating income.....	323,869	2.7	315,237	2,642	
Income before income taxes and equity in income of affiliates	273,701	1.4	269,987	2,232	580,000
Net income.....	194,779	12.1	173,740	1,589	410,000

	Yen		U.S. dollar		Yen
	Six months ended September 30, 2002	Six months ended September 30, 2001	Six months ended September 30, 2002	Six months ended September 30, 2001	FORECAST* Fiscal year ending March 31, 2003
Basic net income per common share	¥199.98	¥178.30	\$1.63	89.15	
Basic net income per American share.....	99.99	89.15	0.82	13	
Cash dividend per common share	16	13			¥32

UNIT SALES BREAKDOWN

For the six months ended September 30, 2002 and 2001
and forecasts for the fiscal year ending March 31, 2003
Honda Motor Co., Ltd. and Subsidiaries

	Units (thousands)		
	Six months ended September 30, 2002	Six months ended September 30, 2001	FORECASTS* Fiscal year ending March 31, 2003
Motorcycles:			
Japan	215	216	430
(motorcycles included above).....	(215)	(216)	(430)
North America	291	254	660
(motorcycles included above).....	(138)	(127)	(342)
Europe.....	155	162	310
(motorcycles included above).....	(150)	(159)	(303)
Others	3,206	2,174	6,710
(motorcycles included above).....	(3,201)	(2,169)	(6,701)
Total.....	3,867	2,806	8,110
(motorcycles included above).....	(3,704)	(2,671)	(7,776)
Automobiles:			
Japan	426	421	900
North America	732	655	1,500
Europe.....	104	84	200
Others	144	128	290
Total.....	1,406	1,288	2,890
Power Products:			
Japan	252	191	440
North America	900	736	1,970
Europe.....	424	375	1,220
Others	430	408	970
Total.....	2,006	1,710	4,600

Explanatory note: The geographical breakdown of unit sales is based on the location of affiliated and unaffiliated customers.

* 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 ¥122 and ¥113, 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, and 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, 2002 and 2001
Honda Motor Co., Ltd. and Subsidiaries

Yen
(millions)

	Six months ended September 30, 2002		Six months ended September 30, 2001	
Motorcycle business:				
Japan.....	¥ 51,975	10.4%	¥ 53,850	12.1%
North America.....	164,254	33.0	150,384	33.9
Europe	87,221	17.5	81,660	18.4
Others	194,384	39.1	157,543	35.6
Total	<u>¥ 497,834</u>	<u>100.0%</u>	<u>¥ 443,437</u>	<u>100.0%</u>
Automobile business:				
Japan.....	¥ 758,141	24.5%	¥ 815,995	28.7%
North America.....	1,862,010	60.2	1,652,405	58.2
Europe	204,265	6.6	158,638	5.6
Others	267,097	8.7	212,469	7.5
Total	<u>¥3,091,513</u>	<u>100.0%</u>	<u>¥2,839,507</u>	<u>100.0%</u>
Others:				
Japan.....	¥ 66,930	25.3%	¥ 56,995	25.7%
North America.....	154,275	58.4	128,501	57.9
Europe	26,280	9.9	21,549	9.7
Others	16,779	6.4	15,007	6.7
Total	<u>¥ 264,264</u>	<u>100.0%</u>	<u>¥ 222,052</u>	<u>100.0%</u>
Total:				
Japan.....	¥ 877,046	22.8%	¥ 926,840	26.4%
North America.....	2,180,539	56.6	1,931,290	55.1
Europe	317,766	8.2	261,847	7.5
Others	478,260	12.4	385,019	11.0
Total	<u>¥3,853,611</u>	<u>100.0%</u>	<u>¥3,504,996</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 businesses, and trading and finance subsidiaries.

BUSINESS SEGMENT INFORMATION

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

Net Sales and Other Operating Revenue	Yen (millions)			
	Six months ended September 30, 2002	% change	Six months ended September 30, 2001	Fiscal year ended March 31, 2002
Motorcycle business:				
Sales to unaffiliated customers	¥ 497,834	12.3%	¥ 443,437	¥ 947,900
Automobile business:				
Sales to unaffiliated customers	3,091,513	8.9	2,839,507	5,929,742
Financial services:				
Sales to unaffiliated customers	117,116	22.3	95,731	201,906
Intersegment sales.....	1,737	(42.0)	2,993	7,409
Total.....	118,853	20.4	98,724	209,315
Other businesses:				
Sales to unaffiliated customers	147,148	16.5	126,321	282,890
Intersegment sales.....	5,495	8.7	5,056	10,968
Total.....	152,643	16.2	131,377	293,858
Eliminations	(7,232)	—	(8,049)	(18,377)
Consolidated	¥3,853,611	9.9	¥3,504,996	¥7,362,438

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

Operating Income	Yen (millions)			
	Six months ended September 30, 2002	% change	Six months ended September 30, 2001	Fiscal year ended March 31, 2002
Motorcycle business.....	¥ 37,326	27.5%	¥ 29,271	¥ 69,656
Automobile business	246,446	(8.0)	267,985	520,510
Financial services	33,520	71.6	19,535	45,084
Other businesses.....	6,577	—	(1,554)	4,046
Consolidated.....	¥323,869	2.7	¥315,237	¥639,296

GEOGRAPHICAL SEGMENT INFORMATION

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

Operating Income	Yen (millions)			
	Six months ended September 30, 2002	% change	Six months ended September 30, 2001	Fiscal year ended March 31, 2002
Japan.....	¥ 91,149	(29.1)%	¥128,549	¥253,431
North America.....	189,610	(4.7)	199,022	402,395
Europe	1,668	—	(20,708)	(35,338)
Others	33,099	18.6	27,915	40,711
Eliminations	8,343	—	(19,541)	(21,903)
Consolidated.....	¥323,869	2.7	¥315,237	¥639,296

* The geographical segmentation is based on the location where sales originated.

FIVE-YEAR FINANCIAL RESULTS

For the years ended March 31, 1999, 2000, 2001 and 2002 and the six months ended September 30, 2002 Honda Motor Co., Ltd. and Subsidiaries	Year ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2002	Six months ended September 30, 2002
Net sales and other					
operating revenue (¥ millions)	¥6,231,041	¥6,098,840	¥6,463,830	¥7,362,438	¥3,853,611
Operating income (¥ millions)	548,698	426,230	406,960	639,296	323,869
Income before income taxes and equity					
in income of affiliates (¥ millions)	520,511	416,063	384,976	551,342	273,701
Net income (¥ millions).....	305,045	262,415	232,241	362,707	194,779
Net income per common share,					
basic (¥)	313.05	269.31	238.34	372.23	199.98
Net income per common share,					
diluted (¥)	313.05	269.31	238.34	372.23	199.98
Total assets (¥ millions)	5,034,247	4,898,428	5,667,409	6,940,795	6,971,585
Total stockholders' equity (¥ millions)	1,763,855	1,930,373	2,230,291	2,573,941	2,593,350
Stockholders' equity per					
common share (¥)	1,810.20	1,981.07	2,288.87	2,641.55	2,666.73
Research and development (¥ millions)	311,632	334,036	352,829	395,176	213,023
Capital expenditures (¥ millions)	237,080	222,891	285,687	303,424	133,290
Depreciation (¥ millions).....	177,666	172,139	170,342	194,944	102,105

Explanatory note: 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. The number of issued shares for this calculation had included the number of treasury stock prior to the fiscal year ended March 31, 2001, whereas the number of treasury stock has been excluded from the calculation after the fiscal year ended March 31, 2002.

CONSOLIDATED BALANCE SHEETS

March 31, 2002 and September 30, 2002 and 2001
Honda Motor Co., Ltd. and Subsidiaries

Assets	Yen (millions)		
	September 30, 2002	March 31, 2002	September 30, 2001
Current assets:			
Cash and cash equivalents	¥ 518,408	¥ 609,441	¥ 465,706
Trade accounts and notes receivable	332,185	452,208	368,947
Finance subsidiaries–receivables, net	980,852	995,087	767,479
Inventories	670,268	644,282	640,223
Deferred income taxes	205,290	182,788	180,741
Other current assets	227,826	204,538	178,952
Total current assets	<u>2,934,829</u>	<u>3,088,344</u>	<u>2,602,048</u>
 Finance subsidiaries–receivables, net	 2,024,071	 1,808,861	 1,564,031
 Investments and advances	 395,138	 395,495	 364,978
 Property, plant and equipment, at cost:			
Land	336,708	318,208	304,136
Buildings	912,139	920,106	839,359
Machinery and equipment	2,018,426	2,048,244	1,883,224
Construction in progress	96,542	82,610	145,418
	<u>3,363,815</u>	<u>3,369,168</u>	<u>3,172,137</u>
Less accumulated depreciation	<u>1,987,880</u>	<u>1,979,455</u>	<u>1,894,853</u>
Net property, plant and equipment	<u>1,375,935</u>	<u>1,389,713</u>	<u>1,277,284</u>
 Other assets	 241,612	 <u>258,382</u>	 <u>174,190</u>
 Total assets	 <u>¥6,971,585</u>	 <u>¥6,940,795</u>	 <u>¥5,982,531</u>

Liabilities and Stockholders' Equity	Yen (millions)		
	September 30, 2002	March 31, 2002	September 30, 2001
Current liabilities:			
Short-term debt	¥ 937,819	¥1,035,069	¥1,068,122
Current portion of long-term debt.....	142,231	308,014	361,388
Trade payables	775,584	840,957	723,156
Accrued expenses	719,596	678,118	574,890
Income taxes payable.....	66,269	61,244	110,823
Other current liabilities	232,643	186,657	136,550
Total current liabilities.....	<u>2,874,142</u>	<u>3,110,059</u>	<u>2,974,929</u>
Long-term debt	953,833	716,614	344,271
Other liabilities.....	550,260	540,181	323,792
Total liabilities	<u>4,378,235</u>	<u>4,366,854</u>	<u>3,642,992</u>
Stockholders' equity:			
Common stock, authorized 3,600,000,000 shares; issued 974,414,215 shares at September 30, 2002, March 31, 2002 and September 30, 2001	86,067	86,067	86,067
Capital surplus	172,529	172,529	172,529
Legal reserves	29,012	28,969	28,377
Retained earnings.....	2,945,720	2,765,600	2,589,892
Adjustments from foreign currency translation	(455,149)	(300,081)	(459,243)
Net unrealized gains on marketable equity securities.....	12,611	8,730	3,599
Minimum pension liabilities adjustments.....	(187,824)	(187,824)	(81,682)
Accumulated other comprehensive income (loss)	(630,362)	(479,175)	(537,326)
Treasury stock.....	(9,616)	(49)	—
Total stockholders' equity	<u>2,593,350</u>	<u>2,573,941</u>	<u>2,339,539</u>
Total liabilities and stockholders' equity.....	<u>¥6,971,585</u>	<u>¥6,940,795</u>	<u>¥5,982,531</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended September 30, 2002 and 2001
Honda Motor Co., Ltd. and Subsidiaries

	Yen (millions)	
	Six months ended September 30, 2002	Six months ended September 30, 2001
Cash flows from operating activities:		
Net income	¥194,779	¥173,740
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	102,105	89,858
Deferred income taxes	(8,713)	(44,278)
Equity in income of affiliates	(28,262)	(17,079)
Loss on fair value adjustment of derivative instrument (profit)	43,462	30,576
Decrease (increase) in assets:		
Trade accounts and notes receivable	97,858	61,630
Inventories	(62,948)	(36,773)
Increase (decrease) in trade payables	(26,445)	(81,018)
Other, net	60,393	91,675
Net cash provided by operating activities	372,229	268,331
Cash flows from investing activities:		
Decrease (increase) in investments and advances	11,785	4,082
Capital expenditures	(133,290)	(133,092)
Proceeds from sales of property, plant and equipment	5,517	6,320
Decrease (increase) in finance subsidiaries–receivables	(417,561)	(353,738)
Net cash used in investing activities	(533,549)	(476,428)
Cash flows from financing activities:		
Increase (decrease) in short-term debt	(4,164)	196,418
Proceeds from long-term debt	349,893	220,501
Repayment of long-term debt	(229,568)	(148,345)
Acquisition of treasury stock	(9,567)	—
Cash dividends paid	(14,616)	(11,693)
Increase (decrease) in commercial paper classified as long-term debt	2,069	391
Net cash provided by (used in) financing activities	94,047	257,272
Effect of exchange rate changes on cash and cash equivalents	(23,760)	(988)
Net change in cash and cash equivalents	(91,033)	48,187
Cash and cash equivalents at beginning of year	609,441	417,519
Cash and cash equivalents at end of year	¥518,408	¥465,706

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 fiscal first half ended September 30, 2002 were ¥123.14=U.S.\$1 and ¥116.94=euro1, as compared with ¥122.21=U.S.\$1 and ¥107.77=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 ¥122.60=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 30, 2002.

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.

6. Certain reclassifications have been made to the prior year's consolidated financial statements to conform to the presentation used for the fiscal second quarter and first half ended September 30, 2002.

	Yen (millions)	
	Six months ended September 30, 2002	Six months ended September 30, 2001
Net income	¥194,779	¥173,740
Other comprehensive income (loss)	(151,187)	(52,799)
Comprehensive income (loss)	<u>¥ 43,592</u>	<u>¥120,941</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
Divided into Non-financial Services Businesses and Finance Subsidiaries (Unaudited)

 For the six months ended September 30, 2002
 Honda Motor Co., Ltd. and Subsidiaries

Yen (millions)	
Six months ended September 30, 2002	
Non-financial services businesses	Finance subsidiaries

Cash flows from operating activities:

Net income	¥200,100	¥ (5,082)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	101,711	394
Deferred income taxes	(32,271)	23,558
Equity in income of affiliates	(28,048)	—
Loss on fair value adjustment of derivative instrument (profit)	2,282	41,180
Decrease (increase) in trade accounts and notes receivable	95,394	—
Decrease (increase) in inventories	(62,948)	—
Increase (decrease) in trade payables	(29,419)	—
Other, net	63,469	8,432
Net cash provided by operating activities	310,270	68,482

Cash flows from investing activities:

Decrease (increase) in investments and advances*	(159,786)	(125)
Capital expenditures	(131,206)	(2,084)
Proceeds from sales of property, plant and equipment	5,439	78
Decrease (increase) in finance subsidiaries—receivables	—	(420,528)
Net cash used in investing activities	(285,553)	(422,659)
Free cash flow (cash flows from operating and investing activities)	24,717	(354,177)
Free cash flow of non-financial services businesses excluding the increase in loans (amounting to ¥154,808 million) to finance subsidiaries (Note)	179,525	—

Cash flows from financing activities:

Increase (decrease) in short-term debt*	(74,844)	220,252
Proceeds from long-term debt*	7,446	344,287
Repayment of long-term debt*	(4,117)	(225,451)
Proceeds from issuance of common stock	—	16,967
Acquisition of treasury stock	(9,567)	—
Cash dividends paid	(14,661)	(194)
Increase (decrease) in commercial paper classified as long-term debt	—	2,069
Net cash provided by financing activities	(95,743)	357,930

Effect of exchange rate changes on cash and cash equivalents	(23,262)	(498)
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Net change in cash and cash equivalents	(94,288)	3,255
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Cash and cash equivalents at beginning of year	590,798	18,643
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Cash and cash equivalents at end of year	¥496,510	¥ 21,898
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Notes: Non-financial services businesses loans to finance subsidiaries. These cash flows were included in the items of "Decrease (increase) in investments and advances" of non-financial services businesses, and "Increase (decrease) in short-term debt", "Proceeds from long-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 loans to finance subsidiaries is stated for readers' information.

UNCONSOLIDATED FINANCIAL SECTION

UNCONSOLIDATED BALANCE SHEETS

March 31, 2002 and September 30, 2002 and 2001
Honda Motor Co., Ltd.

Assets	Yen (millions)		
	September 30, 2002	March 31, 2002	September 30, 2001
Current assets	¥ 783,642	¥ 766,973	¥ 738,586
Cash and bank deposits.....	165,257	150,794	153,628
Notes/accounts receivable.....	235,441	261,288	239,376
Inventories	119,092	128,879	132,665
Other	266,744	229,477	215,837
Allowance for doubtful accounts.....	(2,895)	(3,466)	(2,921)
 Fixed assets	 1,217,210	 1,170,832	 1,087,105
Tangible fixed assets.....	583,016	584,064	577,512
Buildings.....	168,358	169,469	169,411
Machinery and equipment	93,153	95,943	95,715
Land	242,710	234,658	231,632
Other	78,794	83,992	80,752
Intangible fixed assets.....	3,467	3,163	2,751
Investments and others.....	630,727	583,604	506,841
Investment securities.....	471,267	436,422	376,269
Other investments	178,911	166,849	149,695
Allowance for doubtful accounts.....	(19,451)	(19,668)	(19,123)
 Total assets	 <u>¥2,000,853</u>	 <u>¥1,937,805</u>	 <u>¥1,825,691</u>

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

Liabilities and Stockholders' Equity	Yen (millions)		
	September 30, 2002	March 31, 2002	September 30, 2001
Current liabilities	¥ 500,231	¥ 523,785	¥ 486,433
Notes/accounts payable.....	293,055	294,035	269,483
Short-term bank loans.....	626	123	30,131
Accrued expenses.....	89,396	113,306	84,771
Accrued product warranty.....	43,078	38,028	31,095
Accrued employees' bonuses.....	31,440	35,107	31,628
Other.....	42,634	43,184	39,323
Fixed liabilities	91,079	71,372	59,504
Long-term bank loans.....	949	1,045	1,097
Reserve for product warranties.....	30,444	27,766	25,011
Accrued employees' retirement benefits.....	49,474	33,237	24,053
Other.....	10,212	9,323	9,343
Total liabilities.....	591,311	595,157	545,938
Common stock	86,067	86,067	86,067
Capital surplus	168,912	168,912	163,829
Retained earnings (including legal reserves)	1,138,572	1,061,853	1,005,505
Unrealized gains on securities available for sale	25,606	25,864	24,351
Treasury stock	(9,616)	(49)	—
Total stockholders' equity.....	1,409,541	1,342,648	1,279,753
Total liabilities and stockholders' equity	¥2,000,853	¥1,937,805	¥1,825,691

Note: Reclassifications on stockholders' equity have been made to the prior periods-end to conform to the Amended Regulations Concerning the Terms, Forms and Methods of Preparation of Semi-annual Financial Statements, Etc.

UNCONSOLIDATED STATEMENTS OF INCOME

For the six months ended September 30, 2002 and 2001
and forecasts for fiscal year ending March 31, 2003
Honda Motor Co., Ltd.

	Yen (millions)		FORECASTS*
	Six months ended September 30, 2002	Six months ended September 30, 2001	Fiscal year ending March 31, 2003
Ordinary profit and loss:			
Operating profit and loss:			
Operating revenue:			
Net sales	¥1,625,558	¥1,551,914	¥3,300,000
Operating expenses:			
Cost of sales	1,108,036	1,066,789	
Selling, general and administrative expenses	451,359	402,137	
Operating profit.....	66,162	82,987	
Non-operating profit	62,837	47,655	
Non-operating expenses.....	8,238	10,619	
Ordinary profit	120,762	120,023	225,000
Extraordinary profit	1,474	91	
Extraordinary loss	4,108	31,528	
Income before income taxes	118,128	88,585	
Income taxes:			
Current	51,883	52,922	
Deferred	(25,469)	(30,246)	
Net income	91,714	65,910	165,000
Unappropriated retained earnings at beginning of period	32,366	10,706	
Unappropriated retained earnings at end of period.....	¥ 124,081	¥ 76,617	

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

** 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 ¥122 and ¥113, 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, and 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 INFORMATION

As of September 30, 2002
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	55,053
Share prices (closing prices on the Tokyo Stock Exchange).....	High ¥5,990 (May 2002)
	Low ¥4,620 (September 2002)
	Close ¥4,930 (September 30, 2002)

BREAKDOWN OF STOCKHOLDERS

As of September 30, 2002
Honda Motor Co., Ltd.

	Number of stockholders	Number of shares held (thousands)
Individuals and others	53,074	66,676
Financial institutions.....	299	536,244
Securities companies.....	42	2,009
Domestic companies and others	705	104,209
Foreign institutions and individuals.....	932	263,341
Treasury stock.....	1	1,932
Total	<u>55,053</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, 2002
Honda Motor Co., Ltd.

	Number of shares held (thousands)	%
The Bank of Tokyo-Mitsubishi, Ltd.	47,066	4.9
UFJ Bank, Limited.....	40,429	4.2
The Tokio Marine & Fire Insurance Co., Ltd.	37,635	3.9
The Master Trust Bank of Japan, Ltd.	36,880	3.8
Japan Trustee Services Bank, Ltd.	35,235	3.7
State Street Bank and Trust Company, N.A.	32,884	3.4
The Mitsubishi Trust & Banking Corp.	31,845	3.3
Meiji Life Insurance Company	28,444	2.9
The Chase Manhattan Bank, N.A., London	24,932	2.6
UFJ Trust Bank, Limited.....	<u>23,860</u>	<u>2.5</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 held by The Master Trust Bank of Japan, Ltd., Japan Trustee Services Bank, Ltd., and UFJ Trust Bank, Limited are owned exclusively in connection with their trust businesses.
3. State Street Bank and Trust Company, N.A. and The Chase Manhattan Bank, N.A., London conduct custody services of the Company's common stock mainly owned by institutional investors in Europe and the United States and are also nominees of shares of the Company's common stock held by such institutional investors.

FIVE-YEAR FINANCIAL RESULTS (UNCONSOLIDATED)

For the years ended March 31, 1999, 2000, 2001 and 2002 and the six months ended September 30, 2002 Honda Motor Co., Ltd.	Year ended March 31, 1999	Year ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2002	Six months ended September 30, 2002
Net sales (¥ millions).....	¥2,962,170	¥2,919,840	¥3,042,022	¥3,211,186	¥1,625,558
Ordinary profit (¥ millions).....	259,787	201,440	137,374	218,987	120,762
Net income (¥ millions).....	135,944	135,322	11,326	134,925	91,714
Net income per common share (¥)	139.51	138.88	11.62	138.47	94.17
Total assets (¥ millions)	1,656,243	1,758,588	1,765,814	1,937,805	2,000,853
Stockholders' equity (¥ millions)	1,065,359	1,212,899	1,236,686	1,342,648	1,409,541
Stockholders' equity per common share (¥).....	1,093.33	1,244.75	1,269.16	1,377.92	1,449.43
Common stock (¥ millions).....	86,067	86,067	86,067	86,067	86,067
Stockholders' equity ratio (%)	64.3%	69.0%	70.0%	69.3%	70.4%

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

2. 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. The number of issued shares for this calculation had included the number of treasury stock prior to the fiscal year ended March 31, 2001, whereas the number of treasury stock has been excluded from the calculation after the fiscal year ended March 31, 2002.

As of September 30, 2002

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

Atsuyoshi Hyogo

Hiroshi Okubo

Satoshi Dobashi

Satoshi Toshida

Koki Hirashima

Koichi Kondo

Yasuo Ikenoya

Toru Onda

Directors

Satoru Kishi

Akira Takano

Mikio Yoshimi

Masaaki Kato

Shigeru Takagi

Masahiro Yoshimura

Toshio Saito

Hiroshi Kuroda

Akio Hamada

Teruo Kowashi

Seiichi Moriguchi

Tetsuo Iwamura

Takashi Yamamoto

Takanobu Ito

Masaru Takabayashi

Tatsuhiko Oyama

Suguru Kanazawa

Manabu Nishimae

Director and Advisor

Nobuhiko Kawamoto

Corporate Auditors

Kunihiro Chujo*

Kenichi Takashima*

Koji Miyajima

Yasuharu Yabuta

* Full-time service auditor

