

HONDA MOTOR CO LTD

Form 6-K

January 20, 2004

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No.1-7628

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF December 2003

COMMISSION FILE NUMBER: 1-07628

HONDA GIKEN KOGYO KABUSHIKI KAISHA

(Name of registrant)

HONDA MOTOR CO., LTD.

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(Translation of registrant's name into English)

1-1, Minami-Aoyama 2-chome, Minato-ku, Tokyo 107-8556, Japan

(Address of principal executive officers)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐* Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☐

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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Exhibit 1:

On December 16, 2003, Honda Motor Co., Ltd. announced the development of its compact, lightweight, fuel-efficient, low emission HF118 Turbofan Engine for the HondaJet Honda's experimental business jet. (Ref. #C03-088)

Exhibit 2:

On December 16, 2003, Honda Motor Co., Ltd. announced that the HondaJet, its new experimental compact business jet equipped with Honda-developed HF118 jet engines, successfully completed initial flight tests at Piedmont Triad Airport in North Carolina, U.S. (Ref. #C03-089)

Exhibit 3:

On December 17, 2003, Honda Motor Co., Ltd. announced its 2003 forecast and 2004 plan in both sales and production. (Ref. #03095)

Exhibit 4:

On December 17, 2003, Honda Motor Co., Ltd. announced that it would establish a new wholly-owned subsidiary in China Honda Motor (China) Investment Co., Ltd. with the objective of strengthening the function of its regional operation center there. (Ref. #C03-093)

Exhibit 5:

On December 25, 2003, Honda Motor Co., Ltd. announced that overseas production grew 5.5% in November, mostly because of increased output in Asia. (Ref. #C03-096)

Exhibit 6:

On December 25, 2003, Honda Motor Co., Ltd. announced that the 1.3L version of the Fit has been certified as achieving emission levels which are 75% lower than the 2005 emission regulation standards established by the Japanese Ministry of Land, Infrastructure and Transport. (Ref. #A03-067)

Exhibit 7:

Interim Business Report for the First-Half term (six months ended September 30, 2003) of the 80th fiscal period.

Exhibit 8:

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Semi Annual report for the First-Half term (six months ended September 30, 2003) of the 80th fiscal period.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HONDA GIKEN KOGYO

KABUSHIKI KAISHA

(HONDA MOTOR CO., LTD)

/s/ Satoshi Aoki

Satoshi Aoki

Senior Managing and

Representative Director

Date: January 20, 2004

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ref. #C03-088

**Honda Announces Development of
HF118 Turbofan Aircraft Engine**

December 16, 2003 Honda Motor Co., Ltd. announced today the development of its compact, lightweight, fuel-efficient, low-emission HF118 Turbofan Engine for the HondaJet Honda's experimental business jet.

Honda used its proprietary computational fluid dynamics software to optimize airflow within the compact engine, maximizing performance. The engine's simple, high-performance combustion chamber keeps emission levels low enough to meet the requirements of anticipated standards for compact jets.

On the basis of electronic control technology originally developed for automotive applications, Honda has created the first ultra-compact Full Authority Digital Electronic Control (FADEC) system for this class of engine, which provides superior engine operation and reliability without variable mechanisms.

Development of this engine began in 1999, and it has been submitted to comprehensive testing, including required tests such as the 150-hour endurance test. The engine has now logged more than 110 hours of flight-testing on other manufacturers' aircraft, confirming its reliability.

Key Specifications

Engine Type	2-Spool Turbofan		
	One-Stage Fan, Two-Stage Compressor, Two-Stage Turbine		
Take-off thrust	757 kgf (1,670 lbf)	Take-off fuel consumption	0.49 kg/hr/kgf (0.49 lb/hr/lbf)
Cruise thrust	191 kgf (420 lbf)	Cruising fuel consumption	0.75 kg/hr/kgf (0.75 lb/hr/lbf)
Dry weight	178 kg (392 lb)	Bypass ratio	2.9
Fan diameter	441 mm (17.4 inches)	Total length	1,384 mm (54.5 inches)

HF118 Turbofan Engine

HF118 mounted on the HondaJet

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Publicity information relating to the HondaJet and HF118 Turbofan Engine is available from the following URL:

<http://www.honda.co.jp/PR/>

(This site is intended exclusively for the use of journalists.)

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ref. #C03-089

Flight Tests of Honda Experimental Business Jet Begin

December 16, 2003 Honda Motor Co., Ltd. announced today that the HondaJet, its new experimental compact business jet equipped with Honda-developed HF118 jet engines, successfully completed initial flight tests this month at Piedmont Triad Airport in North Carolina, US.

Compared with conventional jets, this experimental aircraft offers superior fuel efficiency and remarkable cabin space. The engines are optimally positioned on the upper surface of the main wing in a unique configuration that reduces drag at high speeds and increases cruising efficiency. This layout also eliminates the need for structural engine mounts in the fuselage, creating over 30% more cabin space than in a conventional aircraft.

The fuselage is a compact and lightweight co-cured carbon composite structure, yet realizes the largest cabin in its class. The main wing, which features aluminum skin panels formed from single sheets of aluminum that provide a smoother surface than conventional wing configurations, along with Honda's proprietary turbulence-reducing laminar airfoil, work together to significantly improve aerodynamic performance. Additional drag-reducing technologies include the fuselage nose, which is designed to generate laminar flow. These features, in combination with Honda's fuel-efficient HF118 Turbofan Engine, achieve fuel efficiency over 40% higher than conventional aircraft.

The HondaJet taking off

The HondaJet on the ground

This experimental aircraft is also outfitted with a state-of-the-art glass cockpit with an integrated avionics system, as well as an autopilot function, anti-icing equipment, and other systems. The jet is scheduled to undergo approximately 200 hours of flight-testing to demonstrate and verify the operability and performance characteristics of its various systems.

Honda began research into compact business jets in 1986, using engines provided by other manufacturers. The HF118 Turbofan Engine-equipped HondaJet experimental compact jet is the first Honda developed aircraft to be outfitted with a Honda engine, a milestone of significance for the company and the industry.

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Main Specifications

Provisional name	HondaJet
Seating	6 (2 crew + 4 passengers or 1 + 5)
Engine	Honda HF118 Turbofan Engine
Maximum take-off thrust (kgf (lbf))	757 (1,670) x 2
Maximum take-off weight (kgf (lbf))	4,173 (9,200)
Length x width x height (m (ft))	12.5 x 12.2 x 4.1 (41.1 x 39.9 x 13.2)
Maximum speed (km/hr (knots))	778 (420)
Service ceiling (m(ft))	12,497 (41,000)
Range (km (nm))	2,037 (1,100)
Fuel consumption (km/kg (nm/lb))	3.3 (0.8)
Take-off distance (m (ft))	807 (2,647)
Landing distance(m (ft))	694 (2,277)

Diagrams

Publicity information relating to the HondaJet and HF118 Turbofan Engine is available from the following

URL: <http://www.honda.co.jp/PR/>

(This site is intended exclusively for the use of journalists.)

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=Supplement=

<New Technologies Employed in the HondaJet>

Honda SMH-1 Natural Laminar Flow Wing Section

Wing shape test on T-33 aircraft

IR analysis of air flow

Honda's proprietary SMH-1 achieves low drag and excellent performance at high speeds despite its relative thickness.

Laminar Flow Nose Section

The optimal design of the fuselage nose generates a laminar flow that reduces drag on the fuselage.

Visualization of flow around the nose section during a wind tunnel test

Over-the-Wing Engine - Mount

Optimal placement of the engine nacelles over the main wing improves aerodynamic performance at high speeds.

Computer - calculated pressure distribution around the over-the-wing mounted engine

Co-cured Composite Fuselage

The co-cured composite and honeycomb sandwich structure combine to create a new composite structure that enables Honda to develop a lightweight fuselage with more interior space.

Strength testing of the co - cured composite material

Aluminum Main Wing

The use of an integrally stiffened skin produces a smooth wing surface that promotes laminar flow.

Structural configuration of the aluminum main wing

Glass Cockpit

The aircraft is equipped with a state-of-the-art Garmin G1000 glass cockpit system. Information is efficiently presented on flat-panel flight displays.

The cockpit

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December 17, 2003

Ref.# 03095

2003/2004 SALES & PRODUCTION

	2003		2004	
	Forecast	% Change	Plan	% Change
<Global Sales (unit: 10 thousand)> *= New record				
Motorcycles & ATVs	*approx. 909	112%	*approx. 1,040	114%
Automobiles	*291	103%	*320	110%
Power Products	*498	111%	*540	108%
Total	*1,698	110%	*1,900	112%

	2003		2004	
	Forecast	% Change	Plan	% Change
	(Units)		(Units)	
<Motorcycles & ATVs> *= New record				
Japan sales	410,000	97.8%	410,000	100.0%
Export sales	430,000	94.4%	370,000	86.0%
Motorcycle Total	840,000	96.0%	780,000	92.9%
ATVs	310,000	94.3%	*340,000	109.7%
Motorcycle & ATV Total	1,150,000	95.5%	1,120,000	97.4%
KD sets	*7,400,000	108.9%	*8,620,000	116.5%

· Electric power assist bicycle Racoon is not included in the above figures.

Japan production (·)	664,000	76.5%	610,000	91.9%
Overseas production (··)	*8,456,000	119.1%	*9,760,000	115.4%
Global production (···)	*9,120,000	114.5%	*10,370,000	113.7%

(·) completely built unit (CBU) + complete knock-down (CKD)

(··) CBU production at local plants (excluding overseas CKD)

(···) Domestic production plus overseas production

	2003		2004	
	Forecast	% Change	Plan	% Change
	(Units)		(Units)	
<Automobiles> *= New record				
· Passenger cars & light trucks	485,000	79.0%	506,000	104.3%
Mini vehicles	255,000	88.3%	294,000	115.3%
Japan sales	740,000	82.0%	800,000	108.1%
Export sales	465,000	97.7%	460,000	98.9%
Total	1,205,000	87.4%	1,260,000	104.6%

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KD sets	1,580,000	111.1%	*1,710,000	108.2%
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· Import car sales are included in passenger cars & light trucks

Japan production (·)	1,160,000	83.7%	1,220,000	105.2%
Overseas production (··)	*1,790,000	118.2%	*1,950,000	108.9%
Global production (···)	*2,950,000	101.7%	*3,170,000	107.5%

(·) completely built unit (CBU) + complete knock-down (CKD)

(··) CBU production at local plants (excluding overseas CKD)

(···) Domestic production plus overseas production

	2003		2004	
	Forecast	% Change	Plan	% Change
	(Units)		(Units)	
<Power Products> * = New record				
Japan sales	445,000	90.3%	400,000	89.9%
Export sales	4,536,200	113.8%	5,000,000	110.2%
Total	*4,981,200	111.2%	*5,400,000	108.4%

· OEM engines for export have been included in Japan sales since 2001.

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C03-093

Honda Strengthens Function of Regional Operation Center in China

Tokyo, December 17, 2003 Honda Motor Co., Ltd. today announced that it will establish a new wholly-owned subsidiary in China Honda Motor (China) Investment Co., Ltd. with the objective of strengthening the function of its regional operation center there. The new company will be responsible for developing Honda's overall business strategy in China and representing Honda group companies in various areas including corporate communications, and intellectual property management. The company is expected to begin operations in February 2004.

Honda currently has 11 joint ventures and subsidiaries in China for its motorcycle, automobile and power equipment businesses. In April 2003, Honda established its sixth regional operation worldwide in order to manage Honda's growing operations in China more comprehensively. The new company will consolidate the regional headquarters functions and ensure that management decision-making is deeply-rooted in local market conditions and the needs of the customer. This strategy enables Honda to optimize its businesses to respond quickly to changes in the business environment of this rapidly growing market.

The new company will serve as a holding company with various stakes in each Honda company in China. In this way, the company can make timely decisions on the allocation of business resources within the region. The specific investment of Honda Motor (China) Investment Co. in each business subsidiary is to be determined.

Since 1994, Honda managed its global operations through a matrix system including both regional operations and its major business line operations. Under this system, Honda's six regional operations Japan, North America, South America, Europe, Asia/Oceania, and China are empowered to make strategic decisions in various business areas including product line-up, manufacturing, sales and investments. At the same time, headquarters functions for each business line automobile, motorcycle, power equipment, and parts make cross-regional decisions and strategic adjustments to optimize the efficiency of Honda operations globally.

About the new company

Name of company:	Honda Motor (China) Investment Co., Ltd.
Establishment:	January, 2004 (tentative)
Start of operations:	February, 2004 (tentative)
Capital:	US\$30million
Shareholder:	100% owned by Honda Motor Co., Ltd.
Representative (CEO):	Atsuyoshi Hyogo
Location:	Beijing, China
Number of associates:	approximately 35

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Ref.#C03-096

Honda Overseas Production Up 5.5% In November

December 25, 2003 Honda Motor Co., Ltd., announced today that overseas production grew 5.5% in November, mostly because of increased output in Asia. It was the 35th consecutive month of overseas production increases at Honda. For the first 11 months of 2003, overseas production is up 17.8%, predominantly due to a surge of 59.2% in Asia-based production.

November's domestic sales fell 22.1% overall, but sales of mini-vehicles were up 18.5%, the second consecutive monthly increase. Honda's Life mini-vehicle (17,692 units) was the best seller, followed by Fit (11,116), the new Odyssey (6,643 units).

Exports in November were down 19.9%, the fifth straight month of decline, because of decreased shipments to North America.

PRODUCTION, SALES, EXPORTS (November 2003)**PRODUCTION**

	November		Annual Total - 2003	
	Units	Vs.11/02	Units	Vs.2002
Domestic (CBU+CKD)	102,480	-15.6%	1,069,350	-15.9%
Overseas (CBU only)	144,635	+5.5%	1,659,160	+17.8%
Worldwide Total *	247,115	-4.4%	2,728,510	+1.8%

* excludes overseas CKD

REGIONAL PRODUCTION

	November		Annual Total - 2003	
	Units	Vs.11/02	Units	Vs.2002
North America	94,560	-2.1%	1,151,162	+10.9%
(USA only)	61,607	-3.8%	787,126	+12.3%
Europe	16,712	-2.3%	170,660	+3.9%
Asia	26,536	+43.2%	276,284	+59.2%
Others	6,827	+40.6%	61,054	+87.0%
Regional Total	144,635	+5.5%	1,659,160	+17.8%

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SALES

Vehicle type	November		Annual Total - 2003	
	Units	Vs.11/02	Units	Vs.2002
Passenger Cars & Light Trucks	32,928	-39.1%	440,389	-21.2%
(Imports)	(906)	+97.4%	(18,886)	+133.7%
Mini Vehicles	26,821	+18.5%	233,214	-12.8%
Honda Brand TTL	59,749	-22.1%	673,603	-18.5%

EXPORTS

	November		Annual Total - 2003	
	Units	Vs.11/02	Units	Vs.2002
North America	16,907	-38.8%	224,689	-17.4%
(USA only)	15,803	-34.5%	199,710	-17.4%
Europe	8,313	+58.2%	102,588	+58.6%
Asia	2,391	-1.5%	18,636	-38.5%
Others	9,146	-13.7%	76,777	+17.8%
Total	36,757	-19.9%	422,690	-2.2%

For further information, please contact:

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ref. #A03-067

Honda Fit Meets 2005 Emission Regulations

December 25, 2003 Honda Motor Co., Ltd. has announced that the 1.3L version of the Fit, a car widely acclaimed for its advanced packaging, excellent fuel economy, innovative styling, and popularity amongst a broad age range of customers, has been certified as achieving emission levels which are 75% lower («««« low emission vehicle), than the 2005 emission regulation standards established by the Japanese Ministry of Land, Infrastructure and Transport. This Fit model will be on sale at Honda automobile dealerships nationwide from January 13, 2004.

The Fit 1.5L version has been certified as achieving emission level 50% lower (««« low emission vehicle), than the 2005 standards realizing extremely high environmental friendly emission levels for the Fit lineup.

In addition to the Fit, the Honda Inspire and Odyssey^{T1} models are certified as («««« low emission vehicle) and the Life and Stream^{T2} models are certified as (««« low emission vehicle). By the end of the first half of 2004, Honda plans to bring its entire automobile lineup in compliance with the 2005 emission regulations realizing an even broader lineup of environmentally friendly vehicles.

T 1 S, M, and L types

T 2 FF model

Publicity information for the Fit is available for downloading from the following URL: <http://www.honda.co.jp/PR/>

(This site is intended solely for the use of journalists)

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**INTERIM BUSINESS REPORT FOR THE FIRST-HALF TERM
(SIX MONTHS ENDED SEPTEMBER 30, 2003)
OF THE 80TH FISCAL PERIOD**

(This is a translation of summary information of the interim business report in the Japanese language which is contained in the November 2003 issue of Honda Kabunushi Tsushin (News for Stockholders), mailed on November 21, 2003, to holders of Honda Common Stock in Japan.)

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

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For the six months ended September 30, 2003 and 2002

and forecasts for the fiscal year ending March 31, 2004

Honda Motor Co., Ltd. and Subsidiaries

	Yen (millions)		U.S. dollar (millions)		Yen (millions)
					FORECASTS*
	Six months ended September 30, 2003	% change	Six months ended September 30, 2002	Six months ended September 30, 2003	Fiscal year ending March 31, 2004
Financial Highlights					
Net sales and other operating revenue	¥ 4,025,431	4.5%	¥ 3,853,611	\$ 36,184	¥ 8,220,000
Operating income	301,871	(6.8)	323,869	2,713	623,000
Income before income taxes	331,881	21.3	273,701	2,983	648,000
Net income	239,178	22.8	194,779	2,150	470,000

	Yen		U.S. dollar		Yen
					FORECAST*
	Six months ended September 30, 2003	Six months ended September 30, 2002	Six months ended September 30, 2003	Six months ended September 30, 2003	Fiscal year ending March 31, 2004
Basic net income per common share	¥ 249.34	¥ 199.98	\$ 2.24		
Basic net income per American share	124.67	99.99	1.12		
Cash dividend per common share	19	16			¥ 38

UNIT SALES BREAKDOWN

For the six months ended September 30, 2003 and 2002

and forecasts for the fiscal year ending March 31, 2004

Honda Motor Co., Ltd. and Subsidiaries

	Units (thousands)		
	Six months ended September 30, 2003	Six months ended September 30, 2002	Fiscal year ending March 31, 2004
			FORECASTS*

Motorcycles:

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Japan	214	215	425
(motorcycles included above)	(214)	(215)	(425)
North America	239	291	670
(motorcycles included above)	(122)	(138)	(367)
Europe	158	155	280
(motorcycles included above)	(153)	(150)	(274)
Asia	3,189	2,817	6,880
(motorcycles included above)	(3,189)	(2,817)	(6,880)
Others	419	389	825
(motorcycles included above)	(414)	(384)	(820)
	<hr/>	<hr/>	<hr/>
Total	4,219	3,867	9,080
(motorcycles included above)	(4,092)	(3,704)	(8,766)
	<hr/>	<hr/>	<hr/>
Automobiles:			
Japan	329	426	765
North America	782	732	1,565
Europe	113	104	220
Asia	163	95	355
Others	56	49	130
	<hr/>	<hr/>	<hr/>
Total	1,443	1,406	3,035
	<hr/>	<hr/>	<hr/>
Power Products:			
Japan	245	252	475
North America	1,053	900	2,245
Europe	421	424	1,260
Asia	317	312	865
Others	159	118	235
	<hr/>	<hr/>	<hr/>
Total	2,195	2,006	5,080
	<hr/>	<hr/>	<hr/>

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

2. Net sales of power products & other businesses include revenue from sales of power products and related parts, leisure businesses, trading and finance subsidiaries.

* 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 ¥115 and ¥127, 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.

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For the six months ended September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

For the six months ended September 30, 2003 and 2002

	Yen (millions)			
Honda Motor Co., Ltd. and Subsidiaries	Six months ended September 30, 2003		Six months ended September 30, 2002	
Motorcycle business:				
Japan	¥ 50,903	10.7%	¥ 51,975	10.4%
North America	130,534	27.5	164,254	33.0
Europe	97,799	20.6	87,221	17.5
Asia	119,881	25.2	107,256	21.6
Others	75,954	16.0	87,128	17.5
Total	¥ 475,071	100.0%	¥ 497,834	100.0%
Automobile business:				
Japan	¥ 631,247	19.3%	¥ 758,141	24.5%
North America	2,015,790	61.7	1,862,010	60.2
Europe	252,169	7.7	204,265	6.6
Asia	263,093	8.1	177,870	5.8
Others	104,959	3.2	89,227	2.9
Total	¥ 3,267,258	100.0%	¥ 3,091,513	100.0%
Financial Services:				
Japan	¥ 10,303	8.2%	¥ 11,273	9.6%
North America	111,193	88.1	103,240	88.2
Europe	3,561	2.8	2,589	2.2
Asia	358	0.3	14	0.0
Others	821	0.6		
Total	¥ 126,236	100.0%	¥ 117,116	100.0%
Power products & other businesses:				
Japan	¥ 57,579	36.7%	¥ 55,657	37.8%
North America	52,008	33.2	51,035	34.7
Europe	25,724	16.4	23,691	16.1
Asia	14,272	9.1	10,897	7.4
Others	7,283	4.6	5,868	4.0
Total	¥ 156,866	100.0%	¥ 147,148	100.0%
Total:				
Japan	¥ 750,032	18.6%	¥ 877,046	22.8%
North America	2,309,525	57.4	2,180,539	56.6
Europe	379,253	9.4	317,766	8.2
Asia	397,604	9.9	296,037	7.7
Others	189,017	4.7	182,223	12.4

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Total	<u>¥ 4,025,431</u>	<u>100.0%</u>	<u>¥ 3,853,611</u>	<u>100.0%</u>
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Explanatory notes:

- 1. The geographical breakdown of net sales is based on the location of affiliated and unaffiliated customers.*
- 2. Net sales of power products & other businesses include revenue from sales of power products and related parts, leisure businesses, trading and finance subsidiaries.*

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For the six months ended September 30, 2003 and 2002 and the year ended March 31, 2003

Honda Motor Co., Ltd. and Subsidiaries

Yen (millions)				
	Six months ended September 30, 2003	% change	Six months ended September 30, 2002	Fiscal year ended March 31, 2003
Net Sales and Other Operating Revenue				
Motorcycle business:				
Sales to unaffiliated customers	¥ 475,071	(4.6)%	¥ 497,834	¥ 978,095
Automobile business:				
Sales to unaffiliated customers	3,267,258	5.7	3,091,513	6,440,094
Financial services:				
Sales to unaffiliated customers	126,236	7.8	117,116	237,958
Intersegment sales	1,311	(24.5)	1,737	3,037
Total	127,547	7.3	118,853	240,995
Other businesses:				
Sales to unaffiliated customers	156,866	6.6	147,148	315,352
Intersegment sales	5,707	3.9	5,495	10,971
Total	162,573	6.5	152,643	326,323
Eliminations	(7,018)		(7,232)	(14,008)
Consolidated	¥ 4,025,431	4.5%	¥ 3,853,611	¥ 7,971,499

For the six months ended September 30, 2003 and 2002 and the year ended March 31, 2003

Honda Motor Co., Ltd. and Subsidiaries

Yen (millions)				
	Six months ended September 30, 2003	% change	Six months ended September 30, 2002	Fiscal year ended March 31, 2003
Operating Income				
Motorcycle business	¥ 8,203	(78.0)%	¥ 37,326	¥ 58,766
Automobile business	248,832	1.0	246,446	560,103
Financial services	40,756	21.6	33,520	61,989
Other businesses	4,080	(38.0)	6,577	8,591
Consolidated	¥ 301,871	(6.8)%	¥ 323,869	¥ 689,449

GEOGRAPHICAL SEGMENT INFORMATION

For the six months ended September 30, 2003 and 2002 and the year ended March 31, 2003

Yen

(millions)

Honda Motor Co., Ltd. and Subsidiaries

	Six months ended September 30, 2003	% change	Six months ended September 30, 2002	Fiscal year ended March 31, 2003
Operating Income				
Japan	¥ 77,403	(15.1)%	¥ 91,149	¥ 202,329
North America	169,368	(10.7)	189,610	398,708
Europe	17,349	940.1	1,668	14,185
Asia	24,138	24.9	19,320	37,809
Others	11,299	(18.0)	13,779	23,211
Eliminations	2,314		8,343	13,207
Consolidated	¥ 301,871	(6.8)%	¥ 323,869	¥ 689,449

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

* In addition to the four conventional regions, Japan, North America, Europe and Others, Asia is newly segmented from the first half.

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FIVE-YEAR FINANCIAL RESULTS

For the years ended March 31, 2000, 2001, 2002 and 2003

and the six months ended September 30, 2003

	Year ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	Six months ended September 30, 2003
Honda Motor Co., Ltd. and Subsidiaries					
Net sales and other operating revenue (¥ millions)	¥ 6,098,840	¥ 6,463,830	¥ 7,362,438	¥ 7,971,499	¥ 4,025,431
Operating income (¥ millions)	426,230	406,960	639,296	689,449	301,871
Income before income taxes (¥ millions)	416,063	384,976	551,342	609,755	331,881
Net income (¥ millions)	262,415	232,241	362,707	426,662	239,178
Net income per common share, basic (¥)	269.31	238.34	372.23	439.43	249.34
Net income per common share, diluted (¥)	269.31	238.34	372.23	439.43	249.34
Total assets (¥ millions)	4,898,428	5,667,409	6,940,795	7,681,291	7,991,787
Total stockholders' equity (¥ millions)	1,930,373	2,230,291	2,573,941	2,629,720	2,743,981
Stockholders' equity per common share (¥)	1,981.07	2,288.87	2,641.55	2,734.69	2,871.68
Research and development (¥ millions)	334,036	352,829	395,176	436,863	218,872
Capital expenditures (¥ millions)	222,891	285,687	303,424	316,991	128,033
Depreciation (¥ millions)	172,139	170,342	194,944	220,874	103,592

Table of Contents**CONSOLIDATED STATEMENTS OF INCOME**

For the six months ended September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

	Yen	
	(millions)	
	Six months ended September 30, 2003	Six months ended September 30, 2002
Net sales and other operating revenue	¥ 4,025,431	¥ 3,853,611
Operating costs and expenses:		
Cost of sales	2,784,909	2,614,864
Selling, general and administrative	719,779	701,855
Research and development	218,872	213,023
	3,723,560	3,529,742
Operating income	301,871	323,869
Other income:		
Interest	5,297	4,093
Other	39,412	5,541
	44,709	9,634
Other expenses:		
Interest	5,527	6,377
Other	9,172	53,425
	14,699	59,802
Income before income taxes	331,881	273,701
Income taxes	128,702	107,184
Income before equity in income of affiliates	203,179	166,517
Equity in income of affiliates	35,999	28,262
Net income	239,178	194,779
Retained earnings:		
Balance at beginning of period	3,161,664	2,765,600
Cash dividends paid	(15,386)	(14,616)
Transfer to legal reserves	(2,944)	(43)
Balance at end of period	¥ 3,382,512	¥ 2,945,720

Yen

Six months ended September	Six months ended September 30,
-------------------------------	-----------------------------------

	30, 2002	2001
Basis net income per common share	¥ 249.34	¥ 199.98
Basis net income per American share	124.67	99.99

Table of Contents**CONSOLIDATED BALANCE SHEETS**

March 31, 2003 and September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

	Yen		
	(millions)		
	September 30, 2003	March 31, 2003	September 30, 2002
	(Unaudited)	(Audited)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	¥ 624,842	¥ 547,404	¥ 518,408
Trade accounts and notes receivable	320,461	444,498	332,185
Finance subsidiaries receivables, net	1,081,896	1,097,541	980,852
Inventories	784,796	751,980	670,268
Deferred income taxes	200,134	202,376	205,290
Other current assets	311,660	248,561	227,826
Total current assets	3,323,789	3,292,360	2,934,829
Finance subsidiaries receivables, net	2,416,333	2,230,020	2,024,071
Investments and advances	482,839	412,971	395,138
Property, plant and equipment, at cost:			
Land	347,596	342,991	336,708
Buildings	932,332	942,747	912,139
Machinery and equipment	1,986,273	2,023,724	2,018,426
Construction in progress	93,159	72,112	96,542
	3,359,360	3,381,574	3,363,815
Less accumulated depreciation	1,970,848	1,987,231	1,987,880
Net property, plant and equipment	1,388,512	1,394,343	1,375,935
Other assets	380,314	351,597	241,612
Total assets	¥ 7,991,787	¥ 7,681,291	¥ 6,971,585

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Liabilities and Stockholders Equity	Yen		
	(millions)		
	September 30,	March 31,	September 30,
	2003	2003	2002
	(Unaudited)	(Audited)	(Unaudited)
Current liabilities:			
Short-term debt	¥ 803,532	¥ 877,954	¥ 937,819
Current portion of long-term debt	405,533	304,342	142,231
Trade payables	766,238	830,671	775,584
Accrued expenses	789,475	777,492	719,596
Income taxes payable	65,439	64,179	66,269
Other current liabilities	324,475	267,752	232,643
Total current liabilities	3,154,692	3,122,390	2,874,142
Long-term debt	1,283,072	1,140,182	953,833
Other liabilities	810,042	788,999	550,260
Total liabilities	5,247,806	5,051,571	4,378,235
Stockholders equity:			
Common stock	86,067	86,067	86,067
Capital surplus	172,719	172,529	172,529
Legal reserves	32,335	29,391	29,012
Retained earnings	3,382,512	3,161,664	2,945,720
Adjustments from foreign currency translation	(567,690)	(469,472)	(455,149)
Net unrealized gains on marketable equity securities	31,544	14,820	12,611
Minimum pension liabilities adjustments	(308,384)	(308,513)	(187,824)
Accumulated other comprehensive income (loss)	(844,530)	(763,165)	(630,362)
Treasury stock	(85,122)	(56,766)	(9,616)
Total stockholders equity	2,743,981	2,629,720	2,593,350
Total liabilities and stockholders equity	¥ 7,991,787	¥ 7,681,291	¥ 6,971,585

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the six months ended September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

	Yen	
	(millions)	
	Six months ended September 30, 2003	Six months ended September 30, 2002
Cash flows from operating activities:		
Net income	¥ 239,178	¥ 194,779
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	103,592	102,105
Deferred income taxes	66,145	(8,713)
Equity in income of affiliates	(35,999)	(28,262)
Loss on fair value adjustment of derivative instrument (profit)	(44,410)	43,462
Decrease (increase) in assets:		
Trade accounts and notes receivable	117,169	97,858
Inventories	(50,251)	(62,948)
Increase (decrease) in trade payables	(36,811)	(26,445)
Other, net	(56,008)	60,393
Net cash provided by operating activities	302,605	372,229
Cash flows from investing activities:		
Decrease (increase) in investments and advances	21,109	11,785
Capital expenditures	(128,033)	(133,290)
Proceeds from sales of property, plant and equipment	7,609	5,517
Decrease (increase) in finance subsidiaries receivables	(425,584)	(417,561)
Net cash used in investing activities	(524,899)	(533,549)
Cash flows from financing activities:		
Increase (decrease) in short-term debt	19,679	(4,164)
Proceeds from long-term debt	412,544	349,893
Repayment of long-term debt	(76,343)	(229,568)
Acquisition of treasury stock	(28,769)	(9,567)
Cash dividends paid	(15,386)	(14,616)
Increase (decrease) in commercial paper classified as long-term debt	354	2,069
Net cash provided by (used in) financing activities	312,079	94,047
Effect of exchange rate changes on cash and cash equivalents	(12,347)	(23,760)
Net change in cash and cash equivalents	77,438	(91,033)
Cash and cash equivalents at beginning of year	547,404	609,441
Cash and cash equivalents at end of year	¥ 624,842	¥ 518,408

Table of Contents**EXPLANATORY NOTES**

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 because 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. All segment information, however, is prepared in accordance with a Ministerial Ordinance under the Securities and Exchange Law of Japan.

2. The average exchange rates for the fiscal second quarter ended September 30, 2003 were ¥117.60=U.S.\$1 and ¥132.26=euro1. The average exchange rates for the corresponding period last year were ¥119.24=U.S.\$1 and ¥117.32=euro1.

3. United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥111.25=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, 2003.

4. The Company's Common Stock-to-ADR exchange rate was 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.

	Yen	
	(millions)	
	Six months	Six months
	ended	ended
	September 30, 2003	September 30, 2002
Net income	¥ 239,178	¥ 194,779
Other comprehensive income (loss)	(81,365)	(151,187)
Comprehensive income (loss)	¥ 157,813	¥ 43,592

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6. Certain reclassifications have been made to the prior year's consolidated financial statements to conform those financial statements to the presentation used for the fiscal second quarter ended September 30, 2003.

7. The number of treasury stocks has been excluded from the calculation for basic net income per common share.

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

	Yen	
	(millions)	
	Six months ended	
	September 30, 2003	
	Non-financial services businesses	Finance subsidiaries
Cash flows from operating activities:		
Net income	¥ 215,830	¥ 23,373
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	103,397	195
Deferred income taxes	23,620	42,525
Equity in income of affiliates	(35,947)	
Loss on fair value adjustment of derivative instrument (profit)	(42,848)	(1,562)
Decrease (increase) in trade accounts and notes receivable	112,349	
Decrease (increase) in inventories	(50,251)	
Increase (decrease) in trade payables	(37,392)	
Other, net	(35,087)	(16,345)
Net cash provided by operating activities	253,671	48,186
Cash flows from investing activities:		
Decrease (increase) in investments and advances*	33,460	19
Capital expenditures	(127,870)	(163)
Proceeds from sales of property, plant and equipment	5,014	2,595
Decrease (increase) in finance subsidiaries receivables		(430,018)
Net cash used in investing activities	(89,396)	(427,567)
Free cash flow (cash flows from operating and investing activities)	164,275	(379,381)
Free cash flow of non-financial services businesses excluding the increase in loans (amounting to ¥81,986 million) to finance subsidiaries (Note)	149,966	
Cash flows from financing activities:		
Increase (decrease) in short-term debt*	(22,570)	26,099
Proceeds from long-term debt*	5,126	414,720
Repayment of long-term debt*	(5,684)	(70,834)
Proceeds from issuance of common stock		1,860
Acquisition of treasury stock	(28,769)	
Cash dividends paid	(15,411)	
Increase (decrease) in commercial paper classified as long-term debt		354
Net cash provided by financing activities	(67,308)	372,199

Effect of exchange rate changes on cash and cash equivalents	(11,582)	(765)
Net change in cash and cash equivalents	85,385	(7,947)
Cash and cash equivalents at beginning of year	530,343	17,061
Cash and cash equivalents at end of year	¥ 615,728	¥ 9,114

*Notes: 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 are stated for readers information.

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UNCONSOLIDATED FINANCIAL SECTION

Table of Contents**UNCONSOLIDATED BALANCE SHEETS**

Assets	Yen		
	(millions)		
	September 30, 2003	March 31, 2003	September 30, 2002
Current assets	¥ 843,731	¥ 829,444	¥ 783,642
Cash and bank deposits	313,546	236,336	165,257
Notes/accounts receivable	233,424	281,278	235,441
Inventories	130,360	129,999	119,092
Other	169,548	185,533	266,744
Allowance for doubtful accounts	(3,149)	(3,704)	(2,895)
Fixed assets	1,274,329	1,231,887	1,217,210
Tangible fixed assets	598,854	593,607	583,016
Buildings	183,176	174,581	168,358
Machinery and equipment	83,428	87,484	93,153
Land	252,944	249,258	242,710
Other	79,304	82,283	78,794
Intangible fixed assets	6,155	5,688	3,467
Investments and others	669,319	632,592	630,727
Investment securities	501,218	466,527	471,267
Other investments	187,773	185,876	178,911
Allowance for doubtful accounts	(19,673)	(19,812)	(19,451)
Total assets	¥ 2,118,061	¥ 2,061,331	¥ 2,000,853

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

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Liabilities and Stockholders Equity	Yen		
	(millions)		
	September 30, 2003	March 31, 2003	September 30, 2002
Current liabilities	¥ 481,579	¥ 525,315	¥ 500,231
Notes/accounts payable	274,306	280,392	293,055
Short-term bank loans	2,554	3,352	626
Accrued expenses	21,736	36,478	31,655
Accrued product warranty	47,666	47,978	43,078
Accrued employees' bonuses	36,046	41,132	31,440
Other	99,269	115,982	100,376
Fixed liabilities	131,066	114,761	91,079
Long-term bank loans	798	883	949
Reserve for product warranties	37,172	38,313	30,444
Accrued employees' retirement benefits	83,257	65,176	49,474
Other	9,838	10,388	10,211
Total liabilities	612,646	640,077	591,311
Common stock	86,067	86,067	86,067
Capital surplus	170,504	168,912	168,912
Retained earnings (including legal reserves)	1,295,782	1,201,333	1,138,572
Unrealized gains on securities available for sale	38,183	21,707	25,606
Treasury stock	(85,122)	(56,766)	(9,616)
Total stockholders' equity	1,505,415	1,421,254	1,409,541
Total liabilities and stockholders' equity	¥ 2,118,061	¥ 2,061,331	¥ 2,000,853

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.

Table of Contents**UNCONSOLIDATED STATEMENTS OF INCOME**

For the six months ended September 30, 2003 and 2002

and forecasts for fiscal year ending March 31, 2004

Honda Motor Co., Ltd.

	Yen (millions)		
	Six months ended September 30, 2003	Six months ended September 30, 2002	FORECASTS* Fiscal year ending March 31, 2004
Ordinary profit and loss:			
Operating profit and loss:			
Operating revenue:			
Net sales	¥ 1,580,708	¥ 1,625,558	¥ 3,310,000
Operating expenses:			
Cost of sales	1,036,615	1,108,036	
Selling, general and administrative expenses	453,792	451,359	
Operating profit	90,299	66,162	
Non-operating profit	70,586	62,837	
Non-operating expenses	8,753	8,238	
Ordinary profit	152,131	120,762	278,000
Extraordinary profit	1,987	1,474	
Extraordinary loss	4,310	4,108	
Income before income taxes	149,809	118,128	
Income taxes:			
Current	46,148	51,883	
Deferred	(6,654)	(25,469)	
Net income	110,315	91,714	202,000
Unappropriated retained earnings at beginning of period	33,918	32,366	
Unappropriated retained earnings at end of period	¥ 144,233	¥ 124,081	

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

*

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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 ¥115 and ¥127, 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.

Table of Contents**COMMON STOCK INFORMATION**

As of September 30, 2003

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	56,386
Share prices (closing prices on the Tokyo Stock Exchange)	High ¥5,510 (September 2003)
	Low ¥3,570 (April 2003)
	Close ¥4,470 (September 30, 2003)

BREAKDOWN OF STOCKHOLDERS

As of September 30, 2003

Honda Motor Co., Ltd.

	Number of stockholders	Number of shares held (thousands)
Individuals and others	54,419	64,029
Government and municipal corporations	1	4
Financial institutions	266	475,834
Securities companies	41	3,500
Domestic companies and others	715	98,324
Foreign institutions and individuals	943	313,836
Treasury stock	1	18,884
Total	56,386	974,414

Explanatory notes:

- 1. The number of shares described above disregard figures of less than one thousand shares.*
- 2. Domestic companies and others include shares of the Japan Securities Depository Center.*

PRINCIPAL STOCKHOLDERS

As of September 30, 2003

Honda Motor Co., Ltd.

	Number of shares held (thousands)	%
Japan Trustee Services Bank, Ltd.	48,958	5.0
State Street Bank and Trust Company, N.A.	41,768	4.3
The Master Trust Bank of Japan, Ltd.	41,360	4.2
The Bank of Tokyo-Mitsubishi, Ltd.	40,555	4.2
The Tokio Marine & Fire Insurance Co., Ltd.	37,459	3.8
The Chase Manhattan Bank, N.A., London	30,442	3.1
Meiji Life Insurance Company	28,444	2.9

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UFJ Bank, Limited	25,929	2.7
Sompo Japan Insurance Inc.	23,830	2.4
The Mitsubishi Trust & Banking Corp.	21,769	2.2
	<hr/>	<hr/>

- 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 Japan Trustee Services Bank, Ltd., The Master Trust Bank of Japan, Ltd., 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.*

Table of Contents**FIVE-YEAR FINANCIAL RESULTS (UNCONSOLIDATED)**

For the years ended March 31, 2000, 2001, 2002 and 2003

and the six months ended September 30, 2003	Year ended March 31, 2000	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	Six months ended September 30, 2003
Honda Motor Co., Ltd.					
Net sales (¥ millions)	¥ 2,919,840	¥ 3,042,022	¥ 3,211,186	¥ 3,322,719	¥ 1,580,708
Ordinary profit (¥ millions)	201,440	137,374	218,987	242,680	152,131
Net income (¥ millions)	135,322	11,326	134,925	170,035	110,315
Net income per common share (¥)	138.88	11.62	138.47	174.63	115.00
Total assets (¥ millions)	1,758,588	1,765,814	1,937,805	2,061,331	2,118,061
Stockholders' equity (¥ millions)	1,212,899	1,236,686	1,342,648	1,421,254	1,505,415
Stockholders' equity per common share (¥)	1,244.75	1,269.16	1,377.92	1,477.49	1,575.48
Common stock (¥ millions)	86,067	86,067	86,067	86,067	86,067
Stockholders' equity ratio (%)	69.0%	70.0%	69.3%	68.9%	71.1%

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

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BOARD OF DIRECTORS

As of September 30, 2003

Chairman and Representative Director

Yoshihide Munekuni

President and Representative Director

Takeo Fukui

Executive Vice President and Representative Director

Koichi Amemiya

Senior Managing and Representative Directors

Michiyoshi Hagino

Minoru Harada

Motoatsu Shiraishi

Satoshi Aoki

Hiroshi Okubo

Managing Directors

Atsuyoshi Hyogo

Satoshi Dobashi

Satoshi Toshida

Koki Hirashima

Koichi Kondo

Yasuo Ikenoya

Toru Onda

Akira Takano

Takanobu Ito

Directors

Satoru Kishi

Mikio Yoshimi

Masaaki Kato

Shigeru Takagi

Masahiro Yoshimura

Hiroshi Kuroda

Akio Hamada

Teruo Kowashi

Seiichi Moriguchi

Tetsuo Iwamura

Takashi Yamamoto

Masaru Takabayashi

Tatsuhiro Oyama

Suguru Kanazawa

Manabu Nishimae

Fumihiko Ike

Masaya Yamashita

Hiroshi Kobayashi

Director and Advisor

Hiroyuki Yoshino

Corporate Auditors

Kunihiro Chujo*

Koji Miyajima*

Koukei Higuchi

Kuniyasu Yamada

* Full-time service auditor

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

September 30, 2003

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2002 and 2003 and March 31, 2003

	Yen (millions)		
	September	September	March
	30, 2002	30, 2003	31, 2003
	unaudited	unaudited	audited
Assets			
Current assets:			
Cash and cash equivalents	¥ 518,408	¥ 624,842	¥ 547,404
Trade accounts and notes receivable, net of allowance for doubtful accounts of ¥7,310 million at September 30, 2002, ¥7,785 million at September 30, 2003 and ¥8,343 million at March 31, 2003	332,185	320,461	444,498
Finance subsidiaries-receivables, net (note 2)	980,852	1,081,896	1,097,541
Inventories (note 3)	670,268	784,796	751,980
Deferred income taxes	205,290	200,134	202,376
Other current assets	227,826	311,660	248,561
Total current assets	2,934,829	3,323,789	3,292,360
Finance subsidiaries-receivables, net (note 2)	2,024,071	2,416,333	2,230,020
Investments and advances:			
Investments in and advances to affiliates	249,877	293,001	272,753
Other, including marketable equity securities (note 4)	145,261	189,838	140,218
Total investments and advances	395,138	482,839	412,971
Property, plant and equipment, at cost (note 5):			
Land	336,708	347,596	342,991
Buildings	912,139	932,332	942,747
Machinery and equipment	2,018,426	1,986,273	2,023,724
Construction in progress	96,542	93,159	72,112
	3,363,815	3,359,360	3,381,574
Less accumulated depreciation	1,987,880	1,970,848	1,987,231
Net property, plant and equipment	1,375,935	1,388,512	1,394,343
Other assets	241,612	380,314	351,597
Total assets	¥ 6,971,585	¥ 7,991,787	¥ 7,681,291

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Liabilities and Stockholders Equity			
Current liabilities:			
Short-term debt (note 5)	¥ 937,819	¥ 803,532	¥ 877,954
Current portion of long-term debt (note 5)	142,231	405,533	304,342
Trade payables:			
Notes	24,736	26,570	26,076
Accounts	750,848	739,668	804,595
Accrued expenses	719,596	789,475	777,492
Income taxes payable	66,269	65,439	64,179
Other current liabilities	232,643	324,475	267,752
	<u> </u>	<u> </u>	<u> </u>
Total current liabilities	2,874,142	3,154,692	3,122,390
	<u> </u>	<u> </u>	<u> </u>
Long-term debt (note 5)	953,833	1,283,072	1,140,182
Other liabilities (note 6)	550,260	810,042	788,999
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	4,378,235	5,247,806	5,051,571
	<u> </u>	<u> </u>	<u> </u>
Stockholders equity:			
Common stock, authorized 3,600,000,000 shares ; issued 974,414,215 shares at September 30, 2002 and 2003 and March 31, 2003	86,067	86,067	86,067
Capital surplus	172,529	172,719	172,529
Legal reserves	29,012	32,335	29,391
Retained earnings	2,945,720	3,382,512	3,161,664
Accumulated other comprehensive income (loss) (notes 4 and 8)	(630,362)	(844,530)	(763,165)
Treasury stock, at cost 1,932,337 shares at September 30, 2002, 18,884,208 shares at September 30, 2003 and 12,797,465 shares at March 31, 2003	(9,616)	(85,122)	(56,766)
	<u> </u>	<u> </u>	<u> </u>
Total stockholders equity	2,593,350	2,743,981	2,629,720
Commitments and contingent liabilities (notes 11 and 12)			
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and stockholders equity	¥ 6,971,585	¥ 7,991,787	¥ 7,681,291
	<u> </u>	<u> </u>	<u> </u>

See accompanying notes to consolidated financial statements.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Income

For the six months ended September 30, 2002 and 2003 and the year ended March 31, 2003

	Yen (millions)		
	September	September	March
	30, 2002	30, 2003	31, 2003
	unaudited	unaudited	audited
Net sales and other operating revenue	¥ 3,853,611	¥ 4,025,431	¥ 7,971,499
Operating costs and expenses:			
Cost of sales	2,614,864	2,784,909	5,410,192
Selling, general and administrative	701,855	719,779	1,434,995
Research and development	213,023	218,872	436,863
	3,529,742	3,723,560	7,282,050
Operating income	323,869	301,871	689,449
Other income (note 1 (q)):			
Interest	4,093	5,297	7,445
Other	5,541	39,412	5,741
	9,634	44,709	13,186
Other expenses (note 1(q)):			
Interest	6,377	5,527	12,207
Other	53,425	9,172	80,673
	59,802	14,699	92,880
Income before income taxes and equity in income of affiliates	273,701	331,881	609,755
Income taxes :			
Current	115,897	62,557	176,632
Deferred	(8,713)	66,145	68,433
	107,184	128,702	245,065
Income before equity in income of affiliates	166,517	203,179	364,690
Equity in income of affiliates	28,262	35,999	61,972
Net income	¥ 194,779	¥ 239,178	¥ 426,662

	Yen		
	September 30, 2002	September 30, 2003	March 31, 2003
Basic net income per common share (note 1(o)):	¥ 199.98	¥ 249.34	¥ 439.43

See accompanying notes to consolidated financial statements.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity

For the six months ended September 30, 2002 and 2003 and the year ended March 31, 2003

Yen (millions)

September

30, 2002
