

HONDA MOTOR CO LTD
Form 6-K
February 12, 2010
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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 February 2010

COMMISSION FILE NUMBER: 1-07628

HONDA GIKEN KOGYO KABUSHIKI KAISHA

(Name of registrant)

HONDA MOTOR CO., LTD.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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):

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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 February 3, 2010, Honda Motor Co., Ltd. announced its consolidated financial results for the fiscal third quarter and nine months ended December 31, 2009.

Exhibit 2:

On February 3, 2010, Honda Motor Co., Ltd. revised its forecasts for consolidated and unconsolidated financial results of the fiscal year ending March 31, 2010 that were announced on October 27, 2009, based on various factors such as recent trends in the Company's financial results.

Exhibit 3:

The Board of Directors of Honda Motor Co., Ltd., at its meeting held on February 3, 2010, resolved to make a distribution of surplus (quarterly dividends) the record date of which is December 31, 2009, and revised the amount of the projected dividend per share of common stock for the year ending March 31, 2010.

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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/ Yoichi Hojo
Yoichi Hojo
Director
Chief Operating Officer for

Business Management Operations

Honda Motor Co., Ltd.

Date: February 12, 2010

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February 3, 2010

HONDA MOTOR CO., LTD. REPORTS

CONSOLIDATED FINANCIAL RESULTS

FOR THE FISCAL THIRD QUARTER ENDED DECEMBER 31, 2009

Tokyo, February 3, 2010 Honda Motor Co., Ltd. today announced its consolidated financial results for the fiscal third quarter and the fiscal nine months ended December 31, 2009.

Third Quarter Results

Honda's consolidated net income attributable to Honda Motor Co., Ltd. for the fiscal third quarter ended December 31, 2009 totaled JPY 134.6 billion (USD 1,462 million), an increase of 565.1% from the same period in 2008. Basic net income attributable to Honda Motor Co., Ltd. per common share for the quarter amounted to JPY 74.19 (USD 0.81), an increase of JPY 63.03 from JPY 11.16 for the corresponding period last year. One Honda American Depository Share represents one common share.

Consolidated net sales and other operating revenue (herein referred to as revenue) for the quarter amounted to JPY 2,240.7 billion (USD 24,329 million), a decrease of 11.5% from the same period in 2008, primarily due to unfavorable currency translation effects and decreased sales in the automobile business. Honda estimates that had the exchange rates remained the same from the corresponding period in 2008, revenue for the quarter would have decreased by approximately 6.0%.

Consolidated operating income for the quarter totaled JPY 176.9 billion (USD 1,922 million), an increase of 72.7%, due primarily to decreased SG&A expenses and R&D expenses and continuing cost reduction efforts, despite decreased profit attributable to decreased sales and the unfavorable impact of currency effects.

Consolidated income before income taxes and equity in income of affiliates for the quarter totaled JPY 171.0 billion (USD 1,857 million), an increase of 97.1% from the same period in 2008.

Equity in income of affiliates amounted to JPY 32.8 billion (USD 356 million) for the quarter, an increase of 6.5% from the corresponding period last year.

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Business Segment

With respect to Honda's sales for the fiscal third quarter by business segment, motorcycle unit sales totaled 2,378 thousand units, a decrease of 5.0% from the same period last year. Unit sales in Japan totaled 34 thousand units, a decrease of 22.7% compared to the same period last year. Unit sales outside of Japan totaled 2,344 thousand units, a decrease of 4.7% from the same period in 2008*, due mainly to decreased unit sales in Other Regions, including Brazil in South America, more than offsetting increased unit sales in Asia. Revenue from sales to external customers decreased 20.2%, to JPY 273.4 billion (USD 2,969 million) from the same period last year, due mainly to decreased unit sales and unfavorable currency translation effects. Operating income decreased 37.2% to JPY 15.8 billion (USD 172 million) from the same period last year, due primarily to decreased profit attributable to decreased sales, more than offsetting decreased SG&A expenses and R&D expenses.

* Of the net sales of Honda-brand motorcycle products that are manufactured and sold by overseas affiliates accounted for under the equity method, those with respect to which parts for manufacturing were not supplied from Honda or its subsidiaries are not included in net sales and other operating revenue, in conformity with U.S. generally accepted accounting principles. Accordingly, these unit sales are not included in the financial results. Sales of such products amounted to approximately 1,600 thousand units for the period.

Honda's automobile unit sales totaled 914 thousand units, a decrease of 2.8% from the same period last year. In Japan, unit sales amounted to 177 thousand units, an increase of 31.1% compared to the same period last year due mainly to favorable sales of *Insight*, *Fit* and *Step WGN* together with tax breaks and subsidies for fuel-efficient vehicles. Unit sales outside of Japan decreased 8.4% to 737 thousand units from the corresponding period last year, due mainly to decreased unit sales in North America and Europe, more than offsetting increased unit sales in Asia, especially in China and India. Revenue from sales to external customers decreased 11.4% to JPY 1,749.5 billion (USD 18,996 million) from the same period in 2008, due mainly to decreased unit sales and the unfavorable currency translation effects. Operating income increased 56.5% to JPY 110.4 billion (USD 1,199 million) from the same period last year, due primarily to decreased SG&A expenses and R&D expenses and continuing cost reduction efforts, despite decreased profit attributable to decreased revenue and the unfavorable impact of currency effects.

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Revenue from sales to external customers in the financial services business increased 5.8% to JPY 151.0 billion (USD 1,640 million) from the same period in 2008. Operating income increased 465.1% to JPY 53.6 billion (USD 583 million) from the same period in 2008, due primarily to the decreased allowance for losses on credit and lease residual values and a decrease in funding costs.

Honda's power product unit sales totaled 988 thousand units, a decrease of 11.4% from the same period in 2008. In Japan, unit sales totaled 74 thousand units, a decrease of 32.7% from the same period last year. Unit sales outside of Japan totaled 914 thousand units, a decrease of 9.1% from the corresponding period last year, due mainly to decreased unit sales in North America and Europe, more than offsetting increased unit sales in Asia. Revenue from sales to external customers in power product and other businesses decreased by 9.1% to JPY 66.7 billion (USD 724 million) from the same period last year, due mainly to decreased unit sales of power products. Honda reported an operating loss of JPY 2.9 billion (USD 32 million), primarily due to decreased profit attributable to decreased revenue, which more than offset decreased SG&A expenses.

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Geographical Information

With respect to Honda's sales for the fiscal third quarter by geographic area, in Japan, revenue from domestic and export sales amounted to JPY 870.5 billion (USD 9,452 million), down 19.3% compared to the same period last year, due primarily to a decrease of export sales in the automobile business. Operating income increased by JPY 74.3 billion amounting to JPY 10.0 billion (USD 109 million) from the same period in 2008, due primarily to decreased SG&A expenses and R&D expenses and continuing cost reduction efforts, more than offsetting decreased profit attributable to decreased sales.

In North America, revenue decreased by 16.5% to JPY 1,028.9 billion (USD 11,172 million) from the same period in 2008, due mainly to decreased unit sales in the automobile business and the unfavorable impact of currency translation effects. Operating income increased by 58.1% to JPY 110.7 billion (USD 1,203 million) from the same period in 2008, due mainly to decreased SG&A expenses, including the decreased allowance for losses on credit and lease residual values, a decrease in funding costs in the financial services business and continuing cost reduction efforts, more than enough to compensate decreased profit attributable to decreased revenue and the unfavorable impact of currency effects.

In Europe, revenue decreased by 39.1% to JPY 182.2 billion (USD 1,978 million), from the same period in 2008, due primarily to decreased revenue in all of the business segments and the unfavorable impact of currency translation effects. Honda reported an operating loss of JPY 6.8 billion (USD 74 million), due mainly to decreased profit attributable to decreased revenue and the unfavorable impact of currency effects, despite decreased SG&A expenses.

In Asia, revenue increased by 3.1% to JPY 397.1 billion (USD 4,312 million) from the same period last year due mainly to increased sales in the automobile business, more than offsetting the unfavorable impact of currency translation effects. Operating income increased by 40.1% to JPY 35.0 billion (USD 380 million) from the same period in 2008, due mainly to increased profit attributable to increased revenue, decreased SG&A expenses and continuing cost reduction efforts, more than offsetting the unfavorable impact of currency effects.

In Asia, in addition to subsidiaries, many affiliates accounted for under the equity method manufacture and sell Honda-brand products. Operating income does not include income from these affiliates. Income from these affiliates is recorded as equity in income of affiliates and reflected in net income. Accounting terms of some of the affiliates differ from the Company's.

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In Other Regions including South America, the Middle East, Africa and Oceania, revenue decreased by 20.9% to JPY 241.0 billion (USD 2,617 million) compared to the same period last year, due mainly to the unfavorable impact of currency translation effects and decreased revenue in the motorcycle business. Operating income decreased by 58.4% to JPY 17.4 billion (USD 189 million) from the same period in 2008, due primarily to the unfavorable currency impacts and decreased profit attributable to decreased revenue.

United States dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥ 92.10=U.S.\$1, the mean of the telegraphic transfer selling exchange rate and the telegraphic transfer buying exchange rate prevailing on the Tokyo foreign exchange market on December 31, 2009.

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Nine Months Results

Honda's consolidated net income attributable to Honda Motor Co., Ltd. for the fiscal nine months ended December 31, 2009 totaled JPY 196.2 billion (USD 2,131 million), a decrease of 38.1% from the same period in 2008. Basic net income attributable to Honda Motor Co., Ltd. per common share for the fiscal nine months amounted to JPY 108.14 (USD 1.17), a decrease of JPY 66.53 from JPY 174.67 for the same period in 2008.

Consolidated revenue for the period amounted to JPY 6,299.6 billion (USD 68,400 million), a decrease of 23.4% from the same period in 2008, primarily due to decreased sales in the automobile business and unfavorable currency translation effects. Honda estimates that had the exchange rate remained the same from the corresponding period in 2008, revenue for the period would have decreased by approximately 14.6%.

Consolidated operating income for the period totaled JPY 267.6 billion (USD 2,906 million), a decrease of 42.0%, due primarily to decreased profit attributable to decreased revenue, the unfavorable impact of currency effects and the increase in fixed costs per unit as a result of reduced production, despite decreased SG&A expenses and R&D expenses and continuing cost reduction efforts.

Consolidated income before income taxes and equity in income of affiliates for the period totaled JPY 242.6 billion (USD 2,634 million), a decrease of 47.3% from the same period in 2008.

Equity in income of affiliates amounted to JPY 69.3 billion (USD 754 million) for the period, a decrease of 27.9% from the corresponding period last year.

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Business Segment

With respect to Honda's sales for the fiscal nine months by business segment, unit sales of motorcycles totaled 7,037 thousand units, a decrease of 13.3% from the same period in 2008. Unit sales in Japan totaled 131 thousand units, a decrease of 27.6%. Outside of Japan, total unit sales were 6,906 thousand units, a decrease of 12.9%*, due mainly to decreased unit sales in Asia and Other Regions including South America. Revenue from sales to external customers decreased 29.2%, to JPY 805.1 billion (USD 8,742 million) from the same period in 2008, due mainly to decreased unit sales and the unfavorable currency translation effects. Operating income decreased by 70.0% to JPY 30.8 billion (USD 335 million) from the same period in 2008, due primarily to decreased profit attributable to decreased sales and the unfavorable impact of currency effects, more than offsetting decreased SG&A expenses and R&D expenses.

* Of the net sales of Honda-brand motorcycle products that are manufactured and sold by overseas affiliates accounted for under the equity method, those with respect to which parts for manufacturing were not supplied from Honda or its subsidiaries are not included in net sales and other operating revenue, in conformity with U.S. generally accepted accounting principles. Accordingly, these unit sales are not included in the financial results. Sales of such products amounted to approximately 4,170 thousand units for the period.

Honda's unit sales of automobiles for the fiscal nine months totaled 2,518 thousand units, a decrease of 11.2% from the same period in 2008. In Japan, unit sales totaled 463 thousand units, an increase of 11.6% compared to the same period last year, due mainly to favorable sales of *Insight* and *FREED*. Unit sales outside of Japan decreased 15.2% to 2,055 thousand units, due mainly to decreased unit sales in North America, despite increased unit sales in Asia. Revenue from sales to external customers decreased 24.2% to JPY 4,833.4 billion (USD 52,481 million) from the same period in 2008, due mainly to decreased unit sales and the unfavorable currency translation effects. Operating income decreased by 65.7% to JPY 102.7 billion (USD 1,116 million) from the same period in 2008, due primarily to decreased profit attributable to decreased unit sales, unfavorable impact of currency effects and the increase in fixed costs per unit as a result of reduced production, more than offsetting decreased SG&A expenses and R&D expenses and continuing cost reduction efforts.

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Revenue from sales to external customers in the financial services business increased 3.3% to JPY 461.9 billion (USD 5,016 million) from the same period in 2008. Operating income increased 136.0% to JPY 147.6 billion (USD 1,604 million) from the same period in 2008, due primarily to the decreased allowance for losses on credit and lease residual values and a decrease in funding costs.

Honda's unit sales of power products totaled 3,078 thousand units, down by 15.8% from the same period in 2008. In Japan, unit sales totaled 220 thousand units, a decrease of 47.0% from the same period last year. Unit sales outside of Japan decreased 11.8%, to 2,858 thousand units, due to a decline of unit sales in all the regions. Revenue from sales to external customers in power product and other businesses decreased by 26.4% to JPY 199.0 billion (USD 2,161 million) from the same period in 2008, due mainly to decreased unit sales of power products and unfavorable currency translation effects. Honda reported an operating loss of JPY 13.5 billion (USD 147 million), primarily due to decreased profit attributable to decreased revenue, more than offsetting decreased SG&A expenses.

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Geographical Information

With respect to Honda's sales for the fiscal nine months by geographic area, in Japan, revenue from domestic and export sales was JPY 2,411.4 billion (USD 26,183 million), down by 29.5% compared to the same period in 2008, due primarily to a decrease in export sales in the automobile businesses. Honda reported an operating loss of JPY20.3 billion (USD 221 million).

In North America, revenue decreased by 29.1% to JPY 2,904.2 billion (USD 31,533 million) from the same period in 2008 due mainly to decreased revenue in the automobile business and the unfavorable impact from foreign currency translation effects. Operating income decreased by 11.5% to JPY 165.6 billion (USD 1,799 million) from the same period in 2008.

In Europe, revenue decreased by 39.2% to JPY 617.3 billion (USD 6,703 million), from the same period in 2008, due primarily to decreased revenue in all of the business segments and the unfavorable impact of currency translation effects. Honda reported an operating loss of JPY 3.2 billion (USD 35 million).

In Asia, revenue decreased by 14.4% to JPY 1,089.4 billion (USD 11,829 million) from the same period in 2008, due mainly to the unfavorable impact of currency translation effects and decreased revenue in the automobile business. Operating income decreased by 16.3% to JPY 82.9 billion (USD 900 million) from the same period in 2008.

In Other Regions, revenue decreased by 31.9% to JPY 645.1 billion (USD 7,005 million) compared to the same period in 2008, due mainly to the unfavorable impact of currency translation effects and decreased revenue in the motorcycle business and automobile business. Operating income decreased by 78.8% to JPY 26.9 billion (USD 292 million) from the same period in 2008.

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Consolidated Statements of Balance Sheets for the Fiscal Nine Months Ended December 31, 2009

From March 31, 2009, total assets decreased JPY 314.1 billion (USD 3,410 million), to JPY 11,504.8 billion (USD 124,917 million) at December 31, 2009, mainly due to decreased inventories and the currency translation effects, despite an increase in cash and cash equivalents. From March 31, 2009, total liabilities decreased by JPY 502.6 billion (USD 5,458 million), to JPY 7,185.9 billion (USD 78,023 million) at December 31, 2009, mainly due to decreased current liabilities and the currency translation effects, despite an increase in long-term liabilities. From March 31, 2009, total equity increased by JPY 188.5 billion (USD 2,047 million), to JPY 4,318.9 billion (USD 46,894 million), primarily due to net income despite dividend paid.

Consolidated Statements of Cash Flows for the Fiscal Nine Months

Consolidated cash and cash equivalents at December 31, 2009 increased by JPY 374.6 billion (USD 4,067 million) from March 31, 2009, to JPY 1,064.9 billion (USD 11,563 million). The reasons for the increases or decreases for each cash flow activity compared with the corresponding period of the previous year are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to JPY 1,205.4 billion (USD 13,088 million) for the fiscal nine months ended December 31, 2009, mainly attributable to net income, depreciation, and decrease in inventories and trade accounts and notes receivable. Cash inflows from operating activities increased by JPY 829.2 billion (USD 9,003 million) compared with the corresponding period in 2008.

Cash flows from investing activities

Net cash used in investing activities amounted to JPY 464.2 billion (USD 5,041 million), due mainly to capital expenditures, the acquisitions of finance subsidiaries-receivables and the purchase of operating lease assets, which exceeded collections of finance subsidiaries-receivables and the sales of operating lease assets. Cash outflows from investing activities decreased by JPY 750.2 billion (USD 8,146 million) compared with the corresponding period in 2008.

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Cash flows from financing activities

Net cash used in financing activities amounted to JPY 372.4 billion (USD 4,044 million), due mainly to decrease in short-term debt, payment of long-term debt and dividends paid, which exceeded proceeds from long-term debt. Cash outflows from financing activities increased by JPY 1,013.4 billion (USD 11,004 million) compared with the corresponding period in 2008.

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In regard to the forecasts of the financial results for the fiscal year ending March 31, 2010, Honda projects consolidated results to be as shown below:

The forecasts are based on the assumption that the average exchange rates for the Japanese yen to the U.S. dollar and the Euro will be JPY 87 and JPY 127, respectively, for the fourth quarter of the year ending March 31, 2010, and JPY 92 and JPY 131, respectively, for the full year ending March 31, 2010.

Projected unit sales for the full fiscal year ending March 31, 2010 are shown below.

| | Unit (thousands) | Changes from FY2009 (thousands) |
|------------------------------------|------------------|------------------------------------|
| Motorcycle business | 9,515 | -599 |
| Automobile business | 3,400 | -117 |
| Power product and Other businesses | 4,550 | -637 |

FY2010 Forecasts for Consolidated Results**Fiscal year ending March 31, 2010**

| | Yen (billions) | Changes from FY 2009 |
|---|----------------|----------------------|
| Net sales and other operating revenue | 8,530 | -14.8% |
| Operating income | 320 | +68.7% |
| Income before income taxes and equity in income of affiliates | 300 | +85.5% |
| Net income attributable to Honda Motor Co., Ltd. | 265 | +93.4% |
| | Yen | |
| Basic net income attributable to Honda Motor Co., Ltd. per common share | 146.04 | |

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The reasons for the increases or decreases for forecasts of the operating income, and income before income taxes and equity in income of affiliates for the fiscal year ending March 31, 2010 from the corresponding period last year are as follows.

| | Yen (billions) |
|--|-----------------------|
| Revenue, model mix, etc., excluding currency effect | -213.8 |
| Cost reduction, the effect of raw material cost fluctuations, etc. | +41.0 |
| SG&A expenses, excluding currency effect | +385.0 |
| R&D expenses | +98.1 |
| Currency effect | -180.0 |
| | |
| Operating income compared with fiscal year 2009 | +130.3 |
| | |
| Fair value of derivative instruments | +22.0 |
| Others | -14.1 |
| | |
| Income before income taxes and equity in income of affiliates compared with fiscal year 2009 | +138.2 |

Dividend per Share of Common Stock

The Board of Directors of Honda Motor Co., Ltd., at its meeting held on February 3, 2010, resolved to make the quarterly dividend JPY 10 per share of common stock, the record date of which is December 31, 2009. The Company plans to distribute year-end dividend of JPY 10 per share for the year ended March 31, 2010. As a result, total dividend for the year ended March 31, 2010 is planned to be JPY 36 per share, an increase of JPY 4 per share from the previously expected annual dividend of JPY 32 per share.

This announcement contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time. The various factors for increases and decreases in income have been classified in accordance with a method that Honda considers reasonable.

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Others

1. Changes in significant subsidiaries for the three months ended December 31, 2009

(i.e. changes in specific subsidiaries that caused a change in the scope of consolidated financial statements)

None

2. Accounting policies specifically applied for quarterly consolidated financial statements

(a) Income taxes

Honda computes interim income tax expense (benefit) by multiplying reasonably estimated annual effective tax rate, which includes the effects of deferred taxes, by year-to-date income before income taxes and equity in income of affiliates for the nine months ended December 31, 2009. If a reliable estimate cannot be made, Honda utilizes the actual year-to-date effective tax rate.

3. Changes in accounting procedures for consolidated quarterly financial results

(a) Noncontrolling interests in consolidated financial statements

Honda adopted the FASB Accounting Standards Codification (ASC) 810 Consolidation, which is previously known as Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51, effective April 1, 2009. This statement requires a noncontrolling interest in a subsidiary to be reported as equity in the consolidated financial statements, and requires that changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary shall be accounted for as equity transactions. Upon the adoption of ASC 810, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and stockholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, the presentation of consolidated statements of income and cash flows has been changed. As the presentation and disclosure requirements of ASC 810 have been applied retrospectively, Honda has made reclassifications to the prior consolidated financial statements to conform to the presentation used for the three months and nine months periods ended December 2009. The adoption of ASC 810 did not have a material impact on the Company's consolidated financial position or results of operations.

(b) Adjustment resulting from change in fiscal year-end of a subsidiary

During the fiscal year ended March 31, 2009, a subsidiary of the Company changed its fiscal year-end from December 31 to March 31. As a result, the Company eliminated the previously existing three month difference between the reporting periods of the Company and the subsidiary in the consolidated financial statements. The elimination of the lag period which was adjusted in the three months ended March 31, 2009 represented a change in accounting principles and was reported by retrospective application. The impact on the retained earnings balance as of April 1, 2008 was ¥6,214 million. Honda adjusted its consolidated financial statements for the nine months ended December 31, 2008 to conform to the presentation used for the fiscal year ended March 31, 2009.

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For the three months and nine months ended December 31, 2008 and 2009

Financial Highlights

| | Yen (millions) | | | |
|---|--|--|---|---|
| | Three months ended Dec. 31, 2008 unaudited | Three months ended Dec. 31, 2009 unaudited | Nine months ended Dec. 31, 2008 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Net sales and other operating revenue | 2,533,257 | 2,240,740 | 8,227,343 | 6,299,607 |
| Operating income | 102,452 | 176,971 | 461,779 | 267,678 |
| Income before income taxes and equity in income of affiliates | 86,750 | 171,013 | 460,436 | 242,611 |
| Net income attributable to Honda Motor Co., Ltd. | 20,242 | 134,627 | 316,955 | 196,224 |

| | Yen | | | |
|---|--|--|---|---|
| | Three months ended Dec. 31, 2008 unaudited | Three months ended Dec. 31, 2009 unaudited | Nine months ended Dec. 31, 2008 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Basic net income attributable to Honda Motor Co., Ltd. per common share | 11.16 | 74.19 | 174.67 | 108.14 |

| | U.S. Dollar (millions) | |
|---|--|---|
| | Three months ended Dec. 31, 2009 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Net sales and other operating revenue | 24,329 | 68,400 |
| Operating income | 1,922 | 2,906 |
| Income before income taxes and equity in income of affiliates | 1,857 | 2,634 |
| Net income attributable to Honda Motor Co., Ltd. | 1,462 | 2,131 |

| | U.S. Dollar | |
|---|--|---|
| | Three months ended Dec. 31, 2009 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Basic net income attributable to Honda Motor Co., Ltd. per common share | 0.81 | 1.17 |

Note: Certain revisions for misclassifications have been made to the prior years' operating income, income before income taxes and equity in income of affiliates, net income attributable to Honda Motor Co., Ltd. and Basic net income attributable to Honda Motor Co., Ltd. per common share. Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results.

Table of Contents**[1] Consolidated Balance Sheets**

| | Yen (millions) | |
|--|--------------------------------|---------------------------|
| | December 31, 2009 unaudited | March 31, 2009 audited |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | 1,064,973 | 690,369 |
| Trade accounts and notes receivable | 776,898 | 854,214 |
| Finance subsidiaries-receivables, net | 1,044,001 | 1,172,030 |
| Inventories | 916,461 | 1,243,961 |
| Deferred income taxes | 200,577 | 198,158 |
| Other current assets | 366,502 | 462,446 |
| Total current assets | 4,369,412 | 4,621,178 |
| Finance subsidiaries-receivables, net | 2,381,870 | 2,400,282 |
| Investments and advances: | | |
| Investments in and advances to affiliates | 500,066 | 505,835 |
| Other, including marketable equity securities | 164,689 | 133,234 |
| Total investments and advances | 664,755 | 639,069 |
| Property on operating leases: | | |
| Vehicles | 1,622,380 | 1,557,060 |
| Less accumulated depreciation | 339,771 | 269,261 |
| Net property on operating leases | 1,282,609 | 1,287,799 |
| Property, plant and equipment, at cost: | | |
| Land | 477,510 | 469,279 |
| Buildings | 1,484,916 | 1,446,090 |
| Machinery and equipment | 3,219,214 | 3,133,439 |
| Construction in progress | 194,166 | 159,567 |
| | 5,375,806 | 5,208,375 |
| Less accumulated depreciation and amortization | 3,245,284 | 3,060,654 |
| Net property, plant and equipment | 2,130,522 | 2,147,721 |
| Other assets | 675,643 | 722,868 |
| Total assets | 11,504,811 | 11,818,917 |

Table of Contents**[1] Consolidated Balance Sheets continued**

| | Yen (millions) | |
|---|--------------------------------|---------------------------|
| | December 31, 2009 unaudited | March 31, 2009 audited |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Short-term debt | 1,116,926 | 1,706,819 |
| Current portion of long-term debt | 774,907 | 977,523 |
| Trade payables: | | |
| Notes | 21,709 | 31,834 |
| Accounts | 688,890 | 674,498 |
| Accrued expenses | 487,371 | 562,673 |
| Income taxes payable | 19,216 | 32,614 |
| Other current liabilities | 228,652 | 251,407 |
| Total current liabilities | 3,337,671 | 4,237,368 |
| Long-term debt, excluding current portion | 2,359,901 | 1,932,637 |
| Other liabilities | 1,488,338 | 1,518,568 |
| Total liabilities | 7,185,910 | 7,688,573 |
| Equity: | | |
| Honda Motor Co., Ltd. shareholders equity: | | |
| Common stock, authorized 7,086,000,000 shares; issued 1,834,828,430 shares | 86,067 | 86,067 |
| Capital surplus | 172,529 | 172,529 |
| Legal reserves | 44,857 | 43,965 |
| Retained earnings | 5,251,049 | 5,099,267 |
| Accumulated other comprehensive income (loss), net | (1,283,287) | (1,322,828) |
| Treasury stock, at cost 20,223,845 shares at Dec. 31, 2009 and 20,219,430 shares at Mar. 31, 2009 | (71,724) | (71,712) |
| Total Honda Motor Co., Ltd. shareholders equity | 4,199,491 | 4,007,288 |
| Noncontrolling interest | 119,410 | 123,056 |
| Total equity | 4,318,901 | 4,130,344 |
| Commitments and contingent liabilities | | |
| Total liabilities and equity | 11,504,811 | 11,818,917 |

Note: Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

Table of Contents**[2] Consolidated Statements of Income**

(A) For the three months ended December 31, 2008 and 2009

| | Yen (millions) | |
|--|--|--|
| | Three months ended December 31, 2008 unaudited | Three months ended December 31, 2009 unaudited |
| Net sales and other operating revenue | 2,533,257 | 2,240,740 |
| Operating costs and expenses: | | |
| Cost of sales | 1,833,960 | 1,610,147 |
| Selling, general and administrative | 447,497 | 341,355 |
| Research and development | 149,348 | 112,267 |
| Operating income | 102,452 | 176,971 |
| Other income: | | |
| Interest | 11,386 | 4,372 |
| Other | 19,734 | 373 |
| Other expenses: | | |
| Interest | 6,266 | 1,172 |
| Other | 40,556 | 9,531 |
| Income before income taxes and equity in income of affiliates | 86,750 | 171,013 |
| Income tax (benefit) expense: | | |
| Current | 37,518 | 44,598 |
| Deferred | 55,633 | 19,842 |
| Income (loss) before equity in income of affiliates | (6,401) | 106,573 |
| Equity in income of affiliates | 30,795 | 32,806 |
| Net income | 24,394 | 139,379 |
| Less: Net income attributable to noncontrolling interests | 4,152 | 4,752 |
| Net income attributable to Honda Motor Co., Ltd. | 20,242 | 134,627 |

| | Yen | |
|--|-------|-------|
| Basic net income attributable to Honda Motor Co., Ltd. per common share | 11.16 | 74.19 |

Note: Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

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(B) For the nine months ended December 31, 2008 and 2009

| | Yen (millions) | |
|--|---|---|
| | Nine months ended December 31, 2008 unaudited | Nine months ended December 31, 2009 unaudited |
| Net sales and other operating revenue | 8,227,343 | 6,299,607 |
| Operating costs and expenses: | | |
| Cost of sales | 5,943,508 | 4,720,520 |
| Selling, general and administrative | 1,398,935 | 986,049 |
| Research and development | 423,121 | 325,360 |
| Operating income | 461,779 | 267,678 |
| Other income: | | |
| Interest | 33,778 | 13,144 |
| Other | 22,099 | 1,085 |
| Other expenses: | | |
| Interest | 17,680 | 8,296 |
| Other | 39,540 | 31,000 |
| Income before income taxes and equity in income of affiliates | 460,436 | 242,611 |
| Income tax (benefit) expense: | | |
| Current | 100,717 | 81,272 |
| Deferred | 122,162 | 26,825 |
| Income (loss) before equity in income of affiliates | 237,557 | 134,514 |
| Equity in income of affiliates | 96,276 | 69,398 |
| Net income | 333,833 | 203,912 |
| Less: Net income attributable to noncontrolling interests | 16,878 | 7,688 |
| Net income attributable to Honda Motor Co., Ltd. | 316,955 | 196,224 |
| | | Yen |
| Basic net income attributable to Honda Motor Co., Ltd. per common share | 174.67 | 108.14 |

Note: Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

Table of Contents**[3] Consolidated Statements of Cash Flows**

| | Yen (millions) | |
|--|---|---|
| | Nine months ended Dec. 31, 2008 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Cash flows from operating activities: | | |
| Net income | 333,833 | 203,912 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation excluding property on operating leases | 308,112 | 299,230 |
| Depreciation of property on operating leases | 144,001 | 171,724 |
| Deferred income taxes | 122,162 | 26,825 |
| Equity in income of affiliates | (96,276) | (69,398) |
| Dividends from affiliates | 33,932 | 86,016 |
| Provision for credit and lease residual losses on finance subsidiaries-receivables | 63,472 | 33,953 |
| Impairment loss on investments in securities | 22,822 | 313 |
| Impairment loss on long-lived assets and goodwill excluding property on operating leases | 19,367 | 54 |
| Impairment loss on property on operating leases | 7,538 | 3,265 |
| Loss (gain) on derivative instruments, net | (43,386) | (29,312) |
| Decrease (increase) in assets: | | |
| Trade accounts and notes receivable | (82,449) | 102,346 |
| Inventories | (367,119) | 351,805 |
| Other current assets | (36,954) | 130,049 |
| Other assets | 4,791 | 18,634 |
| Increase (decrease) in liabilities: | | |
| Trade accounts and notes payable | 8,162 | 17,161 |
| Accrued expenses | (106,011) | (67,690) |
| Income taxes payable | 5,631 | (18,754) |
| Other current liabilities | 8,293 | 8,028 |
| Other liabilities | 45,887 | (18,057) |
| Other, net | (19,612) | (44,694) |
| Net cash provided by operating activities | 376,196 | 1,205,410 |
| Cash flows from investing activities: | | |
| Increase in investments and advances | (1,749) | (17,597) |
| Decrease in investments and advances | 1,739 | 11,887 |
| Payments for purchases of available-for-sale securities | (31,738) | (3,324) |
| Proceeds from sales of available-for-sale securities | 24,895 | 1,994 |
| Payments for purchases of held-to-maturity securities | (17,348) | (11,034) |
| Proceeds from redemptions of held-to-maturity securities | 32,667 | 1,230 |
| Capital expenditures | (457,628) | (296,458) |
| Proceeds from sales of property, plant and equipment | 15,733 | 8,280 |
| Acquisitions of finance subsidiaries-receivables | (2,072,549) | (1,157,260) |
| Collections of finance subsidiaries-receivables | 1,620,230 | 1,276,994 |
| Sales (purchases) of finance subsidiaries-receivables, net | 128,762 | (42,714) |
| Purchases of operating lease assets | (534,591) | (379,793) |
| Proceeds from sales of operating lease assets | 77,027 | 143,498 |
| Net cash used in investing activities | (1,214,550) | (464,297) |

Table of Contents**[3] Consolidated Statements of Cash Flows continued**

| | Yen (millions) | |
|---|---|---|
| | Nine months ended Dec. 31, 2008 unaudited | Nine months ended Dec. 31, 2009 unaudited |
| Cash flows from financing activities: | | |
| Increase (decrease) in short-term debt, net | 456,467 | (594,131) |
| Proceeds from long-term debt | 1,047,155 | 939,245 |
| Repayments of long-term debt | (733,269) | (659,844) |
| Dividends paid | (119,764) | (43,550) |
| Dividends paid to noncontrolling interests | (9,897) | (14,185) |
| Sales (purchases) of treasury stock, net | 296 | (12) |
| Net cash provided by (used in) financing activities | 640,988 | (372,477) |
| Effect of exchange rate changes on cash and cash equivalents | (114,122) | 5,968 |
| Net change in cash and cash equivalents | (311,488) | 374,604 |
| Cash and cash equivalents at beginning of the period | 1,050,902 | 690,369 |
| Cash and cash equivalents at end of the period | 739,414 | 1,064,973 |

Note: Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

Table of Contents**[4] Assumptions for Going Concern**

None

[5] Segment Information

Honda has four reportable segments: the Motorcycle business, the Automobile business, the Financial services business and the Power product and other businesses, which are based on Honda's organizational structure and characteristics of products and services. Operating segments are defined as components of Honda's about which separate financial information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance. The accounting policies used for these reportable segments are consistent with the accounting policies used in Honda's consolidated financial statements.

Principal products and services, and functions of each segment are as follows:

| Segment | Principal products and services | Functions |
|------------------------------------|---|---|
| Motorcycle business | Motorcycles, all-terrain vehicles (ATVs), personal watercrafts and relevant parts | Research & Development, Manufacturing, Sales and related services |
| Automobile business | Automobiles and relevant parts | Research & Development, Manufacturing, Sales and related services |
| Financial services business | Financial, insurance services | Retail loan and lease related to Honda products, and Others |
| Power product and other businesses | Power products and relevant parts, and others | Research & Development, Manufacturing, Sales and related services, and Others |

1. Segment information based on products and services

(A) As of and for the three months ended December 31, 2008

| | Yen (millions) | | | | Segment Total | Reconciling Items | Consolidated |
|--|---------------------|---------------------|-----------------------------|------------------------------------|---------------|-------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product and Other Businesses | | | |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 342,881 | 1,974,288 | 142,690 | 73,398 | 2,533,257 | | 2,533,257 |
| Intersegment | | | 3,338 | 6,166 | 9,504 | (9,504) | |
| Total | 342,881 | 1,974,288 | 146,028 | 79,564 | 2,542,761 | (9,504) | 2,533,257 |
| Segment income (loss) | 25,233 | 70,547 | 9,495 | (2,823) | 102,452 | | 102,452 |

As of and for the three months ended December 31, 2009

| | Yen (millions) | | | | Segment Total | Reconciling Items | Consolidated |
|--|---------------------|---------------------|-----------------------------|------------------------------------|---------------|-------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product and Other Businesses | | | |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 273,460 | 1,749,537 | 151,031 | 66,712 | 2,240,740 | | 2,240,740 |
| Intersegment | | | 2,998 | 7,178 | 10,176 | (10,176) | |

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| | | | | | | | |
|-----------------------|---------|-----------|---------|---------|-----------|----------|-----------|
| Total | 273,460 | 1,749,537 | 154,029 | 73,890 | 2,250,916 | (10,176) | 2,240,740 |
| Segment income (loss) | 15,855 | 110,426 | 53,655 | (2,965) | 176,971 | | 176,971 |

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Table of Contents(B) As of and for the nine months ended December 31, 2008

| | Yen (millions) | | | | | | |
|--|------------------------|------------------------|-----------------------------------|--|------------------|----------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product and Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 1,137,019 | 6,372,933 | 447,018 | 270,373 | 8,227,343 | | 8,227,343 |
| Intersegment | | | 11,206 | 19,126 | 30,332 | (30,332) | |
| Total | 1,137,019 | 6,372,933 | 458,224 | 289,499 | 8,257,675 | (30,332) | 8,227,343 |
| Segment income (loss) | 102,781 | 299,951 | 62,585 | (3,538) | 461,779 | | 461,779 |
| Assets | 1,131,371 | 5,531,129 | 5,781,503 | 285,359 | 12,729,362 | (691,980) | 12,037,382 |
| Depreciation and amortization | 39,065 | 258,247 | 144,614 | 10,187 | 452,113 | | 452,113 |
| Capital expenditures | 67,990 | 341,292 | 535,368 | 10,956 | 955,606 | | 955,606 |

As of and for the nine months ended December 31, 2009

| | Yen (millions) | | | | | | |
|--|------------------------|------------------------|-----------------------------------|--|------------------|----------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Power Product and Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | 805,138 | 4,833,467 | 461,978 | 199,024 | 6,299,607 | | 6,299,607 |
| Intersegment | | | 9,456 | 21,115 | 30,571 | (30,571) | |
| Total | 805,138 | 4,833,467 | 471,434 | 220,139 | 6,330,178 | (30,571) | 6,299,607 |
| Segment income (loss) | 30,817 | 102,758 | 147,683 | (13,580) | 267,678 | | 267,678 |
| Assets | 993,332 | 5,019,260 | 5,507,408 | 276,334 | 11,796,334 | (291,523) | 11,504,811 |
| Depreciation and amortization | 36,516 | 251,300 | 173,756 | 9,382 | 470,954 | | 470,954 |
| Capital expenditures | 29,175 | 225,260 | 381,575 | 18,389 | 654,399 | | 654,399 |

Explanatory notes:

- Intersegment sales and revenues are generally made at values that approximate arm's-length prices.
- Unallocated corporate assets, included in reconciling items, amounted to JPY 165,657 million as of December 31, 2008 and JPY 293,235 million as of December 31, 2009 respectively, which consist primarily of cash and cash equivalents and marketable securities held by the Company. Reconciling items also include elimination of intersegment transactions.
- Depreciation and amortization of Financial Services Business include JPY 144,001 million for the nine months ended December 31, 2008 and JPY 171,724 million for the nine months ended December 31, 2009, respectively, of depreciation of property on operating leases.

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4. Capital expenditure of Financial Services Business includes JPY 534,591 million for the nine months ended December 31, 2008 and JPY 379,793 million for the nine months ended December 31, 2009 respectively, of purchase of operating lease assets.

5. Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

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In addition to the disclosure required by U.S.GAAP, Honda provides the following supplemental information as required by Financial Instruments and Exchange Law:

2. Supplemental geographical information based on the location of the Company and its subsidiaries

(A) As of and for the three months ended December 31, 2008

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|---------|---------|---------------|-----------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 486,707 | 1,171,067 | 265,308 | 320,605 | 289,570 | 2,533,257 | | 2,533,257 |
| Transfers between geographic areas | 592,567 | 60,571 | 34,110 | 64,674 | 15,136 | 767,058 | (767,058) | |
| Total | 1,079,274 | 1,231,638 | 299,418 | 385,279 | 304,706 | 3,300,315 | (767,058) | 2,533,257 |
| Operating income (loss) | (64,361) | 70,077 | 1,138 | 24,995 | 41,899 | 73,748 | 28,704 | 102,452 |

As of and for the three months ended December 31, 2009

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|---------|---------|---------------|-----------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 498,019 | 990,153 | 167,373 | 348,678 | 236,517 | 2,240,740 | | 2,240,740 |
| Transfers between geographic areas | 372,524 | 38,819 | 14,845 | 48,502 | 4,525 | 479,215 | (479,215) | |
| Total | 870,543 | 1,028,972 | 182,218 | 397,180 | 241,042 | 2,719,955 | (479,215) | 2,240,740 |
| Operating income (loss) | 10,034 | 110,778 | (6,857) | 35,024 | 17,439 | 166,418 | 10,553 | 176,971 |

Table of Contents**(B) As of and for the nine months ended December 31, 2008**

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|-----------|-----------|---------------|------------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 1,456,127 | 3,904,029 | 920,630 | 1,054,664 | 891,893 | 8,227,343 | | 8,227,343 |
| Transfers between geographic areas | 1,966,275 | 190,839 | 94,050 | 218,694 | 56,148 | 2,526,006 | (2,526,006) | |
| Total | 3,422,402 | 4,094,868 | 1,014,680 | 1,273,358 | 948,041 | 10,753,349 | (2,526,006) | 8,227,343 |
| Operating income (loss) | 14,483 | 187,186 | 20,732 | 99,088 | 127,002 | 448,491 | 13,288 | 461,779 |
| Assets | 3,210,205 | 6,534,535 | 838,282 | 1,087,068 | 623,594 | 12,293,684 | (256,302) | 12,037,382 |
| Long-lived assets | 1,091,718 | 1,749,035 | 109,896 | 252,503 | 134,478 | 3,337,630 | | 3,337,630 |

As of and for the nine months ended December 31, 2009

| | Yen (millions) | | | | | | Reconciling | Consolidated |
|--|----------------|---------------|---------|-----------|---------------|------------|-------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Items | |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | 1,351,857 | 2,791,075 | 576,460 | 950,906 | 629,309 | 6,299,607 | | 6,299,607 |
| Transfers between geographic areas | 1,059,593 | 113,129 | 40,896 | 138,519 | 15,861 | 1,367,998 | (1,367,998) | |
| Total | 2,411,450 | 2,904,204 | 617,356 | 1,089,425 | 645,170 | 7,667,605 | (1,367,998) | 6,299,607 |
| Operating income (loss) | (20,348) | 165,655 | (3,227) | 82,931 | 26,908 | 251,919 | 15,759 | 267,678 |
| Assets | 2,964,280 | 6,255,701 | 617,287 | 1,007,719 | 589,558 | 11,434,545 | 70,266 | 11,504,811 |
| Long-lived assets | 1,151,134 | 1,849,406 | 112,493 | 240,728 | 157,041 | 3,510,802 | | 3,510,802 |
| Explanatory notes: | | | | | | | | |

1. Major countries or regions in each geographic area:

| | |
|---------------|---|
| North America | United States, Canada, Mexico |
| Europe | United Kingdom, Germany, France, Italy, Belgium |
| Asia | Thailand, Indonesia, China, India |
| Other Regions | Brazil, Australia |

2. Sales and revenues between geographic areas are generally made at values that approximate arm's-length prices.

3. Unallocated corporate assets, included in reconciling items, amounted to JPY 165,657 million as of December 31, 2008 and JPY 293,235 million as of December 31, 2009 respectively, which consist primarily of cash and cash equivalents and marketable securities held by the Company. Reconciling items also include elimination of transactions between geographic areas.

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4. Please refer to Others 3. Changes in accounting procedures for consolidated quarterly financial results .

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3. Overseas sales and revenues based on the location of the customer

(A) For the three months ended December 31, 2008

| | Yen (millions) | | | | |
|--|------------------|---------|---------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 1,163,927 | 263,612 | 396,305 | 349,114 | 2,172,958 |
| Consolidated sales | | | | | 2,533,257 |
| Overseas sales ratio to consolidated sales | 45.9% | 10.4% | 15.6% | 13.9% | 85.8% |

For the three months ended December 31, 2009

| | Yen (millions) | | | | |
|--|------------------|---------|---------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 985,905 | 165,658 | 406,206 | 259,619 | 1,817,388 |
| Consolidated sales | | | | | 2,240,740 |
| Overseas sales ratio to consolidated sales | 44.0% | 7.4% | 18.1% | 11.6% | 81.1% |

(B) For the nine months ended December 31, 2008

| | Yen (millions) | | | | |
|--|------------------|---------|-----------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 3,885,573 | 913,837 | 1,268,134 | 1,057,051 | 7,124,595 |
| Consolidated sales | | | | | 8,227,343 |
| Overseas sales ratio to consolidated sales | 47.2% | 11.1% | 15.4% | 12.9% | 86.6% |

For the nine months ended December 31, 2009

| | Yen (millions) | | | | |
|--|------------------|---------|-----------|------------------|-----------|
| | North America | Europe | Asia | Other Regions | Total |
| Overseas sales | 2,780,791 | 572,828 | 1,119,664 | 684,727 | 5,158,010 |
| Consolidated sales | | | | | 6,299,607 |
| Overseas sales ratio to consolidated sales | 44.1% | 9.1% | 17.8% | 10.9% | 81.9% |

Explanatory note:

Major countries or regions in each geographic area:

| | |
|---------------|---|
| North America | United States, Canada, Mexico |
| Europe | United Kingdom, Germany, France, Italy, Belgium |
| Asia | Thailand, Indonesia, China, India |
| Other Regions | Brazil, Australia |

Table of Contents**[6] Information Related to Honda Motor Co., Ltd. Shareholders' Equity**

For nine months ended December 31, 2009

1. Information concerning dividends

(a) Dividend payout

Resolved at the General Meeting of Shareholders on June 23, 2009

| | |
|--|-------------------|
| Total amount of dividends (million yen) | 14,516 |
| Dividend per share of common stock (yen) | 8.00 |
| Record date | March 31, 2009 |
| Effective date | June 24, 2009 |
| Resource for dividend | Retained earnings |

Resolved by the Board of Directors at its meeting held on July 29, 2009

| | |
|--|-------------------|
| Total amount of dividends (million yen) | 14,516 |
| Dividend per share of common stock (yen) | 8.00 |
| Record date | June 30, 2009 |
| Effective date | August 24, 2009 |
| Resource for dividend | Retained earnings |

Resolved by the Board of Directors at its meeting held on October 27, 2009

| | |
|--|--------------------|
| Total amount of dividends (million yen) | 14,516 |
| Dividend per share of common stock (yen) | 8.00 |
| Record date | September 30, 2009 |
| Effective date | November 25, 2009 |
| Resource for dividend | Retained earnings |

(b) Dividends payable for the nine months ended December 31, 2009, for which the effective date is after December 31, 2009

Resolved by the Board of Directors at its meeting held on February 3, 2010

| | |
|--|-------------------|
| Total amount of dividends (million yen) | 18,146 |
| Dividend per share of common stock (yen) | 10.00 |
| Record date | December 31, 2009 |
| Effective date | February 26, 2010 |
| Resource for dividend | Retained earnings |

2. Significant changes in Honda Motor Co., Ltd. shareholders' equity

None

[7] Reclassifications

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Certain reclassifications have been made to the consolidated financial statements for the three months and nine months ended December 31, 2008 and for the year ended March 31, 2009 to conform to the presentation used for the three months and nine months ended December 31, 2009.

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Table of Contents**[8] Unit Sales Breakdown**

For the three months and nine months ended December 31, 2008 and 2009

| | Unit (thousands) | | | |
|-----------------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| | Three months ended Dec. 31, 2008 | Three months ended Dec. 31, 2009 | Nine months ended Dec. 31, 2008 | Nine months ended Dec. 31, 2009 |
| MOTORCYCLES | | | | |
| Japan | 44 | 34 | 181 | 131 |
| | (44) | (34) | (181) | (131) |
| North America | 75 | 47 | 248 | 144 |
| | (48) | (22) | (143) | (75) |
| Europe | 48 | 38 | 205 | 140 |
| | (46) | (36) | (198) | (135) |
| Asia | 1,878 | 1,892 | 6,074 | 5,575 |
| | (1,878) | (1,892) | (6,074) | (5,575) |
| Other Regions | 459 | 367 | 1,404 | 1,047 |
| | (455) | (363) | (1,392) | (1,038) |
| Total | 2,504 | 2,378 | 8,112 | 7,037 |
| | (2,471) | (2,347) | (7,988) | (6,954) |
| AUTOMOBILES | | | | |
| Japan | 135 | 177 | 415 | 463 |
| North America | 416 | 344 | 1,277 | 967 |
| Europe | 85 | 49 | 247 | 191 |
| Asia | 217 | 275 | 642 | 713 |
| Other Regions | 87 | 69 | 256 | 184 |
| Total | 940 | 914 | 2,837 | 2,518 |
| POWER PRODUCTS | | | | |
| Japan | 110 | 74 | 415 | 220 |
| North America | 343 | 283 | 1,238 | 1,162 |
| Europe | 284 | 233 | 834 | 622 |
| Asia | 225 | 253 | 770 | 743 |
| Other Regions | 153 | 145 | 399 | 331 |
| Total | 1,115 | 988 | 3,656 | 3,078 |
| Explanatory notes: | | | | |

1. The geographical breakdown of unit sales is based on the location of external customers.
2. Unit sales are the total of sales of completed products of Honda and its consolidated subsidiaries, and sales of parts for local production at Honda's affiliates accounted for under the equity method.
3. Figures in brackets represent unit sales of motorcycles only.

Table of Contents**[9] Net Sales Breakdown**

For the three months and nine months ended December 31, 2008 and 2009

| | Yen (millions) | | | |
|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| | Three months ended Dec. 31, 2008 | Three months ended Dec. 31, 2009 | Nine months ended Dec. 31, 2008 | Nine months ended Dec. 31, 2009 |
| MOTORCYCLE BUSINESS | | | | |
| Japan | 17,091 | 14,397 | 64,240 | 49,991 |
| North America | 39,275 | 19,484 | 142,633 | 77,008 |
| Europe | 26,393 | 22,674 | 138,870 | 86,955 |
| Asia | 117,703 | 114,797 | 362,709 | 323,428 |
| Other Regions | 142,419 | 102,108 | 428,567 | 267,756 |
| Total | 342,881 | 273,460 | 1,137,019 | 805,138 |
| AUTOMOBILE BUSINESS | | | | |
| Japan | 305,806 | 375,535 | 916,639 | 999,182 |
| North America | 982,909 | 816,679 | 3,276,571 | 2,233,062 |
| Europe | 222,110 | 129,250 | 714,055 | 443,134 |
| Asia | 267,259 | 280,953 | 866,860 | 766,803 |
| Other Regions | 196,204 | 147,120 | 598,808 | 391,286 |
| Total | 1,974,288 | 1,749,537 | 6,372,933 | 4,833,467 |
| FINANCIAL SERVICES BUSINESS | | | | |
| Japan | 6,062 | 6,109 | 18,062 | 18,428 |
| North America | 128,570 | 137,246 | 405,429 | 422,431 |
| Europe | 2,923 | 2,703 | 10,122 | 8,150 |
| Asia | 1,143 | 1,047 | 3,641 | 3,270 |
| Other Regions | 3,992 | 3,926 | 9,764 | 9,699 |
| Total | 142,690 | 151,031 | 447,018 | 461,978 |
| POWER PRODUCT & OTHER BUSINESSES | | | | |
| Japan | 31,340 | 27,311 | 103,807 | 73,996 |
| North America | 13,173 | 12,496 | 60,940 | 48,290 |
| Europe | 12,186 | 11,031 | 50,790 | 34,589 |
| Asia | 10,200 | 9,409 | 34,924 | 26,163 |
| Other Regions | 6,499 | 6,465 | 19,912 | 15,986 |
| Total | 73,398 | 66,712 | 270,373 | 199,024 |
| TOTAL | | | | |
| Japan | 360,299 | 423,352 | 1,102,748 | 1,141,597 |
| North America | 1,163,927 | 985,905 | 3,885,573 | 2,780,791 |
| Europe | 263,612 | 165,658 | 913,837 | 572,828 |
| Asia | 396,305 | 406,206 | 1,268,134 | 1,119,664 |
| Other Regions | 349,114 | 259,619 | 1,057,051 | 684,727 |
| Total | 2,533,257 | 2,240,740 | 8,227,343 | 6,299,607 |
| Explanatory notes: | | | | |

1. The geographical breakdown of net sales is based on the location of external customers.
2. Net sales of power product & other businesses include revenue from sales of power products and relevant parts, leisure businesses and trading businesses.

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Honda Motor Co., Ltd.

CONSOLIDATED FINANCIAL SUMMARY 1

FOR THE FISCAL THIRD QUARTER AND THE FISCAL NINE MONTHS ENDED DECEMBER 31, 2009

| Unit (thousands) | Third Quarter Results | | | | Nine Months Results | | | | Fiscal Year Results and Forecast | | |
|---|------------------------------|------------------------------|---------------|--------|------------------------------|------------------------------|---------------|--------|----------------------------------|---------------------------|------------------------|
| | 3 months ended Dec. 31, 2008 | 3 months ended Dec. 31, 2009 | change Note 1 | % | 9 months ended Dec. 31, 2008 | 9 months ended Dec. 31, 2009 | change Note 1 | % | Year ended Mar. 31, 2009 | Year ending Mar. 31, 2010 | change Note 1 |
| Operating income | 2,533.2 | 2,240.7 | -292.5 | -11.5% | 8,227.3 | 6,299.6 | -1,927.7 | -23.4% | 10,011.2 | 8,530.0 | -1,481.2 |
| Income tax expense Note 2 | 102.4 | 176.9 | 74.5 | 72.7% | 461.7 | 267.6 | -194.1 | -42.0% | 189.6 | 320.0 | 130.4 |
| Income from net sales> | <4.0%> | <7.9%> | | | <5.6%> | <4.2%> | | | <1.9%> | <3.8%> | |
| Income taxes and other expenses of affiliates Note 2,3 | 86.7 | 171.0 | 84.2 | 97.1% | 460.4 | 242.6 | -217.8 | -47.3% | 161.7 | 300.0 | 138.3 |
| Income from net sales> | <3.4%> | <7.6%> | | | <5.6%> | <3.9%> | | | <1.6%> | <3.5%> | |
| Income from affiliates | 30.7 | 32.8 | 2.0 | 6.5% | 96.2 | 69.3 | -26.8 | -27.9% | 99.0 | 99.0 | 0.0 |
| Income from net sales> | <1.2%> | <1.5%> | | | <1.2%> | <1.1%> | | | <1.0%> | <1.2%> | |
| Income attributable to Honda | 20.2 | 134.6 | 114.3 | 565.1% | 316.9 | 196.2 | -120.7 | -38.1% | 137.0 | 265.0 | 128.0 |
| Income from net sales> | <0.8%> | <6.0%> | | | <3.9%> | <3.1%> | | | <1.4%> | <3.1%> | |
| Change in Operating income | | | 74.5 | | | | -194.1 | | | | |
| Change in revenue, model mix, etc., | | | | | | | | | | | |
| Change in policy effects | | | -57.5 | | | | -389.7 | | | | |
| Change in the effect of raw materials, exchange rate fluctuations, etc. | | | 38.7 | | | | -46.7 | | | | |
| Change in R&D expenses, depreciation and amortization, policy effects | | | 91.8 | | | | 325.3 | | | | |
| Change in other expenses | | | 37.0 | | | | 97.7 | | | | |
| Change in exchange rates | | | -35.6 | | | | -180.6 | | | | |
| Change in other items | | | -(17.0) | | | | -(137.2) | | | | |
| Change in Other | | | -(18.6) | | | | -(43.4) | | | | |
| Change in other items | | | 9.7 | | | | -23.7 | | | | |
| Change in gains and losses related to investments | | | 4.5 | | | | -14.0 | | | | |
| Change in other items | | | 5.1 | | | | -9.6 | | | | |
| | JPY 96 | | JPY 89 | | JPY 103 | | JPY 93 | | JPY 101 | | JPY 92 (4Q : JPY 92) |
| | JPY 126 | | JPY 133 | | JPY 149 | | JPY 133 | | JPY 142 | | JPY 131 (4Q : JPY 131) |
| Research and development expenses Note 4 | 123.2 | | 98.2 | | 421.0 | | 261.8 | | 599.1 | | 421.0 |
| Goodwill amortization Note 4 | 103.0 | | 89.8 | | 308.1 | | 274.8 | | 408.2 | | 308.1 |
| Development expenses | 149.3 | | 112.2 | | 423.1 | | 325.3 | | 563.1 | | 423.1 |
| Motorcycle business Note 6 | 2,504 | 2,378 | -126 | -5.0% | 8,112 | 7,037 | -1,075 | -13.3% | 10,114 | 9,515 | -599 |
| North America | 44 | 34 | -10 | -22.7% | 181 | 131 | -50 | -27.6% | 232 | 190 | -42 |
| Europe | 75 | 47 | -28 | -37.3% | 248 | 144 | -104 | -41.9% | 320 | 210 | -110 |
| Asia | 48 | 38 | -10 | -20.8% | 205 | 140 | -65 | -31.7% | 276 | 205 | -71 |
| Other Regions | 1,878 | 1,892 | 14 | 0.7% | 6,074 | 5,575 | -499 | -8.2% | 7,523 | 7,505 | -18 |
| Automobile business | 459 | 367 | -92 | -20.0% | 1,404 | 1,047 | -357 | -25.4% | 1,763 | 1,405 | -358 |
| North America | 940 | 914 | -26 | -2.8% | 2,837 | 2,518 | -319 | -11.2% | 3,517 | 3,400 | -117 |
| Europe | 135 | 177 | 42 | 31.1% | 415 | 463 | 48 | 11.6% | 556 | 650 | 94 |
| Asia | 416 | 344 | -72 | -17.3% | 1,277 | 967 | -310 | -24.3% | 1,496 | 1,290 | -206 |
| Other Regions | 85 | 49 | -36 | -42.4% | 247 | 191 | -56 | -22.7% | 350 | 260 | -90 |

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| | | | | | | | | | | |
|------------------|-------|------------|-------------|---------------|-------|--------------|-------------|---------------|-------|-------|
| | 217 | 275 | 58 | 26.7% | 642 | 713 | 71 | 11.1% | 793 | 950 |
| Regions | 87 | 69 | -18 | -20.7% | 256 | 184 | -72 | -28.1% | 322 | 250 |
| product business | 1,115 | 988 | -127 | -11.4% | 3,656 | 3,078 | -578 | -15.8% | 5,187 | 4,550 |
| | 110 | 74 | -36 | -32.7% | 415 | 220 | -195 | -47.0% | 516 | 290 |
| America | 343 | 283 | -60 | -17.5% | 1,238 | 1,162 | -76 | -6.1% | 1,893 | 1,765 |
| | 284 | 233 | -51 | -18.0% | 834 | 622 | -212 | -25.4% | 1,306 | 1,050 |
| | 225 | 253 | 28 | 12.4% | 770 | 743 | -27 | -3.5% | 970 | 1,000 |
| Regions | 153 | 145 | -8 | -5.2% | 399 | 331 | -68 | -17.0% | 502 | 445 |

Notes:

- 1 In this chart, change is calculated on the comparison with the same period of previous year.
- 2 During fiscal year ended March 31, 2009, a subsidiary of the Company changed its fiscal year-end from December 31 to March 31. As a result, the Company eliminated the previously existing three months difference between the reporting periods of the Company and the subsidiary in the consolidated financial statements. The elimination of the lag period which was adjusted in the three months ended March 31, 2009 represented a change in accounting principle and was reported by retrospective application. The impact on the retained earnings balance as of April 1, 2008 was JPY 6,214 million. Honda adjusted its consolidated financial statements as of and for the nine months ended December 31, 2008 to conform to the presentation used for the fiscal year ended March 31, 2009.
- 3 Honda adopted the FASB Accounting Standards Codification (ASC) 810 Consolidation, which is previously known as Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51, effective April 1, 2009. Upon the adoption of ASC 810, Honda has changed the account name of Net income into Net income attributable to Honda Motor Co., Ltd. and Income before income taxes, minority interest and equity in income of affiliates into Income before income taxes and equity in income of affiliates.
- 4 Capital expenditures exclude purchase of operating lease assets and acquisition of intangible assets, and depreciation and amortization exclude depreciation of property on operating leases and amortization of intangible assets.
- 5 Unit sales are the total of sales of completed products of Honda and its consolidated subsidiaries, and sales of parts for local production at Honda's affiliates accounted for under the equity method.
- 6 Of the net sales of Honda-brand motorcycle products that are manufactured and sold by overseas affiliates accounted for under the equity method, those with respect to which parts for manufacturing were not supplied from Honda or its subsidiaries are not included in net sales and other operating revenue, in conformity with U.S. generally accepted accounting principle. Accordingly, these unit sales are not included in the financial results and forecast.

This announcement contains forward-looking statements of Honda. Such statements are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time. The various factors for increases and decreases in income have been classified in accordance with a method that Honda considers reasonable.

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Honda Motor Co., Ltd.

CONSOLIDATED FINANCIAL SUMMARY 2

FOR THE FISCAL NINE MONTHS ENDED DECEMBER 31, 2009

Unaudited Consolidated Balance Sheets**Divided into Non-financial Services Businesses and Finance Subsidiaries**

| | Yen (millions) | |
|--|-------------------|-------------------|
| | Dec. 31, 2009 | Mar. 31, 2009 |
| Assets | | |
| <Non-financial services businesses> | | |
| Current Assets: | 3,329,072 | 3,512,567 |
| Cash and cash equivalents | 1,041,863 | 668,114 |
| Trade accounts and notes receivable, net | 419,816 | 436,467 |
| Inventories | 916,461 | 1,243,961 |
| Other current assets | 950,932 | 1,164,025 |
| Investments and advances | 896,441 | 876,976 |
| Property, plant and equipment, net | 2,110,853 | 2,128,368 |
| Other assets | 481,547 | 520,332 |
| Total assets | 6,817,913 | 7,038,243 |
| <Finance Subsidiaries> | | |
| Cash and cash equivalents | 23,110 | 22,255 |
| Finance subsidiaries short-term receivables, net | 1,061,154 | 1,180,793 |
| Finance subsidiaries long-term receivables, net | 2,383,473 | 2,401,469 |
| Net property on operating leases | 1,282,609 | 1,287,799 |
| Other assets | 757,062 | 843,400 |
| Total assets | 5,507,408 | 5,735,716 |
| Reconciling Items | (820,510) | (955,042) |
| Total assets | 11,504,811 | 11,818,917 |
| Liabilities and Equity | | |
| <Non-financial services businesses> | | |
| Current liabilities: | 1,672,246 | 2,070,075 |
| Short-term debt | 328,116 | 656,951 |
| Current portion of long-term debt | 20,879 | 19,803 |
| Trade payables | 717,740 | 710,395 |
| Accrued expenses | 406,290 | 465,115 |
| Other current liabilities | 199,221 | 217,811 |
| Long-term debt, excluding current portion | 176,987 | 89,891 |
| Other liabilities | 1,079,112 | 1,114,411 |
| Total liabilities | 2,928,345 | 3,274,377 |
| <Finance Subsidiaries> | | |
| Short-term debt | 1,307,857 | 1,697,481 |
| Current portion of long-term debt | 758,677 | 961,302 |
| Accrued expenses | 117,739 | 142,151 |
| Long-term debt, excluding current portion | 2,196,459 | 1,857,018 |
| Other liabilities | 479,547 | 495,361 |
| Total liabilities | 4,860,279 | 5,153,313 |

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| | | |
|---|-------------------|------------|
| Reconciling Items | (602,714) | (739,117) |
| Total liabilities | 7,185,910 | 7,688,573 |
| Honda Motor Co., Ltd. shareholders' equity | 4,199,491 | 4,007,288 |
| Noncontrolling interests | 119,410 | 123,056 |
| Total equity | 4,318,901 | 4,130,344 |
| Total liabilities and equity | 11,504,811 | 11,818,917 |

Notes:

Honda adopted the FASB Accounting Standards Codification (ASC) 810 Consolidation, which is a replacement of Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51, effective April 1, 2009. Upon the adoption of ASC 810, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and stockholders' equity on the consolidated balance sheets, are now included as a separate component of total equity.

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Honda Motor Co., Ltd.

CONSOLIDATED FINANCIAL SUMMARY 3

FOR THE FISCAL NINE MONTHS ENDED DECEMBER 31, 2009

Unaudited Consolidated Statements of Cash Flows**Divided into Non-financial Services Businesses and Finance Subsidiaries**

| For the nine months ended December 31, 2008 | Yen (millions) | | | Consolidated |
|---|-----------------------------------|----------------------|-------------------|--------------|
| | Non-financial services businesses | Finance subsidiaries | Reconciling Items | |
| Cash flows from operating activities: | | | | |
| Net Income | 304,835 | 28,998 | | 333,833 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation | 307,499 | 144,614 | | 452,113 |
| Deferred income taxes | 59,511 | 62,651 | | 122,162 |
| Equity in income of affiliates | (96,276) | | | (96,276) |
| Dividends from affiliates | 33,932 | | | 33,932 |
| Impairment loss on investments in securities | 22,822 | | | 22,822 |
| Impairment loss on long-lived assets and goodwill | 19,367 | 7,538 | | 26,905 |
| Loss (gain) on derivative instruments, net | (20,615) | (22,771) | | (43,386) |
| Decrease (increase) in trade accounts and notes receivable | (75,704) | (3,420) | (3,325) | (82,449) |
| Decrease (increase) in inventories | (367,119) | | | (367,119) |
| Increase (decrease) in trade accounts and notes payable | 11,743 | | (3,581) | 8,162 |
| Other, net | (93,333) | 62,601 | (3,771) | (34,503) |
| Net cash provided by operating activities | 106,662 | 280,211 | (10,677) | 376,196 |
| Cash flows from investing activities: | | | | |
| * Decrease (increase) in investments and advances | (116,710) | | 125,176 | 8,466 |
| Capital expenditures | (456,851) | (777) | | (457,628) |
| Proceeds from sales of property, plant and equipment | 15,526 | 207 | | 15,733 |
| Decrease (increase) in finance subsidiaries-receivables | | (341,268) | 17,711 | (323,557) |
| Purchase of operating lease assets | | (534,591) | | (534,591) |
| Proceeds from sales of operating lease assets | | 77,027 | | 77,027 |
| Net cash used in investing activities | (558,035) | (799,402) | 142,887 | (1,214,550) |
| Cash flows from financing activities: | | | | |
| * Increase (decrease) in short-term debt, net | 352,082 | 233,070 | (128,685) | 456,467 |
| * Proceeds from long-term debt | 48,998 | 1,010,869 | (12,712) | 1,047,155 |
| * Repayment of long-term debt | (11,266) | (733,734) | 11,731 | (733,269) |
| Proceeds from issuance of common stock | | 2,544 | (2,544) | |
| Dividends paid | (119,764) | | | (119,764) |
| Dividends paid to noncontrolling interests | (9,897) | | | (9,897) |
| Sales (purchases) of treasury stock, net | 296 | | | 296 |
| Net cash provided by (used in) financing activities | 260,449 | 512,749 | (132,210) | 640,988 |

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| | | | |
|---|-----------|---------|-----------|
| Effect of exchange rate changes on cash and cash equivalents | (117,066) | 2,944 | (114,122) |
| Net change in cash and cash equivalents | (307,990) | (3,498) | (311,488) |
| Cash and cash equivalents at beginning of period | 1,022,466 | 28,436 | 1,050,902 |
| Cash and cash equivalents at end of period | 714,476 | 24,938 | 739,414 |

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Honda Motor Co., Ltd.

CONSOLIDATED FINANCIAL SUMMARY 3

FOR THE FISCAL NINE MONTHS ENDED DECEMBER 31, 2009

Unaudited Consolidated Statements of Cash Flows**Divided into Non-financial Services Businesses and Finance Subsidiaries**

| For the nine months ended December 31, 2009 | Yen (millions) | | | Consolidated |
|---|-----------------------------------|----------------------|-------------------|------------------|
| | Non-financial services businesses | Finance subsidiaries | Reconciling Items | |
| Cash flows from operating activities: | | | | |
| Net Income | 124,702 | 79,210 | | 203,912 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation | 297,198 | 173,756 | | 470,954 |
| Deferred income taxes | 1,950 | 24,875 | | 26,825 |
| Equity in income of affiliates | (69,398) | | | (69,398) |
| Dividends from affiliates | 86,016 | | | 86,016 |
| Impairment loss on investments in securities | 313 | | | 313 |
| Impairment loss on long-lived assets and goodwill | 54 | 3,265 | | 3,319 |
| Loss (gain) on derivative instruments, net | (8,370) | (20,942) | | (29,312) |
| Decrease (increase) in trade accounts and notes receivable | 41,488 | 63,615 | (2,757) | 102,346 |
| Decrease (increase) in inventories | 351,805 | | | 351,805 |
| Increase (decrease) in trade accounts and notes payable | 20,239 | | (3,078) | 17,161 |
| Other, net | 10,989 | 24,775 | 5,705 | 41,469 |
| Net cash provided by operating activities | 856,986 | 348,554 | (130) | 1,205,410 |
| Cash flows from investing activities: | | | | |
| * Decrease (increase) in investments and advances | 113,273 | (5,708) | (124,409) | (16,844) |
| Capital expenditures | (294,676) | (1,782) | | (296,458) |
| Proceeds from sales of property, plant and equipment | 8,068 | 212 | | 8,280 |
| Decrease (increase) in finance subsidiaries-receivables | | 68,214 | 8,806 | 77,020 |
| Purchase of operating lease assets | | (379,793) | | (379,793) |
| Proceeds from sales of operating lease assets | | 143,498 | | 143,498 |
| Net cash used in investing activities | (173,335) | (175,359) | (115,603) | (464,297) |
| Cash flows from financing activities: | | | | |
| * Increase (decrease) in short-term debt, net | (345,805) | (364,457) | 116,131 | (594,131) |
| * Proceeds from long-term debt | 104,970 | 836,915 | (2,640) | 939,245 |
| * Repayment of long-term debt | (16,657) | (645,429) | 2,242 | (659,844) |
| Dividends paid | (43,550) | | | (43,550) |
| Dividends paid to noncontrolling interests | (14,185) | | | (14,185) |
| Sales (purchases) of treasury stock, net | (12) | | | (12) |
| Net cash provided by (used in) financing activities | (315,239) | (172,971) | 115,733 | (372,477) |

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| | | | |
|--|------------------|---------------|------------------|
| Effect of exchange rate changes on cash and cash equivalents | 5,337 | 631 | 5,968 |
| Net change in cash and cash equivalents | 373,749 | 855 | 374,604 |
| Cash and cash equivalents at beginning of period | 668,114 | 22,255 | 690,369 |
| Cash and cash equivalents at end of period | 1,041,863 | 23,110 | 1,064,973 |

Notes:

- 1 During fiscal year ended March 31, 2009, a subsidiary of the Company changed its fiscal year-end from December 31 to March 31. As a result, the Company eliminated the previously existing three months difference between the reporting periods of the Company and the subsidiary in the consolidated financial statements. The elimination of the lag period which was adjusted in the three months ended March 31, 2009 represented a change in accounting principle and was reported by retrospective application. The impact on the retained earnings balance as of April 1, 2008 was JPY 6,214 million. Honda adjusted its consolidated financial statements as of and for the nine months ended December 31, 2008 to conform to the presentation used for the fiscal year ended March 31, 2009.
- 2 Honda adopted the FASB Accounting Standards Codification (ASC) 810 Consolidation, which is a replacement of Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51, effective April 1, 2009. Upon the adoption of ASC 810, presentation of cash flows has been changed.
- 3 Non-financial services businesses lend to finance subsidiaries. These cash flows are included in the decrease (increase) in investments and advances, increase (decrease) in short-term debt, proceeds from long-term debt, and repayment of long-term debt (marked by *). The amount of the loans to finance subsidiaries is a JPY 122,632 million increase for the fiscal nine months ended December 31, 2008, and a JPY 124,409 million decrease for the fiscal nine months ended December 31, 2009, respectively.
- 4 Decrease (increase) in trade accounts and notes receivable for finance subsidiaries is due to the reclassification of finance subsidiaries-receivables which relate to sales of inventory in the unaudited consolidated statements of cash flows presented above.

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Honda Motor Co., Ltd.

UNCONSOLIDATED FINANCIAL FORECASTS
FOR THE FISCAL YEAR ENDING MARCH 31, 2010

(Parent company only)

| Yen (billions), Unit (thousands) | Results of | Forecasts for | change from | | Previous | change from | |
|---|---|--|---|---------------|---|---------------------------|-------|
| | the fiscal year ended Mar. 31, 2009 | the fiscal year ending Mar. 31, 2010 | results of the fiscal year ended Mar. 31, 2009 | % | forecasts for the fiscal year ending Mar. 31, 2010 (announced Oct. 27, 2009) | the previous forecasts | % |
| Net sales | 3,404.5 | 2,690.0 | -714.5 | -21.0% | 2,670.0 | 20.0 | 0.7% |
| Domestic | 972.1 | 1,134.0 | 161.8 | 16.7% | 1,144.0 | -10.0 | -0.9% |
| Export | 2,432.4 | 1,556.0 | -876.4 | -36.0% | 1,526.0 | 30.0 | 2.0% |
| Operating income | -158.4 | -100.0 | 58.4 | | -175.0 | 75.0 | |
| <as a percentage of net sales> | <-4.7%> | < -3.7% > | | | <-6.6%> | | |
| Ordinary income | -3.2 | 215.0 | 218.2 | | 119.0 | 96.0 | 80.7% |
| <as a percentage of net sales> | <-0.1%> | < 8.0% > | | | <4.5%> | | |
| Net income | -59.6 | 216.0 | 275.6 | | 150.0 | 66.0 | 44.0% |
| <as a percentage of net sales> | <-1.8%> | < 8.0% > | | | <5.6%> | | |
| Change Factors in Operating income | | | 58.4 | | | 75.0 | |
| Change in revenue, model mix, etc | | | -176.8 | | | 12.0 | |
| Cost reduction, including the effect of raw material cost fluctuations | | | 37.0 | | | 19.0 | |
| Change in SG&A expenses, excluding R&D expenses | | | 131.0 | | | -2.0 | |
| Change in R&D expenses | | | 119.2 | | | 30.0 | |
| Currency effects | | | -52.0 | | | 16.0 | |
| Change Factors in Other income / expenses | | | 159.8 | | | 21.0 | |
| Change in fair value of derivative instruments | | | 36.0 | | | | |
| Others | | | 123.8 | | | 21.0 | |
| Honda's average rates USD= | JPY 101 | | JPY 92 | | | JPY 90 | |
| Honda's average rates EUR= | JPY 142 | | JPY 131 | | | JPY 129 | |
| Capital expenditures | 149.0 | | 120.0 | | | 130.0 | |
| Motorcycle production-related | 17.3 | | 5.0 | | | 5.0 | |
| Automobile production-related | 67.7 | | 74.0 | | | 78.0 | |
| Power product production-related | 1.2 | | 1.0 | | | 1.0 | |
| Others | 62.6 | | 40.0 | | | 46.0 | |
| Depreciation | 88.8 | | 85.0 | | | 85.0 | |
| Research and development expenses | 589.2 | | 470.0 | | | 500.0 | |
| Unit sales in motorcycle business | 652 | 375 | -277 | -42.6% | 370 | 5 | 1.4% |
| Domestic | 233 | 190 | -43 | -18.7% | 193 | -3 | -1.6% |
| Export | 419 | 185 | -234 | -55.9% | 177 | 8 | 4.5% |
| Unit sales in automobile business | 1,193 | 930 | -263 | -22.1% | 950 | -20 | -2.1% |
| Domestic | 570 | 670 | 99 | 17.3% | 685 | -15 | -2.2% |
| Registration vehicles | 384 | 510 | 125 | 32.7% | 525 | -15 | -2.9% |
| Mini vehicles | 186 | 160 | -26 | -14.3% | 160 | | |

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| | | | | | | | |
|--------------------------------------|-------|------------|-------------|---------------|-----|-----|-------|
| Export | 622 | 260 | -362 | -58.2% | 265 | -5 | -1.9% |
| Unit sales in power product business | 1,282 | 775 | -507 | -39.6% | 785 | -10 | -1.3% |
| Domestic | 513 | 290 | -223 | -43.5% | 285 | 5 | 1.8% |
| Export | 768 | 485 | -283 | -36.9% | 500 | -15 | -3.0% |

This announcement contains forward-looking statements of Honda. Such statements are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could materially differ from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time. The various factors for increases and decreases in income have been classified in accordance with a method that Honda considers reasonable.

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[Translation]

February 3, 2010

To: Shareholders of Honda Motor Co., Ltd.
 From: Honda Motor Co., Ltd.
 1-1, Minami-Aoyama 2-chome,
 Minato-ku, Tokyo, 107-8556
 Takanobu Ito
 President and Representative Director

Notice Concerning Revision of Forecasts for**Consolidated and Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2010**

Honda Motor Co., Ltd. (the Company) revised its forecasts for consolidated and unconsolidated financial results of the fiscal year ending March 31, 2010 that were announced on October 27, 2009, based on various factors such as recent trends in the Company's financial results.

ParticularsRevision of Forecast for Consolidated Financial Results of the Fiscal Year Ending March 31, 2010

| (Millions of Yen, except Basic net income per common share) | Net sales and other operating revenue | Operating income | Income before income taxes | Net income attributable to Honda Motor Co., Ltd. | Basic net income per Common share attributable to Honda Motor Co., Ltd. (Yen) |
|---|---|---------------------|-------------------------------|---|--|
| Forecast announced on October 27, 2009 (A) | 8,450,000 | 190,000 | 170,000 | 155,000 | 85.42 |
| Forecast revised on February 3, 2010 (B) | 8,530,000 | 320,000 | 300,000 | 265,000 | 146.04 |
| Change (B-A) | 80,000 | 130,000 | 130,000 | 110,000 | |
| Percentage change (%) | 0.9% | 68.4% | 76.5% | 71.0% | |
| (Reference) | | | | | |
| Results of the fiscal year ended March 31, 2009 | 10,011,241 | 189,643 | 161,734 | 137,005 | 75.50 |

Basis for Revision of Forecast for Consolidated Financial Results of the Fiscal Year Ending March 31, 2010

Due mainly to changes in revenue, model mix, etc., continuing cost reduction efforts, revision of R&D and foreign currency effects, consolidated operating income, income before income taxes and net income attributable to Honda Motor Co., Ltd. are now expected to exceed the previous forecast announced on October 27, 2009.

Table of ContentsRevision of Forecast for Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2010

| (Millions of Yen, except Basic net income per common share) | Net sales | Operating income | Ordinary income | Net income | Net income per common share (Yen) |
|---|-----------|------------------|-----------------|------------|-----------------------------------|
| Forecast announced on October 27, 2009 (A) | 2,670,000 | - 175,000 | 119,000 | 150,000 | 82.66 |
| Forecast revised on February 3, 2010 (B) | 2,690,000 | - 100,000 | 215,000 | 216,000 | 119.03 |
| Change (B-A) | 20,000 | 75,000 | 96,000 | 66,000 | |
| Percentage change (%) | 0.7% | | 80.7% | 44.0% | |
| (Reference) | | | | | |
| Results of the fiscal year ended March 31, 2009 | 3,404,554 | - 158,447 | - 3,244 | - 59,666 | - 32.88 |

Basis for Revision of Forecast for Unconsolidated Financial Results of the Fiscal Year Ending March 31, 2010

Due mainly to continuing cost reduction efforts, revision of R&D and foreign currency effects, unconsolidated operating income, ordinary income and net income are now expected to exceed the previous forecast announced on October 27, 2009.

* For more detail, please refer to the Presentation , consolidated financial summary for the fiscal third quarter and the fiscal nine months ended December 31, 2009 and unconsolidated financial forecasts for the fiscal year ending March 31, 2010 included in the consolidated financial results for the fiscal third quarter and nine months ended December 31, 2009 (URL <http://world.honda.com/investors/event/>) announced by the Company on the same date hereof.

* These forward-looking statements of Honda are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could materially differ from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar, the Euro and other major currencies, as well as other factors detailed from time to time.

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[Translation]

February 3, 2010

To: Shareholders of Honda Motor Co., Ltd.
 From: Honda Motor Co., Ltd.
 1-1, Minami-Aoyama 2-chome,
 Minato-ku, Tokyo, 107-8556
 Takano Ito
 President and Representative Director

Notice of Resolution by the Board of Directors**Concerning Distribution of Surplus (Quarterly Dividends)****and Revision of Dividend Forecast for Fiscal 2010**

The Board of Directors of Honda Motor Co., Ltd., (the Company), at its meeting held on February 3, 2010, resolved to make a distribution of surplus (quarterly dividends) the record date of which is December 31, 2009, and revised the amount of the projected dividend per share of common stock for the year ending March 31, 2010 as follows.

Particulars

1. Details of Distribution of Surplus (Quarterly Dividends)

| | Resolution | Previous Dividends Forecast (Announced on October 27, 2009) | Dividends Paid for the Third Quarter in Fiscal 2009 |
|--|-------------------|--|--|
| Record Date | December 31, 2009 | Same as on left | December 31, 2008 |
| Dividend per Share of Common Stock (yen) | 10 | 8 | 11 |
| Total Amount of Dividends (million yen) | 18,146 | | 19,960 |
| Effective Date | February 26, 2010 | | February 26, 2009 |
| Resource for Dividend | Retained Earnings | | Retained Earnings |

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2. Details of the Revised Dividend Payments

| Record Date | Dividends Per Share (yen) | | | | Total |
|--|-------------------------------------|--|-------------------------------------|-----------------|--------------|
| | The End of First Quarter | The End of Second Quarter (Interim) | The End of Third Quarter | Year-end | |
| Latest Dividend Forecast (Announced on October 27, 2009) | | | | 8 | 32 |
| Projected Dividends | | | | 10 | 36 |
| Performance in Fiscal 2010 | 8 | 8 | 10 | | |
| Performance in Fiscal 2009 | 22 | 22 | 11 | 8 | 63 |

3. The basis for revising the projected dividends for the fiscal year ending March 31, 2010 which was announced on October 27, 2009. The Company considers the redistribution of profits to its shareholders to be one of the most important management issues, and makes distributions after taking into account its long-term consolidated earnings performance. The Company resolved that ¥10 of the quarterly dividend payment per share of common stock for the third quarter is expected to be paid considering its forecast for consolidated financial results for the fiscal year ending March 31, 2010. The Company also revised the amount of the projected dividend per share of common stock for the year ending March 31, 2010 that was announced on October 27, 2009.