

HONDA MOTOR CO LTD  
Form 6-K  
September 12, 2003  
Table of Contents

---

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 August 2003**

---

**COMMISSION FILE NUMBER: 1-07628**

**HONDA GIKEN KOGYO KABUSHIKI KAISHA**

(Name of registrant)

---

**HONDA MOTOR CO., LTD.**

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

(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-

---

**Table of Contents**

Contents

**Exhibit 1:**

On August 7, 2003, Honda Europe Motorcycle S.r.l. started imports of the XR125L motorcycle produced by Honda's subsidiary in Brazil, Moto Honda da Amazonia Ltda., with European sales starting in Germany. (Ref. #C03-048)

**Exhibit 2:**

On August 8, 2003, Honda Motor Co., Ltd. began a new automobile production joint venture with Dongfeng Motor Corp. in China - Dongfeng Honda Automobile (Wuhan) Co., Ltd. - for the production of Honda vehicles. (Ref. #C03-049)

**Exhibit 3:**

On August 19, 2003, Honda Parts Manufacturing Corp., Honda Motor Company's parts manufacturing subsidiary in the Philippines, held an inauguration ceremony and began production of manual transmissions for automobiles at a new plant adjacent to its existing facility. (Ref. #C03-051)

**Exhibit 4:**

On August 26, 2003, Honda Motor Co., Ltd., announced the release of the new GX35, a 360-degree-inclinable, 4-stroke engine (35.8cc displacement) that will serve as a power source for trimmers and a variety of other handheld power equipment manufacturers on an OEM basis. (Ref. #P03-004)

**Exhibit 5:**

On August 26, 2003, Honda Motor Co., Ltd. announced that overseas production increased 19.9% in July over the corresponding month in 2002, the 31<sup>st</sup> consecutive month of growth in that category. (Ref. #C03-053)

**Exhibit 6:**

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

On August 27, 2003 Honda Motor Co., Ltd. announced that as of August 2003, its cumulative worldwide production for automobiles reached 50 million units. (Ref. #C03-054)

### **Exhibit 7:**

Annual report for the fiscal year ended March 31, 2003 (which was to be mailed to ADR stockholders for the Company in August 2003).

### **Exhibit 8:**

English summary of Honda Report to Stockholders No. 118, which was prepared full in Japanese and mailed to stockholders of Honda Common Stock in Japan in August 2003.

**Table of Contents**

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: September 12, 2003

**Table of Contents**

ref. #C03-048

**Honda Starts European Sales of the Brazil-made XR125L.**

Tokyo, August 7, 2003 Honda Europe Motorcycle S.r.l. has started imports of the XR125L motorcycle produced by Honda's subsidiary in Brazil, Moto Honda da Amazonia Ltda., with European sales starting in Germany. The sales will be extended to other countries in Europe including France and the U.K. This is the first time for Honda to sell a Brazil-made motorcycle in Europe.

The XR125L is a stylish 125cc model featuring an air-cooled, four-stroke, single-cylinder engine. Compared to the previous model, the sales price has been lowered, with sales in Germany set at 2,890 euros (suggested retail price). The annual unit sales forecast is 3,500 for the whole of Europe.

Honda's Brazil-made motorcycles have already been exported to Central and South America, North America, Africa, Mexico, Australia and other areas. Due to the success of CRF150F, CRF230F which started to be exported to North America in the fall of 2002, the number of units exported from Brazil from January to June 2003 reached a new high of 37,000 units (225.6% compared to the previous year)

Honda, thus far, has exported motorcycles from China to Japan, Africa, Central and South America, and the Middle and Near East, from Thailand to Europe and Oceania, and from India to Europe, Africa, the Middle and Near East, and Central and South America. Taking advantage of the management resources of each region throughout the world and complementing the products as required between the regions, Honda will manufacture products in and supply them to the optimum locations to meet the ever diversifying customer needs. This is the basic idea of Made by Global Honda and Honda will further promote this strategy.

Brazil-made XR125L

**Main specifications of XR125L**

L x W x H (m):	2.060 x 0.810 x 1.130
Engine type:	Air-cooled, four-stroke, single-cylinder
Displacement (cm <sup>3</sup> ):	124
Manufacturing location:	Moto Honda da Amazonia Ltda. (Brazil)

PR materials and photographs of the Brazil-made XR125L can be downloaded from the following URL from August 7, 2003. To download, please use browser software such as Internet Explorer and directly type <http://www.honda.co.jp/PR/> into the address bar.

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

(The above site is for the exclusive use of the press.)

**Table of Contents**

C03-049

**Honda Announces New Automobile Production Plan in China  
with Dongfeng Motor Corp.**

Wuhan, August 8, 2003 Honda Motor Co., Ltd. has begun a new automobile production joint venture with Dongfeng Motor Corp. in China Dongfeng Honda Automobile (Wuhan) Co., Ltd. for the production of Honda vehicles. An existing plant in Wuhan, Hubei will be upgraded to serve as the production site for Honda's small SUV, the CR-V, with production slated to start during the first half of 2004. The annual production volume has been set at 30,000 units.

A new joint venture company, Dongfeng Honda Motor (Wuhan) Co., has been established with Honda assuming 50% of the shares of Wuhan Grand Motor Co., Ltd., which owns the vehicle production plant in Wuhan, Hubei. The equipment at this plant will be upgraded and enhanced for the 2004 production start-up. This will include the introduction of new welding and final quality control processes as well as improvements to the existing assembly and painting equipment, a total investment of approximately 44 million U.S. dollars. Employment will total approximately 600 associates.

In 1994, Honda and Dongfeng Motor established a joint venture automobile parts production company, Dongfeng Honda Automobile Parts Co., Ltd. (Huizhou, Guangdong), with the understanding that producing engines and complete vehicles was a future possibility. In 1998, as a part of a passenger car production project in Guangzhou, Honda and Dongfeng Motor established Dongfeng Honda Engine Co., Ltd. to produce engines for the Accord and Odyssey models.

Honda is pursuing this production project in Wuhan in accordance with the Chinese government's policy guidelines for the automobile industry, in order to meet the expanding demand and diversifying needs of the Chinese automobile market which is expected to continue to grow rapidly in the future.

**Outline of the new joint venture company**

Name of the company:	Dongfeng Honda Automobile (Wuhan) Co., Ltd.
Established:	July 2003
Capital:	28 million U.S. dollars (about 3.4 billion yen)
Capitalization Ratio:	Honda Motor Co., Ltd. 50%
	Dongfeng Motor Corp. 50%
Location:	Economic & Technological Development District, Wuhan, Hubei
Employment:	About 600 associates (at the start of production)
Model to be produced:	CR-V
Production volume:	30,000 units/year
Production start:	First half of 2004



---

**Table of Contents**

Honda Parts Manufacturing Corp. (Head office: Suburbs of Manila, President: Haruyuki Inami), Honda Motor Company's parts manufacturing subsidiary in the Philippines, made the following announcement on August 19 (Tues.,) 2003, at 12:00 local time (13:00 Japan time.)

C03-051

**Honda Begins Production of Manual Transmissions at New Plant in the Philippines**

Manila, August 19, 2003 Honda Parts Manufacturing Corp., Honda Motor Company's parts manufacturing subsidiary in the Philippines, held an inauguration ceremony today and began production of manual transmissions for automobiles at a new plant adjacent to its existing facility. The production capacity of the new plant is 140,000 manual transmissions per year, representing a capital investment of approximately 2 billion yen. The expansion will also increase employment by approximately 200 associates.

Since July 2002, Honda Parts Manufacturing Corp. has manufactured manual transmissions within the existing service parts plant and supplied them to Honda automobile plants within the ASEAN region. Production output in the fiscal year 2002 totaled approximately 16,000 units. Through the completion of the new plant, production for the current fiscal year, ending March 2004, is expected to reach approximately 60,000 units. In addition to supplying manual transmissions to countries within the ASEAN region, they will also be supplied to Honda automobile plants outside the ASEAN region, mainly in Europe.

Under the concept of Made by Global Honda, Honda has been working to establish a highly efficient and flexible global production and parts procurement network, making optimal use of the competitiveness of its production facilities located in every region of the world. The production start-up of the new manual transmission plant in the Philippines and the beginning of exports to countries outside the ASEAN region represents a part of this strategy. By capitalizing on its highly competitive production facilities in Asia, which produce both low cost and high quality components, Honda's goal is to meet the increasing demand for automobile production while further enhancing its global competitiveness.

**Outline of Honda Parts Manufacturing Corp.**

Established:	December 1992
Location:	Laguna Technopark, Suburbs of Manila, Philippines
Representative:	Haruyuki Inami, President
Employment:	Approx. 330 associates (projected for March 2004)
Capital Investment:	810.8 million peso (approx. 1.8 billion yen) * 1 peso = 2.2 yen
Capitalization Ratio:	Honda Motor Co., Ltd. 100%
Production Start-up:	January 1994 (for automobile service parts) July 2002 (for manual transmissions)

Products:	Manual transmissions
Automobile service parts (Mainly stamped parts including the bulkhead)	

Annual Capacity: 140,000 manual transmissions

**Table of Contents**

ref. #P03-004

**Honda Releases the New GX35 A 360-degree-inclinable,  
Ultra-Small 4-Stroke Engine**

August 26, 2003 Honda Motor Co., Ltd. has announced the release of the new GX35, a 360-degree-inclinable, 4-stroke engine (35.8cc displacement) that will serve as a power source for trimmers and a variety of other handheld power equipment. Honda will also be supplying the engine to other power equipment manufacturers on an OEM basis.

The GX35 features the same lightweight and compact design, 360-degree-inclinability, and outstanding environmental performance as the 25cc-displacement GX25 that debuted in 2002 as the ideal engine for handheld operation, along with powerful output and tenacious torque for improved work efficiency.

The engine's oil-immersed timing belt OHC configuration makes it possible to incorporate the valve train into the oil reservoir for substantial weight and volume savings. Honda's original rotary slinger pumping lubrication system ensures full oil lubrication no matter what the engine angle, allowing it to be continuously operated or stored in any position.

The GX35 offers superb environmental performance, achieving a top-class<sup>\*1</sup> ranking under US EPA (Environmental Protection Agency) Phase 2 regulations—the most stringent in the world—while achieving a power-to-weight ratio on par with that of a 2-stroke engine. It also delivers an outstanding balance of all-round performance combined with low noise and low vibration, for efficient, carefree operation. The GX35 also clears Japanese domestic Phase 2<sup>\*2</sup> voluntary emissions regulations for 2011, and is expected to qualify for Stage 2<sup>\*3</sup> certification under EU emissions regulations well ahead of the 2007 deadline.

---

\*1 EPA: Class I-A (under 65cc displacement) and Class IV (20cc-50cc displacement)

\*2 Japan Land Engine Manufacturers Association (LEMA) voluntary exhaust emissions regulations for small utility gasoline engines

\*3 EU Class SH2 (20cc-50cc displacement)

GX35 360-degree-inclinable 4-stroke engine

1 **Annual projected sales, worldwide:** 70,000 units

1 **Suggested list price** (consumption tax not included): ¥38,000

## **Table of Contents**

### **I Main Features of the GX35**

#### **O 360-degree-inclinable**

Employs Honda's original rotary slinger pumping lubrication system, which ensures full oil lubrication no matter what the engine angle, allowing the engine to be continuously operated or stored in any position.

#### **O Tenacious power output**

Specially selected valve timing settings deliver powerful output over a broad range of operating speeds. Ample low-speed torque ensures tenacious operating performance even when the engine speed falls under high-load conditions.

#### **O Smooth starting and superb acceleration**

Mechanical decompression results in a major reduction in starter rope pull weight, combining easy, efficient operation with the outstanding startup reliability that 4-stroke engines are known for. An accelerator pump-equipped carburetor and ample low-to-midrange torque result in nimble acceleration immediately after startup, on par with that of a 2-stroke.

#### **O High environmental performance**

A Honda e-SPEC engine that achieves top-class<sup>\*1</sup> ranking in American EPA (Environmental Protection Agency) Phase 2 regulations and CARB (California Air Review Board) Tier II regulations—the most stringent in the world. The GX35 clears Japanese domestic Phase 2<sup>\*2</sup> voluntary emissions regulations established by the Japan Land Engine Manufacturers Association for 2011, and is also expected to receive Stage 2<sup>\*3</sup> certification under EU emissions regulations well ahead of the 2007 deadline. (EU Stage 1 emissions regulations first came into effect in 2004.) Starting with the GX35, Honda intends to earn Stage 2 certification for its entire lineup of engines sold in Europe well before the regulations come into effect.

—  
<sup>\*1</sup> EPA: Class I-A; CARB: under 65cc displacement

<sup>\*2</sup> Japan Land Engine Manufacturers Association (LEMA) voluntary exhaust emissions regulations for small utility gasoline engines

<sup>\*3</sup> EU Class SH2 (20cc-50cc displacement)

Top-of-class fuel economy and low oil consumption.

#### **O Maintenance**

The engine is designed to allow the cover to be removed by loosening a single bolt. The air cleaner cover can be removed and replaced with just one hand.

#### **O Design**

Built tough, with a full-cover construction that reduces snagging on branches or other objects during heavy operation. A side guard has also been added to the lower part of the muffler to handle rugged use.

Designed with a low center of gravity and a shape that doesn't catch on the operator's elbow, for greater operability and maneuverability.



**Table of Contents****ISpecifications**

Model Name	GX35
Type	e-SPEC air-cooled 4-stroke single-cylinder OHC
Displacement (cm <sup>3</sup> )	35.8
L x W x H (mm)	198x234x240
Outfitted Weight (kg)	3.88
Dry Weight(kg)	3.33
No. of Cylinders / Bore x Stroke (mm)	1 / 39x30
Maximum Output/Engine Speed (kW[PS]/rpm)	1.2[1.6]/7,000
Maximum Torque (N-m[kg-m]/rpm)	1.9[0.19]/5,500
Direction of Rotation	Counterclockwise (viewed from output shaft side)
Fuel Type	Automotive-grade unleaded gasoline
Fuel Tank Capacity (L)	0.65
Fuel Consumption (g/kW-h [g/PS-h])	360 [265]
Oil Reservoir Capacity(L)	0.1
Carburetor	Diaphragm type (overflow return)
Ignition	Transistorized magneto
Spark Plug	NGK CM5H/CMR5H
Starter	Recoil type

**ICustomer Inquiries**

Engine Department, Power Products Division

Honda Motor Co., Ltd.

3-15-1 Senzui, Asaka-shi, Saitama-ken, Japan 351-0024

TEL: +81-48-468-9009 FAX: +81-48-468-9017

Publicity information for the GX35 is available from the following URL:

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

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

**Table of Contents**

Ref.#C03-053

**Honda Overseas Production Up 19.9% In July**

August 26, 2003 Honda Motor Co., Ltd., announced today that overseas production increased 19.9% in July over the same month in 2002, the 31st consecutive month of growth in that category.

Global production increased slightly by 0.9% for the month and was up 3.4% compared to the first seven months of 2002. Overseas production for the same period was up 20.9% over the previous year, led by a 14.3% increase in the United States and a 67.7% increase in Asia.

Domestic sales were down 17.3% in July. The Fit again was Honda's best-seller for the month, totaling 14,695 units. Honda's Life mini-vehicle (9,309 units) and Step-WGN (6,526 units) were the other best-sellers for the month.

Exports in July were down 11.5%, primarily because of decreased shipments to North America and Asia.

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

	<b>July</b>		<b>Annual Total-2003</b>	
	<b>Units</b>	<b>Vs.7/02</b>	<b>Units</b>	<b>Vs.2002</b>
Domestic (CBU+CKD)	100,636	-17.6%	680,575	-15.6%
Overseas (CBU only)	142,645	+19.9%	1,062,235	+20.9%
Worldwide Total *	243,281	+0.9%	1,742,810	+3.4%

\* excludes overseas CKD

**REGIONAL PRODUCTION**

Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

	July		Annual Total-2003	
	Units	Vs.7/02	Units	Vs.2002
North America	93,200	+11.1%	741,014	+12.4%
(USA only)	63,145	+9.3%	506,770	+14.3%
Europe	14,313	-11.3%	111,191	+11.0%
Asia	28,997	+61.7%	172,554	+67.7%
Others	6,135	+504.4%	37,476	+132.5%
Regional Total	142,645	+19.9%	1,062,235	+20.9%

-1-



**Table of Contents**

## SALES

Vehicle type	July		Annual Total-2003	
	Units	Vs.7/02	Units	Vs.2002
Passenger Cars & Light Trucks	40,437	-20.9%	296,972	-18.3%
(Imports)	(2,015)	+152.2%	(13,675)	+133.4%
Mini Vehicles	19,048	-8.4%	135,727	-23.3%
Honda Brand TTL	59,485	-17.3%	432,699	-19.9%

## EXPORTS

	July		Annual Total-2003	
	Units	Vs.7/02	Units	Vs.2002
North America	21,110	-14.0%	144,904	-14.1%
(USA only)	20,212	-9.5%	127,297	-13.8%
Europe	9,013	-2.4%	74,657	+69.4%
Asia	1,481	-61.6%	12,084	-42.2%
Others	6,869	+18.3%	42,972	+17.3%
Total	38,473	-11.5%	274,617	+1.6%

For further information, please contact:

Masaya Nagai

Shigeki Endo

Tatsuya David Iida

Honda Motor Co., Ltd. Corporate Communications Division

Telephone: 03-5412-1512

Facsimile: 03-5412-1545

**Table of Contents**

C03-054

**Honda's Cumulative Worldwide Production for Automobiles  
Reaches 50 Million Units**

Tokyo, August 27, 2003 Honda Motor Co., Ltd. today announced that as of August 2003, its cumulative worldwide production for automobiles had reached 50 million units.

In 1963, Honda started automobile production with the mini truck, T360, and the small sports car, S500. Production volume increased through the subsequent introduction of such vehicles as N360 (in 1967), Civic (in 1972) and Accord (in 1976). After a period of twenty years, in 1983, cumulative worldwide production of automobiles reached 10 million units. Automobile production in the U.S. began in 1982 and quickly expanding in scale greatly contributing to Honda's production total.

Cumulative worldwide production of automobiles reached 20 million units in 1990 and 30 million units in 1995. As production in Asia and other areas expanded, cumulative production of automobiles reached 40 million units in 1999 and 50 million units in August 2003.

Based on its fundamental policy of "Manufacture where there is demand," Honda has actively engaged in overseas production activities. Starting with knockdown production of mini vehicles (N600 and TN 600) in Taiwan in 1969, Honda began automobile production (Accord) in the U.S.A. in 1982, as the first Japanese automobile manufacturer to do so. Production sites expanded to various locations worldwide and Honda is currently producing automobiles in a total of 19 sites in 15 countries.

Of the 50 million units, approximately 33.8 million units were produced in Japan and 12.6 million units in North America. The Civic series comprises approximately 15 million units and the Accord series approximately 13 million units.

**Table of Contents****<Honda's worldwide automobile production sites>**

(\*1) Year when production of complete vehicles commenced

As of August 2003

<b>Country</b>	<b>Site</b>	<b>(*1) Production start-up</b>	<b>Major production model</b>
Japan	Saitama Factory	1963	Accord, CR-V, Odyssey(*2), Step Wgn
	Suzuka Factory	1967	Civic, Fit, mini vehicles
	Tochigi Factory	1990	NSX, S2000, Insight
	Yokkaichi Factory, Yachiyo Industry Co., Ltd.	1985	Mini vehicles
U. S. A	Honda of America Mfg., Inc.	1982	Accord, Civic, Element
	Honda Manufacturing of Alabama, LLC	2001	Odyssey
Canada	Honda Canada Inc.	1986	Civic, MDX, Pilot
Mexico	Honda de Mexico S. A. de C. V.	1995	Accord
Brazil	Honda Automoveis do Brazil, Ltda.	1997	Civic, Fit
U. K.	Honda of the U. K, Mfg., Ltd.	1992	Civic, CR-V
Turkey	Honda Turkiye A. S.	1997	Civic
Thailand	Honda Automobile (Thailand) Co., Ltd.	*1984	Accord, Civic, CR-V
Malaysia	Honda Malaysia Sdn Bhd.	*1969	Accord, Civic, CR-V, City
Indonesia	P. T. Honda Prospect Motor	*1975	Civic, CR-V, Stream
Philippine	Honda Cars Philippines Inc.	1992	Civic, CR-V
India	Honda Siel Cars India Ltd.	1997	Accord, City
Pakistan	Honda Atlas Cars (Pakistan) Ltd.	1994	Civic, City
China	Guangzhou Honda Automobile Co., Ltd.	1999	Accord, Odyssey(*2)
Taiwan	Honda Taiwan Co., Ltd.	*1969	CR-V

(\*2) Japan specification Odyssey

Related publicity information and photographs are available from August 27, 2003 at the following URL:

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

Please enter this URL directly into an internet browser (Internet Explorer, etc.)

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



**Table of Contents****<Major events in the progress of Honda's automobile production  
towards reaching the 50 million-unit mark>**

1948	Honda Motor Co., Ltd. established
1963	Production of the mini truck T360 and the small sports car S500 started
1965	Export of automobiles (S600) started
1967	N360 released
1969	Knockdown production of N600 and TN600 started in Taiwan. (Honda's first overseas production)
	Production of N360 started in Malaysia
1972	Civic released
1975	Production of mini truck TN, Life, Civic started in Indonesia
1976	Accord released
1978	Cumulative worldwide production of automobiles reaches 5 million units
1982	Production of Accord started in U.S.A.
1983	Cumulative worldwide production of automobiles reaches 10 million units
1984	Production of Accord started in Thailand
1986	Production of Accord started in Canada
1990	Cumulative worldwide production of automobiles reaches 20 million units Midship sports car, the NSX, released
1992	Local production of Accord started in U.K.
1994	Local production of Civic started in Pakistan
1995	Cumulative worldwide production of automobiles reaches 30 million units Production of Accord started in Mexico CR-V released
1997	Production of Civic started in Brazil Production of City started in India Production of Civic started in Turkey
1999	Cumulative worldwide production of automobiles reaches 40 million units Production of Accord started in China Open sports car, Honda S2000, released
2001	Cumulative production of automobiles manufactured in North America reaches 10 million units Fit(Jazz) released
2003	Cumulative worldwide production of automobiles reaches 50 million units

**Table of Contents**

&lt;Honda's yearly cumulative world production of automobiles&gt;

(Thousands of units)

	Domestic production	World production	Cumulative world production	*For reference: Production in major countries			
				U.S.A.	Canada	U.K.	Thailand
1963	1.5	1.5	1.5				
1964	22.6	22.6	24.1				
1965	52.5	52.5	76.6				
1966	57.8	57.8	134.4				
1967	149.3	149.3	283.7				
1968	318.8	318.8	602.5				
1969	364.9	364.9	967.4				
1970	392.9	392.9	1,360.3				
1971	308.6	308.6	1,668.9				
1972	330.6	330.6	1,999.5				
1973	355.0	355.0	2,354.5				
1974	428.8	428.8	2,783.3				
1975	413.8	413.8	3,197.1				
1976	560.1	560.1	3,757.1				
1977	664.9	664.9	4,422.1				
1978	742.7	742.7	5,164.7				
1979	801.9	807.3	5,972.0				
1980	956.9	963.9	6,935.9				
1981	1,008.9	1,051.8	7,987.7				
1982	1,014.8	1,091.3	9,079.1	1.0			
1983	1,032.4	1,169.9	10,249.0	55.3			
1984	989.0	1,203.2	11,452.2	138.6			0.8
1985	1,120.3	1,360.0	12,812.2	145.3			1.2
1986	1,236.4	1,579.3	14,391.5	238.2	0.5		0.8
1987	1,241.1	1,720.6	16,112.1	324.1	15.7		3.5
1988	1,293.4	1,868.8	17,980.8	366.4	50.0		7.2
1989	1,363.2	1,949.2	19,930.0	362.4	86.6		10.4
1990	1,383.7	1,988.9	21,918.9	435.4	106.0		12.0
1991	1,358.4	1,995.5	23,914.4	451.2	99.2		12.6
1992	1,199.8	1,835.0	25,749.4	458.3	104.1	1.1	17.2
1993	1,150.8	1,764.0	27,513.5	403.8	100.6	32.1	23.7
1994	997.7	1,722.0	29,235.4	498.7	108.3	42.9	29.5
1995	967.3	1,795.2	31,030.6	553.0	106.1	91.2	26.0
1996	1,093.1	2,085.1	33,115.7	634.4	144.5	105.9	44.5
1997	1,306.4	2,317.0	35,432.8	648.3	165.2	108.1	35.0
1998	1,243.5	2,329.5	37,762.2	694.7	179.8	112.3	15.3
1999	1,221.0	2,425.2	40,187.4	685.9	274.9	114.5	32.7
2000	1,223.9	2,485.2	42,672.6	677.1	326.8	74.0	35.9
2001	1,284.7	2,653.3	45,326.0	694.7	371.0	114.2	45.7
2002	1,386.4	2,899.2	48,225.1	752.7	361.0	176.7	67.5
2003(1-7)	680.6	1,742.8	49,967.9	506.8	234.2	111.2	67.9
August forecast	74.0	210.0	50,177.9	68.0	26.0	7.0	7.0
<b>Cumulative total</b>	<b>33,794.5</b>	<b>50,177.9</b>		<b>9,794.1</b>	<b>2,860.6</b>	<b>1,091.2</b>	<b>496.3</b>

\* Domestic production

\* World production

Based on data reported by JAMA (CBU + CKD)

Up to 1996: total domestic production (CBU + CKD) plus export KD set

## Edgar Filing: HONDA MOTOR CO LTD - Form 6-K

From 1997: total domestic production (CBU + CKD) plus overseas production (based on line-off figures excluding CKD)

\* Production in major countries

Production records based on local line-off figures

Table of Contents

**ANNUAL REPORT 2003**

**FOR THE YEAR ENDED MARCH 31, 2003**

**Honda Motor Co., Ltd.**



**Table of Contents**

## CONTENTS

<u>FINANCIAL HIGHLIGHTS</u>	1
<u>TO OUR SHAREHOLDERS</u>	3
<u>REVIEW OF OPERATIONS</u>	9
<u>MOTORCYCLE BUSINESS</u>	10
<u>AUTOMOBILE BUSINESS</u>	14
<u>FINANCIAL SERVICES</u>	18
<u>OTHERS</u>	19
FOCUS:	
<u>BUSINESS PROGRESS IN ASIA</u>	21
<u>ENVIRONMENT AND SAFETY</u>	29
<u>CORPORATE GOVERNANCE</u>	32
<u>Honda s HISTORY</u>	35
<u>CORPORATE INFORMATION</u>	36
<u>PRINCIPAL MANUFACTURING FACILITIES</u>	37
<u>BOARD OF DIRECTORS AND CORPORATE AUDITORS</u>	38
<u>FINANCIAL SECTION</u>	39
<u>INVESTOR INFORMATION</u>	84

## CORPORATE PROFILE

Established in 1948, Honda Motor Co., Ltd., is one of today s leading manufacturers of automobiles and the largest manufacturer of motorcycles in the world. The Company is recognized internationally for its expertise and leadership in developing and manufacturing a wide variety of products that incorporate Honda s highly efficient internal combustion engine technologies, ranging from small general-purpose engines to specialty sports cars. Approximately 15.5 million Honda engines were sold worldwide during the fiscal year ended March 31, 2003.

By following a corporate strategy that emphasizes speed, efficiency, flexibility and innovation in every facet of the Company s operations from product development and manufacturing to marketing Honda strives to achieve the ultimate goal of satisfying its customers. Through a worldwide commitment to advancing this objective, Honda and its many partners who share this commitment have succeeded in creating a global network that comprises 439 subsidiaries and affiliates, and continue to supply Honda products to most of the industrialized countries of the world.

This annual report contains the consolidated financial statements of Honda Motor Co., Ltd., and its subsidiaries, prepared for holders of Honda American and European shares. Please note that the financial statements appearing in the Notice of Convocation of the 79th Ordinary General Meeting of Stockholders, which was held in Tokyo, Japan, on June 24, 2003, were prepared on the basis of accounting principles generally accepted in Japan in accordance with the Japanese Commercial Code and related solely to Honda Motor Co., Ltd., and were not consolidated with those of its subsidiaries. On May 30, 2003, the original notice in the Japanese language was mailed to holders of Honda common stock in Japan and an English translation thereof was mailed to holders of Honda American depositary shares.

CAUTION WITH RESPECT TO FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Although Honda believes that its plans, intentions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such plans, intentions or expectations will be achieved. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth below.

Honda believes that the following important factors, among others, in some cases have affected, and in the future, could affect, its operations: the political, economic and social conditions in Japan, the United States and elsewhere, including the relevant governments' specific policies with respect to economic growth, inflation, taxation, currency conversion, imports and sources of supplies and the availability of credit, particularly to the extent that such current or future conditions and policies affect the automobile, motorcycle and power products industries and markets in Japan and the United States, and the demand, sales volume and sales prices for Honda's automobiles, motorcycles and power products; the effects of competition in the automobile, motorcycle and power products markets on the demand, sales volume and sales prices for Honda's automobiles, motorcycles and power products; Honda's ability to finance its working capital and capital expenditure requirements, including obtaining any required external debt or other financing; and the effects of economic stagnation or recession in Honda's principal markets and exchange rate fluctuations on the Company's results of operations.

**Table of Contents**

## FINANCIAL HIGHLIGHTS

**FINANCIAL HIGHLIGHTS**

Honda Motor Co., Ltd. and Subsidiaries

**I. Financial Data**

Years ended or at March 31	Yen			U.S. dollars
	(millions except			(millions except
	per share amounts)			per share amounts)
	2001	2002	2003	2003
Net sales and other operating revenue	¥ 6,463,830	¥ 7,362,438	¥ 7,971,499	\$ 66,319
Operating income	406,960	639,296	689,449	5,736
Income before income taxes and equity in income of affiliates	384,976	551,342	609,755	5,073
Net Income	232,241	362,707	426,662	3,550
Per common share (Basic)	238.34	372.23	439.43	3.66
Per American depositary share (Basic)*	119.17	186.11	219.71	1.83
Cash dividends paid during the period	22,412	24,360	30,176	251
Per common share	23	25	31	0.26
Per American depositary share*	11.5	12.5	15.5	0.13
Stockholders' equity	2,230,291	2,573,941	2,629,720	21,878
Per common share	2,288.87	2,641.55	2,734.69	22.75
Per American depositary share*	1,144.43	1,320.77	1,367.34	11.37
Total assets	5,667,409	6,940,795	7,681,291	63,904
Depreciation	170,342	194,944	220,874	1,838
Capital expenditures	285,687	303,424	316,991	2,637
ROE (%)	11.2	15.1	16.4	
Equity ratio (%)	39.4	37.1	34.2	

\* Honda's common stock-to-ADR exchange ratio was changed from two shares of common stock to one ADR, to one share of common stock to two ADRs, effective January 10, 2002. Per American depositary share information has been restated for all periods presented to reflect this four-for-one ADR split.

Throughout this annual report, the United States dollar amounts have been translated from Japanese yen solely for the convenience of the reader at the rate of ¥120.20=US\$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 March 31, 2003.



**Table of Contents**

## FINANCIAL HIGHLIGHTS

**II. Operating Data**

Years ended or at March 31	Yen (millions)			U.S. dollars (millions)
	2001	2002	2003	2003
<b>Net Sales Breakdown</b>				
Japan				
Motorcycle Business	¥ 97,016	¥ 101,587	¥ 98,391	\$ 819
Automobile Business	1,529,428	1,654,238	1,513,596	12,592
Others	113,896	112,921	136,719	1,137
North America				
Motorcycle Business	¥ 259,688	¥ 348,832	¥ 329,073	\$ 2,738
Automobile Business	2,999,478	3,529,560	3,926,848	32,669
Others	222,638	269,535	312,005	2,596
Europe				
Motorcycle Business	¥ 157,300	¥ 172,378	¥ 175,736	\$ 1,462
Automobile Business	311,295	336,844	420,292	3,497
Others	53,135	54,330	65,933	549
Other Regions				
Motorcycle Business	¥ 291,300	¥ 325,103	¥ 374,895	\$ 3,118
Automobile Business	391,125	409,100	579,358	4,820
Others	37,531	48,010	38,653	322
Total				
Motorcycle Business	¥ 805,304	¥ 947,900	¥ 978,095	\$ 8,137
Automobile Business	5,231,326	5,929,742	6,440,094	