

HONDA MOTOR CO LTD
Form 6-K
October 03, 2008
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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 September 2008

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:

Honda Motor Co., Ltd. filed its consolidated financial statements for the fiscal three months ended June 30, 2008 with Financial Services Agency in Japan.

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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: October 3, 2008

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

June 30, 2008

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2008 and March 31, 2008

| | Yen (millions) | |
|--|-------------------------------|------------------------------|
| | June 30, 2008 unaudited | March 31, 2008 audited |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | ¥ 1,049,877 | ¥ 1,050,902 |
| Trade accounts and notes receivables, net of allowance for doubtful accounts of ¥9,072 million at June 30, 2008 and ¥8,181 million at March 31, 2008 | 971,714 | 1,021,743 |
| Finance subsidiaries-receivables, net (note 2) | 1,503,033 | 1,340,728 |
| Inventories (note 3) | 1,280,193 | 1,199,260 |
| Deferred income taxes | 144,986 | 158,825 |
| Other current assets | 422,768 | 460,110 |
| Total current assets | 5,372,571 | 5,231,568 |
| Finance subsidiaries-receivables, net (note 2) | 2,915,229 | 2,707,820 |
| Investments and advances: | | |
| Investments in and advances to affiliates | 573,543 | 549,812 |
| Other, including marketable equity securities | 221,857 | 222,110 |
| Total investments and advances | 795,400 | 771,922 |
| Property on operating leases: | | |
| Vehicles | 1,288,229 | 1,014,412 |
| Less accumulated depreciation | 139,662 | 95,440 |
| Net property on operating leases | 1,148,567 | 918,972 |
| Property, plant and equipment, at cost: | | |
| Land | 465,198 | 457,352 |
| Buildings | 1,453,255 | 1,396,934 |
| Machinery and equipment | 3,234,745 | 3,135,513 |
| Construction in progress | 234,013 | 227,479 |
| | 5,387,211 | 5,217,278 |
| Less accumulated depreciation and amortization | 3,137,349 | 3,015,979 |
| Net property, plant and equipment | 2,249,862 | 2,201,299 |
| Other assets | 758,758 | 783,962 |
| Total assets | ¥ 13,240,387 | ¥ 12,615,543 |
| Liabilities, Minority Interests and Stockholders Equity | | |
| Current liabilities: | | |

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| | | |
|--|---------------------|---------------------|
| Short-term debt | ¥ 1,849,112 | ¥ 1,687,115 |
| Current portion of long-term debt | 1,063,444 | 871,050 |
| Trade payables: | | |
| Notes | 38,783 | 39,006 |
| Accounts | 927,546 | 1,015,130 |
| Accrued expenses (note 4) | 691,682 | 730,615 |
| Income taxes payable | 59,492 | 71,354 |
| Other current liabilities | 304,731 | 264,280 |
| Total current liabilities | 4,934,790 | 4,678,550 |
| Long-term debt, excluding current portion | 1,931,248 | 1,836,652 |
| Other liabilities (note 4) | 1,471,060 | 1,414,270 |
| Total liabilities | 8,337,098 | 7,929,472 |
| Minority interests in consolidated subsidiaries | 141,060 | 141,806 |
| Stockholders' equity: | | |
| Common stock, authorized 7,086,000,000 shares at June 30, 2008 and at March 31, 2008: issued 1,834,828,430 shares at June 30, 2008 and at March 31, 2008 | 86,067 | 86,067 |
| Capital surplus | 172,529 | 172,529 |
| Legal reserves | 41,757 | 39,811 |
| Retained earnings | 5,237,725 | 5,099,983 |
| Accumulated other comprehensive income (loss), net (note 5) | (703,925) | (782,198) |
| Treasury stock, at cost 20,289,845 shares at June 30, 2008 and 20,290,531 shares at March 31, 2008 | (71,924) | (71,927) |
| Total stockholders' equity | 4,762,229 | 4,544,265 |
| Commitments and contingent liabilities | | |
| Total liabilities, minority interests and stockholders' equity | ¥ 13,240,387 | ¥ 12,615,543 |

See accompanying notes to consolidated financial statements.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Income

For the three months ended June 30, 2008

| | Yen (millions) |
|--|--|
| | June 30, 2008 unaudited |
| Net sales and other operating revenue | ¥ 2,867,221 |
| Operating costs and expenses: | |
| Cost of sales | 2,040,454 |
| Selling, general and administrative | 468,273 |
| Research and development | 137,147 |
| | 2,645,874 |
| Operating income | 221,347 |
| Other income: | |
| Interest | 10,841 |
| Other | 19,401 |
| | 30,242 |
| Other expenses: | |
| Interest | 6,152 |
| Other | 10,342 |
| | 16,494 |
| Income before income taxes, minority interest and equity in income of affiliates | 235,095 |
| Income tax (benefit) expense: | |
| Current | 41,606 |
| Deferred | 44,552 |
| | 86,158 |
| Income before minority interest and equity in income of affiliates | 148,937 |
| Minority interest in income of consolidated subsidiaries | (7,519) |
| Equity in income of affiliates | 38,193 |
| Net income | ¥ 179,611 |
| | Yen |
| | June 30, 2008 |
| Basic net income per common share (note 8): | ¥ 98.98 |

See accompanying notes to consolidated financial statements.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended June 30, 2008

| | Yen (millions) |
|--|-------------------------------|
| | June 30, 2008 unaudited |
| Cash flows from operating activities: | |
| Net income | ¥ 179,611 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation excluding property on operating leases | 100,720 |
| Depreciation of property on operating leases | 39,728 |
| Deferred income taxes | 44,552 |
| Minority interest in income | 7,519 |
| Equity in income of affiliates | (38,193) |
| Dividends from affiliates | 5,817 |
| Provision for credit and lease residual losses on finance subsidiaries-receivables | 15,682 |
| Loss (gain) on derivative instruments, net | (11,346) |
| Decrease (increase) in assets: | |
| Trade accounts and notes receivable | 88,139 |
| Inventories | (53,683) |
| Other current assets | 38,062 |
| Other assets | 1,923 |
| Increase (decrease) in liabilities: | |
| Trade accounts and notes payable | (76,707) |
| Accrued expenses | (66,141) |
| Income taxes payable | (5,333) |
| Other current liabilities | 31,505 |
| Other liabilities | 32,727 |
| Other, net | (4,046) |
| Net cash provided by operating activities | 330,536 |
| Cash flows from investing activities: | |
| Increase in investments and advances | (145) |
| Decrease in investments and advances | 726 |
| Payments for purchases of available-for-sale securities | |
| Proceeds from sales of available-for-sale securities | 1,191 |
| Payments for purchases of held-to-maturity securities | (10,152) |
| Proceeds from redemptions of held-to-maturity securities | 10,455 |
| Capital expenditures | (178,118) |
| Proceeds from sales of property, plant and equipment | 6,753 |
| Acquisitions of finance subsidiaries-receivables | (907,066) |
| Collections of finance subsidiaries-receivables | 624,750 |
| Proceeds from sales of finance subsidiaries-receivables | 135,457 |
| Purchases of operating lease assets | (217,671) |
| Proceeds from sales of operating lease assets | 13,021 |
| Net cash used in investing activities | (520,799) |
| Cash flows from financing activities: | |
| Increase (decrease) in short-term debt, net | 78,433 |
| Proceeds from long-term debt | 406,322 |

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| | |
|--|-------------|
| Repayments of long-term debt | (234,790) |
| Cash dividends paid (note 6) | (39,921) |
| Cash dividends paid to minority interests | (3,480) |
| Payments for purchases of treasury stock, net | 1 |
| Net cash provided by financing activities | 206,565 |
| Effect of exchange rate changes on cash and cash equivalents | (17,327) |
| Net change in cash and cash equivalents | (1,025) |
| Cash and cash equivalents at beginning of the period | 1,050,902 |
| Cash and cash equivalents at end of the period | ¥ 1,049,877 |

See accompanying notes to consolidated financial statements.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(1) General and Summary of Significant Accounting Policies

(a) Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. In the opinion of management, all adjustments which are necessary for a fair presentation have been included. The results for interim periods are not necessarily indicative of results which may be expected for any other interim period or for the year. For further information, refer to the March 31, 2008 consolidated financial statements and notes thereto included in Honda Motor Co., Ltd. and Subsidiaries Annual Report for the year ended March 31, 2008. Consolidated financial statements for the year ended March 31, 2008 are derived from the audited consolidated financial statements, while consolidated financial statements for the three months ended June 30, 2008 are unaudited.

(b) Basis of Presenting Consolidated Financial Statements

The Company and its domestic subsidiaries maintain their books of account in conformity with financial accounting standards of Japan, and its foreign subsidiaries generally maintain their books of account in conformity with those of the countries of their domicile.

The consolidated financial statements presented herein have been prepared in a manner and reflect the adjustments which are necessary to conform them with U.S. generally accepted accounting principles.

(c) Changes in Accounting Procedures for Consolidated Quarterly Financial Results

1. Fair value measurements

Honda adopted Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements effective April 1, 2008. This statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, and emphasizes that a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability.

In February 2008, FASB issued FASB staff position (FSP) No. FAS 157-2 Effective date of FASB statement No. 157. This FSP delays the effective date for SFAS No. 157, for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually).

The adoption of this statement does not have a material impact on the Company's consolidated financial position or results of operations.

The company has omitted disclosures required by this statement.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

2. The fair value option for financial assets and financial liabilities

Honda adopted Statement of Financial Accounting Standards (SFAS) No. 159, The Fair Value Option for Financial Assets and Financial Liabilities including an amendment of SFAS No. 115 effective since April 1, 2008. This statement permits entities to choose to measure at fair value many financial instruments and certain other items that are not currently required to be measured at fair value. Subsequent changes in fair value for designated items will be required to be reported in earnings in the current period. Honda has not elected the fair value option for the three months ended June 30, 2008. Accordingly, the adoption has no impact on the Company's consolidated financial position or results of operations.

*(d) Accounting Policies Specifically Applied for Quarterly Consolidated Financial Statements**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, minority interest and equity in income of affiliates for the three months ended June 30, 2008. If a reliable estimate cannot be made, Honda utilizes the actual year-to-date effective tax rate.

(2) Allowances for Finance Subsidiaries-receivables

| | Yen (millions) | |
|---|-------------------|-------------------|
| | June 30, 2008 | March 31, 2008 |
| Finance subsidiaries-receivables | | |
| Allowance for credit losses | ¥ 33,966 | ¥ 33,354 |
| Allowance for losses on lease residual values | 27,272 | 24,887 |

(3) Inventories

Inventories at June 30, 2008 and March 31, 2008 are summarized as follows:

| | Yen (millions) | |
|-----------------|-------------------|-------------------|
| | June 30, 2008 | March 31, 2008 |
| Finished goods | ¥ 822,709 | ¥ 755,122 |
| Work in process | 42,732 | 38,756 |
| Raw materials | 414,752 | 405,382 |
| | ¥ 1,280,193 | ¥ 1,199,260 |

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(4) Product Warranties

The changes in provisions for product warranties for the three months ended June 30, 2008 and the year ended March 31, 2008 are as follows:

| | Yen (millions) | |
|--|-------------------|-------------------|
| | June 30, 2008 | March 31, 2008 |
| Balance at beginning of the period | ¥ 293,760 | ¥ 317,103 |
| Warranty claims paid during the period | (30,514) | (137,591) |
| Liabilities accrued for warranties issued during the period | 27,293 | 136,355 |
| Changes in liabilities for pre-existing warranties during the period | 707 | (1,476) |
| Foreign currency translation | 9,561 | (20,631) |
| Balance at end of the period | ¥ 300,807 | ¥ 293,760 |

(5) Comprehensive income (loss)

Comprehensive income (loss) for the three months ended June 30, 2008 is as follow:

| | Yen (millions) June 30, 2008 |
|--|---------------------------------------|
| Net income | ¥ 179,611 |
| Other comprehensive income (loss), net of tax | |
| Adjustments from foreign currency translation | 75,891 |
| Unrealized gains (losses) on marketable securities, net | 449 |
| Unrealized gains (losses) on derivative instruments, net | (492) |
| Pension and other postretirement benefits adjustments | 2,425 |
| Total comprehensive income | ¥ 257,884 |

(6) Information Related to Stockholders Equity

For three months ended June 30, 2008

(a) *Information concerning cash dividends*

1. *Dividend payout*

| | |
|--|---|
| Resolution | The ordinary general meeting of shareholders on June 24, 2008 |
| Type of shares | Common stock |
| Total amount of dividends (million yen) | 39,921 |
| Dividend per share of common stock (yen) | 22.00 |
| Record date | March 31, 2008 |
| Effective date | June 25, 2008 |
| Resource for dividend | Retained earnings |

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

2. *Dividend payable for the three months ended June 30, 2008, effective after the period*

| | |
|--|---|
| Resolution | The board of directors meeting on July 25, 2008 |
| Type of shares | Common stock |
| Total amount of dividends (million yen) | 39,921 |
| Dividend per share of common stock (yen) | 22.00 |
| Record date | June 30, 2008 |
| Effective date | August 25, 2008 |
| Resource for dividend | Retained earnings |

(b) Significant changes in stockholders' equity

None

(7) 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 | Research & Development |
| | (ATVs), personal watercrafts and | Manufacturing |
| | relevant parts | 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 |
| | | Others |

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Power product and other businesses

Power products and relevant parts,
and others

Research & Development

Manufacturing

Sales and related services Others

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Segment Information

As of and for the three months ended June 30, 2008

| | Yen (millions) | | | | | | |
|--|------------------------|------------------------|-----------------------------------|--|------------------|----------------------|--------------|
| | Motorcycle Business | Automobile Business | Financial Services Business | Yen (millions) Power Product and Other Businesses | Segment Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | |
| External customers | ¥ 393,048 | ¥ 2,228,013 | ¥ 145,805 | ¥ 100,355 | ¥ 2,867,221 | | ¥ 2,867,221 |
| Intersegment | | | 3,719 | 6,486 | 10,205 | (10,205) | |
| Total | ¥ 393,048 | ¥ 2,228,013 | ¥ 149,524 | ¥ 106,841 | ¥ 2,877,426 | ¥ (10,205) | ¥ 2,867,221 |
| Segment income | ¥ 31,153 | ¥ 161,212 | ¥ 28,773 | ¥ 209 | ¥ 221,347 | | ¥ 221,347 |
| Assets | ¥ 1,190,452 | ¥ 5,881,184 | ¥ 6,472,006 | ¥ 317,344 | ¥ 13,860,986 | ¥ (620,599) | ¥ 13,240,387 |
| Depreciation and amortization | ¥ 12,375 | ¥ 84,768 | ¥ 39,955 | ¥ 3,350 | ¥ 140,448 | | ¥ 140,448 |
| Capital expenditures | ¥ 22,961 | ¥ 124,140 | ¥ 217,872 | ¥ 3,197 | ¥ 368,170 | | ¥ 368,170 |
| Explanatory notes: | | | | | | | |

1. Segment income is measured in a consistent manner with consolidated operating income, which is net income before other income, other expenses, income tax (benefit) expense, minority interest in income, and equity in income of affiliates. Expenses not directly associated with specific segments are allocated based on the most reasonable measures applicable.
2. Assets of each segment are defined as total assets, including derivative financial instruments, investments in affiliates, and deferred tax assets. Segment assets are based on those directly associated with each segment and those not directly associated with specific segments are allocated based on the most reasonable measures applicable except for the corporate assets described below.
3. Intersegment sales and revenues are generally made at values that approximate arm's-length prices.
4. Unallocated corporate assets, included in reconciling items, amounted to ¥327,583 million as of June 30, 2008, which consist primarily of cash and cash equivalents and marketable securities held by the Company. Reconciling items also include elimination of intersegment transactions.

5.

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Depreciation and amortization of Financial Services Business include ¥39,728 million for the three months ended June 30, 2008, of depreciation of property on operating leases.

6. Capital expenditures of the Financial Services Business include ¥217,671 million for the three months ended June 30, 2008, of purchase of operating lease assets.

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Supplemental Geographical Information

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

(1) Supplemental geographical information based on the location of the Company and its subsidiaries**As of and for the three months ended June 30, 2008**

| | Yen (millions) | | | | | | | |
|--|----------------|---------------|-----------|-------------|---------------|--------------|-------------------|--------------|
| | Japan | North America | Europe | Asia | Other Regions | Total | Reconciling Items | Consolidated |
| Net sales and other operating revenue: | | | | | | | | |
| External customers | ¥ 465,279 | ¥ 1,435,035 | ¥ 332,731 | ¥ 360,481 | ¥ 273,695 | ¥ 2,867,221 | | ¥ 2,867,221 |
| Transfers between geographic areas | 684,323 | 58,143 | 31,807 | 75,762 | 20,099 | 870,134 | (870,134) | |
| Total | ¥ 1,149,602 | ¥ 1,493,178 | ¥ 364,538 | ¥ 436,243 | ¥ 293,794 | ¥ 3,737,355 | ¥ (870,134) | ¥ 2,867,221 |
| Operating income | ¥ 37,910 | ¥ 94,583 | ¥ 11,293 | ¥ 48,333 | ¥ 36,307 | ¥ 228,426 | ¥ (7,079) | ¥ 221,347 |
| Assets | ¥ 3,104,187 | ¥ 7,491,284 | ¥ 994,795 | ¥ 1,139,981 | ¥ 584,657 | ¥ 13,314,904 | ¥ (74,517) | ¥ 13,240,387 |
| Long-lived assets | ¥ 1,082,792 | ¥ 1,872,357 | ¥ 173,941 | ¥ 259,924 | ¥ 125,495 | ¥ 3,514,509 | | ¥ 3,514,509 |
| Explanatory notes: | | | | | | | | |

1. Major countries or regions in each geographic area:

North America
Europe
Asia
Other Regions

United States, Canada, Mexico
United Kingdom, Germany, France, Italy, Belgium
Thailand, Indonesia, China, India
Brazil, Australia

2. Operating income of each geographical region is measured in a consistent manner with consolidated operating income, which is net income before other income, other expenses, income tax (benefit) expense, minority interest in income, and equity in income of affiliates.

3.

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Assets of each geographical region are defined as total assets, including derivative financial instruments, investments in affiliates, and deferred tax assets.

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

5. Unallocated corporate assets, included in reconciling items, amounted to ¥ 327,583 million as of June 30, 2008, 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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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(2) Overseas sales and revenues based on the location of the customer

| | Yen (millions) June 30, 2008 |
|--------------------|---------------------------------------|
| North America | ¥ 1,428,063 |
| Europe | 330,123 |
| Asia | 436,531 |
| Other regions | 320,841 |
| Explanatory notes: | |

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 |

(8) Per Share Data*(a) Net Asset per Share*

| | Yen | |
|---------------------|------------------|-------------------|
| | June 30, 2008 | March 31, 2008 |
| Net asset per share | ¥ 2,624.48 | ¥ 2,504.36 |

(b) Net Income per Common Share

| | Yen June 30, 2008 |
|-----------------------------------|-------------------------|
| Basic net income per common share | ¥ 98.98 |

* Diluted net income per common share is not provided as there is no potential dilution effect.

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* The basis of computation of basic net income per common share is as follow:

| | | Yen (millions) June 30, 2008 |
|--|---|---|
| Net income | ¥ | 179,611 |
| Amount not applicable to common stock | | |
| Net income applicable to common stock | ¥ | 179,611 |
| Weighted average number of common shares | | 1,814,538,902 shares |

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HONDA MOTOR CO., LTD. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(9) Subsequent Event

No relevant information