

HONDA MOTOR CO LTD
Form 6-K
January 20, 2004
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No.1-7628

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF December 2003

COMMISSION FILE NUMBER: 1-07628

HONDA GIKEN KOGYO KABUSHIKI KAISHA

(Name of registrant)

HONDA MOTOR CO., LTD.

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(Translation of registrant's name into English)

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

(Address of principal executive officers)

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

Form 20-F * Form 40-F

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

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

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

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

Yes No

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

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Exhibit 1:

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

Exhibit 2:

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

Exhibit 3:

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

Exhibit 4:

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

Exhibit 5:

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

Exhibit 6:

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

Exhibit 7:

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

Exhibit 8:

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

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

HONDA GIKEN KOGYO

KABUSHIKI KAISHA

(HONDA MOTOR CO., LTD)

/s/ Satoshi Aoki

Satoshi Aoki

Senior Managing and

Representative Director

Date: January 20, 2004

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ref. #C03-088

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

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

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

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

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

Key Specifications

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

HF118 Turbofan Engine

HF118 mounted on the HondaJet

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

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

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

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ref. #C03-089

Flight Tests of Honda Experimental Business Jet Begin

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

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

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

The HondaJet taking off

The HondaJet on the ground

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

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

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Main Specifications

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

Diagrams

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

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

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

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=Supplement=

<New Technologies Employed in the HondaJet>

Honda SMH-1 Natural Laminar Flow Wing Section

Wing shape test on T-33 aircraft

IR analysis of air flow

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

Laminar Flow Nose Section

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

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

Over-the-Wing Engine - Mount

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

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

Co-cured Composite Fuselage

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

Strength testing of the co - cured composite material

Aluminum Main Wing

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

Structural configuration of the aluminum main wing

Glass Cockpit

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

The cockpit

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December 17, 2003

Ref.# 03095

2003/2004 SALES & PRODUCTION

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

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

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

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

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

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

(···) Domestic production plus overseas production

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

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KD sets	1,580,000	111.1%	*1,710,000	108.2%
· Import car sales are included in passenger cars & light trucks				
Japan production (·)	1,160,000	83.7%	1,220,000	105.2%
Overseas production (··)	*1,790,000	118.2%	*1,950,000	108.9%
Global production (···)	*2,950,000	101.7%	*3,170,000	107.5%

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

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

(···) Domestic production plus overseas production

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

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

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C03-093

Honda Strengthens Function of Regional Operation Center in China

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

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

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

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

About the new company

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

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Ref.#C03-096

Honda Overseas Production Up 5.5% In November

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

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

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

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

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

* excludes overseas CKD

REGIONAL PRODUCTION

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

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SALES

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

EXPORTS

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

For further information, please contact:

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Honda Motor Co., Ltd. Corporate Communications Division

Telephone: 03-5412-1512

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ref. #A03-067

Honda Fit Meets 2005 Emission Regulations

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

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

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

T 1 S, M, and L types

T 2 FF model

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

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

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

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

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

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For the six months ended September 30, 2003 and 2002

and forecasts for the fiscal year ending March 31, 2004

Honda Motor Co., Ltd. and Subsidiaries

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

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

UNIT SALES BREAKDOWN

For the six months ended September 30, 2003 and 2002

and forecasts for the fiscal year ending March 31, 2004

Honda Motor Co., Ltd. and Subsidiaries

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

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Japan	214	215	425
(motorcycles included above)	(214)	(215)	(425)
North America	239	291	670
(motorcycles included above)	(122)	(138)	(367)
Europe	158	155	280
(motorcycles included above)	(153)	(150)	(274)
Asia	3,189	2,817	6,880
(motorcycles included above)	(3,189)	(2,817)	(6,880)
Others	419	389	825
(motorcycles included above)	(414)	(384)	(820)
	<hr/>	<hr/>	<hr/>
Total	4,219	3,867	9,080
(motorcycles included above)	(4,092)	(3,704)	(8,766)
	<hr/>	<hr/>	<hr/>

Automobiles:

Japan	329	426	765
North America	782	732	1,565
Europe	113	104	220
Asia	163	95	355
Others	56	49	130
	<hr/>	<hr/>	<hr/>
Total	1,443	1,406	3,035
	<hr/>	<hr/>	<hr/>

Power Products:

Japan	245	252	475
North America	1,053	900	2,245
Europe	421	424	1,260
Asia	317	312	865
Others	159	118	235
	<hr/>	<hr/>	<hr/>
Total	2,195	2,006	5,080
	<hr/>	<hr/>	<hr/>

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

* These forecasts are based on the assumption that the exchange rates for the yen to the U.S. dollar and the euro for the current fiscal year will average ¥115 and ¥127, respectively. This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934. Honda's actual results could materially differ from those contained in these forward-looking statements as a result of numerous factors outside of Honda's control. Such factors include general economic conditions in Honda's principal markets, and foreign exchange rates between the Japanese yen and other major currencies, as well as other factors detailed from time to time in Honda's reports filed with the U.S. Securities and Exchange Commission.

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For the six months ended September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

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

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Total	<u>¥ 4,025,431</u>	<u>100.0%</u>	<u>¥ 3,853,611</u>	<u>100.0%</u>
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- Explanatory notes:*
1. *The geographical breakdown of net sales is based on the location of affiliated and unaffiliated customers.*
 2. *Net sales of power products & other businesses include revenue from sales of power products and related parts, leisure businesses, trading and finance subsidiaries.*

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

Yen

(millions)

Honda Motor Co., Ltd. and Subsidiaries

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

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

Yen

(millions)

Honda Motor Co., Ltd. and Subsidiaries

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

GEOGRAPHICAL SEGMENT INFORMATION

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

Yen

(millions)

Honda Motor Co., Ltd. and Subsidiaries

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

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

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

Table of Contents**FIVE-YEAR FINANCIAL RESULTS**

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

and the six months ended September 30, 2003

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

Table of Contents**CONSOLIDATED STATEMENTS OF INCOME**

For the six months ended September 30, 2003 and 2002

Honda Motor Co., Ltd. and Subsidiaries

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

Yen

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

Table of Contents**CONSOLIDATED BALANCE SHEETS**

March 31, 2003 and September 30, 2003 and 2002

Yen

Honda Motor Co., Ltd. and Subsidiaries

(millions)

Assets	September 30, 2003	March 31, 2003	September 30, 2002
	(Unaudited)	(Audited)	(Unaudited)
Current assets:			
Cash and cash equivalents	¥ 624,842	¥ 547,404	¥ 518,408
Trade accounts and notes receivable	320,461	444,498	332,185
Finance subsidiaries' receivables, net	1,081,896	1,097,541	980,852
Inventories	784,796	751,980	670,268
Deferred income taxes	200,134	202,376	205,290
Other current assets	311,660	248,561	227,826
Total current assets	3,323,789	3,292,360	2,934,829
Finance subsidiaries' receivables, net	2,416,333	2,230,020	2,024,071
Investments and advances	482,839	412,971	395,138
Property, plant and equipment, at cost:			
Land	347,596	342,991	336,708
Buildings	932,332	942,747	912,139
Machinery and equipment	1,986,273	2,023,724	2,018,426
Construction in progress	93,159	72,112	96,542