

HONDA MOTOR CO LTD
Form 6-K
July 09, 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 June 2004

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:

Notice of the Convocation of the 80th Ordinary General Meeting of Stockholders to be held on June 23, 2004 (which is a translation of the original notice in the Japanese language mailed on May 28, 2004 to the holders of Honda Common Stock in Japan).

Exhibit 2:

Translation of Notice of Resolutions passed by the 80th Ordinary General Meeting of Stockholders (which was mailed to the holders of Honda Common Stock in Japan on June 23, 2004).

Exhibit 3:

English translation of Public Notice of Unconsolidated Financial Statements for the 80th Fiscal Period ended March 31, 2004 (which appeared in Nippon Keizai Shinbun on June 24, 2004).

Exhibit 4:

On June 8, 2004, Honda Motor Co., Ltd. announced that it received brisk orders for its new flagship minivan Elysion since its launch on May 13th. (Ref. #C04-038)

Exhibit 5:

On June 16, 2004, Honda Motor Co., Ltd. announced the release of the 250cc bike PS250, which fuses the open feel of a motorcycle with the comfort of a scooter, representing Honda's new concept in urban bikes. (Ref #M04-021)

Exhibit 6:

On June 18, 2004, Honda Motor Co., Ltd. announced the release of the Dio Cesta, an all-new 50cc scooter. (Ref #M04-022)

Exhibit 7:

On June 21, 2004, Honda Motor Co., Ltd. issued its Honda Environmental Annual Report 2004, outlining the Company's domestic Japanese environmental performance for fiscal 2004 and its objectives for fiscal 2005. (Ref. #C04-042)

Exhibit 8:

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On June 24, 2004, Sundiro Honda Motorcycle Co., Ltd., Honda's motorcycle production and sales joint venture in China, began sales of the 50cc scooter, Ziyou Today, in the Chinese market (known as Today in Japan). (Ref. #C04-043)

Exhibit 9:

On June 25, 2004, Honda Motor Co., Ltd. announced production, domestic sales and export results for the month of May 2004. (Ref. #C04-044)

Exhibit 10:

On June 25, 2004, Honda Motor Co., Ltd. announced details concerning the number of orders it received for its newly introduced Fit automobile, which underwent a minor model change and was unveiled on June 10th. (Ref. #C04-045)

Exhibit 11:

On June 28, 2004, American Honda released the first images of its 2005 Accord V6 Hybrid, a gas-electric hybrid version of Honda's best selling car, scheduled to go on-sale at Honda dealerships nationwide later this year.

Exhibit 12:

On June 29, 2004, Honda Motor Co., Ltd. announced that it received notification from the Tokyo Regional Taxation Bureau, of a reassessment of the profits Honda earned from transactions with Moto Honda da Amazonia, Ltda., its local subsidiary in Brazil, for the 6-year period of 1997-2002. (Ref. #C04-046)

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Documents not attached hereto:

1. Annual Securities Report was filed on June 23, 2004, with the Ministry of Finance of Japan and Tokyo Stock Exchange. This Annual Securities Report is prepared in accordance with and filed pursuant to the Securities and Exchange Law of Japan and contains, among other things, the following information with respect to the Registrant:

(a) Report of Registrant's Japanese Auditors and financial statements on a consolidated basis, prepared in accordance with generally accepted accounting principles in the United States, for fiscal year ended March 31, 2004.

(b) Brief description of the business operations of the Registrant.

The annual Securities Report also includes the Report of Registrant's Japanese Auditors and financial statement on an unconsolidated (parent company only) basis, prepared in accordance with generally accepted accounting principles in Japan, for fiscal year ended March 31, 2004.

No English translation, version or summary of the foreign report has been prepared.

2. English language summary of translation of topics and information contained in Honda Kabunushi Tsushin, news for shareholders, No.121, 2004, a special issue containing the Business Report of the Company for the 80th fiscal year period from April 1, 2003 to March 31, 2004, which was prepared in full in the Japanese language and mailed to the stockholders of Honda Motor Co., Ltd. Common Stocks in Japan in June 2004.

Due to the similar information covered by the Notice of Convocation of the 80th Ordinary General Meeting of Stockholders, this Kabunushi Tsushin will not be appended hereto.

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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: July 9, 2004

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**NOTICE OF CONVOCATION OF
THE 80TH ORDINARY GENERAL MEETING OF STOCKHOLDERS
TO BE HELD AT THE TOKYO INTERNATIONAL FORUM, TOKYO, JAPAN
ON JUNE 23, 2004 AT 10:00 A.M.**

(This is a translation of the original notice
in the Japanese language mailed on May 28, 2004
to stockholders in Japan, and is for reference purposes only.)

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

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Particulars

- 1. Time and Date:** 10:00 a.m. on June 23, 2004 (Wednesday)
- 2. Place:** Hall B7 (previously, Hall B) on the 7th floor of B block, Tokyo International Forum, located at 5-1, 3-chome, Marunouchi, Chiyoda-ku, Tokyo
- 3. Agenda:**

Matters to be reported:

Report on the Business Report, Balance Sheet and Statement of Income for the 80th Fiscal Year (from April 1, 2003 to March 31, 2004)

Matters to be resolved:

First Item:

Approval of Proposal for Appropriation of Retained Earnings for the 80th Fiscal Year

Second Item:

Partial Amendments to the Articles of Incorporation

An outline of the measure is provided in Reference Documents Concerning Exercise of Voting Right (p. 25-p. 26).

Third Item:

Election of Thirty-Six (36) Directors

Fourth Item:

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Election of Three (3) Corporate Auditors

Fifth Item:

Revision of Amount of Remuneration Payable to Directors

Sixth Item:

Payment of Bonus to Directors and Corporate Auditors for the 80th Fiscal Year

Seventh Item:

Presentation of Retirement Allowance to Retiring Directors and Corporate Auditors for Their Respective Services

Table of Contents**4. Attached Documents Are as Follows:**

[Attached Document 1]

Business Report

For the Period

From: April 1, 2003

To: March 31, 2004

1. OUTLINE OF BUSINESS**(1) Review of Operations**

During fiscal 2004, ended March 31, 2004, economic conditions surrounding Honda Motor Co., Ltd., were on a gradual trend toward recovery. The U.S. economy displayed signs of upward momentum, and economic growth was sustained in most Asian countries throughout the second half of the term. The EU economies, however, remained generally slow, while in Japan, despite lackluster consumer spending, both exports and capital investment were up.

Against this backdrop, Honda strove to strengthen its corporate structure so as to respond quickly and accurately to the diverse needs of its customers. With respect to R&D, the Company worked to accelerate the development of safety and environmental technologies as well as enhance its product offerings with new values. On the production side, Honda implemented further reforms to its production systems while working to expand the capacity of its Asian and other overseas production facilities and also commenced component production at newly established facilities. In its sales activities, in addition to strengthening its sales force, the Company strove to augment its product lineup, including product supply that transcends national boundaries. Although Honda achieved growth in automobile exports and other sales, net sales for the period were held to ¥3,319.7 billion, hovering at approximately the same level as that for the previous fiscal year, primarily as a result of an easing off of automobile sales in Japan. Export sales totaled ¥2,175.6 billion, corresponding to 65.5% of net sales. Although the depreciation of the U.S. dollar threatened to suppress revenue, ordinary profit increased ¥68.5 billion, to ¥311.2 billion, on the strength of effective cost-cutting measures and improved non-operating income as well as the positive effects of the change to accounting standards for royalty revenue. Net income climbed ¥56.4 billion, to ¥226.4 billion.

Sales of each business segment were as follows:

Segment	Amount	Changes from	Percentage of
_____	Yen (millions)		

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			the previous	total (%)
			fiscal year (%)	
	Japan			
Motorcycles	Export	72,625	8.9	12.6
		344,990	6.8	
	Total	417,616	7.1	
	Japan			
Automobiles	Export	1,048,253	10.7	83.6
		1,727,610	9.3	
	Total	2,775,864	0.8	
	Japan			
Power Products	Export	23,286	1.1	3.8
		103,026	8.6	
	Total	126,312	7.2	
	Japan			
Total	Export	1,144,165	10.4	100.0
		2,175,628	6.3	
	Total	3,319,793	0.1	

Note: The amounts described above disregard and round off amounts of less than ¥1 million.

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Motorcycles Honda continued to apply cutting-edge technologies to augment its lineup of environment-friendly products while at the same time working to enhance its sales force aimed at meeting the diversifying needs of its customers. The Company introduced the **XR250 Motard** on road/off road dual-purpose sports bike, featuring powerful and dynamic design, and the **CBR600 RR** super sports bike, which incorporates all of the advanced technologies and styling of Honda's racing machines. We also commenced imports from China of the **Spacy 100** and **Dio** scooters. Honda also launched the **Smart Dio Z4**, the world's first 50cc scooter to be equipped with the Honda Programmed Fuel Injection System (PGM-FI), with which it provides cleaner emissions and superb fuel efficiency. Domestic sales dipped 6.1%, to 403,000 units, as a result of an easing off of scooter sales, while exports slipped 5.9%, to 730,000 units, due to such factors as a softening of sales elsewhere in Asia.

Automobiles Honda endeavored to create new value to meet its customers' needs and augment its attractive product lineup while working to enhance product safety and environmental soundness. Among its accomplishments during the term, the Company put its new collision safety body into practical application and expanded its range of vehicles that are certified under Japan's Ministry of Land, Infrastructure and Transport's 2005 75% emissions reduction standard. Regarding new products introduced during the term, Honda commenced imports from the United States of the **Element**, a new concept SUV, and also incorporated the world's first Collision Mitigating Brake System and the superbly environment-friendly new i-VTEC engine into the new **Inspire**. We also brought to market the new **Life**, which features high safety levels and environment-friendliness with practical and stylish design, as well as the new **Odyssey**, which delivers a roomy interior and sporty mobility through the use of our newly developed low-floor platform. Furthermore, in July 2003 Honda became the first company to lease fuel-celled powered vehicles for private corporations when it commenced lease sales of its **FCX** fuel-cell car. Despite a dip in sales of the **Fit**, the **Odyssey** and the **Life** both sold well domestically during the term. However, domestic sales volume dropped 16.8%, to 725,000 units. In exports, although sales to Europe increased, sales to North America eased off and export sales volume slackened 1.4%, to 479,000 units.

Power Products Honda strove to meet the diversifying needs of its customers and contribute to their livelihood by creating new value and augmenting its lineup of environment-friendly products. In new products, the Company introduced the **BF135** and **BF150** four-stroke outboard engines, which, thanks to its advanced technologies, are both powerful and environment-friendly, as well as the **HSS1170i** hybrid snowblower. We also launched the **GX35** four-stroke, general-purpose engine, which is highly environment-friendly and can be operated in a variety of positions, and also the **UMK435** mower, which is powered by the GX35. Domestic sales slid 1.3%, to 467,000 units, due to such factors as a decline in sales of pumps and snowblowers, although sales of general-purpose engines, generators, and other products increased. In exports, although sales of lawn mowers and other products slackened, sales of general-purpose engines, generators, and other products expanded, and export sales climbed 14.7%, to 4,674,000 units.

Capital expenditures during the fiscal year under review totaled ¥85.0 billion, an 8.8% increase from the previous fiscal year.

<u>Breakdown</u>	<u>Amount Yen (millions)</u>	<u>Changes from the previous fiscal year (%)</u>
Motorcycle-related production facilities	2,700	9.7
Automobile-related production facilities	31,587	1.1
Power product-related production facilities	997	10.8
Other investments	49,765	14.2
Total	85,050	8.8

Note: The amounts described above disregard and round off amounts of less than ¥1 million.

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Capital expenditures for production facilities were made to expand, rationalize, and renew production facilities. Other investments consist primarily of the expansion of sales and R&D facilities as well as the takeover of property from subsidiaries.

Financing

There was no stock or bond issuance during the fiscal year ended March 31, 2004.

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(2) Preparing for the Future

The economy of the United States is showing a recovery, while consumer spending for the latter half of fiscal 2005 may be expected to slow down. On the other hand, Asian and other regions are expected to remain stable. However, the management environment is still experiencing difficult conditions due to global political and economic uncertainties and currency movements. Competition in the Japanese market is expected to intensify amid continuing weak domestic consumer spending.

Under such circumstances, Honda will strengthen its corporate structure quickly and flexibly to meet the requirements of its customers and society as well as changes in the business environment. Furthermore, we will endeavor to continue to raise the quality of our products and make further progress in safety and environment-friendliness.

Honda recognizes that the further enhancing of the following specific areas is essential to its success:

R&D

Production efficiency

Sales efficiency

Product quality

Safety technologies

The environment

R&D

Along with efforts to develop more effective safety and environmental technologies, Honda will create and swiftly introduce new value-added products that meet specific needs in various regional markets.

Honda will also continue efforts in the research of future technologies, including the advancement of a bipedal humanoid robot and a business jet.

Production Efficiency

Honda will establish efficient and flexible production systems and expand production capacity with aims to increase its capability of supplying high quality products that meet market needs. In addition to the ongoing expansion of these systems, Honda also intends to expand on a global scale the supply network of its competitive products and component parts.

Sales Efficiency

Honda will expand its product lines and upgrade its sales structure. Through the innovative use of IT, Honda will also promote its efforts in customer communications.

To give its customers further satisfaction, Honda will continue to make efforts to offer high quality service promptly throughout the world.

Product Quality

Responding to increasing consumer demand, Honda will upgrade its quality control through enhancing coordination among its development, purchasing, production, sales, and service departments.

Safety Technologies

Honda will develop the technologies for reducing aggressivity, as well as the technologies for accident prediction and prevention and for reduction of passenger and pedestrian injuries. Honda intends to enhance its contribution to traffic safety in motorized societies, including Asian countries. Honda also intends to remain active in a variety of traffic safety programs, including advanced driving and motorcycling training programs provided by local dealerships.

The Environment

Honda will step up the introduction of clean, fuel-efficient engine technologies and recyclability throughout its product lines. Honda will also advance alternative fuel technologies, including fuel cells. In addition, Honda will continue its efforts to minimize environmental impact, as measured by Life Cycle Assessment*, in all of its business fields, including logistics and sales. In its production activities, Honda promotes environmental preservation issues under its Green Factory concept.

*Life Cycle Assessment

A comprehensive system for quantifying the environmental impact of Honda's products throughout their life cycles, from material procurement and energy consumption to waste disposal.

Honda will continue to evolve in each of these areas, focusing on activities aligned with these three directions: Value creation, Globalization and Commitment for the future to reach its goal of becoming a company that society wants to exist.

As always, we look forward to your continued support.

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The Company principally carries out the production and sale of transportation machinery and equipment, motors, agricultural machinery and appliances as well as other machinery and equipment. The Company also engages in business related to the above. Products are categorized into the following segments and principal products of each segment are as follows:

<u>Segment</u>	<u>Principal products</u>	
Motorcycles	Motorized Bicycles	(Today, Super Cub, Dio, Smart Dio)
	Mid-size Motorcycles	(Fusion, Forza, XR250, FTR)
	Large-size Motorcycles	(CB400, CB1300, CBR600, Shadow)
	ATVs	(Fourtrax series*)
	Personal Water Crafts	(Aquatrax*)
	Compact Cars	(Legend, NSX, Inspire, Accord, Odyssey, CR-V, S2000, Lagreat, Integra, MDX, Element, Step WGN)
Automobiles	Sub-compact Cars	(Civic, Partner, HR-V, Insight, Stream, Fit, Mobilio, Mobilio Spike, Fit Aria)
	Minivehicles	(Acty, Life, Vamos, That s)
Power products	General-Purpose Engines (GX120), Generators (EU9i), Power Tillers (Komame), Snow Throwers (Snowla), Trimmers (UMK425), Water Pumps (WB20XT), Lawn Mowers (HRG465), Outboard Engines (BF2), Electric Wheelchairs (MonPal), Power Carriers (Rikimaru), Tractors (Mighty)	

Note: * denotes a product not sold domestically in Japan.

(2) Principal Business Offices and Factories

<u>Name</u>	<u>Location</u>
Head Office	Minato-ku, Tokyo
Suzuka Factory	Suzuka City

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Saitama Factory	Sayama City
Hamamatsu Factory	Hamamatsu City
Kumamoto Factory	Ohzu-machi, Kumamoto Prefecture
Mohka Plant of Tochigi Factory	Mohka City
Takanezawa Plant of Tochigi Factory	Takanezawa-cho, Tochigi Prefecture

(3) Common Stock

(a) Total number of shares authorized to be issued by the Company	3,600,000,000 shares
(b) Total number of shares issued	974,414,215 shares
(c) Number of stockholders	59,564

(4) Acquisition, Disposal and Retention of Treasury Stock

(a) Stock retained at the previous fiscal year-end Common stock: 12,797,465 shares
(b) Stock acquired Shares acquired pursuant to Article 210 of the Commercial Code of Japan Common stock: 20,787,400 shares Total purchase price: ¥95,277 million Acquisition of stock less than one transaction unit Common stock: 9,022 shares Total acquisition price: ¥41 million

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(c) Stock disposal

Disposal due to merger of subsidiary

Common stock: 94,200 shares

Total disposal value: ¥413 million

The disposed shares are shares that were issued to shareholders (with the exception of the Company) of Honda

Sogo Tatemono Co., Ltd., instead of new shares upon its merger into the parent company.

Disposal due to subscription request for additional shares required to form one transaction unit

Common stock: 1,423 shares

Total disposal value: ¥6 million

(d) Stock retained at fiscal year-end

Common stock: 33,498,264 shares

Note: Following accounts settlement from April 1 to 15, 2004, the following acquisition of the Company's stock was implemented.

Shares acquired pursuant to Article 210 of the Commercial Code of Japan

Common stock: 1,760,900 shares

Total acquisition price: ¥8,338 million

(5) Employees

<u>Item</u>	<u>Total</u>
Number of employees	27,187
(Compared with the previous fiscal year)	611
Average age	43.5
Average length of service (years)	22.5

Note: The above refers to full-time employees.**(6) Principal Consolidation**

1) Principal Subsidiaries

<u>Company</u>	<u>Capital (millions)</u>	<u>Percentage owned by Honda (%)</u>	<u>Main lines of business</u>
Honda Finance Co., Ltd.	¥11,090	100.0	Providing credit facilities for Honda products and leasing
Honda R&D Co., Ltd.	¥7,400	100.0	Research and development of Honda products
Suzuka Circuitland Co., Ltd.	¥2,000	86.0	Operation of amusement parks and a racing circuit
American Honda Finance Corp. (U.S.A.)	US\$1,366	* 100.0	Providing credit facilities for Honda products and leasing
Honda of America Mfg., Inc. (U.S.A.)	US\$578	* 100.0	Manufacture and sale of Honda products

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Honda Manufacturing of Alabama, L.L.C. (U.S.A.)	US\$400	* 100.0	Manufacture and sale of Honda products
American Honda Motor Co., Inc. (U.S.A.)	US\$200	100.0	Import and sale of Honda products
Honda Transmission Mfg. of America, Inc. (U.S.A.)	US\$42	* 100.0	Manufacture and sale of Honda parts
Honda Power Equipment Mfg., Inc. (U.S.A.)	US\$26	* 100.0	Manufacture and sale of Honda products
Honda North America, Inc. (U.S.A.)	US\$1	100.0	Coordinating operations of subsidiaries in North America
Honda Canada Finance, Inc. (Canada)	C\$235	* 100.0	Providing credit facilities for Honda products and leasing
Honda Canada Inc. (Canada)	C\$226	* 100.0	Manufacture, import and sale of Honda products

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<u>Company</u>	<u>Capital (millions)</u>	<u>Percentage owned by Honda (%)</u>	<u>Main lines of business</u>
Honda de Mexico, S.A. de C.V. (Mexico)	MXN257	* 100.0	Import of Honda products and manufacture and sale of Honda products and parts
Honda of the U.K. Manufacturing Ltd. (U.K.)	GBP670	* 100.0	Manufacture and sale of Honda products and parts
Honda Motor Europe Ltd. (U.K.)	GBP340	* 100.0	Coordinating operations of subsidiaries in Europe and import and sale of Honda products
Honda Finance Europe plc. (U.K.)	GBP38	* 100.0	Providing credit facilities for Honda products
Honda Motor Europe (North) G.m.b.H. (Germany)	EUR70	* 100.0	Import and sale of Honda products and coordinating operations in northern Europe
Honda Italia Industriale S.p.A. (Italy)	EUR8	100.0	Manufacture, import and sale of Honda products
Honda Europe N.V. (Belgium)	EUR31	* 100.0	Import and sale of Honda parts and products
Honda Motor Europe (South) S.A. (France)	EUR40	100.0	Import and sale of Honda products and coordinating operations in southern Europe
Honda Automobile (Thailand) Co., Ltd. (Thailand)	THB5,460	* 91.4	Manufacture and sale of Honda products
Asian Honda Motor Co., Ltd. (Thailand)	THB442	100.0	Coordinating operations of subsidiaries in the ASEAN region and import and sale of Honda products
PT. Honda Precision Parts Manufacturing (Indonesia)	IDR541,440	100.0	Manufacture and sale of Honda products
Honda Taiwan Co., Ltd. (Taiwan)	TWD3,580	100.0	Manufacture and sale of Honda products
Honda Siel Cars India Ltd. (India)	INR3,600	99.0	Manufacture and sale of Honda products
Honda Motorcycle and Scooter India (Private) Ltd. (India)	INR3,000	* 100.0	Manufacture and sale of Honda products
Honda Automoveis do Brasil Ltda. (Brazil)	BRL882	* 100.0	Manufacture, import and sale of Honda products
Moto Honda da Amazonia Ltda. (Brazil)	BRL319	* 100.0	Manufacture and sale of Honda products
Honda South America Ltda. (Brazil)	BRL119	100.0	Coordinating operations of subsidiaries in South America

Notes: 1. Capital amounts of less than one million have been disregarded and rounded off.

2. * includes ownership through subsidiaries.

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2) Development and Financial Results of the Company and Its Subsidiaries and Affiliates

Development

1. PT. Honda Precision Parts Manufacturing increased its capital by US\$48 million (406,080 million Indonesian rupiahs), thus becoming a principal subsidiary of Honda Motor Co., Ltd.
2. To better respond to the growing demand and increasingly diverse needs of the Chinese market, in July 2003, Honda, together with Dongfeng Motor Corp., established Dongfeng Honda Automobile (Wuhan) Co., Ltd., a joint venture to manufacture and sell finished automobiles. This new joint venture was created by Honda acquiring a 50% stake in existing finished automobile manufacturer and sales company Wuhan Grand Motor Co., Ltd., and changing that company's name.

Dongfeng Honda Automobile (Wuhan) Co., Ltd., also increased its capital by US\$30 million during the term, US\$15 million of which was undertaken by Honda. Honda maintains a 50% stake in the joint venture.

3. On July 1, 2003, through the simplified merger procedure based on the regulations set forth in Article 413-3 of the Commercial Code of Japan, 70%-owned subsidiary Honda Sogo Tatemono Co., Ltd., was merged into the Company.

Financial Results

The number of consolidated subsidiaries is 317, including the 29 principal subsidiaries referred to previously, and the number of companies that are accounted for by the equity method is 124. The consolidated financial results are as follows:

Item		Fiscal year		Changes from the previous fiscal year (%)
		80th From Apr. 1, 2003 to Mar. 31, 2004	79th From Apr. 1, 2002 to Mar. 31, 2003	
Net sales and other operating revenue	Yen (millions)	8,162,600	7,971,499	2.4
Net income	Yen (millions)	464,338	426,662	8.8
Basic net income per common share	Yen	486.91	439.43	10.8
Total assets	Yen (millions)	8,328,768	7,681,291	8.4
Net assets	Yen (millions)	2,874,400	2,629,720	9.3
Net assets per share	Yen	3,054.90	2,734.69	11.7

Notes: 1. The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States since the Company has issued American Depositary Receipts, etc.

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2. Basic net income per common share is calculated using the average number of shares outstanding during the fiscal year.
3. Net assets per share is computed based on the number of shares outstanding at the end of the fiscal year.

(7) Financial Results and Property for the Last Four Years

		Fiscal year			
		77th	78th	79th	80th
Item		From Apr. 1, 2000	From Apr. 1, 2001	From Apr. 1, 2002	From Apr. 1, 2003
		to Mar. 31, 2001	to Mar. 31, 2002	to Mar. 31, 2003	to Mar. 31, 2004
Net sales	Yen (millions)	3,042,022	3,211,186	3,322,719	3,319,793
Ordinary profit	Yen (millions)	137,374	218,987	242,680	311,244
Net income	Yen (millions)	11,326	134,925	170,035	226,494
Net income per share	Yen	11.62	138.47	174.63	237.51
Total assets	Yen (millions)	1,765,814	1,937,805	2,061,331	2,276,766
Net assets	Yen (millions)	1,236,686	1,342,648	1,421,254	1,541,100
Net assets per share	Yen	1,269.16	1,377.92	1,477.49	1,637.87

- Notes:**
1. The amounts in millions of yen described above disregard and round off amounts of less than ¥1 million.
 2. The increase in ordinary profit for the 78th term compared with the 77th term was due to the influence of currency exchange rates as well as the Company's cost reduction efforts. The increase in net income for the 78th term compared with the 77th term was due to the increase in ordinary profit as well as improvements to extraordinary income.