

Struve Clayton A  
 Form 3  
 November 06, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Struve Clayton A		(Month/Day/Year)	PRESSURE BIOSCIENCES INC [pbio]	
(Last)	(First)	(Middle)	04/05/2012	
175 W JACKSON BLVD, SUITE 440			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60604			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,023,849	D	
Common Stock	100,585	I	By CSS, LLC <sup>(10)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Mitchell R Bialek, Compliance  
Officer

11/06/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Series D Conv Pfd shares contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person at the time of the transaction owns less than 4.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 4.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (2) 1 share Series D convertible Preferred stock converts into 1538 shares common
- (3) Series G Conv Pfd shares contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person currently owns more than 9.99% but less than 14.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 14.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (4) Price paid for preferred stock was \$5.00. A share of preferred stock is convertible into 10 shares of common stock.
- (5) Series C Common Stock Warrants (one warrant exercisable into one share common) contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person at the time of the transaction owns less than 4.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 4.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (6) Promissory Note - Aug 2011 Common Stock Warrant (one warrant exercisable into one share common) contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person at the time of the transaction owns less than 4.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 4.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (7) Series D Common Stock Warrants (one warrant exercisable into one share common) contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person at the time of the transaction owns less than 4.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 4.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (8) February 2012 Common Stock Warrants (one warrant exercisable into one share common) contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person at the time of the transaction owns more than 4.99% but less than 9.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the 9.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.
- (9) Series G Common Stock Warrants (one warrant exercisable into one share common) contain a limitation on exercise which prevents the Reporting Person from converting if, after giving effect to the conversion, the Reporting Person would beneficially own more than 4.99% of the outstanding shares of Common Stock. The Reporting Person may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company. Since the reporting Person currently owns more than 9.99% but less than 14.99% of the outstanding shares of Common Stock, the conversion limitation that applies to the Reporting Person is the

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14.99% limitation. The Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest in such securities.

- (10) Reporting Person, Clayton A Struve, is an Indirect Owner as Member Manager of CSS, LLC (joint filer. Reporting Person, CSS, disclaims any beneficial ownership (direct or indirect) of shares held directly by Reporting Person, Clayton Struve

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**Remarks:**

(a) reporting owner Clayton Struve is a member manager of CSS, LLC and has indirect beneficial ownership (direct or indirect) of shares held directly by Reporting Person, Clayton Struve.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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Aggressivity toward other vehicles: The one-sided increase in damage inflicted due to excessive concentration of the impact load during a collision between vehicles.

Publicity materials relating to the crash compatibility body are available at the following URL:

[http:// www.honda.co.jp/PR/](http://www.honda.co.jp/PR/)

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

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The following announcement was released by Honda Europe Motorcycle (Head Office: Rome, Italy, President: Yutaka Negishi), a wholly owned subsidiary of Honda, on September 10, 2003 (at 7:00 p.m. local time in Amsterdam).

<For reference>

ref. # C03-059

**Honda Announces 2004 Motorcycle Models for Europe**

Amsterdam, The Netherlands, September 10, 2003 Honda Europe Motorcycle today announced its 2004 motorcycle models for the European market. The main features of the major models are outlined as follows:

**CBR1000RR**

This on-road sports model is equipped with a water-cooled, four-stroke, in-line, four-cylinder 1000cc engine. It features the world's first electronically controlled steering damper, called HESD\*, which provides improved ride comfort in a wide range of riding conditions, including ordinary roads and circuits. Sales will start in the spring of 2004. The projected number of sales is 15,000 units/year.

In HESD, the damper characteristics are automatically controlled by a fuel injector-integrated ECU, and sensors linked to the speedometer that respond to speed and acceleration. The system makes it possible to maintain a light handling feel at lower speeds, while improving stability at higher speeds. The system thus provides handling characteristics suitable to a wide range of riding conditions.

\*HESD: Honda Electronic Steering Damper

CBR1000RR (European specification)

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**CBR125R**

This is an on-road sports model equipped with a water-cooled, four-stroke, single-cylinder 125cc engine. Taking advantage of Honda's global production network, this model will be imported from Thai Honda Mfg. Co., Ltd., a Honda subsidiary in Thailand. Priced at a more affordable level compared with previous models, sales of the model will start in Germany, France and other countries at the beginning of 2004. The projected number of sales is 6,000 units/year.

**CG125**

This on-road sports model, equipped with an air-cooled, four-stroke, single-cylinder 125cc engine, offers functions appropriate for daily transportation, with a self-starter providing smooth starting. It will be manufactured by Moto Honda da Amazonia LTDA, a Honda subsidiary in Brazil.

Sales will start in the U.K. and other countries in the spring of 2004. The projected number of sales is 2,500 units/year.

**CBF250**

This on-road sports model is equipped with an air-cooled, four-stroke, single-cylinder 250cc engine. A reduction in weight was achieved by using aluminum rear forks, resulting in a light, sporty-feeling ride. It will be manufactured by Moto Honda da Amazonia LTDA, a Honda subsidiary in Brazil.

Sales will start in Spain and other countries in the spring of 2004. The projected number of sales is 3,000 units/year.

Related publicity information and photographs are available from September 11, 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.)

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ref. #M03-034

**New Spacy 100 Scooter on Sale**

September 12, 2003 Honda Motor Co., Ltd. has announced the release of a new scooter, the Spacy 100, a fully equipped, highly reliable 4-stroke, 100cc model that is easy to ride and provides outstanding transportation convenience. The Spacy 100 goes on sale September 13.

Featuring a quiet, fuel-efficient, air-cooled 4-stroke engine, the Spacy 100 has power characteristics ideal for city driving. With its user-friendly body size, ample seating space for tandem riding, front/rear aluminum wheels that provide enhanced ride stability and a 12-inch front wheel, this new scooter realizes a new dimension of ride comfort and maneuverability. Additional features made available for a reasonable price include an anti-theft system and Honda's combined brake system (which ensures balanced front and rear braking) for secure braking.

Four standard colors are offered to appeal to the broadest range of customer preferences: Black, Pearl White, Boss Gray Metallic and Pearl Corn Yellow.

Production of the Spacy 100 takes full advantage of Honda's global network, with research and development conducted in Japan, optimal procurement of parts from various countries in Asia, and assembly at Wuyang-Honda Motors (Guangzhou) Co., Ltd in China under stringent quality control standards.

To date Honda has exported motorcycles from China to Japan (the Today went on sale in August 2002), Africa, Central and Latin America and the Middle and Near East; from Thailand to Europe and Oceania; from India to Europe, Africa and Central and Latin America; and from Brazil to North America, Europe and Central and Latin America. The Spacy 100 represents the second scooter model to be exported from China to Japan.

Leveraging worldwide operating resources optimally and achieving a mutually complementary supply of products within regions, Honda is moving forward with the "Made by Global Honda" policy, responding to diversifying customer demand by manufacturing in the appropriate location for supply to each market.

Spacy 100

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<b>1 Domestic annual sales target:</b>	17,000 units
<b>1 Manufacturer's Suggested Retail Price:</b>	¥199,000
(Not applicable in Okinawa and certain other regions)	

(The manufacturer's suggested retail price is for reference only. Consumption tax not included)

**Main Features of the Spacy 100**

**1 Quiet, fuel-efficient, air-cooled 4-stroke engine**

The new Spacy is equipped with a highly reliable, quiet, lightweight, compact, forced-air-cooled engine. The adoption of an air injection (secondary air supply) system reduces pollutant gases in emissions, and the auto-choke system, well-known for its superior reliability, ensures stable start-up. Power characteristics optimized for low to mid-range engine speeds make for ease of use in the stop-and-start patterns common in city driving.

The Spacy 100 offers 30%\* better fuel economy than the former Lead 100.

\*Honda in-house measurement.

**1 Comfortable styling; a full range of equipment**

The Spacy features an impressive visage with a bold, large dual 40W halogen headlight arrangement. The dynamic-look rear-view mirrors and uniquely-designed combination lamps offer superb visibility and sharp, vibrant styling.

The extra-comfortable seats are made of a urethane material covered with granulated leather, and the 730mm seat height is low enough to allow riders to plant their feet firmly on the ground. The Spacy 100 is equipped with a die-cast aluminum carrier that highlights the sportiness of the rear form, as well as handy side grips on the scooter stand. The 22-liter \* capacity helmet storage space located under the seat is large enough to accommodate a standard full-face helmet.

\*Honda in-house measurement

**1 Comprehensive anti-theft system and safety equipment**

The anti-theft system utilizes a key cylinder that features centralized control of the main switch, seat opener and handle lock. The key cylinder is also equipped with a shutter-like protective cover. Extra security is achieved through pre-wiring for an optional alarm kit or immobilizer alarm. Safety equipment includes a combined brake system that distributes an appropriate balance of front and rear wheel braking force when only the



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left (rear wheel) brake lever is used. This enables effective stopping while maintaining vehicle stability.

### **n Outline of Wuyang-Honda Motors (Guangzhou) Co., Ltd**

Established :	July 1992
Locations :	Guangzhou City, Guandong Province
Capital :	30 million US dollars (approx. 3.57 billion yen)
Capitalization ratio :	Honda Motor Co., Ltd. 50%
	Guangzhou Motor Group 50%
Area of business:	Manufacture and sales of motorcycles and motorcycle parts and after-sales service
Number of employees:	Approximately 2000
Production capacity :	450,000 units/year

Publicity materials relating to the Spacy 100 are available at the following URL:

[http:// www.honda.co.jp/PR/](http://www.honda.co.jp/PR/)

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

**Table of Contents****Specifications**

Model Name		Spacy 100
Model Type		Honda BC JF13
L x W x H	(m)	1.795×0.680×1.070
Wheelbase	(m)	1.235
Ground Clearance	(m)	0.125
Seat Height	(m)	0.730
Vehicle Weight	(kg)	101
Dry weight	(kg)	94
No. of Riders		2
Turing Radius	(m)	1.9
Engine Model/Type		JF13E (forced, air-cooled 4-stroke OHC single-cylinder)
Displacement	(cm <sup>3</sup> )	102
Bore x Stroke	(mm)	50.0×52.0
Compression Ratio		9.0
Maximum Power	(kW[PS]/rpm)	5.2[7.1]/7,500
Maximum Torque	(N m[kg m]/rpm)	7.8[0.8]/5,000
Fuel Consumption	(km/l)	45.0 (60km/h flat track, constant test conditions)
Carburetor Type		VK0AE
Starter		Self-starting (also kick-start)
Ignition		CDI type, battery powered ignition
Fuel Tank Capacity	(l)	6.5
Lubrication		Combination pressure / splash
Clutch		Dry, multi-plate shoe
Gearbox		Continuously variable (V-Matic)
Gear Ratio	1 gear	2.830~0.850
Differential (primary/secondary)		2.500/3.769
Caster angle (degrees) /Trail (mm)		27°00' /75
Tire Size	Front	90/90-12 44J
	Rear	100/90-10 56J
Braking System	Front	Hydraulic disc
	Rear	Mechanical leading/trailing
Suspension	Front	Telescopic
	Rear	Unit-swing type
Frame		Underbone

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C03-060

**Honda Begins Production of First Small Car Fit Saloon in China**

Guangzhou, September 16, 2003 Guangzhou Honda Automobile Co., Ltd., Honda's automobile production and sales joint venture in China, today held a line-off ceremony to launch production of an all-new small car, the Fit Saloon, for the Chinese market. The Fit Saloon will go on sale nationwide beginning September 28, 2003, at a price of 99,800 yuan for the 5-speed manual transmission model with a sales target of 16,000 units for this calendar year.

The Fit Saloon is based on the City model that has been produced in Thailand and sold in various countries in Asia (in Japan, it is marketed as the Fit Aria). For China, modifications were made to match local road and usage conditions. In addition to high levels of quality, reliability and safety, the Fit Saloon offers excellent driving performance, outstanding comfort and functionality, and advanced styling. Regarding environmental performance, the Fit Saloon also offers exceptional fuel economy and meets the Euro 3 standard for tail pipe emissions.

The small car market in China is growing as rapidly as the Chinese economy as a whole. The year-to-date sales for the small car market (1.0-1.5 liter) in China at the end of August 2003 exceeded 170,000 units, more than twice the volume (219%) compared to the same period in 2002. Guangzhou Honda has been expanding its sales based on upscale vehicles such as Accord and Odyssey. The company expects to further increase sales in China by entering the small car market with the introduction of the Fit Saloon.

For the first time, parts such as the SRS airbag system and brake system are also being procured locally, helping increase local content for the Fit Saloon to approximately 80%. Together, the scale of economy and high local content ratio contribute to the ability to achieve a lower price for the Fit Saloon.

Beginning operations in March 1999 with production of the Accord, Guangzhou Honda added Odyssey production in April 2002. To accommodate production of this third model, the annual production capacity of Guangzhou Honda will be doubled from the current 120,000 units to 240,000 units by spring 2004.

Guangzhou Honda produced approximately 59,000 units in 2002, and cumulative production and sales through August 2003 exceeded 220,000 units (since production began in March 1999). For 2003, production is expected to increase to 117,000 units.

Guangzhou Honda plans to expand the size of its dealer network from the current 160 dealers to 200 dealers by the end of 2003. It was the first sales and service dealer network to be established by an automaker in China and integrates sales, service, service parts supply and customer feedback.

Line-off ceremony for the Fit Saloon



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Outline of the Fit Saloon

Price

99,800 yuan	5-speed manual transmission (September 28, 2003 launch)
109,800 yuan	Continuously variable transmission (November, 2003 scheduled launch)

Main Features

- 1.3 liter 4 cylinder i-DSI engine
- SRS airbag systems for driver and front-seat passenger
- ABS (4-wheel anti-lock brake system) with EBD (electronic brake force distribution system)
- 3-point ELR seatbelt pretensioner
- Front and rear power window
- Power center door lock
- Air conditioner
- CD player with AM/FM tuner
- Immobilizer system
- Keyless entry system

Guangzhou Honda Automobile Co., Ltd.

Established:	July 1998
Capital Investment:	Approx. 1.15 billion yuan
Capitalization Ratio:	Honda Motor Co., Ltd.: 50%
	Guangzhou Auto Group Corp.: 50%
Location:	Guangzhou City, China
Representative:	President, Koji Kadowaki
Employment:	Approximately 3,350 associates
Start of Production:	March 1999
Products:	Accord 2.0L, 2.4L, 3.0L V6
	Odyssey
	Fit Saloon
Annual Capacity:	120,000 units
	* To be expanded to 240,000 units by spring 2004.

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September 17, 2003

**PRESS RELEASE**

**HONDA FOUNDATION WILL CONFER**

**THE HONDA PRIZE FOR THE YEAR 2003 ON**

**DR. KEN-ICHI MORI, PH.D., ADVISER TO THE BOARD OF TOSHIBA TEC CORPORATION, JAPAN**

**Honda Foundation (Hiromori Kawashima, President) has decided to confer the Honda Prize for the year 2003 on Dr. Ken-ichi Mori (65), Ph.D., Adviser to the Board of TOSHIBA TEC CORPORATION, Japan. Dr. Mori will be the 24<sup>th</sup> recipient of the Honda Prize and forth Japanese to receive the prize.**

Dr. Mori studied thoroughly the Japanese grammar and used an engineering approach to the conversion of kana into kanji in his efforts to develop a Japanese typewriter, and succeeded in developing the first Japanese word processor. (Translator's note: Kana is so-to-speak the Japanese alphabet and kanji is a set of characters developed and used in China and imported into the Japanese language.) This technology not only became the prototype of later Japanese word processors, but also produced decisive impacts as an environment for the use of the Japanese language in the IT revolution. This success in the development of the Japanese word processor was a distant event related with the direct motive for developing the method of processing by computer of not only the Chinese language and other languages of the cultural sphere based on the Chinese characters but also characters other than the alphabet. This technology was applied to many languages of the Asian countries and thus became the model of the development of word processing systems of their countries. And thus this established the methodology of processing languages by computer and became the premise of the current worldwide common means of communication through the Internet.

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These activities of Dr. Mori meet the concept of a true technology developed in harmony with the entire environment surrounding the human activities = eco-technology advocated by Honda Foundation. Dr. Mori will be the 24 recipient of the Honda Prize, and will be awarded a supplementary prize of Ten Million Japanese Yens (¥10,000,000).

The awarding ceremony will take place on November 17 (Monday) at Hotel Okura in Tokyo.

The term eco-technology results from the combination of ecology and technology. It is a new technological concept that seeks harmony with the environment surrounding all human activities. This differs from the conventional concept of technology as a means to pursue efficiency and profit.

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C03-066

**Honda Begins Production of Automatic Transmissions  
at New Plant in Indonesia**

Jakarta, September 25, 2003 P.T. Honda Precision Parts Manufacturing, Honda's parts production subsidiary in Indonesia, held an inauguration ceremony today at its new plant, marking the start of production of automatic transmissions and engine valves for automobiles. The new plant represents a capital investment of approximately US\$64 million and employs approximately 1,000 associates.

The automatic transmissions produced at P.T. Honda Precision Parts Manufacturing will be mated to the 2-liter-class 4-cylinder engine to be equipped in models such as the Accord and CR-V. The new plant is expected to achieve an annual production capacity of 250,000 automatic transmissions and 550,000 engine valve sets in 2004. The automatic transmissions and engine valves manufactured at the new plant will be supplied to Honda's automobile plants within the ASEAN region as well as exported to Honda plants in other regions including Europe.

Automatic transmissions are one of the most sophisticated components of an automobile and require advanced machining technologies. Honda has become the first major automaker in the ASEAN region to produce automatic transmissions from start to finish. Production processes include casting, forging, machining and assembly. Honda began motorcycle production in Indonesia in 1971, and has been producing motorcycle transmissions including gears and other parts. Based on this technological expertise, experience and know-how, Honda has now been able to achieve local production of automatic transmissions for automobiles in the region.

Under the concept of Made by Global Honda, Honda has been working to establish a highly efficient and flexible global network for production and parts procurement, making the best use of the competitive strength of its production facilities located in different regions in the world. By expanding production of powertrain components in Indonesia, Honda is improving the local content ratio of its vehicles within the ASEAN region. Further, by capitalizing on its highly competitive production facilities in Asia, which produce low cost, high quality components, Honda will meet the needs of expanding automobile production while further enhancing its global competitiveness.



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In February 2003, P.T Honda Prospect Motor, a Honda automobile manufacturing and sales joint venture, began operation of a new automobile plant in Karawang, in the suburbs of Jakarta. In late May 2003, the transfer of automobile production from the previous plant to the new plant was completed. The total amount invested in construction for the new plant was approximately US\$70 million with production for the first year forecasted at approximately 20,000 units. Annual production capacity is targeted to reach 40,000 units in 2004. The current number of associates is approximately 2,000, responsible for assembly of three models the Civic, CR-V and Stream.

**Outline of P.T. Honda Precision Parts Manufacturing**

Established: July 2002  
 Location: Bukit Indah Industrial Park, Suburbs of Jakarta  
 Representative: Fumio Kusunoki  
 Employment: Approx. 1,000 associates (in 2004)  
 Capital Investment: US\$64 million  
 Capitalization Ratio: Honda Motor Co., Ltd. 100%  
 Start of Production: September 2003  
 Products: Automatic transmissions and engine valves  
 for automobiles (casting, forging, machining and assembly)  
 Production Capacity: 250,000 automatic transmissions (in 2004)  
 550,000 sets of engine valves (in 2004)

**Outline of P.T. Honda Prospect Motor**

Established: February 1999  
 Location: Karawang, approx. 70km southeastward from central Jakarta  
 Representative: Hadi Budiman  
 Employment: Approx. 2,000 associates  
 Capital Investment: US\$70 million  
 Capitalization Ratio: Honda Motor Co., Ltd. 51%  
 P.T. Prospect Motor 49%  
 Start of Production: February 2003 (new plant)  
 Products: Civic, CR-V, Stream  
 Production Capacity: Approx. 40,000 units/two shifts

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Ref.#C03-067

**Honda Overseas Production Up 1.9% In August**

September 25, 2003 Honda Motor Co., Ltd., announced today that overseas production increased 1.9% in August over the same month in 2002, the 32nd consecutive month of growth in that category.

Although global production was down by 10.5% for the month, it is up 1.7% compared to the first eight months of 2002. Overseas production for the same period was up 18.4% over the previous year, led by a 12.3% increase in the United States and a 64.8% increase in Asia.

Domestic sales were down 14.9% in August, but the Fit was again the best-selling vehicle in Japan, totaling 11,140 units. Honda's Step-WGN (6,506 units) and Life mini-vehicle (7,703 units) were the other best-sellers for the month.

Exports in August were down 2.0%, primarily because of decreased shipments to North America and Asia.

## PRODUCTION, SALES, EXPORTS (August 2003)

## PRODUCTION

	August		Annual Total-2003	
	Units	Vs.8/02	Units	Vs.2002
Domestic (CBU+CKD)	73,659	-26.7%	754,234	-16.8%
Overseas (CBU only)	132,964	+1.9%	1,195,199	+18.4%
Worldwide Total *	206,623	-10.5%	1,949,433	+1.7%

\* excludes overseas CKD

## REGIONAL PRODUCTION

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	August		Annual Total-2003	
	Units	Vs.8/02	Units	Vs.2002
North America	95,528	-4.8%	836,542	+10.1%
(USA only)	68,659	-0.6%	575,429	+12.3%
Europe	9,955	-11.8%	121,146	+8.7%
Asia	23,182	+46.2%	195,736	+64.8%
Others	4,299	+42.4%	41,775	+118.3%
Regional Total	132,964	+1.9%	1,195,199	+18.4%

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## SALES

Vehicle type	August		Annual Total-2003	
	Units	Vs.8/02	Units	Vs.2002
Passenger Cars & Light Trucks	31,766	-22.5%	328,738	-18.7%
(Imports)	(1,353)	+124.8%	(15,028)	+132.6%
Mini Vehicles	17,051	+4.1%	152,778	-21.0%
Honda Brand TTL	48,817	-14.9%	481,516	-19.5%

## EXPORTS

	August		Annual Total-2003	
	Units	Vs.8/02	Units	Vs.2002
North America	21,072	-10.6%	165,976	-13.6%
(USA only)	19,918	-11.3%	147,215	-13.4%
Europe	6,749	+19.2%	81,406	+63.6%
Asia	1,621	-42.4%	13,705	-42.2%
Others	5,626	+50.6%	48,598	+20.4%
Total	35,068	-2.0%	309,685	+1.2%

For further information, please contact:

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(English Translation)

Notice concerning date for determination of stockholders

entitled to receive interim dividend

It is hereby notified that the forthcoming September 30, 2003 will be the date for determination of stockholders entitled to receive interim dividend as set forth in article 33 of the Articles of Incorporation of the Company.

September 12, 2003

Honda Motor Co., Ltd.

No. 1-1, 2-chome

Minami-Aoyama

Minato-Ku

Tokyo

Transfer agent and place of business:

The Chuo Mitsui Trust and Banking Co., Ltd.

33-1, Shiba 3-chome, Minato-ku,

Tokyo 105-8574, Japan

Forwarding offices:

All branch offices of throughout Japan of the Chuo Mitsui Trust and Banking Co., Ltd. and the principal office and all branch and liaison offices of Nihon Shoken Daiko Kabushiki Kaisha.

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**Table of Contents****Consolidated Financial Summary (Unaudited)**

## Financial Highlights

Honda Motor Co., Ltd. and Subsidiaries

For the three months ended June 30, 2002 and 2003

	Millions of yen		Millions of U.S. dollars
	2002	2003	2003
Net sales and other operating revenue	¥ 1,936,836	¥ 2,008,228	\$ 16,763
Operating income	170,823	150,183	1,254
Income before income taxes	163,704	147,995	1,235
Net income	107,598	101,819	850
	Yen		U.S. dollars
Basic net income per Common share	¥ 110.42	¥ 106.02	\$ 0.88
American depositary share	55.21	53.01	0.44

Explanatory note: The number of treasury stock has been excluded from the calculation for basic net income per common share.

Unit Sales Breakdown	Thousands of units			
	2002		2003	
<b>MOTORCYCLES</b>				
Japan	94	(94)	94	(94)
North America	119	(59)	99	(65)
Europe	98	(96)	101	(99)
Others	1,516	(1,511)	1,707	(1,705)
Total	1,827	(1,760)	2,001	(1,963)

\* Numbers in parentheses represent unit sales of motorcycles.

**AUTOMOBILES**

Japan	213	153
North America	367	397
Europe	46	56
Others	68	102

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Total	694	708
<b>POWER PRODUCTS</b>		
Japan	128	110
North America	517	634
Europe	267	244
Others	209	229
Total	1,121	1,217

Millions of yen

Net Sales Breakdown

	2002		2003	
<b>MOTORCYCLE BUSINESS</b>				
Japan	¥ 25,533	(10.1%)	¥ 23,684	(9.8%)
North America	74,613	(29.6)	59,294	(24.5)
Europe	56,420	(22.4)	62,280	(25.8)
Others	95,299	(37.9)	96,296	(39.9)
Total	¥ 251,865	(100.0%)	¥ 241,554	(100.0%)
<b>AUTOMOBILE BUSINESS</b>				
Japan	¥ 376,919	(24.3%)	¥ 294,184	(18.1%)
North America	955,200	(61.6)	1,033,041	(63.7)
Europe	93,375	(6.0)	126,298	(7.8)
Others	125,917	(8.1)	167,478	(10.4)
Total	¥ 1,551,411	(100.0%)	¥ 1,621,001	(100.0%)
<b>FINANCIAL SERVICES</b>				
Japan	¥ 6,425	(11.1%)	¥ 5,359	(8.5%)
North America	50,386	(86.8)	56,094	(88.6)
Europe	1,199	(2.1)	1,737	(2.7)
Others	( )	( )	151	(0.2)
Total	¥ 58,010	(100.0%)	¥ 63,341	(100.0%)
<b>POWER PRODUCT &amp; OTHER BUSINESSES</b>				
Japan	¥ 25,343	(33.5%)	¥ 28,069	(34.1%)
North America	28,883	(38.2)	28,349	(34.4)
Europe	13,501	(17.9)	15,029	(18.3)
Others	7,823	(10.4)	10,885	(13.2)
Total	¥ 75,550	(100.0%)	¥ 82,332	(100.0%)
<b>TOTAL</b>				
Japan	¥ 434,220	(22.4%)	¥ 351,296	(17.5%)
North America	1,109,082	(57.3)	1,176,778	(58.6)
Europe	164,495	(8.5)	205,344	(10.2)
Others	229,039	(11.8)	274,810	(13.7)
Total	¥ 1,936,836	(100.0%)	¥ 2,008,228	(100.0%)



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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 product & other businesses includes revenue from sales of power products and related parts, leisure businesses and trading.

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### To Our Shareholders

#### Performance Highlights (First Quarter Results)

Honda's consolidated net income for the fiscal first quarter ended June 30, 2003 totaled ¥101.8 billion (\$850 million), a decrease of 5.4% from the same period in 2002. Basic net income per common share for the quarter amounted to ¥106.02 (\$0.88), compared to ¥110.42 for the same period in 2002. Two of Honda's American Depositary Shares represent one common share.

Unit sales in all Honda's business categories, namely motorcycles, automobiles and power products, increased for the quarter, and consolidated net sales and other operating revenue (herein referred to as revenue) totaled a record high, ¥2,008.2 billion (\$16,763 million), an increase of 3.7% over the corresponding period in 2002.

Revenue included currency translation effects, which had a negative impact on foreign currency denominated revenue from Honda's overseas subsidiaries translated into yen. Honda estimates that had the exchange rate of the yen remained unchanged from the same period in 2002, revenue for the quarter would have increased approximately 8.2%.

Consolidated operating income for the first quarter totaled ¥150.1 billion (\$1,254 million), a decrease of 12.1% compared to the same period in 2002. This decrease in operating income was primarily due to the appreciation of the yen and an increase in selling, general and administrative (SG&A) expenses, which offset increased revenue, Honda's ongoing cost reduction efforts and a decrease of research and development (R&D) expenses.

Consolidated income before income taxes for the quarter totaled ¥147.9 billion (\$1,235 million), a decrease of 9.6% from the same period in 2002.

#### Review of Operations

With respect to Honda's sales in the fiscal first quarter by business category, motorcycle unit sales increased 9.5%, to 2,001,000 units, due mainly to strong sales in Asian countries. However, revenue decreased 4.1%, to ¥241.5 billion (\$2,016 million), due to the appreciation of the yen against the U.S. dollar, which had negative currency translation effects.

Honda's unit sales of automobiles increased 2.0%, to 708,000 units, due primarily to favorable sales in North America, Europe and Asian countries, which offset declined unit sales in Japan. As a result, revenue increased 4.5%, to ¥1,621.0 billion (\$13,531 million), during the quarter.

Revenue from financial services increased 7.7%, to ¥63.9 billion, due mainly to higher revenue from favorable automobile sales in North America.

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Unit sales of power products totaled 1,217,000 units, an increase of 8.6% compared to the corresponding period in 2002. Favorable sales of Honda's general-purpose engines in North America contributed to this increase. Revenue from power product and other businesses increased 8.8%, to ¥85.7 billion (\$716 million).

September 2003

Takeo Fukui

President and Chief Executive Officer

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**News Briefs**

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North America

n *Acura Concept TL* Debuts at New York International Auto Show Production Model to Feature the Latest in High Tech

Debuted at the 2003 New York International Auto Show, the *Acura Concept TL* performance luxury sedan features sleek, performance-oriented exterior styling indicative of the design of the next-generation *TL* production model.

The *Concept TL* was designed to evoke the image of the ultimate athlete, a combination of power, speed and agility that delivers world-class performance.

The *Concept TL* is several inches shorter than the current production model for a tighter, sportier look. The stance is muscular and aggressive with pronounced fender flares and large, 4-piston Brembo brakes accenting the flangeless 19-inch alloy wheels and low-profile, high-performance tires.

The muscular body slopes forward in a pronounced wedge shape. On each side, a deep character line runs from a side marker on the front quarter panel to another in the rear. The sleek cabin features flush-mounted windshield glass, which improves aerodynamics while adding to the car's sophisticated demeanor. Compact side-view cameras further enhance aerodynamics while providing superior visibility. Every detail, from the brushed aluminum *Acura* logo on the grille to the LED illuminated taillights, is designed to evoke a feeling of precision craftsmanship and athleticism.

A long, sleek hood accented with pronounced character lines culminates in an aggressive front-end, boasting large air intakes and an angular headlight assembly containing Xenon High Intensity Discharge headlights. Brushed aluminum accents, utilized on the signature five-sided *Acura* grille and throughout the car, add a high-tech contrast to the metallic silver exterior. Instead of windshield wipers, the *Concept TL* is designed to use a series of jet nozzles, located in the cowl area, to shoot high-pressure air onto the windshield to keep it free from rain or snow during inclement weather.

In the rear, the *Concept TL* utilizes a short trunk lid with a pronounced lip and a V-shaped break below the trunk to express the car's aggressive nature. Dual exhaust pipes help to accent the car's muscular style.

In addition to providing a glimpse of the design that will be applied to the 2004 model *TL* when it goes on sale this fall, *Acura* announced that it will be also be fitted with some of the latest high tech available, including the world's first automotive application of multichannel DVD Audio 5.1, Bluetooth<sup>®</sup> wireless telephone connectivity and XM<sup>®</sup> Satellite Radio.

*Acura Concept TL*

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Japan

n Honda Announces a Full Model Change for the *Inspire*

Honda Motor Co., Ltd., announced a full model change for the *Inspire*, integrating its *Saber* and *Inspire* sedans to create a luxury passenger car that combines refined styling with a sporty ride. Loaded with intelligent technology and other equipment sure to boost its appeal, the fully remodeled *Inspire* made its debut June 19 at Honda dealerships across Japan, priced on par with its predecessor at ¥2.7 million to ¥3.5 million.

Offering enhancements in the three key areas of sedan performance—driving, turning and stopping—the fourth-generation *Inspire* was developed around the concept of a New Intelligent Tourer, employing Honda's unique, cutting-edge technologies to provide optimum driving pleasure as well as ensure a ride of unparalleled comfort and quality.

The all-new *Inspire* features the world's first Collision Mitigation Brake System<sup>†</sup> (CMS) and Honda's E-Pretensioner<sup>†</sup>, two technologies on the forefront of pre-crash safety that help prevent collisions through risk assessment and driver warning functions, and mitigate the impact on occupants and vehicle damage in the event a collision occurs.

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The *Inspire*'s new 3.0-liter V6 i-VTEC engine features Honda's newly developed Variable Cylinder Management System, which idles three cylinders during cruising to achieve a combination of ample power and fuel economy of 11.6 km/liter<sup>\*2</sup>, on par with that of a 2.4-liter in-line 4-cylinder engine<sup>\*3</sup>. The environment-friendly *Inspire* meets both Japan's Ministry of Land, Infrastructure and Transportation requirements for Ultra-Low Emissions and 2010 fuel economy standards, making it the only 3.0-liter class sedan to offer a level of environmental performance to qualify for the Japanese government's Green Tax incentives.

The *Inspire* employs a specialized suspension system and a highly rigid, lightweight body to provide superior passenger comfort and ride quality. An interior design that blends fine quality with the latest advancements, coupled with a variety of amenities to support comfortable long-distance travel, create a space in which occupants can enjoy their ride in any setting, from highway to city driving.

\*1 Standard on the *Avanzare*

\*2 Fuel consumption when driven in 10-15 mode (Ministry of Land, Infrastructure and Transportation test value)

\*3 Compared to an *Accord* sedan 2.4-liter engine, which achieves fuel consumption of 12.0 km/liter when driven in 10-15 mode

*Inspire*

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Other

n Honda Breaks Ground for New Auto Plant in China Event Signals Full-Scale Preparation for Export-Focused Plant

Honda held a groundbreaking ceremony for a new passenger car plant in China, with production to begin in the latter half of 2004 dedicated exclusively for export. The new joint venture company, Honda Automobile (China) Co., Ltd., conducted the event within the Export Processing Zone in the Guangzhou Economic & Technological Development District, where the plant will be built.

Since Guangzhou Auto Group Corp., Dongfeng Motor Corp. and Honda signed a joint venture agreement for the plant in July 2002, the partners have been finalizing the project details. As the Chinese government has approved the finalized business plan, the project is accelerating preparations to begin operations in the latter half of 2004. The production volume of the new plant is initially planned at 50,000 units per year, focused on production of small 1.0- to 1.5-liter passenger cars exclusively for export to overseas markets, primarily Europe and Asia.

Honda aims to improve its cost competitiveness through the new plant by taking advantage of the production expertise and parts procurement network developed by the existing production bases of Guangzhou Honda Automobile Co., Ltd., and Dongfeng Honda Engine Co., Ltd. Honda also expects to improve cost competitiveness by achieving economies of scale via increased production volume, as Guangzhou Honda Automobile plans to produce the same model for the Chinese market. Guangzhou Honda Automobile will supply large stamped parts and large plastic parts, including bumpers, to the new plant, while Dongfeng Honda Engine will supply engines and transmissions. The new plant will also utilize the parts procurement network developed by Guangzhou Honda Automobile and Dongfeng Honda Engine for the supply of other components.

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### Outline of Honda Automobile (China) Co., Ltd.

Production models:	1.0- to 1.5-liter small passenger cars
Production volume:	50,000 units per year
Manufacturing processes:	Welding, painting, body assembly and vehicle inspection, etc.
Export markets:	Europe and Asia (Entire production volume for export)
Total investment:	1,032,150,000 yuan
Capital:	680,000,000 yuan
Capitalization ratio:	Honda Motor Co., Ltd. 65% Guangzhou Auto Group Corp. 25% Dongfeng Motor Corp. 10%
Location:	Export Processing Zone, Guangzhou Economic & Technological Development District
Production start-up:	Latter half of 2004

**Table of Contents****Consolidated Balance Sheets**

Honda Motor Co., Ltd. and Subsidiaries

June 30, 2002, and March 31 and June 30, 2003

	Millions of yen		
	June 30, 2002 (Unaudited)	March 31, 2003 (Audited)	June 30, 2003 (Unaudited)
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	¥ 492,547	¥ 547,404	¥ 578,991
Trade accounts and notes receivables	366,924	444,498	380,891
Finance subsidiaries receivables, net	903,205	1,097,541	1,114,177
Inventories	638,409	751,980	775,977
Deferred income taxes	177,005	202,376	212,537
Other current assets	209,485	248,561	255,641
<b>Total current assets</b>	<b>2,787,575</b>	<b>3,292,360</b>	<b>3,318,214</b>
<b>Finance subsidiaries receivables, net</b>	<b>1,815,320</b>	<b>2,230,020</b>	<b>2,377,177</b>
<b>Investments and advances</b>	<b>397,207</b>	<b>412,971</b>	<b>453,376</b>
<b>Property, plant and equipment, at cost:</b>			
Land	329,395	342,991	348,858
Buildings	908,063	942,747	955,703
Machinery and equipment	2,006,414	2,023,724	2,039,632
Construction in progress	86,848	72,112	85,312
	3,330,720	3,381,574	3,429,505
Less accumulated depreciation	1,968,713	1,987,231	2,019,359
<b>Net property, plant and equipment</b>	<b>1,362,007</b>	<b>1,394,343</b>	<b>1,410,146</b>
<b>Other assets</b>	<b>248,785</b>	<b>351,597</b>	<b>351,758</b>
<b>Total assets</b>	<b>¥ 6,610,894</b>	<b>¥ 7,681,291</b>	<b>¥ 7,910,671</b>
<b>Liabilities and Stockholders Equity</b>			
<b>Current liabilities:</b>			
Short-term debt	¥ 887,540	¥ 877,954	¥ 891,795
Current portion of long-term debt	207,696	304,342	364,525
Trade payables	772,565	830,671	757,514
Accrued expenses	637,092	777,492	762,206
Income taxes payable	50,664	64,179	50,689
Other current liabilities	192,043	267,752	317,763



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Total current liabilities	2,747,600	3,122,390	<b>3,144,492</b>
<b>Long-term debt</b>	801,824	1,140,182	<b>1,233,122</b>
<b>Other liabilities</b>	536,935	788,999	<b>798,561</b>
<b>Total liabilities</b>	<b>¥ 4,086,359</b>	<b>¥ 5,051,571</b>	<b>¥ 5,176,175</b>
<b>Stockholders equity:</b>			
Common stock	86,067	86,067	<b>86,067</b>
Capital surplus	172,529	172,529	<b>172,529</b>
Legal reserves	29,012	29,391	<b>32,335</b>
Retained earnings	2,858,539	3,161,664	<b>3,245,153</b>
Adjustments from foreign currency translation	(443,332)	(469,472)	<b>(451,824)</b>
Net unrealized gains on marketable equity securities	9,613	14,820	<b>22,136</b>
Minimum pension liabilities adjustment	(187,824)	(308,513)	<b>(308,513)</b>
Accumulated other comprehensive income (loss)	(621,543)	(763,165)	<b>(738,201)</b>
Treasury stock	(69)	(56,766)	<b>(63,387)</b>
<b>Total stockholders equity</b>	<b>¥ 2,524,535</b>	<b>¥ 2,629,720</b>	<b>¥ 2,734,496</b>
<b>Total liabilities and stockholders equity</b>	<b>¥ 6,610,894</b>	<b>¥ 7,681,291</b>	<b>¥ 7,910,671</b>

**Table of Contents****Consolidated Statements of Income and Retained Earnings (Unaudited)**

Honda Motor Co., Ltd. and Subsidiaries

For the three months ended June 30, 2002 and 2003

	Millions of yen	
	Three months ended	Three months ended
	June 30, 2002	June 30, 2003
<b>Net sales and other operating revenue</b>	¥1,936,836	¥2,008,228
<b>Operating costs and expenses:</b>		
Cost of sales	1,318,856	1,388,450
Selling, general and administrative	339,134	366,851
Research and development	108,023	102,744
<b>Operating income</b>	170,823	150,183
<b>Other income:</b>		
Interest	2,366	1,904
Other	16,036	12,869
<b>Other expenses:</b>		
Interest	4,320	3,369
Other	21,201	13,592
<b>Income before income taxes</b>	163,704	147,995
<b>Income taxes</b>	67,919	58,922
<b>Income before equity in income of affiliates</b>	95,785	89,073
<b>Equity in income of affiliates</b>	11,813	12,746
<b>Net income</b>	107,598	101,819
<b>Retained earnings:</b>		
Balance at beginning of period	2,765,600	3,161,664
Cash dividends paid	(14,616)	(15,386)
Transfer to legal reserves	(43)	(2,944)
<b>Balance at end of period</b>	¥2,858,539	¥3,245,153
		Yen
<b>Basic net income per</b>		
Common share	¥110.42	¥106.02
American depository share	55.21	53.01

Explanatory note: The number of treasury stock has been excluded from the calculation for basic net income per common share.



**Table of Contents****Segment Information (Unaudited)**

## Business Segment Information

For the three months ended June 30, 2003

	Millions of yen						
	Motorcycle Business	Automobile Business	Financial Services	Power Product and Other Businesses	Total	Corporate Assets and Eliminations	Consolidated
Net sales and other operating revenue:							
Sales to unaffiliated customers	¥ 241,554	¥ 1,621,001	¥ 63,341	¥ 82,332	¥ 2,008,228	¥	¥ 2,008,228
Intersegment sales	0	0	617	3,417	4,034	(4,034)	
<b>Total</b>	<b>¥ 241,554</b>	<b>¥ 1,621,001</b>	<b>¥ 63,958</b>	<b>¥ 85,749</b>	<b>¥ 2,012,262</b>	<b>¥ (4,034)</b>	<b>¥ 2,008,228</b>
Cost of sales, SG&A and R&D expenses							
	235,695	1,498,382	43,401	84,601	1,862,079	(4,034)	1,858,045
<b>Operating income</b>	<b>¥ 5,859</b>	<b>¥ 122,619</b>	<b>¥ 20,557</b>	<b>¥ 1,148</b>	<b>¥ 150,183</b>	<b>¥ 0</b>	<b>¥ 150,183</b>

For the three months ended June 30, 2002

Net sales and other operating revenue:							
Sales to unaffiliated customers	¥ 251,865	¥ 1,551,411	¥ 58,010	¥ 75,550	¥ 1,936,836	¥	¥ 1,936,836
Intersegment sales	0	0	1,392	3,287	4,679	(4,679)	
<b>Total</b>	<b>¥ 251,865</b>	<b>¥ 1,551,411</b>	<b>¥ 59,402</b>	<b>¥ 78,837</b>	<b>¥ 1,941,515</b>	<b>¥ (4,679)</b>	<b>¥ 1,936,836</b>
Cost of sales, SG&A and R&D expenses							
	239,341	1,414,467	42,279	74,605	1,770,692	(4,679)	1,766,013
<b>Operating income</b>	<b>¥ 12,524</b>	<b>¥ 136,944</b>	<b>¥ 17,123</b>	<b>¥ 4,232</b>	<b>¥ 170,823</b>	<b>¥ 0</b>	<b>¥ 170,823</b>

## Explanatory notes:

## 1. Segmentation of business:

Business segment is based on Honda's business organization and the similarity of the principal products included within each segment as well as the relevant markets for such products.

## 2. Principal products of each segment:

Business

Sales

Principal Products

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Motorcycle	Motorcycles, all-terrain vehicles (ATVs), personal water craft and relevant parts	Large-size motorcycles, mid-size motorcycles, motorized bicycles, all-terrain vehicles (ATVs), personal water craft
Automobile	Automobiles and relevant parts	Compact cars, sub-compact cars, mini-vehicles
Financial Services	Financial and insurance services	
Power Product & Other	Power products and relevant parts, and others	Power tillers, generators, general purpose engines, lawn mowers

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## Geographical Segment Information

For the three months ended June 30, 2003

	Millions of yen						
	Japan	North America	Europe	Others	Total	Corporate Assets and Eliminations	Consolidated
Net sales and other operating revenue:							
Sales to unaffiliated customers	¥ 411,863	¥ 1,179,328	¥ 202,828	¥ 214,209	¥ 2,008,228	¥	¥ 2,008,228
Transfers between geographical segments	531,959	32,323	48,562	13,032	625,876	(625,876)	
<b>Total</b>	<b>¥ 943,822</b>	<b>¥ 1,211,651</b>	<b>¥ 251,390</b>	<b>¥ 227,241</b>	<b>¥ 2,634,104</b>	<b>¥ (625,876)</b>	<b>¥ 2,008,228</b>
Cost of sales, SG&A and R&D expenses	905,975	1,112,728	245,568	211,560	2,475,831	(617,786)	1,858,045
<b>Operating income (loss)</b>	<b>¥ 37,847</b>	<b>¥ 98,923</b>	<b>¥ 5,822</b>	<b>¥ 15,681</b>	<b>¥ 158,273</b>	<b>¥ (8,090)</b>	<b>¥ 150,183</b>

For the three months ended June 30, 2002

Net sales and other operating revenue:							
Sales to unaffiliated customers	¥ 490,042	¥ 1,112,105	¥ 164,116	¥ 170,573	¥ 1,936,836	¥	¥ 1,936,836
Transfers between geographical segments	461,738	36,101	26,665	4,249	528,753	(528,753)	
<b>Total</b>	<b>¥ 951,780</b>	<b>¥ 1,148,206</b>	<b>¥ 190,781</b>	<b>¥ 174,822</b>	<b>¥ 2,465,589</b>	<b>¥ (528,753)</b>	<b>¥ 1,936,836</b>
Cost of sales, SG&A and R&D expenses	908,720	1,036,933	193,789	159,909	2,299,351	(533,338)	1,766,013
<b>Operating income (loss)</b>	<b>¥ 43,060</b>	<b>¥ 111,273</b>	<b>¥ (3,008)</b>	<b>¥ 14,913</b>	<b>¥ 166,238</b>	<b>¥ 4,585</b>	<b>¥ 170,823</b>

Explanatory note: Geographical segmentation is based on the location where sales originated.

## Overseas Sales

For the three months ended June 30, 2003

	Millions of yen			
	North America	Europe	Others	Total
Overseas sales	¥ 1,176,778	¥ 205,344	¥ 274,810	¥ 1,656,932
Consolidated sales				¥ 2,008,228

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Overseas sales ratio to consolidated sales	<b>58.6%</b>	<b>10.2%</b>	<b>13.7%</b>	<b>82.5%</b>
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For the three months ended June 30, 2002

Overseas sales	¥ 1,109,082	¥ 164,495	¥ 229,039	¥ 1,502,616
Consolidated sales				¥ 1,936,836
Overseas sales ratio to consolidated sales	57.3%	8.5%	11.8%	77.6%

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Explanatory 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 (ADRs) listed on the New York Stock Exchange and files reports with the U.S. Securities and Exchange Commission, except all segment information which is prepared in accordance with a Ministerial Ordinance under the Securities and Exchange Law of Japan.
2. The average exchange rates for the fiscal first quarter ended June 30, 2003 were ¥118.50=U.S.\$1 and ¥134.66= 1. The average exchange rates for the corresponding period last year were ¥127.04=U.S.\$1 and ¥116.57= 1.
3. U.S.dollar amounts have been translated from yen solely for the convenience of the reader at the rate of ¥119.80=U.S.\$1, the mean of the telegraphic transfer selling exchange rate and the telegraphic transfer buying exchange rate prevailing on the Tokyo Foreign Exchange Market on June 30, 2003.
4. The Company's common stock-to-ADR exchange rate has been changed from two shares of common stock to one ADR to one share of common stock to two ADRs, effective January 10, 2002.
5. The Company has adopted the provisions of Statement of Financial Accounting Standards (SFAS) No.130, Reporting Comprehensive Income. The following table represents components of the Company's comprehensive income. Other comprehensive income (loss) consists of changes in adjustments from foreign currency translation, net unrealized gains on marketable equity securities and minimum pension liabilities adjustment.

For the three months ended June 30

	Millions of yen	
	2002	2003
Net income	¥ 107,598	¥ 101,819
Other comprehensive income (loss)	(142,368)	24,964
<b>Comprehensive income (loss)</b>	<b>¥ (34,770)</b>	<b>¥ 126,783</b>

6. Certain reclassifications have been made to the prior year's consolidated financial statements to conform to the presentation used for the fiscal first quarter ended June 30, 2003.
7. The number of treasury stock has been excluded from the calculation for basic net income per common share.

**Investor Information**



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Transfer Agent for Common Stock

The Chuo Mitsui Trust and Banking Co., Ltd.

33-1, Shiba 3-chome, Minato-ku,

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Depository and Transfer Agent for American Depositary Receipts

JPMorgan Chase Bank

270 Park Avenue,

New York, NY 10017-2070, U.S.A.

Stock Exchange Listings in Japan

Tokyo, Osaka, Nagoya, Sapporo and Fukuoka

Stock Exchange Listings Overseas

New York, London, Euronext Paris and Swiss

stock exchanges

Total Shares of Common Stock Issued and Outstanding

974,414,215 (as of June 30, 2003)

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