

[Translation]

January 31, 2007

To: Shareholders of Honda Motor Co., Ltd.

From: Honda Motor Co., Ltd.  
1-1, Minami-Aoyama 2-chome,  
Minato-ku, 107-8556 Tokyo  
Takeo Fukui  
President and Representative Director

**Notice of Resolution by the Board of Directors  
Concerning Distribution of Surplus (Quarterly Dividends)  
for Fiscal 2007**

The Board of Directors of Honda Motor Co., Ltd., (the “Company”), at its meeting held on January 31, 2007, resolved to make a distribution of surplus (quarterly dividends) the record date of which is December 31, 2006.

**Particulars**

Details of Distribution of Surplus (Quarterly Dividends)

	Details of Amount Resolved to be Distributed	Latest Dividends Forecast (Announced on October 25, 2006)
Record Date	December 31, 2006	Same as on left
Dividend per Share of Common Stock (yen)	17	Same as on left
Total Amount of Dividends (million yen)	30,987	—
Effective Date	February 23, 2007	—
Resource for Dividend	Retained Earnings	—

Reference: Details of Annual Dividends

Record Date	Dividends Per Share (yen)				
	The End of First Quarter	Interim	The End of Third Quarter	Year-end	Total
Expected Dividends	—	—	—	17	64
Performance in Fiscal 2007	—	30	17	—	
Performance in Fiscal 2006	—	40	—	60	100

Note: The Company carried out a 2:1 stock split on July 1, 2006. The total expected annual dividend for the current fiscal year calculated on a pre-stock-split basis is 128 yen per share, an increase of 28 yen per share.