

Review Report to the Members

We have reviewed the annexed balance sheet of Honda Atlas Cars (Pakistan) Limited as at September 30, 2005, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "financial statements"), for the half year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review. The figures of the profit and loss account for the quarters ended September 30, 2004 and 2005 and the notes forming part thereof have not been reviewed as we are required to review only the cumulative figures for the half year ended September 30, 2005.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved financial reporting standards as applicable in Pakistan.



A.F. Ferguson & Co.
Chartered Accountants

Lahore,
November 22, 2005