

HONDA

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November 18, 2008
021-111-573-329

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.,
I.I. Chundrigar Road,
Karachi.

Re: **Financial Results for Half year ended September 30, 2008**

Dear Sir,

This is to inform you that the Board of Directors of our company in their meeting held at 11:00 am on Tuesday, November 18, 2008 has approved the accounts for the period ended Sept. 30, 2008 alongwith limited review report by Auditors.

The financial results of the company are as follows:

	Rupees in 000			
	July ~ September		April ~ September	
	2008	2007	2008	2007
Sales	3,620,660	3,702,280	7,327,321	8,237,907
Less: Cost of sales	3,452,394	3,539,578	7,036,742	7,895,380
Gross profit	168,266	162,702	290,579	342,527
Less: Distribution & marketing expenses	52,665	62,376	89,924	115,189
Administrative expenses	37,866	34,577	71,501	68,365
	90,531	96,953	161,425	183,554
	77,735	65,749	129,154	158,973
Add: Other operating income	33,667	16,109	61,066	29,643
	111,402	81,858	190,220	188,616
Less: Other operating expenses	220,824	2,058	225,252	4,374
(Loss) / Profit from operations	(109,422)	79,800	(35,032)	184,242
Less: Finance cost	27,226	52,026	46,476	125,475
(Loss) / Profit before taxation	(136,648)	27,774	(81,508)	58,767
Taxation	(48,917)	(5,183)	(29,345)	5,582
(Loss) / Profit after taxation	(87,731)	32,957	(52,163)	53,185
(Loss) / Earnings per share - basic & diluted	Rs. (0.61)	0.23	(0.37)	0.37