

May 16, 2008

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

The Secretary,
Lahore Stock Exchange (Guarantee) Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore.

Dear Sir,

Disclosure of transactions in shares of Atlas Honda Limited

The Board of Directors of the Shirazi Investments (Private) Limited has decided to revalue the investments of the company in the shares of Atlas Honda Limited by selling and repurchasing the same at market rate or negotiated rate. In this respect approval of the members of the company was taken by passing a special resolution.

Shirazi Investments (Private) Limited has nominated directors on the Board of Directors of Atlas Honda Limited. Further, Mr. Yusuf H. Shirazi and Mr. Saquib H. Shirazi, directors of the company are also director and director/CEO of Atlas Honda Limited respectively. Accordingly, we disclose the following transactions executed by us in respect of shares of Atlas Honda Limited as per requirements of the Listing Regulations of Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited and provisions of the section 4 of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002.

Shareholding as on May 13, 2008	7,525,038 shares
Less shares sold on May 14, 2008	<u>7,525,000</u> shares
Shareholding as on May 14, 2008	38 shares
Add shares purchased on May 15, 2008.	<u>7,525,000</u> shares
Shareholding as on May 15, 2008	<u>7,525,038</u> shares
Percentage of holding in Atlas Honda Limited as on May 15, 2008	15.91%

It is to mention that shares have been purchased on May 15, 2008 at the rate of Rs. 210.25 (Rupees two hundred and paisas twenty five) per share through Stock Member-Atlas Capital Markets (Private) Limited. Further more, shares were delivered/received on sale and purchase transaction(s) through CDC investors Account Service.

Thank you,

Yours faithfully,
for Shirazi Investments (Private) Limited



Noorullah R. Hassan
Chief Operating Officer