

**OLYMPIA**
SPINNING & WEAVING MILLS LTD

OSWM/BM/KSE/022008

February 13, 2008

The Managing Director,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: INTIMATION OF CHANGE IN STATUS OF ASSOCIATED
COMPANY TO SUBSIDIARY COMPANY

Dear Sir,

The shareholders of Olympia Power Generation (Pvt) Limited (OPGL) gifted 60% (free of cost) shareholding to our Company which is now a subsidiary of our Company. The said change was approved by shareholders in Extraordinary meeting held on February 12, 2008.

This is for your information & necessary action.

Thanking you,

Yours faithfully,
For Olympia Spinning & Weaving Mills Limited.



Company Secretary.

CC: Securities Exchange Commission of Pakistan
Islamabad.



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