

23-02-2008

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2007

Dear Sir,

It is inform you that the Board of Directors of Olympia Spinning & Weaving Mills Ltd in their meeting held today at Head Office, E-3 Farzana Building, 1st Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, have approved the un-audited accounts of the Company for the Half Year ended 31st December, 2007.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

RIGHT SHARES: NIL

The financial results of Company are as follows:

	Six Months Ended		Second Quarter	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
	RUPEES	RUPEES	Rupees	Rupees
Sales (net)	1,307,581,292	1,039,688,552	630,304,616	367,997,632
Cost of goods sold	1,218,135,837	948,514,221	593,408,672	505,197,637
Gross profit	89,445,435	111,174,330	37,095,974	62,800,025
Distribution Cost	(20,005,723)	(24,062,260)	(9,719,979)	(12,348,673)
Other income (loss)	1,657,486	1,679,991	793,898	988,230
Administrative expenses	(19,846,335)	(16,751,852)	(10,520,274)	(9,034,127)
Operating profit	51,250,863	72,040,210	17,619,619	42,407,050
Financial cost	(66,443,664)	(67,771,554)	(32,123,612)	(35,361,454)
Net (loss) /profit before taxation	(15,192,801)	4,268,656	(14,503,993)	6,545,596
Current	(7,462,510)	(12,364,443)	(3,347,201)	(6,483,059)
Deferred	(7,730,291)	(1,903,213)	(1,156,792)	(2,639,476)
Net (loss) for the period after taxation	(22,655,312)	(8,095,787)	(17,830,594)	(2,616,939)
Earning Per share basic & diluted	(1.89)	(0.67)	(1.49)	(0.22)

We will be sending you 300 copies of printed un-audited accounts for the Half Year ended 31 December 2007 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,
For Olympia Spinning & Weaving Mills Ltd.

(Mohammad Anwar Saigal)
Company Secretary.



Head Office: E-3, Farzana Building, 1st Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi-75350, Pakistan.
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