OLYMPIA
SPINNING & WEAVING MILLS LTD

[redacted] 30-04-2008

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2008.**

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 accounts of the Company for the Quarter ended 31st March, 2008.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

RIGHT SHARES: NIL

The financial results of Company are as follows:

	Nine Months Period Ended		Quarter Ended	
	March 31, 2008 RUPEES	March 31, 2007 RUPEES	March 31, 2008 Rupees	March 31, 2007 Rupees
Sales (net)	1,994,365,066	1,586,069,836	686,783,774	524,358,680
Cost of goods sold	1,854,419,528	1,384,680,563	636,283,671	444,980,694
Gross profit	139,945,538	201,389,273	50,500,103	79,377,986
Distribution Cost	(28,833,300)	(35,401,963)	(8,827,578)	(11,339,704)
Other operating expenses	-	(1,100,000)	-	(1,100,000)
Other income (loss)	2428104	2,657,721	770,618	977,731
Administrative expenses	(29,171,077)	(27,867,542)	(9,324,742)	(9,093,086)
	(55,576,273)	(61,711,784)	(17,381,702)	(20,555,059)
Operating profit	84,369,265	139,677,489	33,118,401	58,822,927
Financial cost	(98,289,646)	(118,530,612)	(31,845,983)	(50,759,058)
Net (loss) /profit before taxation	(13,920,381)	21,146,877	1,272,418	8,063,869
Taxation:				
Current	(10,540,892)	(18,133,306)	(3,078,382)	(5,768,863)
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Net (loss) profit for the period after taxation	(24,461,273)	3,013,571	(1,805,964)	2,295,006
Earning per share	(2.04)	0.25	(0.15)	0.19

We will be sending you 300 copies of printed accounts for the quarter ended 31 March, 2008 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,
For Olympia Spinning & Weaving Mills Ltd.

(Muhammad 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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Mill: H-23/3, Landhi Industrial Area, Landhi, Karachi, Pakistan Phones: (92-21) 5080923 - 5080924 - 5080925 Fax: (92-21) 5080926