

OLYMPIA

SPINNING & WEAVING MILLS LTD

27-09-2008

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 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 year ended 30th June, 2008.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

RIGHT SHARES: NIL

The financial results of Company are as follows:

	For the year ended June 30, 2008 RUPEES	For the year ended June 30, 2007 RUPEES
Sales (net)	2,742,477,972	2,231,539,290
Cost of goods sold	<u>(2,522,135,506)</u>	<u>(2,016,704,534)</u>
Gross profit	220,342,467	214,834,757
Distribution Cost	(46,148,562)	(48,193,506)
Administrative expenses	(36,442,725)	(31,718,397)
Other operating income	3,595,162	4,408,984
	<u>(78,996,124)</u>	<u>(75,502,919)</u>
Operating profit	141,346,343	139,331,837
Financial cost	(141,572,407)	(159,040,351)
Net loss before taxation	<u>(226,064)</u>	<u>(19,708,514)</u>
Taxation:	(14,802,586)	(14,301,725)
Net (loss) for the period after taxation	<u>(15,028,650)</u>	<u>(34,010,239)</u>
Earning per share	<u>(1.25)</u>	<u>(2.83)</u>

We will be sending you 300 copies of printed accounts for the year ended 30th June, 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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