


SPINNING & WEAVING MILLS LTD

31-10-2008

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

Subject: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER 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 30th Setpember, 2008.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

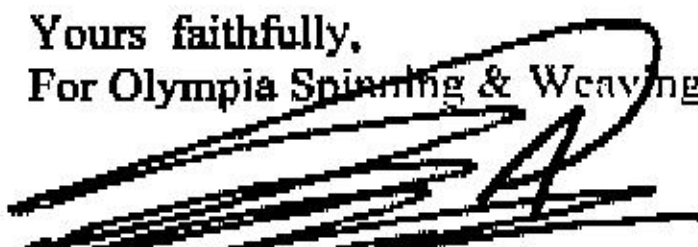
RIGHT SHARES: NIL

The financial results of Company are as follows:

	September 2008 RUPEES	September 2007 RUPEES
Sales (net)	715,146,022	677,902,554
Cost of goods sold	(685,872,313)	(637,254,990)
Gross profit	<u>29,273,709</u>	<u>40,647,564</u>
Distribution Cost	(13,512,270)	(10,255,744)
Administrative expenses	(11,322,679)	(10,151,969)
Other income	1,377,596	863,588
Operating profit	<u>(23,457,353)</u>	<u>(19,544,125)</u>
Finance cost	5,816,356	21,103,439
Net (loss) before taxation	<u>(39,523,364)</u>	<u>(29,320,652)</u>
Taxation:	(3,707,007)	(8,217,213)
Net (loss) profit for the period after taxation	<u>(3,766,907)</u>	<u>(4,115,309)</u>
Earning per share	<u>(37,473,914)</u>	<u>(12,332,522)</u>
	<u>(3.12)</u>	<u>(1.03)</u>

We will be sending you 300 copies of printed accounts for the 1st quarter ended 30th September, 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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TOTAL P.01