

OLYMPIA

SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/12/2008/KSE

28-02-2009

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, 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 half year ended 31st December, 2008.

CASH DIVIDEND: NIL**BONUS SHARES:** NIL**RIGHT SHARES:** NIL

The financial results of Company are as follows:

	Six Months Ended		Second Quarter	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	RUPEES	RUPEES	Rupees	Rupees
Sales (net)	1,255,206,920	1,307,581,292	540,060,898	630,504,646
Cost of goods sold	1,204,839,091	1,218,135,857	518,966,779	593,408,672
Gross profit	50,367,829	89,445,435	21,094,119	37,095,974
Distribution Cost	(26,874,217)	(20,005,723)	(13,361,946)	(9,749,979)
Other income (loss)	1,982,601	1,657,486	605,005	793,898
Administrative expenses	(19,203,359)	(19,846,335)	(7,873,180)	(10,520,274)
Operating profit	(44,094,975)	(38,194,572)	(20,630,121)	(19,476,355)
	6,272,854	51,250,863	463,998	17,619,619
Financial cost	(84,341,780)	(66,443,664)	(44,818,416)	(32,123,012)
Net (loss) before taxation	(78,068,926)	(15,192,801)	(44,354,418)	(14,503,393)
Taxation:				
Current	(6,521,592)	(7,462,510)	(2,754,685)	(3,347,201)
	(6,521,592)	(7,462,510)	(2,754,685)	(3,347,201)
Net (loss) for the period after taxation	(84,590,518)	(22,655,312)	(47,109,103)	(17,850,594)
Earning per share	(7.05)	(1.89)	(3.93)	(1.49)

We will be sending you 300 copies of printed accounts for the half year ended 31st December, 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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