

OLYMPIA

SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/09/2010/KSE

01-11-2010

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

Subject: FINANCIAL RESULTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2010.

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Ltd in their meeting hold on Saturday October 30, 2010 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 1st Quarter ended 30th September, 2010.

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

The financial results of Company are as follows:

	September 30, 2010	September 30, 2009
	RUPEES	RUPEES
Sales (net)	910,882,779	552,762,873
Cost of goods sold	(879,472,949)	(532,507,101)
Gross Profit	31,409,831	20,255,772
Distribution cost	(8,222,643)	(6,913,964)
Administrative expenses	(9,520,320)	(9,872,642)
Other operating income	2,225,326	502,833
	(15,517,637)	(16,283,773)
Operating profit	15,892,194	3,971,999
Finance cost	(35,135,733)	(42,721,382)
Net loss before taxation	(19,243,539)	(38,749,383)
Taxation:	(7,453,030)	(4,015,787)
Net loss for the Period after taxation	(26,696,569)	(42,765,170)
Earning per share – Basic and diluted	(2.22)	(3.56)

We will be sending you 300 copies of printed accounts for the 1st Quarter ended 30th September, 2010 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.

Phones (PABX's): 4536235-4522657-4525720-4541690 Fax: (021) 4546263 Email: info@olympiaspinning.com

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