



SPINNING & WEAVING MILLS LTD

OSWM/FTN/RES/02/2011/KSE

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

28-02-2011

Subject: FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED DECEMBER 31st, 2010

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on Monday 28th of February, 2011 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 2nd Quarter ended December 31st, 2010.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

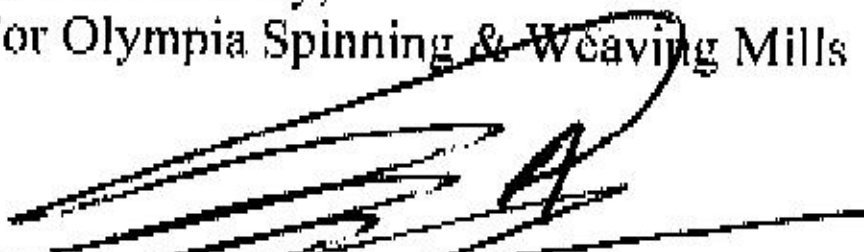
RIGHT SHARES: NIL

Financial results for the half year ended December 31st 2010 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2010 RUPEES	December 31, 2009 RUPEES	December 31, 2010 Rupees	December 31, 2009 Rupees
Sales	2,282,676,246	1,291,718,270	1,371,793,467	738,955,397
Cost of sales	(2,116,519,136)	(1,223,383,972)	(1,237,046,187)	(690,876,696)
Gross profit	166,157,110	68,334,298	134,747,280	48,078,701
Distribution Cost	(27,234,440)	(17,154,676)	(19,011,797)	(10,240,712)
Administrative expenses	(24,114,620)	(18,789,755)	(14,594,300)	(8,917,112)
Other operating income	6,124,442	1,167,563	3,899,116	664,730
Operating profit	120,932,492	33,557,430	105,040,299	29,585,607
Finance cost	(96,184,146)	(99,946,301)	(48,097,219)	(44,184,497)
Profit / (Loss) before taxation	24,748,346	(66,388,871)	56,943,080	(14,598,890)
Taxation:				
Current	(20,769,280)	(9,172,087)	(13,316,250)	(5,156,300)
Profit / (Loss) after taxation	3,979,066	(75,560,958)	43,626,830	(19,755,190)
Earnings per share-Basic and diluted (Rupees)	0.33	(6.30)	3.64	(1.65)

We will be sending you 300 copies of printed accounts for the Half year ended December 31st, 2010 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,
For Olympia Spinning & Weaving Mills Limited


(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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