

OLYMPIA

SPINNING & WEAVING MILLS LTD

31-10-2011

OSWM/FIN/RES/09/2011/KSE

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

Subject: **FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011.**

Dear Sir,

It is to 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 first quarter ended September 30, 2011.

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

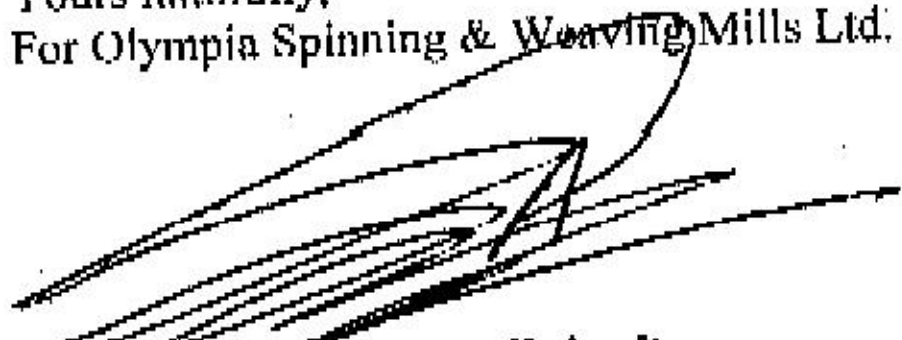
The financial results of the Company are as follows:

	September-2011 Rupees	September-2010 Rupees
Sales (net)	391,161,731	910,882,779
Cost of goods sold	403,171,482	879,472,949
Gross profit	(12,009,751)	31,409,831
Distribution cost	(3,831,869)	(8,222,643)
Administrative expenses	(10,547,831)	(9,520,320)
Other income	648,197	2,225,326
Operating profit	(13,731,502)	(15,517,637)
Finance cost	(25,741,253)	15,892,194
Net loss before taxation	(40,577,672)	(35,135,733)
Taxation:	(66,318,926)	(19,243,539)
Net loss for the period after taxation	(3,911,617)	(7,453,030)
Earning per share	(70,230,543)	(26,696,569)
	(5.85)	(2.22)

We will be sending you 300 copies of printed accounts for the First Quarter ended September 30, 2011 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.

