

OLYMPIC INDUSTRIES LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER, 2006

	31.12.2006	30.06.2006	Growth(%)
NET ASSETS			
Non-current Assets	260,183,623	272,396,841	(4.48)
Property, Plant and Equipment (At cost less accumulated depreciation)	154,323,065	161,522,892	(4.46)
Deferred Expenses	40,389,930	45,403,321	(11.04)
Investment	65,470,628	65,470,628	-
Current Assets:	427,816,222	398,457,680	7.37
Inventories	221,218,477	203,624,285	8.64
Sundry Debtors	8,619,291	8,766,651	(1.68)
Advances, Deposits & Prepayments	163,015,520	152,445,313	6.93
Cash and Cash Equivalents	34,962,934	33,621,431	3.99
Current Liabilities and Provisions:	(314,554,122)	(277,610,186)	13.31
Loans	74,737,895	73,490,979	1.70
Interest Payable	246,667	1,233,167	(80.00)
Creditors for Goods	72,600,737	53,120,507	36.67
Creditors for Service	4,064,120	8,074,267	(49.67)
Accrued Expenses	5,758,741	13,857,614	(58.44)
Advance against sales	20,285,937	16,867,077	20.27
Liabilities for other Finance	61,085,351	54,208,681	12.69
Liabilities for Capital Expenditure	29,602,015	32,427,115	(8.71)
Provision for taxation	23,690,771	18,751,040	26.34
Dividend Payable	22,481,888	5,579,739	302.92
Net Current Assets	113,262,100	120,847,494	(6.28)
Deferred Liabilities	(14,174,803)	(12,920,343)	9.71
Tk	359,270,920	380,323,992	(5.54)
FINANCED BY:			
Shareholders' Equity	292,228,170	303,184,021	(3.61)
Share Capital	172,937,600	172,937,600	-
Share Premium	95,626,050	95,626,050	-
Tax holiday Reserve	1,990,830	1,990,830	-
Retained Earnings			
- As per Statement of Changes in Shareholders' Equity	21,673,690	32,629,541	(33.58)
Non-Current Liabilities			
Long Term Loan (Secured)	67,042,750	77,139,971	(13.09)
Tk	359,270,920	380,323,992	(5.54)

OLYMPIC INDUSTRIES LIMITED
INCOME STATEMENT
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2006

	Notes	31.12.2006	31.12.2005	Growth(%)
TURNOVER		511,717,986	400,275,129	27.84
Cost of Goods Sold	1	(420,297,375)	(311,433,392)	34.96
GROSS PROFIT		91,420,611	88,841,737	2.90
Expenses	2	(80,979,091)	(79,229,231)	2.21
		10,441,520	9,612,506	8.62
Non Operating Income		6,847,536	6,012,144	13.90
		17,289,056	15,624,650	10.65
Contribution to Worker's Participation / Welfare Funds		(823,288)	(744,031)	10.65
NET PROFIT / (LOSS) - BEFORE TAX		16,465,768	14,880,619	10.65
Provision for Taxation		(4,939,731)	(4,464,186)	10.65
NET PROFIT / (LOSS) - AFTER TAX		11,526,037	10,416,433	10.65
Basic Earning Per Share (Par value Tk.100/-)		6.66	6.02	10.65
Number of Shares used to Compute EPS	Tk	1,729,376	1,729,376	

STATEMENT OF CASH FLOWS
For the Half Year ended 31st December 2006

	31.12.2006	31.12.2005	Growth(%)
Cash Flows from Operating Activities :			
Cash received from customers	515,284,206	409,940,897	25.70
Cash Paid to suppliers & employees	(484,301,090)	(389,446,654)	24.36
Cash Generated from Operation	30,983,116	20,494,243	51.18
Interest paid	(16,245,047)	(14,047,573)	15.64
Income Tax paid	(2,223,948)	(2,094,342)	6.19
Net Cash flow from Operating Activities	12,514,121	4,352,328	187.53
Cash Flows from Investing Activities :			
Acquisition of Property, Plant & Equipments	(2,140,336)	(21,154,252)	(89.88)
Interest received	1,346,197	1,141,635	17.92
Net Cash Used in Investing Activities	(794,139)	(20,012,617)	(96.03)
Cash Flows from Financing Activities:			
Loans	(8,850,305)	(10,318,741)	(14.23)
Finance lease liabilities	(2,825,100)	29,854,552	100.00
Liabilities for other Finance	1,978,321	2,461,244	(19.62)
Dividend Paid	(681,395)	(865,580)	(21.28)
Net Cash Flows from Financing Activities	(10,378,479)	21,131,475	(149.11)
Increase/(Decrease) in Cash & Cash Equivalents	1,341,503	5,471,186	(75.48)
Cash & Cash Equivalents at Opening	33,621,431	35,161,437	(4.38)
Cash & Cash Equivalents at Closing	Tk 34,962,934	40,632,623	(13.95)

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2006

	Share Capital	Share Premium	Tax holiday Reserve	Retained Earnings	Total
Balance as on July 01, 2006	172,937,600	95,626,050	1,990,830	32,629,541	303,184,021
Net Profit for the half year ended 31 December 2006		-	-	11,526,037	11,526,037
Transferred to Dividend Payable (2006)		-	-	(22,481,888)	(22,481,888)
Balance as on December 31, 2006	172,937,600	95,626,050	1,990,830	21,673,690	292,228,170

OLYMPIC INDUSTRIES LIMITED
Notes to the Accounts

1. COST OF GOODS SOLD : Tk. 420,297,375

This is made up as follows :

Particulars	31.12.2006
Work-in-process (Opening)	2,072,005
Material consumed (.01)	367,078,821
Stores Consumed (.02)	5,374,650
Factory Overhead (.03)	40,589,993
Depreciation	9,340,164
Work-in-process (Closing)	(3,535,612)
Cost of Goods Manufactured	420,920,021
Finished Goods (Opening)	11,874,968
Finished Goods (Closing)	(12,497,614)
Tk	420,297,375

2. Expenses : Tk. 80,979,091

This is made up as follows :

Administrative Expenses	20,017,090
Selling & Distribution Expenses	45,703,454
Financial Expenses	15,258,547
Tk	80,979,091