OLYMPIC INDUSTRIES LIMITED BALANCE SHEET AS AT 31ST DECEMBER, 2007

1	31,12,2007	30,06,2007	Growth(%)
NET ASSETS	31.12.2007		
Non-current Assets	240,032,673	242,692,549	(1.10)
Property, Plant and Equipment	_ 10,000_,000	10000	8 80
(At cost less accumulated depreciation)	146,679,029	143,192,835	2.43
Deferred Expenses	27,883,016	34,029,086	(18.06)
Investment	65,470,628	65,470,628	
liteathent			
Current Assets:	446,890,589	422,657,304	5.73
Inventories	184,990,397	194,869,092	(5.07)
Sundry Debtors	13,221,324	13,624,565	(2.96)
Advances, Deposits & Prepayments	198,319,037	180,007,188	10.17
Cash and Cash Equivalents	50,359,831	34,156,459	47.44
•			
Current Liabilities and Provisions:	(326,520,144)	(289,945,351)	12.61
Loans	72,918,687	74,909,796	(2.66)
Interest Payable		919,471	(100.00)
Creditors for Goods	107,850,850	87,049,603	23.90
Creditors for Service	2,758,877	6,664,564	(58.60)
Accrued Expenses	22,818,092	14,231,005	60.34
Advance against sales	7,969,539	15,843,952	(49.70)
Liabilities for other Finance	14,839,731	17,526,579	(15.33)
Lease Finance	38,382,708	37,501,873	2.35
Provision for taxation	33,323,020	26,115,499	27.60
Dividend Payable	25,658,640	9,183,009	179,41
Net Current Assets	120,370,445	132,711,953	(9.30)
Deferred Liabilities	(24,584,199)	(23,393,188)	5.09
Tk	335,818,919	352,011,314	(4,60)
	-		
FINANCED BY:		gar	
Shareholders' Equity	292,571,313	296,385,495	(1.29)
Share Capital	172,937,600	172,937,600	•
Share Premium	95,626,050	95,626,050	8.23
Retained Earnings			
- As per Statement of Changes in Shareholders' Equity	24,007,663	27,821,845	(13.71)
Non-Current Liabilities			
Long Term Loan (Secured)	43,247,606	55,625,819	(22.25)
Tk	335,818,919	352,011,314	(4.60)

OLYMPIC INDUSTRIES LIMITED INCOME STATEMENT FOR THE HALF YEAR ENDED 31ST DECEMBER, 2007

	Notes	31,12,2007	31.12.2006	Growth(%)
TURNOVER	_	651,451,927	511,717,986	27.31
Cost of Goods Sold	1	(533,239,733)	(420,297,375)	26.87
GROSS PROFIT	-	118,212,194	91,420,611	29.31
Expenses	2	(101,228,339)	(80,979,091)	25.01
**************************************	-	16,983,855	10,441,520	62.66
Non Operating Income		6,553,443	6,847,536	(4.29)
	-	23,537,298	17,289,056	36,14
Contribution to W. P.P	& W.F	(1,120,824)	(823,288)	36.14
NET PROFIT / (LOSS) - I	BEFORE TAX	22,416,474	16,465,768	36.14
Provision for Taxation		(7,207,521)	(4,939,731)	45.91
NET PROFIT / (LOSS)	AFTER TAX	15,208,953	11,526,037	31.95
Share	(Par value Tk.100/-	8.79	6.66	31.95
used '	to Compute EPS	k 1,729,376	1,729,376	

STATEMENT OF CASH FLOWS For the Half Year ended 31st December 2007

Cash Flows from Operating Activities: Cash received from customers Cash Paid to suppliers & employees Cash Generated from Operation 82,748,036 657,057,582 (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (19,414,366) (2,223,948) (2,140,336) (13,762,913) (794,139) (13,306) Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) (8,850,305) (13,118) (14,369,322) (8,850,305) (13,118) (14,369,322) (681,395) (13,118) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (15,113,942) (16,245,047) (2,140,336) (3,161,336) (3,161,336) (3,161,395) (3,16				1
Cash received from customers 657,057,582 515,284,206 27.51 Cash Paid to suppliers & employees (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received (1,351,029) 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34	1	31.12.2007	31.12.2006	Growth(X)
Cash received from customers 657,057,582 515,284,206 27.51 Cash Paid to suppliers & employees (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received (1,351,029) 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34				
Cash received from customers 657,057,582 515,284,206 27.51 Cash Paid to suppliers & employees (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received (1,351,029) 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34	Control Floring Consensation & saled bloom			
Cash Paid to suppliers & employees (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Cash Flows from Operating Activities :			
Cash Paid to suppliers & employees (574,309,546) (484,301,090) 18.59 Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Cash received from customers	657,057,582	515.284.206	27.51
Cash Generated from Operation 82,748,036 30,983,116 167.07 Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: Acquisition of Property. Plant & Equipments (15,113,942) (2,140,336) 606.15 Interest received (13,762,913) (794,139) 1,633.06 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities (14,369,322) (8,850,305) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler (15,396,897) 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99				18 59
Interest paid (15,447,305) (16,245,047) (4.91) Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: Acquisition of Property. Plant & Equipments (15,113,942) (2,140,336) 606.15 interest received (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities (14,369,322) (8,850,305) 62.36 Finance lease liabilities (14,369,322) (8,850,305) 62.36 Finance lease liabilities (14,369,322) (8,850,305) 62.36 Equivalent (15,512,20) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 increase/(Decrease) in Cash & Cash Equivaler (15,396,897) 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	casii raid to suppliers a employees	(374,307,340)	(-10-1,501,070)	1 .0.57
Income Tax paid (19,414,366) (2,223,948) 772.97 Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: Acquisition of Property. Plant & Equipments (15,113,942) (2,140,336) 606.15 Interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Cash Generated from Operation	82,748,036	30,983,116	167.07
Income Tax paid Net Cash flow from Operating Activities Cash Flows from Investing Activities: Acquisition of Property. Plant & Equipments Interest received Net Cash Used in Investing Activities Cash Flows from Financing Activities Cash Flows from Financing Activities Cash Flows from Financing Activities: Loans Finance lease liabilities Liabilities for other Finance Dividend Paid Net Cash Flows from Financing Activities Dividend Paid Net Cash Flows from Financing Activities Net Cash Flows from Financing Activities Liabilities for other Finance Dividend Paid Net Cash Flows from Financing Activities Increase/(Decrease) in Cash & Cash Equivaler Cash & Cash Equivalents at Opening (19,414,366) (2,223,948) (2,140,336) (2,140,336) (2,140,336) (2,140,336) (3,36,197) (794,139) (794,139) (14,369,322) (8,850,305) (8,850,305) (131.18) (2,686,848) (2,925,100) (131.18) (2,551,220) (681,395) (235.81) (235.	Interest naid	(15 447 305)	። - /16 245 በ47\	/d Q11
Net Cash flow from Operating Activities 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: 47,886,365 12,514,121 282.66 Cash Flows from Investing Activities: (15,113,942) (2,140,336) 606.15 Interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99		, , ,		
Cash Flows from Investing Activities : (15,113,942) (2,140,336) 606.15 Interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	•			- 10
Acquisition of Property. Plant & Equipments (15,113,942) (2,140,336) 606.15 interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Net Cash flow from Operating Activities	47,660,300	12,514,121	284.00
Acquisition of Property. Plant & Equipments (15,113,942) (2,140,336) 606.15 interest received 1,351,029 1,346,197 0.36 Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Cash Flows from Investing Activities:			
1,351,029 1,346,197 0.36		(15,113,942)	(2,140,336)	606.15
Net Cash Used in Investing Activities (13,762,913) (794,139) 1,633.06 Cash Flows from Financing Activities: (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	• •			
Cash Flows from Financing Activities: Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99				1.633.06
Loans (14,369,322) (8,850,305) 62.36 Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,-,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Finance lease liabilities 880,835 (2,825,100) (131.18) Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Cash Flows from Financing Activities:			_ ~
Liabilities for other Finance (2,686,848) 1,978,321 (235.81) Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities increase/(Decrease) in Cash & Cash Equivaler (18,726,555) (10,378,479) 80.44 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Loans	(14,369,322)	(8,850,305)	62.36
Dividend Paid (2,551,220) (681,395) 274.41 Net Cash Flows from Financing Activities increase/(Decrease) in Cash & Cash Equivaler (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Finance lease liabilities	880,835	(2,825,100)	(131.18)
Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Liabilities for other Finance	(2,686,848)	1,978,321	(235.81)
Net Cash Flows from Financing Activities (18,726,555) (10,378,479) 80.44 Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Dividend Paid	(2,551,220)	(681,395)	274.41
Increase/(Decrease) in Cash & Cash Equivaler 15,396,897 1,341,503 1,047.73 Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	Net Cash Flows from Financing Activities	(18,726,555)	(10,378,479)	80.44
Cash & Cash Equivalents at Opening 34,962,934 33,621,431 3.99	the contract of the contract o	15,396,897		_
				3.99
		50,359,831	34,962,934	44,04

OLYMPIC INDUSTRIES LIMITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE HALF YEAR ENDED 31ST DECEMBER, 2007

	Share Capital	Share Premium	Retained Earnings	Total
Balance as on July 01, 2007	172,937,600	95,626,050	27,821,845	296,385,495
Net Profit for the half year ended 31st December	2007	-	15,208,954	15,208,954
Transferred to Dividend Payable (2007)			(19,023,136)	(19,023,136)
Balance as on 30 June, 2007 Te	172,937,600	95,626,050	24,007,663	292,571,313

Olympic Industries Limited Notes to the Accounts

1. COST OF GOODS SOLD: Tk. 533,239,733

This is made up as follows:

Particulars	31.12.2007
Work -in-process (Opening)	2,885,676
Material Consumed	477,206,002
Stores Consumed	8,899,203
Factory Overhead	39,634,934
Depreciation	11,627,749
Work -in-process (Closing)	(3,144,254)
Cost of Goods	
Manufactured	537,109,310
Finished Goods (Opening)	5,786,792
Finished Goods (Closing)	(9,656,369)
	Ik.533,239,733

2. Expenses:Tk.101,228,339

This is made up as follows:

Administrative Expenses	24,995,144
Selling & Distribution Expenses	61,705,361
Financial Expenses	14,527,834
	Tk.101,228,339