

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

	31.12.2007	30.06.2007	Growth(%)
NET ASSETS			
Non-current Assets	240,032,673	242,692,549	(1.10)
Property, Plant and Equipment (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	-
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:			
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	-
Retained Earnings	24,007,663	27,821,845	(13.71)
- As per Statement of Changes in Shareholders' Equity			
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) - 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/- used to Compute EPS		8.79	6.66	31.95
	Tk	1,729,376	1,729,376	

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

	31.12.2007	31.12.2006	Growth(%)
Cash Flows from Operating Activities :			
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 :			
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	15,396,897	1,341,503	1,047.73
Cash & Cash Equivalents at Opening	34,962,934	33,621,431	3.99
Cash & Cash Equivalents at Closing	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	Tk. 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	<u>31.12.2007</u>
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)	<u>(3,144,254)</u>
Cost of Goods Manufactured	<u>537,109,310</u>
Finished Goods (Opening)	5,786,792
Finished Goods (Closing)	<u>(9,656,369)</u>
	<u>Tk.533,239,733</u>

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	<u>14,527,834</u>
	<u>Tk.101,228,339</u>