



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (KSE / LSE / ISE)
April 28, 2014

1.	The General Manager, Karachi Stock Exchange (G) Limited, Stock Exchange Building, Stock Exchange Road, Karachi. Fax No: 021-111-573-329, 2437560.	2.	The Secretary, Lahore Stock Exchange (G) Limited, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore. Fax. No. 042-36368485
3.	The Secretary, Islamabad Stock Exchange (G) Ltd, 55-B, ISE Towers, Jinnah Avenue, Islamabad. Fax No. 051-111473329	4.	London Stock Exchange Plc., 10 Paternoster Square, London EC4M 7LS. Tel: (44) 20 7334 8907

Subject: **Financial Results for the quarter ended March 31, 2014**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on April 28, 2014 at 1000 hours at Islamabad, have approved as follows:

CASH DIVIDEND

Third Interim cash dividend for the year 2013-14 on the basis of accounts for the period ended March 31, 2014 @ Rs 2.25 per share i.e. 22.50 percent. This is in addition to cumulative Interim Dividends already paid @ Rs 4.00 per share i.e. 40 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, June 12, 2014. The Share Transfer Books of the Company will be closed from Friday, June 13, 2014 to Friday, June 20, 2014 (both days inclusive). Transfers received at the Share Registrar Department, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on June 12, 2014 will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company are enclosed as Annex-I. Further summaries of OGDCL Accounts & Notes to Accounts and Highlights of the Company's performance are enclosed as Annex-II to III, respectively.

We will be sending you the required number of copies of Accounts for distribution amongst the members of the Exchange.

Yours sincerely,


(Ahmed Hayat Lak)
Company Secretary

Enclosures: **(Annex – I to III)**

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UNAUDITED]
FOR THE NINE MONTHS ENDED 31 MARCH 2014

	Note	Three months ended 31 March		Nine months ended 31 March	
		2014	2013 Restated	2014	2013 Restated
----- (Rupees '000) -----					
Sales - net	15	64,192,052	58,465,388	190,362,252	169,090,912
Royalty		(7,469,340)	(6,504,839)	(21,978,312)	(19,166,740)
Operating expenses		(12,940,103)	(10,040,446)	(33,253,518)	(27,887,040)
Transportation charges		(624,456)	(571,227)	(1,822,890)	(1,657,144)
		<u>(21,033,899)</u>	<u>(17,116,512)</u>	<u>(57,054,720)</u>	<u>(48,710,924)</u>
Gross profit		43,158,153	41,348,876	133,307,532	120,379,988
Other income	16	2,079,433	3,876,015	14,199,015	10,722,135
Exploration and prospecting expenditure		(1,922,117)	(3,434,299)	(6,746,672)	(8,949,565)
General and administration expenses		(903,424)	(790,809)	(2,047,201)	(1,888,987)
Finance cost		(665,183)	(556,993)	(1,758,077)	(1,636,572)
Workers' profit participation fund		(2,088,819)	(2,023,431)	(6,852,006)	(5,935,303)
Share of profit in associate - net of taxation		29,521	25,838	85,529	79,066
		<u>39,687,564</u>	<u>38,445,197</u>	<u>130,188,120</u>	<u>112,770,762</u>
Profit before taxation		39,687,564	38,445,197	130,188,120	112,770,762
Taxation	17	(15,976,180)	(12,000,947)	(39,249,806)	(37,018,469)
Profit for the period		23,711,384	26,444,250	90,938,314	75,752,293
Earnings per share - basic and diluted (Rupees)	18	5.51	6.15	21.14	17.61

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

Director

[Signature]
28/4/14
ED(F)/CFO



[Signature]
28/4/14
(AHMED HAYAT LAK)
Company Secretary
Extn 3571