



# OIL & GAS DEVELOPMENT COMPANY LTD

No. CS-04-08 (PSX/LSE/SECP)  
February 22, 2019

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi**

London Stock Exchange Plc.  
10 Paternoster Square,  
**London EC4M 7LS**  
Tel: (44) 20 7334 8907

Fax No: 021-111-573-329, 2437560

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2018**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, February 22, 2019 at Islamabad, have approved as follows:

## **CASH DIVIDEND**

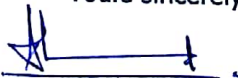
An Interim cash dividend for the quarter ended December 31, 2018 @ **Rs 3.00 per share** i.e. **30 percent**. This is in addition to Interim Dividend already paid @ Rs 2.75 per share i.e. 27.5 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, April 11, 2019. The Share Transfer Books of the Company will be closed from Friday, April 12, 2019 to Thursday, April 18, 2019 (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 Thursday, April 11, 2019 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 and III respectively.

The half yearly report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately and hard copies of the same will be sent within the specified time.

Yours sincerely,

  
**(Ahmed Hayat Lak)**  
Company Secretary

Encl: **(Annex – I to III)**

Copy:

Director/HOD,  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
**Islamabad.**

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Tel: +92-51-2623030 Fax: +92-51-9209762  
website: [www.ogdcl.com](http://www.ogdcl.com)

Ref: CS-04-08(15X/LSE/SECP)  
February 22, 2019.

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR SIX MONTHS ENDED 31 DECEMBER 2018**

	Note	Three months ended		Six months ended	
		31 December		31 December	
		2018	2017	2018	2017
(Rupees '000)					
Sales - net	16	65,098,572	51,997,872	126,897,761	95,960,267
Royalty		(7,363,317)	(5,529,872)	(14,239,713)	(9,961,804)
Operating expenses		(14,772,500)	(14,325,219)	(29,634,319)	(28,279,623)
Transportation charges		(404,618)	(419,806)	(787,931)	(835,357)
<b>Gross profit</b>		<u>(22,540,435)</u>	<u>(20,274,897)</u>	<u>(44,661,963)</u>	<u>(39,076,784)</u>
		42,558,137	31,722,975	82,235,798	56,883,483
Other income	17	7,752,360	3,556,011	11,850,503	6,666,703
Exploration and prospecting expenditure		(2,520,334)	(5,841,099)	(4,481,784)	(7,365,080)
General and administration expenses		(790,539)	(903,661)	(1,787,272)	(2,016,400)
Finance cost		(418,788)	(428,285)	(829,631)	(846,724)
Workers' profit participation fund		(2,388,201)	(1,454,718)	(4,459,962)	(2,738,361)
Share of profit in associate - net of taxation		1,183,177	988,428	2,211,624	1,445,238
<b>Profit before taxation</b>		<u>45,375,812</u>	<u>27,639,651</u>	<u>84,739,276</u>	<u>52,028,859</u>
Taxation	18	(15,354,451)	(7,977,601)	(27,982,918)	(15,357,282)
<b>Profit for the period</b>		<u>30,021,361</u>	<u>19,662,050</u>	<u>56,756,358</u>	<u>36,671,577</u>
<b>Earnings per share - basic and diluted (Rupees)</b>	19	<u>6.98</u>	<u>4.57</u>	<u>13.20</u>	<u>8.53</u>

*Kamran*

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

*AH*

Chief Financial Officer

Chief Executive

Director

*HA*  
*HA*