

---

## OGDC posts PKR 44.4 billion profit in 9 months

*Saturday, 25 Apr, 2009*

Oil & Gas Development Company reported a net profit of PKR 44.4 billion for 9th months ended March 31st 2009. This is over 22% higher profit than PKR 36.3 billion the company earned in the corresponding period last year.

The board of directors, which met in Islamabad on last Thursday to review and approve the company's accounts, approved third interim cash dividend for ordinary shareholders at PKR 2 per share. This would be in addition to interim dividends of PKR 3.75 it had already paid during fiscal year 2009.

The company said that the dividend would be paid to those shareholders whose names appear in the register of the members on June 14th 2009.

Exploration and prospecting expenditure of the company fell to PKR 4.3 billion in 2009 against PKR 5.4 billion in the corresponding period last year, down over 20% YoY basis. General and administration expenses were reduced by 11% to PKR 765.6 million from PKR 860.2 million in 2008.

OGDC showed PKR 24.9 million receiving on profit & loss account sheet under the head of reversal of provision for impairment loss.

For the Q3 of current fiscal OGDC posted net earnings of PKR 12.6 billion against PKR 12.2 billion in the same quarter last year. The earning per share for the third quarter was PKR 2.93 against PKR 2.84 in 2008.

Mr Faraz Farooq at FCEL Research said that the last quarter earning of OGDC was well in line with his research house calculation, as it was estimating EpS at PKR 2.9, while the attained EpS is a much higher than the market expectations. Market was anticipating it between PKR 2.6 to PKR 2.7 per share.

The value of OGDC share, however, declined to PKR 71.13 with a loss of PKR 1.63 at a turnover of 12.2 million shares at the Karachi bourse. This erosion in share value might be a result of massive technical correction the market noted on across the board.

(Sourced from the News)

For more news visit at [www.steelguru.com](http://www.steelguru.com)