

OIL & GAS DEVELOPMENT COMPANY LIMITED

www.ogdcl.com

August 22 2007

Subject: **Financial Results for the year 2006-07**

We have to inform you that the Board of Directors of our Company in their meeting held on August 22, 2007 at 10:00 a.m. at Islamabad, have approved as follows:

CASH DIVIDEND

A Final Cash dividend for the year 2006-07 @ Rs 3.50 per share i.e. 35 percent (Rupees three and paisa fifty per share). This is in addition to the three interim dividends amounting to Rs 5.50 per share i.e. 55% already declared during the financial year.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, September 20, 2007. The Share Transfer Books of the Company will be closed from Friday, September 21, 2007 to Friday, September 28, 2007 (both days inclusive). Transfers received at the share registrar office, Noble Computers Services (Pvt.) Limited, 2nd Floor, Sohni Centre; BS 5 & 6, Main Kariamabad; Block-4, Federal B. Area, Karachi-75950 at the close of business on September 20, 2007 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 Consolidated & OGDCL Accounts, Notes to Consolidated & OGDCL Accounts and Highlights of the Company's performance are enclosed as Annex II to VI.

We will be sending you 300 copies of Accounts for distribution amongst the members of the exchange.

As already notified Annual General Meeting of the members of the Company will be held on Friday, September 28, 2007 at 10:00 AM at Islamabad.