

Media Release

21st July 2009

BOC India Q2 turnover rises 57%

Kolkata, 21st July 2009

BOC India Limited, a member of The Linde Group, announced its un-audited financial results for the 2nd quarter of the year 2009, ended on 30 June 2009, which were approved by the Company's Board of Directors at its meeting held today.

The Company clocked net sales of Rs.213.08 crores for the 2nd quarter ended on 30 June 2009, which is an increase of 57% over the corresponding quarter in the last year. The gases business registered a turnover growth of 21% over the corresponding quarter in the preceding year and the turnover of the Project Engineering business recorded a jump of around 136% quarter on quarter.

The growth in the gases business during the quarter was mainly driven by increased revenues from the tonnage business as a result of the new pipeline gas supplies by the Company's 1800 tpd plant to JSW Steel at Bellary, with the plant achieving ramp up progressively during the quarter under review. Revenues from merchant business also grew 4% driven mainly by medical, electronic, specialty and other compressed gases. The Project engineering business recorded significantly higher billings of its projects, mainly due to the Rourkela and Bhilai steel plants.

The Company recorded Profit after interest but before exceptional items of Rs. 20.57 crores compared to Rs. 25.61 crores in the corresponding quarter in the last year. Margins continued to remain under pressure during the quarter due to the impact of subdued demand. The lower profitability during the quarter was also due to lower interest income of Rs.1.02 crores vis a vis Rs.6.93 crores as a result of utilization of a large part of the surplus funds raised through preferential issue in January 2008 and increased depreciation on the new 1800 tpd plant. During the quarter, the Company also took an exceptional charge of Rs.5.30 crores towards amounts paid/payable under a voluntary separation scheme to enhance productivity, benefits of which are expected to accrue in the coming quarters.

Commenting on the financial results, Mr. S K Menon, Managing Director, BOC India Ltd. said, "The Company's tonnage business performed well with the 1800 tpd plant at Bellary achieving full ramp up during the quarter under review. Both the 1800 tpd plant and 1290 tpd plant have been performing very well. Although margins were under pressure, the Company is working on efficiency improvement and cost reduction initiatives, which are expected to bear fruit in the coming quarters."

About BOC India Limited: BOC India Limited (BOCI), a member of The Linde Group, is the leader in gases business in India since 1935. BOCI provides a one-stop solution to every sphere of gas and gas-related business as well as manufacture of cryogenic and non-cryogenic vessels and designing and commissioning of projects. BOCI has excelled through successfully blending of local innovation and adaptation with international expertise from The Linde Group. Be it for food processing, medical, domestic or industrial use, BOCI provides tailor-made solutions for its

customers. While providing the best solutions to its customers, BOCI has always conformed to the strictest international standards of production and safety.

About The Linde Group: The Linde Group is a world leading gases and engineering company with almost 52,000 employees working in around 100 countries worldwide. In the 2008 financial year it achieved sales of EUR 12.7 billion. The strategy of The Linde Group is geared towards sustainable earnings-based growth and focuses on the expansion of its international business with forward-looking products and services.

Linde acts responsibly towards its shareholders, business partners, employees, society and the environment - in every one of its business areas, regions and locations across the globe. Linde is committed to technologies and products that unite the goals of customer value and sustainable development.