

Media Release

26th July, 2006

BOC India performance in Q1

Kolkata, 26th July 2006: BOC India Limited, the pioneers in gases business in the country has completed the first quarter of the current fiscal year with a net profit after tax at Rs 285 million for the quarter. Which is more than twice the figure for the corresponding quarter of the previous year.

While gross Sales at Rs 1188.4 million for the quarter grew by 6% over the period of the previous year, operating profit at Rs. 148.5 million was impacted by a planned shutdown of the 1290 tpd Plant in April, resulting in a reduction of 13% over corresponding quarter of the previous year. However, net profit after tax has more than doubled for the quarter taking into account an extra ordinary earning of Rs. 242.9 million arising from the sale of the Company's immovable property at Tondiarpet, Chennai.

The first quarter witnessed the signing of a long-term contract to supply gases for an expansion programme underway at JSW Steel Limited (JSW) at Bellary, Karnataka, southern India. Under the new contract, BOCI will supply JSW Steel over 3,000 tonnes per day of gaseous oxygen, nitrogen and argon from a custom-built air separation unit (ASU). To meet this requirement BOCI will set up one of the largest build-own-and-operate on-site air separation plant in the country. The state-of-the-art ASU will meet all of JSW Steel's gases requirements and will additionally produce liquid products to meet the growing demand from customers in southern India.

Earlier during the day at the Annual General Meeting, **Mr. J N Sapru, Chairman BOC India Limited** said, "It gives me sense of satisfaction to share the results of a year of robust performance by your Company, the turnover for the year 2005-06 was driven by strong performance across the Lines of Business." He further congratulated the management team & employees for recording the highest ever turnover in the previous fiscal year.

BOC India limited, had recorded remarkable growth in turnover and profit for the year ended 31st March 2006. The year that witnessed several product launches and commissioning of plants by the Company also registered the highest ever turnover of Rs. 560.93 crores, recording a growth of 32% over the previous year. Net profit after tax increased by 181% from Rs. 27.97 crores to Rs. 78.63 crores. The Board of Directors at its meeting on 8th May 2005 had recommended a dividend of 30% for the year ended 31st March 2006.

About BOC: Serving two million customers in more than 50 countries, **The BOC Group** is one of the largest and most global of the world's leading gases companies. It employs around 30,000 people and had total revenues of £4.6 billion in 2005.

For more than a century, BOC's gases and expertise have contributed to advances in many industries and aspects of everyday life, including steel-making, refining, chemical processing, environmental protection, wastewater treatment, welding and cutting, food processing and distribution, glass production, electronics and health care. Further information about **The BOC Group** may be obtained on the Internet at www.boc.com.

About BOC India Limited: **BOC India Limited (BOCI)** is a leading player in the gases business in India since 1935. Part of **The BOC Group Plc.** of UK, **BOCI** provides a one-stop solution to every sphere of gas and gas related business. **BOCI** has excelled through successfully blending local

innovation and adaptation with international expertise from the Group. Be it for food processing, medical, domestic or industrial use, **BOC India** provides tailor-made solutions for its customers. **BOCI** does this while adhering to the strictest international standards of production and safety that it has come to be known for.