

Media Release

27 February 2008

BOC India declares results for 9 months ended 31 Dec. 2007 Board recommends 20% dividend

Mumbai, 27 February 2008: BOC India limited, now a member of The Linde Group declared its audited financial results for the 9 months ended 31 December 2007 today. The Company had earlier taken a decision to close its financial accounts for a period of 9 months ended 31 December 2007 to align its accounting year with that of Linde AG, its ultimate holding company.

During the 9 months ended 31 December 2007, the Company clocked in a turnover of Rs.327.19 crores. BOC India had reported a turnover of Rs.496.58 crores for its preceding accounting year ended 31 March 2007 and a turnover of Rs.378.27 crores in the corresponding 9 months period in the year 2006. During the 9 months period under review, the total turnover of the Gases business segment was up about 9%, driven by strong growth in the Bulk and Healthcare businesses. The Packaged Gases and Products business recorded a modest growth on the back of increased sales of Special Gases and welding and safety products. Increased focus on in-house projects in the Project Engineering Division led to decline in its third party sales thereby resulting in lower turnover as compared to the year ago period. The decline is also due to the impact of one off billings in 2006 in connection with the plant sales to Bellary Oxygen Co. Pvt. Ltd. During the period under review, the Division has also been focused on the construction of the 1800 tpd ASU at Bellary which is scheduled to be commissioned by third quarter this year.

Profit before tax from operations for 9 month period under review year stood at Rs.24.02 crores compared to Rs.43.77 crores in the year ago period. The Company has additionally recorded an exceptional profit amounting to Rs.60.92 crores from sale of immovable property at Hyderabad. This profit is also after providing for higher depreciation and an impairment charge of Rs. 24.13 crores as compared to Rs.18.74 crores in the year ago period. The additional depreciation arises primarily from capitalisation of new PGP plants. Net profit after tax for 9 months period stood at Rs.61.66 crores as compared to Rs. 44.11 crores in the year ago period.

The Board of Directors have recommended a dividend of 20% in respect of 9 months period ended 31 December 2007 on the enhanced share capital after the allotment of 362,00,000 equity shares to The BOC Group plc on preferential basis. The dividend on an annualized basis works out to 26.7% which is marginally higher than last year though on pre-preferential share capital.

Commenting on the performance **Mr. E R Raj Narayanan, Managing Director, BOC India Limited** said, "After a challenging first quarter with our tonnage plant in Jamshedpur, our renewed focus on new products, new applications and market development activities, has started yielding results. The orders from SAIL for Project Engineering Division underpin the confidence that Steel Industry majors place on our cutting-edge technology. Our recent wins in a number of on-site opportunities have enabled our entry into newer segments in the customer value chain."

About The Linde Group: The Linde Group is a world leading industrial gases and engineering Company with more than 50,000 employees working in around 99 countries worldwide. Following the acquisition of The BOC Group the Company has gases and engineering sales of approximately €12 billion. The strategy of The Linde Group is geared towards earnings-based

growth and focuses on the expansion of its international business with forward-looking products and services.

About BOC Gases: BOC Gases is a member of The Linde Group. A global industrial gases provider, the Company employs about 20,000 people and supplies compressed and bulk gases, chemicals and equipment. In fiscal 2005, BOC Gases achieved sales of approximately €5 billion. For more than a century the Company'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.

About BOC India Limited: BOC India Limited (BOCI) is the leader in gas business in India since 1935. BOC India 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. BOC India has excelled through successfully blending of 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. While providing the best solutions to its customers, BOC India has always conformed to the strictest international standards of production and safety.