


Linde Bangladesh Limited

Financial Statements as at and for the Quarter
ended 31 March 2012 (Unaudited)

Linde Bangladesh Limited
Financial Statements
1st Quarter 2012
Statement of Financial Position (Unaudited) as at 31 March 2012

	Notes	31 March 2012 '000 Taka	31 December 2011 '000 Taka
Assets			
Non-current assets:			
Property, plant and equipment	2	1,225,185	1,238,834
Intangible assets	3	3,233	3,676
Investment in subsidiary	4	20	20
Total non-current assets		1,228,438	1,242,530
Current assets:			
Inventories	5	773,728	657,315
Trade debtors	6	196,998	186,593
Advances, deposits and prepayments	7	126,154	134,486
Cash and cash equivalents	8	836,830	779,306
Total current assets		1,933,710	1,757,700
Total assets		3,162,148	3,000,230
Equity and Liabilities			
Shareholders' equity:			
Share capital		152,183	152,183
Revaluation reserve		20,174	20,174
General reserve		2,142,547	1,993,048
Total equity		2,314,904	2,165,405
Non-current liabilities:			
Employee benefits	9	81,437	85,538
Deferred tax liabilities	10	89,396	92,976
Other non-current liabilities	11	177,769	173,364
Total non-current liabilities		348,602	351,878
Current liabilities:			
Trade creditors	12	97,152	68,790
Expense creditors and accruals	13	177,264	210,157
Sundry creditors	14	112,436	115,111
Provision for taxation (net of advance tax payment)		111,790	88,889
Total current liabilities		498,642	482,947
Total liabilities		847,244	834,825
Total equity and liabilities		3,162,148	3,000,230

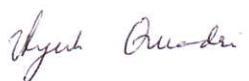

Ayub Quadri
Chairman


Erphan S. Matin
Managing Director


M Nazmul Hossain
Fi Company Secretary

Linde Bangladesh Limited
Statement of Comprehensive Income (Unaudited)
for the period of January to 31 March 2012

	Notes	January to March 2012 '000 Taka	January to March 2011 '000 Taka
Revenue		1,008,869	918,101
Cost of sales		(658,067)	(535,702)
Gross profit		350,802	382,399
Operating expenses		(159,532)	(153,021)
Profit from operations		191,270	229,378
Gain/(Loss) on disposal of property, plant and equipment		(108)	2,130
Interest income, net		14,878	14,367
Profit before taxation		206,040	245,875
Taxation	16	(56,541)	(63,343)
Net profit for the period		149,499	182,532
Earnings per share:			
Basic earnings per share (par value Tk10)		9.82	11.99



Ayub Quadri
Chairman



Erphan S. Matin
Managing Director



M Nazmul Hossain
Company Secretary

Linde Bangladesh Limited
Statement of Cash Flow (Unaudited)
for the period of January to 31 March 2012

	January to 31 Mar 2012 <u>'000 Taka</u>	January to 31 Mar 2011 <u>'000 Taka</u>
Cash flow from operating activities		
Receipts from sales	998,464	933,564
Other receipts	1,729	7,387
Payments for supply of goods and services	(908,867)	(853,851)
Net interest received	25,731	9,089
Income tax paid	(37,220)	(49,963)
	<u>79,837</u>	<u>46,226</u>
Cash flow from investing activities		
Payment for acquisition property, plant and equipment	(22,373)	(89,501)
Proceeds from sale of property, plant and equipment	60	3,631
	<u>(22,313)</u>	<u>(85,870)</u>
Net increase in cash during the period	57,524	(39,644)
Opening cash and cash equivalents	779,306	1,074,414
Closing cash and cash equivalents	<u>836,830</u>	<u>1,034,770</u>

Linde Bangladesh Limited
Statement of Changes in Equity (Unaudited)
for the period of January to 31 March 2012

	Share capital '000 Taka	Revaluation reserve '000 Taka	General reserve '000 Taka	Total '000 Taka
Balance as at 1 January 2011	152,183	20,174	1,823,141	1,995,498
Other comprehensive income	-	-	21,033	21,033
Profit earned during the period	-	-	182,532	182,532
Balance as at 31 March 2011	152,183	20,174	2,026,706	2,199,063
Balance as at 1 January 2012	152,183	20,174	1,993,048	2,165,405
Other comprehensive income	-	-	-	-
Profit earned during the period	-	-	149,499	149,499
Balance as at 31 March 2012	152,183	20,174	2,142,547	2,314,904

Notes to the Accounts for the period ended 31 March 2012

1. Selected explanatory note:

Linde Bangladesh Limited (the "Company") is a listed Company limited by shares and was incorporated in Bangladesh in 1973 under the Companies Act 1913. The Company became a listed entity in the year 1976 & 1996 in Dhaka and Chittagong Stock Exchange respectively. The address of the registered office is 285 Tejgaon I/A, Dhaka-1208, Bangladesh. It is a direct subsidiary of The BOC Group Limited of United Kingdom. The entire shares of the BOC Group Limited is fully owned by Linde AG, a German company.

The company changed its name from "BOC Bangladesh Limited" to "Linde Bangladesh Limited" with effect from November 20, 2011 as part of global program to unite the Linde companies under Linde brand. The changed name was duly registered with the Registrar of Joint Stock Companies and Firms.

The Company's principal activities are the manufacturing and supplying of industrial and medical gases, welding equipment and products, anesthesia and ancillary equipments. The Company also earns rentals from cylinders used by the customers and from vacuum insulated evaporators installed at customers premises.

	As at 31 March 2012 '000 Taka	As at 31 December 2011 '000 Taka
2. Property plant and equipment		
Opening balance	1,238,834	1,043,552
Addition during the period/year	22,373	793,793
Disposal during the period/year	(168)	(555,701)
Depreciation during the period/year	(35,854)	(42,811)
	<u>1,225,185</u>	<u>1,238,834</u>
3. Intangible assets		
At 1 January	3,676	4,766
Addition during the period/year	-	521
Amortisation during the period/year	(443)	(1,611)
Closing balance	<u>3,233</u>	<u>3,676</u>

Intangible assets represent application software related to information services. Application software have been recognised as intangible assets as per provisions of Bangladesh Accounting Standard 38.

4. Investment in subsidiary

Investment in Bangladesh Oxygen Limited	<u>20</u>	<u>20</u>
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This represents the Company's holding of 199 ordinary shares of Tk 100 each in Bangladesh Oxygen Limited.

5. Inventories

Raw materials	436,486	433,200
Finished goods	143,969	116,284
Goods in transit	119,417	35,532
Maintenance spares	73,856	72,299
	<u>773,728</u>	<u>657,315</u>

In view of innumerable items of inventory and diversified units of measurement, it is not feasible to disclose quantities against each item.

Notes to the Accounts

for the period ended 31 March 2012

	As at 31 March 2012 '000 Taka	As at 31 December 2011 '000 Taka
6. Trade debtors		
Debtors exceeding six months	84,266	81,972
Debtors below six months	137,551	122,757
	221,817	204,729
Provision for debtors considered doubtful	(24,819)	(18,136)
	<u>196,998</u>	<u>186,593</u>

As per policy of the Company where a debt is overdue by 90 days or 180 days, provision for doubtful debtors is made at the rates of 50% and 100% respectively. Tk 6,683 thousand was charged of old debtors mainly by the government hospitals

7. Advances, deposits and prepayments

Loans and advances to employees	36,190	39,052
Advances to suppliers	12,331	12,723
Accrued interest	8,097	18,950
Deposits and prepayments	32,088	29,130
VAT	37,448	34,631
	<u>126,154</u>	<u>134,486</u>

Above amounts are unsecured and considered good. Of the total advances, deposits and prepayments Tk. 91,787 thousand (2011: Tk 97,675 thousand) is receivable within 12 months from the date of reporting.

8. Cash and cash equivalents

Cash in hand	1,116	1,044
Cash at bank	285,714	228,262
Fixed deposits with bank	550,000	550,000
	<u>836,830</u>	<u>779,306</u>

9. Employee benefits

Gratuity scheme:

Gratuity payable at 1 January	85,539	86,854
Provision during the period	1,705	24,061
	87,244	110,915
Payment during the period	(5,807)	(25,377)
	<u>81,437</u>	<u>85,538</u>

Gratuity payable represents total liabilities of the Company on account of employee Gratuity Scheme.

10. Deferred Tax

At 1 January	92,976	64,939
Charge/(release) during the period/year for reversal of timing difference	(3,580)	28,037
	<u>89,396</u>	<u>92,976</u>

Deferred tax has been calculated in full in all temporary timing differences using effective tax rate for the company.

Notes to the Accounts
for the period ended 31 March 2012

	As at 31 March 2012 '000 Taka	As at 31 December 2011 '000 Taka
11. Other non current liability		
Cylinder security deposit	177,769	173,364
Cylinder security deposit from customers is a liability of continuing nature.		
12. Trade creditors		
Payable to vendors	97,152	68,790
Trade creditors are unsecured and payable within 1-2 months.		
13. Expense creditors and accruals		
Salaries, wages and retirement benefits	34,519	39,968
Technical assistance fee	54,353	48,188
Accrued expenses	50,068	43,769
Other creditors	27,466	28,740
Workers' profit participation fund	10,858	49,492
	177,264	210,157
14. Sundry creditors		
Capital items	-	9,730
Deposit and advance from customers	61,344	55,476
Unpaid dividends	45,317	46,101
Others	5,775	3,804
	112,436	115,111
15. Bank guarantees and commitments		
(a) Bank guarantees provided to customers, utility services and disputed VAT	48,209	48,081
(b) Outstanding letter of credits	560,017	383,216
	608,226	431,297
	01/Jan/2012 to 31/Mar/2012 000 Taka	01/Jan/2011 to 31/Mar/2011 000 Taka
16. Taxation		
Current tax expenses	(60,121)	(62,816)
Deferred tax expenses (Note - 10)	3,580	(527)
	(56,541)	(63,343)