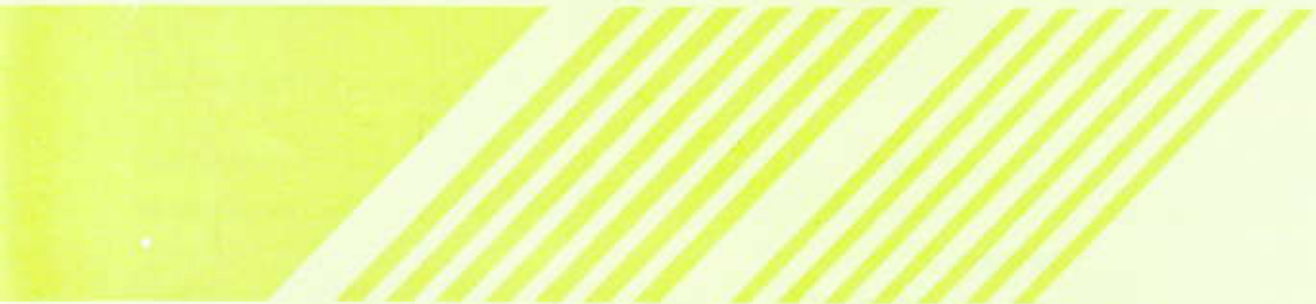


# HALF YEARLY RESULTS - 2007



**BOC Bangladesh Limited**

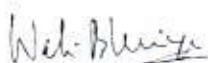
A member of The Linde Group

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**PROFIT AND LOSS ACCOUNT for the half year ended 30 June 2007 (UNAUDITED)**

	<b>30 June 2007 000 Taka</b>	<b>30 June 2006 000 Taka</b>
<b>Revenue</b>	<b>1,028,755</b>	965,825
Cost of sales	<u>(663,350)</u>	<u>(640,112)</u>
<b>Gross profit</b>	<b>365,405</b>	325,713
Operating expenses	<u>(175,615)</u>	<u>(183,383)</u>
<b>Profit from operation</b>	<b>189,790</b>	142,330
Loss on disposal of property, plant and equipment	<u>(392)</u>	(1,287)
Interest income - net	<u>7,693</u>	367
<b>Profit before tax</b>	<b>197,091</b>	141,410
Taxation	<u>(49,755)</u>	<u>(38,553)</u>
<b>Profit after tax</b>	<b>147,336</b>	102,857
<b>Basic earning per share (Taka)</b>	<b>9.68</b>	6.76



**Waliur Rahman Bhuiyan**  
Managing Director

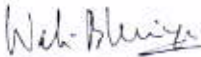


**Azizur Rashid**  
Finance Director

**BALANCE SHEET as at 30 June 2007 (UNAUDITED)**

	Notes	30 June 2007 000 Taka	31 December 2006 000 Taka
<b>Assets</b>			
Property, plant and equipment	Note-2	1,032,753	1,087,131
Intangible assets		2,160	1,022
Investment in subsidiary	Note-3	20	20
<b>Total non-current assets</b>		<b>1,034,933</b>	<b>1,088,173</b>
Inventories	Note-4	319,229	321,087
Trade debtors	Note-5	178,841	142,759
Advances, deposits and prepayments	Note-6	83,847	71,798
Cash and cash equivalents	Note-7	380,649	229,298
<b>Total current assets</b>		<b>962,566</b>	<b>764,942</b>
<b>Total assets</b>		<b>1,997,499</b>	<b>1,853,115</b>
<b>Equity</b>			
Share capital		152,183	152,183
Revaluation reserve		46,181	46,181
General reserve		1,092,174	944,838
Proposed dividend		-	106,528
<b>Total equity</b>		<b>1,290,538</b>	<b>1,249,730</b>
<b>Liabilities</b>			
Finance lease	Note-8	2,568	2,892
Deferred liabilities	Note-9	204,821	201,389
Deferred tax	Note-10	106,908	110,677
<b>Total non-current liabilities</b>		<b>314,297</b>	<b>314,958</b>
Current portion of finance lease	Note-8	893	1,220
Trade creditors		20,215	41,651
Expense creditors and accruals	Note-11	126,507	100,099
Sundry creditors	Note-12	46,536	49,748
Dividend payable		106,528	-
Taxation		91,985	95,709
<b>Total current liabilities</b>		<b>392,664</b>	<b>288,427</b>
<b>Total liabilities</b>		<b>706,961</b>	<b>603,385</b>
<b>Total equity and liabilities</b>		<b>1,997,499</b>	<b>1,853,115</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



**Waliur Rahman Bhuiyan**  
Managing Director



**Azizur Rashid**  
Finance Director

**CASH FLOW STATEMENT for the half year ended 30 June 2007 (UNAUDITED)**

	30 June 2007 <u>000 Taka</u>	30 June 2006 <u>000 Taka</u>
<b>Cash flow from operating activities</b>		
Receipts from sales	992,673	928,805
Other receipts	6,749	17,870
Payments for supply of goods and services	(783,012)	(691,691)
Interest received/(paid)	6,578	(606)
Income tax paid	(57,248)	(28,449)
	<u>165,740</u>	<u>225,929</u>
<b>Cash flow from investing activities</b>		
*Purchase of property, plant and equipment	(12,484)	(4,519)
Intangible assets	(1,400)	(598)
Disposal of property, plant and equipment	146	213
	<u>(13,738)</u>	<u>(4,904)</u>
<b>Cash flow from financing activities</b>		
Payment of finance lease	(651)	(1,105)
Dividend paid	-	(76,092)
	<u>(651)</u>	<u>(77,197)</u>
Net increase in cash during the period	151,351	143,828
Opening cash position	229,298	85,470
<b>Closing cash position</b>	<u>380,649</u>	<u>229,298</u>

**STATEMENT OF CHANGES IN EQUITY for the half year ended 30 June 2007 (UNAUDITED)**

	<u>Share capital</u>	<u>Revaluation reserve</u>	<u>Tax holiday reserve</u>	<u>General reserve</u>	<u>Proposed dividend</u>	<u>Total</u>
	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka	000 Taka
<b>For 2007</b>						
At 1 January 2007	152,183	46,181	-	944,838	106,528	1,249,730
Appropriation of profit	-	-	-	147,336	-	147,336
Transferred to dividend payable account	-	-	-	-	(106,528)	(106,528)
<b>At 30 June 2007</b>	<b>152,183</b>	<b>46,181</b>	<b>-</b>	<b>1,092,174</b>	<b>-</b>	<b>1,290,538</b>
At 30 June 2006	152,183	46,181	-	944,380	106,528	1,249,730

**NOTES TO THE ACCOUNTS for the half year ended 30 June 2007 (UNAUDITED)**
**1. Selected explanatory note:**

- a. BOC Bangladesh Limited 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. The address of the registered office is 285 Tejgaon I/A, Dhaka-1208, Bangladesh. It is a direct subsidiary of The BOC Group plc of United Kingdom since inception. The entire shares of The BOC Group plc have been fully taken over by Linde AG, a German company during 2006 through an acquisition process.

The Company's principal activity is the manufacture and supply 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 vacuum insulated evaporators installed at customers premises.

- b. A dividend of Taka of 7.00 per ordinary share was declared for the 15 months period ended 31st December 2006.

	<b>As at 30 June 2007 <u>000 Taka</u></b>	<b>As at 31 December 2006 <u>000 Taka</u></b>
<b>2. Property Plant and equipment</b>		
Assets at cost less accumulated depreciation	<b>1,030,448</b>	1,083,908
Leased assets less accumulated depreciation	<b>2,305</b>	3,223
	<b><u>1,032,753</u></b>	<u>1,087,131</u>
<b>3. Investment in subsidiary</b>		
This represents the Company's holding of 199 ordinary shares of Tk 100 each valuing Tk 19,900.		
<b>4. Inventories</b>		
Raw materials	<b>155,070</b>	155,032
Finished goods	<b>93,742</b>	85,814
Goods in transit	<b>16,899</b>	32,259
Maintenance spares	<b>53,518</b>	47,982
	<b><u>319,229</u></b>	<u>321,087</u>
<b>5. Trade debtors</b>		
Debts due over six months	<b>63,128</b>	72,974
Debts due below six months	<b>149,635</b>	112,842
	<b>212,763</b>	185,816
Provision for debts considered doubtful	<b><u>(33,922)</u></b>	<u>(43,057)</u>
	<b><u>178,841</u></b>	<u>142,759</u>

**NOTES TO THE ACCOUNTS for the half year ended 30 June 2007 (UNAUDITED)**

Above debts are unsecured and considered good (except as stated above). Provision of Taka 9,135,500 has been released due to collections debts from the customers considered doubtful as per guidelines provided by the parent company.

	<b>As at 30 June 2007 000 Taka</b>	<b>As at 31 December 2006 000 Taka</b>
<b>6. Advances, deposits and prepayments</b>		
Loans and advances to employees	44,434	34,905
Advances to suppliers	7,848	7,776
Deposits and prepayments	20,765	20,751
VAT	10,800	8,366
	<u>83,847</u>	<u>71,798</u>
<p>Above amounts are unsecured and considered good. Of the total advances, deposits and prepayments Tk. 42,566,393 (Tk. 38,303,946 as at 31st December 2006) is receivable within 12 months from the date of the balance sheet.</p>		
<b>7. Cash and cash equivalents</b>		
Cash in hand	1,778	1,660
Cash at bank and call deposit	178,871	127,638
Fixed deposits with bank	200,000	100,000
	<u>380,649</u>	<u>229,298</u>
<b>8. Finance lease</b>		
<b>Present value of minimum lease payments</b>		
Due within one year	893	1,220
Due more than one but not later than five years	2,568	2,892
	<u>3,461</u>	<u>4,112</u>
<b>9. Deferred liabilities</b>		
Balance at the beginning of the period	58,558	45,775
Provision during the period	6,176	18,544
Payment during the period	(5,389)	(5,761)
	<u>59,345</u>	<u>58,558</u>
Cylinder security deposit from customers	145,476	142,831
	<u>204,821</u>	<u>201,389</u>



**NOTES TO THE ACCOUNTS for the half year ended 30 June 2007 (UNAUDITED)**

	As at 30 June 2007 <u>000 Taka</u>	As at 31 December 2006 <u>000 Taka</u>
<b>10. Deferred tax</b>		
Balance at the beginning of the period	110,677	133,298
Provision during the period	(3,769)	(22,753)
Deferred tax impact on prior year adjustments	–	132
	<u>106,908</u>	<u>110,677</u>
<p>Deferred tax has been calculated in full, on all temporary timing differences using effective current tax rate for the Company.</p>		
<b>11. Expense creditors and accruals</b>		
Salaries, wages and retirement benefits	17,223	14,059
Workers profit participation fund	10,372	2,407
Technical assistance fee	28,264	19,873
Accrued expenses	27,096	13,490
Other creditors	43,552	50,270
	<u>126,507</u>	<u>100,099</u>
<b>12. Sundry creditors</b>		
Capital items	–	6,453
Deposit and advance from customers	36,017	31,923
Others	10,519	11,372
	<u>46,536</u>	<u>49,748</u>
<b>13. Contingent liabilities</b>		
Bank guaranties to third parties, arising out of contractual obligations with government, customers, utilities suppliers and disputed VAT claims	<u>30,881</u>	<u>36,292</u>

**Range of Products and Services**

Compressed Oxygen	Medical Oxygen
Liquid Oxygen	Nitrous Oxide
Compressed Nitrogen	Entonox
Liquid Nitrogen	Sterilizing Gases
Dissolved Acetylene	Medical Gases Cylinders
Carbon dioxide	Anaesthesia Machines
Dry Ice	Anaesthesia Ventilators
Argon	ICU/CCU Monitoring System
Lamp Gases	ICU/CCU Ventilators
LPG	Pulse Oximeter
Refrigerant Gases (Freon & Suva)	Infant Warmer
Fire Suppression System	Photo therapy Units
Hydrogen	Infant Incubators
Compressed Helium	OT Table
Liquid Helium	OT Light
Sulphurhexafluoride	Autoclave /Sterilizer
Sulphurdioxide	Gynaecological Tables
Special Gases & Gas mixtures	Medical Disposables
Gas Welding Rod & Flux	Humidifier
Gas Welding and Cutting Equipment	Oxygen Concentrator
Any other Gas on request	Nebulizer
	Resuscitators
	Central Sterilizing and Supply
	Department(CSSD)
	Other Medical Equipment on request

Mild Steel & Cast Iron Electrodes  
Low Hydrogen/Low Alloy Electrodes  
Stainless Steel & Bronze Electrodes  
Arc Welding Equipment & Accessories  
Spot Welding Machines  
MIG Welding Equipment & Accessories  
TIG Welding Equipment & Accessories  
Plasma Cutting Equipment & Accessories  
Welding Services & Training  
Welding Equipment Repairs