

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011

The Directors of BOC Kenya Limited, a Member of The Linde Group of companies, hereby announce the unaudited consolidated results of the Group for the half-year ended 30 June 2011, as follows:

Condensed Statement Of Comprehensive Income for The Six Months Ended 30 June		
	2011	2010
	Kshs'000	Kshs'000
Turnover	551,761	584,884
Profit before taxation	75,301	41,582
Income tax expense	(22,590)	(12,475)
Profit after taxation	52,711	29,107
Earnings per share	Shs 2.70	Shs 1.49
Proposed Interim dividend	Shs 2.00	Shs 2.00

Condensed Statement of Financial Position as at:		
	30 June 2011	30 June 2010
	Kshs'000	Kshs'000
ASSETS		
Non-current Assets	982,416	1,065,746
Current Assets	928,032	956,297
Total Assets	1,910,448	2,022,043
EQUITY AND LIABILITIES		
Capital & Reserves		
Share Capital	97,627	97,627
Share Premium	2,554	2,554
Other Reserves	287,970	318,567
Retained Earnings	1,021,726	1,130,790
Shareholders Funds	1,409,877	1,549,538
Non-current Liabilities	96,331	87,083
Current Liabilities	404,240	385,422
Total Liabilities	500,571	472,505
Total Liabilities and Equity	1,910,448	2,022,043

Condensed Statement of Cash Flows		
	Six Months To 30 June 2011	Six Months To 30 June 2010
	Kshs'000	Kshs'000
Cash generated from operations	112,290	112,597
Net interest and dividend received	20,924	13,939
Tax paid	(9,912)	(5,119)
Net cash from operating activities	123,302	121,417
Investing activities		
Net purchase of fixed assets	(13,678)	(296)
Financing activities		
Dividends paid	(144,064)	(93,722)
Increase in cash and cash equivalents	(34,440)	27,399
Movement in cash and cash equivalents		
At beginning of period	473,067	327,760
(Decrease)/Increase	(33,635)	27,399
Exchange rate differences on translation	(805)	(1,278)
At end of period	438,627	353,881

Consolidated Statement of Changes in Equity for the Six Months ended 30 June 2011						
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Proposed Dividend	Total
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
At 1 January 2011	97,627	2,554	303,621	973,094	144,489	1,521,385
Profit for the period	-	-	-	52,711	-	52,711
Currency translation differences	-	-	2,050	-	-	2,050
Excess depreciation transfer	-	-	-	-	-	-
Change in available for sale	-	-	(21,780)	-	-	(21,780)
Dividend - final for 2010 paid	-	-	-	-	(144,489)	(144,489)
At 30 June 2011	97,627	2,554	283,891	1,025,805	-	1,409,877

Overview:

Revenue for the six months to 30 June 2011 was down 5.7% due to challenges in the Company's distribution network. Management is working on improving distribution channels.

Despite the drop in turnover, profit before tax has increased by 81% as a result of the ongoing reorganization of the business. The improved profitability has been against a background of a trading environment characterised by steep input cost increases. Of particular note was the rapid depreciation of the local currency and a 21% increase in energy costs.

The financial statements have been prepared on the basis of the same accounting policies as in the previous audited accounts.

Outlook:

The board expects the challenging market conditions to continue in the second half of the year and believes actions taken to date are yielding positive results. The board expects the robust recovery in earnings to continue in the second half.

Dividend:

The board of directors have declared an interim cash dividend of Kshs 2.00 per share for the six months ended 30 June 2011, to be paid out on or around 30 September 2011 to shareholders on the register at close of business on 31 August 2011.

By Order of the Board
Virginia Ndunge
Company Secretary
BOC Kenya Limited
8 August 2011