

# Analysts' Conference Call Full year results 2010.

## Continuously Improving

Leading.



10 March 2011

## Disclaimer



This presentation contains forward-looking statements about Linde AG (“Linde”) and their respective subsidiaries and businesses. These include, without limitation, those concerning the strategy of an integrated group, future growth potential of markets and products, profitability in specific areas, the future product portfolio, anti-trust risks, development of and competition in economies and markets of the group.

These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Linde’s control, are difficult to predict and may cause actual results to differ significantly from any future results expressed or implied in the forward-looking statements in this presentation.

While Linde believes that the assumptions made and the expectations reflected in this presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause the group’s actual results or ratings to differ materially from those assumed hereinafter. Linde undertakes no obligation to update or revise the forward-looking statements in this presentation whether as a result of new information, future events or otherwise.

# Agenda



## Part 1

Prof. Dr. Wolfgang Reitzle

1. 2010 Highlights and Divisional Performance
2. Strategic Focus:
  - High Performance Organisation
  - Growth Potential Mega-trends
3. 2011 Outlook

## Part 2

Georg Denoke

1. Operational Performance
2. Project Pipeline and Capex
3. Financial Performance

## Appendix

# Highlights 2010

## Continuously Improving



### **Group sales and profit on record level**

Group sales up 14.8% to € 12.868 bn

Group operating profit increased by 22.6% to € 2.925 bn

Operating margin up by 140 bp to 22.7%, Gases operating margin further improved to 27%

Adjusted EPS increased by 50.4% to € 6.89

Adjusted ROCE up by 210 bp to 12.5%

Strong operating cash flow further improved by 13.1% to € 2.422 bn

Net debt down by € 622 m to € 5.497 bn

### **Double-digit earnings growth driven by recovery and our HPO initiatives**

Growth markets keep their strong momentum, led by Greater China

Mature regions in Western Europe and the US also show improvements

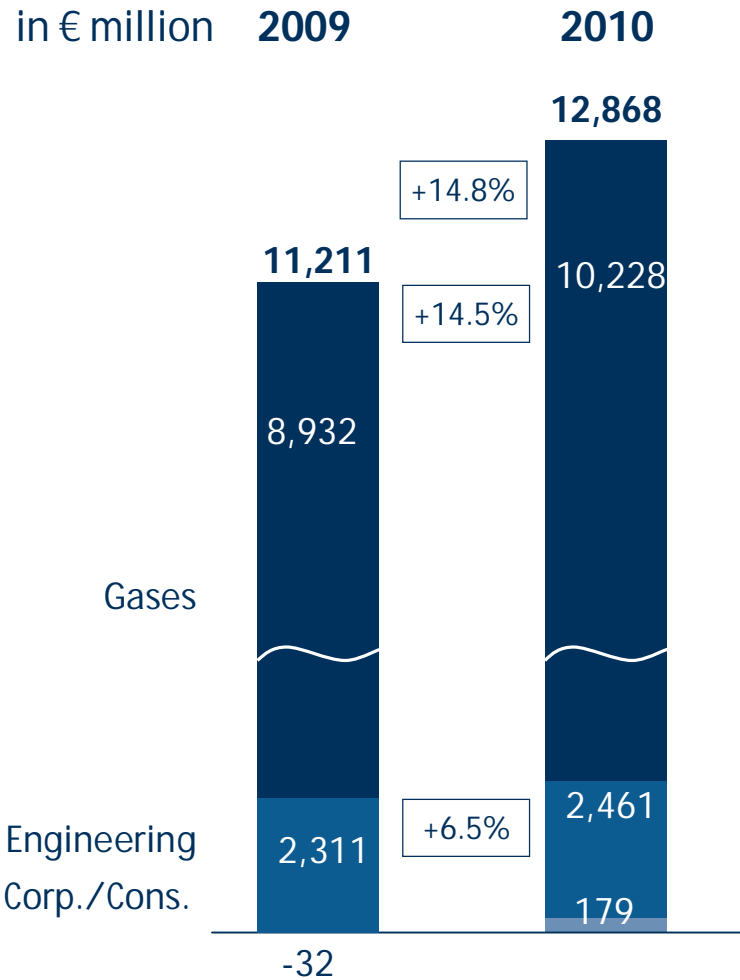
HPO savings support improvement of operating margin

### **Outlook**

New mid-term targets launched for 2014

# Group, sales by Divisions

Recovery above pre-crisis level proves potential of our set-up



## Gases Division

- Comparable\* sales increase of 5.7%
- Demand recovery visible in all product areas
- Ongoing currency support from weaker Euro: major translational effects on AUD and ZAR

## Engineering Division

- Sales above last year's level
- Execution of order backlog fully on track

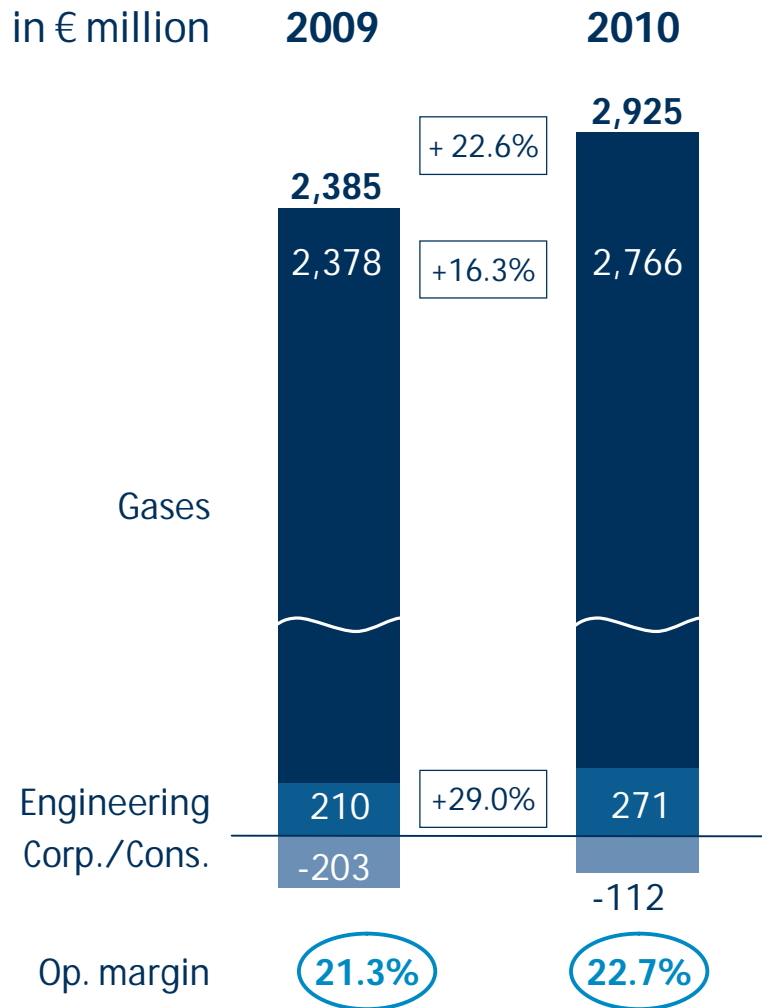
\*excluding currency, natural gas price and consolidation effects

# Group, operating profit by Divisions

Continuous strong margin performance in all Divisions



THE LINDE GROUP



## Gases Division

- Operating profit 16.3% above 2009 (14.4% above record year 2008)
- Further profitability improvement with full year margins up by 40 bp to 27.0%
- Successful continuation of HPO

## Engineering Division

- Margin of 11.0%, ahead of our 8% target
- Strong margin performance driven by successful project execution

\*EBITDA before special items and incl. share of net income from associates and joint ventures

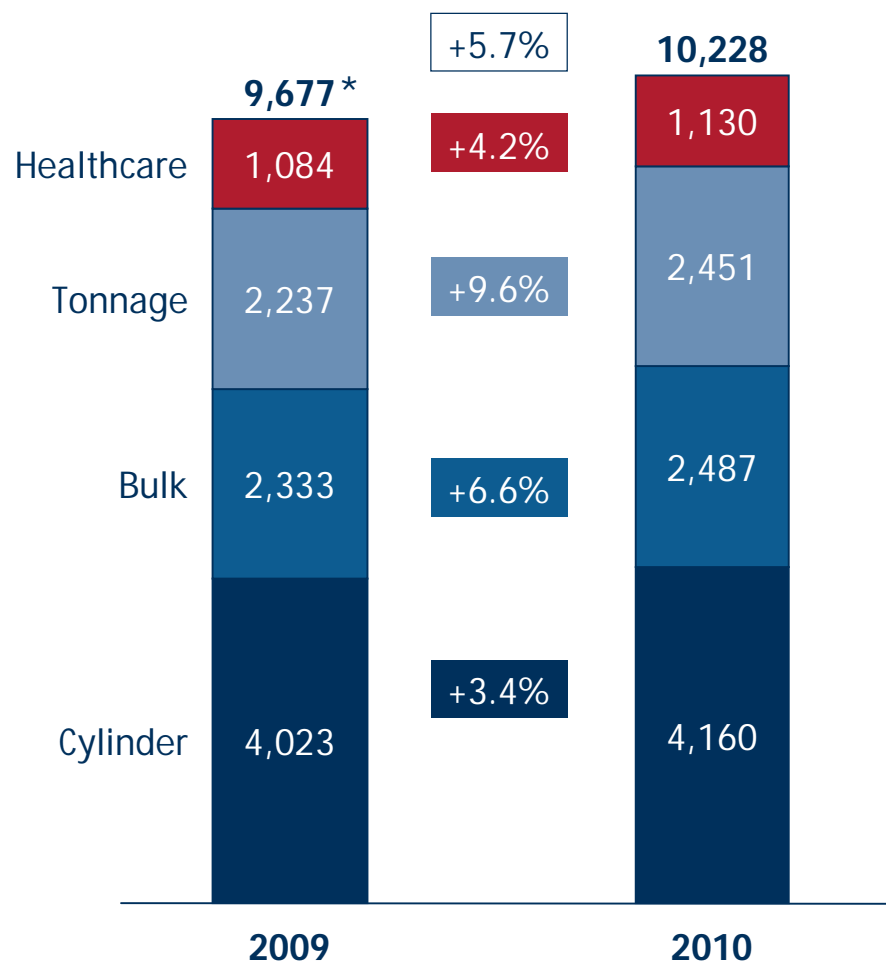
# Gases Division, sales by product areas

Balanced mix as basis for growth



THE LINDE GROUP

in € million, comparable\* (consolidated)



## Healthcare continuous growth

— The Mega-trend continues with clear growth opportunities

## Tonnage sales above year 2008 record level

- Strong growth of take-or-pay contracts
- Continuous contribution from project ramp-ups
- Increased opportunities in particular in Growth Markets

## Positive performance of the merchant business

- Solid growth in bulk business
- Late cyclical cylinder business growth gains speed

\*excluding currency, natural gas price and consolidation effect

## Engineering Division

Order backlog remains high at € 4 bn

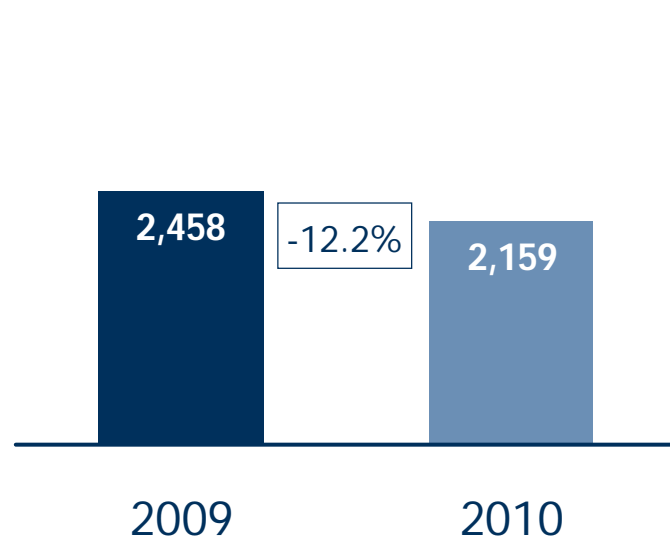


THE LINDE GROUP

- Q4 order intake of € 621 m shows the engineering business further recovers
- Order backlog remains high with almost € 4 bn and an increased number of midsize and also smaller projects

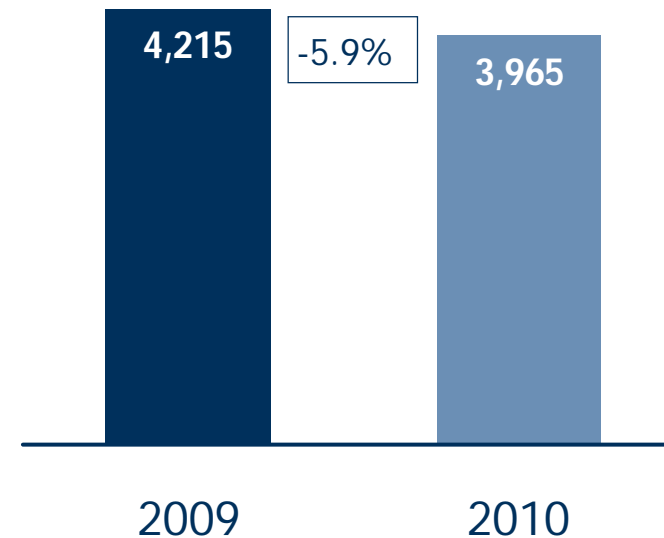
### Order intake

€ 2,159 million



### Order backlog

Successful project executions



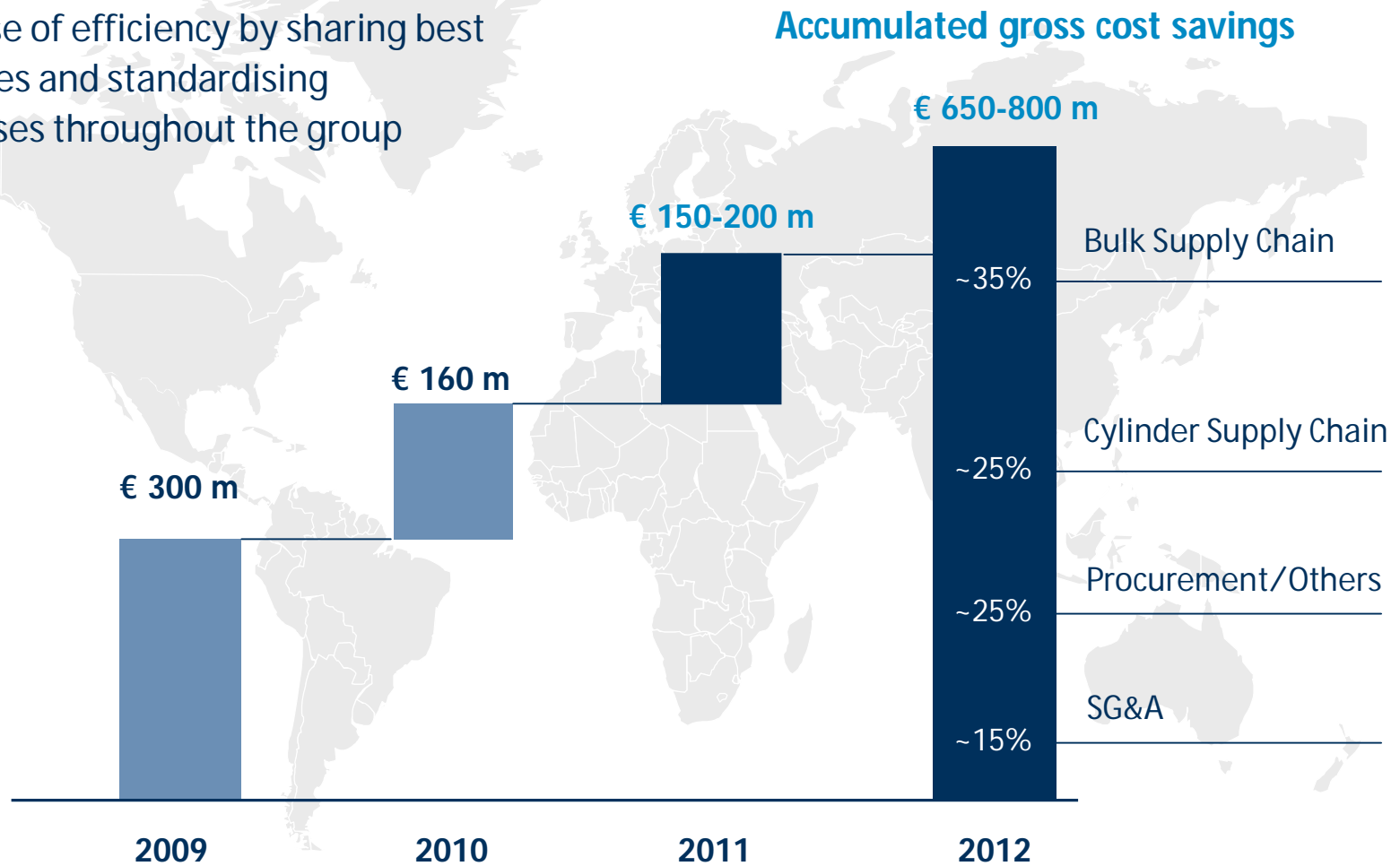


# HPO (High Performance Organisation)

Covering the full value chain in all regions



- Successful start and continuation with savings of ~ € 460 m
- Increase of efficiency by sharing best practices and standardising processes throughout the group



# Mega-trends

Leveraging growth with our Gas & Engineering set-up



THE LINDE GROUP

## Growth Markets



## Energy/Environment



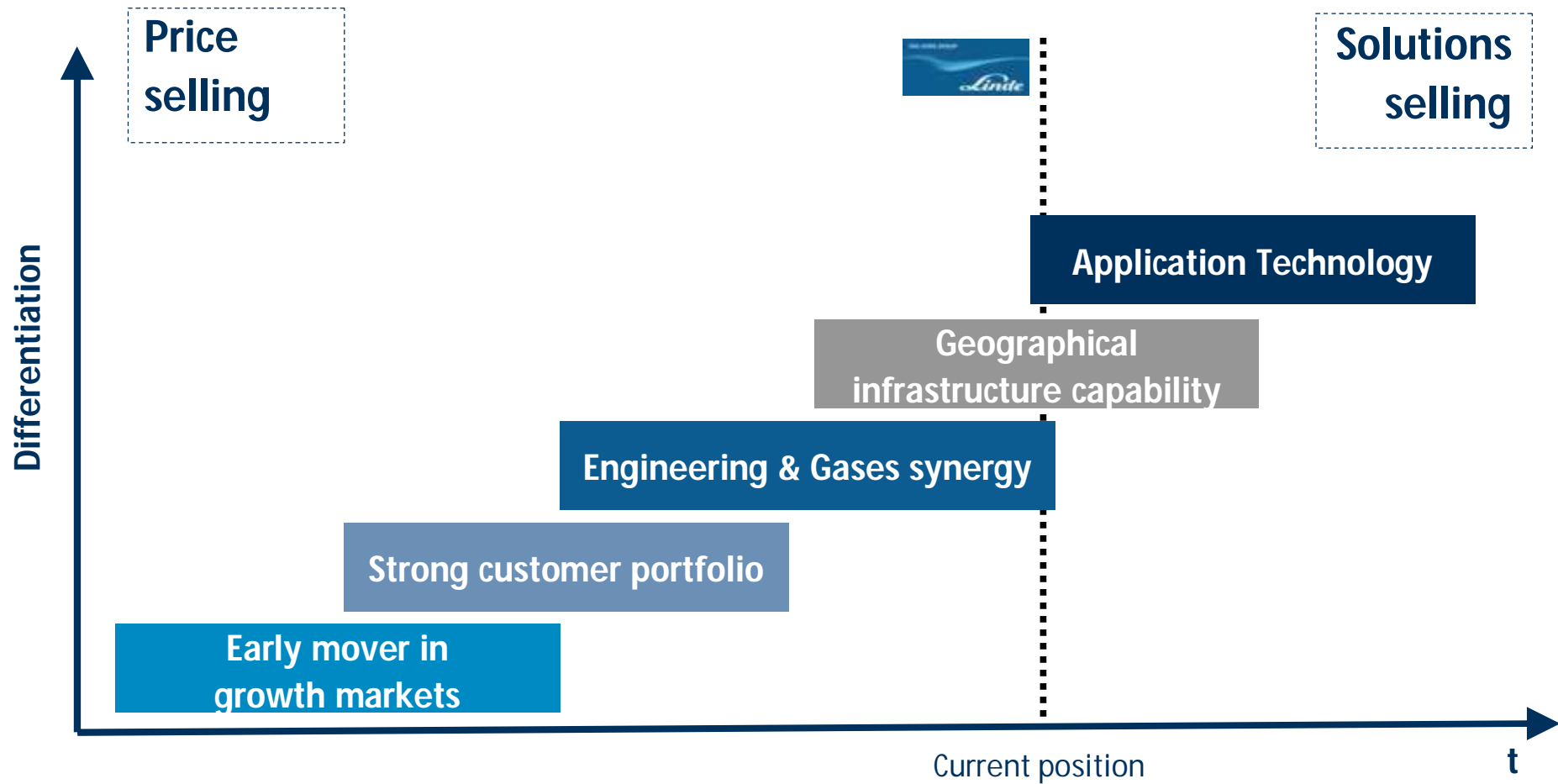
## Healthcare



Leveraging Gases & Engineering business synergies

# Mega-trend Growth Markets

## Business approach in Growth Markets



# Mega-trend Growth Markets

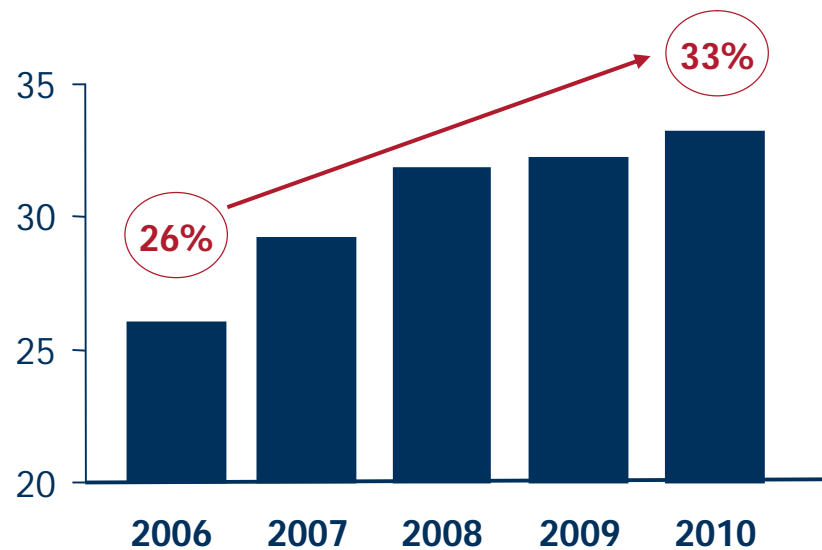
Growth trend leveraged by strong investment decisions



THE LINDE GROUP

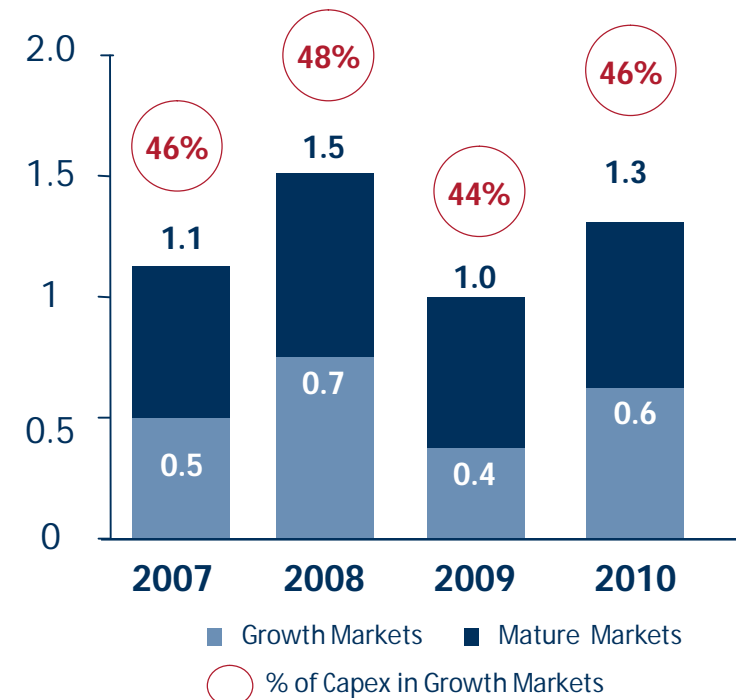
## Growth market sales, excl. JVs

(% of total Gases sales)



Further increasing footprint  
in Growth Markets

## Gases Capex 2007 - 2010 in € bn



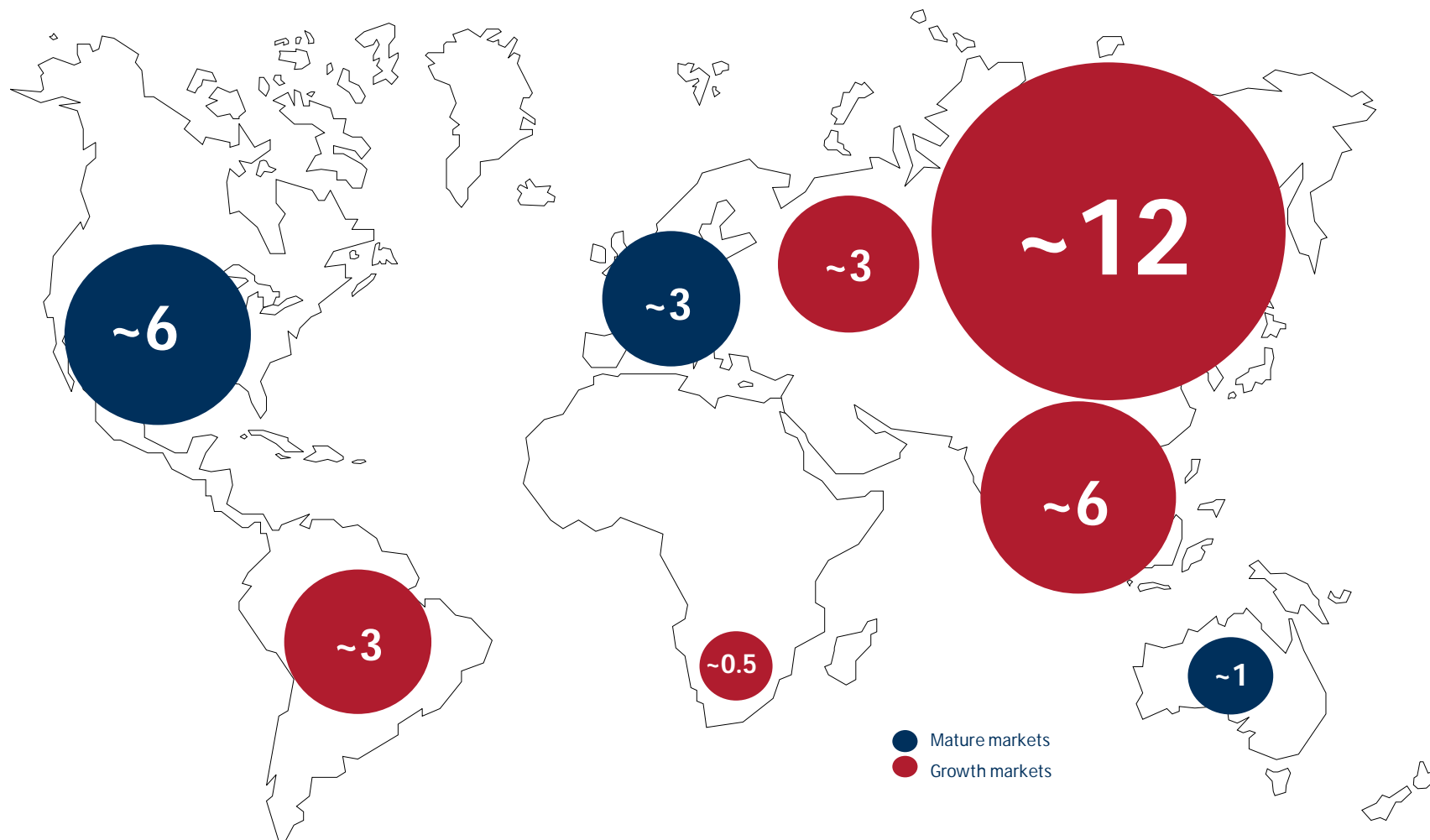
Nearly half of Capex allocated  
to Growth Markets

# Mega-trend Growth Markets

Additional industrial gases market 2010 vs. 2020 in € bn



THE LINDE GROUP



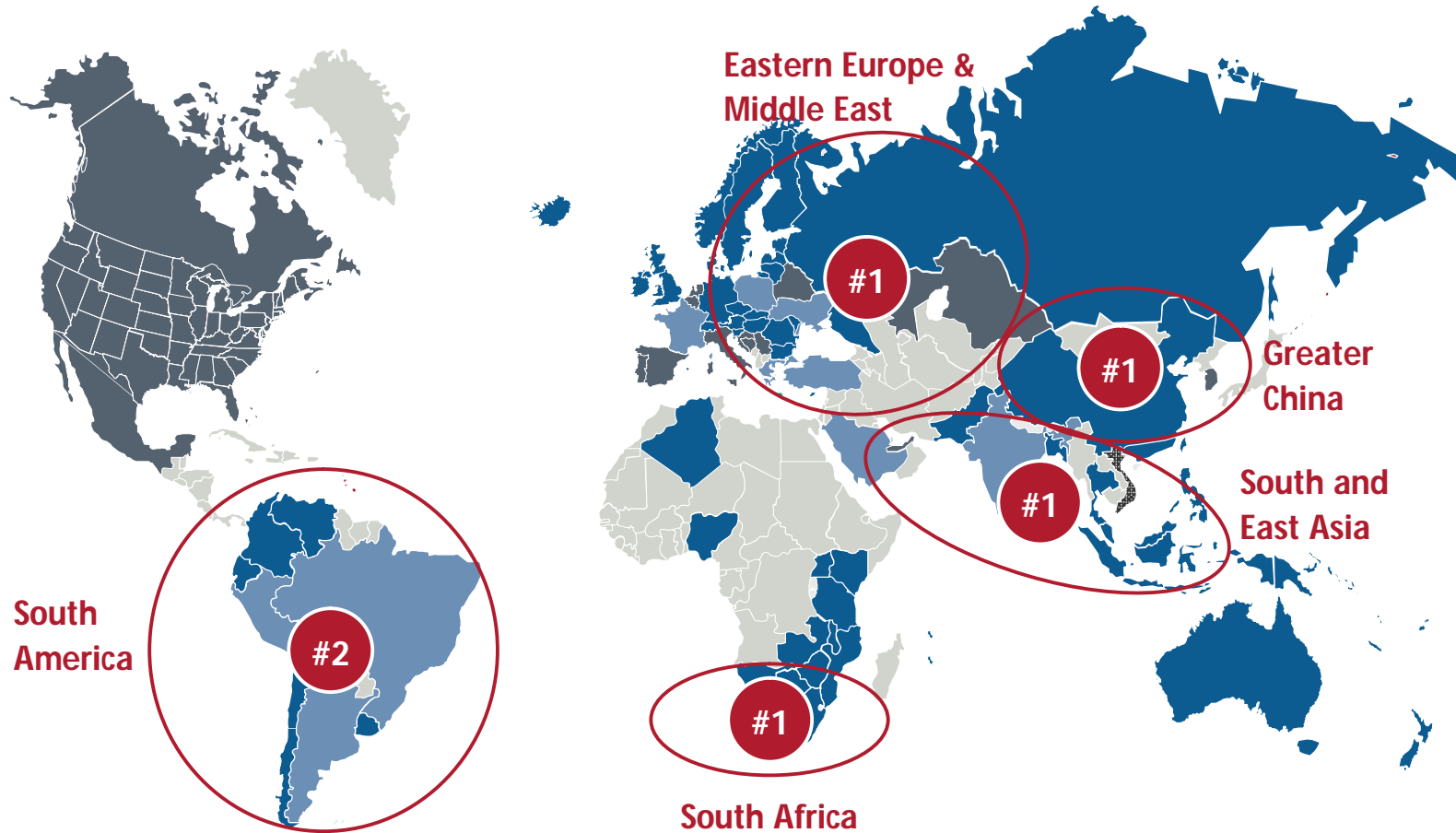
# Mega-trend Growth Markets

Leading Gases set-up in local growth markets



THE LINDE GROUP

## Market leader in 4 out of 5 Growth Markets

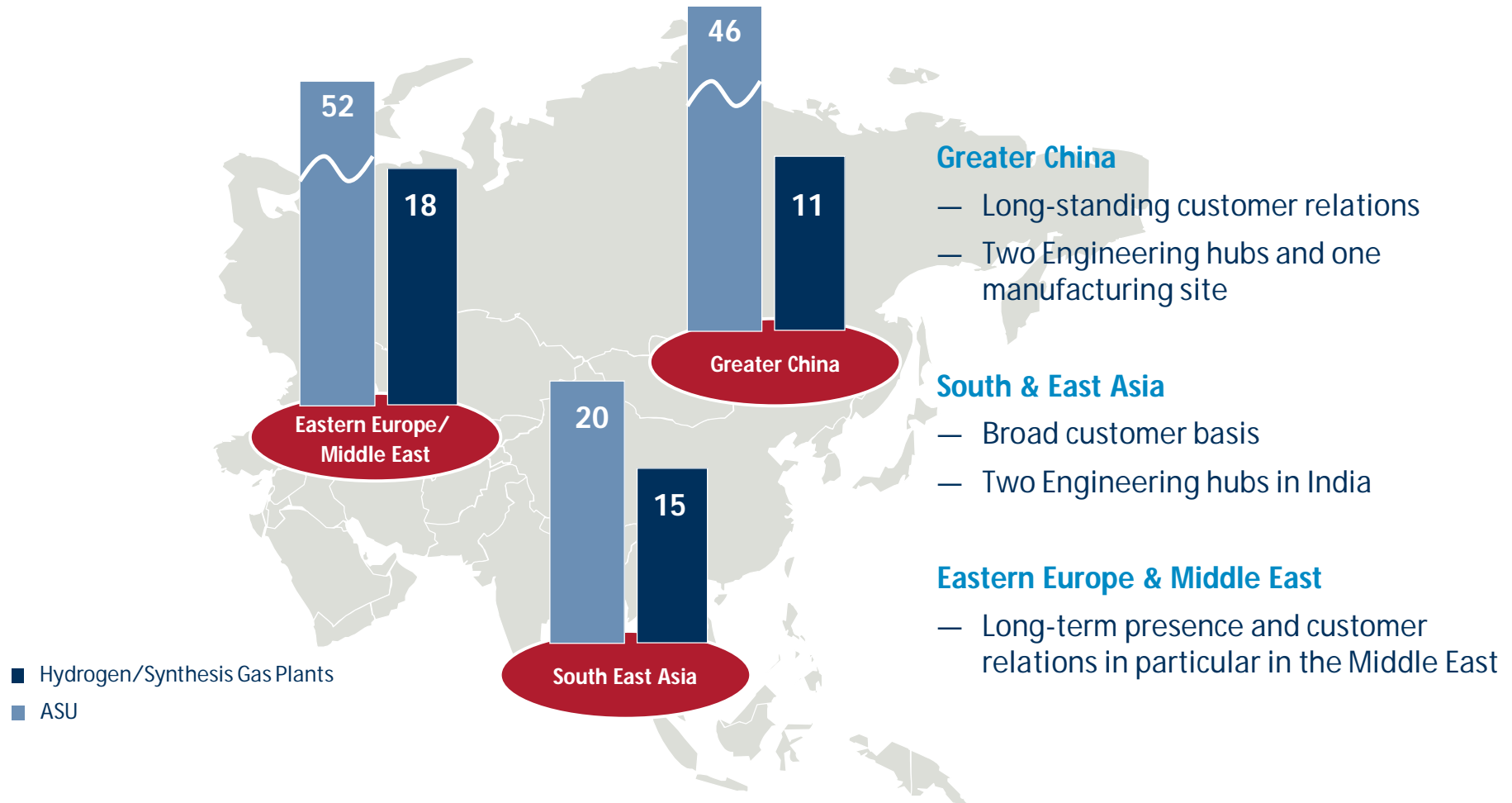


# Mega-trend Growth Markets

## Long-term Engineering footprint in Asia enables growth



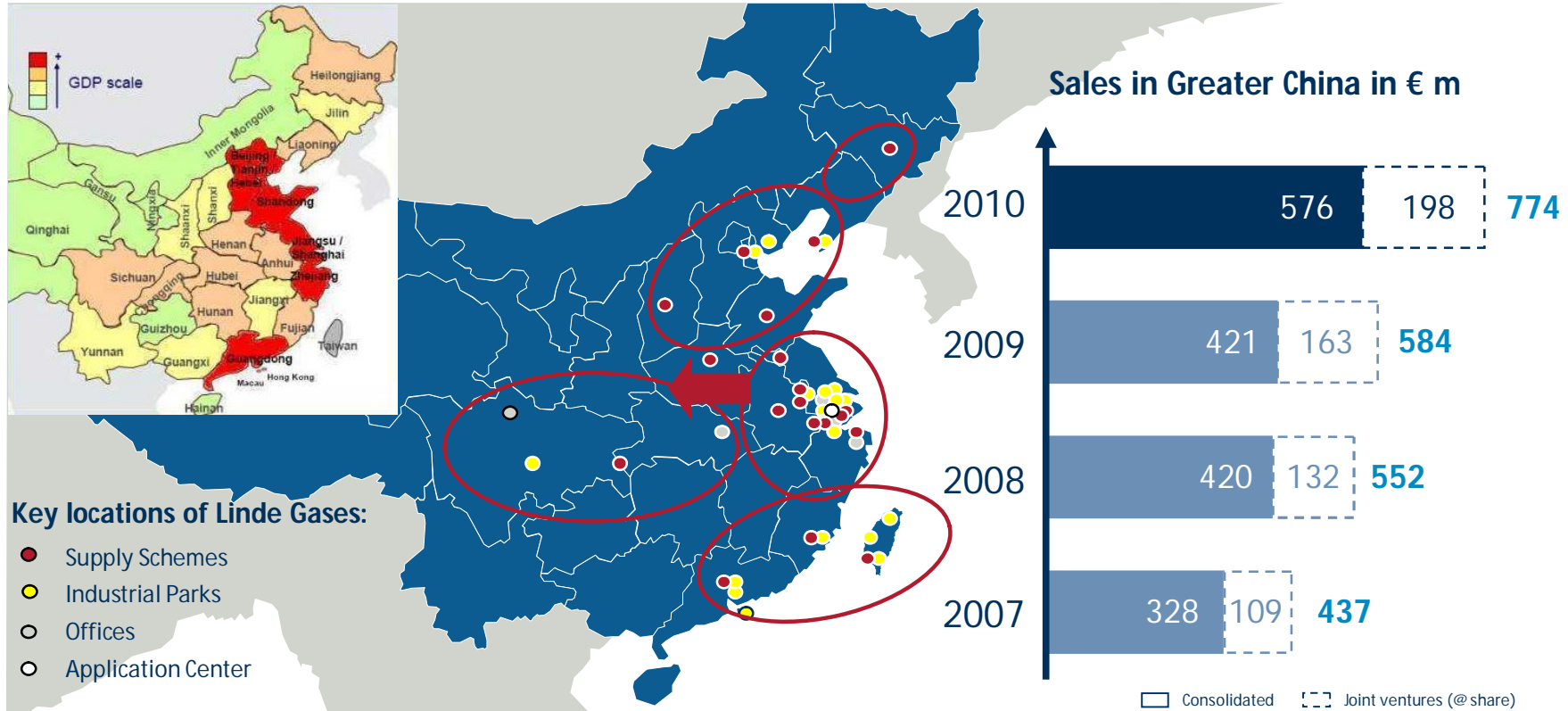
Number of ASU and hydrogen/synthesis gas plants sold by Engineering in Middle East and Asia to external customers since the year 2000\*



\*including small plants and excluding plants sold to other international industrial gases companies

# Mega-trend Growth Markets

## Leading player in Greater China



### Key locations of Linde Gases:

- Supply Schemes
- Industrial Parks
- Offices
- Application Center

- First international gases company in China in the 1980s
- Over 4,000 employees / around 50 wholly-owned companies and JVs / around 150 operational plants
- Serving pillar industries chemical, oil & petrochemicals, metallurgy, manufacturing, electronics
- Industry-leading remote operations center, nation wide monitoring capabilities based in Shanghai



# Mega-trend Growth Markets

## Leading player in Greater China



### Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司  
BASF-YPC Company Limited



福建联合石油化工有限公司  
FUJIAN REFINING & PETROCHEMICAL COMPANY LIMITED



### Chemicals



Bayer



WANHUA 万华



Hanwha



### Metallurgy



ThyssenKrupp Steel



马鞍山鋼鐵股份有限公司  
Maanshan Iron & Steel Company Limited



### Electronics



### Others



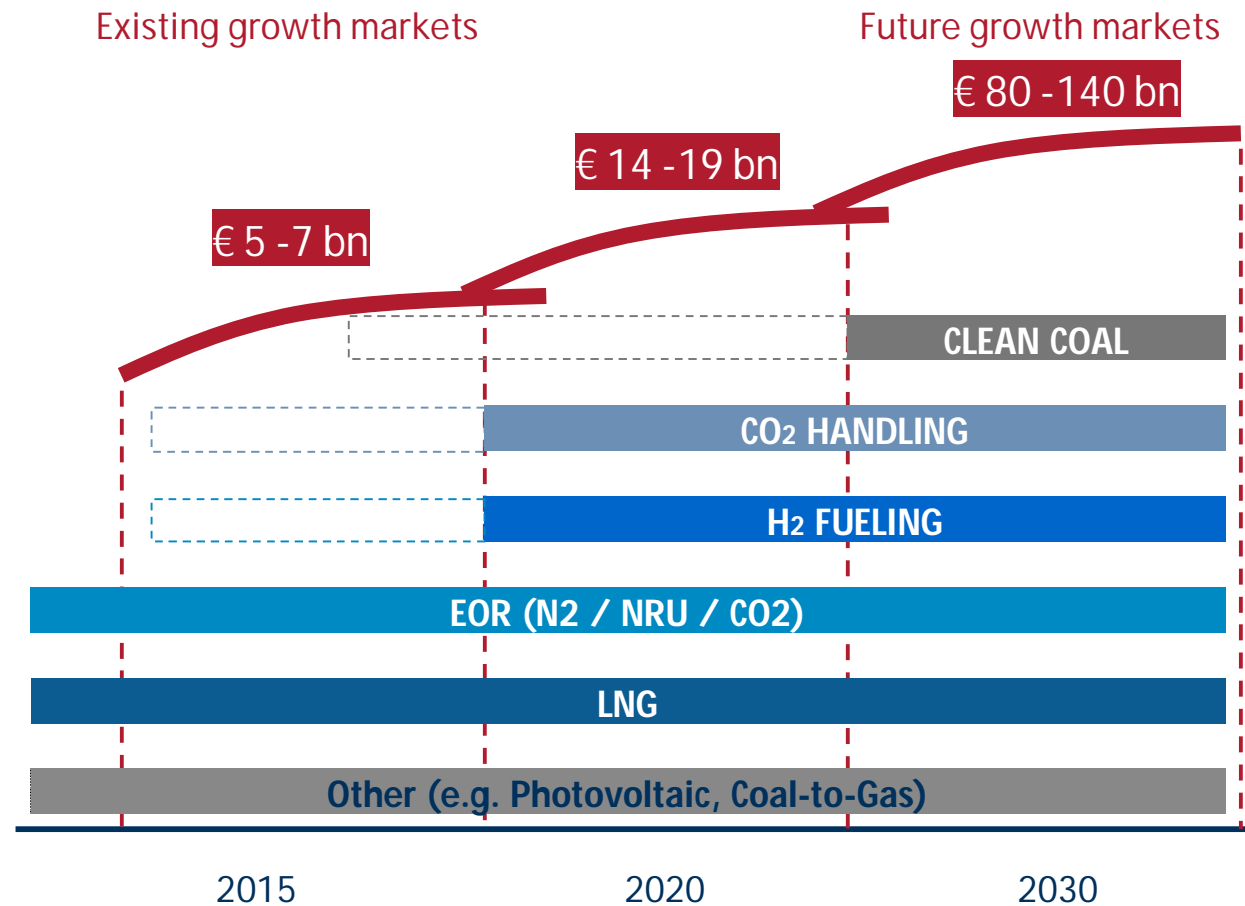
# Mega-trend Energy/Environment

Potential Energy/Environment market is huge



- Competitive advantage due to Leading Engineering know-how and in particular also development of equipment
- Better use of fossil resources, e.g. enhanced oil & gas recovery
- Renewable energy, e.g. hydrogen fueling
- Clean Energy, e.g. Clean Coal
- Other, e.g. Photovoltaic, Coal-to-Gas

## Energy/Environment annual market revenue estimates in € bn\*



\*Assuming 100% Build Own Operate and excluding sale of equipment and plants

■ Annual market revenue in the respective year  
 □ Pilot projects and small volumes

(Please find assumptions for estimates on page 48)

# Mega-trend Energy/Environment

## Clean Energy development trends



### High market potential for merchant LNG:

- No natural gas pipeline grid on the Swedish East coast
- Swedish government focused on renewable energy with LNG as bridge technology
- LNG replaces LPG, light and heavy fuel oil
- LNG attractive as fuel for transportation to reduce sulphur and NOx emissions
- Supply provided by customer of Engineering Division in Norway

Example:  
Bio-to-Liquids,  
US



### World's largest biofuel plant producing LNG from landfill gas:

- Plant has produced > 2 m gallons LNG since start-up in 2009
- Fuel for around 300 refuse trucks
- Carbon emission reduction by 97% compared to diesel and 95% compared to pipeline natural gas
- 2010 California Governor's Environmental and Economic Leadership Award



### Reduction of CO2 Emission by 170k tons per annum:

- Replacement of CO2 generated by gas furnaces with CO2 from a Shell refinery
- 85 km transportation pipeline with 150 km of distribution lines
- Prevents combustion of 95 million cubic metres of natural gas



# Mega-trend Healthcare

High potential for medical gases and related services



THE LINDE GROUP

## Linde Global Business Unit Healthcare :

- Second largest global medical gas business
- Active in more than 50 countries with approx 3,000 employees

### Market Environment

- Increasing & ageing population
- Healthcare budget pressures & increasing regulation
- Healthcare quality issues & shortage of care providers
- Increasing wealth in Growth Markets
- Power patients

### Healthcare Challenges & Opportunities

- Increased use of medical gases & related devices, services
- Increase in chronic diseases
- Therapies offering quality of life & cost reductions
- Privatization of care/outsourcing of services

### Linde's product offer

Hospital Care

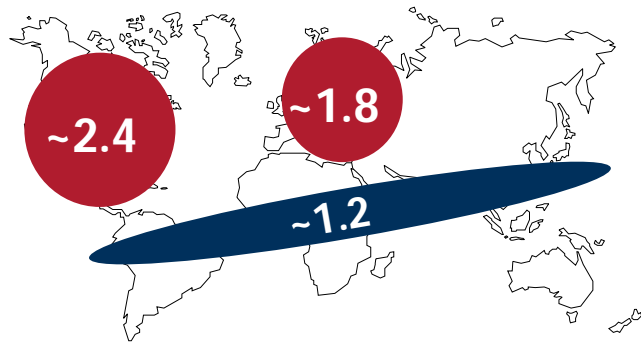
Care Concepts

Homecare

Gas Therapies

# Mega-trend Healthcare

Growth through innovation and regional expansion



← Additional medical gases market 2010 vs. 2020 in € bn

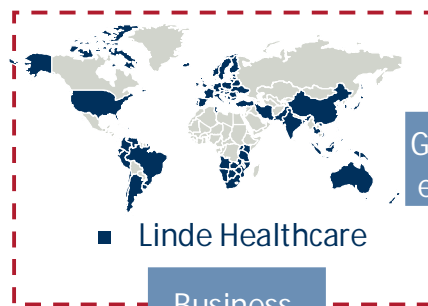
- Mature markets
- Growth markets

Source: Linde database, figures incl. gas therapies and care concepts

## Linde Healthcare development approach

Core: Hospital Care

Mature Markets



Geographic expansion

Other geographies



Business expansion

Care Concepts

Homecare

Gas Therapies



Geographic expansion



<b>2011</b>	Group	<ul style="list-style-type: none"> <li>— Growth in sales and operating profit vs. 2010</li> <li>— Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012</li> </ul>
	Gases	<ul style="list-style-type: none"> <li>— Sales increase vs. 2010</li> <li>— Operating profit to grow at a faster pace than sales</li> </ul>
	Engineering	<ul style="list-style-type: none"> <li>— Sales at the same level as in 2010</li> <li>— Operating margin of at least 8%</li> </ul>
<b>2014</b>	Group*	<ul style="list-style-type: none"> <li>— Operating profit of at least € 4 bn</li> <li>— Adjusted ROCE of 14% or above</li> </ul>
	Gases	<ul style="list-style-type: none"> <li>— Average capex/sales ratio 13% plus</li> <li>— Revenue increase above market growth</li> <li>— Further increase in productivity</li> </ul>

\*Based on current economic projections and fx-rates

# Agenda



## Part 1

Prof. Dr. Wolfgang Reitzle

1. 2010 Highlights and Divisional Performance
2. Strategic focus:
  - High Performance Organisation
  - Growth Potential Mega-trends
3. 2010 Outlook

## Part 2

Georg Denoke

1. Operational Performance
2. Project Pipeline and Capex
3. Financial Performance

## Appendix

## Group

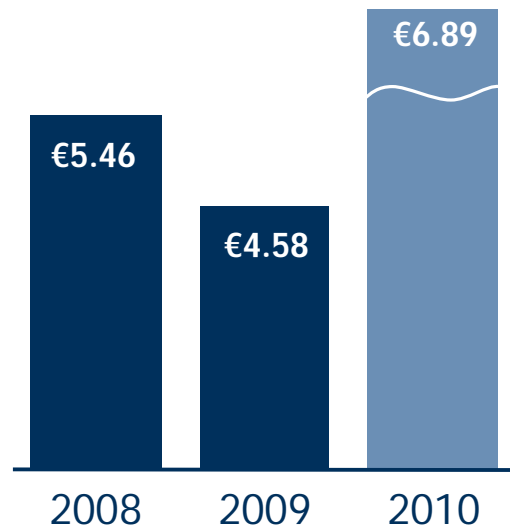
### Financial key indicators at record levels



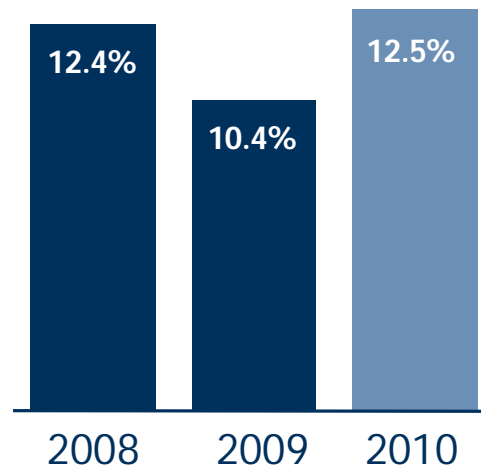
#### Further improvement in all our three key financial indicators

- Profitable growth for our shareholders: adjusted EPS and adjusted ROCE
- Strong cash flow generation further improved: OCF up by 13.1%

#### Adjusted EPS

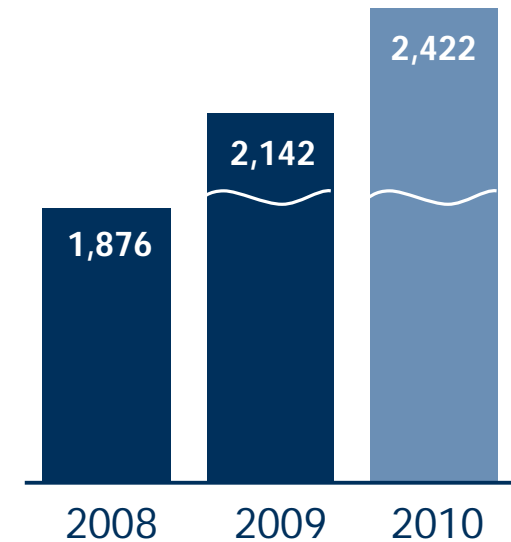


#### Adjusted ROCE



#### Operating Cash Flow

€ m, as reported





# Group

## Free Cash Flow before Financing (2010 vs. 2009)



THE LINDE GROUP

in € million

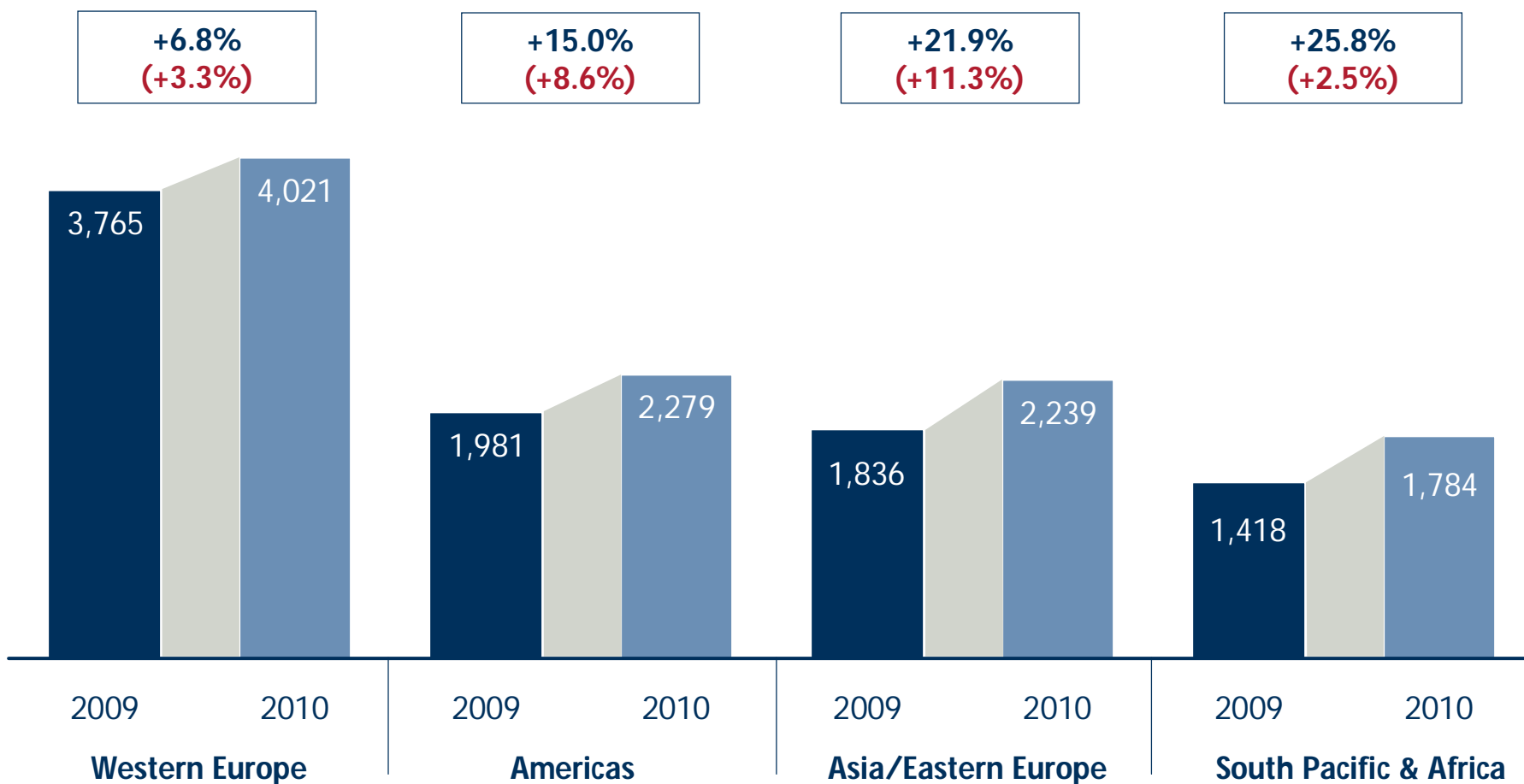
		Investing CF	Operating CF	Free CF	2010 vs. 2009
Q1	2010	-191	397	206	+58.5%
	2009	-282	412	130	
Q2	2010	-245	505	260	+48.6%
	2009	-254	429	175	
Q3	2010	-227	631	404	+0.0%
	2009	-179	583	404	
Q4	2010	-402	889	487	+9.9%
	2009	-275	718	443	
<b>Total</b>	<b>2010</b>	<b>-1,065</b>	<b>2,422</b>	<b>1,357</b>	<b>+17.8%</b>
<b>Total</b>	<b>2009</b>	<b>-990</b>	<b>2,142</b>	<b>1,152</b>	

# Gases Division, sales by operating segment

## Growth markets show strongest momentum



in € million (comparable\*)



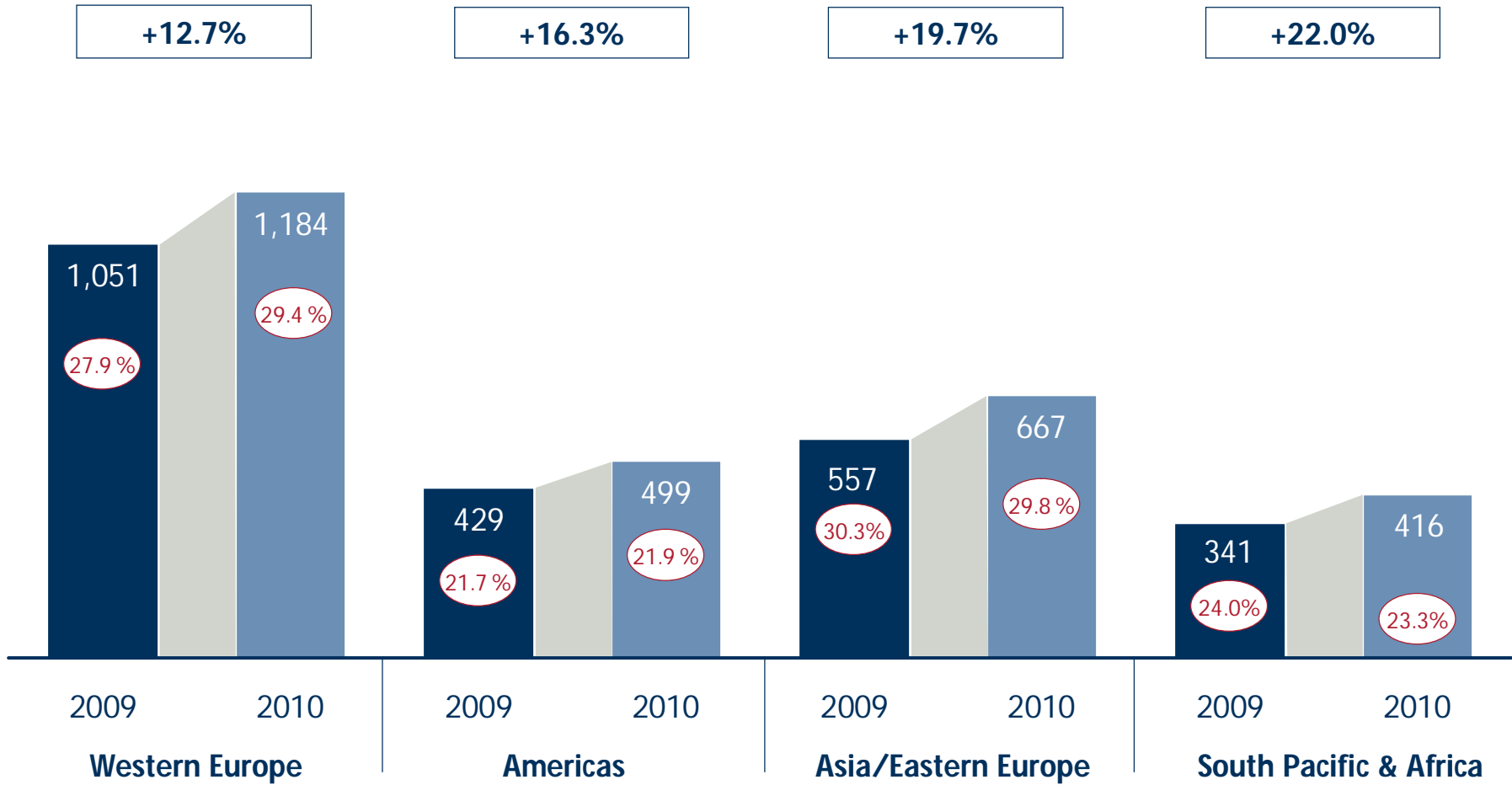
\*excluding currency, natural gas price and consolidation effects

# Gases Division, operating profit by operating segment

Growth in all regions supported by HPO



in € million ○ Operating margin



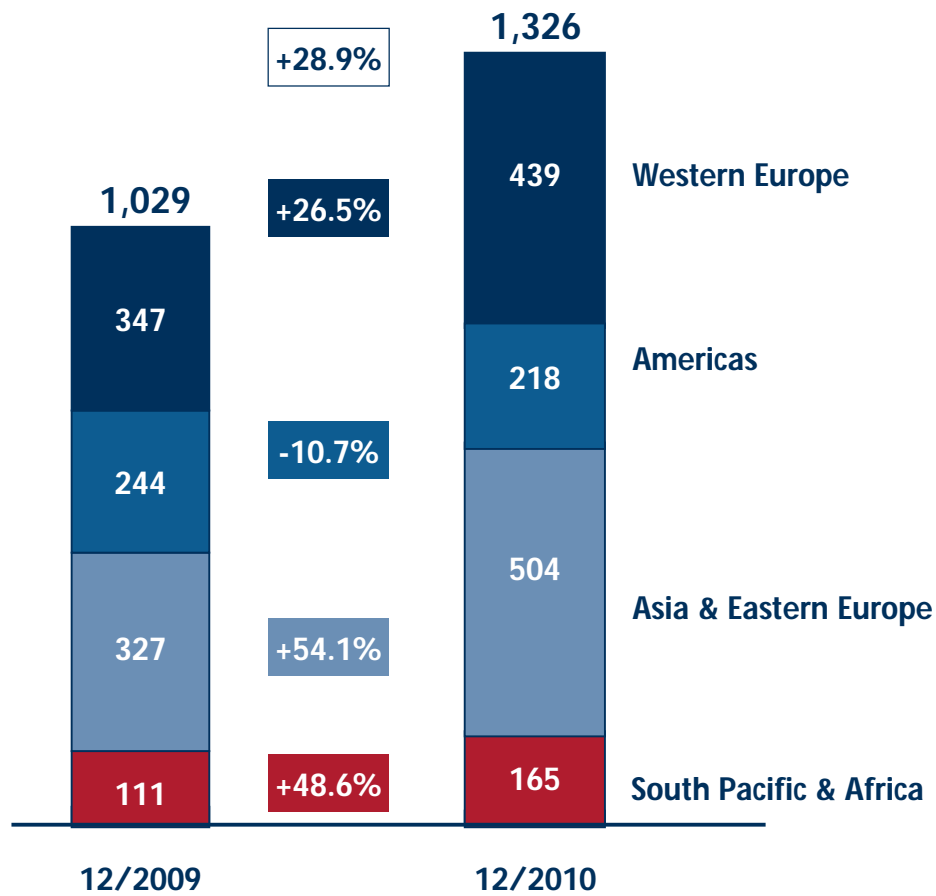
# Gases Division

## Split of Capex by operating segment

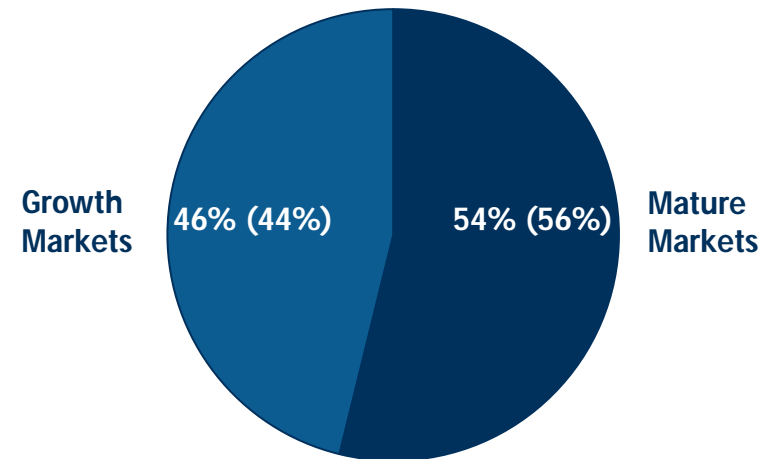


THE LINDE GROUP

in € million



## Split Capex by markets 2010 (2009)



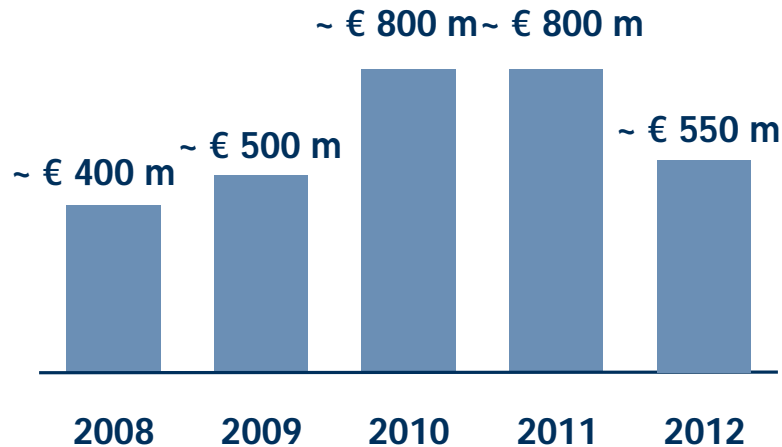
## Gases Division, project pipeline

Good basis for sustainable growth



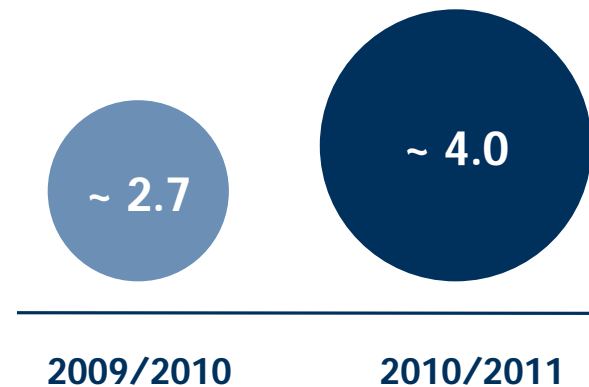
- € 3 bn investments between 2008-2012 (thereof € 0.6 bn in JVs @ share)
- Project amount 2012 further increased to € 550 m
- Close to 70% of total project-Capex allocated to Growth Markets
- Increasing number of project opportunities with a large portion in Growth Markets

### Project amount by on-stream date (incl. JVs)



(Projects > € 10 m)

### Project opportunities amount 12 months forward in € bn

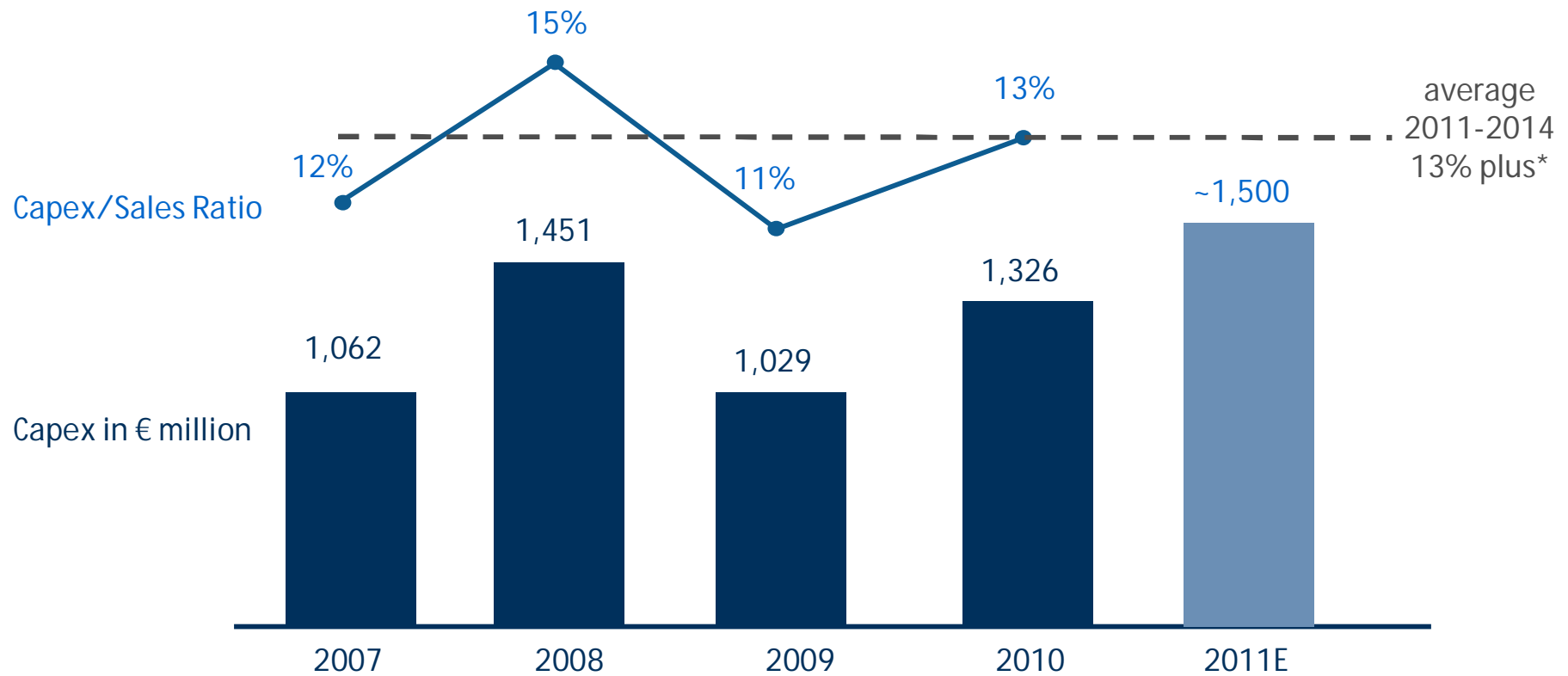


# Gases, Capex

## Development Capex Sales Ratio 2007 - 2010



THE LINDE GROUP



Data 2007-2010 @ actual average fx rates at the end of the respective year;

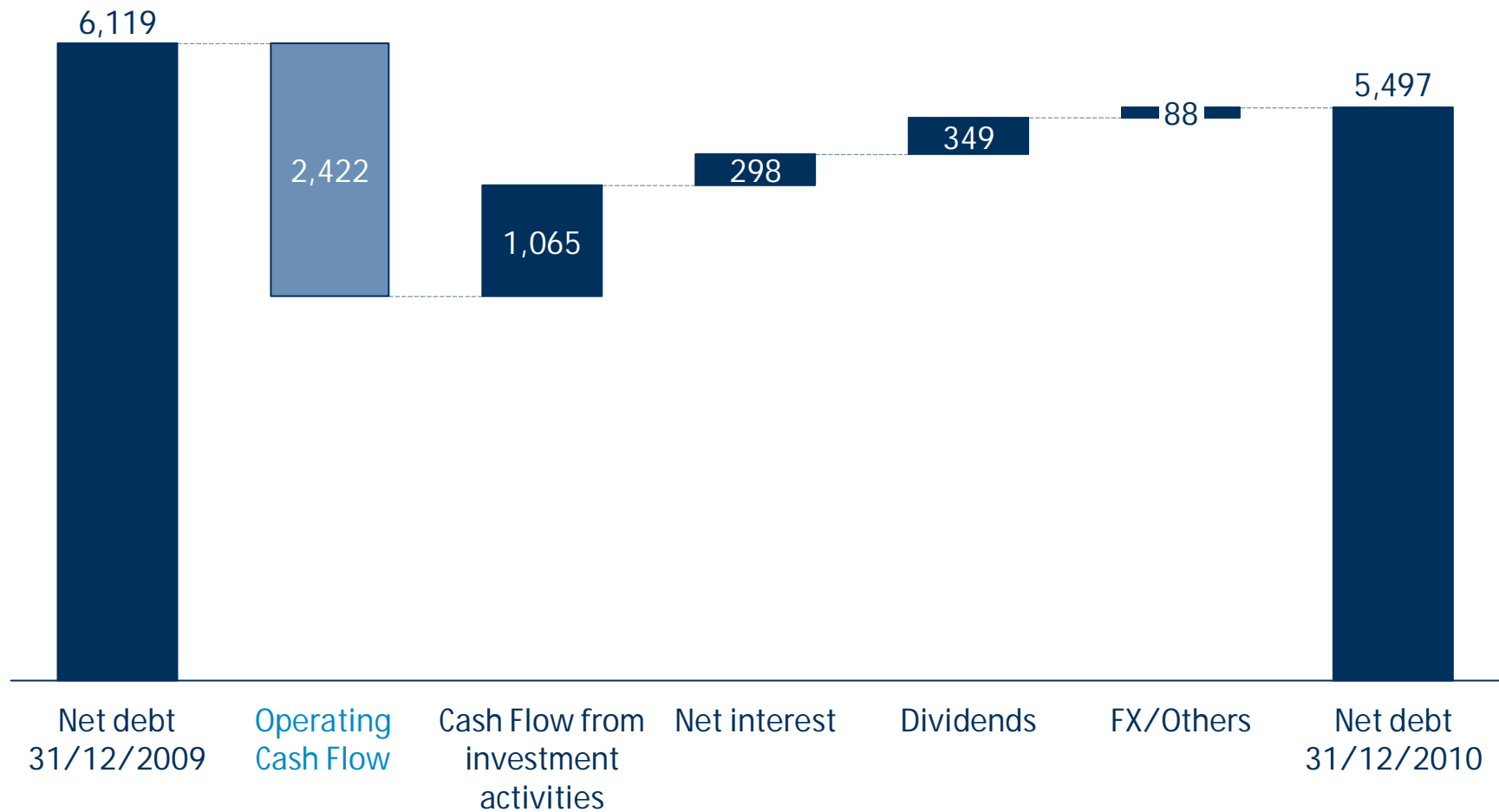
\* plus: additional potential for mega-projects

# Group, solid financial position

Net debt reduction of € 622 million



in € million



## Group, solid financial position

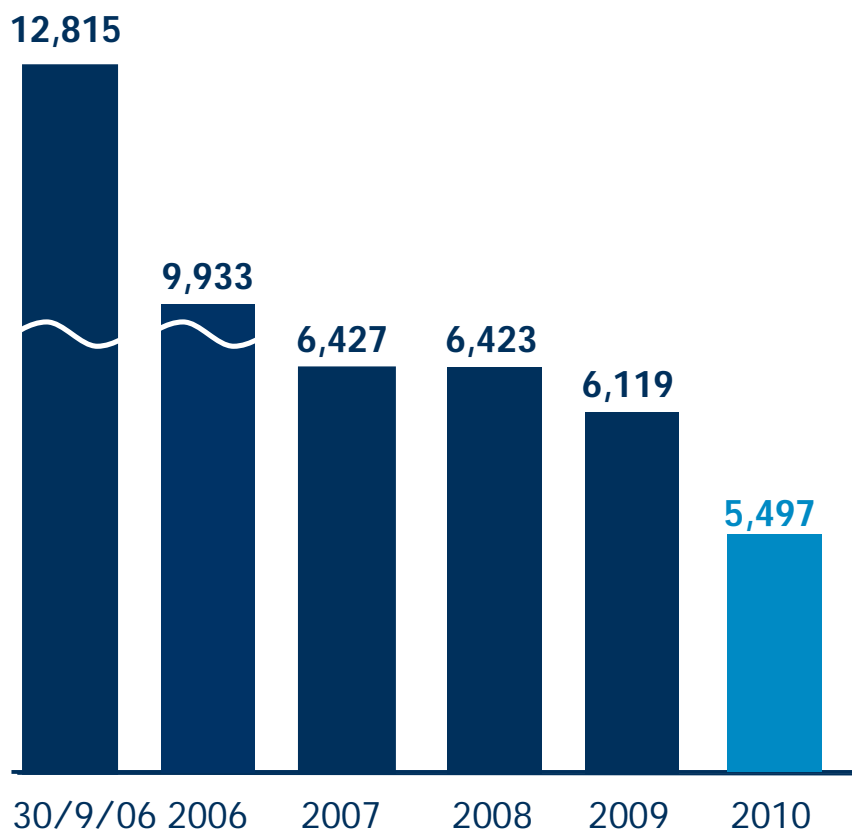
Successful execution of our de-leveraging schedule



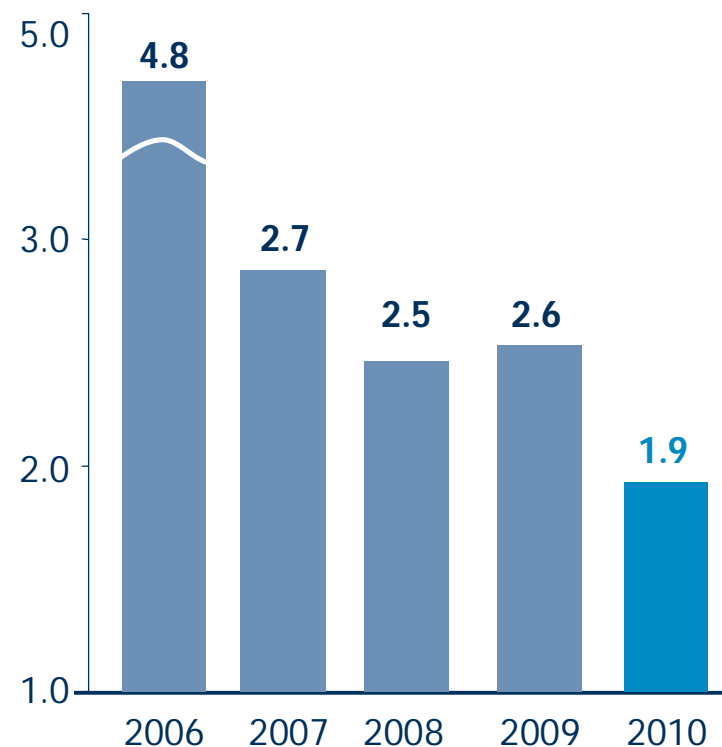
THE LINDE GROUP

- 2010 Net debt/EBITDA ratio of 1.9x
- Rating upgrade by S&P and Moody's towards A- and A3 respectively, both with stable outlook

### Net debt in € bn



### Net debt/EBITDA





# Group, solid financial position

## Stable long-term financing



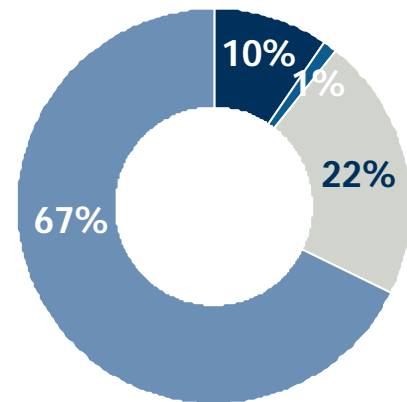
### Well-spread and long-dated maturity profile

- Regular issues have continuously lengthened our refinancing schedule
- More than 90% of total financial debt is due beyond 2011
- Approx. 50% of total financial debt has a longer maturity than 5 years

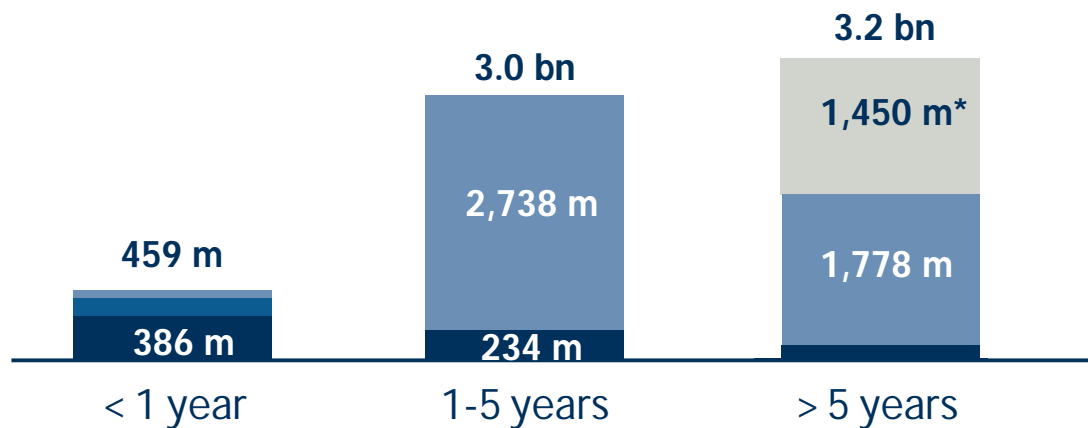
### Balanced mix of various financing instruments

- Long-term bond financing covers approx. 90% of financial debt
- Strategic funding in EUR, GBP, USD and AUD

Financial debt, by instrument



### Financial debt, by maturity (in €)



- Senior Bonds
- Subordinated Bonds  
(\*callable in 2013/2016)
- Commercial Paper
- Bank Loans

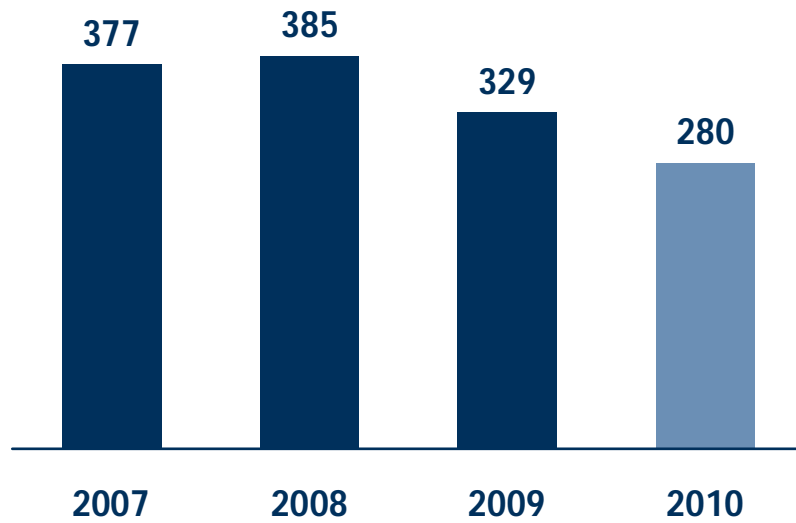
## Group

### Financial Result and Tax Rate

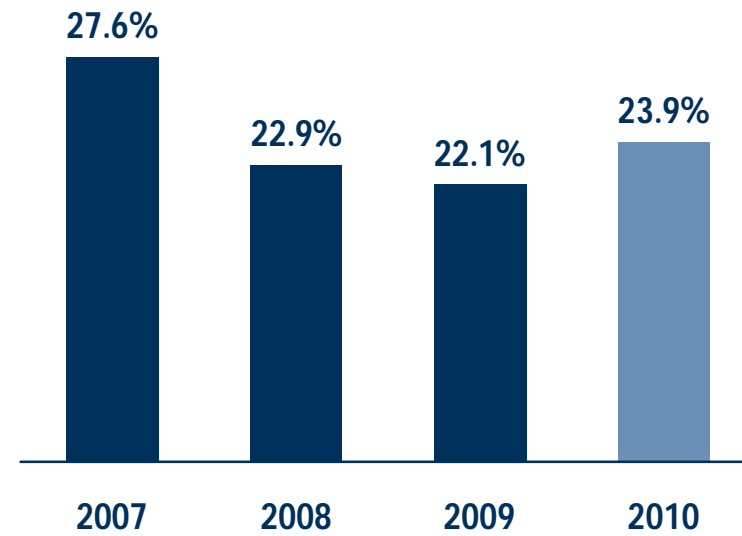


THE LINDE GROUP

#### Financial Result (in € million)



#### Tax Rate

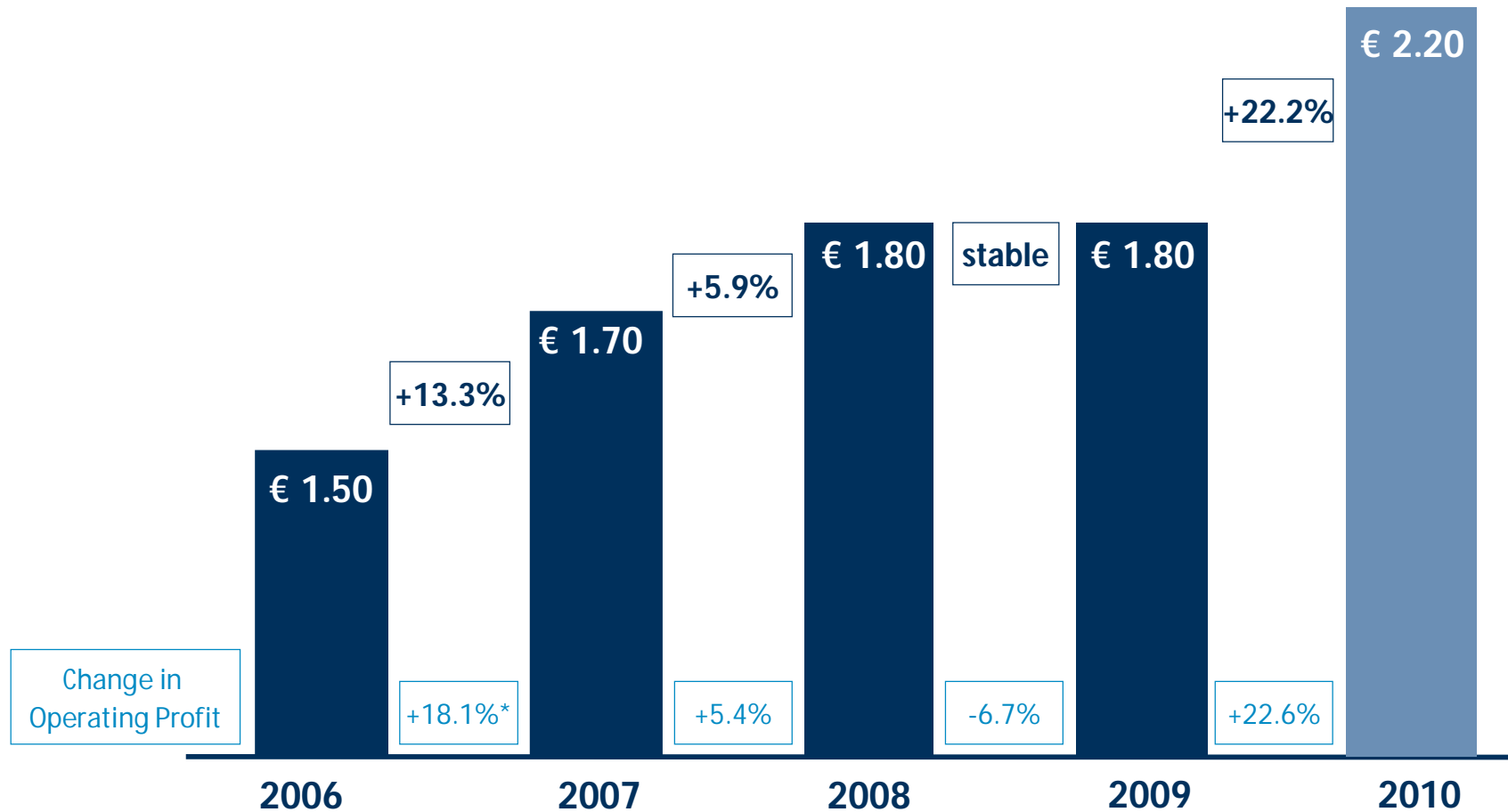


## Group, dividends

Proposed dividend increased by 22.2% to € 2.20



### Consistent dividend policy



\* Comparable change: prior year figures including twelve months of BOC

## Summary

Continuously Improving.



### **New record levels achieved in 2010**

Group sales and profit on record levels

Group operating margin and Gases operating margin further improved

Strong operating cash flow further improved

Net debt reduced to € 5.5 bn (Net debt/EBITDA ratio of 1.9x)

### **Competitive set-up for sustainable profitable growth**

Strong market position in Growth Markets

Leveraging business synergies of Gases & Engineering

Focus on Mega-trends Energy/Environment and Healthcare

Based on sustainable cash flow generation and solid long-term financing

Capex/Sales ratio 13% plus

Implementation of High Performance Organisation on track

Well prepared for realisation of growth potentials

# Agenda



## Part 1

Prof. Dr. Wolfgang Reitzle

1. 2009 Highlights and Divisional Performance
2. Strategic focus:
  - High Performance Organisation
  - Growth Potential Mega-trends
3. 2010 Outlook

## Part 2

Georg Denoke

1. Operational Performance
2. Project Pipeline and Capex
3. Financial Performance

## Appendix

## Group, FY 2010

### Key P&L items



THE LINDE GROUP

in € million	2009	2010	Δ in %
Sales	11,211	12,868	14.8
Operating Profit	2,385	2,925	22.6
Margin	21.3%	22.7%	+140bps
EBIT before PPA depreciation	1,460	1,933	
PPA depreciation	-293	-254	
EBIT	1,167	1,679	
Financial Results	-329	-280	
Taxes	-185	-335	
Net income - Part of shareholders Linde AG	591	1,005	
Net income adjusted	772	1,167	51.2
EPS in €	3.51	5.94	
EPS in € adjusted	4.58	6.89	50.4

## Group, Q4 2010

### Key P&L items



THE LINDE GROUP

in € million	Q4/2009	Q4/2010	Δ in %
Sales	2,898	3,463	19.5
Operating Profit	644	780	21.1
Margin	22.2%	22.5%	+30bps
EBIT before PPA depreciation	381	509	
PPA depreciation	-72	-63	
EBIT	309	446	
Financial Results	-82	-50	
Taxes	-30	-80	
Net income - Part of shareholders Linde AG	174	307	
Net income adjusted	203	342	68.5
EPS in €	1.04	1.81	
EPS in € adjusted	1.20	2.01	67.5

## Group, FY 2010

### Cash flow statement



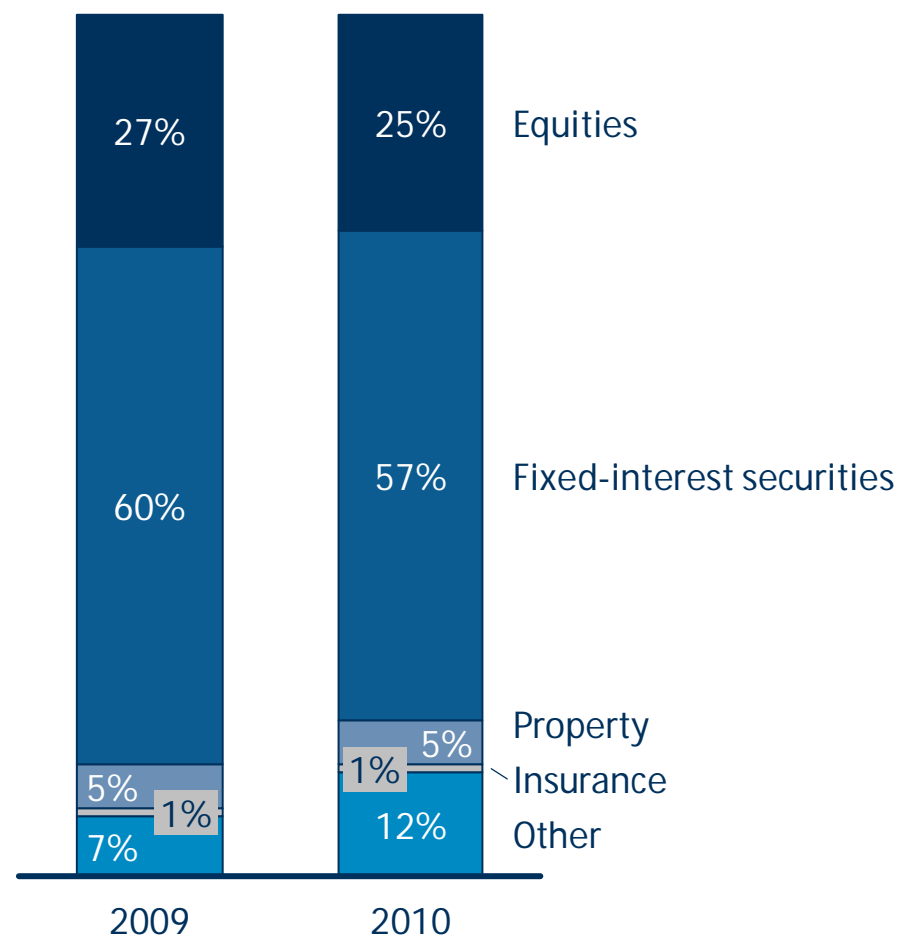
in € million	Q1/10	Q2/10	Q3/10	Q4/10	2010	2009
Operating Profit	641	755	749	780	2,925	2,385
Change in Working Capital	-98	-3	-25	210	84	160
Other changes	-146	-247	-93	-101	-587	-403
<b>Operating Cash flow</b>	<b>397</b>	<b>505</b>	<b>631</b>	<b>889</b>	<b>2,422</b>	<b>2,142</b>
Investments in tangibles / intangibles	-223	-280	-261	-428	-1,192	-1,104
Acquisitions / Financial investments	-6	-9	-20	-33	-68	-86
Other	38	44	54	59	195	200
<b>Investment Cash flow</b>	<b>-191</b>	<b>-245</b>	<b>-227</b>	<b>-402</b>	<b>-1,065</b>	<b>-990</b>
<b>Free Cashflow before financing</b>	<b>206</b>	<b>260</b>	<b>404</b>	<b>487</b>	<b>1,357</b>	<b>1,152</b>
Financing activities	-23	-423	-102	-30	-578	-630
<b>Net debt increase (+) / reduction (-)</b>	<b>183</b>	<b>-163</b>	<b>302</b>	<b>457</b>	<b>-779</b>	<b>-522</b>



### Net obligation

in € million	DBO	Plan asset	Net obligation
<b>01.01.2010</b>	<b>4,744</b>	<b>3,896</b>	<b>848</b>
Service costs	93		93
Net financing	265	246	19
Actuarial gains/losses	-92	141	-233
Contributions/payments	-217	-9	-208
FX	209	200	9
Other	-31	-7	-24
<b>31.12.2010</b>	<b>4,971</b>	<b>4,467</b>	<b>504</b>

### Pension plan assets portfolio structure



# Group, solid financial position

## Liquidity reserve further strengthened

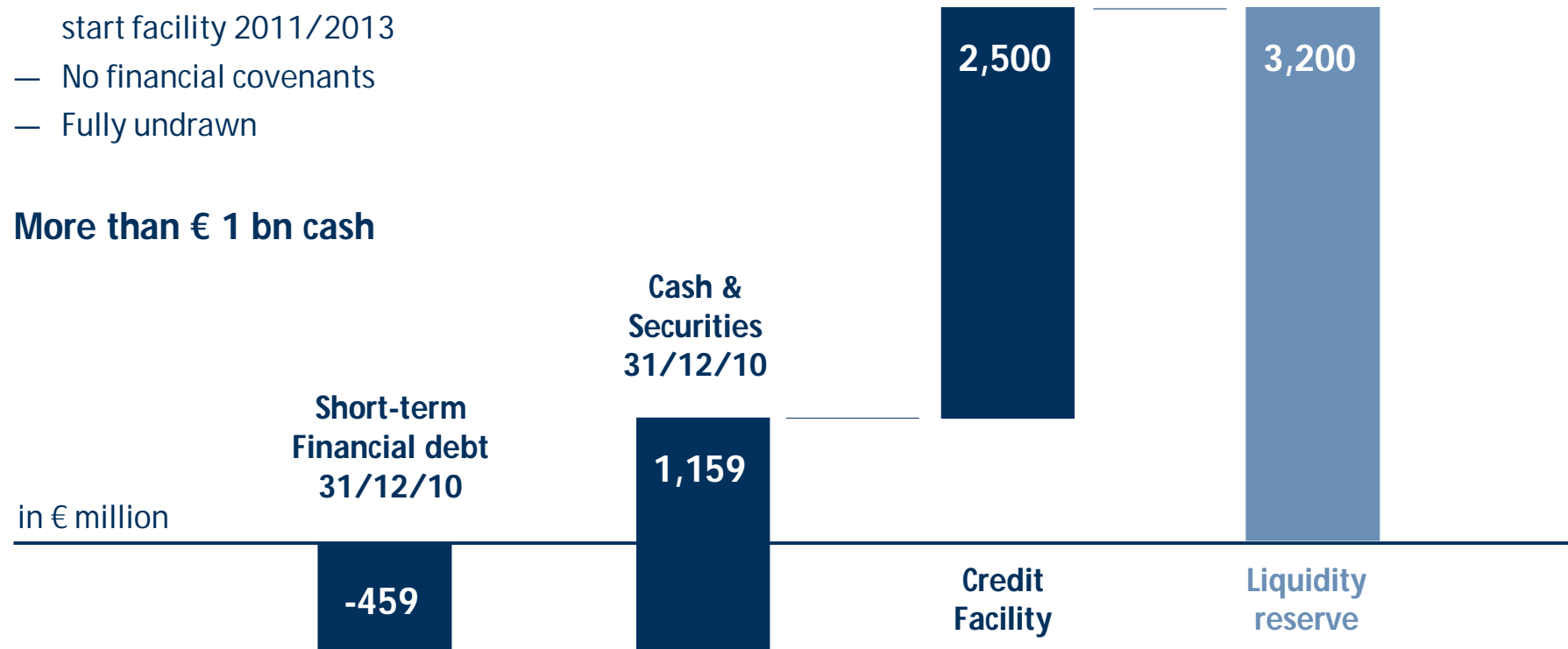


THE LINDE GROUP

### € 2.5 bn committed revolving credit facility maturing in 2015

- Arranged in May 2010 with 25 national and international banks
- Replaced € 2 bn syn loan maturing in 2011 and € 1.6 bn forward start facility 2011/2013
- No financial covenants
- Fully undrawn

### More than € 1 bn cash

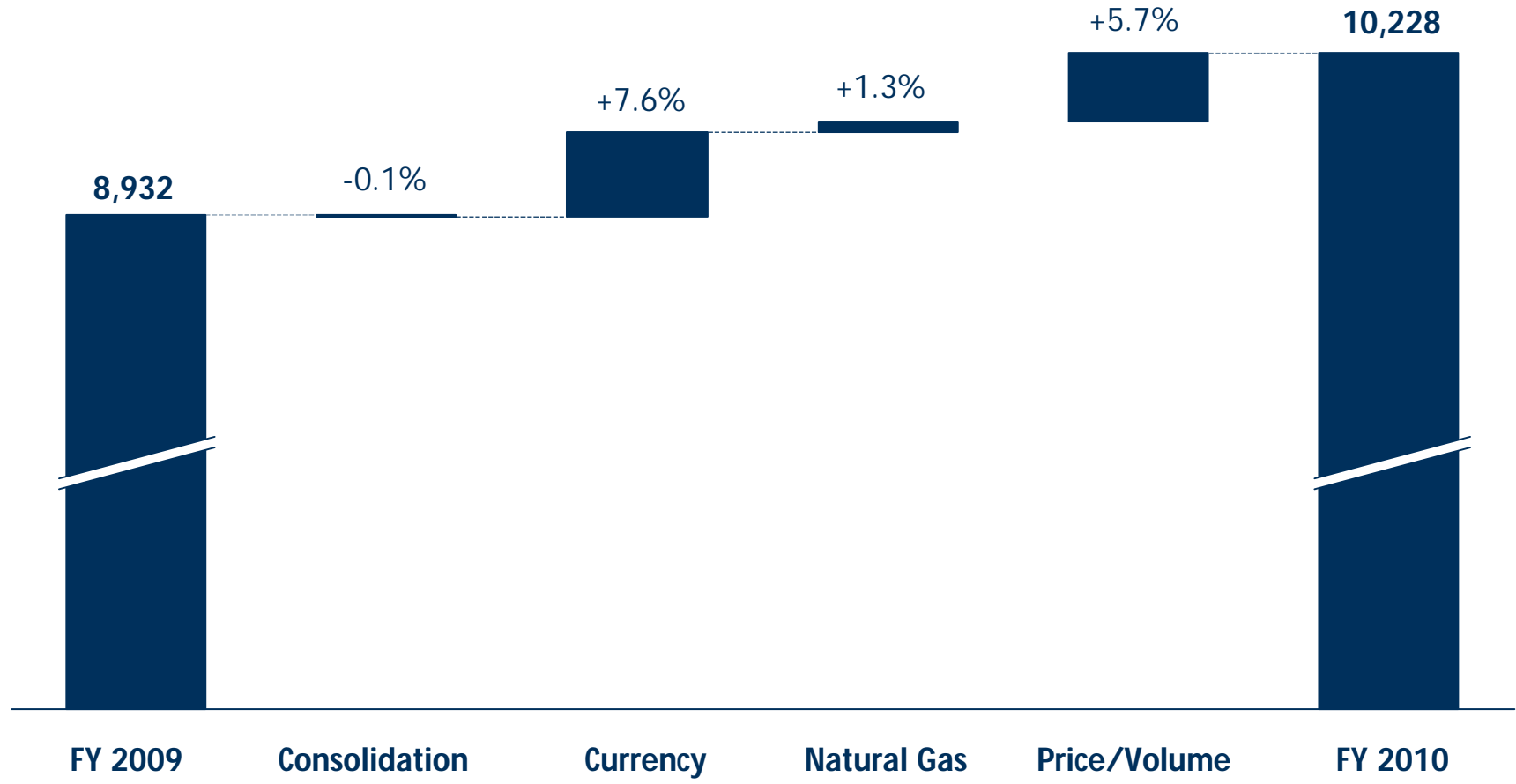


# Gases Division, 2010 sales bridge

Comparable growth of 5.7%

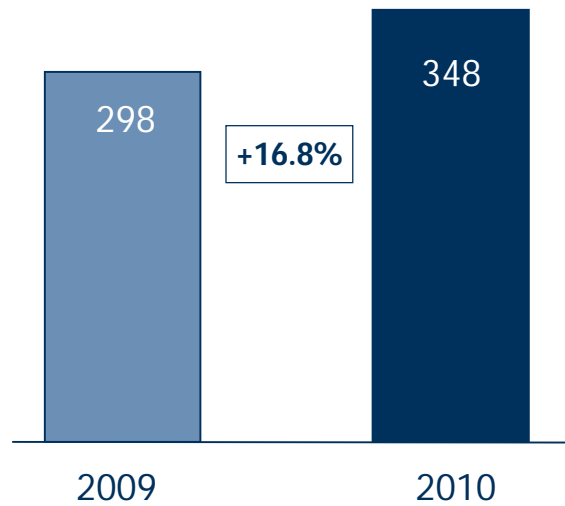


in € million

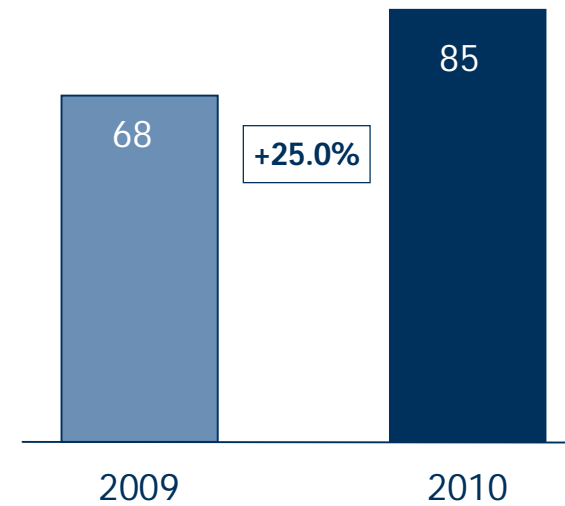


in € million

**Proportionate Sales**  
(not incl. in the Group top-line)



**Share of Net Income**  
(contribution to operating profit)



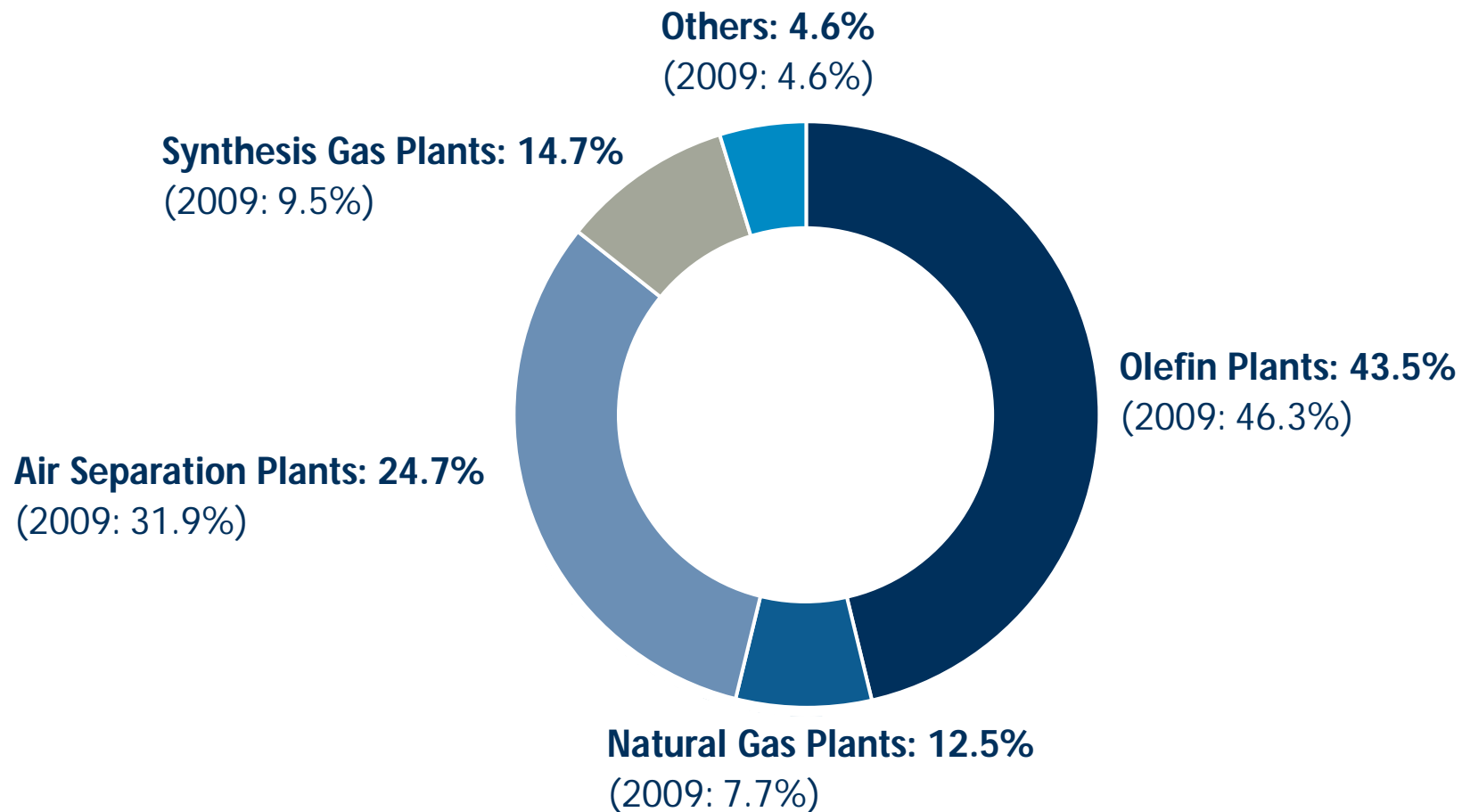
## Engineering Division

Order backlog diversified and of high quality



THE LINDE GROUP

### Order backlog by plant type (31/12/2010)

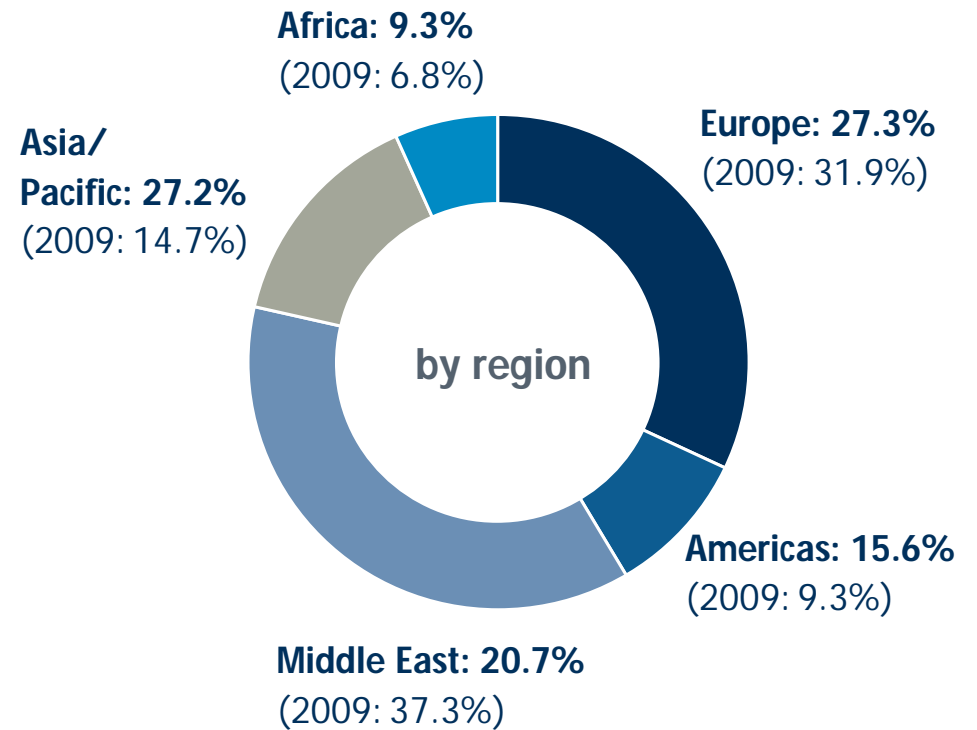
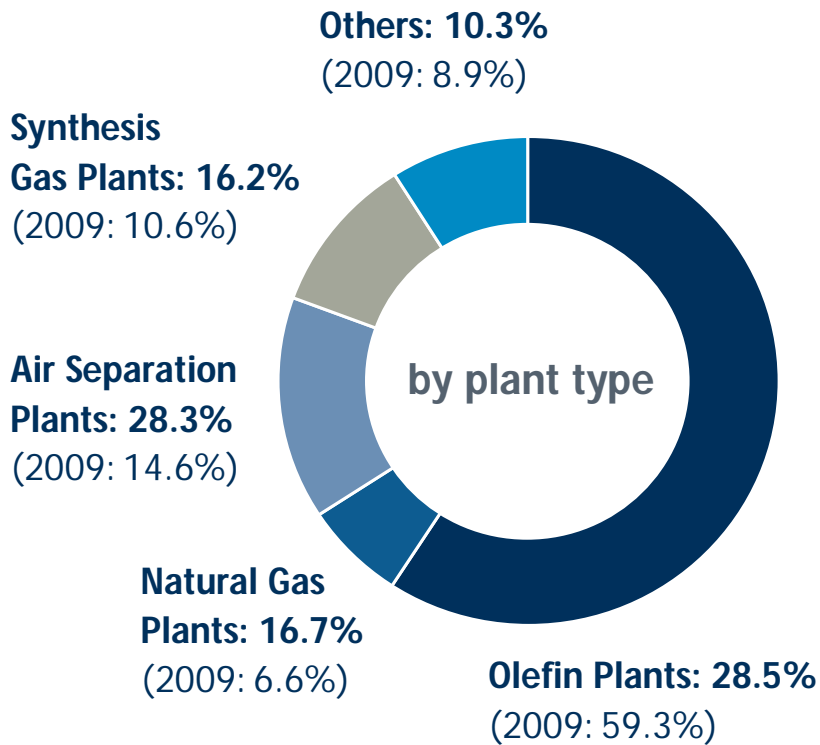


# Engineering Division

## FY 2010 order intake by plant type and region



THE LINDE GROUP

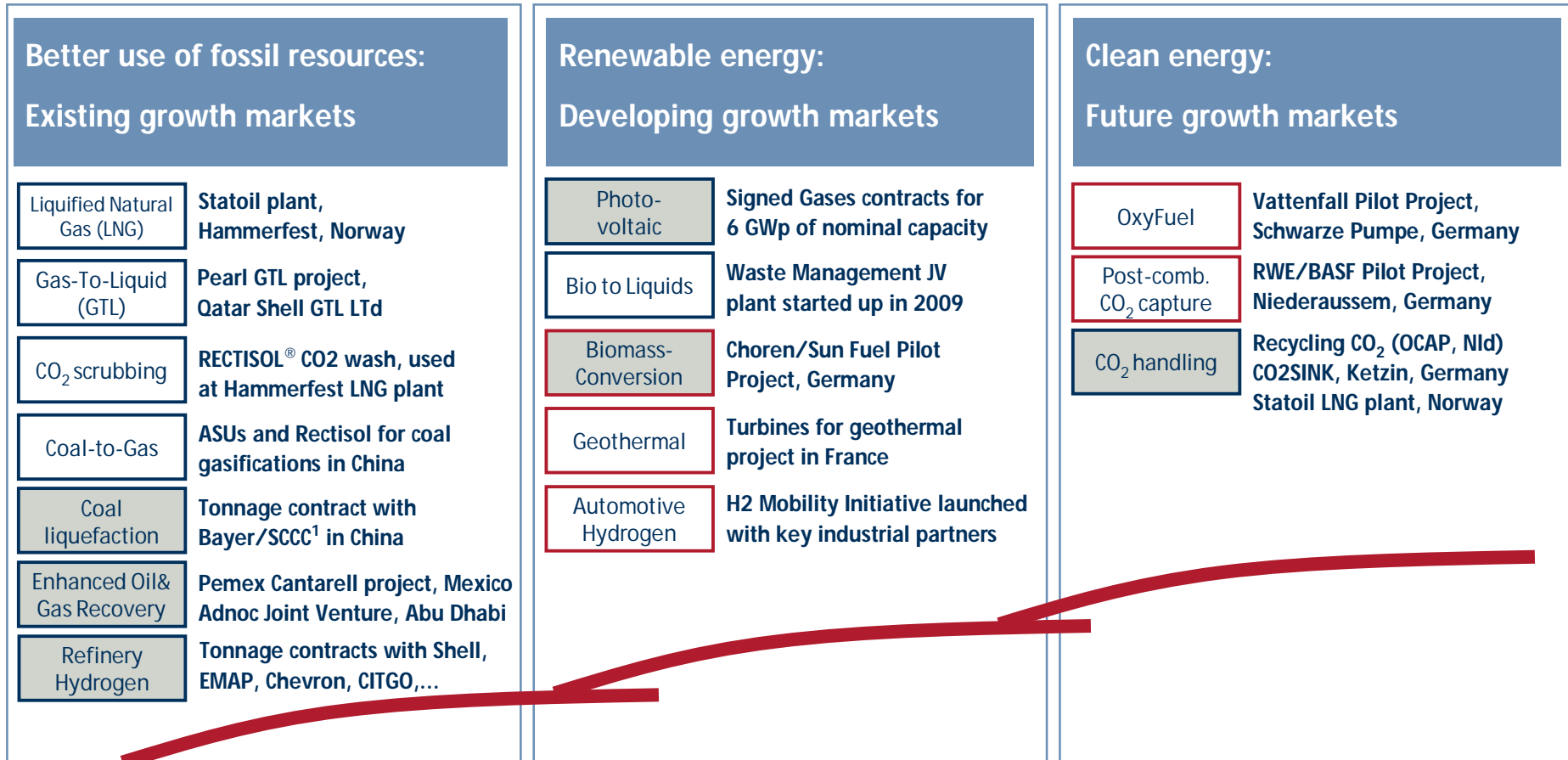


# Mega-trend Energy/Environment

## Current and future growth markets for Gases & Engineering



THE LINDE GROUP



### Higher efficiency in energy use: Sustained growth in traditional end markets

REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

<sup>1</sup> Shanghai Cooking & Chemical Corporation

# Clean Energy market estimation 2020 & 2030

## top down



### General assumptions:

- Market numbers are directional only and w/o inflation or fx
- Oil price development at 80-100 USD/bbl
- Outsourced gases market only (excl. captive market or equipment sales),

### Market size in € bn

	Assumptions for 2030	2015	2020	2030
<b>LNG merchant/floating</b>	<ul style="list-style-type: none"> <li>- Based on penetration rate of LNG replacing existing fuels;</li> <li>- Merchant LNG projects based on geographical set up and existing infrastructure</li> <li>- Floating LNG projects</li> </ul>	3-4	6-10	11-23
<b>Enhanced Oil Recovery Nitrogen Rejection Unit</b>	<ul style="list-style-type: none"> <li>- Single to double digit number of large N2 EOR/NRU projects</li> <li>- Double digit number of large CO2 EOR projects including industrial CO2 capture and pipeline (overlapping w/CCS)</li> </ul>	1-1.5*	4-5*	18-35*
<b>Carbon Capture &amp; Clean Coal</b>	<ul style="list-style-type: none"> <li>- Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO2 at EUR25-40/t)</li> </ul>	----	----	30-50
<b>CO<sub>2</sub> networks</b>	<ul style="list-style-type: none"> <li>- Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO2 at EUR 10-15/t)</li> </ul>	small	1	15-25
<b>Hydrogen fuelling</b>	<ul style="list-style-type: none"> <li>- Installation of a significant fuel station infrastructure</li> <li>- Corresponding annual H2 consumption of some bn tons p.a.</li> </ul>	small	1	10-15
<b>Photovoltaic</b>	<ul style="list-style-type: none"> <li>- Includes all gases used for manufacturing of photovoltaic cells only</li> </ul>	1	2	3
<b>Range</b>		<b>5-7</b>	<b>14-19</b>	<b>80-140</b>

\* Assuming 100% Build Own Operate and excluding sale of equipment and plants



## Group

### Reconciliation of Capital Employed



THE LINDE GROUP

in € million	31.12.2009	31.12.2010			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
<b>Equity incl. minority interest</b>	<b>8,235</b>	<b>11,362</b>	<b>-790</b>	<b>10,572</b>	PPA and disposal effects
Plus: net debt	6,119	5,497		5,497	
Plus: liabilities from financial services	28	49		49	
Less: receivables from financial services	645	392		392	
<b>Balance of financial debt</b>	<b>5,502</b>	<b>5,154</b>		<b>5,154</b>	
Net pension obligations	887	552		552	
<b>Capital employed</b>	<b>14,624</b>	<b>17,068</b>	<b>-790</b>	<b>16,278</b>	
<b>Average Capital employed</b>	<b>14,066</b>	<b>16,322</b>		<b>15,451</b>	
<b>Return on Capital Employed (ROCE)</b>	<b>10.4 %</b>	<b>10.3 %</b>		<b>12.5 %</b>	

## Group

### Reconciliation of EPS



THE LINDE GROUP

in € million	31.12.2009	31.12.2010			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
<b>EBIT before special items</b>	<b>1,460</b>	<b>1,679</b>	<b>254</b>	<b>1,933</b>	<b>PPA</b>
Taxes on income	-297	-335	-92	-427	deferred taxes on PPA
<b>Earnings after taxes and minority interest</b>	<b>772</b>	<b>1,005</b>	<b>162</b>	<b>1,167</b>	
<b>EPS (in €)</b>	<b>4.58</b>	<b>5.94</b>		<b>6.89</b>	
Weighted average no. of shares (in million)	168,6	169,3		169,3	

## Group, Purchase Price Allocation

### Confirmation of expected Depreciation & Amortisation

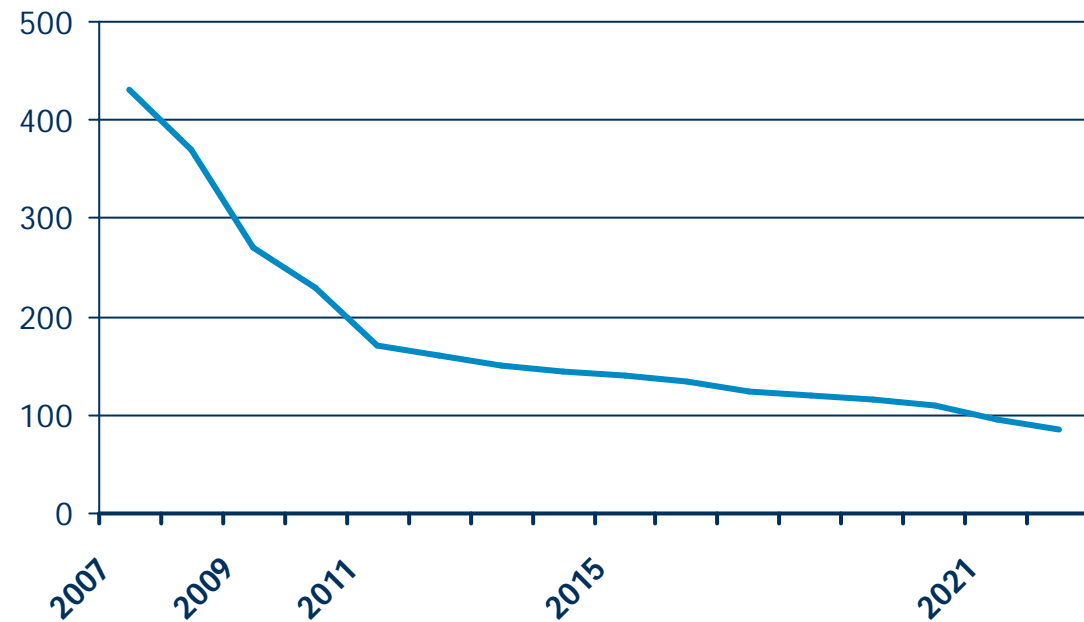


#### Development of depreciation and amortisation (in € million)

Impact in 2010: € 254 million

#### Expected range

2011	> 200 - 250
2012	> 175 - 225
...	
2022	< 100



## Group, Definition of financial key figures



<b>Operating Profit</b>	<b>Return</b>	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures
	<b>adjusted ROCE</b>	<b>Return</b> Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation
	<b>Average Capital Employed</b>	equity (incl. minorities) + financial debt + liabilities from financial services + net pension obligations - cash and cash equivalents - receivables from financial services
<b>adjusted EPS</b>	<b>Return</b>	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	<b>Shares</b>	average outstanding shares

### Contact

Phone: +49 89 357 57 1321

eMail: [investorrelations@linde.com](mailto:investorrelations@linde.com)

Internet: [http://www.the-linde-group.com/en/investor\\_relations](http://www.the-linde-group.com/en/investor_relations)

### Financial Calendar

- Interim Report January to March: 4 May 2011
- Annual General Meeting: 12 May 2011
- Interim Report January to June: 29 July 2011
- Interim Report January to September: 28 October 2011