

Q1

LINDE INTERIM REPORT
JANUARY TO MARCH 2014

LINDE FINANCIAL HIGHLIGHTS

[Q1 - JANUARY TO MARCH 2014]

LINDE FINANCIAL HIGHLIGHTS

<i>Linde Financial Highlights</i>		<i>January to March 2014</i>	<i>January to March 2013</i>	<i>Change</i>
<i>Share</i>				
Closing price	€	145.20	145.05	0.1 %
Year high	€	152.05	146.90	3.5 %
Year low	€	139.15	128.60	8.2 %
Market capitalisation (at closing price on 31 March)	€ million	26,947	26,867	0.3 %
Earnings per share - undiluted	€	1.56	1.72	-9.3 %
Number of shares outstanding at the end of the reporting period	000s	185,588	185,225	0.2 %
<i>Group</i>				
Revenue	€ million	4,045	3,985	1.5 %
Operating profit ¹	€ million	927	953	-2.7 %
Operating margin	%	22.9	23.9	-100 bp ³
EBIT	€ million	518	521	-0.6 %
Profit for the period	€ million	321	340	-5.6 %
Number of employees ²		63,524	62,814	1.1 %
<i>Gases Division</i>				
Revenue	€ million	3,367	3,448	-2.3 %
Operating profit ¹	€ million	913	942	-3.1 %
Operating margin	%	27.1	27.3	-20 bp ³
<i>Engineering Division</i>				
Revenue	€ million	701	552	27.0 %
Operating profit ¹	€ million	71	66	7.6 %
Operating margin	%	10.1	12.0	-190 bp ³

¹ EBIT adjusted for amortisation of intangible assets and depreciation of tangible assets.

² At 31 March 2014/31 December 2013.

³ Basis points.

LINDE INTERIM REPORT

[Q1 - JANUARY TO MARCH 2014]

JANUARY TO MARCH 2014: LINDE ACHIEVES A SLIGHT INCREASE IN REVENUE – GROWTH SLOWED BY EXCHANGE RATE EFFECTS

- Group revenue: EUR 4.045 bn (2013: EUR 3.985 bn);
up 7.3 percent after adjusting for exchange rate effects.
- Group operating profit¹: EUR 927 m (2013: EUR 953 m);
up 2.8 percent after adjusting for exchange rate effects.
- Operating cash flow: EUR 594 m; up 13.8 percent.
- 2014 Group outlook confirmed:
 - After adjusting for exchange rate effects: solid revenue growth,
moderate improvement in operating profit.

¹ EBIT adjusted for the amortisation of intangible assets and depreciation of tangible assets.

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General economic environment

The rate of growth in the global economy in the first three months of 2014 increased slightly when compared with the rate of growth for the full year 2013. Economic experts are expecting this trend to continue for the rest of the year. The international forecasting institute The Economist Intelligence Unit Ltd. (EIU)¹ is continuing to predict an increase in global gross domestic product (GDP) of 2.9 percent for the full year 2014 (2013: 2.2 percent). The EIU is forecasting an increase in global industrial production (IP) of 3.3 percent for the full year 2014 (2013: 1.3 percent).

It is assumed that structural growth in the emerging economies will remain the most important driver of global economic trends over the coming years. In addition, the megatrends energy, the environment and health should provide the greatest stimuli to long-term growth.

Nevertheless, there are still a number of risks that might affect global economic trends. Factors which might hamper growth include high ongoing government deficits in major economies, the uncertain political situation in some regions of the world and persistently high unemployment in many industrialised countries.

Economists are continuing to expect different rates of growth in different regions of the world in 2014.

Once again, it is anticipated that the fastest rates of growth will be in the Asia/Pacific region. The EIU is forecasting an increase in GDP here for the full year 2014 of 5.7 percent, the same figure it predicted at the end of 2013. China is again expected to be out in front, with a forecast increase in GDP of 7.3 percent. Economists are also predicting above-average growth for India. Here, the EIU is forecasting that economic output will rise by 6.1 percent. In Australia, the Institute is predicting growth of 2.9 percent. This increase will come primarily from the expansion of the service sector, while a weaker economic environment continues to be forecast for manufacturing industry. It is also anticipated that investment in the mining industry will continue to decline.

The economy will grow at a much slower rate in the EMEA region (Europe, Middle East, Africa) than in the Asia/Pacific segment, although forecasts for parts of the region

were recently revised slightly upwards. For the EMEA region as a whole, economic experts continue to expect an increase in GDP in 2014 of 1.8 percent.

The prospects for the eurozone have improved somewhat. Economic output here is now expected to rise by 1.1 percent, compared with the figure of 0.8 percent forecast at 31 December 2013. In Germany, economic experts are expecting growth for the full year 2014 of 1.6 percent. At 31 December 2013, the figure predicted was 1.4 percent.

Economists are continuing to forecast higher rates of growth for Eastern Europe, the Middle East and Africa than for the rest of the EMEA region. According to the most recent EIU projections, GDP growth in the current year should be 2.2 percent in Eastern Europe, 4.1 percent in the Middle East and 4.4 percent in Africa.

An increase in economic output of 2.8 percent is currently being forecast for the Americas region as a whole in 2014, compared to the figure of 2.6 percent predicted at 31 December 2013. The forecasting institute's assessment of the economic prospects of the United States is becoming more positive. It is now expecting GDP growth here of 3.0 percent, compared with its projection of 2.6 percent at 31 December 2013, while its forecast for economic growth in South America was revised downward from 2.6 percent at 31 December 2013 to its current figure of just 1.9 percent.

Business review of The Linde Group

In the first quarter of 2014, the technology company The Linde Group achieved a slight increase in Group revenue of 1.5 percent to EUR 4.045 bn, when compared to the figure for the first quarter of 2013 of EUR 3.985 bn. Exchange rate effects had a significant adverse impact on growth during the reporting period. These effects have arisen purely on the translation of various local currencies into the reporting currency (the euro) at the end of the reporting period. In particular, the average exchange rates for the period for the Australian dollar, the US dollar, the South African rand and currencies in the emerging economies fell sharply against the euro when compared with the average rates prevailing in the first quarter of 2013. After adjusting for these effects (which equate to revenue of EUR 215 m), the increase in revenue was 7.3 percent.

Group operating profit for the three months to 31 March 2014 was EUR 927 m, not quite as high as the figure achieved in the prior-year quarter of EUR 953 m. Adverse currency fluctuations also had an impact here. The effect of these distortions was to reduce earnings by EUR 51 m. Without the distortions, Linde would have achieved a 2.8 percent increase in Group operating profit.

The Group operating margin was 22.9 percent (2013: 23.9 percent). It should be noted here that the Engineering Division contributed significantly more to Group

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revenue in the first quarter of 2014 than was the case in the first quarter of 2013. This business has a lower margin than that achieved by the Gases Division.

The cost of sales increased during the reporting period by EUR 131 m to EUR 2.622 bn (2013: EUR 2.491 bn). Gross profit on sales of EUR 1.423 bn was slightly below the figure for the first quarter of 2013 of EUR 1.494 bn and the gross margin of 35.2 percent was slightly below the figure for the prior-year period of 37.5 percent. This was mainly due to the greater contribution to revenue made by the Engineering Division in the first quarter of 2014.

EBIT in the three months to 31 March 2014 was EUR 518 m, virtually the same figure as in the prior-year period (EUR 521 m). The 2014 figure includes income from an operating company in which Linde holds an investment and proceeds on the disposal of non-current assets.

The net financial expense in the first three months of 2014 was EUR 96 m (2013: EUR 88 m). One of the reasons for the movement in the figure was the planned reduction in finance income from embedded finance lease agreements.

Linde therefore generated a profit before tax in the first quarter of 2014 of EUR 422 m (2013: EUR 433 m).

The income tax expense was EUR 101 m (2013: EUR 93 m). This gives an income tax rate of 23.9 percent (2013: 21.5 percent). In the prior-year period, various one-off effects had a positive impact on the income tax rate. Linde's profit for the period (after deducting the tax expense) was EUR 321 m (2013: EUR 340 m).

After adjusting for non-controlling interests, profit for the period attributable to Linde AG shareholders was EUR 290 m (2013: EUR 318 m). This gives earnings per share of EUR 1.56 (2013: EUR 1.72).

Gases Division

Against a background of unfavourable exchange rate fluctuations, Linde achieved revenue in the Gases Division in the three months to 31 March 2014 of EUR 3.367 bn, which was not quite as high as the figure achieved in the three months to 31 March 2013 of EUR 3.448 bn. If an adjustment is made for these exchange rate effects, Linde would have achieved a 3.9 percent increase in revenue. On a comparable basis (after adjusting in addition for fluctuations in the price of natural gas), Linde would have achieved a 3.1 percent increase in revenue in the Gases Division. Revenue trends have also, as expected, been adversely affected by price adjustments and by supply contracts in the Healthcare business being put out again to tender. Revenue in the Gases Division would have increased by 4.1 percent if an adjustment were also made for these factors.

In the first quarter of 2014, operating profit in the Gases Division fell by 3.1 percent to EUR 913 m (2013: EUR 942 m). Exchange rate fluctuations also had an adverse impact here. If these exchange rate movements had not occurred, Linde would have achieved a 2.2 percent increase in operating profit in the Gases Division.

The operating margin remained fairly stable at a high level. At 27.1 percent, it was virtually the same as the figure achieved in the first quarter of 2013 of 27.3 percent.

Business trends in the individual segments of the Gases Division varied in each case, depending on prevailing economic conditions.

EMEA (Europe, Middle East, Africa)

In the EMEA reportable segment, the Group's largest sales market, revenue in the first three months of 2014 of EUR 1.467 bn was slightly below the figure for the prior-year period of EUR 1.497 bn. On a comparable basis, the growth in revenue here was 1.2 percent. Operating profit was EUR 429 m, almost as high as the figure for the prior-year period of EUR 430 m. The operating margin here rose to 29.2 percent (2013: 28.7 percent).

There were positive trends in the on-site business virtually throughout the EMEA region. Linde achieved above-average growth rates in this region for example in the UK and in Eastern Europe. Against the prevailing background of modest economic growth in the eurozone, revenue in the liquefied gases and cylinder gas business remained at the same level as in the first quarter of 2013.

In the Healthcare product area, a number of supply contracts relating to homecare operations acquired by Linde from Air Products in April 2012 were put out again to tender. As expected, due to the reorganisation of supply areas associated with this process, revenue in the Healthcare business in the EMEA segment in the first quarter of 2014 was slightly below the figure for the prior-year period. In accordance with the terms of its purchase agreement with Air Products, Linde is therefore entitled to a compensation payment.

In the on-site business, Linde benefited during the reporting period from the ramp-up of new plants, particularly in Eastern Europe. So, for example, the air separation plants in Kaluga and Dzerzhinsk (both in Russia), constructed for ZAO KNPEMZ and SIBUR respectively, reached their full production capacity. The same applied to the air separation plant in Termirtau, Kazakhstan, which Linde brought on stream in March 2013 to supply ArcelorMittal.

In the first quarter of 2014, Linde paved the way for further expansion of its business in the on-site product area in Germany. The Group entered into a long-term agreement in February with Nynas AB, one of the world leaders in naphthenic specialty oils (NSPs) and bitumen, to supply hydrogen on site to the Nynas refinery in Hamburg. The Engineering Division of The Linde Group is to build a new steam reformer for this purpose. Total investment in the project is around EUR 30 m. NSPs are used, for example, in tyre production, transformers, printing ink, industrial rubber and lubricants. The new hydrogen plant is expected to start production in the fourth quarter of 2015 and will be operated by Linde. With a capacity of 400,000 normal cubic metres of hydrogen per day, it will also be able to supply hydrogen to other customers in the port of Hamburg.

During the reporting period, Linde has also made progress in the promising liquefied natural gas (LNG) business.

The Group brought on stream, for example, a new LNG re-fuelling station in Avonmouth near Bristol in the UK. This had been commissioned by British supermarket chain Asda, which has set itself the target of reducing the emissions of its transport fleet by 60 percent by 2015. The new re-fuelling station will support Asda's 50 dual fuel (LNG and diesel) trucks.

Linde began the construction of a new air separation plant at the Coega site in South Africa in the first quarter of 2014. This plant, which is expected to produce 150 tonnes of liquefied gases per day, will enable the Group to supply industrial gases and medical gases to its customers in the Eastern Cape region. With this project, which involved investment of EUR 20 m, Linde is responding to an increase in demand in this area. It is anticipated that the plant will be completed in the first quarter of 2015.

Asia/Pacific

Business trends in the Asia/Pacific reportable segment were hampered mainly by unfavourable exchange rate effects. In the South Pacific region, the economic environment in manufacturing industry remained weak and investment in the mining industry declined. Both these factors had an adverse impact on growth.

Given these conditions, Linde generated revenue of EUR 870 m in the Asia/Pacific segment in the three months to 31 March 2014, 6.0 percent below the figure for the prior-year quarter of EUR 926 m. On a comparable basis, revenue increased by 4.6 percent.

Operating profit fell by 6.7 percent to EUR 224 m (2013: EUR 240 m). This gives an operating margin of 25.7 percent (2013: 25.9 percent).

Within the segment, the most positive trends were to be seen in the business in the Greater China region, where the rate of growth was almost into double digits. Linde achieved volume increases here in all product areas. Boosted by the ramp-up of plants, revenue in the on-site business increased at a particularly fast rate. The following plants, for example, were all fully operational in the first quarter of 2014: the plants supplying gases to Samsung Electronics in Suzhou Industrial Park in eastern China, the hydrogen and synthesis gas plant built by Linde for Bayer in Caojing and the hydrogen plant in Jilin Chemical Industrial Park. At Jilin, an integrated chemical site, Linde supplies high-purity hydrogen for the production facilities of several customers including Evonik Industries and Jishen.

Demand in all product areas in South & East Asia was more modest than that seen in the Greater China region.

On the Rourkela site in India, Linde brought two new air separation plants on stream in the first quarter of 2014. From these plants, the Group supplies industrial gases to steel-producer Steel Authority of India (SAIL).

In the South Pacific, business performance continued to be characterised by a decline in volumes, as in previous quarters. The economy here remained weak, with the exception of the service sector.

A new Linde air separation plant started production during the reporting period at Glenbrook in New Zealand. From this plant, Linde supplies steel company New Zealand Steel as well as the regional market. Investment in this project was around EUR 50 m.

Americas

In the Americas reportable segment, there was a slight increase in revenue in the first quarter of 2014 of 0.6 percent to EUR 1.060 bn (2013: EUR 1.054 bn). On a comparable basis, the rise in revenue was 4.3 percent.

Operating profit dropped by 4.4 percent to EUR 260 m, compared with a figure of EUR 272 m for the first three months of 2013. The operating margin fell as a result to 24.5 percent (2013: 25.8 percent).

Comparing the figures with those for the first quarter of 2013, it should be noted that in the second half of 2013 government tenders introduced in the healthcare business in North America resulted in reductions in prices. As expected, this had an adverse impact on revenue and earnings trends in this segment when comparing the Q1 figures for 2014 and 2013. In the run-up to these changes, Linde had already begun to adapt its cost structures.

Higher natural gas prices and inflation in some of the countries in South America also had a negative effect on the operating margin. One item which had a positive impact on earnings in the Americas segment during the reporting period was income of EUR 26 m from an operating company in which Linde holds an investment.

In North America, Linde achieved growth in the on-site business and in the liquefied gases product area. Increases in revenue were also generated by the Group in the electronic gases market.

In the first quarter of 2014, Linde brought on stream a production plant for specialty gases in Hammond, Indiana. Those served by the new production plant, which complements an existing plant for industrial and medical gases, will include customers in the food, pharmaceutical and biotechnology industries, as well as laboratories and universities. With the expansion of the Hammond site, the Group is endorsing its strategy of offering the greatest possible range of high-quality products to a wide variety of end customers.

In some countries in South America, the economic situation deteriorated in the first quarter of 2014. Most of the countries in the region are seeing high rates of inflation and suffering from low rates of growth. This environment has also hampered Linde's business performance, especially in the liquefied gases and cylinder gas product areas.

Product areas

As explained in the comments on the reportable segments, each product area contributed to a different extent to the business performance of the Gases Division. The fastest rate of growth was to be seen in the on-site business (where Linde supplies gases on site to major customers). On a comparable basis, revenue here in the first quarter of 2014 rose by 7.2 percent to EUR 928 m (2013: EUR 866 m).

In the liquefied gases product area, revenue increased on a comparable basis by 4.1 percent to EUR 784 m (2013: EUR 753 m). On a comparable basis, revenue in the cylinder gas product area of EUR 920 m was slightly higher than the figure for the first quarter of 2013 of EUR 917 m.

In the Healthcare product area, Linde generated revenue in the first three months of 2014 of EUR 735 m, which on

a comparable basis was slightly higher than the figure for the prior-year period of EUR 730 m. Here, supply contracts being put out again to tender had an adverse impact on business performance. In Europe, the reorganisation of supply areas associated with this process affected the homecare operations acquired by Linde from Air Products in April 2012. In accordance with the terms of its purchase agreement with Air Products, Linde is therefore entitled to a compensation payment. In North America, government tenders introduced in the second half of 2013 led to price reductions in the healthcare market. The growth in Linde's Healthcare business would have been 5.3 percent if the events described above had not occurred.

1 GASES DIVISION: REVENUE AND OPERATING PROFIT BY REPORTABLE SEGMENT

in € million	January to March 2014			January to March 2013		
	Revenue	Operating profit	Operating margin in percent	Revenue	Operating profit	Operating margin in percent
EMEA	1,467	429	29.2	1,497	430	28.7
Asia/Pacific	870	224	25.7	926	240	25.9
Americas	1,060	260	24.5	1,054	272	25.8
Consolidation	-30			-29		
GASES DIVISION	3,367	913	27.1	3,448	942	27.3

Engineering Division

Revenue and earnings trends in Linde's international plant construction business reflected the progress made on individual projects. The revenue of the Engineering Division in the first quarter of 2014 increased by 27.0 percent to EUR 701 m (2013: EUR 552 m), while operating profit rose by 7.6 percent to EUR 71 m (2013: EUR 66 m). This gives an operating margin of 10.1 percent (2013: EUR 12.0 percent). This is well above the industry average and equal to the target Linde set itself for the current financial year.

The Group was awarded a number of contracts during the reporting period, especially in the energy and chemical sectors. Order intake in the first quarter of 2014 was EUR 701 m (2013: EUR 1.379 bn). When comparing the first quarter of 2014 with the first quarter of 2013, it should be noted that the exceptionally high figure achieved in the prior-year period included a major contract worth EUR 450 m for the construction of six air separation plants on behalf of Reliance Industries Limited (RIL) in India.

The most significant contract won by Linde in the first quarter of 2014 came from Eastern Europe. The Group is to build two hydrogen plants for the refinery operator PSC TAIF-NK in Nizhnekamsk, Republic of Tatarstan, Russian Federation. The contract is worth around EUR 120 m. PSC TAIF-NK is a leading company in the oil industry in the

Republic of Tatarstan. Under this agreement, Linde is responsible for basic engineering and detailed engineering, procurement and the supply of equipment and plant components. Each of the two hydrogen plants has a capacity of around 110,000 normal cubic metres per hour and will supply high-purity hydrogen to the heavy residue conversion complex at the Nizhnekamsk refinery site. The new plants are expected to be completed by the end of 2015. As a result of this project, Linde will be in a good position to acquire further contracts for its industrial gases and plant construction business in a growth market.

During the reporting period, Linde also signed a framework agreement with oil company Shell for the development of future plant construction projects in the petrochemical field. The agreement runs for ten years and can be extended.

More than 40 percent of the total order intake in the first quarter of 2014 came from the North America region. New business here again included projects for the efficient exploitation of shale gas reserves. Linde was able to win new orders of around USD 260 m in this market segment. Just over a third of order intake came from Europe and around 16 percent from the Asia/Pacific region.

Around two-thirds of Linde's new orders related to the natural gas plant and hydrogen and synthesis gas plant product areas. The rest of the order intake was spread evenly over the remaining types of plant.

The order backlog in the Engineering Division has remained at a very high level. At 31 March 2014, it stood at EUR 4.471 bn (31 December 2013: EUR 4.504 bn).

ENGINEERING DIVISION

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Revenue	701	552
Order intake	701	1,379
Order backlog at 31.03./31.12.	4,471	4,504
Operating profit	71	66
Operating margin	10.1 %	12.0 %

ENGINEERING DIVISION – ORDER INTAKE BY REGION

<i>in € million</i>	<i>January to March</i>			
	<i>2014</i>	<i>in percent</i>	<i>2013</i>	<i>in percent</i>
Asia/Pacific	111	15.8	866	62.8
Europe	253	36.1	323	23.4
North America	298	42.5	144	10.4
Middle East	8	1.1	29	2.1
Africa	10	1.5	10	0.8
South America	21	3.0	7	0.5
ENGINEERING DIVISION	701	100.0	1,379	100.0

ENGINEERING DIVISION – ORDER INTAKE BY PLANT TYPE

<i>in € million</i>	<i>January to March</i>			
	<i>2014</i>	<i>in percent</i>	<i>2013</i>	<i>in percent</i>
Natural gas plants	301	42.9	404	29.3
Air separation plants	87	12.4	795	57.7
Olefin plants	66	9.4	13	0.9
Hydrogen and synthesis gas plants	178	25.4	120	8.7
Other	69	9.9	47	3.4
ENGINEERING DIVISION	701	100.0	1,379	100.0

Finance

Cash flow from operating activities saw a very positive trend in the first quarter of 2014, increasing by 13.8 percent to EUR 594 m when compared with the figure for the first quarter of 2013 of EUR 522 m. The main reason for the significant increase in operating cash flow was more efficient working capital management. The decline in working capital in the first three months of 2014 of EUR 174 m was not as great as the decline in working capital in the first three months of 2013 of EUR 259 m. Income taxes paid fell by EUR 34 m to EUR 105 m (2013: EUR 139 m), mainly as a result of a lower level of back payments for prior years.

In the first three months of 2014, Linde spent EUR 502 m on investments in tangible assets, intangible assets and financial assets, virtually the same amount as it spent in the prior-year period (EUR 505 m).

Payments made for investments in consolidated companies were EUR 27 m (2013: EUR 61 m).

The purchase of securities resulted in payments being made in the reporting period of EUR 148 m, whereas in the prior-year period the sale of securities resulted in proceeds on disposal of EUR 279 m. The net cash outflow from investing activities in the three months to 31 March 2014 was EUR 567 m, EUR 308 m higher than the figure for net cash outflow from investing activities in the three months to 31 March 2013 of EUR 259 m.

Within cash flow from financing activities, deducting loan repayments from proceeds of loans resulted in a figure for net loan proceeds in the first quarter of 2014 of EUR 80 m, compared with net loan repayments in the first quarter of 2013 of EUR 358 m. There was also a positive trend in net interest payments, which fell from EUR 79 m to EUR 40 m. The net cash inflow from financing activities was EUR 32 m in the first quarter of 2014, compared with a net cash outflow of EUR 442 m in the first quarter of 2013.

Total assets at 31 March 2014 of EUR 33.047 bn remained at virtually the same level as at 31 December 2013

(EUR 32.749 bn). Within this total, there were varying trends to be seen in respect of individual items in the statement of financial position.

Goodwill increased in the first quarter of 2014 by EUR 65 m to EUR 10.460 bn at 31 March 2014 (31 December 2013: EUR 10.395 bn). Of this increase, EUR 35 m related to exchange rate effects. The remaining amount of EUR 30 m related to additions as a result of acquisitions.

Other intangible assets, comprising customer relationships, brand names and other intangible assets, fell by EUR 40 m from EUR 3.076 bn at 31 December 2013 to EUR 3.036 bn at 31 March 2014. Set against positive exchange rate effects of EUR 14 m and additions of EUR 26 m was amortisation of EUR 81 m.

Tangible assets are stated at a carrying amount of EUR 11.387 bn at 31 March 2014 (31 December 2013: EUR 11.384 bn). Additions of EUR 369 m are set against depreciation of EUR 328 m.

Included in current assets are securities, which increased by EUR 148 m to EUR 318 m mainly as a result of purchases (31 December 2013: EUR 170 m).

Equity rose to EUR 13.798 bn at 31 March 2014 from EUR 13.586 bn at 31 December 2013. The main contributory factor here was the profit for the period of EUR 321 m. The equity ratio at 31 March 2014 of 41.8 percent was slightly higher than the figure at 31 December 2013 of 41.5 percent.

Provisions for pensions and similar obligations increased by EUR 50 m to EUR 1.077 bn at 31 March 2014 (31 December 2013: EUR 1.027 bn). This increase was principally the result of the change in actuarial assumptions.

Net financial debt comprises gross financial debt less short-term securities and cash and cash equivalents. At 31 March 2014, net financial debt was EUR 8.108 bn. Linde was able to reduce net financial debt by EUR 121 m when compared to the figure at 31 December 2013. This was mainly due to positive cash flow from operating activities.

Gross financial debt rose during the reporting period by EUR 77 m to EUR 9.653 bn (31 December 2013: EUR 9.577 bn). Of the gross financial debt, EUR 1.198 bn (31 December 2013: EUR 1.161 bn) is disclosed as current financial debt. The remaining financial debt of EUR 8.455 bn (31 December 2013: EUR 8.416 bn) – by far the largest proportion – is due in more than one year and is accordingly disclosed as non-current financial debt.

With short-term securities of EUR 318 m, cash and cash equivalents of EUR 1.227 bn and its EUR 2.5 bn syndicated credit facility, available liquidity for Linde at 31 March 2014 was EUR 2.846 bn (31 December 2013: EUR 2.687 bn). The five-year syndicated credit facility agreed in July 2013 has two options to extend the facility, in each case by one year (subject to the agreement of the lender).

The dynamic indebtedness factor (net financial debt to operating profit for the last twelve months) was 2.1, the same as at 31 December 2013. The Group's gearing (the ratio of net debt to equity) improved in the first quarter of 2014 to 58.8 percent (31 December 2013: 60.6 percent).

Employees

The number of employees in The Linde Group worldwide at 31 March 2014 was 63,524 (31 December 2013: 63,487). Of this number, 51,639 were employed in the Gases Division and 7,088 in the Engineering Division. The majority of the 4,797 staff in the Other Activities segment are employed by Gist, Linde's logistics service-provider.

€ 5 EMPLOYEES BY REPORTABLE SEGMENT AT THE BALANCE SHEET DATE

	31.03.2014	31.12.2013
Gases Division	51,639	51,536
EMEA	21,559	21,544
Asia/Pacific	12,210	12,122
Americas	17,870	17,870
Engineering Division	7,088	6,997
Other Activities	4,797	4,954
GROUP	63,524	63,487

Outlook

Group

Economists are expecting stronger growth in the global economy in 2014 than was achieved in 2013. The international forecasting institute The Economist Intelligence Unit Ltd. (EIU) is currently predicting growth in global gross domestic product (GDP) for 2014 of 2.9 percent (2013: 2.2 percent). This GDP projection is unchanged from that made at the end of 2013. The EIU continues to forecast that global industrial production (IP) will increase by 3.3 percent in 2014, compared with the actual increase in IP in 2013 of 1.3 percent.

High levels of sovereign debt in major economies continue to have the greatest impact on macroeconomic development. The global economy could also be adversely affected by currency fluctuations, high unemployment in many industrialised countries or the uncertain political situation in some regions of the world.

Linde assumes that it will be able to continue to deliver a relatively steady business performance and confirms its outlook for the current year. Based on current economic predictions and after adjusting for exchange rate effects, the Group expects to achieve solid growth in Group revenue in the 2014 financial year compared with the figure achieved in 2013. Linde anticipates that it will achieve a moderate improvement in Group operating profit in the 2014 financial year after adjusting for exchange rate effects. The Group is seeking to achieve a figure of around 10 percent for return on capital employed (reported ROCE) in the 2014 financial year. It should be noted here that a large number of major projects in the on-site business are still in the construction phase and will only make more significant contributions to earnings in the coming years.

If the economy grows at a faster rate in 2014 than is being forecast when this interim report is being completed, especially in the emerging nations, this could result in the performance indicators described here being significantly higher than the figures which Linde is currently expecting to achieve.

Linde will maintain the pursuit of its earnings-based strategy which focuses on sustainable growth. The Group anticipates that it will continue to benefit in the coming years from megatrends such as energy, the environment and health and from dynamic growth in the emerging economies. For the 2016 financial year, Linde has set itself the target of achieving Group operating profit of at least EUR 5 bn and a return on capital employed (ROCE) of around 13 percent (reported ROCE) or around 14 percent (adjusted ROCE¹).

These medium-term targets are based on current economic forecasts, according to which the global economy will grow at a faster rate in the coming years than it did in 2013. They are also founded on the assumption that there will not be any significant shifts in exchange rates compared with those prevailing at 31 December 2012 when the medium-term outlook was formulated. Since then, there have been significant changes in exchange rates which have not been favourable to Linde. If exchange rates over the coming years are as unfavourable as they have been recently, this would reduce Group operating profit in 2016 by around EUR 400 m and might also have an adverse impact on return on capital employed.

N.B.: A detailed description of the Group's medium-term targets is given in the section entitled *TARGETS AND STRATEGY OF THE LINDE GROUP* of the 2013 Financial Report. *SEE PAGES 43 TO 45.*

Outlook – Gases Division

Recent economic forecasts indicate that the global gases market will grow at a slightly faster pace in 2014 than was the case in 2013. Linde remains committed to its original target in the gases business of outperforming the market and continuing to increase productivity.

In its on-site business, Linde has a healthy project pipeline which will make a contribution to revenue and earnings in the 2014 financial year and an even more significant contribution to revenue and earnings in subsequent years. The Group is forecasting that its liquefied gases and cylinder gas product areas will perform in line with macroeconomic trends. In the Healthcare product area, solid growth is expected.

Against this background, Linde expects to achieve (after adjusting for exchange rate effects) a moderate increase in revenue and operating profit in the Gases Division in 2014 when compared with the 2013 financial year.

Outlook – Engineering Division

A relatively stable market environment is expected in the international large-scale plant construction business in 2014. Linde is well positioned in the olefin plant,

natural gas plant, air separation plant and hydrogen and synthesis gas plant product areas and also has a high order backlog.

Linde expects to achieve solid revenue growth in the Engineering Division in 2014 compared with 2013. It anticipates that it will achieve an operating margin in this division of around 10 percent.

Opportunity and risk report

As a group with a global footprint, Linde operates in a dynamic environment in which new market opportunities are constantly emerging. These business opportunities, which were described in detail in the 2013 Financial Report (*SEE PAGES 88 TO 90*), have not changed significantly in the three months to 31 March 2014.

The risk situation for Linde as described in the 2013 Financial Report (*SEE PAGES 90 TO 103*) has not changed significantly in the first quarter of 2014. No risks were identified which might, individually or in total, have an adverse impact on the viability of The Linde Group as a going concern.

Uncertainty about future economic trends continues, making it difficult to arrive at an accurate assessment of the future net assets, financial position and results of operations of The Linde Group. If there were to be a significant change in circumstances, risks which are currently unknown or deemed to be immaterial might gain in importance and might possibly have an adverse impact on business operations.

¹ Adjusted for the amortisation of fair value adjustments identified in the course of the BOC purchase price allocation.

6 GROUP STATEMENT OF PROFIT OR LOSS

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Revenue	4,045	3,985
Cost of sales	2,622	2,491
GROSS PROFIT	1,423	1,494
Marketing and selling expenses	590	620
Research and development costs	22	24
Administration expenses	357	353
Other operating income	113	67
Other operating expenses	55	51
Share of profit or loss from associates and joint ventures (at equity)	6	8
EBIT	518	521
Financial income	13	22
Financial expenses	109	110
PROFIT BEFORE TAX	422	433
Taxes on income	101	93
PROFIT FOR THE PERIOD	321	340
attributable to Linde AG shareholders	290	318
attributable to non-controlling interests	31	22
Earnings per share in € – undiluted	1.56	1.72
Earnings per share in € – diluted	1.56	1.71

7 GROUP STATEMENT OF COMPREHENSIVE INCOME

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
PROFIT FOR THE PERIOD	321	340
OTHER COMPREHENSIVE INCOME (NET OF TAX)	-111	190
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-62	134
Unrealised gains/losses on available-for-sale financial assets	-7	-
Unrealised gains/losses on derivative financial instruments	-51	-56
Currency translation differences	-4	190
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-49	56
Remeasurement of defined benefit plans	-49	58
Change in effect of the limit on a net defined benefit asset (asset ceiling under IAS 19R.64)	-	-2
TOTAL COMPREHENSIVE INCOME	210	530
attributable to Linde AG shareholders	195	498
attributable to non-controlling interests	15	32

8 GROUP STATEMENT OF FINANCIAL POSITION

<i>in € million</i>	31.03.2014	31.12.2013
Assets		
Goodwill	10,460	10,395
Other intangible assets	3,036	3,076
Tangible assets	11,387	11,384
Investments in associates and joint ventures (at equity)	216	214
Other financial assets	86	115
Receivables from finance leases	262	277
Trade receivables	3	8
Other receivables and other assets	675	702
Income tax receivables	3	3
Deferred tax assets	356	342
NON-CURRENT ASSETS	26,484	26,516
Inventories	1,138	1,088
Receivables from finance leases	50	50
Trade receivables	2,908	2,784
Other receivables and other assets	792	804
Income tax receivables	130	146
Securities	318	170
Cash and cash equivalents	1,227	1,178
Non-current assets classified as held for sale and disposal groups	-	13
CURRENT ASSETS	6,563	6,233
TOTAL ASSETS	33,047	32,749

9 GROUP STATEMENT OF FINANCIAL POSITION

<i>in € million</i>	31.03.2014	31.12.2013
Equity and liabilities		
Capital subscribed	475	475
Capital reserve	6,716	6,712
Revenue reserves	6,766	6,523
Cumulative changes in equity not recognised through the statement of profit or loss	-992	-944
TOTAL EQUITY ATTRIBUTABLE TO LINDE AG SHAREHOLDERS	12,965	12,766
Non-controlling interests	833	820
TOTAL EQUITY	13,798	13,586
Provisions for pensions and similar obligations	1,077	1,027
Other non-current provisions	460	457
Deferred tax liabilities	1,936	1,968
Financial debt	8,455	8,416
Liabilities from finance leases	53	56
Trade payables	2	2
Other non-current liabilities	395	400
NON-CURRENT LIABILITIES	12,378	12,326
Current provisions	943	897
Financial debt	1,198	1,161
Liabilities from finance leases	21	22
Trade payables	2,990	3,100
Other current liabilities	1,089	1,033
Liabilities from income taxes	630	624
CURRENT LIABILITIES	6,871	6,837
TOTAL EQUITY AND LIABILITIES	33,047	32,749

10 GROUP STATEMENT OF CASH FLOWS

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
PROFIT BEFORE TAX	422	433
<i>Adjustments to profit before tax to calculate cash flow from operating activities</i>		
Amortisation of intangible assets/depreciation of tangible assets	409	432
Impairments on financial assets	-	1
Profit/loss on disposal of non-current assets	-33	-3
Net interest	88	94
Finance income arising from finance leases in accordance with IFRIC 4/IAS 17	5	7
Share of profit or loss from associates and joint ventures (at equity)	-6	-8
Distributions/dividends received from associates and joint ventures	-	1
Income taxes paid	-105	-139
<i>Changes in assets and liabilities</i>		
Change in inventories	-49	-8
Change in trade receivables	-131	-141
Change in provisions	28	-57
Change in trade payables	6	-110
Change in other assets and liabilities	-40	20
CASH FLOW FROM OPERATING ACTIVITIES	594	522
Payments for tangible and intangible assets and plants held under leases in accordance with IFRIC 4/IAS 17	-484	-493
Payments for investments in consolidated companies	-27	-61
Payments for investments in financial assets	-18	-12
Payments for investments in securities	-151	-1
Proceeds on disposal of securities	3	280
Proceeds on disposal of tangible and intangible assets and amortisation of receivables from finance leases in accordance with IFRIC 4/IAS 17	23	28
Proceeds on disposal of non-current assets held for sale and disposal groups	41	-
Proceeds on disposal of financial assets	46	-
CASH FLOW FROM INVESTING ACTIVITIES	-567	-259

11 GROUP STATEMENT OF CASH FLOWS

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Dividend payments to Linde AG shareholders and non-controlling interests	-1	-
Cash inflows/outflows due to changes of non-controlling interests	-1	-
Interest received	26	29
Interest paid	-66	-108
Proceeds of loans and capital market debt	481	268
Cash outflows for the repayment of loans and capital market debt	-401	-626
Change in liabilities from finance leases	-6	-5
CASH FLOW FROM FINANCING ACTIVITIES	32	-442
NET CASH INFLOW/OUTFLOW	59	-179
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,178	1,284
Effects of currency translation	-10	10
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,227	1,115

12 STATEMENT OF CHANGES IN GROUP EQUITY

<i>in € million</i>	<i>Capital subscribed</i>	<i>Capital reserve</i>
AT 1 JAN. 2013	474	6,698
Profit for the period	-	-
Other comprehensive income (net of tax)	-	-
TOTAL COMPREHENSIVE INCOME	-	-
Changes as a result of share option schemes	-	5
Repurchase of own shares	-	-
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	-	5
Addition/divesture of non-controlling interests	-	-
Acquisition/disposal of non-controlling interests	-	-
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES	-	-
AT 31 MARCH 2013	474	6,703
AT 1 JAN. 2014	475	6,712
Profit for the period	-	-
Other comprehensive income (net of tax)	-	-
TOTAL COMPREHENSIVE INCOME	-	-
Dividend payments	-	-
Changes as a result of share option schemes	-	4
Capital increase/decrease	-	-
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	-	4
Addition/divesture of non-controlling interests	-	-
Acquisition/disposal of non-controlling interests	-	-
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES	-	-
AT 31 MARCH 2014	475	6,716

<i>Revenue reserves</i>		<i>Cumulative changes in equity not recognised through the statement of profit or loss</i>				<i>Total equity attributable to Linde AG shareholders</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
<i>Remeasurement of defined benefit plans</i>	<i>Retained earnings</i>	<i>Currency translation differences</i>	<i>Available-for-sale financial assets</i>	<i>Derivative financial instruments</i>				
-515	6,221	80	-	-47	12,911	747	13,658	
-	318	-	-	-	318	22	340	
57	-	179	-	-56	180	10	190	
57	318	179	-	-56	498	32	530	
-	-	-	-	-	5	-	5	
-	-	-	-	-	-	-1	-1	
-	-	-	-	-	5	-1	4	
-	-	-	-	-	-	2	2	
-	1	-	-	-	1	-	1	
-	1	-	-	-	1	2	3	
-458	6,540	259	-	-103	13,415	780	14,195	
-482	7,005	-1,179	14	221	12,766	820	13,586	
-	290	-	-	-	290	31	321	
-47	-	10	-7	-51	-95	-16	-111	
-47	290	10	-7	-51	195	15	210	
-	-	-	-	-	-	-1	-1	
-	-	-	-	-	4	-	4	
-	-	-	-	-	-	-1	-1	
-	-	-	-	-	4	-2	2	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-529	7,295	-1,169	7	170	12,965	833	13,798	

13 SEGMENT INFORMATION

<i>in € million, SEE NOTE [9]</i>	<i>Reportable segments</i>	
	<i>Gases Division</i>	
	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Revenue from third parties	3,363	3,446
Revenue from other segments	4	2
TOTAL REVENUE FROM THE REPORTABLE SEGMENTS	3,367	3,448
OPERATING PROFIT	913	942
of which share of profit or loss from associates/joint ventures (at equity)	6	9
Amortisation of intangible assets and depreciation of tangible assets	401	421
of which amortisation of fair value adjustments identified in the course of the BOC purchase price allocation	46	53
of which impairments	-	1
EBIT (EARNINGS BEFORE INTEREST AND TAX)	512	521
Capital expenditure (excluding financial assets)	396	460

in € million, SEE NOTE [9]

Revenue from third parties
Revenue from other segments
TOTAL REVENUE FROM THE REPORTABLE SEGMENTS
OPERATING PROFIT
of which share of profit or loss from associates/joint ventures (at equity)
Amortisation of intangible assets and depreciation of tangible assets
of which amortisation of fair value adjustments identified in the course of the BOC purchase price allocation
of which impairments
EBIT (EARNINGS BEFORE INTEREST AND TAX)
Capital expenditure (excluding financial assets)

<i>Reportable segments</i>									
<i>Engineering Division</i>		<i>Other Activities</i>		<i>Reconciliation</i>		<i>Group</i>			
<i>January to March</i>		<i>January to March</i>		<i>January to March</i>		<i>January to March</i>			
<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
543	402	139	137	-	-	4,045	3,985		
158	150	-	-	-162	-152	-	-		
701	552	139	137	-162	-152	4,045	3,985		
71	66	10	9	-67	-64	927	953		
-	-	-	-	-	-1	6	8		
8	9	8	8	-8	-6	409	432		
2	2	3	3	-	-	51	58		
-	-	-	-	-	-	-	1		
63	57	2	1	-59	-58	518	521		
5	4	1	4	-17	-15	385	453		

<i>Reportable segments</i>									
<i>Gases Division</i>									
<i>EMEA</i>		<i>Asia/Pacific</i>		<i>Americas</i>		<i>Total Gases Division</i>			
<i>January to March</i>		<i>January to March</i>		<i>January to March</i>		<i>January to March</i>			
<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
1,466	1,494	865	922	1,032	1,030	3,363	3,446		
1	3	5	4	28	24	4	2		
1,467	1,497	870	926	1,060	1,054	3,367	3,448		
429	430	224	240	260	272	913	942		
2	6	3	3	1	-	6	9		
158	159	117	124	126	138	401	421		
12	13	25	29	9	11	46	53		
-	1	-	-	-	-	-	1		
271	271	107	116	134	134	512	521		
206	169	98	191	92	100	396	460		

ADDITIONAL COMMENTS

GROUP INTERIM MANAGEMENT REPORT	<1
ADDITIONAL COMMENTS	18
REVIEW REPORT	>31

[1] General accounting policies

The condensed Group interim financial statements of Linde AG for the three months ended 31 March 2014 have been drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council on the application of International Accounting Standards within the EU.

The reporting currency is the euro. All amounts are shown in millions of euro (EUR m), unless stated otherwise.

A review of the condensed Group interim financial statements has been performed by KPMG AG Wirtschaftsprüfungsgesellschaft.

The accounting policies used in the condensed Group interim financial statements are the same as those used to prepare the Group financial statements for the year ended 31 December 2013.

In addition, IAS 34 Interim Financial Reporting has been applied. Since 1 January 2014, the following standards have become effective under the rules of the IASB:

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets (early adopted in the Group financial statements for the year ended 31 December 2013)
- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities (early adopted in the Group financial statements for the year ended 31 December 2013)

The following new or revised standards and interpretations have been issued by the IASB and IFRS Interpretations Committee. However, they have not been applied in the condensed Group interim financial statements for the three months ended 31 March 2014 as they are either not yet effective or have not yet been adopted by the European Commission:

- IFRS 9 Financial Instruments and Subsequent Amendments (Hedge Accounting and Amendments to IFRS 9,

IFRS 7 and IAS 39, as well as Amendments to IFRS 9/ IFRS 7: Mandatory Effective Date and Transition Disclosures)

- Amendments to IAS 19: Defined Benefit Plans: Employee Contributions (first-time application according to IASB in financial years beginning on or after 1 July 2014)
- Improvements to IFRSs (2010–2012), (first-time application according to IASB in financial years beginning on or after 1 July 2014)
- Improvements to IFRSs (2011–2013), (first-time application according to IASB in financial years beginning on or after 1 July 2014)

IFRS 9

The IASB has tentatively decided that the first-time application of IFRS 9 and Subsequent Amendments will be in financial years beginning on or after 1 January 2018.

The rules for the recognition and measurement of financial instruments set out in IAS 39 will be replaced by those set out in IFRS 9. In future, financial assets will be divided into only two classifications: those measured at amortised cost and those measured at fair value. The group of assets measured at amortised cost will comprise those financial assets for which the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and in respect of which the objective of the entity's business model is to hold the financial asset to collect the contractual cash flows. All other financial assets are included in a group which is measured at fair value. IFRS 9 contains an option, as before, to designate a financial asset in the first category as measured at fair value through profit or loss if certain conditions apply (fair value option).

Value changes for financial assets measured at fair value are recognised in profit or loss, except for those equity instruments for which the entity has elected to report value changes in other comprehensive income. However, dividend income relating to these financial assets is recognised in profit or loss.

The rules which apply to financial liabilities are mostly the same as those set out in IAS 39. The most significant difference concerns the recognition of gains and losses on financial liabilities designated as at fair value through profit or loss. In future, such gains and losses will be split into the amount of change in the fair value of the liability that is attributable to changes in the credit risk of the liability, which shall be presented in other comprehensive income, and the remaining amount of change in the fair value of the liability, which shall be presented in the statement of profit or loss.

IFRS 9 may result in changes in the classification and measurement of financial assets in the consolidated financial statements of The Linde Group.

The remaining standards have no significant impact on the net assets, financial position and results of operations of The Linde Group.

[2] Changes in Group structure

The condensed Group interim financial statements comprise Linde AG and all the companies over which Linde AG may exercise control as defined by IFRS 10 or joint control together with other parties as defined by IFRS 11. Companies over which Linde AG may exercise joint control are either included in the consolidated interim financial statements on the basis of the share of equity held by The Linde Group (line-by-line method) or using the equity method, depending on the characteristics of the company. If Linde AG holds a majority of the voting rights in a company, this generally indicates that it exercises control over the company in the absence of any other restrictive contractual agreements. If Linde AG holds the same number of voting rights as another company, this generally indicates joint control, unless other (contractual) rights result in control being exercised by one of the shareholders.

Associates over which Linde AG can exercise significant influence as defined by IAS 28 are also accounted for using the equity method. Significant influence is presumed if Linde AG holds (directly or indirectly) 20 percent or more of the voting rights in an investee, unless it can be clearly demonstrated that this is not the case.

Non-consolidated subsidiaries, when taken together, are immaterial from the Group's point of view in terms of total assets, revenue and profit or loss for the year and do not have a significant impact on the net assets, financial position and results of operations of the Group. For that reason, they are not included in the consolidated interim financial statements.

The types of companies included in the condensed Group interim financial statements of The Linde Group and changes in the structure of the Group are disclosed below:

14 STRUCTURE OF COMPANIES INCLUDED IN THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	As at 31.12.2013	Additions	Disposals	As at 31.03.2014
CONSOLIDATED SUBSIDIARIES	538	3	7	534
of which within Germany	18	-	-	18
of which outside Germany	520	3	7	516
COMPANIES ACCOUNTED FOR USING THE LINE-BY-LINE METHOD	5	-	-	5
of which within Germany	-	-	-	-
of which outside Germany	5	-	-	5
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	36	3	1	38
of which within Germany	2	1	-	3
of which outside Germany	34	2	1	35
NON-CONSOLIDATED SUBSIDIARIES	61	3	3	61
of which within Germany	2	-	-	2
of which outside Germany	59	3	3	59

Most of the disposals were mergers. Significant additions during the reporting period are described in *NOTE [3]* below.

[3] Acquisitions

An acquisition is deemed to be significant if its total assets after the purchase price allocation (inclusive of goodwill) exceed EUR 50 m. Linde made no significant acquisitions during the reporting period. Therefore, acquisitions made in the first quarter of 2014 are described below in aggregate rather than on an individual basis.

In the first three months of 2014, Linde made acquisitions to expand its industrial gases business and in the Healthcare product area in the EMEA and Americas reportable segments. The total purchase price for these acquisitions was EUR 30 m, of which EUR 26 m was settled in cash. The total purchase price includes deferred purchase price payments. Sometimes separate transactions were agreed with former owners.

In the course of these corporate acquisitions, Linde has acquired non-current assets such as customer relationships, cylinders, tanks and vehicles as well as inventories and other current assets. Total goodwill arising was EUR 30 m, including fair value adjustments in the course of purchase price allocations of EUR 15 m. Part of the goodwill (EUR 19 m) is tax-deductible. Receivables acquired, which are all trade receivables, have a fair value of EUR 4 m. The gross value of the receivables is EUR 5 m. The difference between the gross value of the receivables and their fair value is a provision for bad debts.

Since their respective dates of acquisition, the companies acquired have generated revenue of EUR 2 m and profit after tax of EUR 1 m. If the companies acquired had already belonged to the Group as at 1 January 2014, they would have contributed EUR 4 m to Group revenue and EUR 1 m to the Group's profit after tax in the first three months of 2014.

€ 15 IMPACT OF ACQUISITIONS ON NET ASSETS OF THE LINDE GROUP

<i>Opening balance at acquisition date</i>	<i>Fair value</i>
<i>in € million</i>	
Non-current assets	11
Inventories	2
Other current assets	6
Cash and cash equivalents	1
Equity	6
Liabilities	14

[4] Foreign currency translation

The financial statements of companies outside the European Monetary Union are translated in accordance with the functional currency concept. Items in the statement of financial position are translated using the spot rate and items in the statement of profit or loss using the average rate. Since 1 January 2010, Linde's activities in Venezuela, which is classified as a hyperinflationary economy in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, have been disclosed after adjustment for the effects of inflation.

The principal exchange rates used are as follows:

16 PRINCIPAL EXCHANGE RATES

Exchange rate 1 € =	ISO-Code	Mid-rate on balance sheet date		Average rate January to March	
		31.03.2014	31.12.2013	2014	2013
Argentina	ARS	11.00520	8.95964	10.41786	6.61577
Australia	AUD	1.48804	1.54138	1.52817	1.26964
Brazil	BRL	3.11240	3.24694	3.23754	2.63551
Canada	CAD	1.52031	1.46024	1.51150	1.32963
China	CNY	8.55188	8.32176	8.36061	8.21106
Czech Republic	CZK	27.43187	27.34217	27.43863	25.54850
Hungary	HUF	307.81613	297.42220	307.73371	296.48181
Malaysia	MYR	4.49108	4.50663	4.51878	4.06481
Norway	NOK	8.26916	8.34149	8.34709	7.43211
Poland	PLN	4.17233	4.15335	4.18393	4.15405
South Africa	ZAR	14.53934	14.42918	14.87670	11.81077
South Korea	KRW	1,464.34399	1,451.19958	1,465.69595	1,432.21808
Sweden	SEK	8.93677	8.85071	8.85606	8.49264
Switzerland	CHF	1.21958	1.22759	1.22348	1.22804
Turkey	TRY	2.97847	2.94955	3.03471	2.35630
UK	GBP	0.82633	0.83017	0.82805	0.85073
USA	USD	1.37510	1.37460	1.37032	1.31939

[5] Non-current assets held for sale and discontinued operations

Assets which were disclosed at 31 December 2013 as non-current assets held for sale were sold as planned during the reporting period. The total figure for these assets of EUR 13 m comprised land with a carrying amount of EUR 3 m in the EMEA segment and land and buildings with a carrying amount of EUR 10 m in the Asia/Pacific segment.

[6] Pension obligations

The actuarial valuation of the pension obligations is based on the projected unit credit method set out in IAS 19 Employee Benefits (revised 2011). This method takes into account not only vested future benefits and known pensions at the balance sheet date, but also expected future increases in salaries and pensions. The calculation of the provision is determined using actuarial reports. Actuarial gains and losses are recognised immediately in equity.

In the interim reports, a competent estimate of the pension obligation is made, based on trends in actuarial assumptions and taking into account any exceptional effects in the current quarter.

At 31 March 2014, there were changes in the assumptions on which the pension obligations were based and in the measurement at fair value of the plan assets, which led to a decrease in equity of EUR 49 m (after deferred tax) when compared with the figure at 31 December 2013.

[7] Net financial debt

E 17 NET FINANCIAL DEBT

in € million	Current		Non-current		Total	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Financial debt	1,198	1,161	8,455	8,416	9,653	9,577
Less: Securities	318	170	-	-	318	170
Less: Cash and cash equivalents	1,227	1,178	-	-	1,227	1,178
NET FINANCIAL DEBT	-347	-187	8,455	8,416	8,108	8,229

Of the financial debt at 31 March 2014, EUR 3.055 bn (31 December 2013: EUR 2.992 bn) is in a fair value hedging relationship. If there had been no adjustment to the carrying amount as a result of fair value hedging relationships which had been agreed and were outstanding at the end of the reporting period, the financial debt of EUR 9.653 bn (31 December 2013: EUR 9.557 bn) would have been EUR 107 m (31 December 2013: EUR 91 m) lower.

The Linde Group concludes Credit Support Annexes (CSAs) with banks to minimise counterparty risk. Under these agreements, the positive and negative fair values of derivatives held by Linde AG and Linde Finance B.V. are collateralised with cash on a regular basis. These transactions are governed by the rules set out in the master agreement for financial derivative transactions, whereby related rights and obligations to exchange financial collateral do not qualify for offsetting in the balance sheet. An amount of EUR 234 m (31 December 2013: EUR 228 m) in respect of these agreements has been disclosed in bank loans and overdrafts as part of financial debt.

For individual categories of financial assets and financial liabilities in The Linde Group, the carrying amount of the item is generally a reasonable approximation of the fair value of the item. This does not apply to receivables from finance leases or to financial debt. In the case of receivables from finance leases, the fair value is EUR 397 m, while the carrying amount is EUR 312 m. The fair value of the financial debt is EUR 10.164 bn, compared with its carrying amount of EUR 9.653 bn. The carrying amounts of derivatives correspond in each case to the fair value of the derivative. The fair value of financial instruments is generally determined using quoted market prices. If no quoted market prices are available, the financial instruments are measured using valuation methods customary in the market, based on market parameters specific to that instrument. At the balance sheet date, the figure for investments and securities included assets of EUR 312 m in respect of which the value had been determined by quoted prices in active markets for identical financial instruments (Level 1) and assets of EUR 33 m for which a Level 2 valuation method had been used. The investments and securities category also included financial assets (available-for-sale financial assets) of EUR 4 m for which a fair value cannot be reliably determined. For these assets, there are neither

observable market prices, nor sufficient information for a reliable valuation using other valuation methods. There is currently no intention to sell these assets.

For derivative financial instruments, the fair value is determined as follows. Options are measured by external partners using Black-Scholes option pricing models. Futures are measured with recourse to the quoted market price in the relevant market. Included in derivatives at the balance sheet date were assets of EUR 411 m and liabilities of EUR 194 m in respect of which the values were determined by using valuation techniques where the inputs are derived principally from observable market data (Level 2).

All other derivative financial instruments are measured by discounting future cash flows using the present value method. The starting parameters for these models should, as far as possible, be the relevant observable market prices and interest rates at the balance sheet date, obtained from recognised external sources. At the balance sheet date, no assets or liabilities had been recognised for which the values had been determined by valuation techniques with inputs not derived principally from observable market data (Level 3). During the reporting period, there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy.

[8] Earnings per share

E 18 EARNINGS PER SHARE

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Profit for the period attributable to Linde AG shareholders	290	318
Shares in thousands		
Weighted average number of shares outstanding	185,588	185,189
Dilution as a result of share option schemes	499	937
Weighted average number of shares outstanding – diluted	186,087	186,126
EARNINGS PER SHARE IN € – UNDILUTED	1.56	1.72
EARNINGS PER SHARE IN € – DILUTED	1.56	1.71

Included in the figure for diluted earnings per share is the issue of shares relating to employee share option schemes, to the extent that these have not already been exercised. Options exercised are also included in the calculation of the weighted average number of shares outstanding (diluted), on a weighted basis until the date they are exercised.

[9] Segment reporting

In the reporting period, in the course of internal restructuring of the business in the Americas reportable segment, the Regional Business Unit (RBU) South America was merged with RBU North America with effect from 1 January 2014. The new Regional Business Unit, RBU Americas, combines the respective strengths of the two former RBUs to form an efficient joint organisation and is now even better positioned to respond effectively to customer needs. The operating business in the Gases Division is therefore now divided between seven Regional Business Units. The Gases Division continues to comprise three reportable segments (EMEA, Asia/Pacific and the Americas) which remain unaffected by the organisational change described above. The Linde Group continues to comprise five reportable segments in all.

The same principles apply to segment reporting in the interim report as those described in the Group financial statements for the year ended 31 December 2013.

To arrive at the figure for the Gases Division as a whole from the figures for the reportable segments within the Gases Division, consolidation adjustments of EUR 30 m (2013: EUR 29 m) were deducted from revenue. Therefore, it is not possible to arrive at the figure for the Gases Division as a whole by merely adding together the reportable segments in the Gases Division.

The reconciliation of segment revenue to Group revenue and of the operating profit of the reportable segments to Group profit before tax is shown in the table below:

19 RECONCILIATION OF SEGMENT REVENUE AND OF THE SEGMENT RESULT

<i>in € million</i>	<i>January to March</i>	
	<i>2014</i>	<i>2013</i>
Revenue		
Total revenue from the reportable segments	4,207	4,137
Consolidation	-162	-152
GROUP REVENUE	4,045	3,985
Operating profit		
Operating profit from the reportable segments	994	1,017
Operating profit from Corporate activities	-54	-56
Amortisation and depreciation	409	432
of which fair value adjustments identified in the course of the BOC purchase price allocation	51	58
of which impairments	-	1
Financial income	13	22
Financial expenses	109	110
Consolidation	-13	-8
PROFIT BEFORE TAX	422	433

[10] Related party transactions

Linde AG is related in the course of its normal business activities to non-consolidated subsidiaries, joint ventures and associates. These companies are disclosed in the list of shareholdings on *PAGES 210 TO 227 OF THE 2013 FINANCIAL REPORT*.

Services provided by related companies totalled EUR 34 m (2013: EUR 31 m). Revenue from related companies was immaterial during the reporting period.

Receivables from and liabilities to related companies as a result of related party transactions are disclosed in the table below. The receivables are mainly financial receivables.

20 RECEIVABLES FROM AND LIABILITIES TO RELATED PARTIES

<i>in € million</i>	31.03.2014			31.12.2013		
	<i>Non-consolidated subsidiaries</i>	<i>Associates or joint ventures</i>	<i>Total</i>	<i>Non-consolidated subsidiaries</i>	<i>Associates or joint ventures</i>	<i>Total</i>
Receivables from related parties	4	33	37	4	38	42
Liabilities to related parties	1	47	48	1	37	38

Related parties of The Linde Group which are not companies comprise mainly the members of the Group's Executive Board and Supervisory Board. During the reporting period, there were no significant transactions between The Linde Group and members of the Executive Board and Supervisory Board which are outside the bounds of existing employment, service and appointment agreements or remuneration contracts.

Some members of Linde's Executive and Supervisory Boards hold similar positions in other companies. Linde has normal business relationships with virtually all these companies. The sale and purchase of goods and services to and from these companies take place under the usual market conditions.

[11] Contingent liabilities and other financial commitments

In the normal course of business, The Linde Group or any of its Group companies are involved in current or foreseeable legal or arbitration proceedings. During the reporting period, there have been no significant changes when compared with the information provided about contingent liabilities and legal proceedings on *PAGE 207 OF THE 2013 FINANCIAL REPORT*. The consolidated figure for other financial commitments arising from investments in tangible assets and intangible assets (commitments arising from orders) at 31 March 2014 was EUR 320 m (31 December 2013: EUR 353 m).

[12] Reconciliation of key financial figures

The key financial figures relating to The Linde Group have been adjusted below for the effects of the purchase price allocation in accordance with IFRS 3 on the acquisition of BOC and on acquisitions directly related to the BOC transaction. Return on capital employed (ROCE) is calculated in Linde by dividing EBIT by capital employed. Capital employed is calculated on the basis of the average of the figures at 31 December of the current year and 31 December of the prior year and is therefore not disclosed in the interim reports.

€ 21 ADJUSTED FINANCIAL FIGURES

in € million	January to March					
	2014			2013		
	As reported	Non-GAAP adjustments	Adjusted key financial figures	As reported	Non-GAAP adjustments	Adjusted key financial figures
Revenue	4,045	–	4,045	3,985	–	3,985
Cost of sales	–2,622	10	–2,612	–2,491	12	–2,479
GROSS PROFIT	1,423	10	1,433	1,494	12	1,506
Research and development costs, marketing, selling and administration expenses	–969	41	–928	–997	46	–951
Other operating income and expenses	58	–	58	16	–	16
Share of profit or loss from associates and joint ventures (at equity)	6	–	6	8	–	8
EBIT	518	51	569	521	58	579
Financial result	–96	–	–96	–88	–	–88
Taxes on income	–101	–14	–115	–93	–17	–110
PROFIT FOR THE PERIOD	321	37	358	340	41	381
attributable to Linde AG shareholders	290	37	327	318	41	359
attributable to non-controlling interests	31	–	31	22	–	22
EARNINGS PER SHARE IN € – UNDILUTED	1.56	–	1.76	1.72	–	1.94
EARNINGS PER SHARE IN € – DILUTED	1.56	–	1.76	1.71	–	1.93

[13] Discretionary decisions and estimates

The preparation of the Group interim report in accordance with IFRS requires discretionary decisions and estimates for some items which might have an effect on their recognition and measurement in the statement of financial position and statement of profit or loss. The actual amounts realised may differ from these estimates. Estimates are required in particular for:

- the assessment of the need to recognise and the measurement of impairment losses relating to intangible assets, tangible assets and inventories,
- the determination of the estimated useful lives of tangible assets and the assessment as to which components of cost may be capitalised,
- the assessment of the need to recognise provisions for bad debts,
- the recognition and measurement of pension obligations,
- the recognition and measurement of other provisions,
- the assessment of the stage of completion of long-term construction contracts,
- the assessment of lease transactions,
- the assessment of assets acquired and liabilities assumed on the formation of business combinations,
- the assessment as to whether Linde exercises control, joint control or significant influence over companies in which it holds less than 100 percent of the voting rights.

Any change in the key factors which are applied in impairment reviews of goodwill, other intangible assets, tangible assets or inventories may possibly result in higher or lower impairment losses or no impairment losses at all being recognised.

Other significant estimates include the determination of estimated useful lives for intangible assets and tangible assets. Uniform Group guidelines based on past experience apply to estimated useful lives in the main asset classes. Assumptions also need to be made when Linde assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised. Estimates need to be made here, for example, of the expected future economic benefits of an asset or the expected future costs of the dismantling of plants. In addition, the capitalisation of costs which are incurred during the operating phase of an asset, such as the cost of upgrades to plants or their complete overhaul, depends on whether these costs will lead to better or higher output or whether they extend the estimated useful life of the asset.

Establishing provisions for bad debts is based to a considerable extent on making estimates and assessments about individual amounts receivable. These estimates and assessments are founded on the creditworthiness

of that particular customer, prevailing economic trends and an analysis of historic bad debts on a portfolio basis. Individual provisions for bad debts take account of both customer-specific and country-specific risks.

The obligation arising from defined benefit pension commitments is determined on the basis of actuarial assumptions. Key actuarial assumptions include the discount rate, trends in pensions and vested future benefits, and life expectancy. The discount rate is determined on the basis of returns achieved on the relevant call date for high-quality fixed-interest corporate bonds in the market. The currency and period to maturity of the underlying bonds correspond to the currency and probable period to maturity of the post-employment benefit obligations. If such returns are not available, the discount rates are based on market returns for government bonds.

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore differ from the figure included in other provisions.

The assessment of the stage of completion of long-term construction contracts is based on the percentage of completion (PoC) method, subject to certain conditions being met. When applying this method, it is necessary to evaluate the stage of completion of the contract. It is also necessary to provide estimates of total contract costs and total contract revenue and make an assessment of the risks attached to the contract, including technical, political and regulatory risks. According to the PoC method, the stage of completion of the contract is determined on the basis of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. For major projects, the calculation and analysis of the stage of completion of the project take into account in particular contract costs incurred by subcontractors. External experts are sometimes used to assist with the calculation of these costs.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of the contract costs incurred which can probably be recovered, and the contract costs are recognised as an expense in the period in which they are incurred (zero profit method). Changes in estimates may lead to an increase or a decrease in revenue.

Discretionary decisions are required to be made, for example, in assessing whether substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. Linde enters into lease agreements principally as lessee (procurement leases). Under IFRIC 4, gas supply agreements may however be classified as embedded lease agreements if certain conditions apply. In these cases, Linde acts as the lessor. To establish whether an embedded finance lease exists in respect of Linde's on-site plants, assumptions need to be made about the allocation of the consideration received

from the customer. Consideration, in the form of payments from the customer, is used on the one hand to finance the plants and on the other to provide the customer with maintenance services. Whether lease agreements are classified as operating leases or finance leases will depend on the exercise of discretion.

When classifying procurement lease agreements, Linde must also make assumptions: e.g. to determine the appropriate interest rate or the residual value or estimated useful lives of the underlying assets.

Business combinations require estimates to be made when determining fair values for assets, liabilities and contingent liabilities acquired, as well as for contingent components of the purchase price. The nature of the estimate depends on the measurement methods applied. When discounted cash flow methods are used, primarily to measure intangible assets (but also to calculate contingent consideration), discretionary aspects include in particular the time period and amount of the cash flow and the determination of an appropriate discount rate. If cost-based methods are used, the main discretionary element is the assessment of the comparability of the reference objects with the objects to be measured. When making discretionary decisions about purchase price allocations in the case of business combinations where the total assets acquired including goodwill exceed EUR 100 m, Linde takes advice from experts in the field, who assist in arriving at the decisions and provide reports backing their opinions.

When assessing whether Linde exercises control, joint control or significant influence over companies in which it holds less than 100 percent of the voting rights, discretionary decisions may have to be made. Above all in cases where Linde holds 50 percent of the voting rights, a decision has to be taken as to whether there are other contractual rights or particularly relevant facts or circumstances which might mean that Linde has power over the potential subsidiary or that joint control exists. If joint control does exist, Linde needs to distinguish whether the investment is a joint operation or a joint venture. This distinction is dependent on whether Linde has rights to the assets and obligations for the liabilities of the arrangement or whether it has rights to the net assets of the arrangement. To make the distinction, Linde must consider the structure and legal form of the company, any contractual agreements which might apply and any other relevant circumstances.

Changes to contractual agreements or facts or circumstances are monitored and evaluated to determine whether they have a potential impact on the assessment as to whether Linde is exercising control or joint control over its investment.

[14] Events after the balance sheet date

No significant events have occurred for The Linde Group since the end of the reporting period on 31 March 2014.

MUNICH, 5 MAY 2014

PROFESSOR DR WOLFGANG REITZLE
[CHIEF EXECUTIVE OFFICER]

PROFESSOR DR ALDO BELLONI
[MEMBER OF THE EXECUTIVE BOARD]

THOMAS BLADES
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[MEMBER OF THE EXECUTIVE BOARD]

SANJIV LAMBA
[MEMBER OF THE EXECUTIVE BOARD]

REVIEW REPORT

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Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the Group interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

M U N I C H , 5 M A Y 2 0 1 4

K P M G A G
[W I R T S C H A F T S P R Ü F U N G S -
G E S E L L S C H A F T]

To Linde Aktiengesellschaft, Munich

We have reviewed the condensed interim consolidated financial statements – comprising the Group statement of profit or loss, the Group statement of comprehensive income, the Group statement of financial position, the Group statement of cash flows, the statement of changes in Group equity and selected explanatory notes – together with the Group interim management report of Linde Aktiengesellschaft, Munich, for the period from 1 January to 31 March 2014 that are part of the quarterly financial report according to § 37x (3) German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the Group interim management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the Group interim management report based on our review.

BECKER	SCHENK
[W I R T S C H A F T S - P R Ü F E R]	[W I R T S C H A F T S - P R Ü F E R]

We performed our review of the condensed interim consolidated financial statements and the Group interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer e.V. (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the Group interim management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditors' report.

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To the best of our knowledge and belief, and in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining part of the financial year.

MUNICH, 5 MAY 2014

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FINANCIAL CALENDAR

[1]
INTERIM REPORT
JANUARY TO MARCH 2014
6 May 2014

[2]
ANNUAL GENERAL MEETING
2014
20 May 2014, 10 a.m.
International Congress Centre, Munich
Germany

[3]
DIVIDEND PAYMENT
21 May 2014

[4]
INTERIM REPORT
JANUARY TO JUNE 2014
29 July 2014

[5]
AUTUMN PRESS CONFERENCE
2014
30 October 2014
Carl von Linde Haus, Munich
Germany

[6]
INTERIM REPORT
JANUARY TO SEPTEMBER 2014
30 October 2014

[7]
ANNUAL GENERAL MEETING
2015
12 May 2015, 10 a.m.
International Congress Centre, Munich
Germany

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