

Fact Sheet H1 2018 results

Group									
€ million	H1 2017 ⁴⁾	H1 2018	Δ reported	Δ excl. ccv and IFRS 15	Q2 2017 ⁵⁾	Q2 2018	Δ reported	Δ excl. ccv and IFRS 15	
Revenue	8,935	8,640	-3.3%	4.7%	4,411	4,458	1.1%	8.0%	
Operating profit ¹⁾	2,136	2,210	3.5%	10.1%	1,089	1,125	3.3%	8.4%	
Operating margin (%)	23.9	25.6	+ 170 bp		24.7	25.2	+ 50 bp		
	24.4 ⁵⁾				25.2 ⁵⁾				
D&A excl. PPA BOC	-867	-837	3.5%		-421	-421	0.0%		
PPA BOC	-88	-79	10.2%		-44	-40	9.1%		
Special items ²⁾	-161	-72	55.3%		-139	-41	70.5%		
EBIT	1,009	1,222	21.1%		474	623	31.4%		
EBIT (before special items)	1,170	1,294	10.6%		613	664	8.3%		
Financial result	-144	-97	32.6%		-70	-35	-50.0%		
Profit before tax (EBT)	865	1,125	30.1%		404	588	45.5%		
Profit for the period (attributable to Linde AG shareholders)	592	811	37.0%		281	429	52.7%		
Earnings per share - undiluted - reported (€)	3.19	4.37	37.0%		1.51	2.31	53.0%		
Earnings per share - undiluted (before special items) (€)	3.83	4.66	21.7%		2.06	2.48	20.4%		
EFL effect ³⁾	-30	-20	33.3%		-15	-10	-33.3%		
Cash flow from operating activities	1,324	1,275	-3.7%		665	613	-7.8%		
Net financial debt (comp. to 31.12.2017)	5,912	6,805	15.1%						
No. of employees (comp. to 31.12.2017)	62,914	62,057	-1.4%						
Weighted average no. of shares outstanding (in 000s)	185,638	185,638	-						
No. of shares outstanding at the end of the reporting period	185,638	185,638	-						
Effective tax rate (%)	23.8%	21.5%	-						
Gases Division									
€ million	H1 2017	H1 2018	Δ reported	Δ comp. ⁴⁾	Q2 2017	Q2 2018	Δ reported	Δ comp. ⁴⁾	
Revenue	7,572	7,182	-5.2%	3.7%	3,773	3,670	-2.7%	4.7%	
Operating profit ¹⁾	2,166	2,184	0.8%	-	1,113	1,105	-0.7%	-	
Operating margin (%)	28.6	30.4	+ 180 bp	-	29.5	30.1	+ 60 bp	-	
	29.3 ⁵⁾				30.3 ⁵⁾				
Reportable Segments									
EMEA	H1 2017	H1 2018	Δ reported	Δ comp. ⁴⁾	Q2 2017	Q2 2018	Δ reported	Δ comp. ⁴⁾	
Revenue	2,947	2,957	0.3%	4.2%	1,469	1,491	1.5%	5.3%	
Operating profit ¹⁾	924	968	4.8%	-	462	450	-2.6%	-	
Operating margin (%)	31.4	32.7	+ 130 bp	-	31.4	30.2	- 120 bp	-	
	31.9 ⁵⁾				32.0 ⁵⁾				
Asia/Pacific	H1 2017	H1 2018	Δ reported	Δ comp. ⁴⁾	Q2 2017	Q2 2018	Δ reported	Δ comp. ⁴⁾	
Revenue	2,172	2,082	-4.1%	4.3%	1,099	1,073	-2.4%	4.1%	
Operating profit ¹⁾	615	600	-2.4%	-	347	317	-8.6%	-	
Operating margin (%)	28.3	28.8	+ 50 bp	-	31.6	29.5	- 210 bp	-	
	28.8 ⁵⁾				32.1 ⁵⁾				
Americas	H1 2017	H1 2018	Δ reported	Δ comp. ⁴⁾	Q2 2017	Q2 2018	Δ reported	Δ comp. ⁴⁾	
Revenue	2,545	2,244	-11.8%	3.1%	1,248	1,156	-7.4%	5.2%	
Operating profit ¹⁾	627	616	-1.8%	-	304	338	11.2%	-	
Operating margin (%)	24.6	27.5	+ 290 bp	-	24.4	29.2	+ 480 bp	-	
	25.6 ⁵⁾				25.4 ⁵⁾				
Product Areas									
Revenue in € million	H1 2017	H1 2018	Δ comp. ⁴⁾		Q2 2017	Q2 2018	Δ comp. ⁴⁾		
Healthcare	1,577	1,599	1.4%		796	813	2.1%		
On-site	1,696	1,742	2.7%		838	890	6.2%		
Bulk	1,810	1,917	5.9%		925	986	6.6%		
Cylinder	1,845	1,924	4.3%		947	981	3.6%		
Engineering Division									
€ million	H1 2017	H1 2018	Δ reported		Q2 2017	Q2 2018	Δ reported		
Revenue	1,212	1,364	12.5%		564	762	35.1%		
Operating profit ¹⁾	97	137	41.2%		44	77	75.0%		
Operating margin (%)	8.0	10.0	+ 200 bp		7.8	10.1	+ 230 bp		
Order intake	1,170	1,878	60.5%		713	1,878	163.4%		
Order backlog (comp. to 31.12.2017)	4,178	4,676	11.9%		-	-	-		

1) EBIT (before special items) adjusted for amortisation of intangible assets and depreciation of tangible assets.

2) Special items during the reporting period comprise of expenses for restructuring and expenses in connection with the planned merger with Praxair.

3) Impact on revenue and EBITDA from embedded finance lease (IFRIC 4/IAS 17).

4) Excluding exchange rate and natural gas price effects.

5) Adjusted for the first-time application effect of IFRS 15.

6) Adjusted for the effects of the reclassification of Gist back to continuing operations.