

Fact Sheet Q1 2018 results

Group (continuing operations)				
€ million	Q1 2017	Q1 2018	Δ reported	Δ excl. ccy and IFRS 15
Revenue	4,385	4,044	-7.8%	+1,4%
Operating profit ¹⁾	1,041	1,081	3.8%	+12,1%
Operating margin (%)	23.7	26.7	+300 bp	
	24.2 ⁵⁾			
D&A excl. PPA BOC	-441	-411	6.8%	
PPA BOC	-43	-38	11.6%	
Special items ²⁾	22	31	-40.9%	
EBIT	535	601	12.3%	
EBIT (before special items)	557	632	13.5%	
Financial result	-74	-62	-16.2%	
Profit before tax (EBT)	461	539	16.9%	
Profit for the period (attributable to Linde AG shareholders)	311	384	23.5%	
Earnings per share - undiluted - reported (€)	1.68	2.07	23.2%	
Earnings per share - undiluted (before special items) (€)	1.77	2.19	23.7%	
EFL effect ³⁾	-15	-10	-33.3%	
Cash flow from operating activities	653	656	0.5%	
Net financial debt (comp. to 31.12.2017)	5,964	5,546	-7.0%	
No. of employees (comp. to 31.12.2017)	57,605	56,880	-1.3%	
Weighted average no. of shares outstanding (in 000s)	185,638	185,636	-	
No. of shares outstanding at the end of the reporting period	185,638	185,638	-	
Effective tax rate (%)	25.4%	22.1%	-	
Gases Division				
€ million	Q1 2017	Q1 2018	Δ reported	Δ comp. ⁴⁾
Revenue	3,799	3,512	-7.6%	2.6%
Operating profit ¹⁾	1,053	1,079	2.5%	-
Operating margin (%)	27.7	30.7	+300 bp	-
	28.4 ⁵⁾			
Segments				
EMEA				
€ million	Q1 2017	Q1 2018	Δ reported	Δ comp. ⁴⁾
Revenue	1,478	1,466	-0.8%	3.0%
Operating profit ¹⁾	462	518	12.1%	-
Operating margin (%)	31.3	35.3	+ 400 bp	-
	31.8 ⁵⁾			
Asia/Pacific				
€ million	Q1 2017	Q1 2018	Δ reported	Δ comp. ⁴⁾
Revenue	1,073	1,009	-6.0%	4.6%
Operating profit ¹⁾	268	283	5.6%	-
Operating margin (%)	25.0	28.0	+300 bp	-
	25.4 ⁵⁾			
Americas				
€ million	Q1 2017	Q1 2018	Δ reported	Δ comp. ⁴⁾
Revenue	1,297	1,088	-16.1%	1.0%
Operating profit ¹⁾	323	278	-13.9%	-
Operating margin (%)	24.9	25.6	+70 bp	-
	25.8 ⁵⁾			
Product Areas				
Revenue in € million				
Healthcare	781	786	0.6%	
On-site	858	852	-0.7%	
Bulk	885	931	5.2%	
Cylinder	898	943	5.0%	
Engineering Division				
€ million	Q1 2017	Q1 2018	Δ reported	
Revenue	648	602	-7.1%	
Operating profit ¹⁾	53	60	13.2%	
Operating margin (%)	8.2	10.0	+180 bp	
Order intake	457	616	34.8%	
Order backlog (comp. to 31.12.2017)	4,178	4,166	-0.3%	

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 in connection with the planned merger with Praxair (€ 31 m).

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

⁴⁾ Excluding exchange rate and natural gas price effects and the first-time application effect of IFRS 15.

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