



Full year results 2011.

**Profitable Growth.**

LeadIng.

  
THE LINDE GROUP

Analysts' Conference Call

09 March 2012

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# Agenda



## Part 1

Prof. Dr Wolfgang Reitzle

1. 2011 Highlights and Divisional Performance
2. Strategic Focus:
  - High Performance Organisation
  - Growth Potential Mega-trends
3. 2012 Outlook

## Part 2

Georg Denoke

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

## Appendix

# Highlights 2011

## Profitable Growth.



### **Group sales and profit again on record levels**

Group sales increased by 7.1% and the operating profit grew at a faster pace by 9.7%

Group operating margin has further improved by 60 bp to 23.3%

Gases operating margin increased by 50 bp to 27.5%

Adjusted\* EPS increased by 11.9% to € 7.71

Adjusted\* ROCE is up by 50 bp to 13.0%

Net debt down by € 403 m to € 5.094 bn

### **Resilient business model and implementation of HPO initiatives drive profitable growth**

Solid contribution from Mature Markets and further increased share from Growth Markets

Improvement of Gases operating margin in all operating segments supported by HPO

### **Outlook**

Mid-term targets for 2014 confirmed

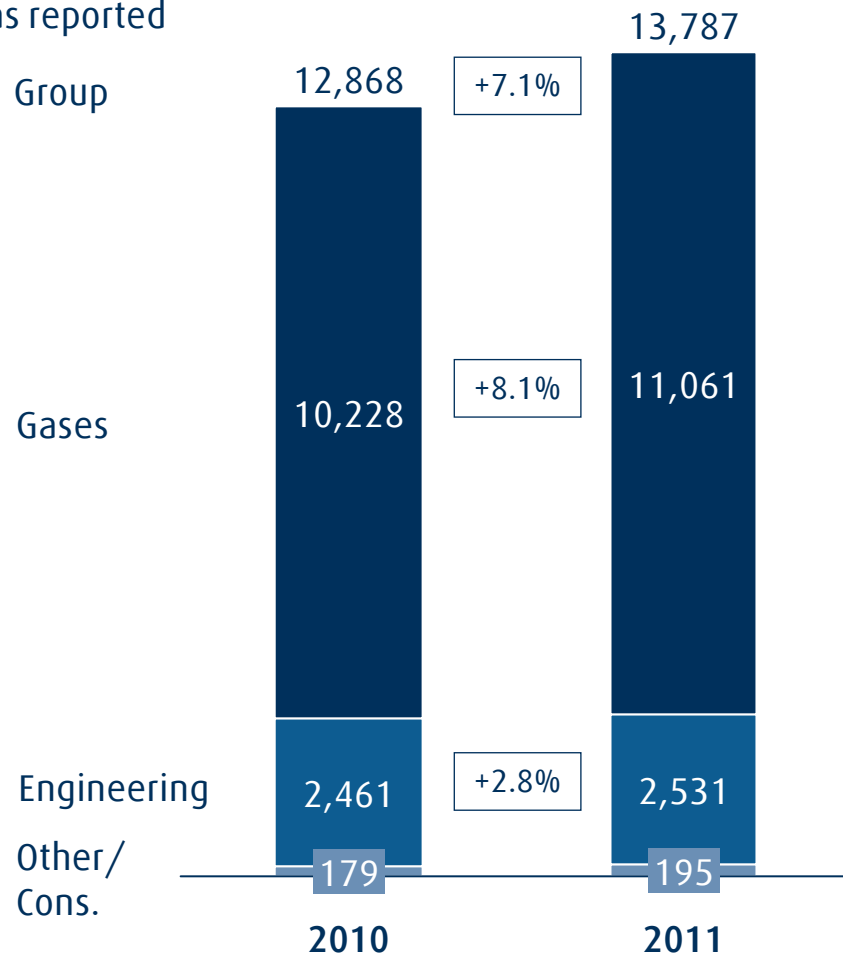
\*please see definitions on page 53

# Group, sales by Divisions

## Continued growth in all areas



in € million,  
as reported



### Gases Division

- Growth track continued in 2011 in all regions led by Asia/Pacific
- Growth in all product areas led by Tonnage and Bulk

### Engineering Division

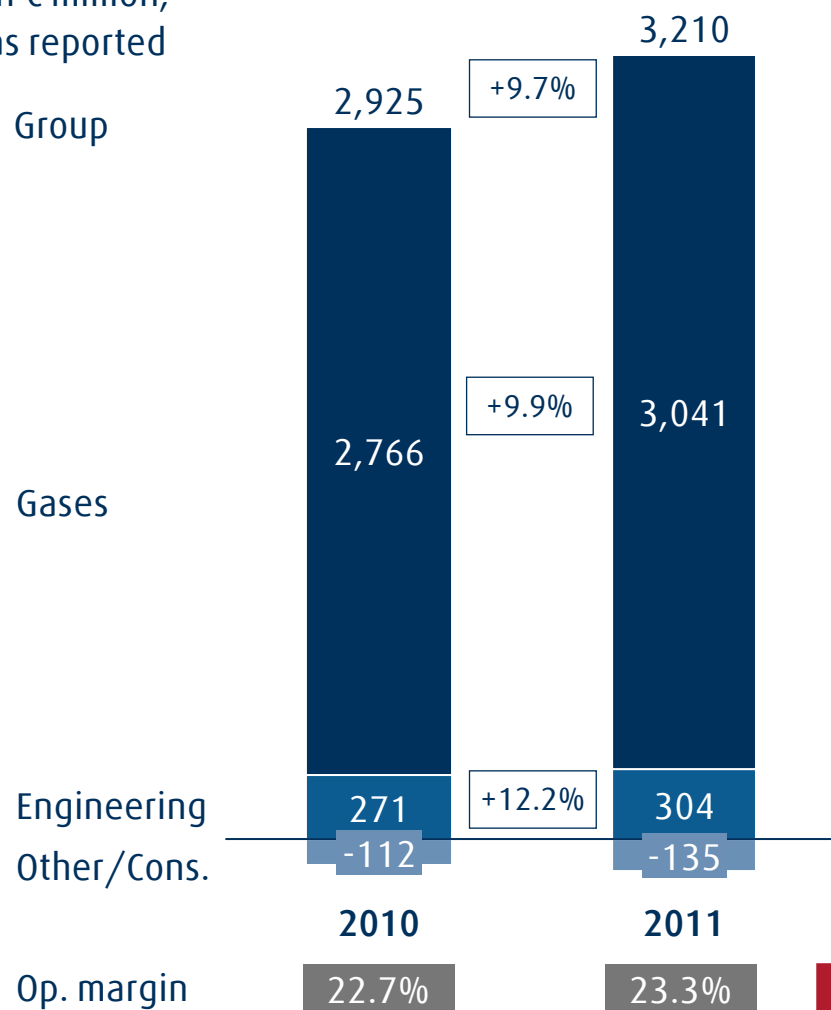
- Order intake well balanced between Growth Markets and Mature Markets
- Order backlog remains on solid level

# Group, operating profit by Divisions

Profitable Growth. - Group margin further improved



in € million,  
as reported



## Gases Division

- Growth of operating profit\* continued
- Operating margin further improved by 50 bp to 27.5%

## Engineering Division

- Operating margin of 12.0% on exceptional high level ahead of mid-term target of 8%
- Margin development driven by successful execution of individual projects

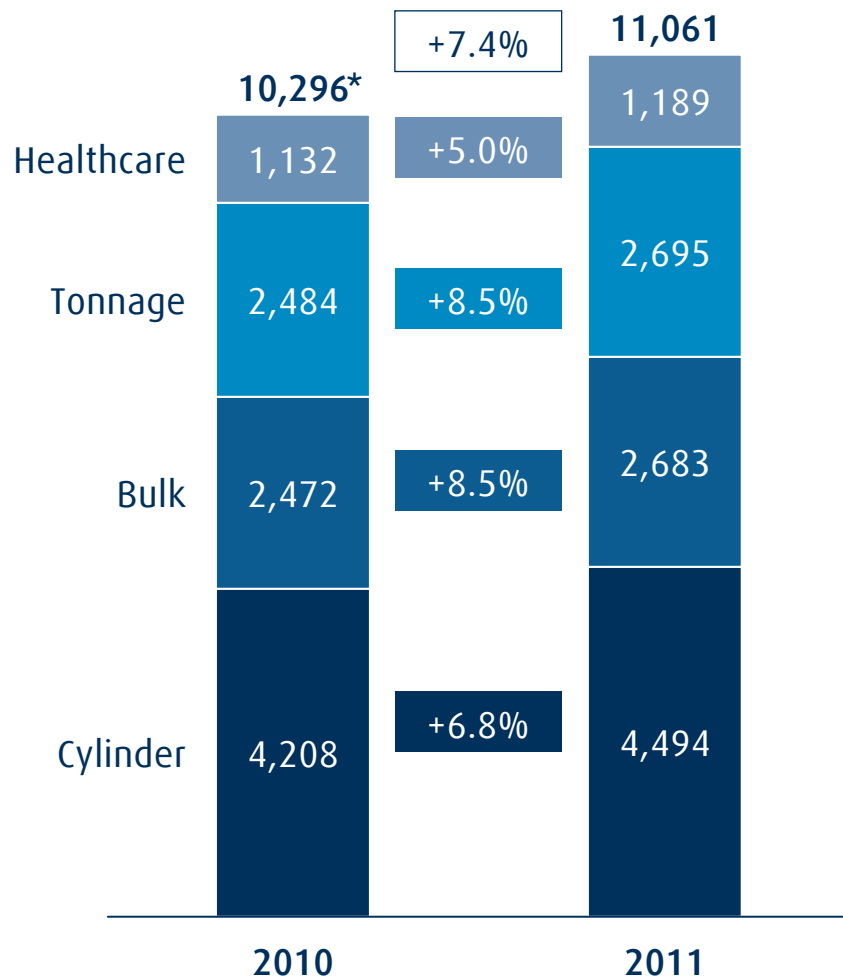
\*EBITDA incl. share of net income from associates and joint ventures

# Gases Division, sales by product areas

## Balanced mix as basis for profitable growth



in € million, comparable\* (consolidated)



### Solid growth in Healthcare

- The Mega-trend growth opportunities continue
- Acquisition will strengthen Homecare portfolio

### Continuous growth in Tonnage again above previous record level

- Increased contribution from Growth Markets in 2011
- Numerous important take-or-pay contract wins in Growth Markets
- Continuous contribution from project ramp-ups

### Positive performance of the merchant business

- Strong growth in Bulk supported by merchant LNG
- Recovery of late cyclical cylinder business in H1 2011

\*excluding currency, natural gas price and consolidation effect

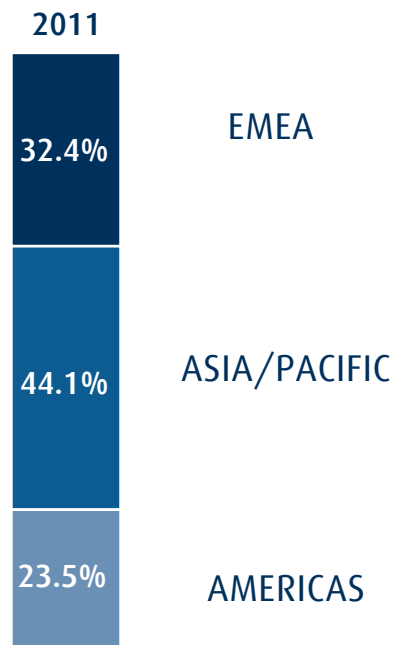
# Engineering Division, key figures

## Order intake well balanced

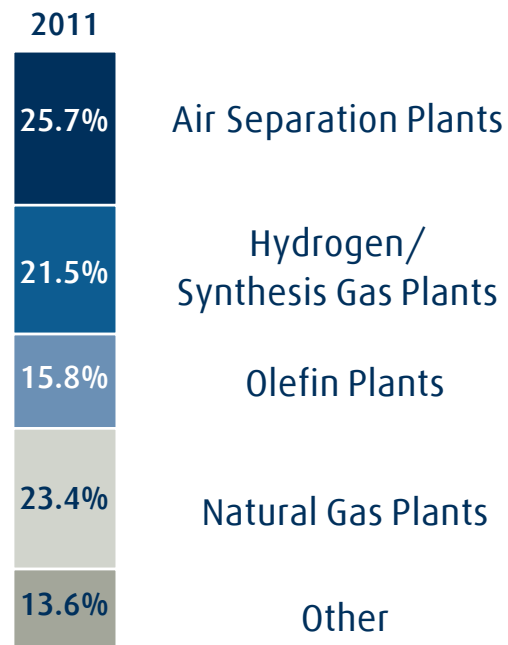


- Order intake increased by 3.5% to € 2.235 bn
- Order backlog stays strong at € 3.600 bn (year-end 2010: € 3.965 bn)
- Exceptional operating profit\* margin in 2011 of 12.0%
- Operating profit margin in 2012 of at least 10% due to continuation of positive effects from successful execution of individual projects

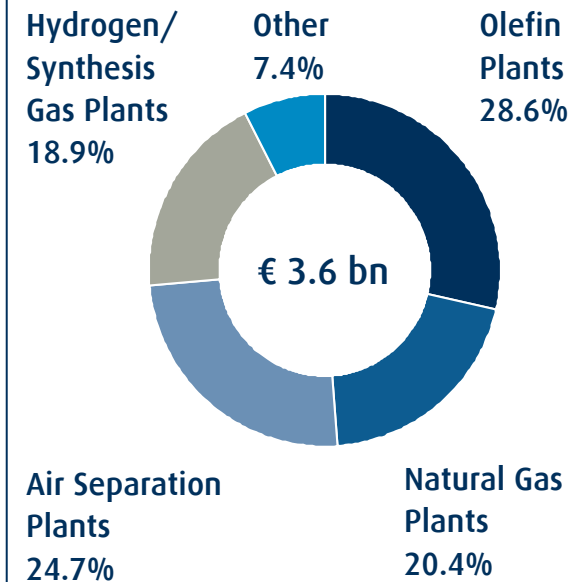
Order Intake by Region



Order Intake by Plant Type



Order Backlog by Plant Type



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

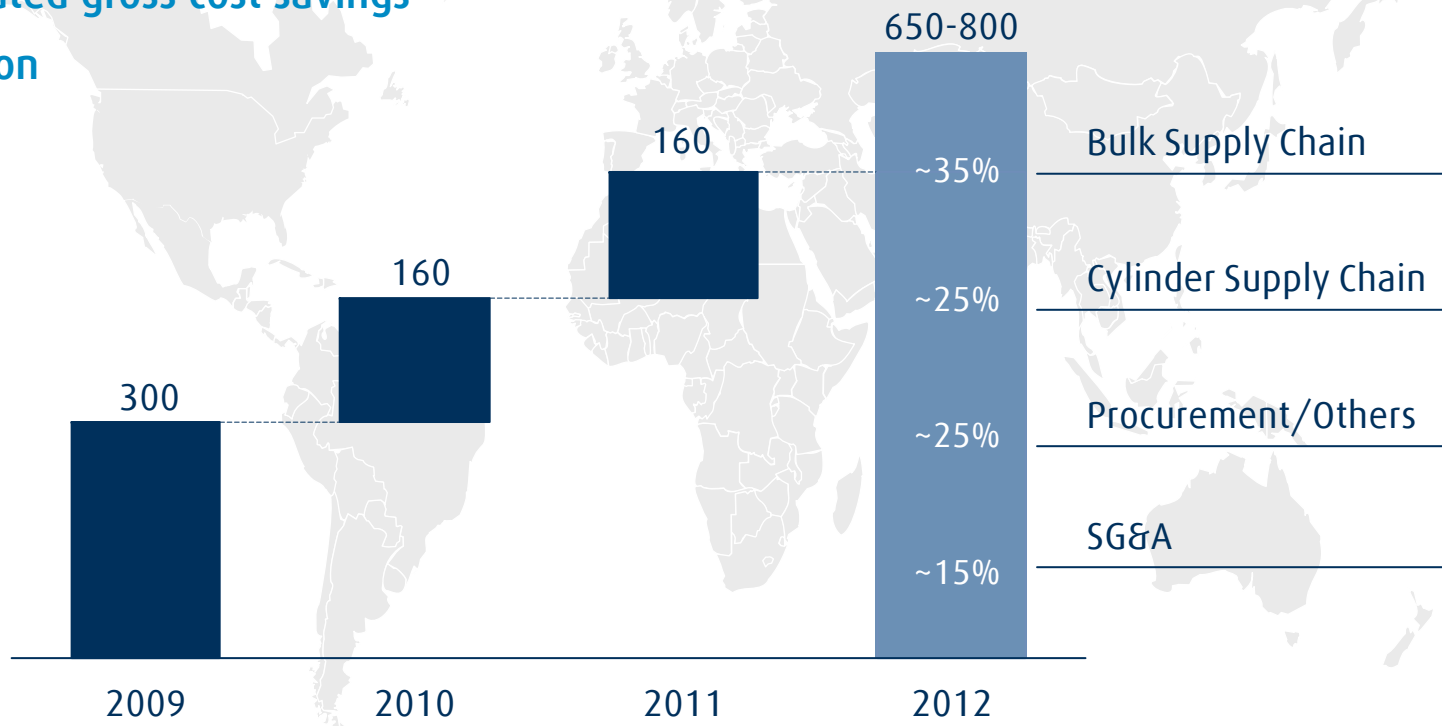


# HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 620 m

Accumulated gross cost savings  
in € million



# Mega-trends

Leveraging growth with our Gas & Engineering set-up



## Growth Markets



## Energy/Environment



## Healthcare

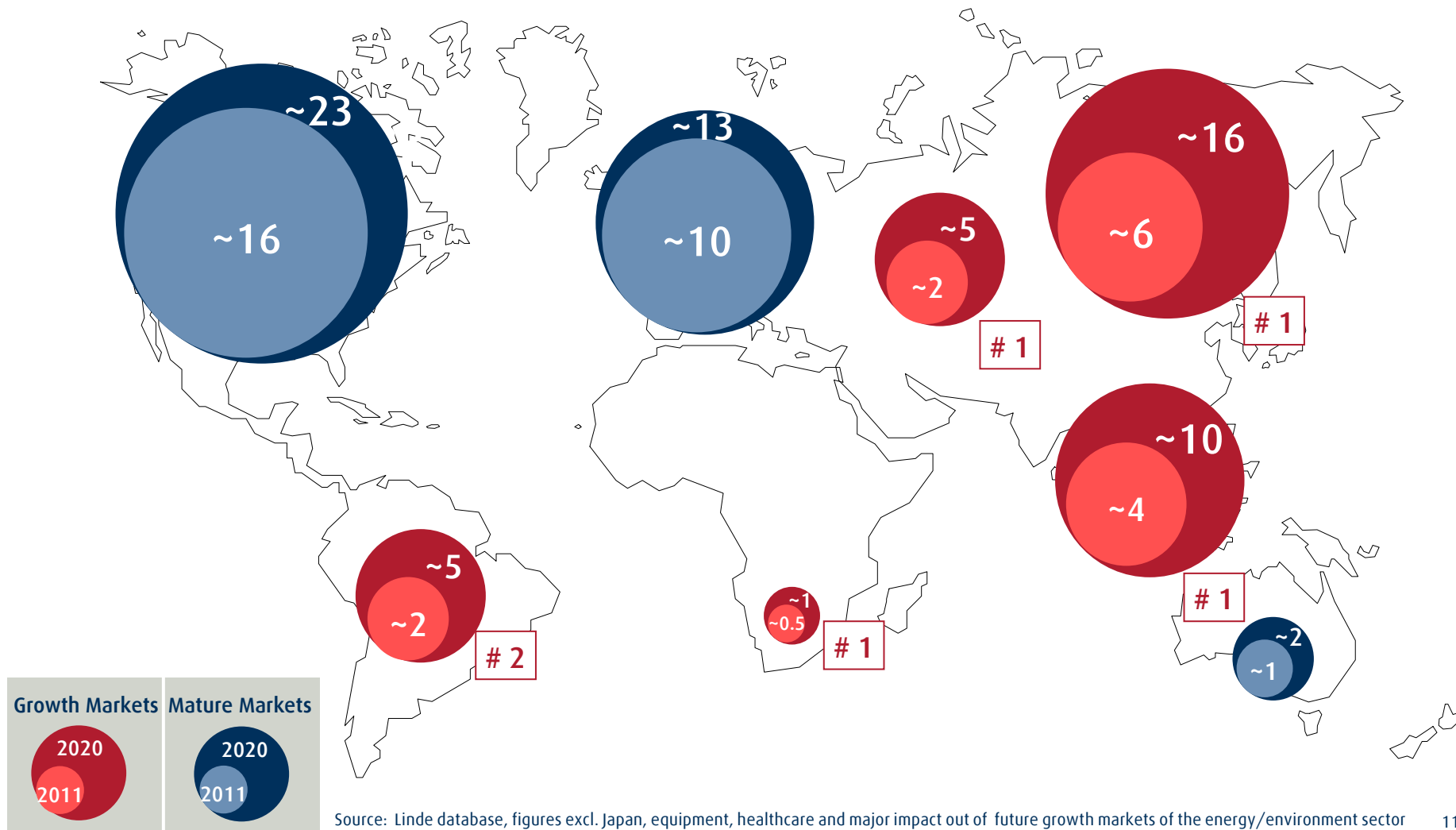


Leveraging Gases & Engineering business synergies

# Mega-trend Growth Markets

## Industrial gases market 2011 vs. 2020 in € bn

Market leader in 4 out of 5 Growth Markets



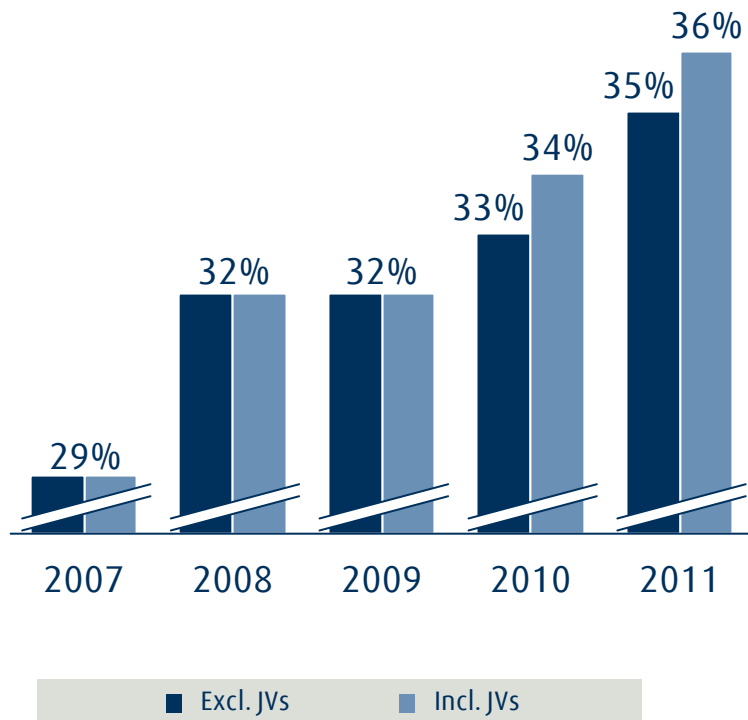
# Mega-trend Growth Markets

## Strong investments in future growth



### Growth Markets exposure further increased

Growth Market sales (% of Gases sales)



### Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn



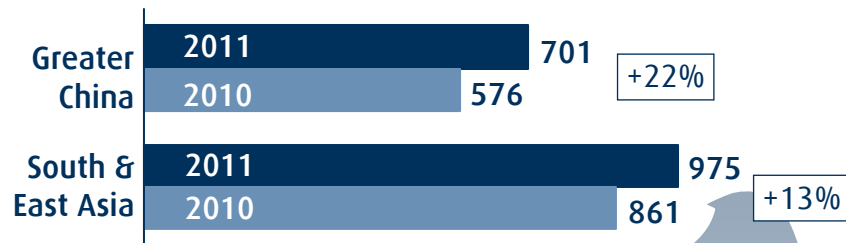
# Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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## Consolidates sales in Asia in € m



## Major investment commitments in 2011

### Construction of ASU in Map Ta Phut, Thailand (largest ASU)

- Investment ~ € 78 m, on-stream date 2013\*

### Signed contract with PT Krakatau POSCO, Indonesia (largest ASU)

- Investment ~€ 80 m, on-stream date 2013\*

### Second ASU in Giheung, Korea

- Investment ~€ 120 m for Samsung; largest investment in Korea

### Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.

- Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on stream date 2014\*

### Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen

- Hydrogen plant (SMR): ~€ 42 m capex, on stream date 2013/2014\*

### Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.

- Two large scale ASUs: ~€ 130 m capex, on stream date 2013/2014\*

### Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF

- Large scale HYCO plant: ~€ 200 m capex, on stream date 2014\*

### Chongqing, China:

- On-site supply contract with Sinopec, on stream date Q2/2011

\* to be expected

# Mega-trend Energy/Environment

Leading joint capabilities & access to Energy/Environment sector



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## Engineering Division

## Gases Division

### Mega-projects

Proven technology and project execution

Proven long-term operations track record

### Technology Know-How

**Energy:** LNG (Merchant/Floating), EOR/EGR, Coal-to-X, Gas-to-X, Bio-to-X, Geothermal

**Environment:** OxyFuel, Post-combustion CO<sub>2</sub>-capture and handling, H<sub>2</sub>-fueling

**Efficiency & Applications:** Higher energy efficiency of plants, REBOX<sup>®</sup> oxy-fuel, WASTOX<sup>®</sup>

### Long-term Customer Relations

### Competitive Products and Services

Plant Sales  
for  
captive customer

Commodity Customers  
with focus on price/energy efficiency (TCO) and reliability

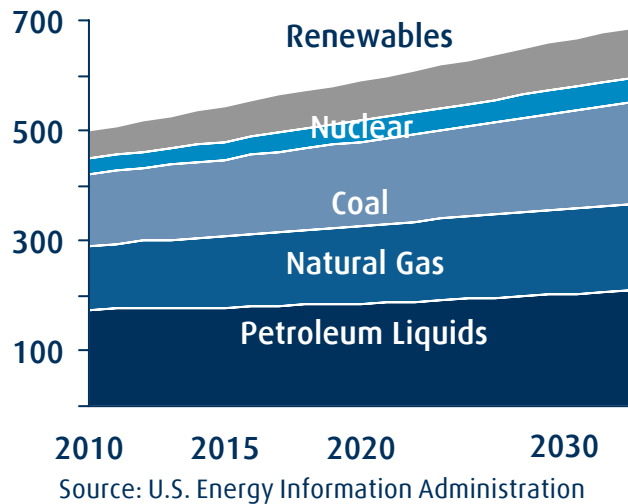
# Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications



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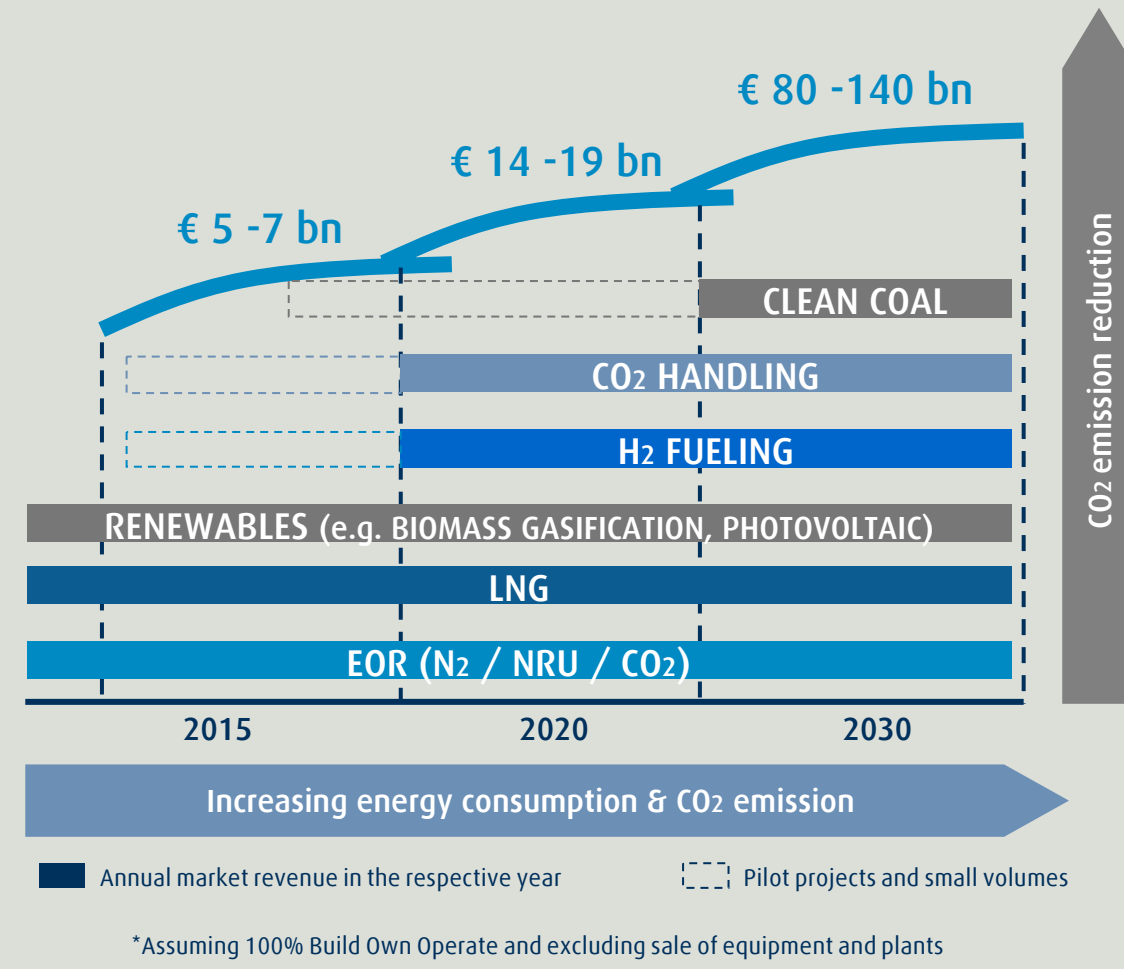
Global energy consumption\*



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO<sub>2</sub>-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

\* in quadrillion British Thermal Units (equals around 10<sup>27</sup> Joules)

Energy/Environment annual market revenue estimates\*



(Please find assumptions for estimates on page 49)

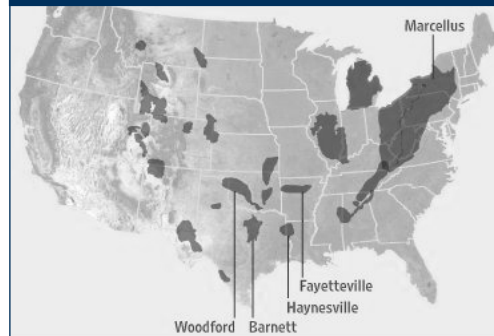
# Mega-trend Energy/Environment

## Opportunities in shale gas business: Example US

### Natural gas processing plant



### Active major shale gas fields in the USA



### Expected development of US shale gas production in the next decade (in Bcf)



Bcf = billion cubic feet

Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

### Engineering

- Total order intake since 2010 > € 400 m
- Opportunities within the field of shale gas:
  - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
  - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
  - Ethane cracker: feasible for gas fields without petrochemical clusters

### Gases

- Potential leverage of our operation experience into the area of shale gas
- Based on shale gas new chemical clusters develop with the need for industrial gases supply



# Mega-trend Healthcare

## Market environment and drivers



### Market environment

Increasing and ageing population

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

### Drivers of development

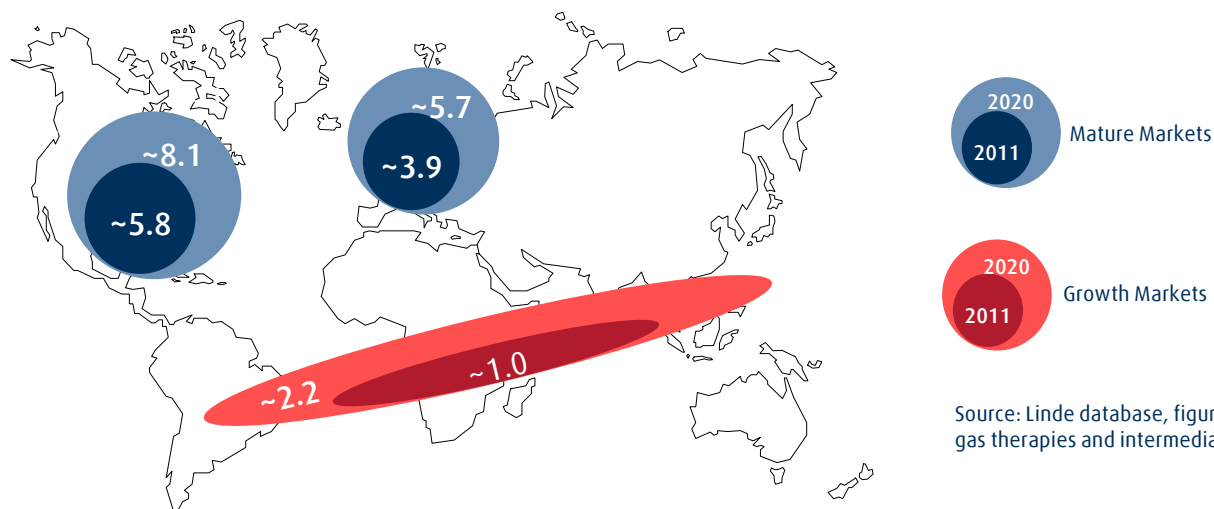
New and innovative pharmaceutical gases and services

Quality and optimum care for patients

Value creation by cost-effective and reliable products and services

Regional expansion

### Relevant Healthcare markets 2011 vs. 2020 in € bn

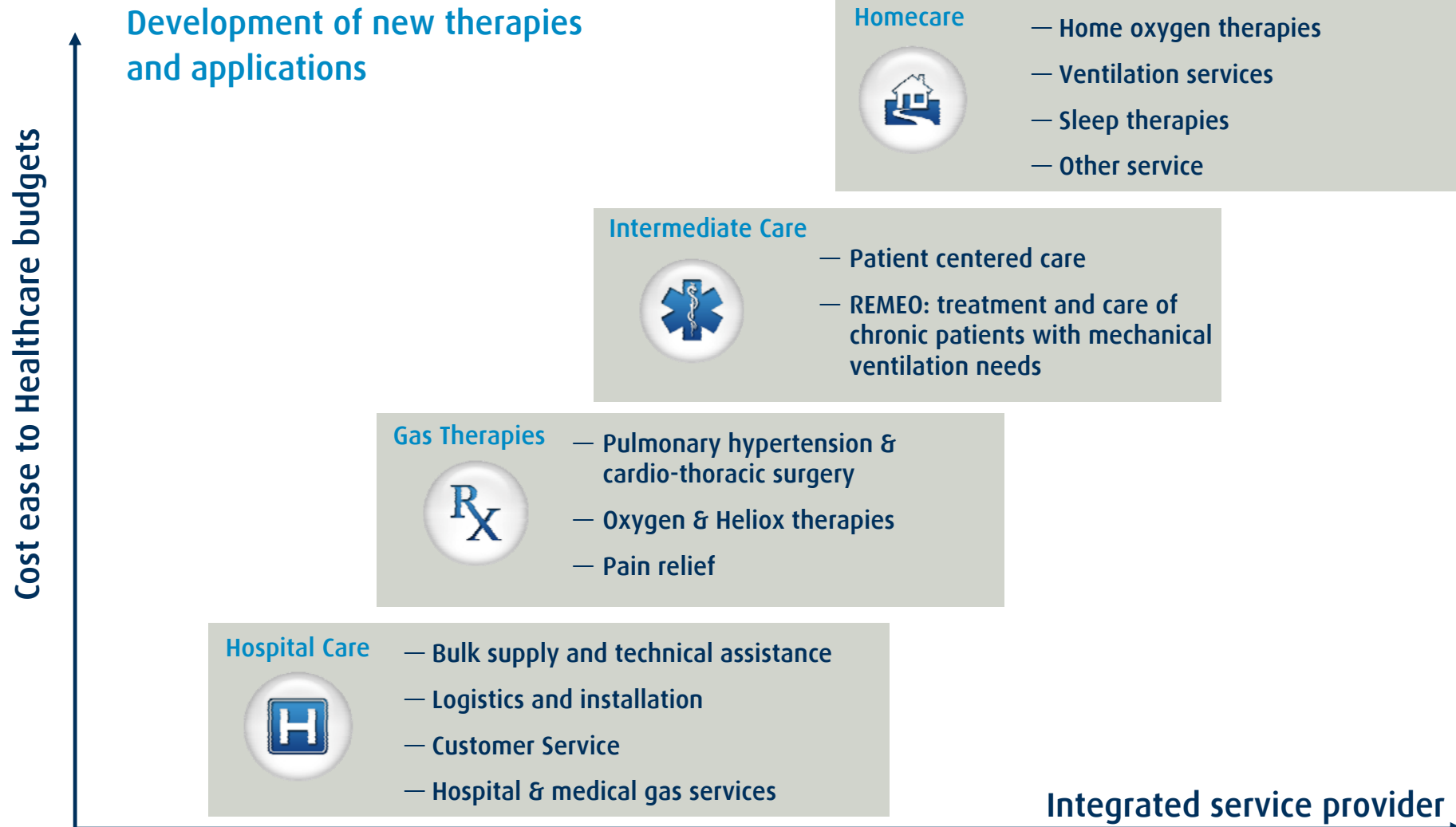


# Mega-trend Healthcare

From medical gas provider to solutions & service provider



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# Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales  
by operating segments

2011

EMEA

78%

AMERICAS

18%

4%

ASIA/  
PACIFIC

## Home Oxygen Therapy



Chronic respiratory diseases,  
patients need oxygen  
(COPD, Asthma)

**Products:** LOX, GOX and  
Concentrators

## Sleep Therapy



Obstructive Sleep Apnea,  
patients need positive air  
pressure during sleep

**Products:** Positive Airway  
Pressure Devices, Masks

## Ventilation Services



Advanced respiratory diseases  
patients need mechanical  
ventilation support

**Products:** Mechanical  
Ventilators, Equipment

Synergies: sales & marketing, logistics, integrated patient management,  
care center, adherence programme, technology development

# Outlook

## Profitable Growth.



2012	Group	<ul style="list-style-type: none"> <li>— Growth in sales and operating profit vs. 2011</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. 2011</li> <li>— Continuous improvement of productivity</li> </ul>
	Engineering	<ul style="list-style-type: none"> <li>— Sales at the same level as in 2011</li> <li>— Operating margin of at least 10%</li> </ul>
2014	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>

\*please see definitions on page 54

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## Appendix

## Group

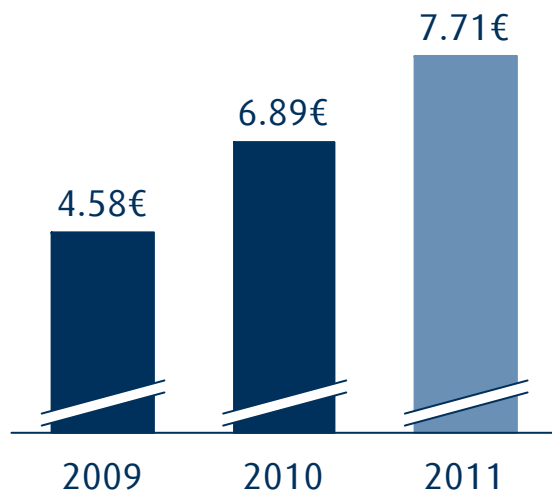
### Financial key indicators again on record levels



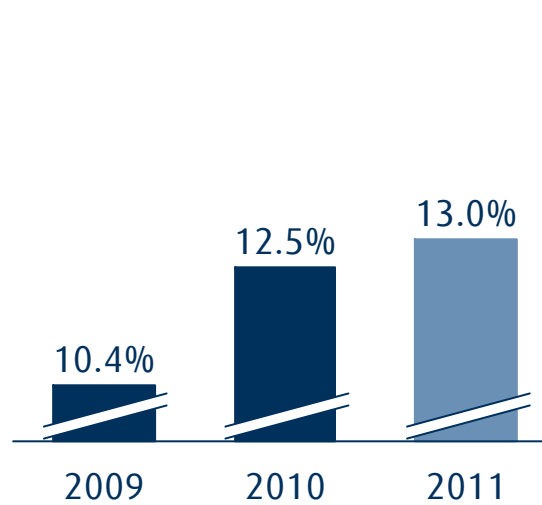
#### Profitable growth for our shareholders

- adjusted EPS up by 11.9%
- adjusted ROCE further improved by 50 bp

#### Adjusted\* EPS

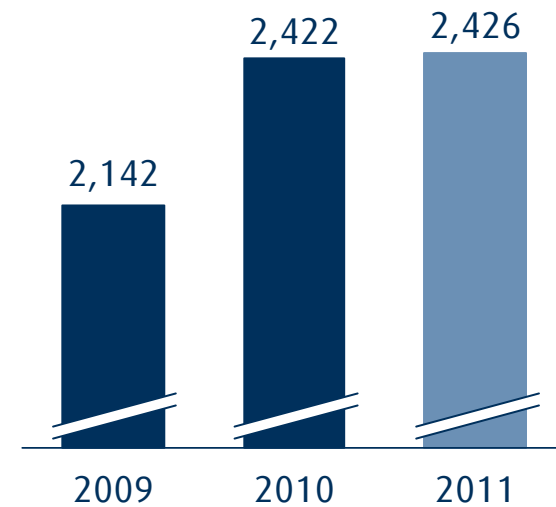


#### Adjusted\* ROCE



#### Operating Cash Flow

in € m, as reported



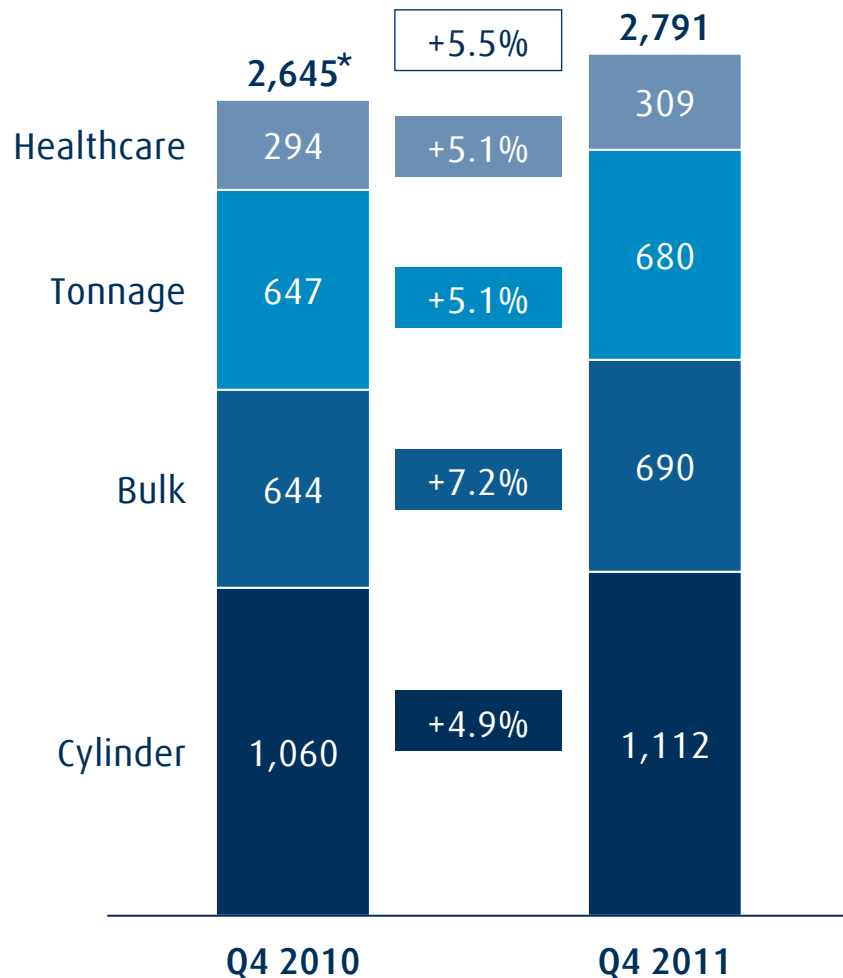
\*please see definitions on page 53

# Gases Division, Q4 sales by product areas

## Q4 development above market average



in € million, comparable\* (consolidated)



### Continued growth in Healthcare

- New tender wins

### Sound growth in Tonnage

- Scheduled maintenance shut downs
- Less start-ups than in previous quarters

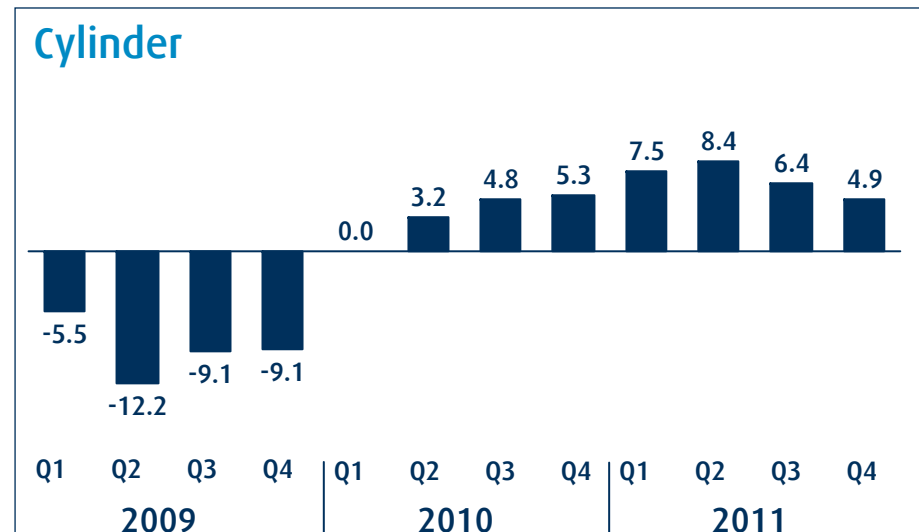
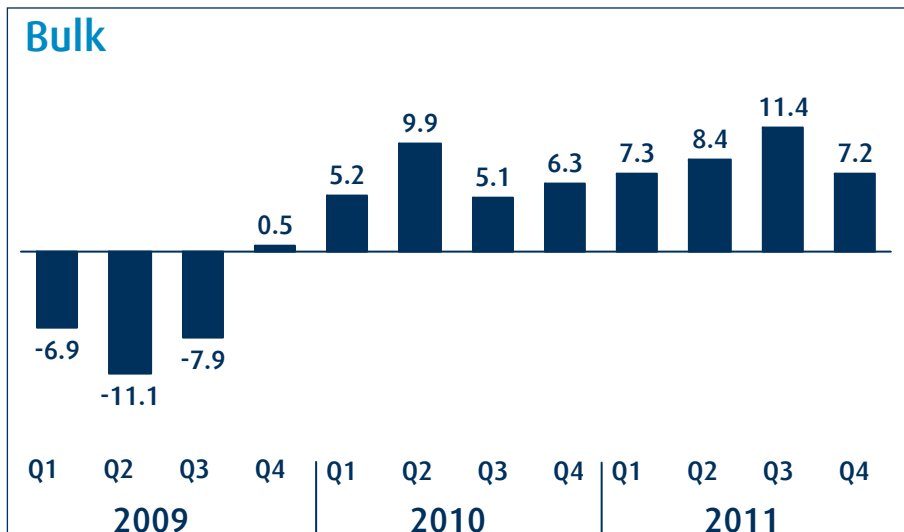
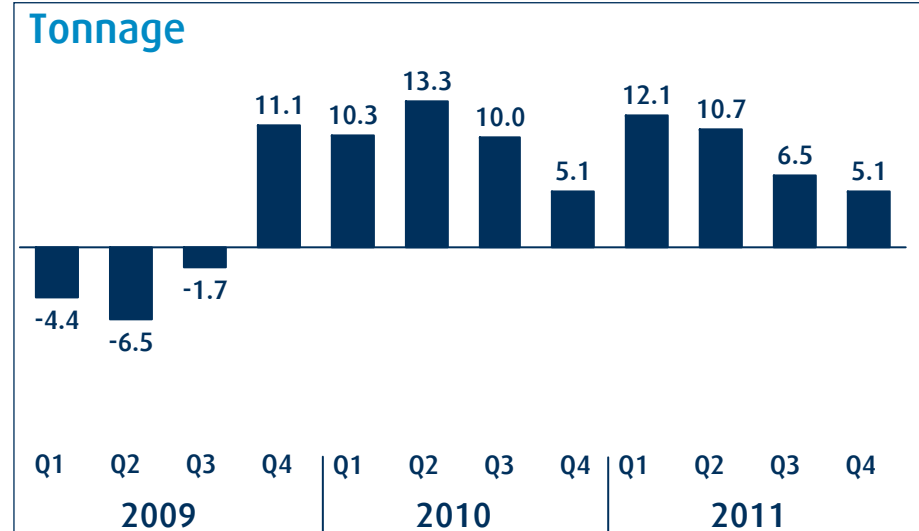
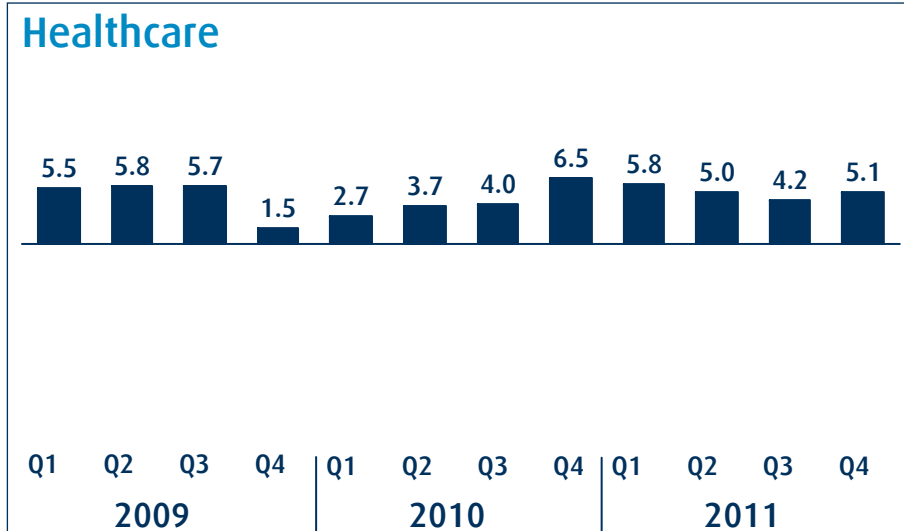
### Positive performance of the merchant business

- Positive contribution from pricing initiatives
- Solid volume growth in Bulk, despite base effect
- Seasonal lower CO<sub>2</sub>-sales

\*excluding currency, natural gas price and consolidation effect

# Gases Division, product areas

## Comparable\* year-on-year growth in percent



\*excluding currency, natural gas price and consolidation effect

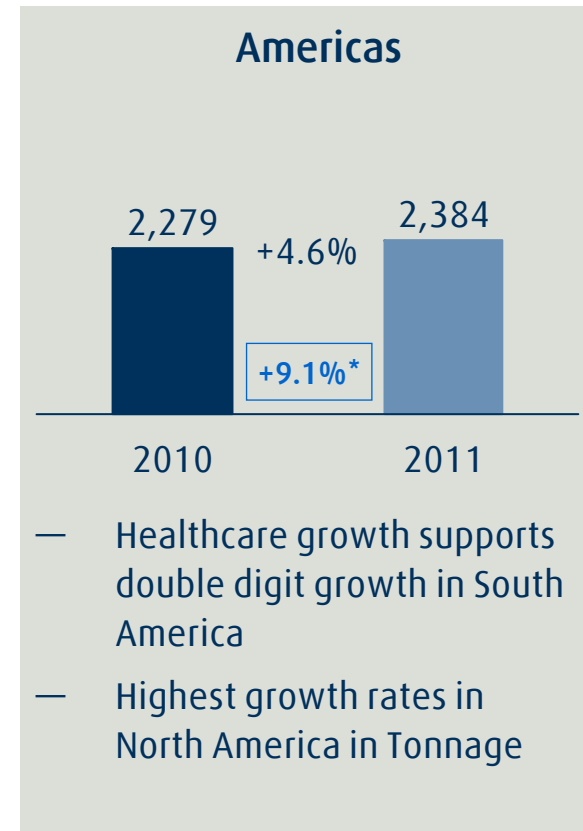
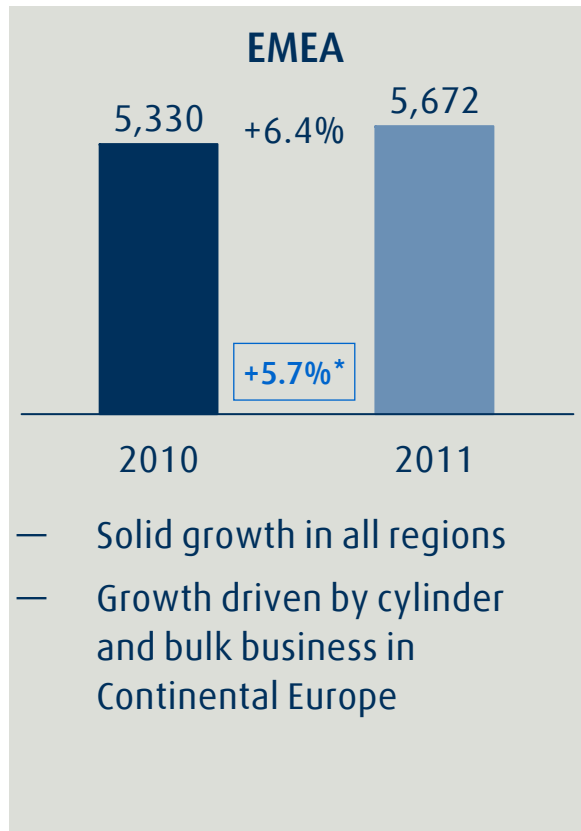


# Gases Division, sales by operating segment

## Growth in all regions led by Asia/Pacific and Americas



in € million



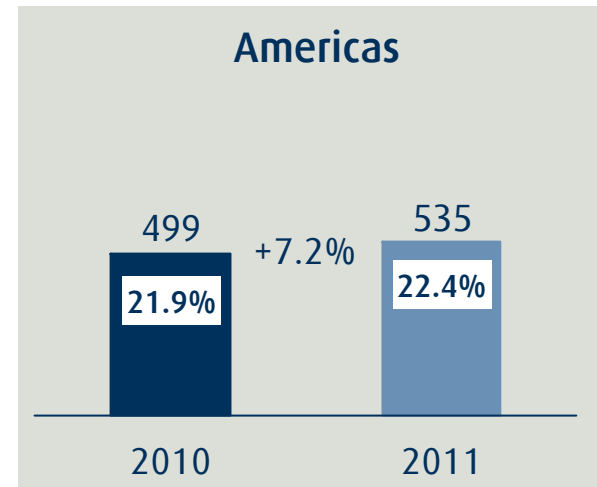
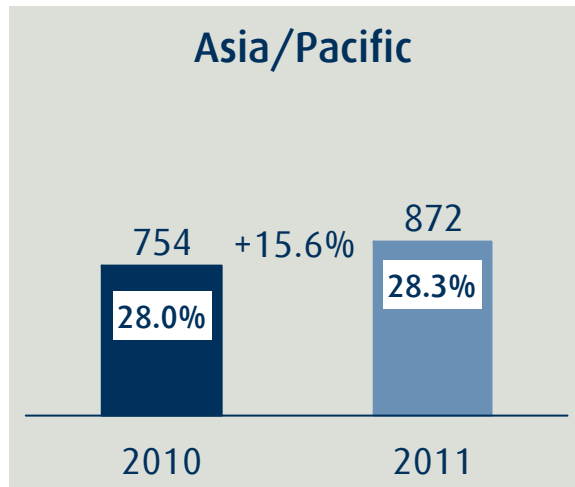
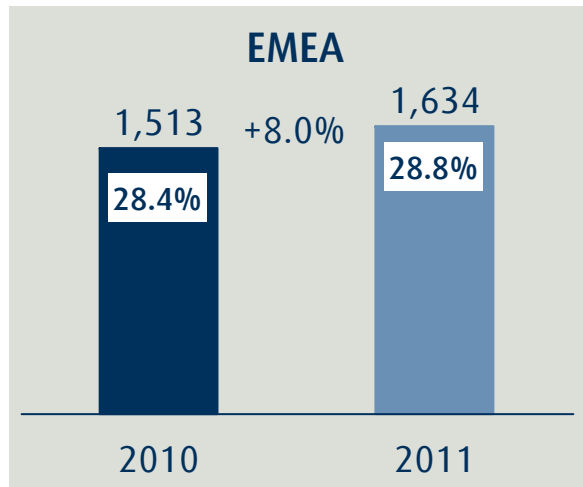
\*excluding currency, natural gas price and consolidation effect

# Gases Division, operating profit by operating segment

## Profitable Growth continued in 2011



in € million



- Continuous implementation of HPO supports margin development in all regions
- Positive margin track record in EMEA continued
- Despite investments in future structural growth in Asia the margin exceeds level of 2010

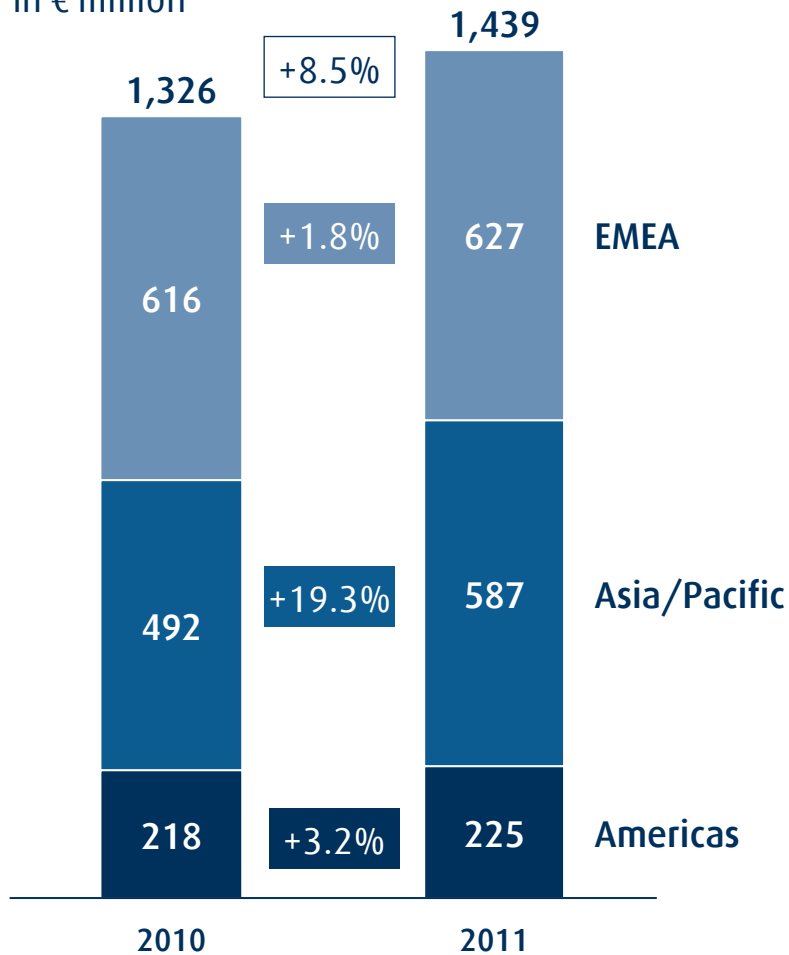
# Gases Division, Split of Capex

## Growth Markets Capex increased to above 50 percent

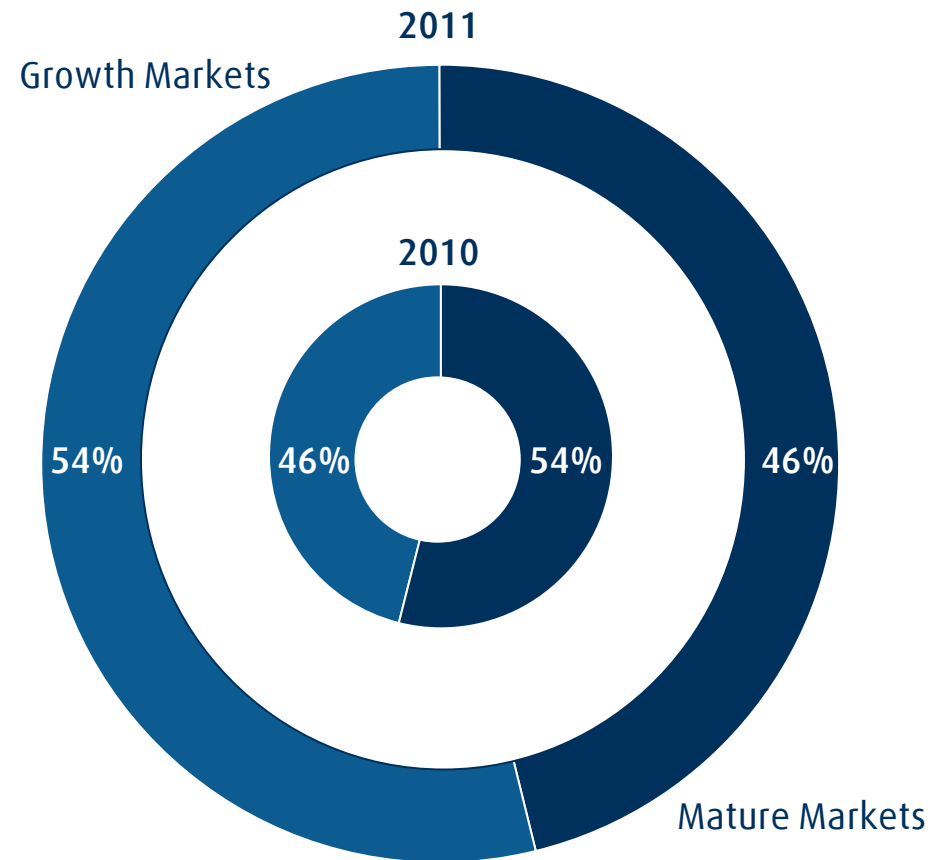


### Split Capex by operating segments

in € million



### Split Capex by markets



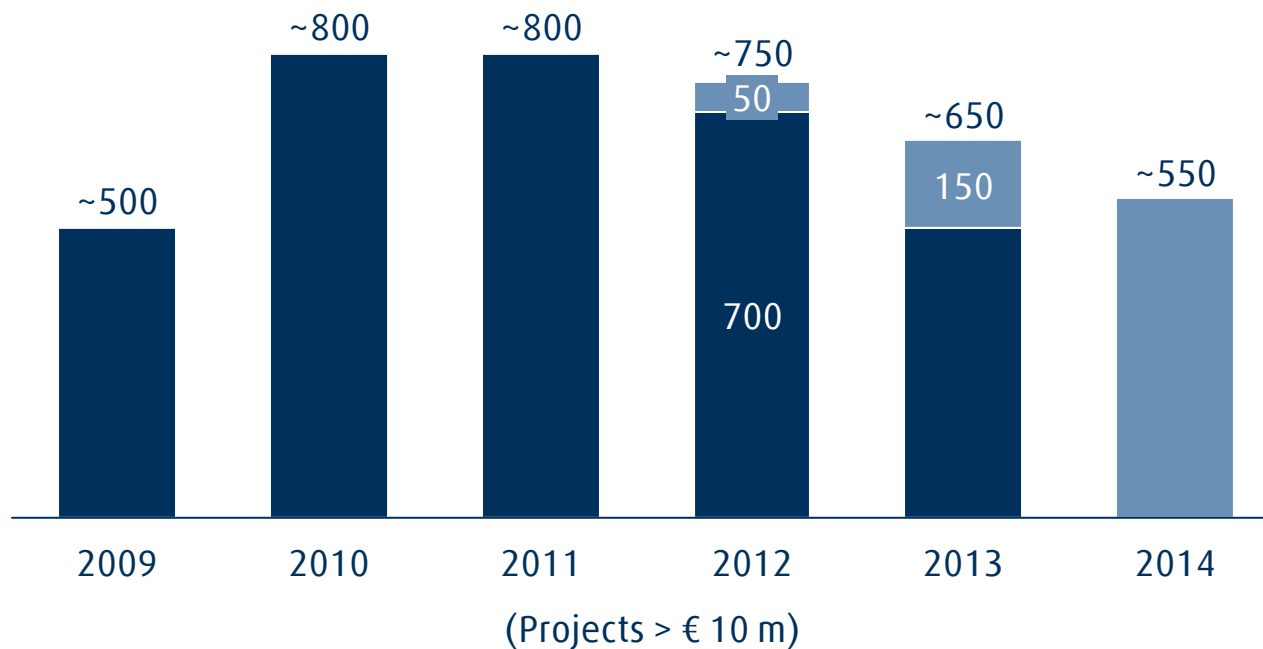
## Gases Division, project pipeline

### Good basis for sustainable growth



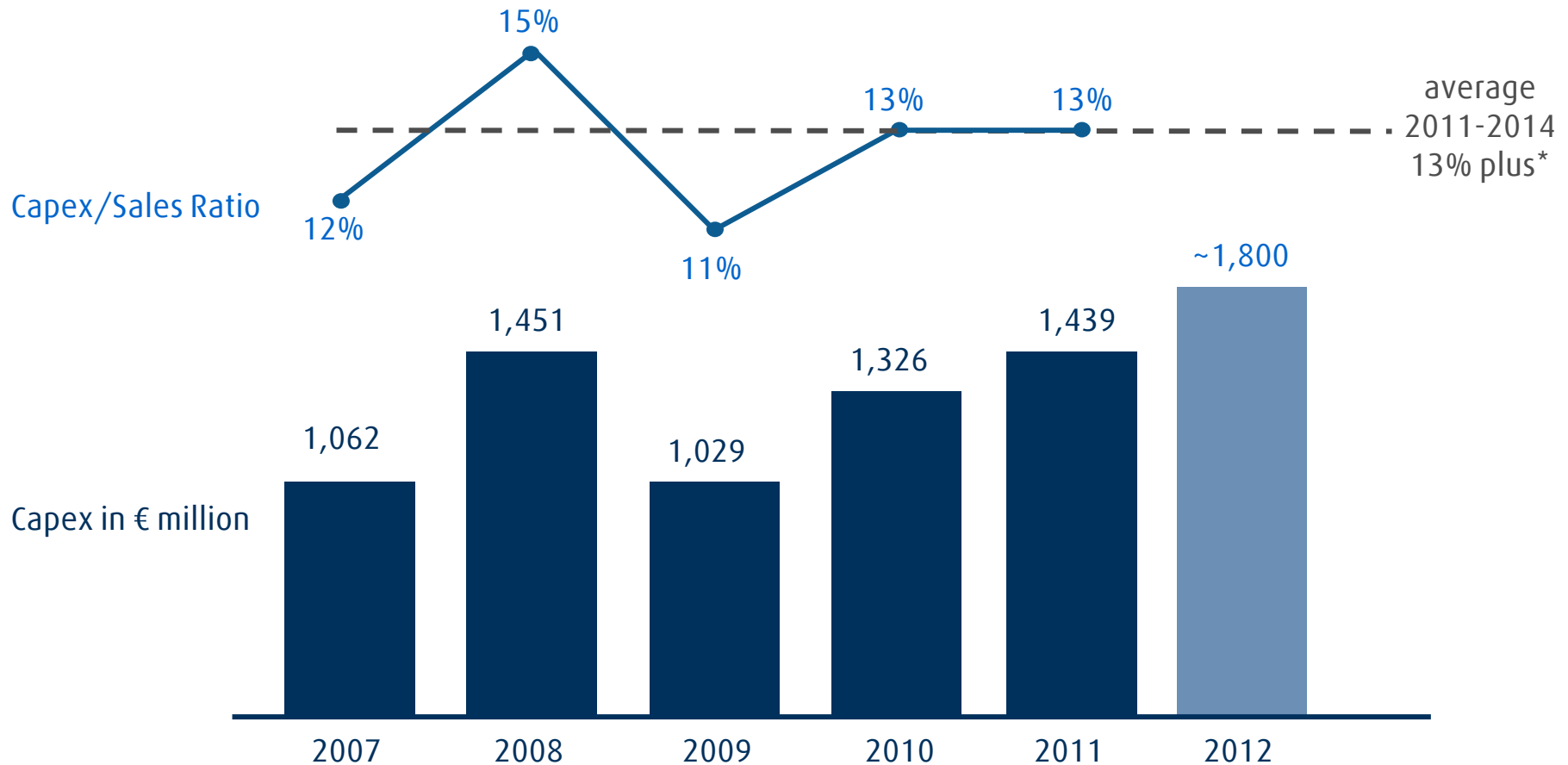
- € 4.1 bn investments between 2009-2013 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2012 and 2013 further increased by around € 200 m
- 2014 project amount already at around € 550 m
- Around 70% of total project-Capex allocated to Growth Markets
- Amount of project opportunities remains with € 4.3 bn on a high level

Project amount by on-stream date (incl. JVs) in € m



# Gases, Capex

## Development Capex Sales Ratio 2007 - 2011



Data 2007-2011 @ actual average fx rates at the end of the respective year

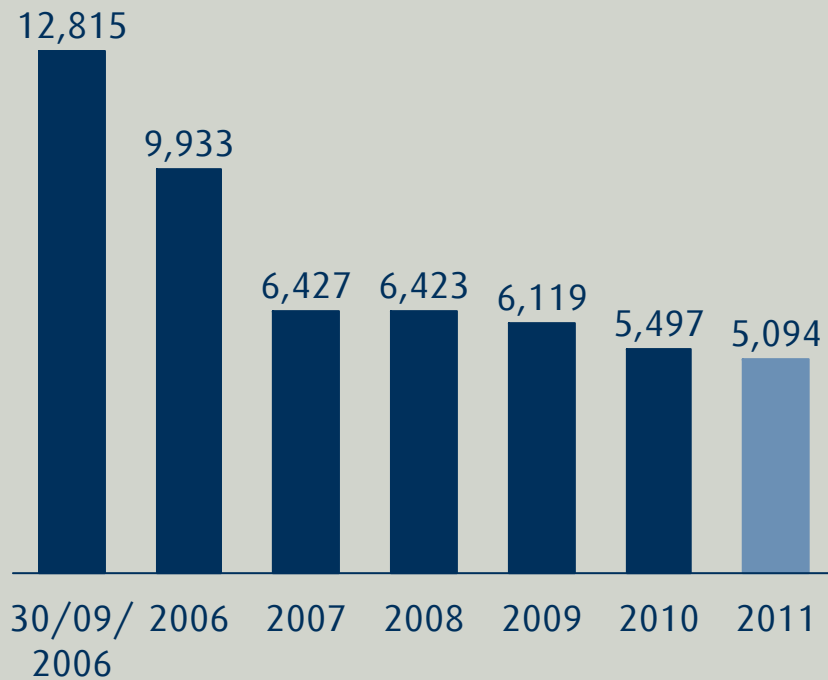
\* plus: additional potential for mega-projects

# Group, solid financial position

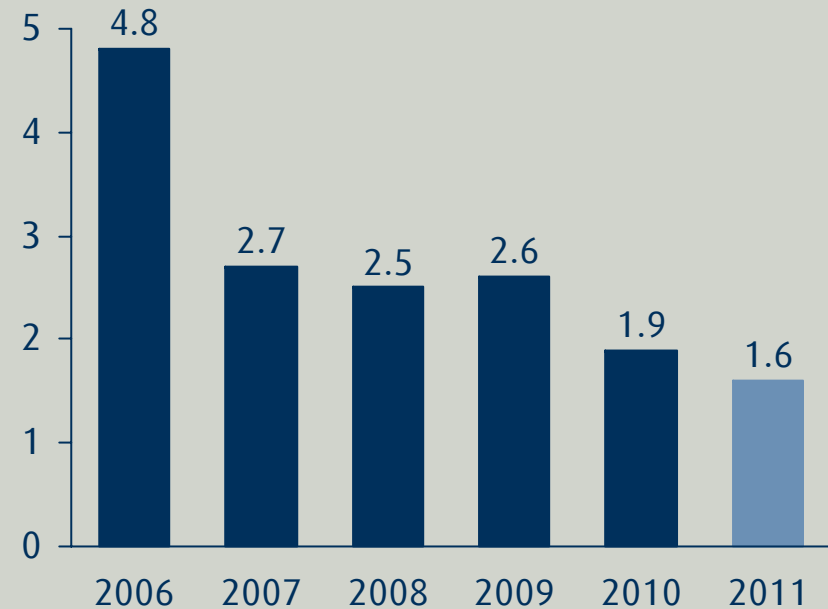
## Sound financial strategy



### Net debt (€ m)



### Net debt/EBITDA



### Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (27/10/2011\*)
- Moody's: A3/P-2 with stable outlook (12/10/2011\*)

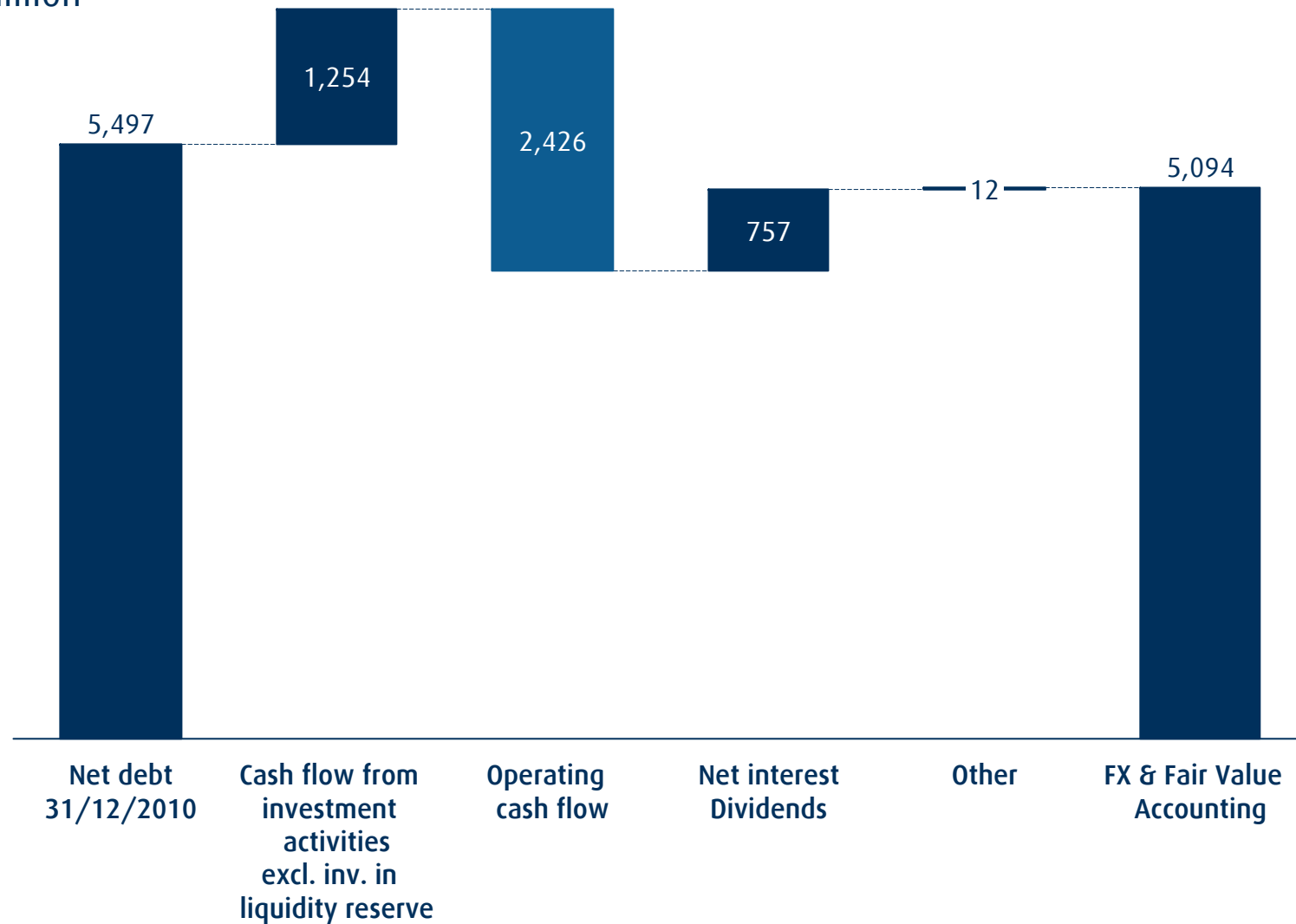
\* Date of latest rating report

# Group, solid financial position

Net debt reduction of € 403 million



in € million



# Group, solid financial position

## Early refinancing of existing financial debt

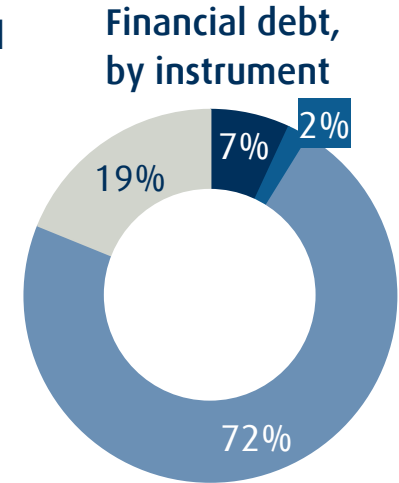


### Continuous efforts to extend the Group's maturity profile

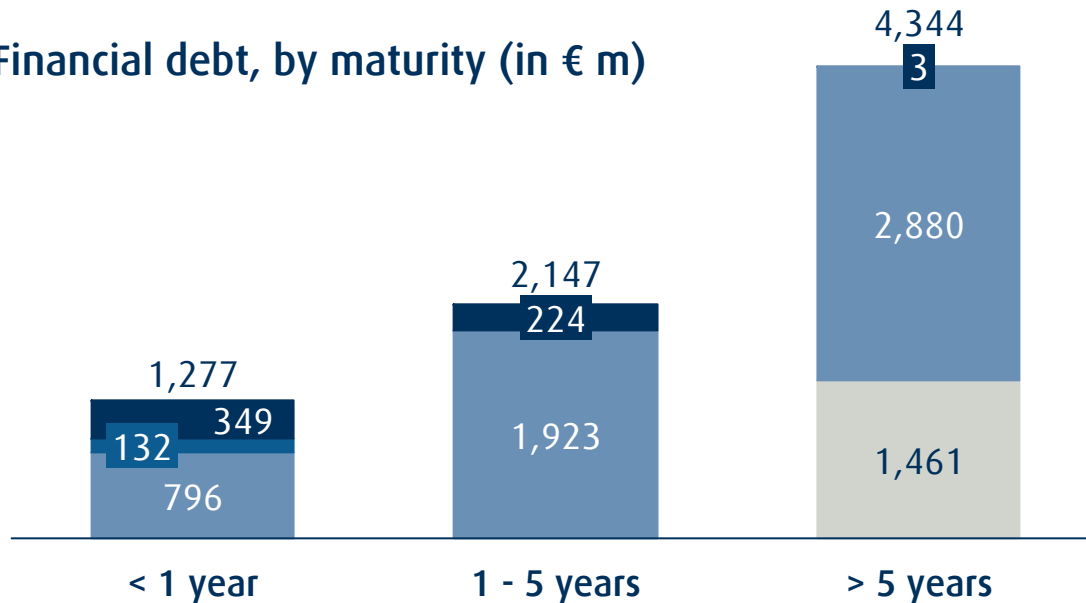
- ~€ 360 m partial bond buyback and issuance of € 600 m notes due in 2021
- Issuance of € 750 m senior notes due in 2018
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

### Balanced mix of various financing instruments

- Strong focus on long-term bond financing
- Strategic funding in EUR, GBP, USD and AUD



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



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



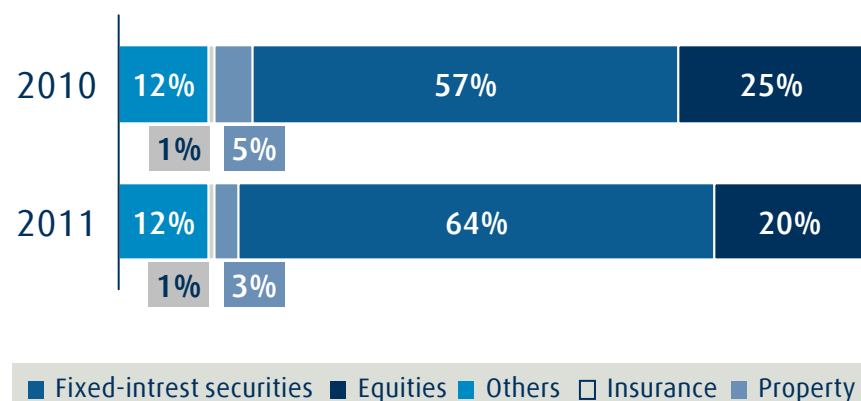
# Group, Pensions

## Performance and key figures 2011

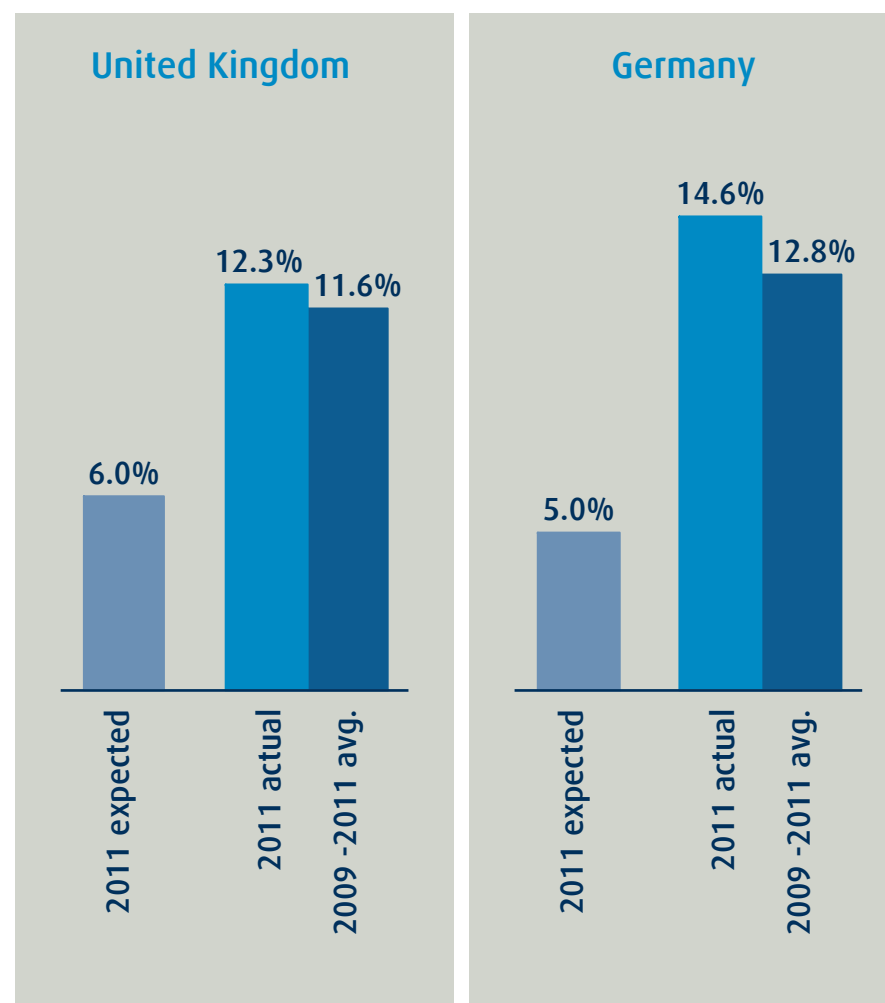
### Net obligation

in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559

### Pension plan assets portfolio structure



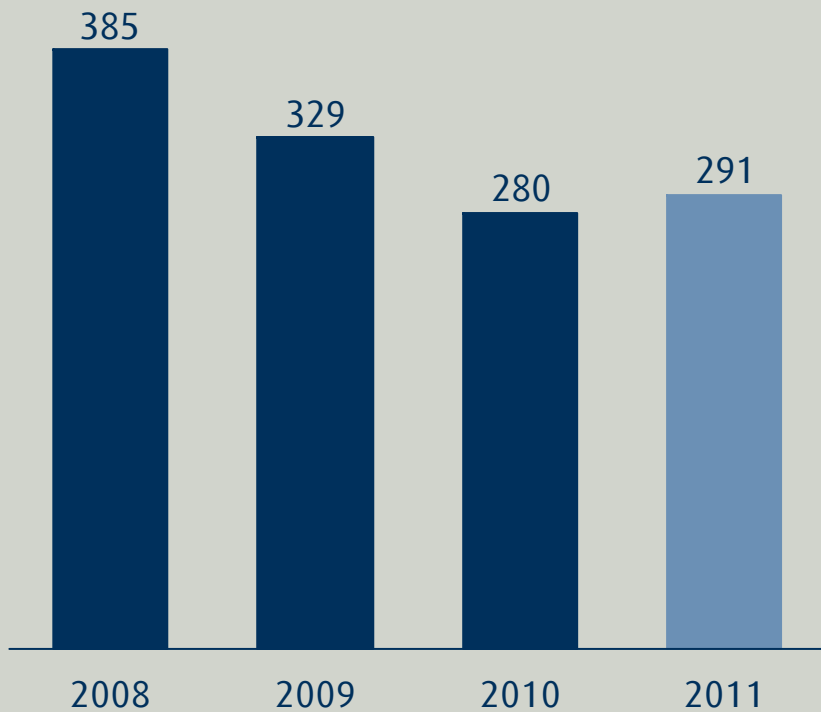
### Performance of major pension plans



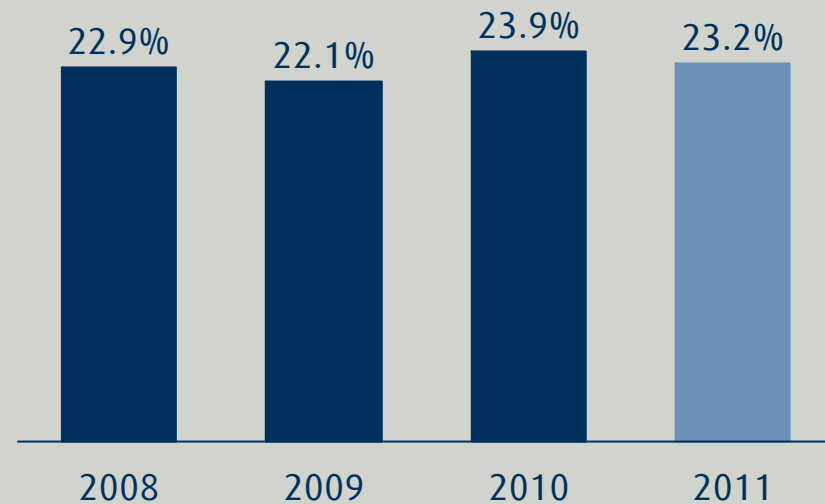
# Group Financial Result and Tax Rate



### Financial Result (in € million)



### Tax Rate

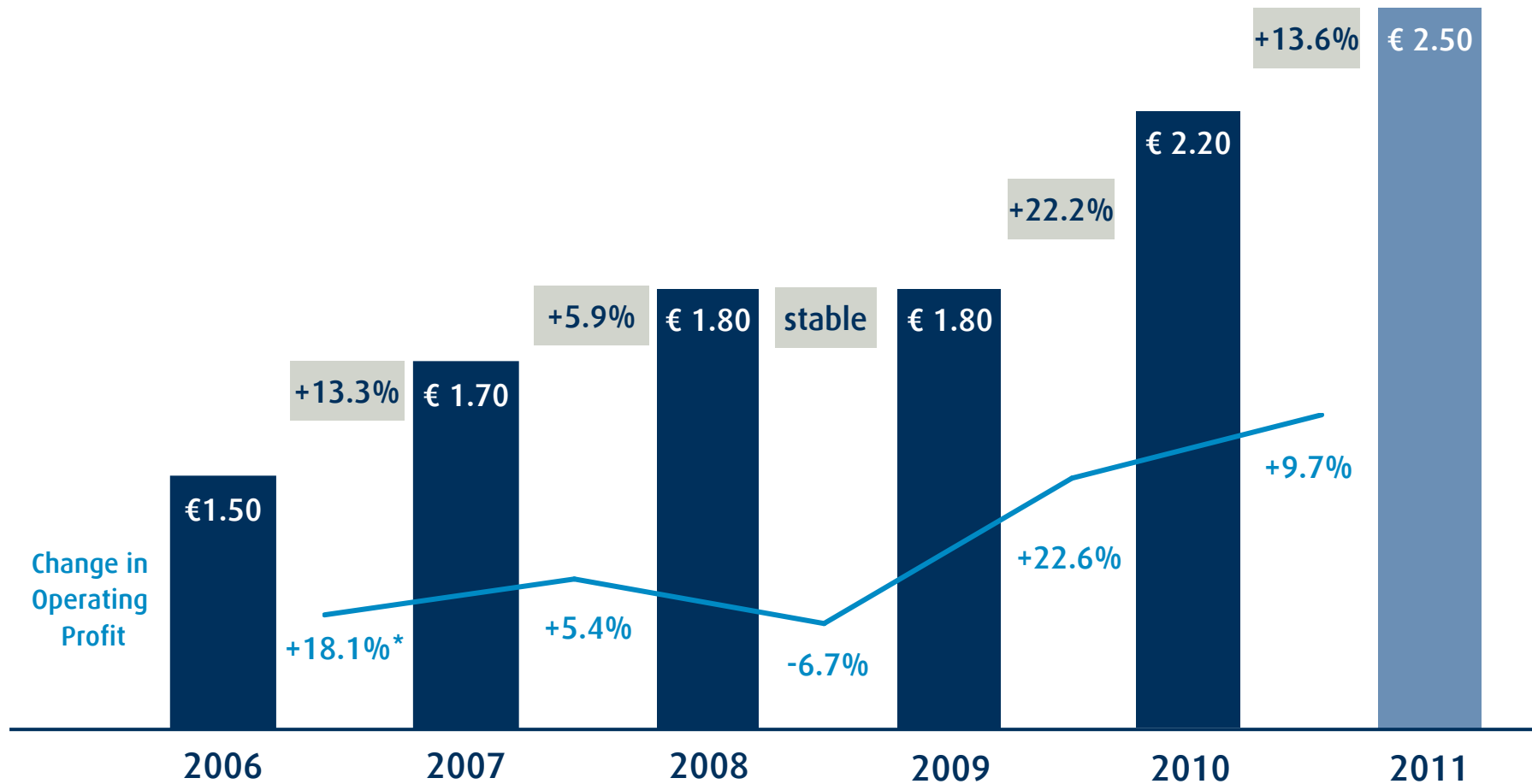


## Group, dividends

Proposed dividend increased by 13.6% to € 2.50



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

## Summary

### Profitable Growth.



#### **New record levels achieved in 2011**

Group sales and profit on record levels

Group operating margin and Gases operating margin further improved

Net debt reduced to a net debt/EBITDA ratio of 1.6x

#### **Resilient business model and competitive set-up for sustainable profitable growth**

More than a third of revenues from Growth Markets

Focus on Mega-trends Healthcare and Energy/Environment

Leveraging business synergies of Gases & Engineering

Sustainable cash flow generation and further optimised long-term financing

Capex/Sales ratio 13% plus

Resilience of business model further optimised

Implementation of High Performance Organisation on track

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## Group, FY 2011

### Key P&L items



in € million	2010	2011	Δ in %
Sales	12,868	13,787	7.1
Operating Profit	2,925	3,210	9.7
Margin	22.7%	23.3%	+60 bp
EBIT before PPA depreciation	1,933	2,152	11.3
PPA depreciation	-254	-242	-5.0
EBIT	1,679	1,910	13.8
Financial Results	-280	-291	3.9
Taxes	-335	-375	11.9
Net income	1,064	1,244	16.9
Net income – Part of shareholders Linde AG	1,005	1,174	16.8
EPS in €	5.94	6.88	15.8
Adjusted EPS in €	6.89	7.71	11.9

## Group, Q4 2011

### Key P&L items



in € million	Q4/2010	Q4/2011	Δ in %
Sales	3,463	3,578	3.3
Operating Profit	780	847	8.6
Margin	22.5%	23.7%	+120 bp
EBIT before PPA depreciation	509	572	12.4
PPA depreciation	-63	-61	-3.2
EBIT	446	511	14.6
Financial Results	-50	-76	52.0
Taxes	-80	-94	17.5
Net income	316	341	7.9
Net income – Part of shareholders Linde AG	307	318	3.6
EPS in €	1.81	1.86	2.8
Adjusted EPS in €	2.01	2.03	1.0

## Group, FY 2011

### Cash Flow Statement



in € million	Q1 11	Q2 11	Q3 11*	Q4 11*	2011*	2010
Operating profit	761	798	804	847	3,210	2,925
Change in Working Capital	-180	6	60	39	-75	84
Other changes	-141	-267	-142	-159	-709	-587
<b>Operating Cash Flow</b>	<b>440</b>	<b>537</b>	<b>722</b>	<b>727</b>	<b>2,426</b>	<b>2,422</b>
Investments in tangibles/intangibles	-237	-310	-346	-452	-1,345	-1,192
Acquisitions/Financial investments	-13	-1	-41	-23	-78	-68
Other	43	33	40	53	169	195
<b>Investment Cash Flow</b>	<b>-207</b>	<b>-278</b>	<b>-347</b>	<b>-422</b>	<b>-1,254</b>	<b>-1,065</b>
<b>Free Cash Flow before Financing</b>	<b>233</b>	<b>259</b>	<b>375</b>	<b>305</b>	<b>1,172</b>	<b>1,357</b>
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
<b>Net debt increase (+)/decrease (-)</b>	<b>-186</b>	<b>240</b>	<b>-245</b>	<b>-238</b>	<b>-429</b>	<b>-779</b>

\* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4



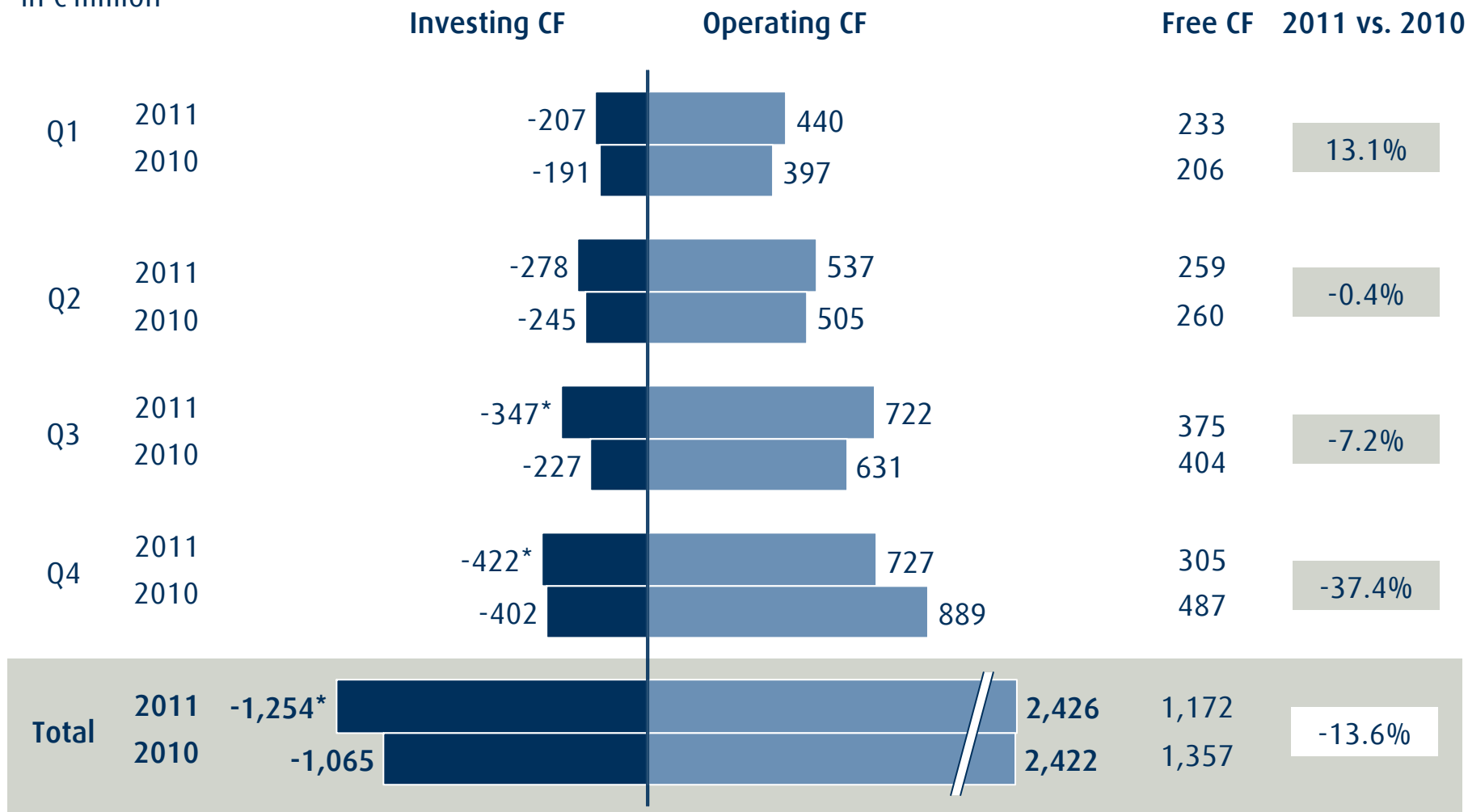
# Group

## Free Cash Flow before Financing (2011 vs. 2010)



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in € million



\* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4

## Group, solid financial position

### Liquidity reserve again further strengthened

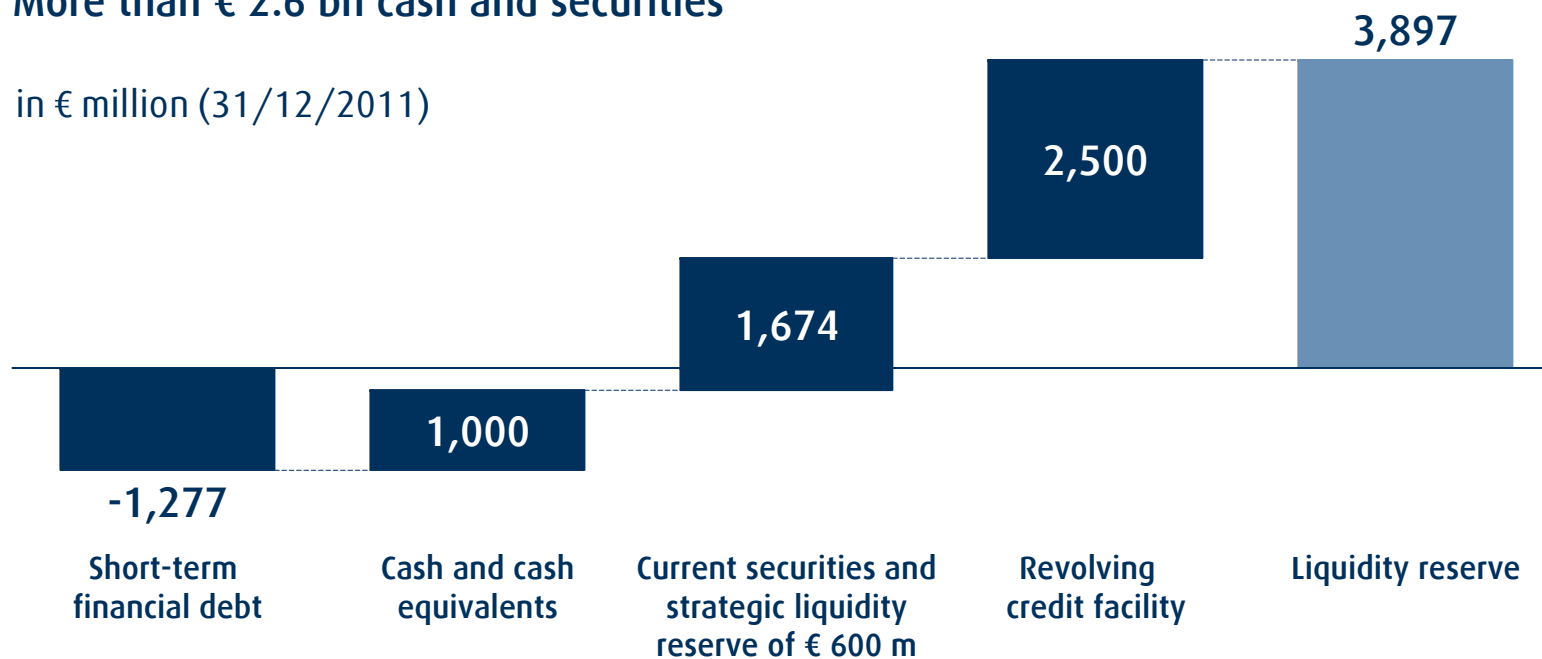


#### € 2.5 bn committed revolving credit facility

- Arranged in May 2010 with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

#### More than € 2.6 bn cash and securities

in € million (31/12/2011)

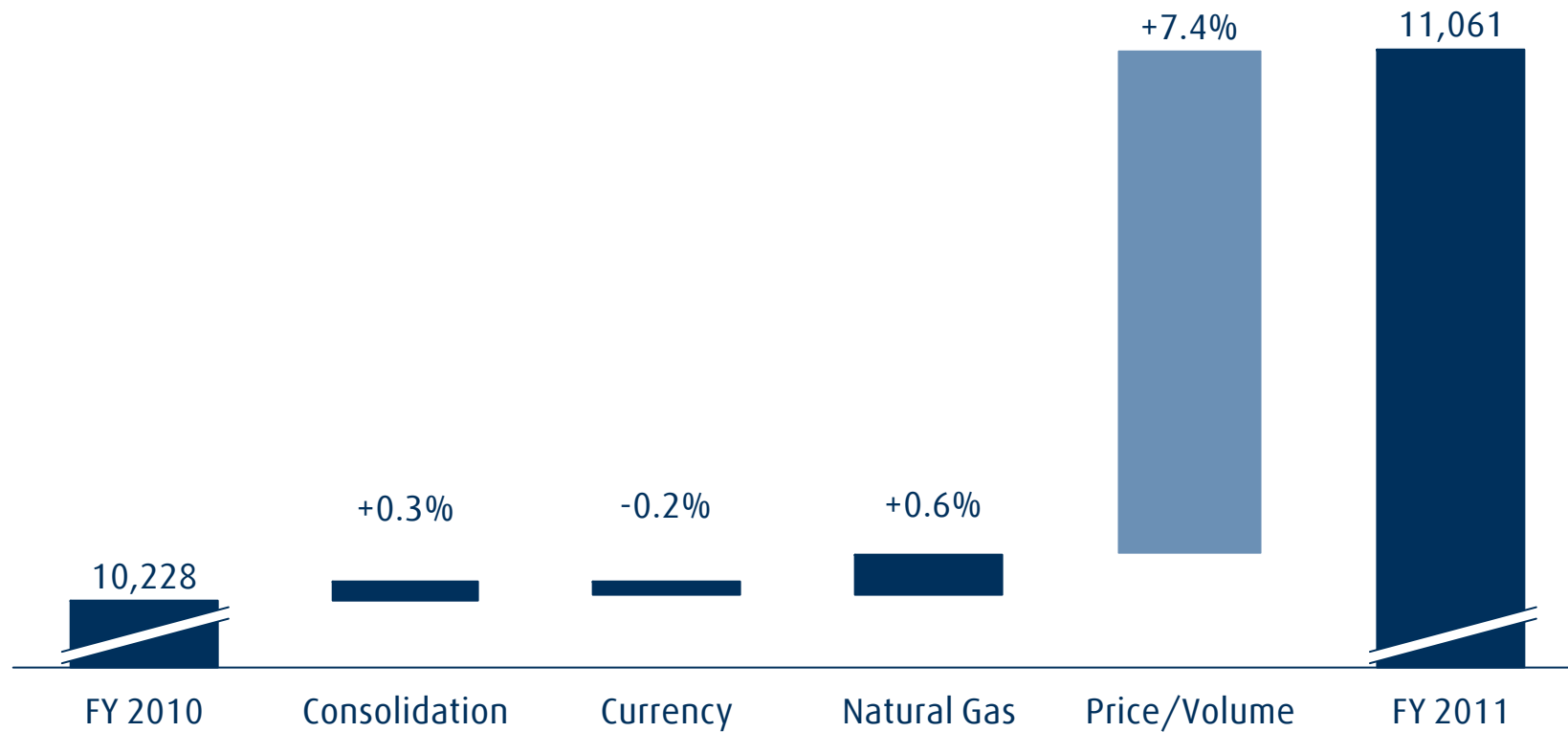


## Division Gases, sales bridge

FY 2011 sales increased by 7.4% on comparable basis



in € million

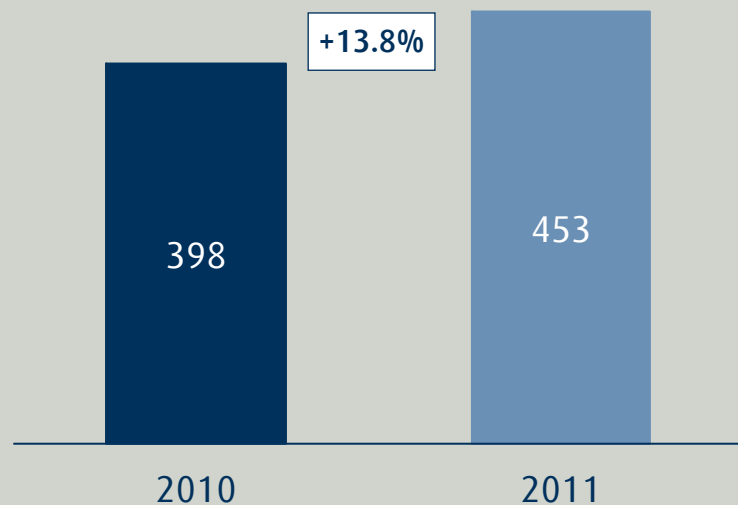


# Gases Division Joint ventures

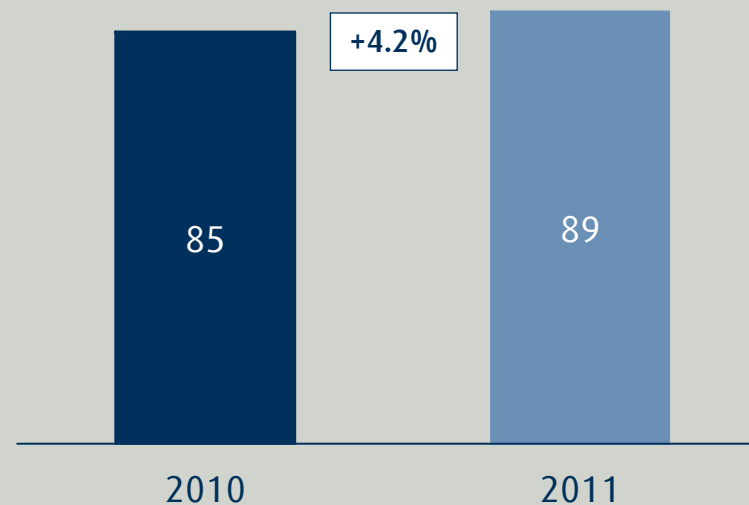


in € million

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



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



\* Adjusted for local accounted joint ventures

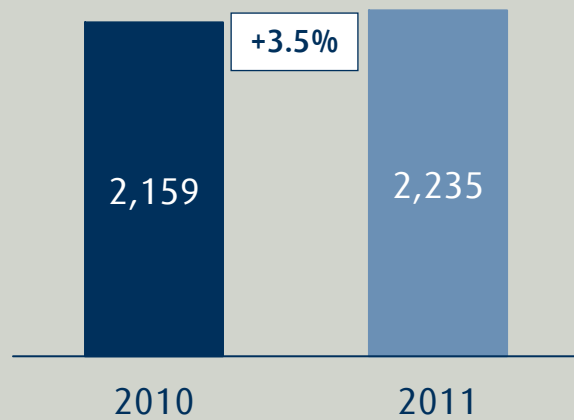
# Engineering Division, key figures

## Order intake up by 3.5%



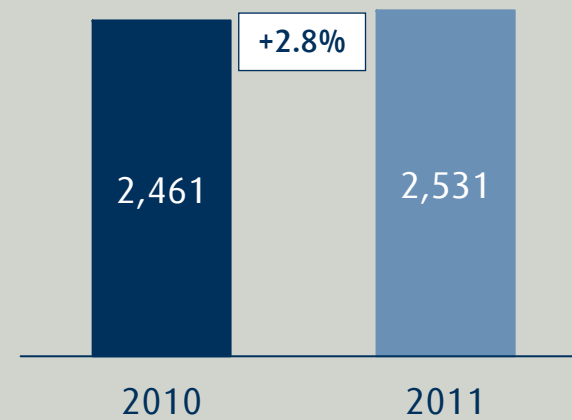
in € million

### Order Intake



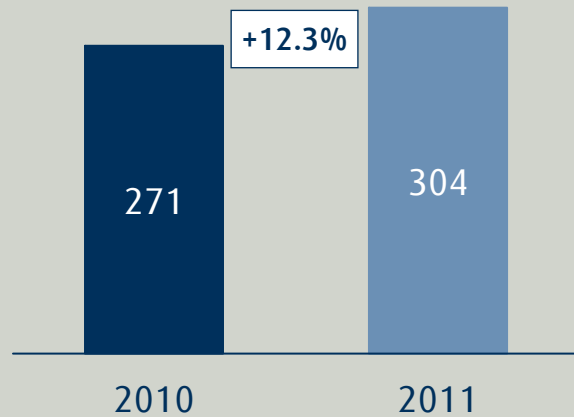
in € million

### Sales

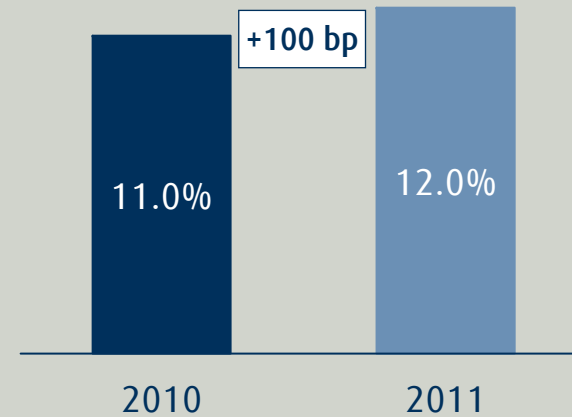


in € million

### Operating Profit\*



### Operating Margin



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

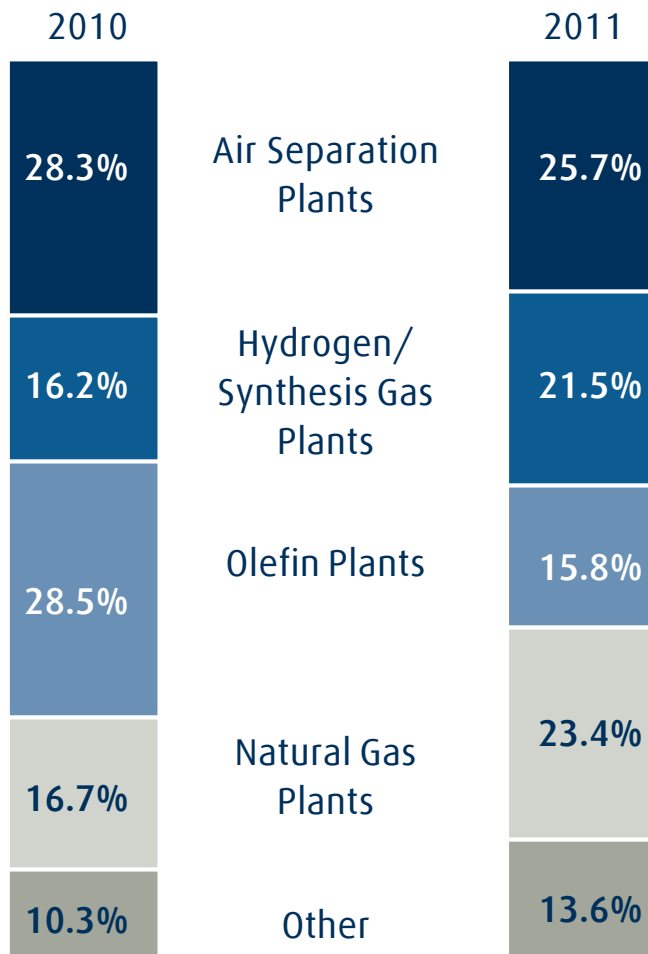
# Engineering Division

## FY 2011 order intake by plant type and region

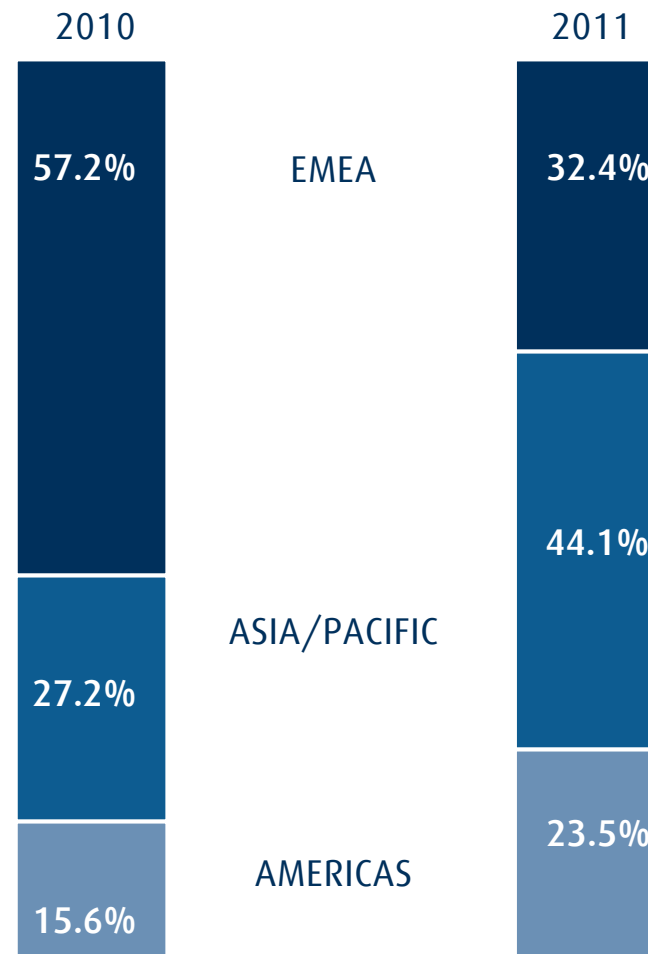


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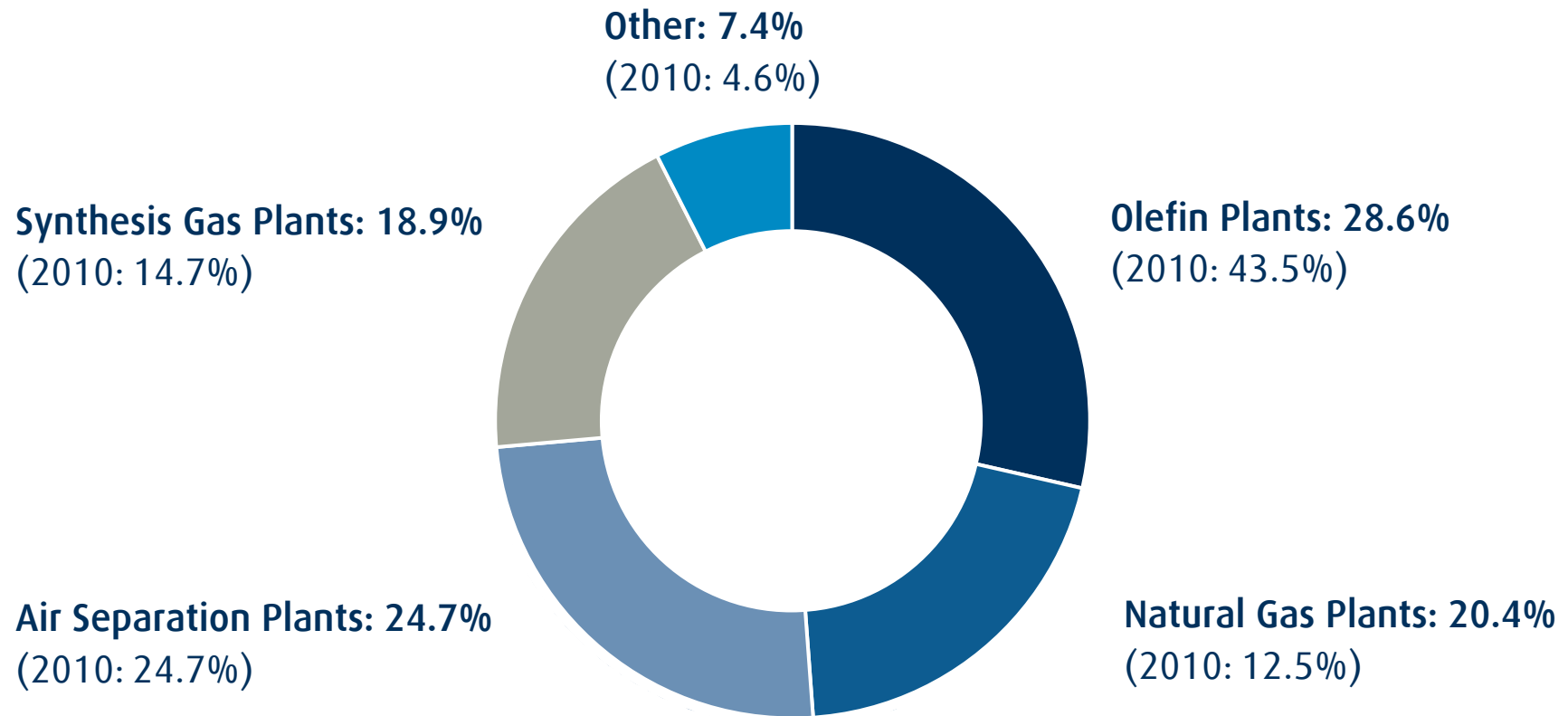
### Order Intake by Plant Type



### Order Intake by Region

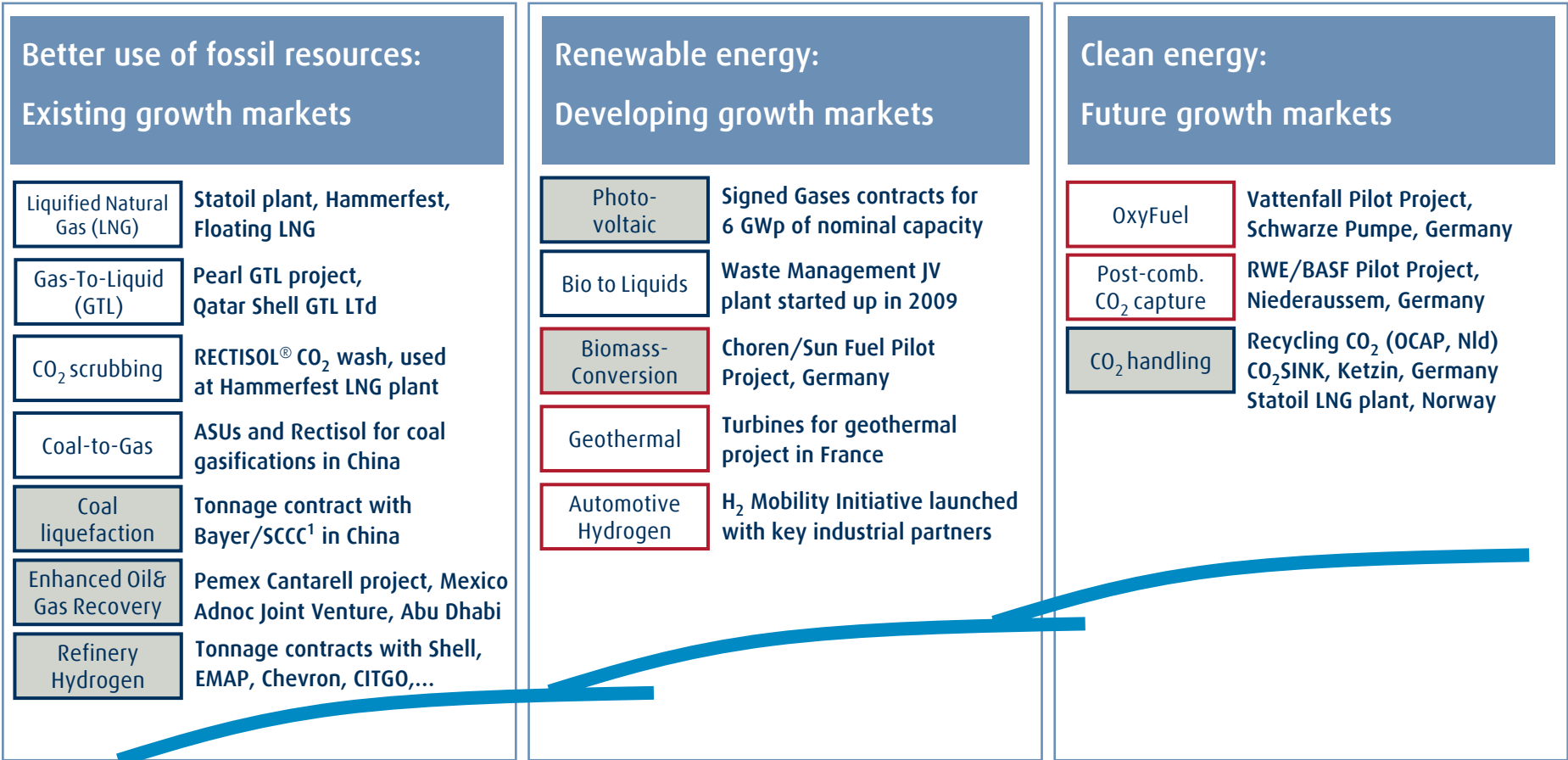


**Order backlog by plant type (31/12/2011)**



# Mega-trend Energy/Environment

## Current and future growth markets for Gases & Engineering

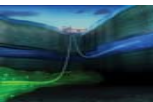







**Higher efficiency in energy use: Sustained growth in traditional end markets**  
 REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

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



# Clean Energy market estimation 2020 & 2030 top down

Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> <li>- Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO<sub>2</sub> at EUR25-40/t)</li> </ul>
 CO <sub>2</sub> networks	small	1	15 - 25	<ul style="list-style-type: none"> <li>- Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO<sub>2</sub> at EUR 10-15/t)</li> </ul>
 H <sub>2</sub> fueling	small	1	10 - 15	<ul style="list-style-type: none"> <li>- Installation of a significant fuel station infrastructure</li> <li>- Corresponding annual H<sub>2</sub> consumption of some bn tons p.a.</li> </ul>
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> <li>- Single to double digit number of large N<sub>2</sub> EOR/NRU projects</li> <li>- Double digit number of large CO<sub>2</sub> EOR projects including industrial CO<sub>2</sub> capture and pipeline (overlapping w/CCS)</li> </ul>
 LNG	3 - 4	6 - 10	11 - 23	<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>
 Renewables	1	2	3	<ul style="list-style-type: none"> <li>- Includes mainly gases used for manufacturing of photovoltaic cells</li> </ul>
<b>Range</b>	<b>5 - 7</b>	<b>14 - 19</b>	<b>18-140</b>	* Assuming 100% Build Own Operate and excluding sale of equipment and plants.

## General assumptions:

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

## Group

### Reconciliation of Capital Employed



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in € million	31/12/2010	31/12/2011			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
<b>Equity incl. minority interest</b>	<b>10,572</b>	<b>12,144</b>	<b>-649</b>	<b>11,495</b>	PPA and disposal effects
Plus: financial debt	6,673	7,768		7,768	
Plus: liabilities from financial lease	49	46		46	
Less: receivables from financial lease	392	352		352	
Less: Cash, cash equivalents and securities	1,176	2,674		2,674	
Plus: Net pension obligations	552	611		611	
<b>Capital employed</b>	<b>16,278</b>	<b>17,543</b>	<b>-649</b>	<b>16,894</b>	
<b>Average Capital employed</b>	<b>15,451</b>	<b>17,305</b>		<b>16,586</b>	
<b>Return on Capital Employed (ROCE)</b>	<b>12.5%</b>	<b>11.0%</b>		<b>13.0%</b>	

## Group

### Reconciliation of EPS



in € million	31/12/2010	31/12/2011			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
<b>EBIT before special items</b>	<b>1,933</b>	<b>1,910</b>	<b>242</b>	<b>2,512</b>	PPA
Taxes on income	-427	-375	-101	-476	deferred taxes on PPA
<b>Earnings after taxes and minority interest</b>	<b>1,167</b>	<b>1,174</b>	<b>141</b>	<b>1,315</b>	
<b>EPS (in €)</b>	<b>6.89</b>	<b>6.88</b>		<b>7.71</b>	
Weighted average no. of shares (in million)	169.3	170.6		170.6	

## Group

### PPA – Expected Depreciation & Amortisation



- Development of depreciation and amortisation (in € million)
- Impact in 2011: € 242 million

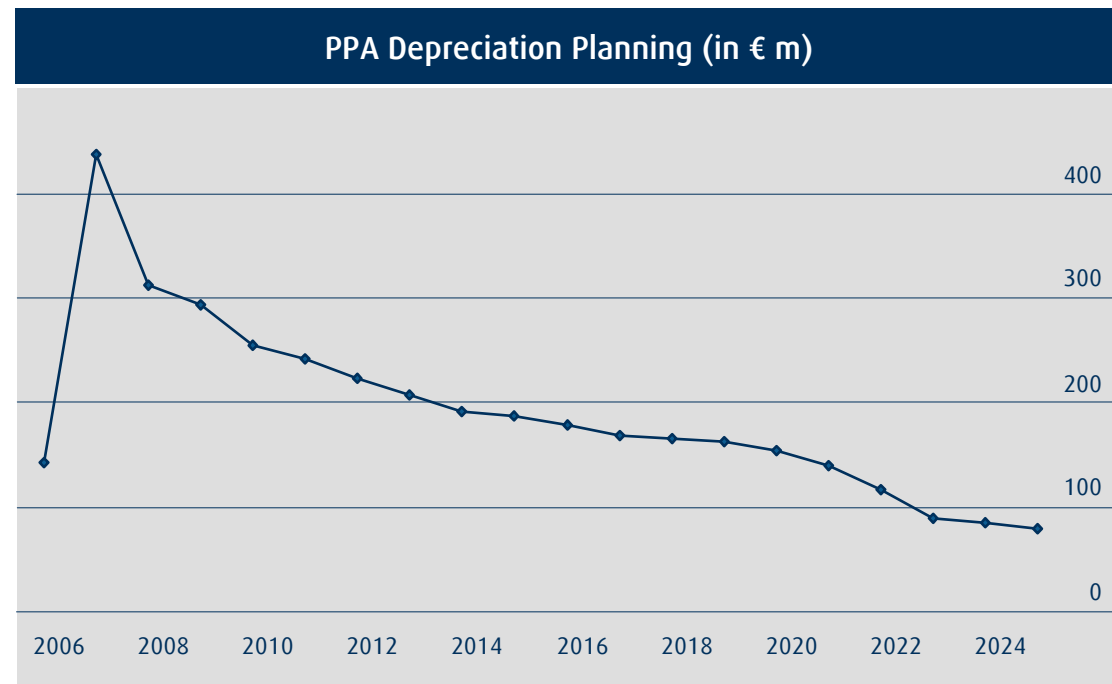
#### Expected range

2012	> 175 – 225
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2013	> 190 - 210
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...

2022	< 125
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# 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 leases + net pension obligations - cash, cash equivalents and securities - receivables from financial leases
<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

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Internet: [www.linde.com](http://www.linde.com)

## Financial Calendar

- Interim Report January to March: 4 May 2012
- Annual General Meeting: 4 May 2012
- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012