



# Linde AG

FINANCIAL STATEMENTS  
FOR THE 2014 FINANCIAL YEAR

## Financial Statements

- 2 Balance sheet of Linde AG
- 3 Income statement of Linde AG
- 4 Statement of non-current asset movements in Linde AG

## Notes to the Financial Statements of Linde AG

- 6 General information
- 8 Notes to the balance sheet
- 18 Notes to the income statement
- 20 Supplementary information on the notes
- 54 Auditors' report

## Further Information

- 56 Responsibility statement
- 57 Financial calendar
- 58 Tables
- 59 Imprint

- 2 Balance sheet of Linde AG
- 3 Income statement of Linde AG
- 4 Statement of non-current asset movements in Linde AG

#### Notes to the Financial Statements of Linde AG

- 6 General information
- 8 Notes to the balance sheet
- 18 Notes to the income statement
- 20 Supplementary information on the notes
- 54 Auditors' report

# Financial Statements

## SECTION 1

# BALANCE SHEET OF LINDE AG

BALANCE SHEET OF LINDE AG	2
INCOME STATEMENT OF LINDE AG	>3

## 1 BALANCE SHEET OF LINDE AG – ASSETS

<i>in € million</i>	<i>Notes</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Intangible assets		111	110
Tangible assets		381	370
Financial assets		17,601	17,528
<b>NON-CURRENT ASSETS</b>	<b>[1]</b>	<b>18,093</b>	<b>18,008</b>
Inventories	[2]	2,345	1,655
Less advance payments received from customers		-2,345	-1,655
		-	-
Receivables and other assets	[3]	1,668	1,486
Securities	[4]	500	149
Liquid assets	[5]	379	491
<b>CURRENT ASSETS</b>		<b>2,547</b>	<b>2,126</b>
PREPAID EXPENSES AND DEFERRED CHARGES	[6]	23	20
<b>TOTAL ASSETS</b>		<b>20,663</b>	<b>20,154</b>

## 2 BALANCE SHEET OF LINDE AG – EQUITY AND LIABILITIES

<i>in € million</i>	<i>Notes</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Capital subscribed		475	475
Conditionally authorised capital of € 62 million (2013: € 62 million)			
Nominal value of own shares		-	-
<b>ISSUED SHARE CAPITAL</b>		<b>475</b>	<b>475</b>
Capital reserve		6,564	6,562
Revenue reserves		2,138	2,075
Unappropriated profit		585	557
<b>EQUITY</b>	<b>[7]</b>	<b>9,762</b>	<b>9,669</b>
Provisions for pensions and similar obligations	[8]	184	512
Other provisions	[9]	772	840
<b>PROVISIONS</b>		<b>956</b>	<b>1,352</b>
<b>LIABILITIES</b>	<b>[10]</b>	<b>9,945</b>	<b>9,133</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,663</b>	<b>20,154</b>

# INCOME STATEMENT OF LINDE AG

BALANCE SHEET OF LINDE AG	<2
<b>INCOME STATEMENT OF LINDE AG</b>	<b>3</b>
STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG	>4

## 3 INCOME STATEMENT OF LINDE AG

<i>in € million</i>	<i>Notes</i>	<i>2014</i>	<i>2013</i>
<b>SALES</b>	<b>[11]</b>	<b>1,888</b>	<b>2,193</b>
Cost of sales		1,134	1,442
<b>GROSS PROFIT ON SALES</b>		<b>754</b>	<b>751</b>
Marketing and selling expenses		297	294
Research and development costs		128	126
General administration expenses		358	348
Other operating income	[12]	297	395
Other operating expense	[13]	231	248
Investment income	[14]	680	600
Other interest and similar income	[15]	279	270
of which from affiliated companies € 214 million (2013: € 229 million)			
Amortisation of financial assets and securities held as current assets		11	13
Interest and similar charges	[15]	402	421
of which to affiliated companies € 232 million (2013: € 232 million)			
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<b>583</b>	<b>566</b>
Taxes on income	[16]	-70	4
<b>NET INCOME</b>		<b>653</b>	<b>562</b>
<b>TRANSFER TO REVENUE RESERVES</b>		<b>-68</b>	<b>-5</b>
<b>UNAPPROPRIATED PROFIT</b>		<b>585</b>	<b>557</b>

# STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

INCOME STATEMENT OF LINDE AG	<3
STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG	4
GENERAL INFORMATION	>6

## 4 STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

Acquisition/manufacturing cost

<i>in € million</i>	<i>01.01.2014</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>31.12.2014</i>
Acquired concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	238	9	8	15	254
Payments in advance	37	37	16	-15	43
<b>INTANGIBLE ASSETS</b>	<b>275</b>	<b>46</b>	<b>24</b>	<b>-</b>	<b>297</b>
Land, land rights and buildings, including buildings on land owned by others	497	7	3	3	504
Technical equipment and machinery	748	9	5	19	771
Fixtures, furniture and equipment	506	13	6	9	522
Payments in advance and plants under construction	38	34	-	-31	41
<b>TANGIBLE ASSETS</b>	<b>1,789</b>	<b>63</b>	<b>14</b>	<b>-</b>	<b>1,838</b>
Investments in affiliated companies	17,318	91	12	-	17,397
Loans to affiliated companies	265	-	-	-	265
Investments in related companies	95	6	-	-	101
Loans to related companies	16	-	-	-	16
Other loans	1	-	1	-	-
<b>FINANCIAL ASSETS</b>	<b>17,695</b>	<b>97</b>	<b>13</b>	<b>-</b>	<b>17,779</b>
<b>NON-CURRENT ASSETS</b>	<b>19,759</b>	<b>206</b>	<b>51</b>	<b>-</b>	<b>19,914</b>

## E5 STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

	Amortisation and depreciation				Net book value		
	Accumulated amortisation/ depreciation at 01.01.2014	Additions	Disposals	Transfers	Accumulated amortisation/ depreciation at 31.12.2014		
in € million	01.01.2014				31.12.2014	31.12.2013	
Acquired concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	165	29	8	–	186	68	73
Payments in advance	–	–	–	–	–	43	37
INTANGIBLE ASSETS	165	29	8	–	186	111	110
Land, land rights and buildings, including buildings on land owned by others	324	11	3	–	332	172	173
Technical equipment and machinery	652	18	3	2	669	102	96
Fixtures, furniture and equipment	442	20	5	–2	455	67	64
Payments in advance and plants under construction	1	–	–	–	1	40	37
TANGIBLE ASSETS	1,419	49	11	–	1,457	381	370
Investments in affiliated companies	136	11	–	–	147	17,250	17,182
Loans to affiliated companies	–	–	–	–	–	265	265
Investments in related companies	31	–	–	–	31	70	64
Loans to related companies	–	–	–	–	–	16	16
Other loans	–	–	–	–	–	–	1
FINANCIAL ASSETS	167	11	–	–	178	17,601	17,528
NON-CURRENT ASSETS	1,751	89	19	–	1,821	18,093	18,008



# Notes to the Financial Statements of Linde AG

## GENERAL INFORMATION

STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG	<4
GENERAL INFORMATION	6
NOTES TO THE BALANCE SHEET	>8

### General information

The financial statements of Linde AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Law (AktG).

Where items in the balance sheet and income statement have been combined under one heading to improve the clarity of presentation, they have been disclosed separately in the Notes to the financial statements. The income statement has been prepared using the cost of sales method. The management report of Linde AG and the Group management report have been combined in accordance with the rules set out in § 315 (3) in conjunction with § 298 (3) of the German Commercial Code (HGB) and the combined management report is published in the 2014 Financial Report.

### Accounting policies

Intangible assets acquired for consideration are stated at acquisition cost less accumulated amortisation charged on a straight-line basis over the estimated useful life of the asset. Internally generated intangible assets are not recognised as assets.

Tangible assets are reported at acquisition cost or manufacturing cost less depreciation over the estimated useful life of the asset. Estimated useful lives are as follows: buildings 25 to 50 years, technical equipment and machinery generally 6 to 15 years, and fixtures, furniture and equipment 4 to 10 years.

The straight-line method is applied. In the case of a prospective permanent diminution in the value of an asset to below its carrying amount, an impairment loss is

recognised and the asset is written down to its fair value. Low-value assets are generally written down in full in the year in which they are acquired. If the reasons for the impairment loss no longer exist, the carrying amount of the asset is increased to a maximum figure of the cost of the asset less accumulated depreciation.

Shares in affiliated companies, related companies and securities are stated at cost or, if there has been a permanent diminution in value, at fair value. If the reasons for the impairment loss no longer exist, the carrying amount of the asset is increased to a maximum figure of the cost of the asset.

Non-interest-bearing and low-interest loans are stated at present value and other loans are stated at face value.

Inventories are stated at the lower of average acquisition or manufacturing cost and net realisable value. Manufacturing cost includes both direct costs and indirect material and production costs, as well as wear and tear on non-current assets. The option permitted under § 255 (2), sentence 3, of the German Commercial Code (HGB) was exercised, and an appropriate share of expenses for social amenities of the company and of costs of voluntary social benefits was capitalised. Appropriate allowances are made for inventory risks arising from the length of the storage period and any reductions in usability.

Receivables are generally reported at face value. Non-interest-bearing and low-interest receivables are stated at present value. Receivables in foreign currency are reported using the restricted fair value method. Under this method, foreign currency receivables are reported at the mid-rates ruling on the balance sheet date. Exchange gains arising are recognised only if they relate to receivables due in less than one year. When measuring receivables and other assets, allowances are made for identifiable risks.

Securities held as current assets are stated at cost. If there is a diminution in value of the securities, they are written down to their fair value. If the reasons for an impairment loss recognised previously no longer apply, the carrying amount is increased to a figure up to but not exceeding cost.

Liabilities are generally stated at their settlement amount. Liabilities in foreign currency are reported using the restricted fair value method. Under this method, non-current liabilities in foreign currency are reported at the higher of the buying rate on the date the transaction was recorded and the mid-rate ruling on the balance sheet date, while current liabilities in foreign currency are reported at the mid-rate ruling on the balance sheet date.

Provisions for pensions and similar obligations are calculated in accordance with the rules set out in the German Accounting Law Modernisation Act (BilMoG), using actuarial principles based on the projected unit credit method and actuarial assumptions. An expected future increase in salaries of 2.5 percent and an expected future increase in pensions of 1.64 percent have been included in the calculations. The discount rate applied is the average market interest rate for the past seven financial years published



by Germany's central bank (the Deutsche Bundesbank) for a remaining period assumed to be 15 years. The 2005G mortality tables produced by Heubeck AG are used.

To meet the pension obligations and the commitments arising from deferred compensation (Linde Vorsorgeplan), funds have been invested in various pension schemes. These schemes are administered by Linde Vorsorge Aktiv Fonds e.V., Munich, Germany, on a fiduciary basis on behalf of Linde AG, with the result that other creditors do not have access to the assets held in the schemes. The assets in these pension schemes are measured at fair value and offset against the underlying pension obligations.

Other provisions are measured so as to take account of identifiable risks and obligations of uncertain timing or amount. The amount set aside in each case is the amount required, based on prudent commercial judgement, to meet future payment obligations. The provision made takes account of future price and cost increases, to the extent that there is sufficient objective evidence that these will occur.

Provisions due in more than one year are discounted at the average market interest rate for the past seven financial years published by the Deutsche Bundesbank over the remaining period of the provision.

Since 1 January 2010, deferred tax has been calculated on timing differences between the carrying amount of assets, liabilities, prepayments and deferrals in accordance with German commercial law and the corresponding tax base used in the computation of taxable profit. In Linde AG, this applies not only to timing differences in respect of items in its own financial statements, but also to timing differences in respect of items in the financial statements of the subsidiaries and partnerships in which Linde AG has a direct or indirect interest. The deferred tax calculation includes not only timing differences, but also unused tax loss carryforwards. If the net result of this calculation is a future liability to tax, this is disclosed in the balance sheet as a deferred tax liability. If the net result of this calculation were to be a reduction in the future tax liability, Linde AG would not avail itself of the option to recognise this amount as a deferred tax asset.

To hedge against exposure to interest rate, currency and commodity risks, derivative financial instruments are also used in the form of forward exchange transactions, options and swaps. All derivative financial instruments are concluded within fixed limits on the basis of detailed guidelines and are used not only for hedging purposes but also to optimise financing. Micro-hedges are created if possible. For other derivative financial instruments, provisions are set up in the case of negative fair values.

# NOTES TO THE BALANCE SHEET

GENERAL INFORMATION	<6
NOTES TO THE BALANCE SHEET	8
NOTES TO THE INCOME STATEMENT	>18

## [1] Non-current assets

Movements in non-current assets are shown on the preceding pages. In 2014, impairment losses of EUR 11 m were recognised in respect of investments in affiliated companies (2013: EUR 11 m).

In 2014 and 2013, no impairment losses were recognised which related to tangible assets as a result of a permanent

diminution in value of those assets. No impairment losses were reversed in 2014 or in 2013 restoring the asset to its net book value.

Land, land rights and buildings of EUR 41 m (2013: EUR 41 m) were pledged as security for other personnel obligations as required by law.

## [2] Inventories

### 6 INVENTORIES

<i>in € million</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Raw materials, consumables and supplies	40	31
Work in progress	1,890	1,268
Finished goods and merchandise	25	18
Prepayments	390	338
	<b>2,345</b>	<b>1,655</b>

## [3] Receivables and other assets

### 7 RECEIVABLES AND OTHER ASSETS

<i>in € million</i>	<i>Of which due within one year</i>	<i>Of which due in more than one year</i>	<i>Total 31.12.2014</i>	<i>Total 31.12.2013</i>
Trade receivables	126	-	126	146
Amounts due from affiliated companies	321	1,058	1,379	1,269
of which relating to trade receivables	71	-	71	62
Amounts due from related companies	1	-	1	1
of which relating to trade receivables	1	-	1	1
Other assets	134	28	162	70
	<b>582</b>	<b>1,086</b>	<b>1,668</b>	<b>1,486</b>

Included in Receivables and other assets are financial receivables of EUR 1.190 bn (2013: EUR 1.032 bn). In addition, Linde AG began to conclude Credit Support Annexes (CSAs) with banks in the 2009 financial year. Under these agreements, the positive and negative fair values of derivatives held by Linde AG are collateralised with cash on a regular basis. The corresponding amounts due from banks have been disclosed in Other assets since the agreements came into force in 2010. The amount currently included in Other assets which relates to these agreements is EUR 70 m (2013: EUR 0.1 m).

## [4] Securities

Linde AG holds 100 percent of the shares in a special fund. The shares may be liquidated at any time. The fair value and carrying amount of the shares at the balance sheet date was EUR 500 m. In 2014, an impairment loss of EUR 0.2 m was reversed, increasing the holding to its fair value. In 2013, impairment losses of EUR 2 m were recognised, reducing the holding to its fair value. The distribution made in the 2014 financial year was EUR 2 m (2013: EUR 5 m).

## [6] Prepaid expenses and deferred charges

Prepaid expenses and deferred charges comprises mainly discounts of EUR 16 m (2013: EUR 14 m) on financial debt. In July 2013, Linde also agreed a new EUR 2.5 bn syndicated credit facility. This credit line replaces the EUR 2.5 bn facility agreed in 2010 which had not been drawn down. Also included here are the prepaid fees for the credit facility.

## [5] Liquid assets

Liquid assets comprise cheques in hand, cash in hand and cash at banks. Also included under this heading are money market funds which may fall due at any time.

## [7] Equity

### 8 EQUITY

in €	31.12.2014	31.12.2013
Capital subscribed	475,476,940.80	475,261,214.72
Nominal value of own shares	243,479.04	156,439.04
<b>ISSUED SHARE CAPITAL</b>	<b>475,233,461.76</b>	<b>475,104,775.68</b>
<b>AUTHORISED CAPITAL (TOTAL)</b>	<b>84,119,265.28</b>	<b>84,119,265.28</b>
Authorised Capital I	47,000,000.00	47,000,000.00
Authorised Capital II	37,119,265.28	37,119,265.28
<b>CONDITIONALLY AUTHORISED CAPITAL (TOTAL)</b>	<b>62,082,237.44</b>	<b>62,297,963.52</b>
Conditionally authorised capital 2007	4,842,237.44	5,057,963.52
Conditionally authorised capital 2012	10,240,000.00	10,240,000.00
Conditionally authorised capital 2013	47,000,000.00	47,000,000.00

### *Capital subscribed, authorised and conditionally authorised capital, subscription rights*

The company's subscribed capital at the balance sheet date amounts to EUR 475,476,940.80 and is fully paid up. It is divided into 185,733,180 shares at a notional par value of EUR 2.56 per share. The shares are bearer shares. Each share confers a voting right and is entitled to dividend. In accordance with § 71b of the German Stock Corporation Law (AktG), the company is not entitled to dividends or voting rights in respect of the 95,109 own shares it holds at 31 December 2014.

In the 2014 financial year, 84,268 new shares were issued out of 2007 conditionally authorised capital to service the Long Term Incentive Plan. Share capital increased as a result by EUR 215,726.08.

Overall, share capital in the 2014 financial year increased by EUR 215,726.08, from EUR 475,261,214.72 to EUR 475,476,940.80, divided into 185,733,180 shares.

## 9 NUMBER OF SHARES

	2014	2013
<b>NUMBER OF SHARES AT 01.01.</b>	<b>185,648,912</b>	<b>185,225,376</b>
Exercise of Long Term Incentive Programme (LTIP 2007)	84,268	423,536
<b>NUMBER OF SHARES AT 31.12.</b>	<b>185,733,180</b>	<b>185,648,912</b>
Own shares	95,109	61,109
<b>NUMBER OF SHARES OUTSTANDING AT 31.12.</b>	<b>185,638,071</b>	<b>185,587,803</b>

### Authorised capital

At 31 December 2014, the authorised capital comprised the following:

#### Authorised Capital I:

Based on a resolution passed at the Annual General Meeting held on 29 May 2013, the Executive Board was authorised, with the approval of the Supervisory Board, to increase capital subscribed by up to EUR 47,000,000.00 until 28 May 2018 against cash or non-cash contributions by issuing, on one or more occasions, a total of up to 18,359,375 new bearer shares at a notional par value of EUR 2.56. The new shares must be offered for subscription to the shareholders. However, the Executive Board is entitled, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders for the residual amounts, and to exclude subscription rights to the extent that holders of option rights and/or conversion rights or conversion obligations issued by Linde AG or by any of its direct or indirect subsidiaries may be granted the subscription rights to new shares to which they are entitled when they exercise their option rights and/or conversion rights or settle the conversion obligation. Moreover, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders, provided the issue price of the new shares arising from a capital increase against cash contributions is not significantly lower than the price of shares of the same type traded on the stock exchange at the time the issue price is finally determined, which should be as soon as possible after the placement of the shares, and the proportion of the capital subscribed constituted by the shares issued does not exceed 10 percent of the capital subscribed either when this authorisation becomes effective or when it is exercised. In determining the capital limit, account must be taken of that part of capital subscribed which relates to those shares which are used to service options and/or convertible bonds. This is only the case if the options and/or convertible bonds are issued in accordance with § 186 (3), sentence 4, of the German Stock Corporation Law (AktG) while excluding the subscription rights of shareholders during the lifetime of this authorisation. Account must also be taken of that part of the share capital which relates to those shares which are issued on the basis of the authorised capital, or sold

after repurchase as own shares, during the lifetime of this authorisation in accordance or compliance with § 186 (3), sentence 4, of the German Stock Corporation Law (AktG). The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions, especially in the course of the acquisition of companies, businesses or investments in companies, or on the formation of business combinations. The Executive Board is further authorised, with the approval of the Supervisory Board, to exclude subscription rights for an amount of up to EUR 3,500,000.00 to the extent necessary to issue shares to the employees of Linde AG and/or its affiliated companies while excluding the subscription rights of shareholders. The Executive Board is authorised to determine the remaining details of the capital increase and its implementation, with the approval of the Supervisory Board. The new shares can also be transferred to certain banks specified by the Executive Board, which assume the responsibility of offering them to shareholders (indirect subscription rights).

#### Authorised Capital II:

Based on a resolution passed at the Annual General Meeting on 4 May 2012, the Executive Board was authorised, with the approval of the Supervisory Board, to increase capital subscribed by up to EUR 70,000,000 until 3 May 2017 against cash or non-cash contributions by issuing, on one or more occasions, a total of up to 27,343,750 new bearer shares at a notional par value of EUR 2.56.

After effecting the ordinary capital increase in the 2012 financial year out of Authorised Capital II, the Executive Board was also authorised, with the approval of the Supervisory Board, to increase capital subscribed by up to EUR 37,119,265.28 until 3 May 2017 against cash and/or non-cash contributions by issuing, on one or more occasions, a total of up to 14,499,713 new bearer shares at a notional par value of EUR 2.56. The new shares must be offered for subscription to the shareholders. However, the Executive Board is entitled, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders for the residual amounts, and to exclude subscription rights to the extent that holders of options and/or convertible bonds issued by Linde AG or by any of its direct or indirect subsidiaries may be granted the subscription rights to new shares to which they are entitled when they exercise their rights of conversion or option rights or settle the conversion obligation. Moreover, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders, provided the issue price of the new shares arising from a capital increase against cash contributions is not significantly lower than the price of shares traded on the stock exchange at the time the issue price is finally determined, which should be as soon as possible after the placement of the shares, and the proportion of the capital subscribed constituted by the shares issued does not

exceed 10 percent of the capital subscribed either when this authorisation becomes effective or when it is exercised. In determining the capital limit, account must be taken of that part of the capital subscribed which relates to those shares which are used to service the options and/or convertible bonds. This is only the case if the options and/or convertible bonds are issued in accordance with § 186 (3), sentence 4, of the German Stock Corporation Law (AktG) while excluding the subscription rights of shareholders during the lifetime of this authorisation. Account must also be taken of that part of the share capital which relates to those shares which are issued on the basis of authorised capital, or sold after being repurchased as own shares, during the lifetime of this authorisation in accordance with § 186 (3), sentence 4, of the German Stock Corporation Law (AktG). The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions, especially in the course of the acquisition of companies, businesses or investments in companies, or on the formation of business combinations. The Executive Board is authorised to determine the remaining details of the capital increase and its implementation, with the approval of the Supervisory Board. The new shares can also be transferred to certain banks specified by the Executive Board, which assume the responsibility of offering them to shareholders (indirect subscription rights).

#### ***Conditionally authorised capital***

The conditionally authorised capital at 31 December 2014 comprised the following:

##### ***2007 conditionally authorised capital:***

The issued share capital can be increased by up to EUR 4,842,237.44 by the issue of up to 1,891,499 new bearer shares with a notional par value of EUR 2.56 if certain conditions are met. The conditionally authorised increase in capital is approved solely for the purpose of granting subscription rights (share options) to members of the Executive Board of the company and other executives in the company and in lower-level affiliated companies within Germany and outside Germany, including members of executive bodies, in accordance with the provisions set out in the authorisation agreed at the Annual General Meeting on 5 June 2007 (Long Term Incentive Plan 2007). The conditionally authorised share capital will only be issued if subscription rights are exercised in accordance with the authorisation granted and the company does not meet its obligation in cash or with own shares. The new shares participate in profit from the beginning of the financial year in which they are issued. If the issue takes place after the completion of a financial year, but before the meeting of the Supervisory Board at which the resolution is passed regarding the appropriation of profit, the new shares are also entitled to participate in the profit of the last completed financial year.

In the 2014 financial year, options from the Long Term Incentive Plan were exercised. As a result, the 2007 conditionally authorised capital was reduced by EUR 215,726.08, from EUR 5,057,963.52 to EUR 4,842,237.44, divided into 1,891,499 shares. The issued share capital increased in the 2014 financial year as a result.

##### ***2012 conditionally authorised capital:***

The issued share capital can be increased by up to EUR 10,240,000 by the issue of up to 4,000,000 new bearer shares with a notional par value of EUR 2.56 if certain conditions are met (2012 conditionally authorised capital). The conditionally authorised increase in capital is approved solely for the purpose of granting subscription rights (share options) to members of the Executive Board of the company, members of the executive bodies of affiliated companies within Germany and outside Germany and to selected executives in the company and in affiliated companies within Germany and outside Germany in accordance with the provisions set out in the authorisation agreed at the Annual General Meeting on 4 May 2012 (Long Term Incentive Plan 2012). The conditionally authorised share capital will only be issued if subscription rights are exercised in accordance with the authorisation granted and the company does not meet its obligation in cash or with own shares. The new shares issued as a result of the exercise of options are first entitled to dividend in the financial year in which, at the date of their issue, a resolution has not yet been passed at the Annual General Meeting regarding the appropriation of profit.

##### ***2013 conditionally authorised capital:***

The issued share capital can be increased by up to EUR 47,000,000.00 by the issue of up to 18,359,375 new bearer shares with a notional par value of EUR 2.56 if certain conditions are met (2013 conditionally authorised capital). The increase in share capital will only take place if (i) the holders and/or creditors of the convertible bonds or warrant-linked bonds, both existing bonds and in addition convertible and/or warrant-linked bonds to be issued by the company or by Group companies controlled by the company by 28 May 2018, as a result of the authorisation granted to the Executive Board by the resolution passed at the Annual General Meeting on 29 May 2013, exercise their conversion or option rights or if (ii) the holders and/or creditors of convertible bonds to be issued by the company or by Group companies controlled by the company by 28 May 2018, as a result of the authorisation granted to the Executive Board by the resolution passed at the Annual General Meeting on 29 May 2013, settle their conversion obligation, although in cases (i) and (ii) only insofar as own shares are not used for this purpose. The new shares are issued at the option or conversion price to be determined in each case in accordance with the resolution regarding authorisation referred to above. The new shares participate in profit from the beginning of the financial year in which they are issued as a result of the

exercise of conversion or option rights or settlement of the conversion obligation. The Executive Board is authorised to determine the remaining details of the conditionally authorised capital increase and its implementation, with the approval of the Supervisory Board.

### *Authorisation to purchase own shares:*

The Executive Board is authorised until 3 May 2017 by a resolution passed at the Annual General Meeting on 4 May 2012 to acquire own shares up to 10 percent of capital subscribed at the date of the resolution or, if lower, of the capital subscribed at the date the relevant authorisation is exercised.

These shares may be purchased on the stock exchange, by way of a public purchase offer addressed to all shareholders or by way of a public invitation to all shareholders to submit sale offers.

The own shares acquired under this authorisation may:

- be sold via the stock exchange or by an offer to all shareholders,
- with the approval of the Supervisory Board, also be sold otherwise,
- with the approval of the Supervisory Board, be offered and transferred in the context of the direct or indirect acquisition of companies, businesses or investments in companies, and in the context of the formation of business combinations,
- be appropriated to settle option and/or convertible bonds which the company or a direct or indirect subsidiary of the company has issued or will issue,
- be granted, in the case of a sale of acquired own shares by an offer to all shareholders or a capital increase with subscription rights, to holders of option and/or conversion rights issued by the company or a direct or indirect subsidiary of the company in the same amount as that to which they would be entitled after exercising the option and/or conversion rights or after settlement of a conversion obligation,
- be granted in fulfilment of the company's obligations under the Linde Management Incentive Programme following the resolution passed at the Annual General Meeting on 14 May 2002 (agenda item 8),
- be granted in fulfilment of the company's obligations under the Linde Performance Share Programme following the resolution passed at the Annual General Meeting on 5 June 2007 (agenda item 7), or be redeemed, with the approval of the Supervisory Board,
- be granted in fulfilment of the company's obligations under the Linde Performance Share Programme following the resolution passed at the Annual General Meeting on 4 May 2012 (agenda item 8),
- be issued to members of the Executive Board and to persons currently or formerly employed by the company, and to members of executive bodies of Linde's affiliated companies, or be used to service the rights or obligations to purchase own shares attributable to the persons named heretofore, or

- be redeemed, with the approval of the Supervisory Board.

On 4 December 2014, the company purchased 34,000 shares at an average price of EUR 154.2499, on the basis of the resolution passed at the Annual General Meeting on 4 May 2012. The total price was EUR 5,244,496.60. Own shares acquired during the 2014 financial year comprised EUR 87,040 (or 0.018 percent) of capital subscribed. These shares together with 61,109 own shares acquired in the 2012 and 2013 financial years comprised in total EUR 243,479.04 (or 0.05 percent) of capital subscribed. The shares are being used to fulfil the rights to transfer shares of the company under the Matching Share Plan to all participants in the plan, including the members of the Executive Board.

### *Notification of voting rights*

The following notifications were received by the company from investors who have exceeded or fallen below certain threshold percentages of voting rights set out in § 21 (1) or (1a) of the German Securities Trading Law (WpHG):

#### **1. BlackRock**

BlackRock, Inc., New York, NY, USA, informed us in writing on 10 February 2015 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG, Munich, Germany, held by BlackRock, Inc. exceeded the 5 percent threshold on 6 February 2015 and on that day stood at 5.003 percent (9,292,563 voting rights). 2.27 percent of the voting rights (4,212,540 voting rights) are attributable to BlackRock, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 3.06 percent of the voting rights (5,688,560 voting rights) are attributable to BlackRock, Inc. in accordance with § 22 (1), sentence 1, No. 6 in conjunction with § 22 (1), sentence 2 WpHG.

BlackRockHoldco 2, Inc., Wilmington, DE, USA, informed us in writing on 24 February 2015 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRockHoldco 2, Inc. exceeded the 5 percent threshold on 20 February 2015 and on that day stood at 5.01 percent (9,310,008 voting rights). 2.31 percent of the voting rights (4,289,392 voting rights) are attributable to BlackRockHoldco 2, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 3.03 percent of the voting rights (5,635,848 voting rights) are attributable to BlackRockHoldco 2, Inc. in accordance with § 22 (1), sentence 1, No. 6 in conjunction with § 22 (1), sentence 2 WpHG.

BlackRock Financial Management, Inc., New York, NY, USA, informed us in writing on 25 November 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRock Financial Management, Inc. fell below the 5 percent threshold on 21 November 2014 and on that day stood at 4.99 percent (9,268,090 voting rights). 2.50 percent of the voting rights (4,636,727 voting rights) are attributable to BlackRock Financial Management, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 0.01 percent of the voting rights (21,109 voting rights) are attributable to BlackRock Financial Management, Inc. in

accordance with § 22 (1), sentence 1, No. 6 WpHG. 2.82 percent of the voting rights (5,237,970 voting rights) are attributable to BlackRock Financial Management, Inc. in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG.

BlackRock Advisors Holdings, Inc., New York, NY, USA, informed us in writing on 30 September 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRock Advisors Holdings, Inc. on 25 September 2014 was 2.91 percent (5,411,300 voting rights). 1.89 percent of the voting rights (3,509,767 voting rights) are attributable to BlackRock Advisors Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 0.00003 percent of the voting rights (60 voting rights) are attributable to BlackRock Advisors Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 2 in conjunction with sentence 2 WpHG. 0.73 percent of the voting rights (1,360,056 voting rights) are attributable to BlackRock Advisors Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG. 0.29 percent of the voting rights (541,417 voting rights) are attributable to BlackRock Advisors Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG and in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG.

BlackRock International Holdings, Inc., New York, NY, USA, informed us in writing on 30 September 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRock International Holdings, Inc. on 25 September 2014 was 2.91 percent (5,411,300 voting rights). 1.89 percent of the voting rights (3,509,767 voting rights) are attributable to BlackRock International Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 0.00003 percent of the voting rights (60 voting rights) are attributable to BlackRock International Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 2 in conjunction with sentence 2 WpHG. 0.73 percent of the voting rights (1,360,056 voting rights) are attributable to BlackRock International Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG. 0.29 percent of the voting rights (541,417 voting rights) are attributable to BlackRock International Holdings, Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG and in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG.

BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands, informed us in writing on 30 September 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BR Jersey International Holdings L.P. on 25 September 2014 was 2.91 percent (5,411,300 voting rights). 1.89 percent of the voting rights (3,509,767 voting rights) are attributable to BR Jersey International Holdings L.P. in accordance with § 22 (1), sentence 1, No. 1 WpHG. 0.00003 percent of the voting rights (60 voting rights) are attributable to BR Jersey International Holdings L.P. in accordance with § 22 (1), sentence 1, No. 2 in conjunction with sentence 2 WpHG. 0.73 percent of the voting rights (1,360,056 voting rights) are attributable to

BR Jersey International Holdings L.P. in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG. 0.29 percent of the voting rights (541,417 voting rights) are attributable to BR Jersey International Holdings L.P. in accordance with § 22 (1), sentence 1, No. 1 WpHG and in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG.

BlackRock Group Limited, London, UK, informed us in writing on 30 September 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRock Group Limited on 25 September 2014 was 2.74 percent (5,094,558 voting rights). 1.84 percent of the voting rights (3,419,880 voting rights) are attributable to BlackRock Group Limited in accordance with § 22 (1), sentence 1, No. 1 WpHG. 0.61 percent of the voting rights (1,133,261 voting rights) are attributable to BlackRock Group Limited in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG. 0.29 percent of the voting rights (541,417 voting rights) are attributable to BlackRock Group Limited in accordance with § 22 (1), sentence 1, No. 1 WpHG and in accordance with § 22 (1), sentence 1, No. 6 in conjunction with sentence 2 WpHG.



## 2. Capital Research and Management Company

Capital Research and Management Company, Los Angeles, USA, informed us in writing on 28 May 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Capital Research and Management Company fell below the 3 percent threshold on 23 May 2014 and on that day stood at 2.99 percent (5,555,177 voting rights).

2.99 percent of the voting rights (5,555,177 voting rights) are attributable to Capital Research and Management Company in accordance with § 22 (1), sentence 1, No. 6 WpHG.

## 3. Norges Bank

Norges Bank (Norway's central bank), Oslo, Norway, informed us in writing on 30 May 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Norges Bank exceeded the 5 percent threshold on 29 May 2014 and on that day stood at 5.49 percent (10,183,677 voting rights).

On behalf of the state of Norway, the Ministry of Finance, Oslo, Norway, informed us in writing on 30 May 2014 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by the state of Norway exceeded the 5 percent threshold on 29 May 2014 and on that day stood at 5.49 percent (10,183,677 voting rights). These voting rights are attributable to the state of Norway from Norges Bank in accordance with § 22 (1), sentence 1, No. 1 WpHG.

## 4. Sun Life Financial Inc.

Sun Life Financial Inc., Toronto, Canada, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life Financial Inc. exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1325 percent (8,647,941 voting rights). 5.1098 percent of the voting rights (8,609,626 voting rights) are attributable to Sun Life Financial Inc. in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. 0.0227 percent of the voting rights (38,315 voting rights) are attributable to Sun Life Financial Inc. in accordance with § 22 (1), sentence 1, No. 1 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Sun Life Global Investment Inc., Toronto, Canada, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life Global Investment Inc. exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Sun Life Global Investment Inc. in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life

Assurance Company of Canada – U.S. Operations Holdings, Inc., exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life Financial (U.S.) Holdings, Inc., exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Sun Life Financial (U.S.) Holdings, Inc., in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life Financial (U.S.) Investments LLC exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Sun Life Financial (U.S.) Investments LLC in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life of Canada (U.S.) Financial Services Holdings, Inc., exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Sun Life of Canada (U.S.) Financial Services Holdings, Inc., in accordance with § 22 (1), sentence 1, No. 6 WpHG in conjunction with § 22 (1), sentence 2 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

Massachusetts Financial Services Company (MFS), Boston, USA, informed us in writing on 27 January 2009 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Massachusetts Financial Services Company (MFS), Boston, USA, exceeded the 5 percent threshold on 26 January 2009 and stood at 5.1098 percent (8,609,626 voting rights). These voting rights are attributable to Massachusetts Financial Services Company (MFS) in accordance with § 22 (1), sentence 1, No. 6 WpHG. None of the attributed voting rights reach the 3 percent threshold of voting rights in Linde AG on their own.

### 5. The Capital Group Companies, Inc.

The Capital Group Companies, Inc., Los Angeles, USA, informed us in writing on 6 September 2012 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by The Capital Group Companies, Inc. exceeded the 3 percent threshold on 1 September 2012. On that day, The Capital Group Companies, Inc. held 4.25 percent of the voting rights in Linde AG (7,868,634 shares). 4.25 percent of the voting rights (7,868,634 shares) were attributable to The Capital Group Companies, Inc. in accordance with § 22 (1), No. 6 WpHG in conjunction with § 22 (1), sentences 2 and 3 WpHG. This notification of voting rights by The Capital Group Companies, Inc. is based solely on internal restructuring within The Capital Group Companies, Inc. and its group companies. Notifications of voting rights made by Capital Research and Management Company are not affected by this notification.

### 10 STATEMENT OF CHANGES IN EQUITY OF LINDE AG

<i>in € million</i>	<i>Capital subscribed</i>	<i>Capital reserve</i>	<i>Other retained earnings</i>	<i>Un- appropri- ated profit</i>	<i>Total equity</i>
<b>AT 01.01.</b>	<b>474</b>	<b>6,561</b>	<b>2,073</b>	<b>500</b>	<b>9,608</b>
Dividend payments	-	-	-	-500	-500
Transfer to retained earnings	-	-	5	-5	-
Changes as a result of share option schemes	1	1	-	-	2
Own shares	-	-	-3	-	-3
Net income	-	-	-	562	562
<b>AT 31.12.2013/AT 01.01.2014</b>	<b>475</b>	<b>6,562</b>	<b>2,075</b>	<b>557</b>	<b>9,669</b>
Dividend payments	-	-	-	-557	-557
Transfer to retained earnings	-	-	68	-68	-
Changes as a result of share option schemes	-	2	-	-	2
Own shares	-	-	-5	-	-5
Net income	-	-	-	653	653
<b>AT 31.12.2014</b>	<b>475</b>	<b>6,564</b>	<b>2,138</b>	<b>585</b>	<b>9,762</b>

The amount transferred to Other retained earnings in accordance with § 58 (2) of the German Stock Corporation Law (AktG) in 2014 was EUR 68 m (2013: EUR 5 m).

## [8] Provisions for pensions and similar obligations

The pension obligation at 31 December 2014 was EUR 868 m (31 December 2013: EUR 844 m).

Provisions for similar obligations are recognised in accordance with the rules set out in the German Accounting Law Modernisation Act (BilMoG) and include in particular bridging payments and the obligation to Linde AG employees in respect of the salary conversion scheme (Linde Vorsorgeplan or Linde Pension Plan). To meet this obligation, monies are held on a fiduciary basis on behalf of Linde AG by Linde Vorsorge Aktiv Fonds e.V.. No other creditors have access to these pension assets, which have been offset against the pension liability. In 2014, an amount of EUR 300 m was transferred to the existing Contractual Trust Arrangement (CTA) to fund the defined benefit pension plans.

As the Linde Pension Plan involves obligations which are tied to securities, any amounts relating to the measurement of those assets at fair value which are offset against the pension obligation are not barred from distribution.

### € 11 PROVISION FOR PENSIONS

<i>in € million</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Pension obligation	868	844
Fair value of plan assets	685	332
<b>NET PENSION PROVISION</b>	<b>183</b>	<b>512</b>
Historical cost of plan assets	516	215

### € 12 OBLIGATION FROM LINDE PENSION PLAN

<i>in € million</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Settlement amount arising from Linde Pension Plan	88	74
Fair value of plan assets	88	74
<b>NET OBLIGATION FROM LINDE PENSION PLAN</b>	<b>–</b>	<b>–</b>
Historical cost of plan assets	70	61

## [9] Other provisions

### € 13 OTHER PROVISIONS

<i>in € million</i>	<i>31.12.2014</i>	<i>31.12.2013</i>
Tax provisions	298	372
Sundry provisions	474	468
	<b>772</b>	<b>840</b>

Sundry provisions include amounts set aside for:

- outstanding invoices and invoices for goods and services which have not yet been received,
- personnel expenses,
- warranty obligations and risks relating to transactions in the course of completion,
- other obligations and risks from current transactions.

The provisions for obligations in Linde AG relating to pre-retirement part-time work are calculated on the basis of individual contractual agreements.

Tax provisions fell in the 2014 financial year due to a reassessment of the tax risks.

Under the rules set out in the German Accounting Law Modernisation Act (BilMoG), the amount recognised in the financial statements in respect of certain sundry provisions would have been lower than the amount recognised under the old rules. In accordance with Article 67 (1) of the Introductory Act to the German Commercial Code (EGHGB), Linde AG has availed itself of the option to retain the current valuation in respect of these sundry provisions, as it is expected that this effect will reverse by 31 December 2024. The amount that would have been recognised under BilMoG for sundry provisions was EUR 23 m (2013: EUR 30 m), whereas the amount actually recognised under the old rules was EUR 25 m (2013: EUR 34 m).

## [10] Liabilities

## 14 LIABILITIES

<i>in € million</i>	<i>Due within one year 31.12.2014</i>	<i>Due in one to five years 31.12.2014</i>	<i>Due in more than five years 31.12.2014</i>	<i>Total 31.12.2014</i>	<i>Total 31.12.2013</i>
Advance payments received from customers	4	597	100	701	457
Bank loans and overdrafts	73	660	1,664	2,397	2,435
Trade payables	207	-	-	207	157
Amounts due to affiliated companies	2,990	2,970	623	6,583	6,037
of which relating to goods and services	49	-	-	49	91
Amounts due to related companies	3	-	-	3	-
of which relating to goods and services	3	-	-	3	-
Other liabilities	54	-	-	54	47
Including taxes of	18	-	-	18	20
Including social security of	-	-	-	-	-
<b>LIABILITIES</b>	<b>3,331</b>	<b>4,227</b>	<b>2,387</b>	<b>9,945</b>	<b>9,133</b>

Liabilities include financial liabilities of EUR 8.824 bn (2013: EUR 8.258 bn). Of these, EUR 5.087 bn (2013: EUR 4.636 bn) relates to the subsidiary Linde Finance B.V., while bank loans and overdrafts comprise EUR 73 m (2013: EUR 111 m) and EUR 2.324 bn (2013: EUR 2.324 bn) relates to capital market liabilities. The amount due to Linde Finance B.V. includes the subordinated bond issued in 2006 in two tranches and two other bonds issued in 2011.

The capital market liabilities include the two bonds issued in September 2012, a EUR 1 bn bond and a NOK 2 bn bond (equivalent to EUR 271 m), and the two bonds issued in April 2013, a EUR 650 m bond and a USD 500 m bond (equivalent to EUR 383 m).

In addition, Linde AG began to conclude Credit Support Annexes (CSAs) with banks in the 2009 financial year. Under these agreements, the positive and negative fair values of derivatives held by Linde AG are collateralised with cash on a regular basis. The corresponding amounts due to banks have been disclosed in bank loans and overdrafts since the agreements came into force in 2010. The amount currently included in liabilities which relates to these agreements is EUR 73 m (2013: EUR 111 m).

# NOTES TO THE INCOME STATEMENT

NOTES TO THE BALANCE SHEET	<8
NOTES TO THE INCOME STATEMENT	18
SUPPLEMENTARY INFORMATION ON THE NOTES	>20

## [11] Sales

The tables below provide an analysis of sales revenue by division and by geographical region:

### 15 REVENUE – ANALYSIS BY DIVISION

<i>in € million</i>	2014	2013
Linde Gas	1,307	1,317
Linde Engineering	618	902
Consolidation	-37	-26
	<b>1,888</b>	<b>2,193</b>

### 16 REVENUE – ANALYSIS BY GEOGRAPHICAL REGION

<i>in € million</i>	2014	2013
Germany	995	1,038
Other Europe	400	366
Americas	132	102
Asia	240	628
Africa	79	32
Australia	42	27
	<b>1,888</b>	<b>2,193</b>

## [12] Other operating income

### 17 OTHER OPERATING INCOME

<i>in € million</i>	2014	2013
Profit on disposal of non-current and current assets	3	16
Exchange rate gains	47	147
Income from the release of provisions	63	77
Revenue from commercial business, rentals and leases	12	11
Charges to Group companies	141	119
Financial result from long-term construction contracts	14	4
Sundry income	17	21
	<b>297</b>	<b>395</b>

The financial result from long-term construction contracts is included in Other operating income. Interest which does not relate to long-term construction contracts is disclosed in the financial result.

Income from the release of provisions relates mainly to the Linde Engineering Division. In plant construction, it is often the case that there is a change in the evaluation of risk for the execution of major projects. The provisions established are therefore reviewed and adjusted to take account of the latest available information.

## [13] Other operating expenses

### 18 OTHER OPERATING EXPENSES

<i>in € million</i>	2014	2013
Exchange rate losses	60	121
Charges by Group companies	30	28
Global cost	105	81
Other taxes	1	4
Sundry expenses	35	14
	<b>231</b>	<b>248</b>

Included in the global cost figure are costs arising from the company's international operations. These costs are subsequently recharged to the group companies concerned.

## [14] Investment income

## E 19 INVESTMENT INCOME

<i>in € million</i>	<i>2014</i>	<i>2013</i>
Income from profit-sharing agreements	163	192
Investment income	517	408
of which from affiliated companies	517	408
	680	600

Investment income includes distributions received in the current year from Linde AG subsidiaries.

## [15] Other interest and similar income and charges

## E 20 OTHER INTEREST AND SIMILAR INCOME AND CHARGES

<i>in € million</i>	<i>2014</i>	<i>2013</i>
Sundry interest and similar income	279	270
<b>OTHER INTEREST AND SIMILAR INCOME</b>	<b>279</b>	<b>270</b>
Expense from pension obligations (net)	26	71
Interest cost from pension obligations	79	57
Valuation result from plan assets relating to pension obligations	53	(14)
Unwinding of discount of long-term provisions	10	8
Other interest and similar charges	366	342
<b>OTHER INTEREST AND SIMILAR CHARGES</b>	<b>402</b>	<b>421</b>

## [16] Taxes on income

In the reporting period, tax income of EUR 70 m was recognised (2013: tax expense of EUR 4 m). This income related to current tax and did not include any income relating to deferred tax. The figure for current tax income is based on a reassessment of the tax risks.

Deferred tax was calculated on the basis of a review of the temporary differences between the carrying amount of the assets, liabilities, prepayments and deferrals in accordance with German commercial law and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities arising from the recognition of reserves allowable only for tax purposes in accordance with § 6b of the German Income Tax Law (EStG) were offset against deferred tax assets arising from the different treatment of pension provisions for tax purposes and in the financial statements. Since the adoption of the German Accounting Law Modernisation Act (BilMoG) and in the reporting period, the review of differences has resulted in a net deferred tax asset, calculated on the basis of a combined income tax rate of 27.38 percent (Linde AG and its subsidiaries). This has not been recognised as an asset in accordance with the option relating to the recognition of deferred tax assets set out in § 274 (1), sentence 2 of the German Commercial Code (HGB).

# SUPPLEMENTARY INFORMATION ON THE NOTES

NOTES TO THE	<18
INCOME STATEMENT	
SUPPLEMENTARY	20
INFORMATION ON	
THE NOTES	
AUDITORS' REPORT	>54

## [17] Contingent liabilities and other financial commitments

### € 21 CONTINGENT LIABILITIES

<i>in € million</i>	2014	2013
Guarantees	23	28
Warranties	11,602	10,179
<b>TOTAL</b>	<b>11,625</b>	<b>10,207</b>
of which relating to affiliated companies	11,621	10,198

Contingent liabilities in respect of warranties comprise amounts issued by Linde Finance B.V. under the Debt Issuance Programme (total volume EUR 10 bn).

In its capacity as the holding company of The Linde Group, Linde AG assumes warranty obligations on behalf of its subsidiaries, associates and joint ventures. Some of these warranties are performance warranties relating to current and future projects, especially in the Linde Engineering Division. Others are guarantees issued on behalf of individual affiliated companies outside Germany that those companies will continue as going concerns. In addition, Linde AG has assumed a guarantee for certain obligations of subsidiaries relating to UK pension plans.

We regard the risk of any claim being made in respect of the contingent liabilities as extremely low. This assessment is based on many years of experience of such matters.

### Other financial commitments

The total amount of other financial commitments at 31 December 2014 in Linde AG was EUR 112 m (2013: EUR 112 m). This comprises capital commitments of EUR 14 m (2013: EUR 15 m) and commitments arising from lease agreements of EUR 98 m (2013: EUR 97 m).

The Linde Engineering Division regularly enters into contracts with consortium partners to build turnkey industrial plants, under which the consortium partners assume joint and several liability to the customer for the total volume of the contract. There are clear internal rules here as to how the liability should be split between the partners. At present, there are plant construction orders

with one of our consortium partners totalling EUR 1.106 bn (2013: EUR 1.129 bn). Based on many years of experience and careful selection of its consortium partners, Linde currently anticipates that there will be no claim on the joint and several liability and has therefore not disclosed any contingent liabilities in respect of these contracts.

Lease agreements which are not required to be disclosed in the balance sheet are an important part of Linde AG's business activities. These lease agreements relate in particular to land and buildings, commercial vehicles, company cars, and other factory and office equipment. Future lease payments relating to these types of lease agreement fall due as follows:

### € 22 OBLIGATIONS UNDER NON-CANCELLABLE OPERATING LEASES

<i>in € million</i>	2014	2013
Total minimum lease payments		
Due within one year	21	20
Due in one to five years	50	46
Due in more than five years	27	31
	<b>98</b>	<b>97</b>

According to the provisions of the German Commercial Code (HGB) and other German principles of proper accounting, there are some transactions which do not require disclosure in the financial statements. In Linde AG, these transactions comprise mainly lease agreements and the outsourcing of operating functions. Agreements covering the outsourcing of operating functions relate principally to IT, bookkeeping, and transport and logistics services. These transactions do not have a significant impact on the financial statements of Linde AG.



## [18] Auditors' fees and services

An analysis of the auditors' total fee for the 2014 financial year as required by § 285 No. 17 of the German Commercial Code (HGB) is presented in the relevant note in the Notes to the Group financial statements.

## [19] Related party transactions

Related parties are persons or entities which may exercise an influence on Linde AG or over which Linde AG may have significant influence.

Related party transactions comprise mainly transactions with affiliated companies, joint ventures or associates. They principally concern rental, service and financing transactions and the supply of goods. The business relationships with these companies are conducted under the same conditions as for non-related third parties. Related companies which are controlled by Linde AG, whether directly or indirectly, or over which Linde AG may exercise significant influence are disclosed in the list of shareholdings.

At the balance sheet date, there were charge-free guarantee agreements with associates and joint ventures in The Linde Group of EUR 4 m (2013: EUR 8 m). These are included in contingent liabilities in *NOTE [17]*.

For related party transactions with individuals, see also the information set out in *NOTE [26]*.

## [20] Cost of materials

### € 23 COST OF MATERIALS

<i>in € million</i>	2014	2013
Cost of raw materials and supplies and goods purchased	1,268	1,081
Cost of external services	125	262
	<b>1,393</b>	<b>1,343</b>

## [21] Personnel expenses

### € 24 PERSONNEL EXPENSES

<i>in € million</i>	2014	2013
Wages and salaries	550	503
Social security contributions	69	66
Pension costs and staff welfare costs	-2	22
of which from pension costs	-3	21
	<b>617</b>	<b>591</b>

The adjustment of the pension trend from 1.92\* percent (\*adjusted) to 1.64 percent had a positive impact on the figure for pension costs and staff welfare costs. For this reason, the figure disclosed under this heading in 2014 is income rather than an expense.

The increase in wages and salaries is mainly due to the rise in the number of employees.

## [22] Income and expenses relating to prior or future periods

Net income relating to other accounting periods disclosed in the income statement in 2014 was EUR 143 m (2013: 113 m). This relates mainly to income from the release of provisions. Included in this figure are the positive and negative effects on earnings of the results of the tax audits and of a reassessment of tax risks.

## [23] Employees

The average number of employees (including part-time employees pro-rata) can be allocated to the different divisions of Linde AG as follows:

### € 25 AVERAGE NUMBER OF EMPLOYEES

	2014	2013
Linde Gas Division	2,911	2,831
Linde Engineering Division	2,825	2,694
Corporate Centre	274	260
<b>LINDE AG</b>	<b>6,010</b>	<b>5,785</b>

## [24] Share option scheme

### *Linde Performance Share Programme 2012*

It was resolved at the Annual General Meeting of Linde AG held on 4 May 2012 to introduce a performance share programme for management (Long Term Incentive Plan 2012 – LTIP 2012), under which up to 4 million options can be issued over a total period of five years. For this purpose, the issued share capital can be increased by up to EUR 10,240,000 by the issue of up to 4 million bearer shares with a notional par value of EUR 2.56 if certain conditions are met (2012 conditionally authorised capital).

The aim of LTIP 2012 is to encourage continuing loyalty to The Linde Group of management personnel in Linde AG and its affiliated companies within and outside Germany by creating a variable remuneration component in the form of shares which will act as a long-term incentive and which entails an element of risk.

The options may be issued in annual tranches during the authorised period. Each option confers the right to purchase one share in Linde AG at the exercise price, which is equivalent in each case to the lowest issue price, currently EUR 2.56 per share. Linde AG may decide, at its own discretion, at any time until the beginning of the exercise period that the option entitlements of the option holders may be met by providing own shares or making a payment in cash instead of issuing new shares out of the share capital conditionally authorised for this purpose. The Linde Performance Share Programme 2012 is designed as share-based payment with compensation provided in the form of equity instruments. Each individual tranche may be issued within a period of 16 weeks after the Annual General Meeting of Linde AG. The options may not be exercised until a qualifying period has expired. The qualifying period begins on the issue date which has been determined and ends on the fourth anniversary of the issue date. If options are to be exercised, this must take place during a period of twelve months from the end of the relevant qualifying period (the exercise period).

### *Performance targets*

Options may only be exercised if and to the extent that performance targets are reached. The performance targets for each individual tranche of options are based on movements in (i) earnings per share and (ii) relative total shareholder return. Within each individual tranche of options, equal weighting is given to the “earnings per share” performance target and the “relative total shareholder return” performance target. Within each of these performance targets, a minimum target must be reached if the options are to become exercisable, and there is also a stretch target. If the stretch target for one of these performance targets is reached, all the options relating to that performance target become exercisable.

### *“Earnings per share” performance target*

The minimum target for the “earnings per share” performance target is reached if the diluted earnings per share of the company adjusted for non-recurring items for the financial year ending before the expiry of the qualifying period achieves a compound average growth rate (CAGR) of 6 percent when compared with the diluted earnings per share of the company adjusted for non-recurring items for the financial year ending before the issue of the options. The stretch target for the “earnings per share” performance target is reached if the diluted earnings per share of the company adjusted for non-recurring items for the financial year ending before the expiry of the qualifying period achieves a CAGR of at least 11 percent when compared with the diluted earnings per share of the company adjusted for non-recurring items for the financial year ending before the issue of the options. The calculation of the “earnings per share” performance target is derived from the diluted earnings per share of the company adjusted for non-recurring items disclosed in the audited Group financial statements of The Linde Group for the appropriate financial year. If no adjustment for non-recurring items has been made in that financial year, the relevant figure is the diluted earnings per share disclosed in the Group financial statements. Non-recurring items are items which, due to their nature, frequency and/or scope, might have an adverse impact on the extent to which the diluted earnings per share figure provides an informative picture of the ability of The Linde Group to sustain its profitability in the capital market. Adjusting diluted earnings per share for non-recurring items is designed to increase transparency in respect of the Group’s ability to sustain profitability. If the minimum target is reached, 12.5 percent of all the options in the relevant tranche may be exercised. If the stretch target is reached, 50 percent of all the options in the relevant tranche may be exercised: i.e. all the options dependent on this performance target. If the minimum target is exceeded, but the stretch target is not reached, the number of options that may be exercised is determined on a straight-line basis and will lie between 12.5 percent and 50 percent of all options issued on the same issue date, depending on the extent by which the minimum target is exceeded and the proximity of the figure to the stretch target. If this calculation does not result in a round figure, the percentage should be rounded to one decimal point.

### *“Relative total shareholder return” performance target*

The minimum target for the “relative total shareholder return” performance target is reached if the total shareholder return of the Linde AG share exceeds the median of the values for total shareholder return in the control group (described below) in the period between the issue date and the beginning of the exercise period. If the control group contains an even number of values, the average of the two values lying in the middle is deemed to be the median. The stretch target for the “relative total shareholder return” performance target is reached if the total shareholder return of the Linde AG share is in the upper quartile of the values for total shareholder return in the control group in the period between the issue date and the beginning of the exercise period. The total shareholder return of the Linde AG share comprises (i) the absolute increase or decrease in the price of a Linde AG share when compared to its initial value and (ii) the dividend per share paid plus the value of any statutory subscription rights attributable to one Linde AG share (as a result of capital increases). In each case, the calculation relates to the period between (and inclusive of) the issue date and the third last stock exchange trading day in the Xetra trading system (or in a comparable successor system) of the Frankfurt Stock Exchange before the exercise period. The absolute increase or decrease in price of the Linde AG share corresponds to the difference between the average of the closing prices (or of equivalent successor prices) of Linde shares in the Xetra trading system (or in a comparable successor system) of the Frankfurt Stock Exchange over the period between (and inclusive of) the 62nd stock exchange trading day to the third last stock exchange trading day before the exercise period (the final value) and the initial value. The initial value of the share for the determination of the total shareholder return is the average of the closing prices (or of equivalent successor prices) of Linde shares on the last 60 stock exchange trading days in the Xetra trading system (or in a comparable successor system) of the Frankfurt Stock Exchange before the issue date of the subscription rights. For the purposes of the LTIP 2012, the value of one statutory subscription right is the volume-weighted average of the closing prices in that period in which the subscription rights are traded in the Xetra trading system (or a comparable successor system) of the Frankfurt Stock Exchange. The control group comprises companies in the DAX 30 at that time, with the exception of Linde itself. Companies which are either excluded from or included in the DAX 30 during the period on which the calculation of the total shareholder return is based are ignored for the purposes of the calculation. When determining the total shareholder return for shares in the control group, Linde may have recourse to data supplied by a recognised independent provider of financial data. If a company in the control group trades different classes of share or shares with differing profit entitlements on the stock exchange, only the shares which form the basis for the determination of the DAX 30 value are taken into consideration. If the

minimum target is reached, 12.5 percent of all the options in that tranche may be exercised. If the stretch target is reached, 50 percent of all the options in that tranche may be exercised: i.e. all the options dependent on this performance target. If the minimum target is exceeded, but the stretch target is not reached, the number of options that may be exercised is determined on a straight-line basis and will lie between 12.5 percent and 50 percent of all options issued on the same issue date, depending on the extent by which the minimum target is exceeded and the proximity of the figure to the stretch target. If this calculation does not result in a round figure, the percentage should be rounded to one decimal point.

Movements during the financial year in share options outstanding are disclosed in the table below:

#### 26 NUMBER OF OPTIONS – LONG TERM INCENTIVE PLAN 2012

	LTIP – Number of options
<b>AT 01.01.2013</b>	<b>406,200</b>
granted	343,200
exercised	–
forfeited	15,435
expired	–
<b>AT 31.12.2013/01.01.2014</b>	<b>733,965</b>
of which exercisable at 31.12.2013	–
granted	302,199
exercised	–
forfeited	32,328
expired	–
<b>AT 31.12.2014</b>	<b>1,003,836</b>
of which exercisable at 31.12.2014	–

The average remaining period in the LTIP 2012 is 29 months (2013: 36 months). The exercise price for all the tranches in the LTIP 2012 is EUR 2.56. In accordance with the rules set out in the German Commercial Code (HGB), Linde AG exercised the option not to recognise the share option plans as a personnel expense.

### *Personal investment, matching shares*

A pre-condition of participation in the LTIP 2012 for plan participants in Band 5 or above in Linde’s internal management structure is compulsory personal investment in shares of the company at the beginning of each tranche of the scheme. In the case of members of the Executive Board, the number of shares that each individual Board member must purchase as a personal investment is determined by the Supervisory Board. For other Linde executives in Band 5 or above, it is the Executive Board which determines the number of shares that must be purchased by each individual. For each share acquired by a scheme participant as a personal investment and held by the participant in respect of each tranche throughout the qualifying period

for the options, one matching share in Linde AG will be granted at the end of the qualifying period at no cost to the participant. However, Linde is permitted to pay an amount in cash to those entitled to options instead of granting them matching shares. Conditions which apply to the granting of matching shares include: a personal investment in Linde AG shares by the scheme participant at the appropriate time, the unrestricted holding of such shares during the qualifying period of the corresponding tranche and, except in the event of the termination of the service or employment contract of the scheme participant before the end of the qualifying period (special cases) when different rules shall apply, the existence of a service or employment contract with the scheme participant at the end of the qualifying period in respect of which no notice has been given. Plan participants in Band 4 of Linde's internal management structure may make a voluntary personal investment in Linde AG shares and will be granted matching shares accordingly, subject to the aforementioned conditions.

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	<i>LTIP – Number of matching shares</i>
<b>AT 01.01.2013</b>	<b>36,382</b>
granted	29,929
expired	–
forfeited	26
allocated	–
<b>AT 31.12.2013/01.01.2014</b>	<b>66,285</b>
granted	29,102
expired	–
forfeited	–
allocated	–
<b>AT 31.12.2014</b>	<b>95,387</b>

The Long Term Incentive Plan 2012 is so designed that all matching shares are issued directly by Linde AG. In accordance with the German Commercial Code (HGB), an expense of EUR 1.8 m (2013: EUR 0.8 m) was recognised in respect of matching shares for employees of Linde AG. In equity, there was a corresponding increase in the capital reserve. The fair value of the entitlement to one matching share in the first tranche (2012) is EUR 109.26. The fair value of the entitlement to one matching share in the second tranche (2013) is EUR 133.95. The fair value of the entitlement to one matching share in the third tranche (2014) is EUR 140.01.

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It was resolved at the Annual General Meeting of Linde AG held on 5 June 2007 to introduce a performance share programme for management (Long Term Incentive Plan 2007 – LTIP 2007), under which up to 3.5 million options can be issued over a total period of five years.

The aim of LTIP 2007 is to present Linde management worldwide with meaningful performance criteria and to encourage the long-term loyalty of management personnel.

Participants are granted options on an annual basis to subscribe to Linde shares, each with a maximum term of three years, two months and two weeks. The Supervisory Board determines the allocation of options to the members of the Executive Board of Linde AG. Otherwise, the Executive Board determines the participants in the scheme and the number of options to be issued. Options relating to this scheme were granted for the last time in 2011 and exercised for the last time in the 2014 financial year.

Each option confers the right to purchase one share in Linde AG at the exercise price, which is equivalent in each case to the current lowest issue price of EUR 2.56 per share. Linde AG may decide, at its own discretion, at any time until the beginning of the exercise period, that the option entitlements of the option holders may be met by providing own shares or making a payment in cash instead of issuing new shares out of the share capital conditionally authorised for this purpose. These arrangements allow for flexibility in the exercise of options. The Linde Performance Share Programme 2007 is designed as share-based payment with compensation provided in the form of equity instruments.

It may make economic sense to use own shares where these are available, rather than increasing share capital or making a payment in cash. The decision as to how the option entitlements will be met in each case will be made by the appropriate executive bodies of the company.

Certain conditions apply to the exercise of options. First of all, the option conditions provide for a qualifying period (vesting period) of three years from their date of issue. At the end of the vesting period, the options may be exercised within a period of four weeks, on condition that the member of the plan has a service or employment contract at that time with Linde AG or with a Group company in respect of which no notice has been given. In special cases where a member of the scheme leaves Linde prematurely, an exception to the above rules may be made. Under certain conditions, the exercise period may be shortened and the vesting period lengthened, although the term of the individual tranches may not exceed the maximum term of three years, two months and two weeks. Options in a tranche may only be exercised at the end of the vesting period if and to the extent that the three performance targets laid down have been met. A performance target may be met irrespective of whether the other performance targets have been met. Included in the definition of the three performance targets are minimum targets and stretch targets, the fulfilment of which results in a different number of exercisable options in the tranche.

***“Adjusted earnings per share” performance target***

A 40 percent weighting applies to the “adjusted earnings per share” performance target. The minimum target is reached if the adjusted diluted earnings per share achieves a compound annual growth rate (CAGR) of 7 percent during the vesting period. The stretch target is reached if a CAGR of 12 percent is achieved. If the minimum target is reached, 10 percent of the options in a tranche may be exercised and, if the stretch target is reached, 40 percent of the options in a tranche. If the CAGR is between these two target figures, the number of options that may be exercised is determined on a straight-line basis between these two percentage rates.

***“Absolute total shareholder return” performance target***

A 30 percent weighting applies to the “absolute total shareholder return” performance target. The minimum target is reached if the total shareholder return during the vesting period is 20 percent of the initial value. The stretch target is reached if the total shareholder return is 40 percent. If the minimum target is reached, 7.5 percent of the options in a tranche may be exercised and, if the stretch target is reached, 30 percent of the options in a tranche. If the total shareholder return is between these two target figures, the number of options that may be exercised is determined on a straight-line basis between these two percentage rates. The first component of total shareholder return over the three-year period is the change in the share price of Linde AG over the vesting period, which is determined by comparing the average closing price of Linde

shares on the last 20 stock exchange trading days in the Xetra trading system of the Frankfurt Stock Exchange before the issue date of the options in the relevant tranche and the average closing price of Linde shares on the last 20 stock exchange trading days in the Xetra trading system before and including the third last stock exchange trading day before the exercise period. The other components of total shareholder return are dividends paid and the value of any statutory subscription rights relating to the shares (e.g. as a result of increases in share capital).

***“Relative total shareholder return” performance target***

A 30 percent weighting applies to the “relative total shareholder return” performance target. The minimum target is reached if the total shareholder return of the Linde AG share exceeds the median of the control group (DAX 30) during the vesting period. The stretch target is reached if the total shareholder return of the Linde AG share is in the upper quartile of the control group (DAX 30) during the vesting period. If the minimum target is reached, 7.5 percent of the options in a tranche may be exercised and, if the stretch target is reached, 30 percent of the options in a tranche. If the total shareholder return is between these two target figures, the number of options that may be exercised is determined on a straight-line basis between these two percentage rates. When the total shareholder return is calculated, the same comments apply as for the “absolute total shareholder return” performance target.

Movements in the options issued under the Long Term Incentive Plan 2007 were as follows:

**28 NUMBER OF OPTIONS – LONG TERM INCENTIVE PLAN 2007**

	LTIP – Number of options
<b>AT 01.01.2013</b>	<b>866,591</b>
granted	–
exercised	423,536
forfeited	58,045
expired	–
<b>AT 31.12.2013/01.01.2014</b>	<b>385,010</b>
of which exercisable at 31.12.2013	–
granted	–
exercised	84,268
forfeited	300,434
expired	308
<b>AT 31.12.2014</b>	<b>–</b>
of which exercisable at 31.12.2014	–

In 2014, 84,268 options in the 2011 tranche were exercised, which increased capital subscribed by EUR 216,000 (2013: EUR 1 m).

The LTIP 2007 expired in the 2014 financial year. At 31 December 2013, the average remaining period in the

LTIP 2007 was six months. The exercise price for all the tranches in the LTIP 2007 is EUR 2.56.

In accordance with the rules set out in the German Commercial Code (HGB), Linde exercised the option not to recognise the share option plans as a personnel expense.

## [25] Derivative financial instruments

Linde AG is exposed to interest rate risks, currency risks and commodity risks in the course of its operating activities. These risks are reduced by the use of derivatives. There are uniform guidelines as to the use of derivatives, and compliance with these guidelines is constantly monitored.

The main derivatives used in Linde AG are interest rate swaps, cross-currency interest rate swaps, forward exchange transactions and commodity forwards. Occasionally, options are also used.

### Measurement information for financial instruments

The fair value of financial instruments is determined using stock exchange prices or reference prices (e.g. ECB reference prices). The calculations are based on the following interest curves:

#### 29 INTEREST CURVES

2014, in percent	EUR	USD	GBP	JPY	AUD	SEK	RUB	DKK
Interest rate for six months	0.11	0.29	0.62	0.08	3.03	0.31	24.64	0.13
Interest rate for one year	0.16	0.44	0.65	0.14	2.51	0.24	20.20	0.41
Interest rate for five years	0.36	1.76	1.47	0.22	2.54	0.64	13.02	0.64
Interest rate for ten years	0.81	2.27	1.89	0.52	3.03	1.26	12.23	1.13
2013, in percent	EUR	USD	GBP	JPY	AUD	SEK	RUB	DKK
Interest rate for six months	0.33	0.29	0.56	0.15	2.74	0.96	7.25	0.09
Interest rate for one year	0.40	0.31	0.64	0.21	2.62	1.01	6.97	0.54
Interest rate for five years	1.26	1.74	2.13	0.40	3.72	2.17	7.21	1.50
Interest rate for ten years	2.15	3.02	2.99	0.93	4.54	2.86	7.39	2.39

Derivative financial instruments in Linde AG are generally recorded on the trading day in accordance with the rules set out in the German Commercial Code (HGB). Negative fair values are recognised in provisions according to the principle of the lower of cost or market, while positive fair values are not recognised until they are realised.

If an asset or liability, or a transaction in the course of completion or a highly probable forecast transaction, is hedged, the derivative and the underlying transaction are treated as a micro-hedge using the net hedge presentation method. In the case of a micro-hedge, the hedging instruments are usually concluded so that they match the risk to be hedged exactly. This ensures that the changes in fair value or the cash flows arising from the derivative and the underlying transaction (which have an equal and opposite effect) occur at the same time.

Provisions of EUR 13 m (2013: EUR 9 m) have been made for financial instruments with negative fair values. Of this amount, EUR 9 m (2013: EUR 8 m) related to swap transactions. In 2014, a provision of EUR 4 m was made in respect of forward exchange transactions (2013: EUR 1 m).

In the financial year, advance payments for swap transactions of EUR 6 m (2013: EUR 9 m) were recognised in other

liabilities and advance payments received of EUR 3 m (2013: EUR 3 m) in other receivables and then released to profit or loss over the life of the instrument.

**Counterparty risk**

Linde AG does not believe it has any significant exposure to counterparty risk arising from any individual counterparty. The concentration of the counterparty risk is limited due to the company's broad and uncorrelated customer base. The counterparty risk from derivative financial instruments is limited due to the fact that the counterparties are banks which have good credit ratings from international rating agencies. In addition, an early warning and monitoring system has been implemented and Credit Support Annexes (CSAs) have been concluded with banks. Under these agreements, the positive and negative fair values of derivatives held by Linde AG are collateralised with cash on a regular basis. The amount included in receivables which relates to these agreements is EUR 70 m (2013: EUR 0.1 m), while the amount included in liabilities is EUR 73 m (2013: EUR 111 m). The risk positions outstanding are subject to strict limits and are continually monitored.

**Currency risks**

Linde AG generally enters into forward exchange contracts to hedge the exposure to risks arising from fluctuations in receivables, payables and liabilities denominated in foreign currencies, as well as from contracts in the course of completion and forecast transactions. The forecast transactions which are hedged are mainly planned purchase or sale transactions in foreign currency. Individual hedging relationships are recognised with the derivative and underlying transaction being treated as a micro-hedge.

Linde AG sometimes adopts a portfolio approach for foreign currency risks arising from project business in the Linde Engineering Division. Under this approach, the individual risks are matched centrally and the net position is hedged using forward exchange contracts or foreign exchange options.

Forward exchange transactions are also used to hedge the exposure to foreign currency risks arising from internal financing.

**Interest rate risks**

Linde AG is refinanced mainly through the issue of bonds and medium-term notes in various currencies by Linde Finance B.V. or by the issue of its own bonds. Linde hedges the exposure to the resulting future interest rate and currency risks by entering into appropriate interest rate and cross-currency interest rate swaps. Individual hedging relationships are recognised with the derivative and underlying transaction being treated as a micro-hedge.

At Linde AG level, capital market liabilities passed on are hedged. Interest rate swaps are used for this. These have the effect of transforming liabilities at variable interest rates into fixed-interest liabilities or vice versa. In addition, interest rate risks which relate to future financing measures are hedged using forward payer swaps.

Due to the centralised management of interest rate risks, Linde AG also holds some derivative financial instruments which are used to hedge the exposure to interest rate risks of liabilities within The Linde Group.



## E 30 DERIVATIVES AND HEDGE RELATIONSHIPS – 2014

As of 31.12.2014	Short-term		Long-term				Total		
	Due within one year		Due in one to five years		Due in more than five years		Market value	Nominal amount	Hedged risk Nominal amount
	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount			
<i>in € million</i>									
<b>Forward exchange contracts</b>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	6	70	-	4	-	-	6	74	74
thereof assets	7	83	-	4	-	-	7	87	87
thereof liabilities	1	13	-	-	-	-	1	13	13
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	-2	-12	2	18	-	-	-	6	6
thereof assets	130	3,879	27	593	-	-	157	4,472	4,472
thereof liabilities	132	3,891	25	575	-	-	157	4,466	4,466
NO HEDGE RELATIONSHIP	1	-2	4	50	-	-	5	48	
thereof assets	5	91	4	54	-	-	9	145	
thereof liabilities	4	93	-	4	-	-	4	97	
<b>TOTAL</b>	<b>5</b>	<b>56</b>	<b>6</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>128</b>	
thereof assets	142	4,053	31	651	-	-	173	4,704	
thereof liabilities	137	3,997	25	579	-	-	162	4,576	
<b>Swap transactions</b>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	-16	-504	-27	-230	30	335	-13	-399	399
thereof assets	1	50	36	665	33	375	70	1,090	1,090
thereof liabilities	17	554	63	895	3	40	83	1,489	1,489
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	-	-	-2	-50	-230	-2,433	-232	-2,483	2,483
thereof assets	-	25	53	622	-	370	53	1,017	1,017
thereof liabilities	-	25	55	672	230	2,803	285	3,500	3,500
NO HEDGE RELATIONSHIP	5	359	31	1,533	53	357	89	2,249	
thereof assets	5	359	40	1,766	53	357	98	2,482	
thereof liabilities	-	-	9	233	-	-	9	233	
<b>TOTAL</b>	<b>-11</b>	<b>-145</b>	<b>2</b>	<b>1,253</b>	<b>-147</b>	<b>-1,741</b>	<b>-156</b>	<b>-633</b>	
thereof assets	6	434	129	3,053	86	1,102	221	4,589	
thereof liabilities	17	579	127	1,800	233	2,843	377	5,222	
<b>Commodity forwards</b>									
HEDGE RELATIONSHIP WITH PENDING TRANSACTIONS	-	-	-	-	-	-	-	-	
thereof assets	2	3	-	-	-	-	2	3	
thereof liabilities	2	3	-	-	-	-	2	3	

## E 31 DERIVATIVES AND HEDGE RELATIONSHIPS – 2013

	Short-term		Long-term				Total		
	Due within one year		Due in one to five years		Due in more than five years				Hedged risk
As of 31.12.2013	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Nominal amount
in € million									
Forward exchange contracts									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	-2	-95	-	-	-	-	-2	-95	95
thereof assets	2	66	-	-	-	-	2	66	66
thereof liabilities	4	161	-	-	-	-	4	161	161
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	5	148	1	23	-	-	6	171	171
thereof assets	98	3,647	25	578	-	-	123	4,225	4,225
thereof liabilities	93	3,499	24	555	-	-	117	4,054	4,054
NO HEDGE RELATIONSHIP	3	60	-	11	-	-	3	71	
thereof assets	4	113	-	12	-	-	4	125	
thereof liabilities	1	53	-	1	-	-	1	54	
TOTAL	6	113	1	34	-	-	7	147	
thereof assets	104	3,826	25	590	-	-	129	4,416	
thereof liabilities	98	3,713	24	556	-	-	122	4,269	
Swap transactions									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	-9	-129	-67	-1,121	26	215	-50	-1,035	1,035
thereof assets	-	-	20	327	27	237	47	564	564
thereof liabilities	9	129	87	1,448	1	22	97	1,599	1,599
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	-	-	-	25	11	325	11	350	350
thereof assets	-	-	41	524	53	1,400	94	1,924	1,924
thereof liabilities	-	-	41	499	42	1,075	83	1,574	1,574
NO HEDGE RELATIONSHIP	-	47	37	863	22	-234	59	676	
thereof assets	1	120	41	1,429	25	200	67	1,749	
thereof liabilities	1	73	4	566	3	434	8	1,073	
TOTAL	-9	-82	-30	-233	59	306	20	-9	
thereof assets	1	120	102	2,280	105	1,837	208	4,237	
thereof liabilities	10	202	132	2,513	46	1,531	188	4,246	
Commodity forwards									
HEDGE RELATIONSHIP WITH PENDING TRANSACTIONS	-	-	-	-	-	-	-	-	
thereof assets	-	-	-	-	-	-	-	-	
thereof liabilities	-	-	-	-	-	-	-	-	

## [26] Additional information about the Supervisory Board and Executive Board

### Supervisory Board

The emoluments of members of the Supervisory Board are based on the relevant provisions set out in the articles of association, which were amended by a resolution passed at the Annual General Meeting held on 29 May 2013 with effect from 30 May 2013. The emoluments of the Supervisory Board for the 2013 financial year therefore comprised two elements: an element based on those articles of association which applied during the period until 29 May 2013 and an element based on those articles of association which applied from 30 May 2013 onwards.

#### € 32 EMOLUMENTS OF THE SUPERVISORY BOARD (INCL. VAT)

in €	2014	2013
Fixed emoluments	2,891,700	2,129,509
Variable emoluments	–	720,241
Attendance fees	94,010	68,425
<b>TOTAL EMOLUMENTS</b>	<b>2,985,710</b>	<b>2,918,175</b>

At 31 December 2014, there were no advances or loans to members of the Supervisory Board. This was also the case at 31 December 2013.

### Executive Board

The total emoluments of the Executive Board in accordance with the provisions of the German Commercial Code and German Accounting Standard DRS 17 were as follows:

#### € 33 EMOLUMENTS OF THE EXECUTIVE BOARD IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE (HGB)

in €	2014	2013
Fixed emoluments/Benefits in kind/Other benefits	4,263,230	3,926,278
Variable emoluments short-term	4,622,705	5,649,615
Variable emoluments long-term	3,081,804	3,766,410
<b>TOTAL CASH EMOLUMENTS</b>	<b>11,967,739</b>	<b>13,342,303</b>
Long Term Incentive Plan	3,124,883	3,500,320
<b>TOTAL EMOLUMENTS</b>	<b>15,092,622</b>	<b>16,842,623</b>
Service cost for pension obligation	1,022,807	1,676,183
<b>TOTAL EMOLUMENTS (HGB)</b>	<b>16,115,429</b>	<b>18,518,806</b>

#### € 34 SHARES GRANTED FROM SHARE-BASED PAYMENTS

	2014		2013	
	units	Value per unit when granted in €	units	Value per unit when granted in €
Options (LTIP 2012)	38,450	65.02	46,543	60.16
Matching shares (LTIP 2012)	4,463	140.01	5,228	133.95
Virtual shares	–	–	25,870	145.59

In 2014 and 2013, there were no advances or loans to members of the Executive Board.

Total remuneration paid to former members of the Executive Board and their surviving dependants amounted to EUR 3,290,586 (2013: EUR 2,830,896). A provision of EUR 44,793,684 (2013: EUR 32,921,398) has been made in Linde AG for current pensions and future pension benefits in respect of former members of the Executive Board and their surviving dependants.

The remuneration report presents the basic features and structure of the remuneration of the Executive Board and Supervisory Board. It has been included in the Financial Report as part of the combined management report.

## [27] Declaration of Compliance with the German Corporate Governance Code and Declaration on Corporate Governance in accordance with § 289a of the German Commercial Code (HGB)

The Executive Board and Supervisory Board of Linde AG approved the prescribed declaration pursuant to § 161 of the German Stock Corporation Law (AktG) on the recommendations of the German Corporate Governance Code and made it accessible to the shareholders on a permanent basis. The Declaration of Compliance has been published on the Internet at [WWW.LINDE.COM/DECLARATIONOFCOMPLIANCE](http://WWW.LINDE.COM/DECLARATIONOFCOMPLIANCE).

The Declaration on Corporate Governance can be found on the Internet at [WWW.LINDE.COM/CORPORATEGOVERNANCE](http://WWW.LINDE.COM/CORPORATEGOVERNANCE).

## [28] Other Board memberships

[Disclosures regarding other Board memberships are as at 31 December 2014]

### *Supervisory Board*

Members of the Supervisory Board of Linde Aktiengesellschaft are members of the following other German statutory supervisory boards and comparable German and foreign boards:

#### **DR MANFRED SCHNEIDER**

Chairman of the Supervisory Board of Linde AG,  
Former Chairman of the Supervisory Board of Bayer AG

##### EXTERNAL OFFICES:

RWE AG (Chairman)

#### **HANS-DIETER KATTE**

Deputy Chairman of the Supervisory Board of Linde AG,  
Chairman of the Pullach Works Council,  
Engineering Division, Linde AG

#### **MICHAEL DIEKMANN**

Second Deputy Chairman of the Supervisory Board of Linde AG,  
Chairman of the Board of Management of Allianz SE

##### EXTERNAL OFFICES:

BASF SE (Deputy Chairman)  
Siemens AG

##### GROUP OFFICES:

Allianz Asset Management AG (Chairman)  
Allianz Deutschland AG

##### GROUP OFFICES:

Allianz France S.A.  
(Vice-President of the Administrative Board)  
Allianz S.p.A.  
(Member of the Administrative Board)

#### **PROFESSOR DR ANN-KRISTIN ACHLEITNER**

Professor at the Technical  
University Munich (TUM)

##### EXTERNAL OFFICES:

METRO AG  
Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft, Munich

##### EXTERNAL OFFICES:

GDF SUEZ SA, Paris, France  
(Member of the Administrative Board)

#### **DR CLEMENS BÖRSIG**

Chairman of the Board of Directors of  
Deutsche Bank Foundation,  
Former Chairman of the Supervisory Board of  
Deutsche Bank AG

##### EXTERNAL OFFICES:

Bayer AG  
Daimler AG

##### EXTERNAL OFFICES:

Emerson Electric Company  
(Member of the Board of Directors)  
Istituto per le Opere di Religione (IOR)  
(Member of the Board of Superintendence)

#### **ANKE COUTURIER**

Head of Global Pensions, Linde AG

#### **FRANZ FEHRENBACH**

Chairman of the Supervisory Board of Robert Bosch GmbH,  
Managing Partner of Robert Bosch Industrietreuhand KG

##### EXTERNAL OFFICES:

BASF SE  
Robert Bosch GmbH (Chairman)  
STIHL AG (Deputy Chairman)

##### EXTERNAL OFFICES:

STIHL Holding AG & Co. KG  
(Member of the Advisory Board)

#### **GERNOT HAHL**

Chairman of the Worms Works Council,  
Gases Division, Linde AG

#### **DR MARTIN KIMMICH**

Second Authorised Representative, IG Metall Munich

##### EXTERNAL OFFICES:

MTU Aero Engines AG  
Nokia Solutions and Networks Management GmbH

#### **KLAUS-PETER MÜLLER**

Chairman of the Supervisory Board of Commerzbank AG

##### EXTERNAL OFFICES:

Commerzbank AG (Chairman)  
Fresenius Management SE  
Fresenius SE & Co. KGaA

##### EXTERNAL OFFICES:

Parker Hannifin Corporation  
(Member of the Board of Directors)

##### MEMBERSHIP OF OTHER GERMAN STATUTORY SUPERVISORY BOARDS.

##### MEMBERSHIP OF COMPARABLE GERMAN AND FOREIGN BOARDS.

**XAVER SCHMIDT**

Secretary to the Executive Board of IG Bergbau, Chemie, Energie, Hanover

— **EXTERNAL OFFICES:**

Berufsgenossenschaftliches Universitätsklinikum  
Bergmannsheil GmbH  
(Alternate Chairman)

**FRANK SONNTAG**

Chairman of the Works Council of  
Linde Engineering Dresden GmbH

***Executive Board***

In addition to their individual management functions in affiliated companies and in companies in which an investment is held, members of the Executive Board of Linde Aktiengesellschaft are members of the following German statutory supervisory boards and comparable German and foreign boards:

**DR WOLFGANG BÜCHELE**

Member of the Executive Board (from 1 May 2014)  
Chief Executive Officer (from 20 May 2014)

— **EXTERNAL OFFICES:**

Merck KGaA (Chairman)

— **EXTERNAL OFFICES:**

E. Merck KG  
(Member of the Board of Partners)  
Kemira Oyi, Finland  
(Member of the Board of Directors)

**PROFESSOR DR ALDO BELLONI**

Member of the Executive Board

**THOMAS BLADES**

Member of the Executive Board

**GEORG DENOKE**

Member of the Executive Board

**SANJIV LAMBA**

Member of the Executive Board

— **GROUP OFFICES:**

LINDE INDIA LIMITED  
(Chairman of the Board of Directors)

**The following members retired from the Executive Board in the 2014 financial year:  
(The information provided relates to the date of retirement.)**

**PROFESSOR DR WOLFGANG REITZLE**

Chief Executive Officer  
(retired on 20 May 2014)

— **EXTERNAL OFFICES:**

Axel Springer SE (from 16 April 2014)  
Continental AG (Chairman)  
Medical Park AG

— **EXTERNAL OFFICES:**

Holcim Ltd., Switzerland  
(President of the Administrative Board from 29 April 2014)

— **MEMBERSHIP OF OTHER GERMAN STATUTORY SUPERVISORY BOARDS.**— **MEMBERSHIP OF COMPARABLE GERMAN AND FOREIGN BOARDS.**

## [29] Restrictions on the distribution of profits

In accordance with § 268 (8) of the German Commercial Code (HGB), certain amounts included in the unappropriated profit, freely available reserves and profit brought forward are not available for distribution (i.e. are barred from distribution).

### € 35 AMOUNTS BARRED FROM DISTRIBUTION

<i>in € million</i>	<i>2014</i>	<i>2013</i>
Resulting from measurement of plan assets at fair value	169	117
<b>NON-DISTRIBUTABLE AMOUNTS</b>	<b>169</b>	<b>117</b>

As freely available reserves exceed the amount barred from distribution, there is no restriction on the distribution of unappropriated profit.

[30] List of shareholdings of  
The Linde Group and Linde AG at  
31 December 2014 in accordance  
with § 285 No. 11 of the  
German Commercial Code (HGB)

The results of companies acquired in 2014 are included as of the date of acquisition. The information about the equity and the net income/net loss of the companies is at 31 December 2014 in accordance with IFRS, unless otherwise disclosed in the notes below.

36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
<b>Gases Division</b>							
<b>EMEA</b>							
AFROX – África Oxigénio, Limitada	Luanda	AGO	100		-0.1	0.4	c, d
LINDE GAS MIDDLE EAST LLC	Abu Dhabi	ARE	49	49	11.4	-1.7	f
LINDE HEALTH CARE MIDDLE EAST LLC	Abu Dhabi	ARE	49	49	-1.1	-2.9	f
LINDE HELIUM M E FZCO	Jebel Ali	ARE	100		3.4	0.2	
Linde Electronics GmbH	Stadl-Paura	AUT	100		10.8	2.1	
Linde Gas GmbH	Stadl-Paura	AUT	100		230.8	24.9	
PROVISIS Gase & Service GmbH	Bad Wimsbach-Neydharting	AUT	100		0.5	0.1	
Chemogas N.V.	Grimbergen	BEL	100		8.0	2.5	
Linde Gas Belgium NV	Grimbergen	BEL	100		1.2	0.8	
Linde Homecare Belgium SPRL	Scalyn	BEL	100	100	4.0	0.0	
Linde Gas Bulgaria EOOD	Stara Zagora	BGR	100		8.8	0.1	
Linde Gas BH d.o.o.	Zenica	BIH	85	85	3.9	-0.3	
"Linde Gaz Bel" FLLC	Telmy	BLR	100	99	1.2	0.1	
AFROX GAS & ENGINEERING SUPPLIES (BOTSWANA) (PTY) LIMITED	Gaborone	BWA	100		0.0	0.0	
BOTSWANA OXYGEN COMPANY (PTY) LIMITED	Gaborone	BWA	100		1.4	1.3	d
BOTSWANA STEEL ENGINEERING (PTY) LIMITED	Gaborone	BWA	100		0.0	0.0	c, d
HANDIGAS (BOTSWANA) (PTY) LIMITED	Gaborone	BWA	100		0.0	0.0	
HEAT GAS (PTY) LIMITED	Gaborone	BWA	100		0.0	0.0	d
KIDDO INVESTMENTS (PTY) LIMITED	Gaborone	BWA	100		0.3	0.0	d
PanGas AG	Dagmersellen	CHE	100		86.2	31.3	
RDC GASES & WELDING (DRL) LIMITED	Lubumbashi	COD	100		0.0	0.0	c
LINDE HADJIKYRIAKOS GAS LIMITED	Nicosia	CYP	51	51	8.8	0.6	
Linde Gas a.s.	Prague	CZE	100		190.7	51.0	
Linde Sokolovská s.r.o.	Prague	CZE	100		56.9	6.8	
Heins & Co. GmbH	Rastede	DEU	100		0.1	-	a
Hydromotive GmbH & Co. KG	Leuna	DEU	100	100	2.4	0.3	
Hydromotive Verwaltungs-GmbH	Leuna	DEU	100	100	0.1	0.0	
Linde Electronics GmbH & Co. KG	Pullach	DEU	100	100	25.2	-0.3	
Linde Electronics Verwaltungs GmbH	Pullach	DEU	100	100	5.6	1.6	
Linde Gas Produktionsgesellschaft mbH & Co. KG	Pullach	DEU	100	100	338.9	-4.2	



## E36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
Linde Gas Therapeutics GmbH	Oberschleissheim	DEU	100		46.8	–	a
Linde Gas Verwaltungs GmbH	Pullach	DEU	100	100	0.1	0.0	
Linde Remeo Deutschland GmbH	Blankenfelde-Mahlow	DEU	100		4.8	–	a
Linde Schweißtechnik GmbH	Pullach	DEU	100		1.2	–	a
Linde Welding GmbH	Pullach	DEU	100		0.3	–	a
MTA GmbH Medizin-Technischer Anlagenbau	Mainhausen	DEU	100		0.1	–	a
Tega-Technische Gase und Gasetechnik Gesellschaft mit beschränkter Haftung	Würzburg	DEU	100	6	1.9	–	a
Unterbichler Gase GmbH	Munich	DEU	100		0.8	–	a
AGA A/S	Copenhagen	DNK	100		13.7	4.4	
GI/LINDE ALGERIE	Algiers	DZA	100	40	10.8	2.1	
Linde Gas Algerie S.p.A.	Algiers	DZA	66	66	89.4	13.4	
Abelló Linde, S.A.	Barcelona	ESP	100	100	133.9	22.7	
LINDE ELECTRONICS, S.L.	Barcelona	ESP	100		–3.6	–0.3	
Linde Médica, S.L.	Barcelona	ESP	100		121.9	4.1	
LINDE MEDICINAL, S.L.	Barcelona	ESP	100		262.9	19.3	
AS Eesti AGA	Tallinn	EST	100		25.1	3.7	
Kiinteistö Oy Karakaasu	Espoo	FIN	100		–2.1	0.0	c
Kiinteistö Oy Karaportti	Espoo	FIN	100		–3.4	0.0	c
Oy AGA Ab	Espoo	FIN	100		634.2	53.5	c
Teollisuuskaasut Suomi Oy	Espoo	FIN	100		2.4	0.0	c
TK-Teollisuuskaasut Oy	Espoo	FIN	100		–0.3	0.0	c
LINDE ELECTRONICS SAS	Saint-Priest	FRA	100		2.7	–0.1	
Linde France S.A.	Saint-Priest	FRA	100		141.0	18.4	
LINDE HOMECARE FRANCE SAS	Saint-Priest	FRA	100		39.5	1.3	
REMEO FRANCE SAS	Saint-Priest	FRA	100		0.0	0.0	
ALLWELD INDUSTRIAL AND WELDING SUPPLIES LIMITED	Nottingham	GBR	100		–0.2	0.0	c, d
BOC HEALTHCARE LIMITED	Guildford	GBR	100		0.6	0.1	
BOC HELEX	Guildford	GBR	100		4,368.4	127.0	
EXPRESS INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		1.4	0.2	c, d
FLUOROGAS LIMITED	Guildford	GBR	100		0.1	0.0	
FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD.	Nottingham	GBR	100		1.4	0.5	c, d
GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD	Nottingham	GBR	80		1.7	0.2	c, d
GAS & GEAR LIMITED	Nottingham	GBR	100		0.0	0.0	c
GAS INSTRUMENT SERVICES LIMITED	Nottingham	GBR	100		0.0	0.0	c
GWYNEDD INDUSTRIAL AND WELDING SUPPLIES LIMITED	Nottingham	GBR	100		–0.6	–0.1	c, d
INDUSTRIAL & WELDING SUPPLIES (NORTH WEST) LIMITED	Nottingham	GBR	100		–2.0	0.0	c, d
INDUSTRIAL AND WELDING MANAGEMENT LIMITED	Nottingham	GBR	100		0.4	0.2	c, d
INDUSTRIAL SUPPLIES & SERVICES LIMITED	Nottingham	GBR	100		9.5	7.0	c, d
IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED	Guildford	GBR	100		0.0	0.0	c
LEEN GATE INDUSTRIAL & WELDING SUPPLIES (SCOTLAND) LIMITED	Nottingham	GBR	100		1.4	0.3	c, d
LEENGATE HIRE & SERVICES LIMITED	Nottingham	GBR	100		0.0	0.0	c, d

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
LEENGATE INDUSTRIAL & WELDING SUPPLIES (LINCOLN) LIMITED	Nottingham	GBR	100		0.3	0.0	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (NORTH EAST) LIMITED	Nottingham	GBR	100		1.9	0.3	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LIMITED	Nottingham	GBR	100		-0.3	-0.1	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		0.5	0.1	c, d
LEENGATE WELDING LIMITED	Nottingham	GBR	100		0.0	0.0	c, d
LINDE GAS HOLDINGS LIMITED	Guildford	GBR	100	100	0.0	0.0	c
LINDE HELIUM HOLDINGS LIMITED	Guildford	GBR	100		0.8	0.8	c, d
PENNINE INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		0.0	0.0	c, d
REMEO HEALTHCARE LIMITED	Guildford	GBR	100		0.0	0.0	
ROCK INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	88		1.6	0.3	c, d
RYVAL GAS LIMITED	Nottingham	GBR	100		0.0	0.0	c, d
W & G SUPPLIES LIMITED	Nottingham	GBR	100		0.2	0.0	c, d
WELDER EQUIPMENT SERVICES LIMITED	Nottingham	GBR	75		0.3	0.1	c, d
WESSEX INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		-0.3	0.1	c, d
Linde Hellas Monoprosopi E.P.E.	Mandra	GRC	100	100	38.6	-0.5	
LINDE PLIN d.o.o.	Karlovac	HRV	100	100	4.6	0.6	
Linde Gáz Magyarország Zrt.	Répcelak	HUN	100		136.7	33.9	
BOC (TRADING) LIMITED	Dublin	IRL	100		0.3	0.0	c
BOC GASES IRELAND HOLDINGS LIMITED	Dublin	IRL	100		7.1	30.0	
BOC Gases Ireland Limited	Dublin	IRL	100		29.1	24.8	c
COOPER CRYOSERVICE LIMITED	Dublin	IRL	100		1.7	0.0	
ISAGA ehf.	Reykjavík	ISL	100		9.2	2.8	
Linde Gas Italia S.r.l.	Arluno	ITA	100		150.2	15.6	
LINDE MEDICALE Srl	Arluno	ITA	100		24.9	3.0	
TOO Linde Gaz Kazakhstan	Almaty	KAZ	100	100	19.3	1.2	
BOC Kenya Limited	Nairobi	KEN	65		14.4	1.2	
AFROX LESOTHO (PTY) LIMITED	Maseru	LSO	100		1.2	0.1	d
LESOTHO OXYGEN COMPANY (PTY) LIMITED	Maseru	LSO	100		0.0	0.0	c
AGA UAB	Vilnius	LTU	100		5.3	0.2	
AGA SIA	Riga	LVA	100		19.7	2.6	
LINDE GAS BITOLA DOOEL Skopje	Skopje	MKD	100		0.5	-0.1	
Afrox Moçambique, Limitada	Maputo	MOZ	100		3.7	0.6	d
BOC GASES MOZAMBIQUE LIMITED	Maputo	MOZ	100		1.1	0.0	d
Linde Gases Moçambique, Limitada	Maputo	MOZ	100		0.0	0.0	c
AFROX INTERNATIONAL LIMITED	Port Louis	MUS	100		0.0	0.0	d
Afrox Malawi Limited	Blantyre	MWI	79		2.1	1.1	d
IGL (PTY) LIMITED	Windhoek	NAM	100		4.6	2.6	d
IGL PROPERTIES (PTY) LIMITED	Windhoek	NAM	100		0.5	0.1	d
NAMOX Namibia (PTY) LIMITED	Windhoek	NAM	100		0.7	-0.1	d
REPTILE INVESTMENT NINE (PTY) LIMITED	Windhoek	NAM	100		0.0	0.0	d
REPTILE INVESTMENT TEN (PTY) LIMITED	Windhoek	NAM	100		0.0	0.0	d
BOC Gases Nigeria Plc	Lagos	NGA	60		9.2	1.2	
AGA International B.V.	Schiedam	NLD	100		221.3	4.4	
B.V. Nederlandse Pijpleidingmaatschappij	Rotterdam	NLD	100		10.1	-2.2	

## E 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
			in percent	in percent	in € million	in € million	
Linde Electronics B.V.	Schiedam	NLD	100		7.3	2.3	
Linde Gas Benelux B.V.	Schiedam	NLD	100		115.7	25.9	
Linde Gas Cryoservices B.V.	Eindhoven	NLD	100		1.2	0.9	
Linde Gas Therapeutics Benelux B.V.	Eindhoven	NLD	100		50.2	5.0	
Linde Homecare Benelux B.V.	Nuland	NLD	100		6.1	-1.4	
Naamloze Vennootschap Linde Gas Benelux	Schiedam	NLD	100		275.0	50.1	
OCAP CO2 B.V.	Schiedam	NLD	100		4.7	7.7	
AGA AS	Oslo	NOR	100		29.1	27.2	
Eurogaz-Gdynia Sp. z o.o.	Gdynia	POL	99		4.8	0.3	
LINDE GAZ POLSKA Spółka z o.o.	Krakow	POL	100	100	135.7	14.5	
LINDE GLOBAL SERVICES PORTUGAL, UNIPESOAL LDA	Maia	PRT	100		0.1	-0.3	
LINDE PORTUGAL, LDA	Lisbon	PRT	100		93.2	11.2	
LINDE SAÚDE, LDA	Maia	PRT	100		37.7	6.2	
LINDE GAZ ROMANIA S.R.L.	Timisoara	ROU	100		140.0	17.9	
OAQ "Linde Gas Rus"	Balashikha	RUS	100	100	41.2	-3.6	
OAQ "Linde Uraltechgaz"	Yekaterinburg	RUS	74	74	7.7	0.7	
Linde Jubail Industrial Gases Factory LLC	Al-Khobar	SAU	100	84	6.7	-0.2	
Saudi Industrial Gas Company	Al-Khobar	SAU	51		63.5	2.3	
LINDE GAS SRBIJA Industrija gas-ova a.d. Bečej	Bečej	SRB	87	87	10.1	0.8	
Aries 94 s.r.o.	Bratislava	SVK	100		2.2	0.7	
Linde Gas k.s.	Bratislava	SVK	100		27.9	4.2	
LINDE PLIN d.o.o.	Celje	SVN	100	100	10.3	1.4	
AB Held	Lidingö	SWE	100		0.0	0.0	
AGA Fastighet Göteborg AB	Lidingö	SWE	100		0.0	0.1	
AGA Gas Aktiebolag	Lidingö	SWE	100		0.0	0.0	
AGA Industrial Gas Engineering Aktiebolag	Lidingö	SWE	100		0.0	0.0	
AGA International Investment Aktiebolag	Lidingö	SWE	100		0.0	0.0	
AGA Medical Aktiebolag	Lidingö	SWE	100		0.0	0.0	
Agatronic AB	Lidingö	SWE	100		0.1	0.0	
CRYO Aktiebolag	Göteborg	SWE	100		0.0	0.0	
Flaskgascentralen i Malmö Aktiebolag	Svedala	SWE	100		0.0	0.0	
Linde Healthcare AB	Lidingö	SWE	100		14.0	2.5	
NORLIC AB	Lidingö	SWE	90		13.6	0.0	
Svenska Aktiebolaget Gasaccumulator	Lidingö	SWE	100		0.1	0.0	
Svets Gas Aktiebolag	Lidingö	SWE	100		0.0	0.0	
HANDIGAS SWAZILAND (PTY) LIMITED	Mbabane	SWZ	100		0.0	0.0	
SWAZI OXYGEN (PTY) LIMITED	Mbabane	SWZ	100		1.3	1.1	d
Linde Gas Tunisie S.A.	Ben Arous	TUN	60	60	5.8	-0.3	
Linde Gaz Anonim Şirketi	Istanbul	TUR	100	100	61.9	-1.9	
BOC Tanzania Limited	Dar es Salaam	TZA	100		0.8	0.1	
BOC Uganda Limited	Kampala	UGA	100		0.8	0.0	
PJSC "Linde Gaz Ukraina"	Dnipropetrovsk	UKR	100	96	10.3	-2.2	
African Oxygen Limited	Johannesburg	ZAF	56		236.0	6.0	
AFROX (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
AFROX AFRICAN INVESTMENTS (PTY) LIMITED	Johannesburg	ZAF	100		18.3	1.1	d
AFROX EDUCATIONAL SERVICES (PROPRIETARY) LTD	Johannesburg	ZAF	100		0.0	0.0	

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
AFROX PROPERTIES (PTY) LIMITED	Johannesburg	ZAF	100		2.3	1.1	d
AFROX SAFETY (PTY) LIMITED	Johannesburg	ZAF	100		0.8	1.9	d
AMALGAMATED GAS AND WELDING (PTY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
AMALGAMATED WELDING AND CUTTING (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		0.2	0.0	d
AMALGAMATED WELDING AND CUTTING HOLDINGS (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
AWCE (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
HUMAN PERFORMANCE SYSTEMS (PTY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
INDUSTRIAL RESEARCH AND DEVELOPMENT (PTY) LIMITED	Johannesburg	ZAF	100		0.0	-0.1	d
ISAS TRUST	Johannesburg	ZAF	100		2.7	-1.4	d
NASIONALE SWEISWARE (PTY) LTD	Johannesburg	ZAF	100		0.0	0.0	
NICOWELD (PTY) LIMITED	Sandton	ZAF	100		0.0	0.0	
PPE-ISIZO (PTY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
SAFETY GAS (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		0.0	0.0	
AFROX ZAMBIA LIMITED	Ndola	ZMB	70		5.8	2.5	d
BOC Zimbabwe (Private) Limited	Harare	ZWE	100		22.2	2.9	
<i>Asia/Pacific</i>							
AUSCOM HOLDINGS PTY LIMITED	North Ryde	AUS	100		86.7	0.0	
BOC CUSTOMER ENGINEERING PTY LTD	North Ryde	AUS	100		8.4	0.0	
BOC GASES FINANCE LIMITED	North Ryde	AUS	100		26.6	40.8	
BOC GROUP PTY LIMITED	North Ryde	AUS	100		-3.4	0.0	
BOC Limited	North Ryde	AUS	100		279.2	116.2	
BOGGY CREEK PTY LIMITED	North Ryde	AUS	100		4.0	0.5	
CIG PRODUCTS PTY LIMITED	North Ryde	AUS	100		0.0	0.0	
ELGAS AUTOGAS PTY LIMITED	North Ryde	AUS	100		4.5	0.0	
ELGAS LIMITED	North Ryde	AUS	100		219.2	33.7	
ELGAS RETICULATION PTY LIMITED	North Ryde	AUS	100		3.8	0.5	
FLEXIHIRE PTY LIMITED	North Ryde	AUS	100		22.9	1.0	
PACIFIC ENGINEERING SUPPLIES PTY LIMITED	North Ryde	AUS	100		-1.4	0.0	
SOUTH PACIFIC WELDING GROUP PTY LIMITED	North Ryde	AUS	100		23.3	5.9	
TIAMONT PTY LIMITED	North Ryde	AUS	100		4.3	0.7	
UNIGAS JOINT VENTURE PARTNERSHIP	Mulgrave	AUS	100		20.2	1.3	
UNIGAS TRANSPORT FUELS PTY LTD	North Ryde	AUS	100		6.8	0.0	
Linde Bangladesh Limited	Dhaka	BGD	60		27.6	6.0	
Anhui JuLan Industrial Gases Co., Ltd.	Lu'an	CHN	100		2.1	-0.3	
ASIA UNION (SHANGHAI) ELECTRONIC CHEMICAL COMPANY LIMITED	Shanghai	CHN	100		0.0	0.0	
AUECC Shanghai	Shanghai	CHN	100		2.5	0.0	
AUECC Shanghai Co. Ltd.	Shanghai	CHN	100		16.2	-2.1	
BOC (China) Holdings Co., Ltd.	Shanghai	CHN	100		161.3	14.3	
BOC Gases (Nanjing) Company Limited	Nanjing	CHN	100		6.6	0.9	
BOC Gases (Suzhou) Co., Ltd.	Suzhou	CHN	100		48.5	3.7	
BOC Gases (Tianjin) Company Limited	Tianjin	CHN	100		14.8	-2.1	
BOCLH Industrial Gases (Chengdu) Co., Ltd	Chengdu	CHN	100		15.2	0.2	
BOCLH Industrial Gases (DaLian) Co., Ltd.	Dalian	CHN	100		13.2	-0.7	

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
			in percent	in percent	in € million	in € million	
BOCLH Industrial Gases (Shanghai) Co., Ltd.	Shanghai	CHN	100		13.1	-0.3	
BOCLH Industrial Gases (Songjiang) Co., Ltd.	Shanghai	CHN	100		-3.4	1.7	
BOCLH Industrial Gases (Suzhou) Co., Ltd.	Suzhou	CHN	100		34.5	-1.3	
BOCLH Industrial Gases (Waigaoqiao) Co., Ltd.	Shanghai	CHN	100		-0.3	-0.2	
BOCLH Industrial Gases (Xiamen) Co., Ltd.	Xiamen	CHN	100		-0.4	-2.1	
BOC-TISCO GASES CO., Ltd	Taiyuan	CHN	50		161.6	7.6	f, i
Dalian Xizhong Island Linde Industrial Gases Co., Ltd.	Dalian	CHN	70		0.1	0.0	
Guangkong Industrial Gases Company Limited	Guangzhou	CHN	50		43.3	11.9	f, i
Guangzhou GISE Gases Co., Ltd.	Guangzhou	CHN	50		29.1	0.9	f, i
Guangzhou Pearl River Industrial Gases Company Limited	Guangzhou	CHN	50		8.1	-4.0	f, i
Hefei Juwang Industrial Gas Co., Ltd.	Hefei	CHN	100		8.7	0.0	
Jianyang Linde Medical Gases Company Limited	Jianyang	CHN	100		1.2	-0.1	
Linde (Quanzhou) Carbon Dioxide Co. Ltd.	Quanzhou	CHN	100		1.7	0.0	
Linde Carbonic (Wuhu) Company Ltd.	Wuhu	CHN	60		4.1	-0.5	i
Linde Carbonic Company Ltd., Shanghai	Shanghai	CHN	60	46	11.6	-0.5	i
Linde Dahua (Dalian) Gases Co., Ltd	Dalian	CHN	50		30.2	0.5	f, i
Linde Electronics & Specialty Gases (Suzhou) Co Ltd.	Suzhou	CHN	100	100	6.7	-1.0	
Linde Gas Ningbo Ltd.	Ningbo	CHN	100		110.5	1.2	
Linde Gas Shenzhen Ltd.	Shenzhen	CHN	100		6.4	1.7	
Linde Gas Southeast (Xiamen) Ltd.	Xiamen	CHN	100		3.3	0.4	
Linde Gas Xiamen Ltd.	Xiamen	CHN	100	100	42.6	4.1	
Linde Gas Zhenhai Ltd.	Ningbo	CHN	100		2.1	-0.4	
Linde Gases (Changzhou) Company Limited	Changzhou	CHN	100		15.9	-2.4	
Linde Gases (Chengdu) Co., Ltd.	Chengdu	CHN	100		10.5	0.0	
Linde Gases (Fushun) Co., Ltd.	Fushun	CHN	100		3.4	-1.0	
Linde Gases (Huizhou) Co., Ltd.	Huizhou	CHN	100		0.5	0.0	
Linde Gases (Jilin) Co., Ltd.	Jilin	CHN	100		20.3	-1.6	
Linde Gases (Langfang) Co., Ltd.	Langfang	CHN	100		9.8	-0.2	
Linde Gases (Meishan) Co., Ltd.	Meishan	CHN	100		13.9	-0.6	
Linde Gases (Nanjing) Company Limited	Nanjing	CHN	100		-0.7	-1.8	
Linde Gases (Shanghai) Co., Ltd.	Shanghai	CHN	100		17.6	2.1	
Linde Gases (Suzhou) Company Limited	Suzhou	CHN	100		9.2	0.4	
Linde Gases (Xuzhou) Company Limited	Xuzhou	CHN	100		22.6	2.8	
Linde Gases (Yantai) Co., Ltd.	Yantai	CHN	90		48.5	0.6	
Linde Gases (Zhangzhou) Co., Ltd.	Zhangzhou	CHN	100		13.7	1.7	
Linde Gases Daxie Company Limited	Ningbo	CHN	100		11.1	0.8	
Linde GISE Gas (Shenzhen) Co., Ltd	Shenzhen	CHN	50		9.7	-0.1	f
Linde Huachang (Zhangjiagang) Gas Co. Ltd.	Zhangjiagang	CHN	75		5.5	0.5	i
Linde Lienhwa Gases (Beijing) Co., Ltd.	Beijing	CHN	100		14.8	-0.1	
Linde Nanjing Chemical Industrial Park Gases Co., Ltd.	Nanjing	CHN	100		9.4	-2.7	
Linde-Huayi (Chongqing) Gases Co., Ltd	Chongqing	CHN	60		-31.3	-99.9	
Ma'anshan BOC-Ma Steel Gases Company Limited	City of Maanshan	CHN	50		90.9	18.5	f, i

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

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Nanjing Qiangsheng Industrial Gases Co., Ltd.	Nanjing	CHN	100		1.6	0.3	
Shanghai BOC Huayang Carbon Dioxide Co., Ltd.	Shanghai	CHN	80		0.1	-0.1	
Shanghai BOC Industrial Gases Company Limited	Shanghai	CHN	100		9.1	-2.5	
Shanghai HuaLin Industrial Gases Co. Ltd.	Shanghai	CHN	50		93.3	14.2	f, i
Shanghai Linhua Gas Transportation Co., Ltd.	Shanghai	CHN	100		0.8	0.0	
Shenzhen Feiying Industrial Gases Company Limited	Shenzhen	CHN	90		1.1	0.2	
Shenzhen South China Industrial Gases Co. Ltd.	Shenzhen	CHN	50		10.8	1.3	f, i
Wuxi Boc Gases Co., Limited	Wuxi	CHN	100		1.2	0.0	
ZHENJIANG XINHUA INDUSTRIAL GASES CO., LTD.	Zhenjiang	CHN	100		0.4	0.0	
BOC (FIJI) LIMITED	Lami Suva	FJI	90		3.0	1.3	
HKO DEVELOPMENT COMPANY LIMITED	Kowloon	HKG	100		0.0	0.0	
LIEN HWA INDUSTRIAL GASES (HK) LIMITED	Wan Chai	HKG	100		-0.1	0.0	c
Linde Gas (H.K.) Limited	Hong Kong	HKG	100	100	422.6	10.7	
Linde GISE Gases (Hong Kong) Company Limited	Hong Kong	HKG	50		0.0	0.0	f
Linde HKO Limited	Hong Kong	HKG	100		91.7	15.1	
NEW SINO GASES COMPANY LIMITED	Tai Po	HKG	100		0.8	0.7	
P.T. Gresik Gases Indonesia	Jakarta	IDN	93		13.5	-0.7	
P.T. Gresik Power Indonesia	Jakarta	IDN	92		8.6	-0.2	
P.T. Townsville Welding Supplies	Jakarta	IDN	100		-0.2	0.0	
PT. LINDE INDONESIA	Jakarta	IDN	100		26.3	-6.4	
BELLARY OXYGEN COMPANY PRIVATE LIMITED	Bellary	IND	50		13.1	1.9	f, i
LINDE INDIA LIMITED	Calcutta	IND	75		177.1	1.6	
Linde Korea Co., Ltd.	Pohang	KOR	100		268.2	19.9	
PS Chem Co., Ltd.	Gyeongsang-nam-do	KOR	100		8.1	1.1	
PSG Co., Ltd.	Busan	KOR	51		23.4	4.3	i
Sam Kwang Gas Tech Co., Ltd.	Seoul	KOR	100		4.7	1.1	
Ceylon Oxygen Ltd.	Colombo	LKA	100	100	20.6	0.2	
DAYAMOX SDN BHD	Petaling Jaya	MYS	100		0.0	0.0	
Linde EOX Sdn. Bhd.	Petaling Jaya	MYS	100		26.3	1.9	
Linde Gas Products Malaysia Sdn. Bhd.	Petaling Jaya	MYS	100	100	19.6	1.1	
LINDE INDUSTRIAL GASES (MALAYSIA) SDN. BHD.	Petaling Jaya	MYS	80	80	8.7	0.0	
LINDE MALAYSIA HOLDINGS BERHAD	Petaling Jaya	MYS	100		79.6	14.5	
LINDE MALAYSIA SDN. BHD.	Petaling Jaya	MYS	100		178.9	38.6	
LINDE ROC SDN. BHD.	Petaling Jaya	MYS	100		-0.3	-0.3	
LINDE WELDING PRODUCTS SDN. BHD.	Petaling Jaya	MYS	100		0.9	0.4	
BOC LIMITED	Auckland	NZL	100		36.6	20.5	
BOC NEW ZEALAND HOLDINGS LIMITED	Auckland	NZL	100		35.9	15.6	
ELGAS LIMITED	Auckland	NZL	100		21.3	1.7	
SOUTH PACIFIC WELDING GROUP (NZ) LIMITED	Auckland	NZL	100		0.2	0.0	
Linde Pakistan Limited	Karachi	PAK	60		13.9	0.9	
BATAAN INDUSTRIAL GASES INC	Pasig City	PHL	100		0.6	0.1	

## E36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
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BOC (PHILS.) HOLDINGS, INC.	Pasig City	PHL	100		21.0	0.0	
CHATSWOOD INC	Makati City	PHL	62		0.0	0.0	c, e
CIGC CORPORATION	Pasig City	PHL	100		1.4	0.4	
CRYO INDUSTRIAL GASES, INC	Pasig City	PHL	100		0.4	0.1	
GRANDPLAINS PROPERTIES, INC	Pasig City	PHL	40		2.2	0.4	f, i
LINDE PHILIPPINES (SOUTH), INC.	Mandaue City	PHL	100		18.6	0.3	
LINDE PHILIPPINES, INC.	Pasig City	PHL	100		27.7	2.3	
ROYAL SOUTHMEADOWS, INC	Mandaue City	PHL	40		0.8	0.0	f, i
BOC Papua New Guinea Limited	Lae	PNG	74		29.8	6.5	
Linde Gas Asia Pte Ltd	Singapore	SGP	100		11.8	5.1	
Linde Gas Singapore Pte. Ltd.	Singapore	SGP	100	100	104.2	15.2	
LINDE TREASURY ASIA PACIFIC PTE.LTD.	Singapore	SGP	100		0.2	-0.1	
BOC GASES SOLOMON ISLANDS LIMITED	Honiara	SLB	100		2.8	0.9	
KTPV (THAILAND) LIMITED	Chachoengsao	THA	100		13.0	6.5	
Linde (Thailand) Public Company Limited	Samut Prakan	THA	100		201.6	27.4	
Linde Air Chemicals Limited	Samut Prakan	THA	99		43.6	9.1	
Linde HyCO Limited	Samut Prakan	THA	100		24.2	2.0	
MIG Production Company Limited	Samut Prakan	THA	54		68.8	10.7	
RAYONG ACETYLENE LIMITED	Samut Prakan	THA	87		2.7	0.1	
SKTY (Thailand) Limited	Chachoengsao	THA	100		45.0	12.6	
TIG TRADING LIMITED	Samut Prakan	THA	100		4.6	0.0	
BOC (TONGA) LIMITED	Nuku'alofa	TON	100		0.1	0.0	
ASIA UNION ELECTRONIC CHEMICAL CORPORATION	Taipei	TWN	100		33.1	2.1	c
CONFEDERATE TECHNOLOGY COMPANY LIMITED	Wuchi Town	TWN	89		9.0	0.9	c
FAR EASTERN INDUSTRIAL GASES COMPANY LIMITED	Kaohsiung	TWN	55		8.9	1.0	c
LIEN CHIA INDUSTRIAL GASES COMPANY LIMITED	Chiayi City	TWN	100		0.1	0.0	c
LIEN CHUAN INDUSTRIAL GASES COMPANY LIMITED	Zhongli	TWN	100		0.2	0.2	c
LIEN FUNG PRECISION TECHNOLOGY DEVELOPMENT CO., LTD	Taichung Hsien	TWN	100		3.8	0.7	c
LIEN HWA COMMONWEALTH CORPORATION	Taipei	TWN	100		2.1	1.0	c
LIEN HWA LOX CRYOGENIC EQUIPMENT CORPORATION	Taipei	TWN	89		2.8	0.2	c
LIEN JIAN LPG COMPANY LIMITED	Su'ao	TWN	60		0.3	0.0	c, d
LIEN SHENG INDUSTRIAL GASES COMPANY LIMITED	Hsinchu	TWN	100		0.4	0.4	c
LIEN TONG GASES COMPANY LIMITED	Kaohsiung	TWN	55		0.1	0.0	c
LIEN YANG INDUSTRIAL GASES COMPANY LIMITED	Yilan	TWN	100		0.7	0.4	c
LIEN YI LPG COMPANY LIMITED	Taoyuan City	TWN	60		1.8	0.0	c, d
LIENHWA UNITED LPG COMPANY LIMITED	Taipei	TWN	56		8.3	0.4	c
LINDE LIENHWA INDUSTRIAL GASES CO. LTD.	Taipei	TWN	50		258.9	68.6	c, f, i
UNITED INDUSTRIAL GASES COMPANY LIMITED	Hsinchu	TWN	55		120.9	27.4	c
YUAN RONG INDUSTRIAL GASES COMPANY LIMITED	Taipei	TWN	60		11.5	1.2	c
AUECC (BVI) HOLDINGS LIMITED	Tortola	VGB	100		0.7	0.0	
BOC LIENHWA (BVI) HOLDING Co., Ltd.	Tortola	VGB	100		107.6	0.1	



## E 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

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KEY PROOF INVESTMENTS LIMITED	Tortola	VGB	100		1.6	0.0	
PURE QUALITY TECHNOLOGY LIMITED	Tortola	VGB	100		0.0	0.0	
SHINE SKY INTERNATIONAL COMPANY LIMITED	Tortola	VGB	100		0.7	0.0	
SKY WALKER GROUP LIMITED	Tortola	VGB	100		1.7	-0.5	c
Linde Gas Vietnam Limited	Ba Ria	VNM	100	100	2.3	-0.3	
Linde Vietnam Limited Company	Ba Ria	VNM	100		9.4	-14.5	
BOC Samoa Limited	Apia	WSM	96		1.2	0.2	
<i>Americas</i>							
BOC GASES ARUBA N.V.	Santa Cruz	ABW	100		2.9	0.1	
Grupo Linde Gas Argentina S.A.	Buenos Aires	ARG	100	65	34.1	3.7	
Linde Salud S.A.	Buenos Aires	ARG	100	90	1.9	-0.5	
The Hydrogen Company of Paraguana Ltd.	Hamilton	BMU	100		41.2	52.1	
Linde Gases Ltda.	Barueri	BRA	100		203.7	-145.2	
LINDE-BOC GASES LIMITADA	Sao Paulo	BRA	100		9.2	1.0	
1142091 Ontario Inc.	London	CAN	100		0.0	0.0	c
2961-8303 Québec Inc.	Montréal	CAN	100		1.6	0.2	c, d
Cen-Alta Welding Supplies Ltd.	Calgary	CAN	100		2.3	0.1	c, d
Contact Welding Supplies Ltd.	London	CAN	100		0.0	0.0	c
Oxygène Sorel-Tracy Inc.	Sorel-Tracy	CAN	100		0.2	0.1	c, d
Soudures Industrielles du Richelieu Métropolitain Inc.	Sorel-Tracy	CAN	100		1.3	0.2	c, d
BOC de Chile S.A.	Providencia	CHL	100		6.8	0.6	
Linde Gas Chile S.A.	Santiago	CHL	100		119.3	5.6	
Spectra Gases (Shanghai) Trading Co., LTD.	Shanghai	CHN	100		2.7	1.4	
Linde Colombia S.A.	Bogotá	COL	100		90.5	3.3	
REMEO Medical Services S.A.S.	Bogotá	COL	100		0.1	0.0	
Linde Gas Curaçao N.V.	Willemstad	CUW	100		2.4	0.3	
LINDE GAS DOMINICANA, S.R.L.	Santo Domingo	DOM	100		6.3	1.1	
Agua y Gas de Sillunchi S.A.	Quito	ECU	100		0.7	-0.4	
Linde Ecuador S.A.	Quito	ECU	100		64.5	5.6	
Spectra Gases Limited	Guildford	GBR	100		1.1	0.0	
BOC GASES DE MEXICO, S.A. DE C.V.	Mexico	MEX	100		0.0	0.0	
Compañía de Nitrógeno de Cantarell, S.A. de C.V.	Santa Fe	MEX	100		111.5	35.5	
Compania de Operaciones de Nitrogeno, S.A. de C.V.	Santa Fe	MEX	100		5.7	2.1	c, d
SERVICIOS DE OPERACIONES DE NITROGENO, S.A. DE C.V.	Santa Fe	MEX	100		1.5	0.3	c, d
Linde Gas Perú S.A.	Callao	PER	100		13.8	0.6	
Linde Gas Puerto Rico, Inc.	Cataño	PRI	100		1.3	-0.5	
AGA S.A.	Montevideo	URY	100		14.1	2.3	
East Coast Oxygen Company	Bethlehem	USA	50		10.4	-3.5	f, i
Holox Inc.	Norcross	USA	100		0.0	0.0	
LAG Methanol LLC	Wilmington	USA	100		0.0	0.0	
Lincare (consolidated financial statements) including:					601.9	184.6	
1536502 Ontario Inc.	Hamilton	USA	100				h
ACRO PHARMACEUTICAL SERVICES LLC	Harrisburg	USA	100				h
ALPHA RESPIRATORY INC.	Wilmington	USA	100				h

## E36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
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CARING RESPONDERS LLC	Wilmington	USA	100				h
COMMUNITY PHARMACY SERVICES, LLC	Wilmington	USA	100				h
Complete Infusion Services, LLC	Bingham Farms	USA	100				h
CONVACARE SERVICES, INC.	Bloomington	USA	100				h
CPAP SUPPLY USA LLC	Wilmington	USA	100				h
Gamma Acquisition Inc.	Wilmington	USA	100				h
HCS Lancaster LLC	Wilmington	USA	100				h
HEALTH CARE SOLUTIONS AT HOME INC.	Wilmington	USA	100				h
HOME-CARE EQUIPMENT NETWORK INC.	Plantation	USA	100				h
LINCARE EQUIPMENT LLC	Wilmington	USA	100				h
LINCARE HOLDINGS INC.	Wilmington	USA	100				h
LINCARE INC.	Wilmington	USA	100				h
LINCARE LEASING LLC	Wilmington	USA	100				h
LINCARE LICENSING INC.	Wilmington	USA	100				h
LINCARE OF CANADA ACQUISITIONS INC.	Wilmington	USA	100				h
LINCARE OF CANADA INC.	Toronto	USA	100				h
LINCARE OF NEW YORK, INC.	New York	USA	100				h
LINCARE PHARMACY SERVICES INC.	Wilmington	USA	100				h
LINCARE PROCUREMENT INC.	Wilmington	USA	100				h
LINCARE PULMONARY REHAB MANAGEMENT, LLC	Wilmington	USA	100				h
Lincare Pulmonary Rehab Services of Missouri, LLC	Clayton	USA	100				h
LINCARE PULMONARY REHAB SERVICES OF OHIO, LLC	Cleveland	USA	100				h
Linde RSS LLC	Wilmington	USA	100				h
Longcap DNS, LLC	Wilmington	USA	100				h
mdINR, LLC	Wilmington	USA	100				h
MED 4 HOME INC.	Wilmington	USA	100				h
MediLink HomeCare, Inc.	Trenton	USA	100				h
MEDIMATICS LLC	Wilmington	USA	100				h
MidSouth Distribution, Inc.	Texarkana	USA	100				h
MRB ACQUISITION CORP.	Plantation	USA	100				h
OCT Pharmacy, L.L.C.	Bingham Farms	USA	100				h
OPTIGEN, INC.	Plantation	USA	100				h
Palm Drug, Inc.	Highland	USA	100				h
Patient Support Services, Inc.	Texarkana	USA	100				h
PULMOREHAB LLC	Wilmington	USA	100				h
Raytel Cardiac Services, Inc.	Wilmington	USA	100				h
Sleepcair, Inc.	Topeka	USA	100				h
Linde Canada Investments LLC	Wilmington	USA	100		14.9	0.3	
Linde Delaware Investments Inc.	Wilmington	USA	100		296.9	45.5	
Linde Energy Services, Inc	Wilmington	USA	100		-0.3	0.0	
Linde Gas North America LLC	Wilmington	USA	100		757.2	113.1	
Linde Merchant Production, Inc	Wilmington	USA	100		146.8	-0.9	
Linde North America, Inc.	Wilmington	USA	100	< 0.1	615.1	-68.8	
AGA Gas C.A.	Caracas	VEN	100		22.5	14.7	g
BOC GASES DE VENEZUELA, C.A.	Caracas	VEN	100		-0.3	-1.8	
PRODUCTORA DE GAS CARBONICO SA	Caracas	VEN	100		-0.3	-0.3	
General Gases of the Virgin Islands, Inc.	Saint Croix	VIR	100		4.4	-0.1	

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
			in percent	in percent	in € million	in € million	
<b>Engineering Division</b>							
Linde Engineering Middle East LLC	Abu Dhabi	ARE	49	29	28.9	21.5	f
Linde (Australia) Pty. Ltd.	North Ryde	AUS	100	100	1.0	0.1	
Linde Process Plants Canada Inc.	Calgary	CAN	100		0.4	0.8	
Arboliana Holding AG	Pfungen	CHE	100		4.8	0.8	
Bertrams Heatec AG	Pratteln	CHE	100		6.5	-0.4	
Linde Kryotechnik AG	Pfungen	CHE	100		15.0	7.8	
Cryostar Cryogenic Equipments (Hangzhou) Co. Ltd.	Hangzhou	CHN	100	100	8.3	3.5	
Hangzhou Linde International Trading Co., Ltd.	Hangzhou	CHN	100		0.3	0.0	
Linde Engineering (Dalian) Co. Ltd.	Dalian	CHN	56	56	57.9	7.7	
Linde Engineering (Hangzhou) Co. Ltd.	Hangzhou	CHN	75	75	36.4	16.4	
Linde Engineering Dresden GmbH	Dresden	DEU	100	6	63.9	-	a
Selas-Linde GmbH	Pullach	DEU	100	100	31.6	-	a
CRYOSTAR SAS	Hésingue	FRA	100		68.2	31.6	
LINDE CRYOPLANTS LIMITED	Guildford	GBR	100		5.8	0.0	
Linde Engineering India Private Limited	New Delhi	IND	100	100	16.1	0.5	
Linde Impianti Italia S.r.l.	Fiumicino	ITA	100	100	1.4	-0.8	
LPM, S.A. de C.V.	Mexico	MEX	100	90	7.9	-0.3	
Linde Engineering (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYS	100	100	-0.8	-0.5	
OOO "Linde Engineering Rus"	Samara	RUS	100	100	-7.6	-10.3	
Linde Arabian Contracting Company Ltd.	Riyadh	SAU	100	90	11.5	-9.0	
Cryostar Singapore Pte Ltd	Singapore	SGP	100	100	16.1	5.5	
Linde Engineering North America Inc.	Wilmington	USA	100		-22.6	-45.7	
Linde Process Plants, Inc.	Tulsa	USA	100		71.3	23.5	
Linde Process Plants (Pty.) Ltd.	Johannesburg	ZAF	100	100	9.1	3.3	
Cryostar USA LLC	Wilmington	USA	100		0.2	0.0	
<b>Other Activities</b>							
BOC AIP Limited Partnership	North Ryde	AUS	100		895.7	209.3	
BOC Australia Pty Limited	North Ryde	AUS	100		66.0	42.0	
Gist Österreich GmbH	Wallern an der Trattnach	AUT	100		0.1	0.0	c, d
Linde Österreich Holding GmbH	Stadl-Paura	AUT	100	62	752.7	134.2	
Gist Belgium BVBA	Lochristi	BEL	100		-0.3	0.0	c, d
PRIESTLEY COMPANY LIMITED	Hamilton	BMU	100		23.9	0.0	
Linde Canada Limited	Mississauga	CAN	100		317.5	59.8	
Linde Holding AG	Dagmersellen	CHE	100	100	21.8	16.5	
GISTRANS Czech Republic s.r.o.	Olomouc	CZE	100		3.1	0.6	
Commercium Immobilien- und Beteiligungs-GmbH	Munich	DEU	100	100	2,350.0	-	a
Linde US Beteiligungs GmbH	Munich	DEU	100		448.3	28.7	
LINDE INVESTMENTS FINLAND OY	Helsinki	FIN	100		1.0	0.1	
GIST FRANCE S.A.R.L.	Garges Les Gonesse	FRA	100		0.1	0.0	c, d
Linde Holdings SAS	Saint-Priest	FRA	100		174.7	49.1	
LOGI FRANCE SARL	Rungis Cedex	FRA	100		-0.7	-0.1	c, d
The Boc Group S.A.S.	Hésingue	FRA	100		64.7	20.8	
AIRCO COATING TECHNOLOGY LIMITED	Guildford	GBR	100		3.3	0.0	
BOC CHILE HOLDINGS LIMITED	Guildford	GBR	100		41.3	0.0	

## E36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
			in percent	in percent	in € million	in € million	
BOC DISTRIBUTION SERVICES LIMITED	Guildford	GBR	100		0.1	0.0	
BOC DUTCH FINANCE	Guildford	GBR	100		0.7	0.0	
BOC GASES LIMITED	Guildford	GBR	100		40.5	0.2	
BOC HOLDINGS	Guildford	GBR	100		4,266.2	474.9	
BOC INVESTMENT HOLDINGS LIMITED	Guildford	GBR	100		711.9	167.5	
BOC INVESTMENTS (LUXEMBOURG) LIMITED	Guildford	GBR	100		0.0	0.0	
BOC INVESTMENTS NO.1 LIMITED	Guildford	GBR	100		178.2	42.1	
BOC INVESTMENTS NO.5	Guildford	GBR	100		364.3	9.9	
BOC INVESTMENTS NO.7	Guildford	GBR	100		0.0	1.0	
BOC IRELAND FINANCE	Guildford	GBR	100		0.0	0.0	
BOC JAPAN	Guildford	GBR	100		0.0	0.0	
BOC KOREA HOLDINGS LIMITED	Guildford	GBR	100		114.2	0.9	
BOC LIMITED	Guildford	GBR	100		636.7	228.2	
BOC LUXEMBOURG FINANCE	Guildford	GBR	100		0.0	0.0	
BOC NETHERLANDS HOLDINGS LIMITED	Guildford	GBR	100		524.5	442.1	
BOC NOMINEES LIMITED	Guildford	GBR	100		0.0	0.0	
BOC PENSION SCHEME TRUSTEES LIMITED	Guildford	GBR	100		0.0	0.0	
BOC PENSIONS LIMITED	Guildford	GBR	100		0.0	0.0	
BOC RSP TRUSTEES LIMITED	Guildford	GBR	100		0.0	0.0	
BOC SEPS TRUSTEES LIMITED	Guildford	GBR	100		0.0	0.0	
BRITISH INDUSTRIAL GASES LIMITED	Guildford	GBR	100		0.0	0.0	
CRYOSTAR LIMITED	Guildford	GBR	100		0.0	0.0	
EHVIL DISSENTIENTS LIMITED	Guildford	GBR	100		0.0	0.0	
G.I. BAKER (TRANSPORT) LIMITED	Guildford	GBR	100		280.3	7.5	
GIST LIMITED	Guildford	GBR	100		152.9	52.3	
GIST PEOPLE SERVICES LIMITED	Guildford	GBR	100		2.3	0.0	
HANDIGAS LIMITED	Guildford	GBR	100		16.4	0.0	
HICK, HARGREAVES AND COMPANY LIMITED	Guildford	GBR	100		0.0	0.0	
INDONESIA POWER HOLDINGS LIMITED	Guildford	GBR	100		14.7	0.0	
LANSING GROUP LIMITED	Guildford	GBR	100	100	10.7	0.0	
LINDE CANADA HOLDINGS LIMITED	Guildford	GBR	100		-168.3	-21.1	
LINDE CRYOGENICS LIMITED	Guildford	GBR	100		283.0	34.0	
LINDE FINANCE	Guildford	GBR	100		0.0	0.0	
LINDE INVESTMENTS No.1 LIMITED	Guildford	GBR	100		3,942.1	0.0	
LINDE NORTH AMERICA HOLDINGS LIMITED	Guildford	GBR	100		1,703.2	0.3	
LINDE UK HOLDINGS LIMITED	Guildford	GBR	100	85	14,688.0	580.2	
LINDE UK PRIVATE MEDICAL TRUSTEES LIMITED	Guildford	GBR	100		0.0	0.0	c
MEDISHIELD	Guildford	GBR	100		0.4	0.0	
MEDISPEED	Guildford	GBR	100		299.9	14.9	
RRS (FEBRUARY 2004) LIMITED	Guildford	GBR	100		-0.5	0.0	
SPALDING HAULAGE LIMITED	Guildford	GBR	100		392.2	5.0	
STORESHIELD LIMITED	Guildford	GBR	100		328.2	80.5	
THE BOC GROUP LIMITED	Guildford	GBR	100		9,146.9	1,648.2	
THE BRITISH OXYGEN COMPANY LIMITED	Guildford	GBR	100		0.1	0.0	
TRANSHIELD	Guildford	GBR	100		17.3	0.2	
WELDING PRODUCTS HOLDINGS LIMITED	Guildford	GBR	100		10.2	0.0	
BOC NO. 1 LIMITED	Saint Peter Port	GGY	100		1.4	0.0	

### 36 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS 10)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
BOC NO. 2 LIMITED	Saint Peter Port	GGY	100		0.4	0.0	
BRITISH OXYGEN (HONG KONG) LIMITED	Hong Kong	HKG	100		8.6	0.0	
Linde Global Support Services Private Limited	Calcutta	IND	100		0.5	0.0	
BOC INVESTMENT HOLDING COMPANY (IRELAND) LIMITED	Dublin	IRL	100		15.7	0.0	
BOC Investments Ireland	Dublin	IRL	100		3.5	0.0	
Gist Distribution Limited	Dublin	IRL	100		6.6	4.4	
PRIESTLEY DUBLIN REINSURANCE COMPANY LIMITED	Dublin	IRL	100		25.1	0.3	
Gist Italy S.r.l.	Milan	ITA	100		0.1	0.0	c, d
ALBOC (JERSEY) LIMITED	Saint Helier	JEY	100		1.7	5.6	
BOC AUSTRALIAN FINANCE LIMITED	Saint Helier	JEY	100		3.6	73.2	
BOC PREFERENCE LIMITED	Saint Helier	JEY	100		65.0	0.0	
BOC Europe Holdings B.V.	Dongen	NLD	100		409.5	201.5	
BOC Investments B.V.	Dongen	NLD	100		9.9	0.0	
Fred Butler Netherlands B.V.	Amsterdam	NLD	100		21.8	0.0	
Gist Containers B.V.	Bleiswijk	NLD	100		-0.2	-0.7	c, d
Gist Forwarding B.V.	Bleiswijk	NLD	100		0.8	0.1	c, d
Gist Holding B.V.	Bleiswijk	NLD	100		-1.1	-5.8	c, d
Gist Nederland B.V.	Bleiswijk	NLD	100		3.0	-4.4	c, d
Linde Finance B.V.	Amsterdam	NLD	100		206.4	165.0	
Linde Holdings Netherlands B.V.	Schiedam	NLD	100	100	2,121.6	90.2	
The BOC Group B.V.	Dongen	NLD	100		58.9	25.1	
Linde Holdings New Zealand Limited	Auckland	NZL	100		2.2	15.6	
BOC GIST INC	Mkati City	PHL	100		0.1	0.0	
Linde Global IT Services s.r.o.	Bratislava	SVK	100		0.9	0.1	
AGA Aktiebolag	Lidingö	SWE	100		1,504.1	20.3	
BOC Intressenter AB	Helsingborg	SWE	100		35.8	1.1	
Fred Butler Sweden Aktiebolag	Lidingö	SWE	100		2.1	0.0	
LindeGas Holding Sweden AB	Lidingö	SWE	100	100	3,704.5	117.0	
Linde Holdings, LLC	Wilmington	USA	100		175.6	45.0	
LINDE INVESTMENTS LLC	Wilmington	USA	100		498.5	0.0	
Linde LLC	Wilmington	USA	100		576.7	160.6	

E 37 COMPANIES INCLUDED IN THE GROUP FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS  
 (IN ACCORDANCE WITH IFRS 11)

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/ net loss	Note
			in percent	in percent	in € million	in € million	
<b>Gases Division</b>							
<b>EMEA</b>							
Adnoc Linde Industrial Gases Co. Limited (Elixir)	Abu Dhabi	ARE	49	49	277.2	68.4	
OOO "Linde Azot Togliatti"	Togliatti	RUS	50		5.3	-0.2	
<b>Asia/Pacific</b>							
BOC-SPC Gases Co., Ltd.	Shanghai	CHN	50		37.0	4.7	
Chongqing Linde-SVW Gas Co., Ltd.	Chongqing	CHN	50		24.2	1.6	
Zibo BOC-QILU Gases Co., Ltd.	Zibo	CHN	50		45.3	7.2	

### 38 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (IN ACCORDANCE WITH IAS 28)

	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in € million	Net income/ net loss in € million	Note
<b>Gases Division</b>							
<b>EMEA</b>							
Krakovská s.r.o.	Nový Malín	CZE	37		0.3	0.0	c, d
Plyny Jehlár s.r.o.	Brest	CZE	34		0.1	0.0	c, d
Bomin Linde LNG Beteiligungs-GmbH	Hamburg	DEU	50	50	0.0	0.0	b, c
Bomin Linde LNG GmbH & Co. KG	Hamburg	DEU	50	50	6.7	-4.4	b, c
Gasbus Beteiligungsgesellschaft mbH	Hamburg	DEU	100		0.0	0.0	b, c, f
HELISON PRODUCTION S.p.A.	Skikda	DZA	51	51	40.5	5.2	b, f
Messer Algeria SPA	Algiers	DZA	40		3.8	1.8	b, c
Oxígeno de Sagunto, S.L.	Barcelona	ESP	50		12.9	5.3	c, e
Oy Innogas Ab	Kulloo	FIN	50		1.4	0.0	b, c
Parhaat Yhdessä koulutusyhdistys ry	Vantaa	FIN	25		0.2	0.0	c, d
LIDA S.A.S.	Saint-Quentin-Fallavier	FRA	22		0.2	0.2	b, c, e
LIMES SAS	Saint-Herblain	FRA	50		4.3	0.0	b, d
Helison Marketing Limited	Saint Helier	GBR	51		20.6	13.7	b, f
Company for Production of Carbon Dioxide Geli DOO Skopje	Skopje	MKD	50	50	0.7	0.0	b
LES GAZ INDUSTRIELS LIMITED	Port Louis	MUS	38		6.4	0.5	e
ENERGY SOLUTIONS (PTY) LIMITED	Windhoek	NAM	26		0.0	0.0	d
Gasbus NL One B.V.	Rotterdam	NLD	100		0.0	0.0	b, c, f
Tjeldbergodden Luftgassfabrikk DA	Aure	NOR	38		15.7	4.4	b, c
<b>Asia/Pacific</b>							
Beijing Fudong Gas Products Co., Ltd.	Beijing	CHN	60		2.0	-0.1	b, c, f
Dalian BOC Carbon Dioxide Co. Ltd.	Dalian	CHN	50		1.6	-0.5	b
Fujian Linde-FPCL Gases Co., Ltd.	Quanzhou	CHN	50		70.1	5.7	b
Linde Carbonic Co. Ltd., Tangshan	Qian'an	CHN	80		1.0	-0.3	b, f
Nanjing BOC-YPC Gases CO., LTD.	Nanjing	CHN	50		67.9	12.2	b
INDUSTRIAL GASES SOLUTIONS SDN BHD	Petaling Jaya	MYS	50		2.2	0.7	b
Kulim Industrial Gases Sdn. Bhd.	Kuala Lumpur	MYS	50		29.4	2.6	b, c, e
Map Ta Phut Industrial Gases Company Limited	Bangkok	THA	40		7.7	-1.1	b, c
Blue Ocean Industrial Gases Co., Ltd.	Taipei	TWN	50		23.4	1.4	b, c, e
LIEN RUEY ENERGY CORPORATION LIMITED	Taipei	TWN	50		0.3	0.0	b, c
<b>Americas</b>							
CLIFFSIDE HELIUM, L.L.C.	Wilmington	USA	26		0.1	0.0	b
Cliffside Refiners, L.P.	Wilmington	USA	27		7.2	3.0	b
High Mountain Fuels, LLC	Wilmington	USA	50		10.2	0.2	b
Hydrochlor LLC	Wilmington	USA	50		11.4	-1.4	b
Spectra Investors, LLC	Branchburg	USA	49		1.9	0.2	b
<b>Other Activities</b>							
"Caravell" Kühlgerätevertriebs GmbH	Ratingen	DEU	50	50	0.0	0.0	b
CAPTURE POWER LIMITED	Selby	GBR	33		-2.9	-2.8	b



## E 39 NON-CONSOLIDATED SUBSIDIARIES

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
<b>Gases Division</b>							
<b>EMEA</b>							
LINDE PLIN d.o.o. Sarajevo	Sarajevo	BIH	100	100	0.0	0.0	c
AUTOGAS (BOTSWANA) (PROPRIETARY) LIMITED	Gaborone	BWA	100		N/A	N/A	
CUULSTICK VENTURES (PTY) LIMITED	Gaborone	BWA	100		N/A	N/A	
Linde Schweiz AG	Dagmersellen	CHE	100		0.1	0.0	c, d
COTSWOLD INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		0.0	0.0	c, d
ELECTROCHEM LIMITED	Guildford	GBR	100	100	3.9	0.0	c
GAS & EQUIPMENT LIMITED	Guildford	GBR	100		-2.0	0.0	c
HYDROGEN SUPPLIES LIMITED	Guildford	GBR	100	100	1.0	0.0	c
INTELLEMETRICS LIMITED	Glasgow	GBR	100		0.0	0.0	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (CANNOCK) LIMITED	Nottingham	GBR	100		0.2	0.0	c, d
SEABROOK INDUSTRIAL & WELDING SUPPLIES LIMITED	Nottingham	GBR	100		0.0	0.0	c
Linde Gas Jordan Ltd	Zarqa	JOR	100		0.0	-0.1	c
EAST AFRICAN OXYGEN LIMITED	Nairobi	KEN	100		0.0	0.0	c
KS Luftgassproduksjon	Oslo	NOR	100		0.0	0.0	c
Norgas AS	Oslo	NOR	100		0.1	0.0	c
OOO "Linde Gas Helium Rus"	Moscow	RUS	100	100	0.0	0.0	c
ZAO "LH GermaneLabs Rus"	Moscow	RUS	51	51	0.0	0.0	c
Linde Technické Plyny spol. s r.o.	Bratislava	SVK	100		0.1	0.0	c, d
Nynäshamns Gasterminal AB	Lidingö	SWE	100		0.0	0.0	c
<b>Asia/Pacific</b>							
BOC SOLUTIONS PTY LIMITED	North Ryde	AUS	100		0.0	0.0	c
ELGAS SUPERANNUATION PTY. LTD.	North Ryde	AUS	100		0.0	0.0	c
BANGLADESH OXYGEN LIMITED	Dhaka	BGD	100		0.0	0.0	c
BOC Bangladesh Limited	Dhaka	BGD	100		0.0	0.0	c
Guangzhou GNIG Industrial Gases Company Limited	Guangzhou	CHN	60		0.0	0.0	c
Guangzhou Linde GISE Gases Company Limited	Guangzhou	CHN	50		0.2	0.0	c, d
BOC NOUVELLE-CALEDONIE SAS	Nouméa	NCL	100		0.0	0.0	c
BOC PAKISTAN (PVT.) LIMITED	Karachi	PAK	100		0.0	0.0	d
BACOLOD OXYGEN CORPORATION	Mandaue City	PHL	100		0.1	0.0	c
CARBONIC PHILIPPINES INC	Mandaue City	PHL	100		0.1	0.0	c
	Mandaluyong City	PHL	100		0.0	0.0	c
CIGI PROPERTIES, INC.		PHL	100		0.0	0.0	c
DAVAO OXYGEN CORPORATION	Mandaue City	PHL	100		0.4	0.0	c
ORMOC OXYGEN CORPORATION	Mandaue City	PHL	100		0.1	0.0	c
VISMIN AIRTECH INDUSTRIAL GASES CORPORATION	Mandaue City	PHL	100		0.2	0.0	c
LIEN XIANG ENERGY CORPORATION LIMITED	Tainan	TWN	50		0.8	0.0	c
LUCK STREAM Co., Ltd.	Kaohsiung	TWN	100	100	2.0	0.0	c
<b>Americas</b>							
177470 CANADA INC.	Mississauga	CAN	100		1.0	0.0	c
177472 CANADA INC.	Mississauga	CAN	100		2.6	0.0	c
44001 ONTARIO LIMITED	Mississauga	CAN	100		1.2	0.0	c

## E39 NON-CONSOLIDATED SUBSIDIARIES

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Net income/net loss	Note
			in percent	in percent	in € million	in € million	
<b>Engineering Division</b>							
Cryostar do Brasil Equipamentos Rotativos & Criogenicos Ltda.	Sao Paulo	BRA	100	90	1.0	-0.1	c
Linde Engenharia Do Brasil Ltda.	Barueri	BRA	100	90	1.4	0.1	c
Linde Engineering Far East, Ltd.	Seoul	KOR	100	100	0.8	0.0	c
LINDE SAUDI ARABIA LLC	Jubail	SAU	65	65	0.5	-0.6	c
Linde Engineering Taiwan Ltd.	Taipei	TWN	100		0.7	0.1	c
<b>Other Activities</b>							
Linde Australia Holdings Pty. Ltd.	North Ryde	AUS	100	100	0.0	0.0	c
CRIOSBANC FRANCE S.A.R.L.	Trappes	FRA	100		0.0	0.0	c
Hong Kong Oxygen & Acetylene Company Limited	Kowloon	HKG	100		0.6	0.2	c
GLPS TRUSTEES LIMITED	Guildford	GBR	100		0.0	0.0	c
AIRCO PROPERTIES INC	Wilmington	USA	100		N/A	N/A	
SELOX, INC	Nashville	USA	100		N/A	N/A	

# 40 OTHER INVESTMENTS (NOT CONSOLIDATED)

	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in € million	Net income/ net loss in € million	Note
<b>Gases Division</b>							
<b>EMEA</b>							
Linde Vítkovice a.s.	Ostrava	CZE	50		13.1	-1.3	c, d
TKD TrockenEis und Kohlensäure Distribution GmbH	Fraunberg	DEU	50	50	0.5	0.1	c
AGA Føroyar Sp/f	Tórshavn	DNK	50		0.7	0.2	c, d
AGA HiQ Center Aps	Hillerød	DNK	50		0.4	0.0	c, d
Carbuero del Cinca S.A.	Monzón	ESP	20		6.4	0.0	c, d
Oxígeno de Andalucía, S.L.	San Roque	ESP	49		0.1	0.0	b, c, d
QUÍMICA BÁSICA, S.A.	Barcelona	ESP	33		1.4	0.0	b, c, d
NAMGAS (PTY) LIMITED	Windhoek	NAM	44		0.0	0.0	c
Fuel Cell Boat B.V.	Amsterdam	NLD	20		0.0	0.0	c
TASCO ESTATES LIMITED	Dar es Salaam	TZA	20		N/A	N/A	
INDUSTRIAL GAS DISTRIBUTOR HOLDINGS (PTY) LIMITED	Johannesburg	ZAF	26		-0.1	0.0	c, d
<b>Asia/Pacific</b>							
Guangzhou GNC Carbon Dioxide Company Ltd.	Guangzhou	CHN	50		0.0	0.0	b, c
HON CHEN Enterprise Co., Ltd.	Kaohsiung	TWN	50		0.7	0.0	c, d
SUN HSIN LPG COMPANY LIMITED	Yunlin	TWN	50		0.3	0.1	c, d
<b>Americas</b>							
HERA, HYDROGEN STORAGE SYSTEMS INC	Longueuil	CAN	20		0.0	0.0	
RECUPERADORA INTEGRAL DE NITRÓGENO, SAPI DE C.V.	Mexico	MEX	50		0.0	0.0	b, c
TOMOE TRANSTECH SPECIALTY GASES PTE LTD	Singapore	SGP	25		2.3	0.4	b, c, d
<b>Other Activities</b>							
InfraLeuna GmbH	Leuna	DEU	25	25	338.9	2.3	c

Key:

a Profit/loss transfer agreement.

b Joint venture.

c Local GAAP.

d Figures from financial years prior to 2014.

e Financial year differs from the calendar year due to local circumstances.

f Consolidation method differs from percentage of shares held due to de facto control or a contractual agreement.

g The distribution of dividend for 2008 is subject to foreign exchange restrictions.

h No preparation of individual financial statements under commercial law.

i Distribution of dividend is subject to the approval of non-controlling interests.

N/A = No financial data available.

## [31] Events after the balance sheet date

The Linde AG Supervisory Board appointed Dr Christian Bruch and Bernd Eulitz as new members of the Executive Board with effect from 1 January 2015. Bruch and Eulitz succeed Professor Dr Aldo Belloni, who stepped down from the Linde AG Executive Board and retired when his contract ran out on 31 December 2014.

Christian Bruch is assuming Belloni's responsibility on the Linde AG Executive Board for the Group's Engineering Division.

Bernd Eulitz will be the Executive Board member responsible for the EMEA segment of the Group's gases business.

There were no significant events for Linde AG between the balance sheet date and 24 February 2015.

On 24 February 2015, the Executive Board of Linde AG released the financial statements for submission to the Supervisory Board. It is the responsibility of the Supervisory Board to examine the financial statements and to state whether it approves them. The statutory financial statements of Linde AG are published on 16 March 2015 after they have been approved at the Supervisory Board meeting on 13 March 2015.

## [32] Proposed appropriation of profit of Linde AG

The Executive Board recommends that, when the annual financial statements are approved at the meeting of the Supervisory Board on 13 March 2015, the Supervisory Board proposes that the appropriation of profit of EUR 584,759,923.65 (2013: EUR 556,763,409.00) be voted on at the Annual General Meeting to be held on 12 May 2015:

- payment of a dividend of EUR 3.15 (2013: EUR 3.00) per no-par value share entitled to dividend. The total dividend payout for 185,638,071 (2013: 185,587,803) no-par value shares entitled to dividend amounts to EUR 584,759,923.65 (2013: EUR 556,763,409.00).

The 95,109 treasury shares held by the Company without any dividend entitlement at the time of the proposal for the appropriation of profit are not included in the calculation of the amount distributed.

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# AUDITORS' REPORT

SUPPLEMENTARY	<20
INFORMATION ON	
THE NOTES	
AUDITORS' REPORT	54
RESPONSIBILITY STATEMENT	>56

annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

MUNICH, 24 FEBRUARY 2015

KPMG AG  
[WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT]  
ORIGINAL GERMAN VERSION  
SIGNED BY:

We have audited the annual financial statements, comprising the balance sheet, the income statement, and the notes to the financial statements, together with the bookkeeping system, and its report on the position of the Company and the Group prepared by the Linde Aktiengesellschaft, Munich, for the financial year from 1 January to 31 December 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of Linde Aktiengesellschaft in accordance with German principles of proper accounting. The management report is consistent with the

BECKER  
[WIRTSCHAFTSPRÜFER  
GERMAN PUBLIC AUDITOR]

SCHENK  
[WIRTSCHAFTSPRÜFER  
GERMAN PUBLIC AUDITOR]

56	Responsibility statement
57	Financial calendar
58	Tables
59	Imprint

# Further Information

## SECTION 2

# RESPONSIBILITY STATEMENT

AUDITORS' REPORT	<54
RESPONSIBILITY STATEMENT	56
FINANCIAL CALENDAR	>57

To the best of our knowledge and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the net assets, financial position and the position of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

MUNICH, 24 FEBRUARY 2015

DR WOLFGANG BÜCHELE  
[CHIEF EXECUTIVE OFFICER]

GEORG DENOKE  
[MEMBER OF THE EXECUTIVE BOARD]

THOMAS BLADES  
[MEMBER OF THE EXECUTIVE BOARD]

BERND EULITZ  
[MEMBER OF THE EXECUTIVE BOARD]

DR CHRISTIAN BRUCH  
[MEMBER OF THE EXECUTIVE BOARD]

SANJIV LAMBA  
[MEMBER OF THE EXECUTIVE BOARD]



# FINANCIAL CALENDAR

[ 1 ]  
PRESS CONFERENCE ON  
THE ANNUAL RESULTS  
PUBLICATION OF THE GROUP  
FINANCIAL STATEMENTS

16 March 2015  
Carl von Linde Haus, Munich,  
Germany

[ 2 ]  
INTERIM REPORT  
JANUARY TO MARCH 2015  
30 April 2015

[ 3 ]  
ANNUAL GENERAL MEETING  
2015

12 May 2015, 10 a.m.  
International Congress Centre, Munich,  
Germany

[ 4 ]  
DIVIDEND PAYMENT  
13 May 2015

[ 5 ]  
INTERIM REPORT  
JANUARY TO JUNE 2015  
29 July 2015

[ 6 ]  
AUTUMN PRESS CONFERENCE  
2015

28 October 2015  
Carl von Linde Haus, Munich,  
Germany

[ 7 ]  
INTERIM REPORT  
JANUARY TO SEPTEMBER 2015  
28 October 2015

[ 8 ]  
ANNUAL GENERAL MEETING  
2016

3 May 2016, 10 a.m.  
International Congress Centre, Munich,  
Germany

## STATEMENTS RELATING TO THE FUTURE

This annual report contains statements relating to the future which are based on management's current estimates about future developments. These statements are not to be understood as guarantees that these expectations will prove to be true. The future development and the results actually achieved by The Linde Group and its affiliated companies are dependent on a number of risks and uncertainties and may therefore deviate significantly from the statements relating to the future. Linde has no plans to update its statements relating to the future, nor does it accept any obligation to do so.

# TABLES

Balance sheet of Linde AG – Assets	Revenue – Analysis by geographical region	Derivatives and hedge relationships – 2014
€ 1 PAGE 2	€ 16 PAGE 18	€ 30 PAGE 28
Balance sheet of Linde AG – Equity and liabilities	Other operating income	Derivatives and hedge relationships – 2013
€ 2 PAGE 2	€ 17 PAGE 18	€ 31 PAGE 29
Income statement of Linde AG	Other operating expenses	Emoluments of the Supervisory Board (incl. VAT)
€ 3 PAGE 3	€ 18 PAGE 18	€ 32 PAGE 30
Statement of non-current asset movements in Linde AG	Investment income	Emoluments of the Executive Board in accordance with the German Commercial Code (HGB)
€ 4 PAGE 4	€ 19 PAGE 19	€ 33 PAGE 30
Statement of non-current asset movements in Linde AG	Other interest and similar income and charges	Shares granted from share-based payments
€ 5 PAGE 5	€ 20 PAGE 19	€ 34 PAGE 30
Inventories	Contingent liabilities	Amounts barred from distribution
€ 6 PAGE 8	€ 21 PAGE 20	€ 35 PAGE 33
Receivables and other assets	Obligations under non- cancellable operating leases	Companies included in the Group financial statements (in accordance with IFRS 10)
€ 7 PAGE 8	€ 22 PAGE 20	€ 36 PAGE 34
Equity	Cost of materials	Companies included in the group financial statements on a line-by-line basis (in accordance with IFRS 11)
€ 8 PAGE 9	€ 23 PAGE 21	€ 37 PAGE 47
Number of shares	Personnel expenses	Investments accounted for using the equity method (in accordance with IAS 28)
€ 9 PAGE 10	€ 24 PAGE 21	€ 38 PAGE 48
Statement of changes in equity of Linde AG	Average number of employees	Non-consolidated subsidiaries
€ 10 PAGE 15	€ 25 PAGE 21	€ 39 PAGE 49
Provision for pensions	Number of options – Long Term Incentive Plan 2012	Other investments (not consolidated)
€ 11 PAGE 16	€ 26 PAGE 23	€ 40 PAGE 51
Obligation from Linde Pension Plan	Matching shares – Long Term Incentive Plan 2012	
€ 12 PAGE 16	€ 27 PAGE 24	
Other provisions	Number of options – Long Term Incentive Plan 2007	
€ 13 PAGE 16	€ 28 PAGE 25	
Liabilities	Interest curves	
€ 14 PAGE 17	€ 29 PAGE 26	
Revenue – Analysis by division		
€ 15 PAGE 18		

# IMPRINT

[ PUBLISHED BY ]

LINDE AG  
KLOSTERHOFSTRASSE 1  
80331 MUNICH  
GERMANY

[ CONCEPT,  
DESIGN,  
PRODUCTION ]

HW.DESIGN, MUNICH  
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[ PRINTED BY ]

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SMOOTH WHITE [CONTENT]

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The Annual Report of The Linde Group is available in both German and English and can also be downloaded from our website at [WWW.LINDE.COM](http://WWW.LINDE.COM). In addition, an interactive online version of the Annual Report is available at this address. Supplementary information about Linde can be obtained from us free of charge.

[ DATE OF PUBLICATION ]

16 MARCH 2015

ClimatePartner°  
climate neutral

Print | JD: 53152-1502-1009



Published by

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