



Linde AG

FINANCIAL STATEMENTS
FOR THE 2016 FINANCIAL YEAR

Leading.


THE LINDE GROUP

Financial Statements

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Financial Statements

SECTION 1

BALANCE SHEET OF LINDE AG

BALANCE SHEET OF LINDE AG – ASSETS

<i>in € million</i>	Note	31.12.2015	31.12.2016
Intangible assets		106	82
Tangible assets		433	458
Financial assets		17,499	17,553
NON-CURRENT ASSETS	[1]	18,038	18,093
Inventories	[2]	3,139	2,951
Less advance payments received from customers		-3,139	-2,951
Receivables and other assets	[3]	1,985	2,110
Securities	[4]	400	107
Liquid assets	[5]	359	168
CURRENT ASSETS		2,744	2,385
PREPAID EXPENSES AND DEFERRED CHARGES	[6]	44	130
TOTAL ASSETS		20,826	20,608

BALANCE SHEET OF LINDE AG – EQUITY AND LIABILITIES

<i>in € million</i>	Note	31.12.2015	31.12.2016
Capital subscribed		475	475
Conditionally authorised capital of € 57 million (2015: € 57 million)			
Nominal value of own shares		-	-
ISSUED SHARE CAPITAL		475	475
Capital reserve		6,563	6,563
Revenue reserves		2,167	2,419
Unappropriated profit		640	687
EQUITY	[7]	9,845	10,144
Provisions for pensions and similar obligations	[8]	274	188
Other provisions	[9]	796	819
PROVISIONS		1,070	1,007
LIABILITIES	[10]	9,911	9,451
DEFERRED INCOME	[6]	-	6
TOTAL EQUITY AND LIABILITIES		20,826	20,608

INCOME STATEMENT OF LINDE AG

INCOME STATEMENT OF LINDE AG

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<i>in € million</i>	<i>Note</i>	<i>2015</i>	<i>2016</i>	<i>Change from the prior year</i>
SALES	[11]	2,097	2,917	820
Cost of sales		1,382	2,120	738
GROSS PROFIT ON SALES		715	797	82
Marketing and selling expenses		320	315	-5
Research and development costs		129	117	-12
General administration expenses		419	335	-84
Other operating income	[12]	381	199	-182
Other operating expenses	[13]	239	111	-128
Investment income	[14]	901	871	-30
Other interest and similar income	[15]	274	213	-61
of which from affiliated companies € 158 million (2015: € 216 million)				
Amortisation of financial assets and securities held as current assets		30	30	-
Interest and similar charges	[15]	490	223	-267
of which to affiliated companies € 109 million (2015: € 217 million)				
PROFIT ON ORDINARY ACTIVITIES		644	949	305
Taxes on income	[16]	-25	10	35
NET INCOME		669	939	270
TRANSFER TO REVENUE RESERVES		-29	-252	-223
UNAPPROPRIATED PROFIT		640	687	47

NOTES TO THE FINANCIAL STATEMENTS OF LINDE AG

GENERAL INFORMATION

General information

Linde AG, which has its registered office in Munich, is registered at the local court in Munich under the reference number HRB 169850.

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). The combined management report is published in the 2016 Linde Financial Report.

Events affecting comparability with the prior-year figures

In 2016, the new definition of sales revenue set out in the German Accounting Directive Implementation Act (BilRUG) was applied. This had an impact on various items in the balance sheet and income statement. The prior-year figures have not been adjusted. If the prior-year figures had been adjusted, the impact on the net assets and results of operations would have been as follows:

- Reclassification of EUR 102 m from other assets to trade receivables
- Reclassification of EUR 24 m from other liabilities to trade payables
- Reclassification of EUR 135 m from other operating income to sales
- Reclassification of EUR 132 m from other operating expenses or functional costs to cost of sales

The amendment to the German Mortgage Credit Directive Implementation Act and the associated amendment to the German Commercial Code which came into force in 2016 led to a change in the discount rate from a 7-year average to a 10-year average. This resulted in a positive impact on earnings of EUR 113 m.

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. Goodwill acquired for consideration is amortised over 10 years due to the lack of a reliable estimate of its estimated useful life.

Tangible assets are reported at acquisition cost or manufacturing cost less accumulated depreciation based on 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 off 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 1.65 percent have been included in the calculations. The discount rate applied is the average market interest rate in the past ten 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.

Gains resulting from changes to the discount rate or interest effects arising from a change in the estimate of the remaining period of the provision are disclosed in the financial result.

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.

STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

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Acquisition/manufacturing cost

<i>in € million</i>	<i>01.01.2016</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>31.12.2016</i>
Acquired concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	300	10	3	15	322
Goodwill	-	2	-	-	2
Payments in advance	21	6	4	-15	8
INTANGIBLE ASSETS	321	18	7	-	332
Land, land rights and buildings, including buildings on land owned by others	540	11	3	5	553
Technical equipment and machinery	793	22	23	16	808
Fixtures, furniture and equipment	548	27	9	30	596
Payments in advance and plants under construction	72	45	4	-51	62
TANGIBLE ASSETS	1,953	105	39	-	2,019
Investments in affiliated companies	17,326	80	-	11	17,417
Loans to affiliated companies	265	-	-	-	265
Investments in related companies	105	6	-	-11	100
Loans to related companies	11	-	2	-	9
Other loans	-	-	-	-	-
FINANCIAL ASSETS	17,707	86	2	-	17,791
NON-CURRENT ASSETS	19,981	209	48	-	20,142

STATEMENT OF NON-CURRENT ASSET MOVEMENTS IN LINDE AG

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<i>in € million</i>	<i>Amortisation and depreciation</i>						<i>Net book value</i>		
	<i>Accumulated amortisation/ depreciation at 01.01.2016</i>	<i>Charge for the year</i>	<i>Reversal of impairments</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Accumulated amortisation/ depreciation at 31.12.2016</i>	<i>31.12.2015</i>	<i>31.12.2016</i>
Acquired concessions, industrial property rights and similar rights and assets, including licences on such rights and assets	215	35	-	-	-	-	250	85	72
Goodwill	-	-	-	-	-	-	-	-	2
Payments in advance	-	-	-	-	-	-	-	21	8
INTANGIBLE ASSETS	215	35	-	-	-	-	250	106	82
Land, land rights and buildings, including buildings on land owned by others	359	10	-	-	3	-	366	181	187
Technical equipment and machinery	683	25	-	-	18	-	690	110	118
Fixtures, furniture and equipment	477	35	-	-	8	-	504	71	92
Payments in advance and plants under construction	1	-	-	-	-	-	1	71	61
TANGIBLE ASSETS	1,520	70	-	-	29	-	1,561	433	458
Investments in affiliated companies	177	29	-	-	-	-	206	17,149	17,211
Loans to affiliated companies	-	-	-	-	-	-	-	265	265
Investments in related companies	31	1	-	-	-	-	32	74	68
Loans to related companies	-	-	-	-	-	-	-	11	9
Other loans	-	-	-	-	-	-	-	-	-
FINANCIAL ASSETS	208	30	-	-	-	-	238	17,499	17,553
NON-CURRENT ASSETS	1,943	135	-	-	29	-	2,049	18,038	18,093

NOTES TO THE BALANCE SHEET

of a permanent diminution in value of those assets. No impairment losses were reversed in 2016 or in 2015 restoring the asset to its net book value.

Land, land rights and buildings of EUR 41 m (2015: EUR 41 m) were pledged as security for other personnel obligations as required by law.

[1] Non-current assets

Movements in non-current assets are shown on the preceding pages. In 2016, impairment losses of EUR 29 m were recognised in respect of investments in affiliated companies (2015: EUR 30 m) and impairment losses of EUR 1 m were recognised in regible assets as a result

INVENTORIES

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<i>in € million</i>	31.12.2015	31.12.2016
Raw materials, consumables and supplies	36	42
Work in progress	2,662	2,500
Finished goods and merchandise	24	24
Prepayments	417	385
	3,139	2,951

[3] Receivables and other assets

RECEIVABLES AND OTHER ASSETS

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<i>in € million</i>	<i>Of which due within one year</i>	<i>Of which due in more than one year</i>	<i>Total 31.12.2015</i>	<i>Total 31.12.2016</i>
Trade receivables	140	1	119	141
Amounts due from affiliated companies	401	1,202	1,525	1,603
of which relating to trade receivables	171	-	78	171
Amounts due from related companies	10	-	1	10
of which relating to trade receivables	9	-	1	9
Other assets	352	4	340	356
	903	1,207	1,985	2,110

Included in Receivables and other assets are financial receivables of EUR 1.669 bn (2015: EUR 1.476 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 292 m (2015: EUR 240 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 107 m. In 2016, an impairment loss of EUR 0.4 m was reversed, increasing the holding to its fair value. No impairment losses were reversed in 2015. The distribution made in the 2016 financial year was EUR 1 m (2015: EUR 1 m).

[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.

[6] Prepaid expenses and deferred charges and deferred income

Prepaid expenses and deferred charges comprises mainly discounts of EUR 12 m (2015: EUR 14 m) on financial debt. In addition, in July 2013 Linde agreed a EUR 2.5 bn syndicated credit facility. The prepaid fees for this credit facility are also included under this heading. Moreover, prepaid expenses and deferred charges includes payments made for interest rate hedging instruments of EUR 64 m (2015: EUR 15 m). These payments have been made to hedge against Linde AG's exposure to the interest rate risk arising from borrowings. Included in deferred income are payments for interest rate hedging instruments of EUR 6 m (2015: EUR 0 m) which have been received to hedge against exposure to the interest rate risk arising from borrowings.

[7] Equity

EQUITY

<i>in €</i>	31.12.2015	31.12.2016
Capital subscribed	475,476,940.80	475,476,940.80
Nominal value of own shares	243,479.04	243,479.04
ISSUED SHARE CAPITAL	475,233,461.76	475,233,461.76
AUTHORISED SHARE CAPITAL (TOTAL)	84,119,265.28	94,000,000.00
Authorised Capital I	47,000,000.00	47,000,000.00
Authorised Capital II	37,119,265.28	47,000,000.00
CONDITIONALLY AUTHORISED CAPITAL (TOTAL)	57,240,000.00	57,240,000.00
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 was 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 2016.

In the 2016 financial year, no new shares were issued. The figure for the company's subscribed capital therefore remained the same at 31 December 2016 as at 31 December 2015.

NUMBER OF SHARES

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	2015	2016
NUMBER OF SHARES AT 01.01.	185,733,180	185,733,180
Exercise of Long Term Incentive Plan (LTIP 2007)	–	–
NUMBER OF SHARES AT 31.12.	185,733,180	185,733,180
Own shares	95,109	95,109
NUMBER OF SHARES OUTSTANDING AT 31.12.	185,638,071	185,638,071

Authorised capital

At 31 December 2016, 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 (Authorised Capital I). 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 employees of Linde AG and/or its affiliated companies while excluding the subscription rights of shareholders.

Authorised capital II:

Based on a resolution passed at the Annual General Meeting on 3 May 2016, the Executive Board was authorised, with the approval of the Supervisory Board, to increase capital subscribed by up to EUR 47,000,000 until 2 May 2021 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 (Authorised Capital II).

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 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 the 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 2016 comprised the following:

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 2 May 2021 by a resolution passed at the Annual General Meeting on 3 May 2016 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 Performance Share Programme, which forms part of the Long Term Incentive Plan 2012, 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.

The company holds a total of 95,109 own shares. These shares comprise EUR 243,479.04 (or 0.05 percent) of the 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.

Authorisation to use derivatives when purchasing own shares

In addition to the resolution passed at the Annual General Meeting held on 3 May 2016 which authorised the Executive Board to acquire own shares, the Executive Board was authorised until 2 May 2021 by a further resolution passed at the AGM on 3 May 2016 to use equity derivatives as another potential means of acquiring own shares.

The Executive Board is authorised:

- to purchase options which when exercised give the company the right to acquire shares in the company (call options),
- to sell options which when exercised by the option holder give the company the obligation to acquire own shares in the company (put options),
- to enter into forward purchase contracts which give the company the right to acquire shares in the company at a fixed future date, and
- to combine the use of put and call options and forward exchange contracts when acquiring shares in the company (hereinafter all configurations mentioned above will be referred to as derivatives).

The number of shares purchased using derivatives may not exceed 5 percent of the share capital of the company when the resolution was passed or, if lower, of the share capital at the time the authorisation is exercised. The shares acquired as a result of this authorisation should be taken into account when considering the limit on own shares that may be acquired set out in the authorisation mentioned above.

Notifications 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. Artisan Partners Limited Partnership

Artisan Partners (Eric R. Colson, Charles J. Daley, Gregory K. Ramirez), Milwaukee, WI, USA, informed us in writing on 14 December 2016 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Artisan Partners fell below the 3 percent threshold on 9 December 2016 and on that day stood at 2.99 percent. Artisan Partners holds none of these voting rights directly. 2.99 percent of the voting rights (5,555,239 voting rights) are attributable to Artisan Partners in accordance with § 22 WpHG.

2. BlackRock

BlackRock, Inc., Wilmington, DE, USA, informed us in writing on 13 June 2016 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by BlackRock, Inc. increased on 8 June 2016 from 5.48 percent (10,168,933 voting rights) to 5.49 percent of the voting rights. BlackRock, Inc. holds none of these voting rights directly. 5.49 percent of the voting rights (10,190,268 voting rights) are attributable to BlackRock, Inc. in accordance with § 22 WpHG.

3. Norges Bank

Norges Bank (Norway's central bank), Oslo, Norway, informed us in writing on 16 December 2016 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 14 December 2016 and on that day stood at 5.140 percent (9,546,648 voting rights). On behalf of the state of Norway, the Ministry of Finance, Oslo, Norway, informed us in writing on 16 December 2016 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 14 December 2016 and on that day stood at 5.140 percent (9,546,648 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 15 December 2016 in accordance with § 21 (1) WpHG that the share of voting rights in Linde AG held by Sun Life Financial Inc. fell below the 5 percent threshold on 12 December 2016 and stands at 4.98 percent (9,240,255 voting rights). These voting rights are attributable to Sun Life Financial Inc. in accordance with § 22 WpHG.

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.

STATEMENT OF CHANGES IN EQUITY IN LINDE AG

10

<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>
AT 01.01.2015	475	6,564	2,138	585	9,762
Dividend payments	-	-	-	-585	-585
Transfer to retained earnings	-	-	29	-29	-
Changes as a result of share option schemes	-	2	-	-	2
Own shares	-	-	-	-	-
Net income	-	-	-	669	669
Difference arising from merger/demerger	-	-3	-	-	-3
AT 31.12.2015/AT 01.01.2016	475	6,563	2,167	640	9,845
Dividend payments	-	-	-	-640	-640
Transfer to retained earnings	-	-	252	-252	-
Changes as a result of share option schemes	-	-	-	-	-
Own shares	-	-	-	-	-
Net income	-	-	-	939	939
Difference arising from merger/demerger	-	-	-	-	-
AT 31.12.2016	475	6,563	2,419	687	10,144

The amount transferred to Other retained earnings in accordance with § 58 (2) of the German Stock Corporation Law (AktG) in 2016 was EUR 252 m (2015: EUR 29 m).

[8] Provisions for pensions and similar obligations

The pension obligation at 31 December 2016 was EUR 946 m (2015: EUR 965 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. 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.

PROVISION FOR PENSIONS

<i>in € million</i>	31.12.2015	31.12.2016
Pension obligation	965	946
Fair value of plan assets	691	758
NET PENSION PROVISION	274	188
Historical cost of plan assets	520	520

OBLIGATION FROM LINDE PENSION PLAN

<i>in € million</i>	31.12.2015	31.12.2016
Settlement amount arising from Linde Pension Plan	111	126
Fair value of plan assets	111	126
NET OBLIGATION FROM LINDE PENSION PLAN	-	-
Historical cost of plan assets	88	96

[9] Other provisions

OTHER PROVISIONS

<i>in € million</i>	31.12.2015	31.12.2016
Tax provisions	276	223
Sundry provisions	520	596
	796	819

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 2016 financial year as a result of a reassessment of tax risks and following the completion of tax audits.

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 24 m (2015: EUR 24 m), whereas the amount actually recognised under the old rules was EUR 25 m (2015: EUR 25 m).

[10] Liabilities

LIABILITIES

14

<i>in € million</i>	<i>Due within one year 31.12.2015</i>	<i>Due in one to five years 31.12.2015</i>	<i>Due in more than five years 31.12.2015</i>	<i>Total 31.12.2015</i>	<i>Due within one year 31.12.2016</i>	<i>Due in one to five years 31.12.2016</i>	<i>Due in more than five years 31.12.2016</i>	<i>Total 31.12.2016</i>
Advance payments received from customers	–	814	104	918	–	1,280	100	1,380
Bank loans and overdrafts	56	1,665	659	2,380	301	1,392	659	2,352
Trade payables	208	1	–	209	163	1	–	164
Amounts due to affiliated companies	2,863	2,659	802	6,324	1,960	3,018	519	5,497
of which relating to goods and services	41	–	–	41	62	–	–	62
Amounts due to related companies	2	–	–	2	2	–	–	2
of which relating to goods and services	2	–	–	2	2	–	–	2
Other liabilities	78	–	–	78	53	3	–	56
including taxes of	25	–	–	25	23	–	–	23
including social security of	–	–	–	–	–	–	–	–
LIABILITIES	3,207	5,139	1,565	9,911	2,479	5,694	1,278	9,451

Liabilities include financial liabilities of EUR 7.729 bn (2015: EUR 8.586 bn). Of these, EUR 4.411 bn (2015: EUR 4.957 bn) relates to the subsidiary Linde Finance B.V., while bank loans and overdrafts comprise EUR 27 m (2015: EUR 56 m) and EUR 2.325 bn (2015: EUR 2.324 bn) relates to capital market liabilities.

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 disclosed in liabilities which relates to these agreements is EUR 27 m (2015: EUR 56 m).

NOTES TO THE INCOME STATEMENT

[11] Sales

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

REVENUE – ANALYSIS BY DIVISION

<i>in € million</i>	2015	2016
Linde Gas	1,321	1,449
Linde Engineering	809	1,543
Linde Corporate Centre	–	2
Consolidation	–33	–77
	2,097	2,917

REVENUE – ANALYSIS BY GEOGRAPHICAL REGION

<i>in € million</i>	2015	2016
Germany	989	1,024
Other Europe	469	866
Americas	213	266
Asia	345	686
Africa	41	49
Australia	40	26
	2,097	2,917

[12] Other operating income

OTHER OPERATING INCOME

<i>in € million</i>	2015	2016
Profit on disposal of non-current and current assets	9	7
Exchange rate gains	88	111
Income from the release of provisions	98	47
Revenue from commercial business, rentals and leases	11	–
Charges to Group companies	143	1
Financial result from long-term construction contracts	24	11
Sundry income	8	22
	381	199

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

OTHER OPERATING EXPENSES

<i>in € million</i>	2015	2016
Exchange rate losses	65	67
Charges by Group companies	18	–
Global cost	115	–
Other taxes	2	–
Sundry expenses	39	44
	239	111

The decline in the global cost figure was mainly due to reclassifications as a result of the German Accounting Directive Implementation Act (BilRUG). In 2015, global cost included costs arising from the Group's international operations. These costs are subsequently recharged to the group companies concerned.

In 2016, costs associated with the proposed merger with Praxair of around EUR 10 m have also been recognised.

[14] Investment income

<i>INVESTMENT INCOME</i>		
<i>in € million</i>	2015	2016
Income from profit-sharing agreements	82	182
Investment income	819	689
of which from affiliated companies	819	689
	901	871

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

[15] Other interest and similar income and charges

<i>OTHER INTEREST AND SIMILAR INCOME AND CHARGES</i>		
<i>in € million</i>	2015	2016
Sundry interest and similar income	274	213
OTHER INTEREST AND SIMILAR INCOME	274	213
Expense from pension obligations (net)	120	(38)
Interest cost from pension obligations	157	29
Valuation result from plan assets relating to pension obligations	37	67
Unwinding of discount of long-term provisions	19	9
Sundry interest and similar charges	351	252
OTHER INTEREST AND SIMILAR CHARGES	490	223

The interest cost from pension obligations has fallen as a result of the change in the discount rate for pension obligations from a seven-year average to a ten-year average.

[16] Taxes on income

In the reporting period, an income tax expense of EUR 10 m was recognised (2015: tax income of EUR 25 m). This expense relates to current tax and does not include any deferred tax. The figure for the current tax expense takes account of the release of tax provisions 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 § 274 (1), sentence 2 of the German Commercial Code (HGB).

SUPPLEMENTARY INFORMATION ON THE NOTES

[17] Contingent liabilities and other financial commitments

CONTINGENT LIABILITIES

<i>in € million</i>	2015	2016
Guarantees	1	1
Warranties	9,439	9,422
TOTAL	9,440	9,423
of which relating to affiliated companies	9,439	9,423
of which relating to pensions	17	-

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.

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 2016 in Linde AG was EUR 124 m (2015: EUR 122 m). This comprises capital commitments of EUR 33 m (2015: EUR 31 m) and commitments arising from lease agreements of EUR 91 m (2015: EUR 91 m).

The Linde Engineering Division regularly enters into contracts with consortium partners to build 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 773 m (2015: EUR 736 m). 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 with third parties 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:

OBLIGATIONS UNDER NON-CANCELLABLE OPERATING LEASES

<i>in € million</i>	2015	2016
Total minimum lease payments		
Due within one year	20	21
Due in one to five years	47	48
Due in more than five years	22	20
	89	89

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 2016 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 no charge-free guarantee agreements with associates and joint ventures in The Linde Group, compared with such agreements at 31 December 2015 of EUR 0.2 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

COST OF MATERIALS

<i>in € million</i>	2015	2016
Cost of raw materials and supplies and goods purchased	1,255	1,098
Cost of external services	181	143
	1,436	1,241

[21] Personnel expenses

PERSONNEL EXPENSES

<i>in € million</i>	2015	2016
Wages and salaries	607	600
Social security contributions	77	77
Pension costs and staff welfare costs	20	19
of which from pension costs	19	18
	704	696

The decrease in wages and salaries is mainly due to the fall in the number of employees. Pension costs and staff welfare costs were at a normal level in 2016, with the trend in pensions remaining virtually constant at 1.65 percent (2015: 1.63 percent).

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

Net income relating to other accounting periods disclosed in the income statement of Linde AG in 2016 was EUR 93 m (2015: EUR 134 m). This relates mainly to income from the release of provisions.

[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:

AVERAGE NUMBER OF EMPLOYEES

	2015	2016
Linde Gas Division	2,890	2,805
Linde Engineering Division	3,278	3,210
Corporate Centre	286	303
LINDE AG	6,454	6,318

[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 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 in 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 the 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” 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 AG 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 AG 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:

OPTIONS – LONG TERM INCENTIVE PLAN 2012

26

	<i>LTIP – Number of options</i>
AT 01.01.2015	1,003,836
of which exercisable at 31.12.2014	–
granted	322,456
exercised	–
forfeited	49,470
expired	–
AT 31.12.2015/01.01.2016	1,276,822
of which exercisable at 31.12.2015	–
granted	349,874
exercised	–
forfeited	446,047
expired	–
AT 31.12.2016	1,180,649
of which exercisable at 31.12.2016	–

The average remaining period in the LTIP 2012 is 25 months (2015: 23 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 times, 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.

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 2.1 m (2015: EUR 1.4 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. The fair value of the entitlement to one matching share in the fourth tranche (2015) is EUR 157.91. The fair value of the entitlement to one matching share in the fifth tranche (2016) is EUR 121.40.

In 2016, there was an allocation of matching shares in the 2012 tranche through the payment of an amount in cash which was equivalent to the value of the matching shares. As a result, an amount of EUR 2.1 m (2015: EUR 0.0 m) was transferred from the capital reserve into a liability, which had been settled at the balance sheet date.

MATCHING SHARES – LONG TERM INCENTIVE PLAN 2012

27

	<i>LTIP – Number of matching shares</i>
AT 01.01.2015	92,264
granted	33,030
expired	–
forfeited	6,118
allocated	–
AT 31.12.2015/01.01.2016	119,176
granted	38,950
expired	–
forfeited	14,954
allocated	32,330
AT 31.12.2016	110,842

[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).

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 25 m (2015: EUR 13 m) have been made for financial instruments with negative fair values. Of this amount, EUR 20 m (2015: EUR 9 m) related to swap transactions. In 2016, a provision of EUR 5 m was made in respect of forward exchange transactions (2015: EUR 4 m).

In the financial year, advance payments received for swap transactions of EUR 28 m (2015: EUR 4 m) were recognised in other liabilities and advance payments made of EUR 3 m (2015: EUR 2 m) were recognised 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 292 m (2015: EUR 240 m), while the amount included in liabilities is EUR 27 m (2015: EUR 56 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.

The company 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 in a micro-hedge.

At the 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.

DERIVATIVES AND HEDGE RELATIONSHIPS – 2015

28

At 31.12.2015	Short-term		Long-term				Total		
	Due within one year		Due in one to five years		Due in more than five years		Hedged risk		
	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Nominal amount
<i>Forward exchange contracts</i>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	2	53	-	-	-	-	2	53	53
thereof assets	2	67	-	-	-	-	2	67	67
thereof liabilities	-	14	-	-	-	-	-	14	14
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	17	4	1	44	-	-	18	48	48
thereof assets	143	3,856	40	757	-	-	183	4,613	4,613
thereof liabilities	126	3,852	39	713	-	-	165	4,565	4,565
NO HEDGE RELATIONSHIP	-	13	1	19	-	-	1	32	
thereof assets	4	90	1	26	-	-	5	116	
thereof liabilities	4	77	-	7	-	-	4	84	
TOTAL	19	70	2	63	-	-	21	133	
thereof assets	149	4,013	41	783	-	-	190	4,796	
thereof liabilities	130	3,943	39	720	-	-	169	4,663	
<i>Swap transactions</i>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	-	198	2	276	-22	-351	-20	123	123
thereof assets	1	204	86	894	25	50	112	1,148	1,148
thereof liabilities	1	6	84	618	47	401	132	1,025	1,025
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	-	-110	-19	-276	-169	-2,081	-188	-2,467	2,467
thereof assets	48	107	60	429	47	458	155	994	994
thereof liabilities	48	217	79	705	216	2,539	343	3,461	3,461
NO HEDGE RELATIONSHIP	5	796	7	719	42	294	54	1,809	
thereof assets	5	796	16	1,022	42	294	63	2,112	
thereof liabilities	-	-	9	303	-	-	9	303	
TOTAL	5	884	-10	719	-149	-2,138	-154	-535	
thereof assets	54	1,107	162	2,345	114	802	330	4,254	
thereof liabilities	49	223	172	1,626	263	2,940	484	4,789	
<i>Commodity forwards</i>									
HEDGE RELATIONSHIP WITH PENDING TRANSACTIONS	-	-	-	-	-	-	-	-	-
thereof assets	2	13	-	-	-	-	2	13	
thereof liabilities	2	13	-	-	-	-	2	13	

DERIVATIVES AND HEDGE RELATIONSHIPS – 2016

29

At 31.12.2016	Short-term		Long-term				Total		
	Due within one year		Due in one to five years		Due in more than five years		Hedged risk		
	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Market value	Nominal amount	Nominal amount
<i>Forward exchange contracts</i>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	1	19	-	-	-	-	1	19	19
thereof assets	1	25	-	-	-	-	1	25	25
thereof liabilities	-	6	-	-	-	-	-	6	6
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	2	36	-1	-30	-	-	1	6	6
thereof assets	112	2,574	31	494	-	-	143	3,068	3,068
thereof liabilities	110	2,538	32	524	-	-	142	3,062	3,062
NO HEDGE RELATIONSHIP	2	12	1	14	-	-	3	26	
thereof assets	7	126	1	16	-	-	8	142	
thereof liabilities	5	114	-	2	-	-	5	116	
TOTAL	5	67	-	-16	-	-	5	51	
thereof assets	120	2,725	32	510	-	-	152	3,235	
thereof liabilities	115	2,658	32	526	-	-	147	3,184	
<i>Swap transactions</i>									
HEDGE RELATIONSHIP WITH ASSETS AND LIABILITIES	-56	-308	67	291	-35	-637	-24	-654	654
thereof assets	-	-	97	1,175	15	44	112	1,219	1,219
thereof liabilities	56	308	30	884	50	681	136	1,873	1,873
HEDGE RELATIONSHIP WITH FIRM COMMITMENTS AND HIGHLY PROBABLE FORECAST TRANSACTIONS	-32	-200	-	-	-194	-1,695	-226	-1,895	1,895
thereof assets	62	339	15	428	47	435	124	1,202	1,202
thereof liabilities	94	539	15	428	241	2,130	350	3,097	3,097
NO HEDGE RELATIONSHIP	3	726	21	76	-1	-335	23	467	
thereof assets	3	726	36	515	11	324	50	1,565	
thereof liabilities	-	-	15	439	12	659	27	1,098	
TOTAL	-85	218	88	367	-230	-2,667	-227	-2,082	
thereof assets	65	1,065	148	2,118	73	803	286	3,986	
thereof liabilities	150	847	60	1,751	303	3,470	513	6,068	
<i>Commodity forwards</i>									
HEDGE RELATIONSHIP WITH PENDING TRANSACTIONS	-	-	-	-	-	-	-	-	-
thereof assets	3	13	-	-	-	-	3	13	
thereof liabilities	3	13	-	-	-	-	3	13	

[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.

EMOLUMENTS OF THE SUPERVISORY BOARD (INCL. VAT) ³⁰

in €	2015	2016
Fixed emoluments	2,891,700	2,886,433
Attendance fees	97,580	133,280
TOTAL EMOLUMENTS	2,989,280	3,019,713

At 31 December 2016, there were no advances or loans to members of the Supervisory Board. This was also the case throughout 2016 and 2015. Moreover, the members of the Supervisory Board received no payments or advantages in 2016 or 2015 for services they provided individually, in particular advisory or agency services.

Executive Board

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

EMOLUMENTS OF THE EXECUTIVE BOARD IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE (HGB) ³¹

in €	2015	2016
Fixed emoluments/ Benefits in kind/ Other benefits	4,295,945	3,772,668
Variable cash emoluments short-term	4,369,260	3,778,902
Variable cash emoluments long-term	2,912,840	2,519,268
TOTAL CASH EMOLUMENTS	11,578,045	10,070,838
Long Term Incentive Plan (value on the grant date)	3,374,969	2,875,045
TOTAL EMOLUMENTS	14,953,014	12,945,883
Service cost for pension obligation	1,590,875	736,174
TOTAL EMOLUMENTS (HGB)	16,543,889	13,682,057

SHARES GRANTED FROM SHARE-BASED PAYMENTS ³²

	2015		2016	
	Units	Value per unit when granted in €	Units	Value per unit when granted in €
Options (LTIP 2012)	40,231	67.11	41,196	55.83
Matching shares (LTIP 2012)	4,275	157.91	4,737	121.40

In 2016 and 2015, 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 10,202,212 (2015: EUR 2,214,936). A provision of EUR 46,747,736 (2015: EUR 50,381,450) 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.

In addition, post-employment benefits of EUR 6,565,134 were payable in 2016 (2015: EUR 0).

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 on Corporate Governance in accordance with § 289a and § 315 (5) 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.

The Declaration on Corporate Governance can be found on the Internet at ► WWW.LINDE.COM/CORPORATEGOVERNANCE. A detailed commentary on corporate governance at Linde is set out in the Corporate Governance section of the Annual Report.

[28] Other Board memberships

[Disclosures regarding other Board memberships are as at 31 December 2016 or as at the date of retirement from the Supervisory Board]

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:

PROFESSOR DR WOLFGANG REITZLE

Chairman of the Supervisory Board of Linde AG, Former Chief Executive Officer of Linde AG (Member and Chairman of the Supervisory Board of Linde AG from 21 May 2016)

EXTERNAL OFFICES:

Axel Springer SE
Continental AG (Chairman of the Supervisory Board)
Hawesko Holding AG (until the AGM on 19 June 2017)
Medical Park (Chairman of the Supervisory Board)

EXTERNAL OFFICES:

Ivoclar Vivadent AG
(Member of the Administrative Board)

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, Former Chairman of the Board of Management of Allianz SE

EXTERNAL OFFICES:

BASF SE (Deputy Chairman of the Supervisory Board)
Fresenius Management SE
Fresenius SE & Co. KGaA
(Deputy Chairman of the Supervisory Board)
Siemens AG

EXTERNAL OFFICES:

Allianz Australia Ltd. (Non-Executive Director)
(until 31 December 2016)

PROFESSOR DR ANN-KRISTIN ACHLEITNER

Professor at the Technical University Munich (TUM)

EXTERNAL OFFICES:

Deutsche Börse Aktiengesellschaft
METRO AG (until the AGM on 6 February 2017)
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft, Munich

EXTERNAL OFFICES:

ENGIE SA (formerly GDF SUEZ SA)
(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)

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 of the Supervisory Board)
STIHL AG (Deputy Chairman of the Supervisory Board)

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

2nd Authorised Representative, IG Metall Munich

EXTERNAL OFFICES:

MTU Aero Engines AG
Nokia Solutions and Networks Management GmbH

DR VICTORIA OSSADNIK

Vice President (VP) Enterprise Services Delivery of Microsoft Deutschland GmbH
(Member of the Supervisory Board from 7 January 2016)

MEMBERSHIP OF OTHER GERMAN STATUTORY SUPERVISORY BOARDS

MEMBERSHIP OF COMPARABLE GERMAN AND FOREIGN BOARDS

XAVER SCHMIDT

Head of Department Chairman
of IG Bergbau, Chemie, Energie, Hanover

FRANK SONNTAG

Chairman of the Dresden Works Council,
Engineering Division, Linde AG

**The following member retired from
the Supervisory Board in the 2016 financial year:**

DR MANFRED SCHNEIDER

Chairman of the Supervisory Board of Linde AG
(until 20 May 2016),
Former Chairman of the Supervisory Board of Bayer AG

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 supervisory boards and and comparable
German and foreign boards:

PROFESSOR DR ALDO BELLONI

Chief Executive Officer (from 8 December 2016)

DR CHRISTIAN BRUCH

Member of the Executive Board

BERND EULITZ

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 2016 financial year:**

DR WOLFGANG BÜCHELE

Chief Executive Officer (until 7 December 2016)

→ **EXTERNAL OFFICES:**

Merck KGaA (Chairman of the Supervisory Board)

→ **EXTERNAL OFFICES:**

E. Merck KG

(Member of the Board of Partners)

Kemira Oyj, Finland

(Member of the Board of Directors)

THOMAS BLADES

Chief Executive Officer of Bilfinger SE

Member of the Executive Board (until 30 June 2016)

GEORG DENOKE

Member of the Executive Board (until 13 September 2016)

→ **EXTERNAL OFFICES:**

SGL Carbon SE

→ **MEMBERSHIP OF OTHER GERMAN
STATUTORY SUPERVISORY BOARDS**

→ **MEMBERSHIP OF COMPARABLE
GERMAN AND FOREIGN BOARDS**

[29] Restrictions on the distribution of profits

In accordance with § 253 (6), sentence 2, and § 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).

AMOUNTS BARRED FROM DISTRIBUTION 33

<i>in € million</i>	<i>2015</i>	<i>2016</i>
Resulting from the change in the discount rate for pension obligations	-	113
Resulting from measurement of plan assets at fair value	171	238
NON-DISTRIBUTABLE AMOUNTS	171	351

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 2016 in
accordance with § 285 No. 11
of the German Commercial
Code (HGB)

The results of companies acquired in 2016 are included as of the date of acquisition. The information about the equity and the net income or net loss of the companies is as at 31 December 2016 and complies with International Financial Reporting Standards, unless specifically disclosed below.

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

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	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Profit/loss for the year	Note
			in percent	in percent	in EUR m	in EUR m	
<i>Gases Division</i>							
<i>EMEA</i>							
AFROX – África Oxigénio, Limitada	Luanda	AGO	100		2.0	0.3	
LINDE GAS MIDDLE EAST LLC	Abu Dhabi	ARE	49	49	6.7	-3.1	f
LINDE HEALTHCARE MIDDLE EAST LLC	Abu Dhabi	ARE	49	49	-7.4	-2.0	f
LINDE HELIUM M E FZCO	Jebel Ali	ARE	100		4.8	-	
Linde Electronics GmbH	Stadl-Paura	AUT	100		11.1	1.3	
Linde Gas GmbH	Stadl-Paura	AUT	100		274.9	21.1	
PROVISIS Gase & Service GmbH	Bad Wimsbach-Neydharting	AUT	100		1.2	0.4	
Linde Gas Belgium NV	Grimbergen	BEL	100		3.0	2.0	
Linde Homecare Belgium SPRL	Sclayn	BEL	100	100	5.7	1.2	
Linde Gas Bulgaria EOOD	Stara Zagora	BGR	100		7.9	-0.4	
Linde Gas BH d.o.o.	Zenica	BIH	85	85	2.6	-0.5	
"Linde Gaz Bel" LLC	Telmy	BLR	100	99	0.7	-0.1	
AFROX GAS & ENGINEERING SUPPLIES (BOTSWANA) (PTY) LIMITED	Gaborone	BWA	100		-	-	
BOTSWANA OXYGEN COMPANY (PTY) LIMITED	Gaborone	BWA	100		2.3	3.2	
BOTSWANA STEEL ENGINEERING (PTY) LIMITED	Gaborone	BWA	100		-	-	
HANDIGAS (BOTSWANA) (PTY) LIMITED	Gaborone	BWA	100		-	-	
HEAT GAS (PTY) LIMITED	Gaborone	BWA	100		-	-	
KIDDO INVESTMENTS (PTY) LIMITED	Gaborone	BWA	100		-0.2	0.1	
PanGas AG	Dagmersellen	CHE	100		107.8	36.1	
RDC GASES & WELDING (DRL) LIMITED	Lubumbashi	COD	100		-1.2	-0.6	
LINDE HADJIKYRIAKOS GAS LIMITED	Nicosia	CYP	51	51	9.8	1.4	
Linde Gas a.s.	Prague	CZE	100		184.7	61.9	
Linde Sokolovská s.r.o.	Prague	CZE	100		29.9	8.4	
Bomin Linde LNG Beteiligungs-GmbH	Hamburg	DEU	100	100	-	-	
Bomin Linde LNG GmbH & Co. KG	Hamburg	DEU	100	100	4.6	0.8	
Gas & More GmbH	Pullach	DEU	100		0.1	-	a
Hydromotive GmbH & Co. KG	Leuna	DEU	100	100	2.9	0.3	
Hydromotive Verwaltungs-GmbH	Leuna	DEU	100	100	0.1	-	
Linde Electronics GmbH & Co. KG	Pullach	DEU	100	100	24.7	-0.2	
Linde Electronics Verwaltungs GmbH	Pullach	DEU	100	100	11.6	2.4	
Linde Gas Produktionsgesellschaft mbH & Co. KG	Pullach	DEU	100	100	332.3	-8.6	

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

34

	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
Linde Gas Therapeutics GmbH	Oberschleißheim	DEU	100		45.4	-	a
Linde Gas Verwaltungs GmbH	Pullach	DEU	100	100	-	-	
Linde Remeo Deutschland GmbH	Blankenfelde-Mahlow	DEU	100		4.0	-	a
Linde Schweißtechnik GmbH	Pullach	DEU	100		1.2	-	a
Linde Welding GmbH	Pullach	DEU	100		0.5	-	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	1.7	-	a
Unterbichler Gase GmbH	Munich	DEU	100		0.9	-	a
AGA A/S	Copenhagen	DNK	100		16.2	2.6	
GI/LINDE ALGERIE SPA	Algiers	DZA	100	40	10.3	1.7	
Linde Gas Algerie S.p.A.	Algiers	DZA	66	66	96.5	15.0	
Abelló Linde, S.A.	Barcelona	ESP	100	100	132.8	2.2	
LINDE ELECTRONICS, S.L.	Barcelona	ESP	100		-3.7	-	
Linde Médica, S.L.	Barcelona	ESP	100		131.3	14.3	
LINDE MEDICINAL, S.L.	Barcelona	ESP	100		263.8	3.2	
AS Eesti AGA	Tallinn	EST	100		31.9	2.8	
Kiinteistö Oy Karakaasu	Espoo	FIN	100		-2.1	-	c
Kiinteistö Oy Karaportti	Espoo	FIN	100		-3.4	-	c
Oy AGA Ab	Espoo	FIN	100		747.8	32.6	c
TK-Teollisuuskaasut Oy	Espoo	FIN	100		-0.4	-	c
LINDE ELECTRONICS SAS	Saint-Priest	FRA	100		2.8	0.1	
Linde France S.A.	Saint-Priest	FRA	100		149.4	21.5	
LINDE HOMECARE FRANCE SAS	Saint-Priest	FRA	100		27.7	-2.1	
ALLWELD INDUSTRIAL AND WELDING SUPPLIES LIMITED	Guildford	GBR	100		-0.3	-	c, d
BOC HEALTHCARE LIMITED	Guildford	GBR	100		0.7	0.1	
BOC TRUSTEES LIMITED	Guildford	GBR	100		-	-	c, d
EXPRESS INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	100		1.4	0.2	c, d
FLUOROGAS LIMITED	Guildford	GBR	100		0.1	-	
FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD.	Guildford	GBR	100		0.9	0.3	c, d
GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD	Guildford	GBR	80		1.8	0.2	c, d
GAS & GEAR LIMITED	Guildford	GBR	100		-	-	c
GAS INSTRUMENT SERVICES LIMITED	Guildford	GBR	100		-	-	c, d
INDUSTRIAL & WELDING SUPPLIES (NORTH WEST) LIMITED	Guildford	GBR	100		-1.5	0.2	c, d
INDUSTRIAL AND WELDING MANAGEMENT LIMITED	Guildford	GBR	100		0.1	-	c, d
INDUSTRIAL SUPPLIES & SERVICES LIMITED	Guildford	GBR	100		11.1	0.4	c, d
IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED	Guildford	GBR	100		-0.6	-	c, d
LEEN GATE INDUSTRIAL & WELDING SUPPLIES (SCOTLAND) LIMITED	Guildford	GBR	100		1.0	0.2	c, d
LEENGATE HIRE & SERVICES LIMITED	Guildford	GBR	100		-	-	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (LINCOLN) LIMITED	Guildford	GBR	100		0.3	-	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (NORTH EAST) LIMITED	Guildford	GBR	100		1.0	0.1	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LIMITED	Guildford	GBR	100		-0.6	-0.3	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	100		0.5	0.1	c, d
LEENGATE WELDING LIMITED	Guildford	GBR	100		-	-	c, d
LINDE GAS HOLDINGS LIMITED	Guildford	GBR	100	100	-	4.7	c, d
LINDE HELIUM HOLDINGS LIMITED	Guildford	GBR	100		-	4.7	c, d
PENNINE INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	100		-	-0.1	c, d

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

34

	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
REMEO HEALTHCARE LIMITED	Guildford	GBR	100		-0.1	0.2	
ROCK INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	88		2.2	0.6	c, d
RYVAL GAS LIMITED	Nottingham	GBR	100		-	-	c, d
W & G SUPPLIES LIMITED	Guildford	GBR	100		0.2	-	c, d
WELDER EQUIPMENT SERVICES LIMITED	Guildford	GBR	99		5.2	0.1	c, d
WESSEX INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	100		-0.3	-	c, d
Linde Hellas Monoprosopi E.P.E.	Mandra	GRC	100	100	35.8	-1.9	
LINDE PLIN d.o.o.	Karlovac	HRV	100	100	3.7	0.2	
Linde Gáz Magyarország Zrt.	Répcelak	HUN	100		119.0	32.4	
BOC (TRADING) LIMITED	Dublin	IRL	100		-	-	c
BOC GASES IRELAND HOLDINGS LIMITED	Dublin	IRL	100		7.1	20.0	
BOC Gases Ireland Limited	Dublin	IRL	100		51.6	21.2	c
COOPER CRYOSERVICE LIMITED	Dublin	IRL	100		1.7	-	
ISAGA ehf.	Reykjavík	ISL	100		20.8	4.3	
Linde Gas Italia S.r.l.	Arluno	ITA	100		139.0	2.4	
LINDE MEDICALE Srl	Arluno	ITA	100		30.7	3.8	
TOO Linde Gaz Kazakhstan	Almaty	KAZ	100	100	0.7	-0.1	
BOC Kenya Limited	Nairobi	KEN	65		13.7	1.4	
AFROX (LESOTHO) (PTY) LTD	Maseru	LSO	100		1.3	0.4	
LESOTHO OXYGEN COMPANY (PTY) LIMITED	Maseru	LSO	100		-	-	
AGA UAB	Vilnius	LTU	100		5.5	0.2	
AGA SIA	Riga	LVA	100		23.2	2.0	
LINDE GAS BITOLA DOOEL Skopje	Skopje	MKD	100		0.5	-	
Afrox Moçambique, Limitada	Maputo	MOZ	100		0.8	0.1	
BOC GASES MOZAMBIQUE LIMITED	Maputo	MOZ	100		-	-	
Linde Gases Moçambique, Limitada	Maputo	MOZ	100		-	-	
AFROX INTERNATIONAL LIMITED	Port Louis	MUS	100		-	-	
Afrox Malawi Limited	Blantyre	MWI	79		2.2	0.8	
IGL (PTY) LIMITED	Windhoek	NAM	100		6.1	2.7	
IGL PROPERTIES (PTY) LIMITED	Windhoek	NAM	100		0.2	0.1	
NAMOX Namibia (PTY) LIMITED	Windhoek	NAM	100		0.1	-	
REPTILE INVESTMENT NINE (PTY) LIMITED	Windhoek	NAM	100		-	0.1	
REPTILE INVESTMENT TEN (PTY) LIMITED	Windhoek	NAM	100		-0.1	-	
BOC Gases Nigeria Plc	Lagos	NGA	60		6.6	0.3	
B.V. Nederlandse Pijpleidingmaatschappij	Rotterdam	NLD	100		6.5	-1.8	
Linde Electronics B.V.	Schiedam	NLD	100		7.6	2.6	
Linde Gas Benelux B.V.	Schiedam	NLD	100		137.7	35.0	
Linde Gas Cryoservices B.V.	Hedel	NLD	100		1.7	1.4	
Linde Gas Therapeutics Benelux B.V.	Eindhoven	NLD	100		34.4	2.9	
Linde Homecare Benelux B.V.	Nuland	NLD	100		3.0	-2.2	
Naamloze Vennootschap Linde Gas Benelux	Schiedam	NLD	100		286.8	31.7	
OCAP CO2 B.V.	Schiedam	NLD	100		8.7	7.3	
AGA AS	Oslo	NOR	100		51.8	31.8	
Eurogaz-Gdynia Sp. z o.o.	Gdynia	POL	99		4.7	0.5	
LINDE GAZ POLSKA Spółka z o.o.	Krakow	POL	100	100	118.8	11.5	
LINDE GLOBAL SERVICES PORTUGAL, UNIPessoal LDA	Maia	PRT	100		0.5	-	
LINDE PORTUGAL, LDA	Lisbon	PRT	100		86.6	2.1	

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			in percent	in percent	in EUR m	in EUR m	
LINDE SAÚDE, LDA	Maia	PRT	100		27.8	1.1	
LINDE GAZ ROMANIA S.R.L.	Timișoara	ROU	100		184.5	24.2	
AO "Linde Gas Rus"	Balashikha	RUS	100	100	48.6	-0.9	
ОАО "Linde Uraltechgaz"	Yekaterinburg	RUS	74	74	10.6	1.4	
Linde Jubail Industrial Gases Factory LLC	Al-Khobar	SAU	100	84	153.1	24.3	
Saudi Industrial Gas Company	Al-Khobar	SAU	51		68.2	-4.4	
LINDE GAS SRBIJA Industrija gasova a.d. Bečej	Bečej	SRB	87	87	7.6	1.2	
Aries 94 s.r.o.	Bratislava	SVK	100		2.3	0.5	
Linde Gas k.s.	Bratislava	SVK	100		21.1	5.2	
LINDE PLIN d.o.o.	Celje	SVN	100	100	10.3	1.1	
AB Held	Lidingö	SWE	100		-	-	
AGA Fastighet Göteborg AB	Lidingö	SWE	100		-	-	
AGA Gas Aktiebolag	Lidingö	SWE	100		-	-	
AGA Industrial Gas Engineering Aktiebolag	Lidingö	SWE	100		-	-	
AGA International Investment Aktiebolag	Lidingö	SWE	100		-	-	
AGA Medical Aktiebolag	Lidingö	SWE	100		-	-	
Agatronic AB	Lidingö	SWE	100		0.1	-	
CRYO Aktiebolag	Gothenburg	SWE	100		-	-	
Flaskgascentralen i Malmö Aktiebolag	Svedala	SWE	100		-	-	
Linde Healthcare AB	Lidingö	SWE	100		18.7	2.2	
NORLIC AB	Lidingö	SWE	90		16.4	1.1	
Svenska Aktiebolaget Gasaccumulator	Lidingö	SWE	100		0.1	-	
Svets Gas Aktiebolag	Lidingö	SWE	100		-	-	
HANDIGAS SWAZILAND (PTY) LIMITED	Mbabane	SWZ	100		-	-	
SWAZI OXYGEN (PTY) LIMITED	Mbabane	SWZ	100		1.6	1.2	
Linde Gas Tunisie S.A.	Ben Arous	TUN	60	60	5.0	-0.3	
İsdemir Linde Gaz Ortaklığı A.Ş.	Dörtüyl	TUR	50		-	-	f, i
Linde Gaz Anonim Şirketi	Istanbul	TUR	100	100	43.8	-4.3	
BOC Tanzania Limited	Dar es Salaam	TZA	100		0.5	-0.1	
BOC Uganda Limited	Kampala	UGA	100		0.9	-	
PJSC "Linde Gaz Ukraina"	Dnipropetrovsk	UKR	100	96	-12.7	-5.6	
African Oxygen Limited	Johannesburg	ZAF	56		248.0	24.6	
AFROX (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		-	-	
AFROX AFRICAN INVESTMENTS (PTY) LIMITED	Johannesburg	ZAF	100		-13.4	1.9	
AFROX EDUCATIONAL SERVICES (PROPRIETARY) LTD	Johannesburg	ZAF	100		-	-	
AFROX PROPERTIES (PTY) LIMITED	Johannesburg	ZAF	100		2.7	0.9	
AMALGAMATED GAS AND WELDING (PTY) LIMITED	Johannesburg	ZAF	100		-	-	
AMALGAMATED WELDING AND CUTTING HOLDINGS (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		-	-	
AWCE (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		-	-	
HUMAN PERFORMANCE SYSTEMS (PTY) LIMITED	Johannesburg	ZAF	100		-	-	
INDUSTRIAL RESEARCH AND DEVELOPMENT (PTY) LIMITED	Johannesburg	ZAF	100		-0.2	-	
ISAS TRUST	Johannesburg	ZAF	100		15.9	11.1	
NASIONALE SWEISWARE (PTY) LTD	Johannesburg	ZAF	100		-	-	
NICOWELD (PTY) LIMITED	Sandton	ZAF	100		-	-	
PPE-ISIZO (PTY) LIMITED	Johannesburg	ZAF	100		-	-	
SAFETY GAS (PROPRIETARY) LIMITED	Johannesburg	ZAF	100		-	-	

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			in percent	in percent	in EUR m	in EUR m	
AFROX ZAMBIA LIMITED	Ndola	ZMB	70		6.6	0.8	
BOC Zimbabwe (Private) Limited	Harare	ZWE	100		29.7	3.1	
<i>Asia/Pacific</i>							
AUSCOM HOLDINGS PTY LIMITED	North Ryde	AUS	100		0.9	-	
BOC CUSTOMER ENGINEERING PTY LTD	North Ryde	AUS	100		8.6	-	
BOC GASES FINANCE LIMITED	North Ryde	AUS	100		18.0	67.2	
BOC GROUP PTY LIMITED	North Ryde	AUS	100		-3.0	-	
BOC Limited	North Ryde	AUS	100		305.4	90.7	
BOGGY CREEK PTY LIMITED	North Ryde	AUS	100		5.0	0.5	
ELGAS AUTOGAS PTY LIMITED	North Ryde	AUS	100		-11.3	-	
ELGAS LIMITED	North Ryde	AUS	100		223.4	70.0	
ELGAS RETICULATION PTY LIMITED	North Ryde	AUS	100		5.1	0.6	
FLEXIHIRE PTY. LTD.	North Ryde	AUS	100		19.2	1.0	
PACIFIC ENGINEERING SUPPLIES PTY LIMITED	North Ryde	AUS	100		-1.4	-	
SOUTH PACIFIC WELDING GROUP PTY LIMITED	North Ryde	AUS	100		20.5	0.3	
TIAMONT PTY LIMITED	North Ryde	AUS	100		5.7	0.6	
UNIGAS JOINT VENTURE PARTNERSHIP	Mulgrave	AUS	100		22.7	1.1	
UNIGAS TRANSPORT FUELS PTY LTD	North Ryde	AUS	100		0.2	-	
Linde Bangladesh Limited	Dhaka	BGD	60		38.3	10.4	
Anhui JuLan Industrial Gases Co., Ltd.	Lu'an	CHN	100		1.2	-0.5	
ASIA UNION (SHANGHAI) ELECTRONIC CHEMICAL COMPANY LIMITED	Shanghai	CHN	100		-	-	
AUECC Shanghai	Shanghai	CHN	100		2.3	-0.3	
AUECC Shanghai Co. Ltd.	Shanghai	CHN	100		14.4	-1.5	
BOC (China) Holdings Co., Ltd.	Shanghai	CHN	100		191.5	19.9	
BOC Gases (Nanjing) Company Limited	Nanjing	CHN	100		7.1	0.1	
BOC Gases (Suzhou) Co., Ltd.	Suzhou	CHN	100		53.5	0.6	
BOC Gases (Tianjin) Company Limited	Tianjin	CHN	100		7.3	-3.9	
BOCLH Industrial Gases (Chengdu) Co., Ltd	Chengdu	CHN	100		16.5	0.4	
BOCLH Industrial Gases (DaLian) Co., Ltd.	Dalian	CHN	100		22.7	9.4	
BOCLH Industrial Gases (Shanghai) Co., Ltd.	Shanghai	CHN	100		11.9	-0.7	
BOCLH Industrial Gases (Songjiang) Co., Ltd.	Shanghai	CHN	100		4.9	4.2	
BOCLH Industrial Gases (Suzhou) Co., Ltd.	Suzhou	CHN	100		36.1	3.1	
BOCLH Industrial Gases (Waigaoqiao) Co., Ltd.	Shanghai	CHN	100		1.5	0.8	
BOCLH Industrial Gases (Xiamen) Co., Ltd.	Xiamen	CHN	100		6.9	-1.2	
BOC-TISCO GASES CO., Ltd	Taiyuan	CHN	50		135.8	29.0	f, i
Dalian Xizhong Island Linde Industrial Gases Co., Ltd.	Dalian	CHN	70		0.1	-	
Fuzhou Linde Lienhwa Gases Co., Ltd	Fuqing	CHN	100		10.4	-0.4	
Guangkong Industrial Gases Company Limited	Guangzhou	CHN	50		36.9	-2.5	f, i
Guangzhou GISE Gases Co., Ltd.	Guangzhou	CHN	50		36.3	5.1	f, i
Guangzhou Pearl River Industrial Gases Company Limited	Guangzhou	CHN	50		6.9	-0.2	f, i
Jianyang Linde Medical Gases Company Limited	Jianyang	CHN	100		1.5	0.1	
Linde (Quanzhou) Carbon Dioxide Co. Ltd.	Quanzhou	CHN	100		1.2	-0.3	
Linde Carbonic (Wuhu) Company Ltd.	Wuhu	CHN	60		3.1	-0.7	i
Linde Carbonic Company Ltd., Shanghai	Shanghai	CHN	60	46	10.0	-1.0	i
Linde Dahua (Dalian) Gases Co., Ltd	Dalian	CHN	50		32.4	-0.2	f, i
Linde Electronics & Specialty Gases (Suzhou) Co Ltd.	Suzhou	CHN	100	100	3.6	-1.4	
Linde Gas Ningbo Ltd.	Ningbo	CHN	100		120.1	2.3	

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			in percent	in percent	in EUR m	in EUR m	
Linde Gas Shenzhen Ltd.	Shenzhen	CHN	100		4.6	-0.5	
Linde Gas Southeast (Xiamen) Ltd.	Xiamen	CHN	100		3.5	0.5	
Linde Gas Xiamen Ltd.	Xiamen	CHN	100	100	37.1	-0.6	
Linde Gas Zhenhai Ltd.	Ningbo	CHN	100		5.5	1.4	
Linde Gases (Changzhou) Company Limited	Changzhou	CHN	100		11.1	-2.4	
Linde Gases (Chengdu) Co., Ltd.	Chengdu	CHN	100		12.2	0.7	
Linde Gases (Fushun) Co., Ltd.	Fushun	CHN	100		1.6	-0.2	
Linde Gases (Hefei) Co., Ltd.	Hefei	CHN	100		7.0	-0.7	
Linde Gases (Huizhou) Co., Ltd.	Huizhou	CHN	100		1.1	-	
Linde Gases (Langfang) Co., Ltd.	Langfang	CHN	100		12.5	0.7	
Linde Gases (Meishan) Co., Ltd.	Meishan	CHN	100		-0.5	-12.0	
Linde Gases (Nanjing) Company Limited	Nanjing	CHN	100		-4.7	-1.7	
Linde Gases (Shanghai) Co., Ltd.	Shanghai	CHN	100		18.9	1.1	
Linde Gases (Suzhou) Company Limited	Suzhou	CHN	100		10.1	0.3	
Linde Gases (Xuzhou) Company Limited	Xuzhou	CHN	100		24.1	0.7	
Linde Gases (Yantai) Co., Ltd.	Yantai	CHN	90		40.5	-5.2	
Linde Gases (Zhangzhou) Co., Ltd.	Zhangzhou	CHN	100		17.8	1.9	
Linde Gases Daxie Company Limited	Ningbo	CHN	100		13.9	2.0	
Linde GISE Gas (Shenzhen) Co., Ltd	Shenzhen	CHN	50		12.4	1.1	f, i
Linde Huachang (Zhangjiagang) Gas Co. Ltd.	Zhangjiagang	CHN	75		5.7	0.9	i
Linde Lienhwa Gases (Beijing) Co., Ltd.	Beijing	CHN	100		16.0	1.1	
Linde Lienhwa Gases (Wuhan) Co., Ltd	Wuhan	CHN	100		0.7	-1.7	
Linde Nanjing Chemical Industrial Park Gases Co., Ltd.	Nanjing	CHN	100		7.7	-0.3	
Linde Qiangsheng Gases (Nanjing) Co., Ltd.	Nanjing	CHN	100		0.1	-0.3	
Ma'anshan BOC-Ma Steel Gases Company Limited	Ma'anshan	CHN	50		94.9	21.4	f, i
Shanghai BOC Huayang Carbon Dioxide Co., Ltd.	Shanghai	CHN	80		-0.1	-0.2	
Shanghai BOC Industrial Gases Company Limited	Shanghai	CHN	100		0.9	-2.5	
Shanghai HuaLin Industrial Gases Co. Ltd.	Shanghai	CHN	50		94.7	25.3	f, i
Shanghai Linhua Gas Transportation Co., Ltd.	Shanghai	CHN	100		0.7	-	
Shenzhen Feiyong Industrial Gases Company Limited	Shenzhen	CHN	90		1.0	-0.3	
Shenzhen South China Industrial Gases Co. Ltd.	Shenzhen	CHN	50		2.5	-1.2	f, i
ZHENJIANG XINHUA INDUSTRIAL GASES CO., LTD.	Zhenjiang	CHN	100		0.1	-0.1	
HKO DEVELOPMENT COMPANY LIMITED	Kowloon	HKG	100		-0.1	-	
LIEN HWA INDUSTRIAL GASES (HK) LIMITED	Wan Chai	HKG	100		-1.3	-	c
Linde Gas (H.K.) Limited	Hong Kong	HKG	100	100	418.7	-30.0	
Linde GISE Gases (Hong Kong) Company Limited	Hong Kong	HKG	50		-	-	f, i
Linde HKO Limited	Hong Kong	HKG	100		105.0	18.7	
NEW SINO GASES COMPANY LIMITED	Tai Po	HKG	100		1.3	1.0	
P.T. Gresik Gases Indonesia	Jakarta	IDN	93		11.3	-1.1	
P.T. Gresik Power Indonesia	Jakarta	IDN	92		0.6	-5.4	
P.T. Townsville Welding Supplies	Jakarta	IDN	100		-	-	
PT. LINDE INDONESIA	Jakarta	IDN	100		29.6	-3.9	
BELLARY OXYGEN COMPANY PRIVATE LIMITED	Bellary	IND	50		16.0	1.9	f, i
LINDE INDIA LIMITED	Kolkata	IND	75		186.0	-0.3	
Linde Korea Co., Ltd.	Pohang	KOR	100		341.5	31.6	
PS Chem Co., Ltd.	South Gyeongsang Province	KOR	100		7.1	0.9	
PSG Co., Ltd.	Busan	KOR	51		34.5	4.4	i

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			in percent	in percent	in EUR m	in EUR m	
Sam Kwang Gas Tech Co., Ltd.	Seoul	KOR	100		5.3	1.4	
Ceylon Oxygen Ltd.	Colombo	LKA	100	100	20.3	1.1	
DAYAMOX SDN BHD	Petaling Jaya	MYS	100		-	-	
Linde EOX Sdn. Bhd.	Petaling Jaya	MYS	100		20.4	-1.5	
Linde Gas Products Malaysia Sdn. Bhd.	Petaling Jaya	MYS	100	100	23.2	1.1	
LINDE INDUSTRIAL GASES (MALAYSIA) SDN. BHD.	Petaling Jaya	MYS	80	80	7.8	-	
LINDE MALAYSIA HOLDINGS BERHAD	Petaling Jaya	MYS	100		86.4	29.2	
LINDE MALAYSIA SDN. BHD.	Petaling Jaya	MYS	100		137.5	25.8	
LINDE ROC SDN. BHD.	Petaling Jaya	MYS	100		0.6	0.2	
LINDE WELDING PRODUCTS SDN. BHD.	Petaling Jaya	MYS	100		0.6	-	
BOC LIMITED	Auckland	NZL	100		54.3	25.6	
BOC NEW ZEALAND HOLDINGS LIMITED	Auckland	NZL	100		35.9	22.0	
ELGAS LIMITED	Auckland	NZL	100		22.4	3.8	
SOUTH PACIFIC WELDING GROUP (NZ) LIMITED	Auckland	NZL	100		0.1	-	
Linde Pakistan Limited	Karachi	PAK	60		16.5	1.9	
BATAAN INDUSTRIAL GASES INC	Pasig	PHL	100		0.7	-0.1	
BOC (PHILS.) HOLDINGS, INC.	Pasig	PHL	100		20.3	-	
CHATSWOOD INC	Makati	PHL	62		-	-	c, e
CIGC CORPORATION	Pasig	PHL	100		1.4	-0.2	
CRYO INDUSTRIAL GASES, INC	Pasig	PHL	100		0.5	-	
DAVAO OXYGEN CORPORATION	Mandaue	PHL	100		-	-	
GRANDPLAINS PROPERTIES, INC	Pasig	PHL	40		2.5	0.1	f, i
LINDE PHILIPPINES (SOUTH), INC.	Mandaue	PHL	100		26.9	3.2	
LINDE PHILIPPINES, INC.	Pasig	PHL	100		28.5	0.1	
ROYAL SOUTHMEADOWS, INC	Mandaue	PHL	40		1.0	0.1	f, i
BOC Papua New Guinea Limited	Lae	PNG	74		27.5	1.3	
Linde Gas Asia Pte Ltd	Singapore	SGP	100		-3.6	-13.4	
Linde Gas Singapore Pte. Ltd.	Singapore	SGP	100	100	34.2	6.4	
LINDE TREASURY ASIA PACIFIC PTE.LTD.	Singapore	SGP	100		0.5	0.1	
BOC GASES SOLOMON ISLANDS LIMITED	Honiara	SLB	100		3.9	0.2	
KTPV (THAILAND) LIMITED	Chachoengsao	THA	100		13.0	-	
Linde (Thailand) Public Company Limited	Samut Prakan	THA	100		256.0	28.1	
Linde Air Chemicals Limited	Samut Prakan	THA	99		39.7	9.1	
Linde HyCO Limited	Samut Prakan	THA	100		22.9	0.3	
MIG Production Company Limited	Samut Prakan	THA	54		69.4	10.2	
RAYONG ACETYLENE LIMITED	Samut Prakan	THA	87		2.9	-	
SKTY (Thailand) Limited	Chachoengsao	THA	100		-114.0	-1.0	
T.I.G. TRADING LIMITED	Samut Prakan	THA	100		5.2	0.1	
ASIA UNION ELECTRONIC CHEMICAL CORPORATION	Taipei	TWN	100		48.0	2.4	
CONFEDERATE TECHNOLOGY COMPANY LIMITED	Taichung	TWN	89		10.6	1.7	c
FAR EASTERN INDUSTRIAL GASES COMPANY LIMITED	Kaohsiung	TWN	55		9.8	1.2	c
LIEN CHIA INDUSTRIAL GASES COMPANY LIMITED	Chiayi	TWN	100		0.1	-	c
LIEN CHUAN INDUSTRIAL GASES COMPANY LIMITED	Zhongli	TWN	100		0.2	0.1	c
LIEN FUNG PRECISION TECHNOLOGY DEVELOPMENT CO., LTD	Taichung	TWN	100		4.0	0.4	c
LIEN HWA COMMONWEALTH CORPORATION	Taipei	TWN	100		2.5	1.3	c
LIEN HWA LOX CRYOGENIC EQUIPMENT CORPORATION	Taipei	TWN	89		3.0	0.5	c
LIEN JIAN LPG COMPANY LIMITED	Su'ao	TWN	60		0.3	-	c

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LIEN SHENG INDUSTRIAL GASES COMPANY LIMITED	Hsinchu	TWN	100		0.2	0.1	c
LIEN TONG GASES COMPANY LIMITED	Kaohsiung	TWN	55		0.1	-	c
LIEN YANG INDUSTRIAL GASES COMPANY LIMITED	Yilan	TWN	100		0.7	0.3	c
LIEN YI LPG COMPANY LIMITED	Taoyuan	TWN	60		2.1	0.1	c
LIENHWA UNITED LPG COMPANY LIMITED	Taipei	TWN	56		9.3	0.5	c
LINDE LIENHWA INDUSTRIAL GASES CO. LTD.	Taipei	TWN	50		306.2	68.0	c, f, i
LUCK STREAM Co., Ltd.	Kaohsiung	TWN	100	100	2.0	-0.2	
UNITED INDUSTRIAL GASES COMPANY LIMITED	Hsinchu	TWN	55		152.0	41.6	c
YUAN RONG INDUSTRIAL GASES COMPANY LIMITED	Taipei	TWN	60		12.6	1.3	c
AUECC (BVI) HOLDINGS LIMITED	Tortola	VGB	100		26.4	-0.3	d
BOC LIENHWA (BVI) HOLDING Co., Ltd.	Tortola	VGB	100		133.4	-0.2	
KEY PROOF INVESTMENTS LIMITED	Tortola	VGB	100		1.6	-	
PURE QUALITY TECHNOLOGY LIMITED	Tortola	VGB	100		-	-	c
SHINE SKY INTERNATIONAL COMPANY LIMITED	Tortola	VGB	100		26.4	-0.3	d
SKY WALKER GROUP LIMITED	Tortola	VGB	100		2.0	-	c
Linde Gas Vietnam Limited	Bà Rịa	VNM	100	100	3.6	0.3	
Linde Vietnam Limited Company	Bà Rịa	VNM	100		31.2	-0.1	
<i>Americas</i>							
BOC GASES ARUBA N.V.	Santa Cruz	ABW	100		3.6	0.1	
Grupo Linde Gas Argentina S.A.	Buenos Aires	ARG	100	70	29.3	4.3	
Linde Salud S.A.	Buenos Aires	ARG	100	90	1.5	0.4	
The Hydrogen Company of Paraguana Ltd.	Hamilton	BMU	100		35.8	5.7	
Linde Gases Ltda.	Barueri	BRA	100		164.2	-8.1	
LINDE-BOC GASES LIMITADA	Barueri	BRA	100		12.2	1.4	
Cen-Alta Welding Supplies Ltd.	Calgary	CAN	100		-	-	
BOC de Chile S.A.	Providencia	CHL	100		7.3	-0.3	
Linde Gas Chile S.A.	Santiago	CHL	100		134.9	1.1	
Spectra Gases (Shanghai) Trading Co., LTD.	Shanghai	CHN	100		4.3	2.1	
Linde Colombia S.A.	Bogotá	COL	100		81.8	-0.3	
REMEO Medical Services S.A.S.	Bogotá	COL	100		0.2	0.1	
Linde Gas Curaçao N.V.	Willemstad	CUW	100		3.5	0.4	
LINDE GAS DOMINICANA, S.R.L.	Santo Domingo	DOM	100		8.0	2.4	
Agua y Gas de Sillunchi S.A.	Quito	ECU	100		1.1	0.1	
Linde Ecuador S.A.	Quito	ECU	100		71.1	-4.9	
Spectra Gases Limited	Guildford	GBR	100		1.0	-	
BOC GASES DE MEXICO, S.A. DE C.V.	Mexico City	MEX	100		-	-	
Compañía de Nitrógeno de Cantarell, S.A. de C.V.	Santa Fe	MEX	100		-45.4	94.8	
Compania de Operaciones de Nitrogeno, S.A. de C.V.	Santa Fe	MEX	100		5.8	2.5	c
SERVICIOS DE OPERACIONES DE NITROGENO, S.A. DE C.V.	Santa Fe	MEX	100		1.3	-	c
Linde Gas Perú S.A.	Callao	PER	100		12.4	-0.4	
Linde Gas Puerto Rico, Inc.	Cataño	PRI	100		-2.0	-2.0	
AGA S.A.	Montevideo	URY	100		13.1	0.5	
East Coast Oxygen Company	Bethlehem	USA	50		7.9	-1.4	f, i
Holox Inc.	Norcross	USA	100		-	-	
LAG Methanol LLC	Wilmington	USA	100		-	-	

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

	Registered office	Country	Participating interest <i>in percent</i>	Thereof Linde AG <i>in percent</i>	Equity <i>in EUR m</i>	Profit/loss for the year <i>in EUR m</i>	Note
Lincare (Consolidated financial statements) including:					959.6	178.3	
1536502 Ontario Inc.	Hamilton	USA	100				h
AHP Alliance of Columbia	Columbia	USA	100				h
AHP Delmarva, LLP	Brentwood	USA	50				h
AHP Home Care Alliance of Gainesville	Gainesville	USA	100				h
AHP Home Care Alliance of Tennessee	Brentwood	USA	100				h
AHP Home Care Alliance of Virginia	Richmond	USA	100				h
AHP Home Medical Equipment Partnership of Texas	Dallas	USA	100				h
AHP Knoxville Partnership	Knoxville	USA	100				h
AHP-MHR Home Care, LLP	Omaha	USA	50				h
ALPHA RESPIRATORY INC.	Wilmington	USA	100				h
American HomePatient Arkansas Ventures, Inc.	Dover	USA	100				h
American HomePatient Consumer, Inc.	Wilmington	USA	100				h
American HomePatient Delaware Ventures, Inc.	Wilmington	USA	100				h
American HomePatient of Kingstree, LLC	Kingstree	USA	100				h
American HomePatient of New York, Inc.	Brentwood	USA	100				h
American HomePatient of Sanford, LLC	Sanford	USA	50				h
American HomePatient of Texas, LLC	Brentwood	USA	100				h
American HomePatient of Unifour, LLC	Hickory	USA	50				h
American HomePatient Tennessee Ventures, Inc.	Dover	USA	100				h
American HomePatient Ventures, Inc.	Brentwood	USA	100				h
AMERICAN HOMEPATIENT, INC.	Wilmington	USA	100				h
American HomePatient, Inc.	Brentwood	USA	100				h
American HomePatient, Inc. (f/k/a AHP NV Corp.)	Carson City	USA	100				h
Baptist Ventures – AHP Homecare Alliance of Montgomery	Brentwood	USA	50				h
Blue Ridge Home Care	Brentwood	USA	50				h
CARING RESPONDERS LLC	Wilmington	USA	100				h
Catholic Health Home Respiratory, LLC	Williamsville	USA	50				h
Coastal Home Care	Brentwood	USA	70				h
Colorado Home Medical Equipment Alliance, LLC	Denver	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
Designated Companies, Inc.	Albany	USA	100				h
DME Supply USA, LLC	Wilmington	USA	100				h
Gamma Acquisition Inc.	Wilmington	USA	100				h
HCS TENS Services LLC	Wilmington	USA	100				h
HEALTH CARE SOLUTIONS AT HOME INC.	Wilmington	USA	100				h
HealthCare Solutions IV LLC	Wilmington	USA	100				h
HOME-CARE EQUIPMENT NETWORK INC.	Plantation	USA	100				h
Homelink Home Health Care	Brentwood	USA	50				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

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

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
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
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
Northeast Pennsylvania Alliance, LLC	Hazleton	USA	100				h
Northwest Washington Alliance, LLC	Kirkland	USA	100				h
OCT Pharmacy, L.L.C.	Bingham Farms	USA	100				h
OPTIGEN, INC.	Plantation	USA	100				h
Patient Support Services, Inc.	Texarkana	USA	100				h
Piedmont Medical Equipment	Brentwood	USA	50				h
Promed Home Care	Brentwood	USA	70				h
PULMOREHAB LLC	Wilmington	USA	100				h
Raytel Cardiac Services, Inc.	Wilmington	USA	100				h
Shared Care – West Branch, LLC	West Branch	USA	50				h
Sleepcair, Inc.	Topeka	USA	100				h
The National Medical Rentals, Inc.	Little Rock	USA	100				h
Total Home Care of East Alabama, L.L.C.	Tuscaloosa	USA	100				h
Linde Canada Investments LLC	Wilmington	USA	100		14.9	0.3	
Linde Delaware Investments Inc.	Wilmington	USA	100		301.0	50.1	
Linde Energy Services, Inc	Wilmington	USA	100		-0.4	-	
Linde Gas North America LLC	Wilmington	USA	100		992.3	195.7	
Linde Merchant Production, Inc	Wilmington	USA	100		148.1	-0.7	
Linde North America, Inc.	Wilmington	USA	100	<0.1	-326.5	0.4	
AGA Gas C.A.	Caracas	VEN	100		1.4	-0.7	g
BOC GASES DE VENEZUELA, C.A.	Caracas	VEN	100		-0.2	-0.3	
PRODUCTORA DE GAS CARBONICO SA	Caracas	VEN	100		-0.1	-0.1	
General Gases of the Virgin Islands, Inc.	Saint Croix	VIR	100		5.4	0.2	
Engineering Division							
Linde Engineering Middle East LLC	Abu Dhabi	ARE	49	29	21.5	15.0	f
Linde (Australia) Pty. Ltd.	North Ryde	AUS	100	100	1.1	-	
Cryostar do Brasil Equipamentos Rotativos & Criogenicos Ltda.	Vinhedo	BRA	100	90	-0.9	0.2	
Linde Process Plants Canada Inc.	Calgary	CAN	100		-25.7	-16.3	
Arboliana Holding AG	Pfungen	CHE	100		4.4	-0.1	
Bertrams Heatec AG in Liquidation	Pratteln	CHE	100		1.7	-1.4	
Linde Kryotechnik AG	Pfungen	CHE	100		11.0	4.2	
Cryostar Cryogenic Equipments (Hangzhou) Co. Ltd.	Hangzhou	CHN	100	100	14.0	1.7	
Hangzhou Linde International Trading Co., Ltd.	Hangzhou	CHN	100		0.4	-	
Linde Engineering (Dalian) Co. Ltd.	Dalian	CHN	56	56	51.2	-0.9	
Linde Engineering (Hangzhou) Co. Ltd.	Hangzhou	CHN	75	75	42.3	10.2	

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

	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Profit/loss for the year	Note
			in percent	in percent	in EUR m	in EUR m	
Selas-Linde GmbH	Pullach	DEU	100	100	10.5	-	a
CRYOSTAR SAS	Hésingue	FRA	100		50.3	27.9	
LINDE CRYOPLANTS LIMITED	Guildford	GBR	100		6.8	1.2	
Linde Engineering India Private Limited	New Delhi	IND	100	100	34.5	10.1	
LPM, S.A. de C.V.	Mexico City	MEX	100	90	8.8	-	
Linde Engineering (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYS	100	100	1.6	-2.1	
OOO "Linde Engineering Rus"	Samara	RUS	100	100	5.1	4.6	
Linde Arabian Contracting Co., Ltd.	Riyadh	SAU	100	90	9.7	-16.0	
Cryostar Singapore Pte Ltd	Singapore	SGP	100	100	12.5	5.4	
Cryostar USA LLC	Wilmington	USA	100		-0.5	-1.9	
Linde Engineering North America Inc.	Wilmington	USA	100		2.6	-30.3	
Linde Engineering South Africa (Pty) Ltd.	Johannesburg	ZAF	100	100	15.7	0.4	
Other Activities							
BOC AIP Limited Partnership	North Ryde	AUS	100		895.7	97.2	
BOC Australia Pty Limited	North Ryde	AUS	100		66.0	17.9	
Gist Österreich GmbH	Wallern an der Trattnach	AUT	100		-0.1	-0.1	c
Linde Österreich Holding GmbH	Stadl-Paura	AUT	100	62	752.2	119.3	
Gist Belgium BVBA	Lochristi	BEL	100		-	-	c
PRIESTLEY COMPANY LIMITED	Hamilton	BMU	100		23.1	-	
Linde Canada Limited	Mississauga	CAN	100		446.6	25.9	
Linde Holding AG	Dagmersellen	CHE	100	100	30.1	10.4	
GISTRANS Czech Republic s.r.o.	Olomouc	CZE	100		5.5	1.4	
Commercium Immobilien- und Beteiligungs-GmbH	Munich	DEU	100	100	2,238.8	-	a
Linde Hydrogen Concepts GmbH	Pullach	DEU	100		8.3	-	a
Linde US Beteiligungs GmbH	Munich	DEU	100		505.5	28.4	
LINDE INVESTMENTS FINLAND OY	Helsinki	FIN	100		0.9	-0.1	
GIST FRANCE S.A.R.L.	Garges-lès-Gonesse	FRA	100		0.2	-	c
Linde Holdings SAS	Saint-Priest	FRA	100		101.7	37.8	
The Boc Group S.A.S.	Hésingue	FRA	100		66.4	34.9	
AIRCO COATING TECHNOLOGY LIMITED	Guildford	GBR	100		3.3	-	
BOC CHILE HOLDINGS LIMITED	Guildford	GBR	100		41.1	-	
BOC DISTRIBUTION SERVICES LIMITED	Guildford	GBR	100		0.1	-	
BOC DUTCH FINANCE	Guildford	GBR	100		0.6	-	
BOC GASES LIMITED	Guildford	GBR	100		39.1	0.1	
BOC HELEX	Guildford	GBR	100		5,686.1	173.3	
BOC HOLDINGS	Guildford	GBR	100		4,266.5	147.1	
BOC INVESTMENT HOLDINGS LIMITED	Guildford	GBR	100		711.9	77.3	
BOC INVESTMENTS (LUXEMBOURG) LIMITED	Guildford	GBR	100		-	-	
BOC INVESTMENTS NO.1 LIMITED	Guildford	GBR	100		178.2	19.4	
BOC INVESTMENTS NO.5	Guildford	GBR	100		74.7	59.5	
BOC INVESTMENTS NO.7	Guildford	GBR	100		-	-	
BOC JAPAN	Guildford	GBR	100		-	-	
BOC KOREA HOLDINGS LIMITED	Guildford	GBR	100		108.2	-0.8	
BOC LIMITED	Guildford	GBR	100		675.8	192.4	
BOC LUXEMBOURG FINANCE	Guildford	GBR	100		-	-	
BOC NETHERLANDS HOLDINGS LIMITED	Guildford	GBR	100		536.7	160.0	

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

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
BOC NOMINEES LIMITED	Guildford	GBR	100		-	-	
BOC PENSION SCHEME TRUSTEES LIMITED	Guildford	GBR	100		-	-	
BOC PENSIONS LIMITED	Guildford	GBR	100		-	-	
BOC RSP TRUSTEES LIMITED	Guildford	GBR	100		-	-	
BOC SEPS TRUSTEES LIMITED	Guildford	GBR	100		-	-	
BOC SERVICES LIMITED	Guildford	GBR	100		-	-	
BRITISH INDUSTRIAL GASES LIMITED	Guildford	GBR	100		-	-	
CRYOSTAR LIMITED	Guildford	GBR	100		-	-	
EHVIL DISSENTIENTS LIMITED	Guildford	GBR	100		-	-	
G.L BAKER (TRANSPORT) LIMITED	Guildford	GBR	100		269.4	5.6	
GIST LIMITED	Guildford	GBR	100		149.2	20.9	
HANDIGAS LIMITED	Guildford	GBR	100		15.9	-	
HICK, HARGREAVES AND COMPANY LIMITED	Guildford	GBR	100		-	-	
INDONESIA POWER HOLDINGS LIMITED	Guildford	GBR	100		14.4	-	
LANSING GROUP LIMITED	Guildford	GBR	100	100	10.2	-	
LINDE CANADA HOLDINGS LIMITED	Guildford	GBR	100		-217.5	13.8	
LINDE CRYOGENICS LIMITED	Guildford	GBR	100		0.8	62.2	
LINDE FINANCE	Guildford	GBR	100		-	-	
LINDE INVESTMENTS No.1 LIMITED	Guildford	GBR	100		3,834.4	-	
LINDE NORTH AMERICA HOLDINGS LIMITED	Guildford	GBR	100		1,387.1	2.1	
LINDE UK HOLDINGS LIMITED	Guildford	GBR	100	85	14,779.1	327.0	
LINDE UK PRIVATE MEDICAL TRUSTEES LIMITED	Guildford	GBR	100		-	-	c
MEDISHIELD	Guildford	GBR	100		0.4	-	
MEDISPEED	Guildford	GBR	100		309.0	8.1	
RRS (FEBRUARY 2004) LIMITED	Guildford	GBR	100		-0.4	-	
SPALDING HAULAGE LIMITED	Guildford	GBR	100		3.7	0.7	
STORESHIELD LIMITED	Guildford	GBR	100		326.5	0.2	
THE BOC GROUP LIMITED	Guildford	GBR	100		9,748.8	642.4	
THE BRITISH OXYGEN COMPANY LIMITED	Guildford	GBR	100		0.1	-	
TRANSHIELD	Guildford	GBR	100		16.0	0.1	
WELDING PRODUCTS HOLDINGS LIMITED	Guildford	GBR	100		10.3	-	
BOC NO. 1 LIMITED	Saint Peter Port	GGY	100		1.2	-	
BOC NO. 2 LIMITED	Saint Peter Port	GGY	100		0.3	-	
BRITISH OXYGEN (HONG KONG) LIMITED	Hong Kong	HKG	100		9.8	-	
Linde Global Support Services Private Limited	Kolkata	IND	100		0.8	0.9	
BOC INVESTMENT HOLDING COMPANY (IRELAND) LIMITED	Dublin	IRL	100		14.3	-	
BOC Investments Ireland Unlimited Company	Dublin	IRL	100		3.2	-	
Gist Distribution Limited	Dublin	IRL	100		10.7	3.8	
PRIESTLEY DUBLIN REINSURANCE COMPANY LIMITED	Dublin	IRL	100		35.8	0.4	
ALBOC (JERSEY) LIMITED	Saint Helier	JEY	100		1.7	12.2	
BOC AUSTRALIAN FINANCE LIMITED	Saint Helier	JEY	100		3.6	-	
BOC PREFERENCE LIMITED	Saint Helier	JEY	100		64.8	-	
BOC Europe Holdings B.V.	Dongen	NLD	100		409.4	12.9	
Gist Containers B.V.	Bleiswijk	NLD	100		-2.1	0.1	c
Gist Forwarding B.V.	Bleiswijk	NLD	100		-	-	c
Gist Holding B.V.	Bleiswijk	NLD	100		-3.5	-2.3	c
Gist Nederland B.V.	Bleiswijk	NLD	100		-8.4	-0.5	c
Linde Finance B.V.	Amsterdam	NLD	100		292.9	103.4	

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

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	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Profit/loss for the year	Note
			in percent	in percent	in EUR m	in EUR m	
Linde Holdings Netherlands B.V.	Schiedam	NLD	100	100	1,112.0	54.8	
The BOC Group B.V.	Dongen	NLD	100		44.6	12.7	
Linde Holdings New Zealand Limited	Auckland	NZL	100		2.2	22.0	
BOC GIST INC	Makati	PHL	100		0.1	-	
Linde Global IT Services s.r.o.	Bratislava	SVK	100		0.8	0.1	
AGA Aktiebolag	Lidingö	SWE	100		1,460.6	-44.5	
BOC Intressenter AB	Helsingborg	SWE	100		35.7	-0.1	
LindeGas Holding Sweden AB	Lidingö	SWE	100	100	3,746.4	21.3	
DeVine Products, Inc.	Wilmington	USA	100		0.3	-1.0	
Gist USA LLC	Wilmington	USA	100		2.3	0.1	
Linde Holdings, LLC	Wilmington	USA	100		70.0	9.5	
LINDE INVESTMENTS LLC	Wilmington	USA	100		1,336.2	-	
Linde LLC	Wilmington	USA	100		669.0	162.4	

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

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	Registered office	Country	Participating interest	Thereof Linde AG	Equity	Profit/loss for the year	Note
			in percent	in percent	in EUR m	in EUR m	
Gases Division							
EMEA							
Adnoc Linde Industrial Gases Co.Limited (Elixir)	Abu Dhabi	ARE	49	49	245.7	39.7	
OOO "Linde Azot Togliatti"	Tolyatti	RUS	50		47.8	-0.9	
Asia/Pacific							
BOC-SPC Gases Co., Ltd.	Shanghai	CHN	50		19.5	3.5	
Chongqing Linde-SVW Gas Co., Ltd.	Chongqing	CHN	50		14.6	1.7	
Zibo BOC-QILU Gases Co., Ltd.	Zibo	CHN	50		28.5	7.1	

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

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
Gases Division							
EMEA							
Krakovská s.r.o.	Nový Malín	CZE	37		0.3	-	c, d
Plyny Jehlár s.r.o.	Břest	CZE	34		0.2	-	c, d
H ₂ Mobility Deutschland GmbH & Co. KG	Berlin	DEU	28	28	25.6	-1.2	b, c
HELISON PRODUCTION S.p.A.	Skikda	DZA	51	51	33.0	-2.9	b, f
Messer Algeria SPA	Algiers	DZA	40		3.7	1.7	b, c
Oxígeno de Sagunto, S.L.	Barcelona	ESP	50		13.0	0.1	c, e
Oy Innogas Ab	Kulloo	FIN	50		1.3	-	b, c
Parhaat Yhdessä koulutusyhdistys ry	Vantaa	FIN	25		0.2	-	c, d
LIDA S.A.S.	Saint-Quentin-Fallavier	FRA	22		0.2	0.2	b, c, e
LIMES SAS	Saint-Herblain	FRA	50		4.4	0.1	b, c
Helison Marketing Limited	Saint Helier	GBR	51		17.9	5.9	b, f
Company for Production of Carbon Dioxide Geli DOO Skopje	Skopje	MKD	50	50	0.6	-	b
LES GAZ INDUSTRIELS LIMITED	Port Louis	MUS	38		6.4	0.3	e
ENERGY SOLUTIONS (PTY) LIMITED	Windhoek	NAM	26		-	-	e
Tjeldbergodden Luftgassfabrikk DA	Aure	NOR	38		9.8	5.0	b, c, d
Asia/Pacific							
Beijing Fudong Gas Products Co., Ltd.	Beijing	CHN	60		0.8	-	b, f
Dalian BOC Carbon Dioxide Co. Ltd.	Dalian	CHN	50		1.0	-	b
Fujian Linde-FPCL Gases Co., Ltd.	Quanzhou	CHN	50		80.6	9.4	b
Linde Carbonic Co. Ltd., Tangshan	Qian'an	CHN	80		0.4	-0.2	b, f
Linde-Huayi (Chongqing) Gases Co., Ltd.	Chongqing	CHN	20		-36.8	-3.5	
Nanjing BOC-YPG Gases CO., LTD.	Nanjing	CHN	50		75.8	13.8	b
INDUSTRIAL GASES SOLUTIONS SDN BHD	Petaling Jaya	MYS	50		2.6	0.9	b
Kulim Industrial Gases Sdn. Bhd.	Kuala Lumpur	MYS	50		23.9	3.5	b, c, e
PENGERANG GAS SOLUTIONS SDN. BHD.	Kuala Lumpur	MYS	49		8.7	-0.1	b
Map Ta Phut Industrial Gases Company Limited	Bangkok	THA	40		8.7	1.6	b, c
Blue Ocean Industrial Gases Co., Ltd.	Taipei	TWN	50		30.5	2.0	b, c, e
LIEN RUEY ENERGY CORPORATION LIMITED	Taipei	TWN	50		0.3	-	b, c
Americas							
CLIFFSIDE HELIUM, L.L.C.	Wilmington	USA	26		0.1	-	b
Cliffside Refiners, L.P.	Wilmington	USA	27		5.6	2.0	b
High Mountain Fuels, LLC	Wilmington	USA	50		10.2	0.1	b
Hydrochlor LLC	Wilmington	USA	50		10.0	-1.7	b
Spectra Investors, LLC	Branchburg	USA	49		2.2	-	b
Other Activities							
CAPTURE POWER LIMITED	London	GBR	33		-2.8	9.5	b

NON-CONSOLIDATED SUBSIDIARIES

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
Gases Division							
EMEA							
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	-	c
Blue LNG Beteiligungsgesellschaft mbH	Hamburg	DEU	90		-	-	c
Blue LNG GmbH & Co. KG	Hamburg	DEU	90		-	-	c
Gasbus Beteiligungsgesellschaft mbH	Hamburg	DEU	100		-	-	c
Light Blue LNG GmbH	Munich	DEU	100		-	-	c
LINDE SPAIN SA	Barcelona	ESP	100	100	0.1	-	c
COTSWOLD INDUSTRIAL & WELDING SUPPLIES LIMITED	Guildford	GBR	100		-	-	c, d
ELECTROCHEM LIMITED	Guildford	GBR	100	100	-	-	c
GAS & EQUIPMENT LIMITED	Guildford	GBR	100		-1.8	-	c
HYDROGEN SUPPLIES LIMITED	Guildford	GBR	100	100	0.9	-	c, d
INTELLEMETRICS LIMITED	Glasgow	GBR	100		-	-	c, d
LEENGATE INDUSTRIAL & WELDING SUPPLIES (CANNOCK) LIMITED	Guildford	GBR	100		0.2	-	c, d
Linde Gas Jordan Ltd	Zarqa	JOR	100		0.5	-0.1	c
EAST AFRICAN OXYGEN LIMITED	Nairobi	KEN	100		-	-	c
KS Luftgassproduksjon	Oslo	NOR	100		-	-	c
Norgas AS	Oslo	NOR	100		0.1	-	c
OOO "Linde Gas Helium Rus"	Moscow	RUS	100	100	-	-	c
Linde Technické Plyn spol. s r.o.	Bratislava	SVK	100		0.1	-	c
Nynäshamns Gasterminal AB	Lidingö	SWE	100		-	-	c
Asia/Pacific							
BOC SOLUTIONS PTY LIMITED	North Ryde	AUS	100		-	-	c
ELGAS SUPERANNUATION PTY. LTD.	North Ryde	AUS	100		-	-	c
BANGLADESH OXYGEN LIMITED	Dhaka	BGD	100		-	-	d
BOC Bangladesh Limited	Dhaka	BGD	100		-	-	d
Guangzhou GNIG Industrial Gases Company Limited	Guangzhou	CHN	60		-	-	c
Linde Lienhwa China Holding Co., Ltd.	Shanghai	CHN	100		-	-	c
BOC PAKISTAN (PVT.) LIMITED	Karachi	PAK	100		-	-	d
CIGI PROPERTIES, INC.	Mandaluyong	PHL	100		-	-	c
LIEN XIANG ENERGY CORPORATION LIMITED	Tainan	TWN	50		0.9	-	c
Americas							
177470 CANADA INC.	Mississauga	CAN	100		1.0	-	c
177472 CANADA INC.	Mississauga	CAN	100		2.5	-	c
44001 ONTARIO LIMITED	Mississauga	CAN	100		1.2	-	c
Engineering Division							
Linde Engenharia Do Brasil Ltda.	Barueri	BRA	100	90	0.5	-0.7	c
Linde Engineering Korea Ltd.	Seoul	KOR	100	100	1.1	0.1	c
OOO "CRYOSTAR RUS"	Saint Petersburg	RUS	100	100	0.2	-	c
LINDE SAUDI ARABIA LLC	Jubail	SAU	65	65	0.3	-0.2	c
Linde Engineering Taiwan Ltd.	Taipei	TWN	100		0.8	-	c

NON-CONSOLIDATED SUBSIDIARIES

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
Other Activities							
Linde Australia Holdings Pty Limited	North Ryde	AUS	100	100	-	-	c
GLPS TRUSTEES LIMITED	Guildford	GBR	100		-	-	c
Hong Kong Oxygen & Acetylene Company Limited	Kowloon	HKG	100		0.7	-	c
AIRCO PROPERTIES INC	Wilmington	USA	100		N/A	N/A	
SELOX, INC	Nashville	USA	100		N/A	N/A	

OTHER INVESTMENTS (NOT CONSOLIDATED)

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	Registered office	Country	Participating interest in percent	Thereof Linde AG in percent	Equity in EUR m	Profit/loss for the year in EUR m	Note
Gases Division							
EMEA							
Linde Vítkovice a.s.	Ostrava	CZE	50		8.7	-0.6	c, d
TKD TrockenEis und Kohlensäure Distribution GmbH	Fraunberg	DEU	50	50	0.4	0.1	c
AGA Føroyar Sp/f	Tórshavn	DNK	50		0.4	0.2	c, d
AGA HiQ Center Aps	Hillerød	DNK	50		0.5	0.1	c, d
Carbuero del Cinca S.A.	Barcelona	ESP	20		5.4	-0.9	c, d
Oxígeno de Andalucía, S.L.	San Roque	ESP	49		0.1	-	b, c, d
QUÍMICA BÁSICA, S. A.	Barcelona	ESP	33		1.4	-	b, c, d
Fuel Cell Boat B.V.	Amsterdam	NLD	20		-	-	c
TASCO ESTATES LIMITED	Dar es Salaam	TZA	20		N/A	N/A	
INDUSTRIAL GAS DISTRIBUTOR HOLDINGS (PTY) LIMITED	Johannesburg	ZAF	26		-	-	
Asia/Pacific							
Guangzhou GNC Carbon Dioxide Company Ltd.	Guangzhou	CHN	50		-	-	b, c
HON CHEN Enterprise Co., Ltd.	Kaohsiung	TWN	50		0.7	-	c
SUN HSIN LPG COMPANY LIMITED	Yunlin	TWN	50		0.5	0.2	c
TUNG BAO CORPORATION	New Taipei	TWN	33		24.7	-1.0	c
Americas							
TOMOE TRANSTECH SPECIALTY GASES PTE LTD	Singapore	SGP	25		6.9	0.5	b, c
Other Activities							
InfraLeuna GmbH	Leuna	DEU	25	25	344.9	4.8	c, d

Key:

- a Profit and loss transfer agreement.
 - b Joint venture
 - c Local GAAP.
 - d Figures from financial years prior to 2016.
 - 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

There were no significant events for Linde AG between the balance sheet date and 21 February 2017.

On 21 February 2017, 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 9 March 2017 after they have been approved at the Supervisory Board meeting on 8 March 2017.

[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 8 March 2017, the Supervisory Board proposes that the appropriation of profit of EUR 686,860,862.70 (2015: EUR 640,451,344.95) be voted on at the Annual General Meeting to be held on 10 May 2017:

- payment of a dividend of EUR 3.70 (2015: EUR 3.45) per no par-value share entitled to dividend. The total dividend payout for 185,638,071 (2015: 185,638,071) no par-value shares entitled to dividend amounts to EUR 686,860,862.70 (2015: EUR 640,451,344.95).

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.

MUNICH, 21 FEBRUARY 2017

PROFESSOR DR ALDO BELLONI
[CHIEF EXECUTIVE OFFICER]

BERND EULITZ
[MEMBER OF THE EXECUTIVE
BOARD]

DR CHRISTIAN BRUCH
[MEMBER OF THE EXECUTIVE
BOARD]

SANJIV LAMBA
[MEMBER OF THE EXECUTIVE
BOARD]

AUDITORS' REPORT

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 Management report prepared by the Linde Aktiengesellschaft, Munich, for the business year from 1 January to 31 December 2016. 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 Section 317 of the German Commercial Code [HGB] and German generally accepted standards for the audit of financial statements promulgated by the 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 the 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 annual financial statements, complies with the German statutory requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

MUNICH, 21 FEBRUARY 2017

KPMG AG
WIRTSCHAFTSPRÜFUNGS-
GESELLSCHAFT

[ORIGINAL GERMAN VERSION
SIGNED BY:]

BECKER	V. HEYNITZ
WIRTSCHAFTS- PRÜFER	WIRTSCHAFTS- PRÜFER
[GERMAN PUBLIC AUDITOR]	[GERMAN PUBLIC AUDITOR]

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Further Information

SECTION 2

RESPONSIBILITY STATEMENT

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 combined 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, 21 FEBRUARY 2017

PROFESSOR DR ALDO BELLONI
[CHIEF EXECUTIVE OFFICER]

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
9 March 2017
Carl von Linde Haus, Munich,
Germany

[2]
INTERIM REPORT
JANUARY TO MARCH 2017
28 April 2017

[3]
ANNUAL GENERAL MEETING
2017
10 May 2017, 10 a.m.
International Congress Centre,
Munich, Germany

[4]
DIVIDEND PAYMENT
15 May 2017

[5]
ANNUAL GENERAL MEETING
2018
3 May 2018, 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 the 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.

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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. 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.

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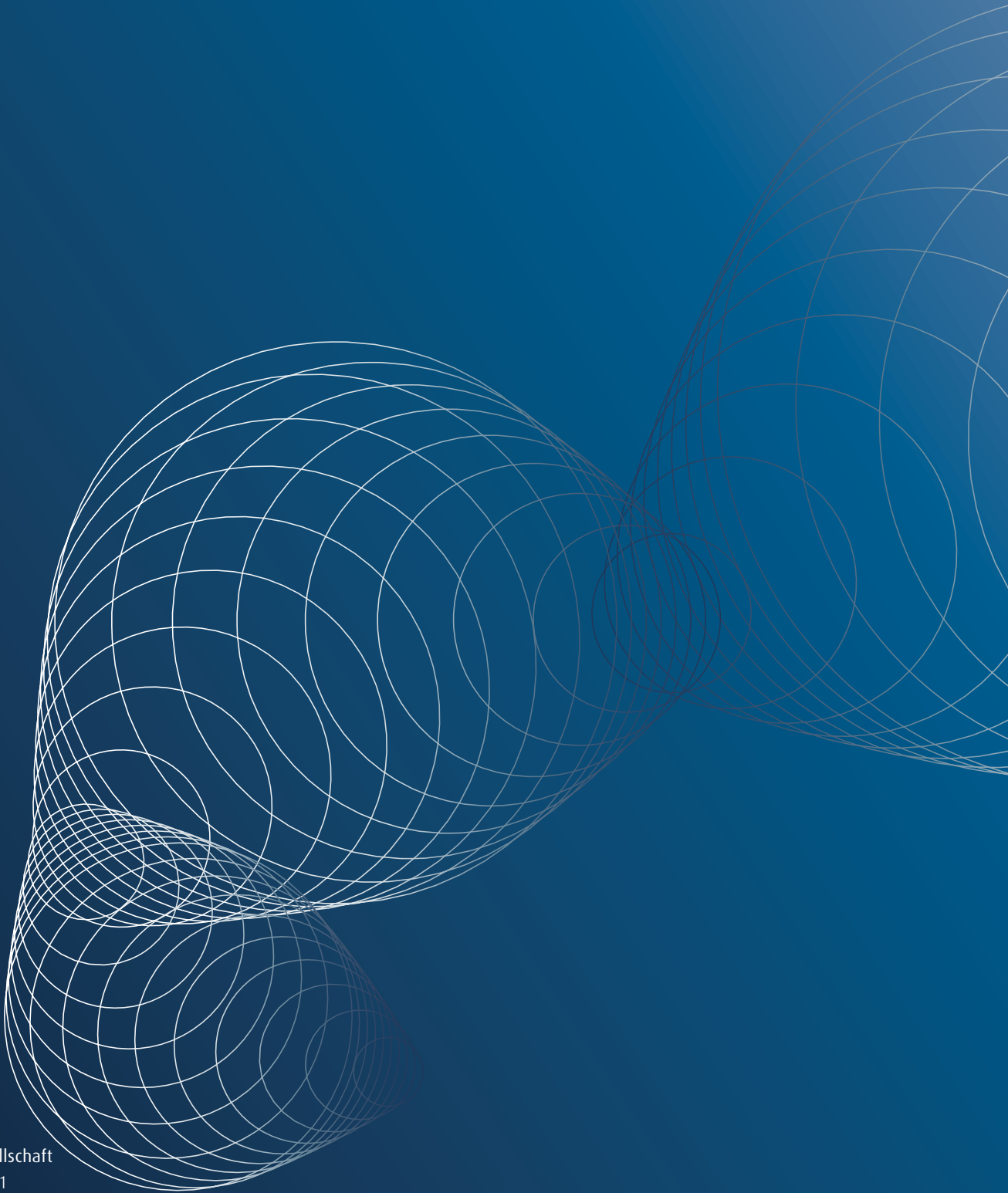
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