LINDE HALF-YEAR FINANCIAL REPORT
JANUARY TO JUNE

2018

H1

Leading.

THE LINDE GROUP

LINDE FINANCIAL HIGHLIGHTS

[H1 – JANUARY TO JUNE 2018]

Linde financial highlights		*January to June 2017 adjusted*[4]	*January to June 2018*	*Change*
Share[1]				
Closing price	*€*	165.80	204.40	23.3%
Year high	*€*	179.30	212.00	18.2%
Year low	*€*	146.60	166.00	13.2%
Market capitalisation (at closing price on 30 June)	*€ million*	30,779	37,944	23.3%
Earnings per share – undiluted	*€*	3.19	4.37	37.0%
Earnings per share – undiluted (before special items)	*€*	3.83	4.66	21.7%
Number of shares outstanding at the end of the reporting period	*000s*	185,638	185,638	–
Group				
Revenue	*€ million*	8,935	8,640	–3.3%
Operating profit[2]	*€ million*	2,136	2,210	3.5%
Operating margin	*%*	23.9	25.6	+170 bp[5]
EBIT (earnings before interest and tax)	*€ million*	1,009	1,222	21.1%
EBIT (before special items)	*€ million*	1,170	1,294	10.6%
Profit for the period	*€ million*	659	883	34.0%
Number of employees[3]		62,914	62,057	–1.4%
Gases Division				
Revenue	*€ million*	7,572	7,182	–5.2%
Operating profit[2]	*€ million*	2,166	2,184	0.8%
Operating margin	*%*	28.6	30.4	+180 bp[5]
Engineering Division				
Revenue	*€ million*	1,212	1,364	12.5%
Operating profit[2]	*€ million*	97	137	41.2%
Operating margin	*%*	8.0	10.0	+200 bp[5]

1 The share price information given for the 2018 financial year is based on the Linde shares submitted for exchange (ISIN DE000A2E4L75) which have been listed since 15 August 2017.
2 EBIT (before special items) adjusted for amortisation of intangible assets and depreciation of tangible assets. For an explanation of the financial performance indicators given in this interim report, SEE PAGE 45 OF THE 2017 FINANCIAL REPORT.
3 At 31 December 2017/30 June 2018.
4 In the six months to 30 June 2018, the business of logistics service provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.
5 Basis points.

LINDE HALF-YEAR FINANCIAL REPORT

[H1 – JANUARY TO JUNE 2018]

JANUARY TO JUNE 2018: LINDE BUSINESS PERFORMS WELL IN FIRST HALF-YEAR – SIGNIFICANT INCREASE IN GROUP EARNINGS

- Group revenue: EUR 8.640 bn (2017: EUR 8.935 bn) (up 4.7 percent after adjusting for exchange rate effects and the impact of the first-time application of IFRS 15)
- Group operating profit[1]: EUR 2.210 bn (2017: EUR 2.136 bn) (up 10.1 percent after adjusting for exchange rate effects)
- Earnings per share adjusted for special items: EUR 4.66 (2017: EUR 3.83)

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

GROUP INTERIM MANAGEMENT REPORT

General economic environment

Economists are expecting the global economy to grow at a slightly faster rate in 2018 than in the previous year. They continue to anticipate solid growth prospects, since extreme macroeconomic risks failed to materialise in 2017. Steady growth in China, the stabilisation of the economy in Brazil and Russia, and the positive economic performance of the United States are all factors which are inspiring confidence. This optimism could last throughout 2018, as long as current international trade conflicts can be successfully resolved. Nevertheless, some structural problems remain. The eurozone continues to suffer from macroeconomic inequality and increasing political conflict, China's expansionary monetary and fiscal policy will reach its limits and, as has been the case in recent years, geopolitical tensions and potential new trouble spots might have an impact on these solid growth prospects.

Against this background, economic research institute Oxford Economics[1] is expecting 3.1 percent growth in global real gross domestic product (GDP) in the 2018 financial year, following a rise of 3.0 percent in 2017. Global industrial production (IP) is forecast to grow by 3.8 percent in the full year 2018, which is the same as in 2017.

In the EMEA region (Europe, Middle East, Africa), economists are projecting an increase in economic output of 2.2 percent in 2018 (2017: 2.5 percent). Industrial production is forecast to rise by 2.7 percent (2017: 3.3 percent). In Western Europe, the recovery is expected to slow slightly. Oxford Economics is forecasting GDP growth for Western Europe of 2.0 percent in 2018 (2017: 2.4 percent). Industrial production is expected to rise by 2.5 percent in 2018, likewise an increase which is below that seen in 2017 (2.9 percent). Similar trends are forecast for Germany. Here, the projection is for GDP growth of 2.0 percent in 2018 (2017: 2.5 percent) and an increase in industrial production of 3.0 percent following IP growth of 3.3 percent in 2017. In the Middle East & Eastern Europe region, economic trends in 2018 are again expected to be different in the two areas which make up the region. In the Middle East, economists are forecasting a slow recovery in GDP growth to 2.1 percent, following a year of stagnation (2017: 0.1 percent). In Eastern Europe, on the other hand, GDP growth is expected to slow somewhat to 3.1 percent, after strong growth of 3.9 percent in 2017. In Russia, it is projected that the recovery will continue. Whereas economic output is expected to rise by 1.8 percent in 2018, a higher rate of GDP growth than the 1.5 percent seen in 2017, IP growth is projected to slow to 1.0 percent (2017: 2.2 percent). In South Africa, Oxford Economics is forecasting a slight improvement in the economic climate, with GDP growth of 1.5 percent (2017: 1.3 percent).

As in previous years, the strongest growth rates in 2018 are expected to be seen in the Asia/Pacific region. Oxford Economics is forecasting growth in economic output in this region of 5.6 percent (2017: 5.7 percent). Industrial production is expected to increase again by 4.9 percent, as in 2017. In China, GDP is expected to rise by 6.4 percent in 2018, which is a slight slowdown in growth compared with the prior-year figure of 6.9 percent. Industrial production is currently forecast to increase by 5.4 percent, which is also lower than the prior-year figure (6.1 percent). In India, Oxford Economics is projecting a GDP growth rate of 7.5 percent (2017: 6.2 percent) and an increase in industrial production of 6.3 percent compared with 3.5 percent in 2017. GDP in Australia is expected to rise by 2.8 percent in 2018 (2017: 2.2 percent). Growth in industrial production is projected to be as high as 3.3 percent, significantly above the figure for 2017 of 1.2 percent.

In the Americas region, growth of 2.6 percent is being forecast (2017: 2.1 percent), primarily the result of more positive trends in the United States and Brazil. In 2018, Oxford Economics is projecting an increase in GDP of 3.0 percent in the United States (2017: 2.3 percent) and of 1.6 percent in Brazil (2017: 1.0 percent). A substantial rise in industrial production is forecast in both countries. In the United States, IP growth is expected to be 4.0 percent (2017: 1.6 percent), while IP growth in Brazil is expected to be 3.5 percent (2017: 2.8 percent).

[1] © 2018 Oxford Economics. All rights reserved. As at July 2018.

Business review of The Linde Group

In the second quarter of 2018, the Executive Board decided that it would no longer disclose the business of logistics services provider Gist as a discontinued operation. The sales negotiations with potential buyers were abandoned in the second quarter and a sale can no longer be deemed highly probable. The figures for the prior-year period in this report have been adjusted accordingly. More information on this subject is given in the ▸ *NOTES TO THE INTERIM FINANCIAL STATEMENTS ON PAGE 25*.

The revenue of The Linde Group fell in the first half of 2018 by 3.3 percent to EUR 8.640 bn, when compared with the figure for the first half of 2017 of EUR 8.935 bn. Exchange rate effects were the main reason for this decrease. In addition, the first-time application of new accounting standard IFRS 15 Revenue from Contracts with Customers with effect from 1 January 2018 had a negative impact on revenue. Costs which had previously been disclosed gross are now required to be shown net of sales-related costs reimbursed by the customer, which has led to a reduction in revenue and a reduction of an equal amount in cost of sales. This also had a positive impact on the operating margin, though operating profit remained unaffected.

After adjusting for exchange rate effects arising solely on the translation of local currencies into the euro and for the impact of the first-time application of IFRS 15, Group revenue was 4.7 percent above the figure for the prior-year period.

Group operating profit increased by 3.5 percent to EUR 2.210 bn (2017: EUR 2.136 bn). After adjusting for exchange rate effects, Group operating profit rose by 10.1 percent.

At 25.6 percent, the Group operating margin was significantly higher than the figure for the first half of 2017 of 23.9 percent. Factors contributing to this improvement included not only the measures introduced as part of the Group-wide efficiency programme LIFT, portfolio optimisation and good macroeconomic conditions, but also the impact of the first-time application of IFRS 15.

During the reporting period, costs arising from the proposed merger with Praxair of EUR 72 m (2017: EUR 161 m) were classified as special items.

Cost of sales in the reporting period fell by EUR 353 m to EUR 5.536 bn (2017: EUR 5.889 bn). This decrease was not only due to exchange rate effects but also to the first-time application of new accounting standard IFRS 15. Gross profit was EUR 3.104 bn, slightly above the figure for the first half of 2017 of EUR 3.046 bn. The gross margin increased to 35.9 percent (2017: 34.1 percent).

Other functional costs fell by EUR 156 m compared with the prior-year period, mainly as a result of the efficiency measures introduced and exchange rate effects. In addition, special items recognised in functional costs decreased from EUR 135 m to EUR 72 m.

EBIT in the six months ended 30 June 2018 was EUR 1.222 bn, which was higher than the figure for the first half of 2017 of EUR 1.009 bn. The net financial expense in the first six months of 2018 was EUR 97 m, an improvement on the prior-year figure of EUR 144 m, mainly as a result of lower financing costs and the reduction in financial debt. Linde therefore generated a profit before tax of EUR 1.125 bn (2017: EUR 865 m).

The income tax expense was EUR 242 m (2017: EUR 206 m). This gives an income tax rate of 21.5 percent (2017: 23.8 percent). In the first six months of 2018, Linde's profit for the period (after deducting the tax expense) was EUR 883 m (2017: EUR 659 m).

After adjusting for non-controlling interests, profit for the period attributable to Linde AG shareholders was EUR 811 m (2017: EUR 592 m). This gives earnings per share of EUR 4.37 (2017: EUR 3.19). Earnings per share before special items at 30 June 2018 was EUR 4.66 (2017: EUR 3.83).

Gases Division

Linde's revenue in the Gases Division in the first six months of 2018 was EUR 7.182 bn, a decrease of 5.2 percent when compared with the figure for the prior-year period of EUR 7.572 bn. After adjusting for exchange rate effects and for the impact of the first-time application of IFRS 15, revenue in the Gases Division rose by 3.8 percent. On a comparable basis (after also adjusting for changes in the price of natural gas), the growth in revenue was 3.7 percent.

Operating profit was EUR 2.184 bn, which was 0.8 percent higher than the figure for the first half of 2017 of EUR 2.166 bn. After adjusting for exchange rate effects, operating profit increased by 7.4 percent. At 30.4 percent, the operating margin was significantly higher than the figure for the first half of 2017 of 28.6 percent. Factors contributing to this increase were the measures introduced as part of the Group-wide efficiency programme LIFT, portfolio optimisation and good macroeconomic conditions. The first-time application of IFRS 15 also had a positive impact on the operating margin.

EMEA (Europe, Middle East, Africa)

In EMEA, Linde's largest sales market, the Group generated revenue of EUR 2.957 bn in the first six months of 2018, which was 0.3 percent higher than the figure achieved in the first half of 2017 of EUR 2.947 bn. On a comparable basis (after adjusting for exchange rate effects and changes in the price of natural gas as well as for the impact of the first-time application of IFRS 15), revenue rose by 4.2 percent. Operating profit was EUR 968 m, an increase of 4.8 percent when compared with the figure for the first half of 2017 of EUR 924 m. After adjusting for exchange rate effects, the increase was 7.2 percent. The operating margin rose to 32.7 percent (2017: 31.4 percent). The efficiency improvement measures were one of the factors contributing towards this increase. In the first quarter of 2018, Linde also recognised a gain on deconsolidation of around EUR 40 m on the sale of Tega – Technische Gase und Gasetechnik GmbH.

Positive trends were to be seen in the EMEA segment in all product areas. In the liquefied gases and cylinder gas product areas in particular, revenue increased in virtually all regions. In the on-site business, there were volume reductions as a result of the sale of parts of a production facility in the first quarter of 2018. However, this decrease was more than compensated for by revenue increases in the second quarter.

One of the factors contributing to the positive trend was the bringing on stream in the first quarter of 2018 of an air separation plant in Iskenderun in southern Turkey. Since the beginning of the year, the largest air separation plant in Turkey operated by a gas producer has been supplying up to 1,700 tonnes of oxygen and nitrogen per day to a steelworks run by Isdemir, a subsidiary of Erdemir.

Moreover, in the second quarter, a liquefied gases plant was brought on stream in Reykjavik, Iceland.

Asia/Pacific

Linde generated revenue in the Asia/Pacific segment in the six months to 30 June 2018 of EUR 2.082 bn, which was 4.1 percent below the figure for the first six months of 2017 of EUR 2.172 bn. On a comparable basis, revenue increased by 4.3 percent. At EUR 600 m, operating profit was 2.4 percent below the figure for the prior-year period of EUR 615 m. After adjusting for exchange rate effects, the increase in operating profit achieved by Linde was 4.9 percent. It should also be noted here that in 2017 there were one-off effects from the sale of assets of EUR 70 m. The operating margin rose to 28.8 percent (2017: 28.3 percent).

In the Asia/Pacific segment as well, positive trends were to be seen in particular in the on-site and liquefied gases business. One of the factors contributing to this was the bringing on stream of an air separation plant which supplies a subsidiary of China Electronics Corporation in XianYang, China, with nitrogen and other air gases as part of a long-term gas supply agreement.

Back in 2017, Linde formed a joint venture with its customer SINOPEC Zhenhai Refining & Chemical Company (ZRCC) called Linde-ZRCC Gases Company Ltd. (Linde-ZRCC), investing around EUR 145 m in the project. Under the agreement, Linde-ZRCC would acquire two existing air separation plants from ZRCC and would construct a third. The new plant is being designed and built by the Engineering Division. In the second quarter of 2018, the joint venture acquired the air separation plants as planned from ZRCC and is now operating them for the customer.

In addition, Linde has completed and brought on stream an air separation plant in Chengdu, China, for its customer Chengdu CEC Panda Display Technology Co., Ltd.

In China, Linde was able to achieve yet another success, signing a contract with chemical company Sinochem to build and operate an air separation plant on the Quanzhou site. The volume of the investment is around EUR 45 m. Linde will supply oxygen and nitrogen to the customer on this site from the middle of 2020. Capacity utilisation in China in the liquefied gases and cylinder gas business remains high.

In the South Pacific,the prevailing weak economic environment in manufacturing and declining investment in the mining industry impacted revenue growth. However, the measures introduced as part of the LIFT efficiency programme and portfolio optimisation had a positive effect on the earnings trend.

Americas

In the Americas segment, revenue fell by 11.8 percent in the first half of 2018 to EUR 2.244 bn (2017: EUR 2.545 bn). On a comparable basis, revenue rose by 3.1 percent. When compared with the prior-year period, operating profit fell by 1.8 percent to EUR 616 m (2017: EUR 627 m). After adjusting for exchange rate effects, Linde achieved a significant increase in operating profit of 10.6 percent. The operating margin rose to 27.5 percent (2017: 24.6 percent). It should be noted that in this segment too, the first-time application of IFRS 15 and the measures introduced as part of the Group-wide efficiency programme LIFT as well as one-off effects had a positive impact on the operating margin.

There were positive trends in the liquefied gases and cylinder gas business in North America. Revenue in the Healthcare business in North America remained stable, but opposing trends were to be seen. Although the business achieved volume increases, price reductions imposed by private health insurers continued to have a negative impact. In the on-site business, the stoppage of a plant in the first quarter led to a decline in revenue.

In the first quarter of 2018, Linde executed a significant set of agreements with its customer PEMEX to supply hydrogen to PEMEX's Madero refinery in Mexico. This includes Linde's purchase and reconditioning of PEMEX's on-site hydrogen plant. Linde's investment is around EUR 35 m. The plant was brought on stream in the second quarter.

The economic situation in the individual countries of South America is characterised by high inflation and low rates of growth. Although the trends in virtually all the product areas in South America were stable, with growth to be seen in the liquefied gases business in Brazil in particular, any growth achieved is from a relatively low base in the prior-year period.

Product areas

In the on-site product area, revenue on a comparable basis rose by 2.7 percent to EUR 1.742 bn, mainly as a result of the bringing on stream of various air separation plants, especially in China (2017: EUR 1.696 bn). The stoppage of a plant in the United States in the first quarter of 2018 had the opposite impact on revenue.

Positive business trends were to be seen in the liquefied gases product area. On a comparable basis, revenue here rose by 5.9 percent to EUR 1.917 bn (2017: EUR 1.810 bn). There was also an increase in revenue on a comparable basis in the cylinder gas business, where it rose by 4.3 percent to EUR 1.924 bn (2017: EUR 1.845 bn).

Revenue in the Healthcare business increased in the first half of 2018 on a comparable basis by 1.4 percent to EUR 1.599 bn (2017: EUR 1.577 bn). Although volume increases were achieved, these were partly offset by price reductions imposed by private health insurers.

GASES DIVISION: REVENUE AND OPERATING PROFIT BY SEGMENT (1)

	January to June 2017			January to June 2018		
in € million	Revenue	Operating profit	Operating margin in percent	Revenue	Operating profit	Operating margin in percent
EMEA	2,947	924	31.4	2,957	968	32.7
Asia/Pacific	2,172	615	28.3	2,082	600	28.8
Americas	2,545	627	24.6	2,244	616	27.5
Consolidation	–92	–	–	–101	–	–
GASES DIVISION	**7,572**	**2,166**	**28.6**	**7,182**	**2,184**	**30.4**

GASES DIVISION: REVENUE AND OPERATING PROFIT BY SEGMENT (2)

	2nd Quarter 2017			2nd Quarter 2018		
in € million	Revenue	Operating profit	Operating margin in percent	Revenue	Operating profit	Operating margin in percent
EMEA	1,469	462	31.4	1,491	450	30.2
Asia/Pacific	1,099	347	31.6	1,073	317	29.5
Americas	1,248	304	24.4	1,156	338	29.2
Consolidation	–43	–	–	–50	–	–
GASES DIVISION	**3,773**	**1,113**	**29.5**	**3,670**	**1,105**	**30.1**

REVENUE ON A COMPARABLE BASIS BY SEGMENT (3)

in € million	January to June 2017	Effect of IFRS 15	Prior year adjusted for IFRS 15	January to June 2018	Exchange rate effect	Revenue trend adjusted for IFRS 15 and exchange rate effects in percent	Effect of natural gas prices	Revenue trend on a comparable basis in percent
EMEA	2,947	–52	2,895	2,957	–64	4.5	8	4.2
Asia/Pacific	2,172	–38	2,134	2,082	–144	4.6	6	4.3
Americas	2,545	–95	2,450	2,244	–269	2.9	–5	3.1
GASES DIVISION	**7,572**	**–186**	**7,386**	**7,182**	**–468**	**3.8**	**9**	**3.7**

Engineering Division

Revenue and earnings trends in Linde's international project business reflected the progress made on individual projects. Revenue in the Engineering Division rose in the first half of 2018 by 12.5 percent to EUR 1.364 bn (2017: EUR 1.212 bn). Moreover, operating profit rose by 41.2 percent to EUR 137 m (2017: EUR 97 m). At 10.0 percent, the operating margin was above the figure for the first half of 2017 of 8.0 percent and exceeded the target of around 9 percent which Linde Engineering has set itself for the 2018 financial year. This was due not only to higher earnings from individual plant construction projects but also to improved capacity utilisation.

The market for international large-scale plant construction remains volatile and subject to intense competition. Nevertheless, the Engineering Division was able to increase its order intake by 60.5 percent to EUR 1.878 bn (2017: EUR 1.170 bn). Most of the order intake relates to olefin plants (around 58 percent), air separation plants (around 14 percent) and natural gas plants (around 14 percent). The order backlog increased to EUR 4.676 bn (31 December 2017: EUR 4.178 bn).

Back in the second quarter of 2017, the Engineering Division was commissioned by its customer Braskem America to build a new plant for the production of polypropylene in La Porte, Texas, USA. Linde will be providing comprehensive project development services for industrial polyolefin plants, ranging from basic planning (front end engineering design or FEED) to complete EPC execution, including procurement and construction. Linde is an approved contractor for the UNIPOL™ Polypropylene Process Technology used here. In the first half of 2018, the Engineering Division was given additional scope for construction and supervision in respect of this project. The plant will have an annual production capacity of 450 kilotonnes of polypropylene.

For the supply of air gases to end customer Sabic NIGC (GAS) in Jubail Industrial City, Saudi Arabia, Linde secured an order from its customer Shanghai Engineering Co. Ltd. (SINOPEC) to provide the ninth air separation plant at this site. The Engineering Division acts as licensor and supplier of key components.

To support Gases Division growth in the electronics industry, the Engineering Division received an order from the Gases Division to build two air separation plants in South Korea.

The Engineering Division has also been commissioned by Indian Oil Corporation Ltd. (IOCL) to build a hydrogen plant in Paradip, in Odisha state in India. The hydrogen plant can process both naphtha and natural gas.

Back in the second quarter of 2017, the Engineering Division signed a major contract by PJSC Nizhnekamskneftekhim (NKNK) to supply an olefin plant in Nizhnekamsk, located in the Republic of Tatarstan in the Russian Federation. In the first half of 2018, this major contract, which comprises licensing, design, procurement of materials and the supply of plant components, became fully effective. Linde is also providing support for the supervision which is being managed by NKNK.

In the first half of 2018, the Gases Division awarded Linde Engineering the contract to build an air separation plant in the Chinese province of Quanzhou. The plant is expected to be completed by the first quarter of 2020.

For the continuing shale gas exploration in the US, the Engineering Division received an order from XTO Energy Inc. to supply a natural gas liquefaction plant in the Permian Basin in Texas. The order comprises engineering, procurement and the production of components.

ENGINEERING DIVISION 4

	2nd Quarter		January to June	
in € million	*2017*	*2018*	*2017*	*2018*
Revenue	564	762	1,212	1,364
Order intake	713	1,262	1,170	1,878
Order backlog at 31.12./30.06.	–	–	4,178	4,676
Operating profit	44	77	97	137
Operating margin	7.8%	10.1%	8.0%	10.0%

ENGINEERING DIVISION: REVENUE AND ORDER INTAKE BY PLANT TYPE 5

	January to June			
	Revenue		Order intake	
in € million	*2017*	*2018*	*2017*	*2018*
Olefin plants	458	291	330	1,095
Natural gas plants	295	563	337	254
Air separation plants	250	331	344	256
Hydrogen and synthesis gas plants	117	99	63	159
Other	92	80	96	114
ENGINEERING DIVISION	**1,212**	**1,364**	**1,170**	**1,878**

ENGINEERING DIVISION: REVENUE AND ORDER INTAKE BY PLANT TYPE 6

	2nd Quarter			
	Revenue		Order intake	
in € million	*2017*	*2018*	*2017*	*2018*
Olefin plants	212	178	269	909
Natural gas plants	132	277	205	120
Air separation plants	125	195	159	92
Hydrogen and synthesis gas plants	51	67	30	67
Other	44	45	50	74
ENGINEERING DIVISION	**564**	**762**	**713**	**1,262**

Finance

Cash flow from operating activities in the first six months of 2018 was EUR 1.275 bn, slightly below the figure for the first half of 2017 of EUR 1.324 bn. It should be noted here that payments of around EUR 180 m were recognised in the reporting period for restructuring costs and costs related to the proposed merger with Praxair (2017: around EUR 90 m). The change in working capital was EUR –203 m (2017: EUR –134 m). Income taxes paid increased as a result of retrospective tax payments for prior years to EUR 285 m (2017: EUR 268 m).

Linde spent a total of EUR 900 m during the reporting period on investments in tangible assets, intangible assets and financial assets, which was somewhat more than the figure for the prior-year period of EUR 857 m. Payments made for investments in consolidated companies totalled EUR 60 m (2017: EUR 33 m). In the first six months of 2018, the purchase and sale of securities held for the purpose of short-term investment resulted in net proceeds of EUR 606 m (2017: a net payment of EUR 194 m). The net cash outflow from investing activities during the reporting period was EUR 83 m, which was EUR 784 m less than the figure for the first half of 2017 of EUR 867 m. At 30 June 2018, the free cash inflow was EUR 1.192 bn (2017: EUR 457 m).

Within cash flow from financing activities, the amount by which loan proceeds exceeded loan redemptions was EUR 146 m (2017: EUR 542 m). The payment of the dividend for the 2017 financial year and the relevant proportion of the dividend relating to the 2018 financial year resulted in a cash outflow of EUR 1.375 bn (2017: EUR 733 m). The net cash outflow from financing activities in the six months to 30 June 2018 was EUR 1.344 bn (2017: EUR 395 m).

Total assets fell by EUR 898 m, from EUR 33.412 bn at 31 December 2017 to EUR 32.514 bn at 30 June 2018.

Goodwill increased by EUR 102 m, from EUR 10.895 bn at 31 December 2017 to EUR 10.997 bn at 30 June 2018, mainly as a result of exchange rate effects. Goodwill arising on acquisitions was EUR 23 m.

Other intangible assets, comprising customer relationships, brand names and sundry intangible assets, decreased by EUR 118 m, from EUR 2.091 bn at 31 December 2017 to EUR 1.973 bn at 30 June 2018, mainly due to amortisation.

Tangible assets were stated at a carrying amount of EUR 11.847 bn at 30 June 2018 (31 December 2017: EUR 11.868 bn). Set against depreciation of EUR 795 m were acquisitions and investments of EUR 808 m.

Securities fell by EUR 606 m to EUR 17 m, mainly as a result of sales (31 December 2017: EUR 623 m).

Equity decreased by EUR 369 m, from EUR 15.041 bn at 31 December 2017 to EUR 14.672 bn at 30 June 2018. The profit for the period of EUR 883 m led to an increase in equity. In addition, the change in actuarial assumptions for the measurement of defined benefit pension plans led to an increase in equity of EUR 17 m. The payment of the dividend for 2017 and the relevant proportion of the dividend for the 2018 financial year totalling EUR 1.375 bn had the effect of decreasing equity. The equity ratio at 30 June 2018 was 45.1 percent (31 December 2017: 45.0 percent).

Provisions for pensions and similar obligations fell by EUR 78 m to EUR 1.226 bn at 30 June 2018 (31 December 2017: EUR 1.304 bn). This decrease was due to a number of different effects. The curtailment of a pension plan in North America and the funding of a pension plan in the UK as well as the change in actuarial assumptions led to a decrease in the pension provision. Asset cover for the defined benefit obligation of The Linde Group at 30 June 2018 was 83.9 percent (31 December 2017: 83.2 percent).

Net financial debt comprises gross financial debt less short-term securities and cash and cash equivalents. At 30 June 2018, net financial debt was EUR 6.805 bn (31 December 2017: EUR 5.912 bn). The payment of the dividend for the 2017 financial year and the relevant proportion of the dividend for the 2018 financial year totalling EUR 1.375 bn led to an increase in net financial debt.

Gross financial debt at 30 June 2018 was EUR 8.094 bn, a figure which has scarcely changed from that at 31 December 2017 of EUR 7.968 bn. Of the gross financial debt, EUR 2.636 bn (31 December 2017: EUR 1.886 bn) is disclosed as current financial debt. The remaining financial debt of EUR 5.458 bn (31 December 2017: EUR 6.082 bn) – by far the largest proportion – is due in more than one year and is therefore disclosed as non-current financial debt.

Available liquidity for Linde comprises short-term securities of EUR 17 m, cash and cash equivalents of EUR 1.272 bn and its EUR 2.5 bn syndicated credit facility less current financial debt of EUR 2.636 bn. The liquidity available to Linde at 30 June 2018 was therefore EUR 1.153 bn (31 December 2017: EUR 2.670 bn).

The dynamic indebtedness factor (net financial debt to operating profit for the last twelve months) was 1.6 at 30 June 2018, slightly above the figure of 1.4 at 31 December 2017. This figure remains significantly below the upper limit Linde has set itself of 2.5. The Group's gearing (the ratio of net debt to equity) increased in the first half of 2018 to 46.4 percent (31 December 2017: 39.3 percent).

Outlook

The following outlook describes the expected performance of The Linde Group on a stand-alone basis and does not relate to the new holding company within the framework of the proposed merger with Praxair or to Linde AG as the subsidiary of that company. As a result of the proposed merger, which should be completed in the second half of 2018, and the antitrust conditions associated with the merger, it may be that some assets will be sold in the course of the 2018 financial year. Consequently, on 16 July 2018, Linde entered into an agreement with a consortium comprising companies belonging to German industrial gas producer Messer Group and CVC Capital Partners to sell the major part of the gases business in North America and various business operations in South America. The disposal is subject to the completion of the proposed merger between Linde and Praxair as well as to regulatory approvals. As soon as the merger has been completed and the divestments take effect, the outlook will be adjusted accordingly.

Group

The forecast of global economic trends and the outlook for the industry sector have not changed significantly since the disclosures in the 2017 Financial Report ▹ SEE OUTLOOK ON PAGES 90 TO 93. The forecasting institute Oxford Economics continues to expect stronger growth in the global economy in 2018 than was seen in 2017.

After adjusting for the impact of IFRS 15 and for exchange rate effects, Group revenue in 2018 is expected to be similar to that achieved in 2017 or to increase by up to 4 percent. Group operating profit after adjusting for exchange rate effects is expected to lie within a range from the prior-year figure to 5 percent higher.

In the 2018 financial year, Linde will seek to achieve a return on capital employed (ROCE) of around 10 percent.

Outlook – Gases Division

Contingent on the circumstances described in the 2017 Financial Report and on future economic trends ▹ SEE OUTLOOK ON PAGES 90 TO 93, Linde is seeking to achieve the following targets in the Gases Division in the 2018 financial year. After adjusting for the impact of IFRS 15 and exchange rate effects, revenue is expected to lie between the 2017 figure and a figure which is 4 percent higher. Operating profit after adjusting for exchange rate effects is expected to lie within a range from the prior-year figure to 5 percent higher.

Linde plans to achieve a slight increase in the division's margins in the EMEA, Asia/Pacific and Americas segments. In addition, the application of new accounting standard IFRS 15 will have a positive impact on the margins.

Outlook – Engineering Division

Linde continues to assume that it will generate revenue in the Engineering Division in the 2018 financial year of between EUR 2.2 bn and EUR 2.6 bn. It is seeking to achieve an operating margin here of around 9 percent.

Opportunity and risk report

As a group with a global footprint, Linde operates in a dynamic environment in which new market opportunities are constantly emerging. These business opportunities, which were described in detail in the 2017 Financial Report ▶ SEE OPPORTUNITY REPORT ON PAGES 75 TO 77, have not changed significantly in the first half of 2018.

The risk situation for Linde as described in the 2017 Financial Report ▶ SEE RISK REPORT ON PAGES 77 TO 89 has also not changed significantly in the first six months of 2018. No risks were identified which might, individually or in total, have an adverse impact on the viability of The Linde Group as a going concern.

Uncertainty about future global economic trends continues, making it difficult to arrive at an accurate assessment of the future net assets, financial position and results of operations of The Linde Group. If there were to be a significant change in circumstances, risks which are currently unknown or deemed to be immaterial might gain in importance and might possibly have an adverse impact on business operations.

GROUP STATEMENT OF PROFIT OR LOSS 7

	2nd Quarter		January to June	
in € million	*2017 adjusted[1]*	*2018*	*2017 adjusted[1]*	*2018*
Revenue	4,411	4,458	8,935	8,640
Cost of sales	2,900	2,861	5,889	5,536
GROSS PROFIT	**1,511**	**1,597**	**3,046**	**3,104**
Marketing and selling expenses	697	582	1,328	1,144
Impairment losses on receivables and contract assets	–	46	–	86
Research and development costs	28	27	53	52
Administration expenses	446	418	830	773
Other operating income	193	129	281	250
Other operating expenses	65	34	115	86
Share of profit or loss from associates and joint ventures (at equity)	6	4	8	9
EBIT	474	623	1,009	1,222
Financial income	8	22	23	29
Financial expenses	78	57	167	126
PROFIT BEFORE TAX	**404**	**588**	**865**	**1,125**
Taxes on income	89	123	206	242
PROFIT FOR THE PERIOD	**315**	**465**	**659**	**883**
attributable to Linde AG shareholders	281	429	592	811
attributable to non-controlling interests	34	36	67	72
EARNINGS PER SHARE				
Earnings per share in € – undiluted	1.51	2.31	3.19	4.37
Earnings per share in € – diluted	1.51	2.31	3.19	4.37

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME (8)

	2nd Quarter		January to June	
in € million	2017 adjusted[1]	2018	2017 adjusted[1]	2018
PROFIT FOR THE PERIOD	315	465	659	883
OTHER COMPREHENSIVE INCOME (NET OF TAX)	–824	377	–839	114
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	–949	306	–931	92
Unrealised gains/losses on available-for-sale financial assets	–	–	1	–
Unrealised gains/losses on hedging instruments	158	–65	209	5
Currency translation differences	–1,107	371	–1,141	87
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	125	71	92	22
Remeasurement of defined benefit plans	125	70	92	17
Fair value changes from equity instruments at FVOCI	–	1		5
TOTAL COMPREHENSIVE INCOME	–509	842	–180	997
attributable to Linde AG shareholders	–490	808	–206	928
attributable to non-controlling interests	–19	34	26	69

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.

GROUP STATEMENT OF FINANCIAL POSITION 9

in € million	*31.12.2017 adjusted[1]*	*30.06.2018*
Assets		
Goodwill	10,895	10,997
Other intangible assets	2,091	1,973
Tangible assets	11,868	11,847
Investments in associates and joint ventures (at equity)	219	224
Other financial assets	84	108
Receivables from finance leases	70	61
Trade receivables	6	6
Other receivables and other assets	401	424
Income tax receivables	12	10
Deferred tax assets	416	403
NON-CURRENT ASSETS	**26,062**	**26,053**
Inventories	1,214	1,259
Receivables from finance leases	33	25
Trade receivables	2,775	2,763
Contract assets	–	170
Other receivables and other assets	698	755
Income tax receivables	228	185
Securities	623	17
Cash and cash equivalents	1,433	1,272
Non-current assets classified as held for sale and disposal groups	346	15
CURRENT ASSETS	**7,350**	**6,461**
TOTAL ASSETS	**33,412**	**32,514**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.

GROUP STATEMENT OF FINANCIAL POSITION 10

in € million	*31.12.2017 adjusted[1]*	*30.06.2018*
Equity and liabilities		
Capital subscribed	475	475
Capital reserve	6,730	6,730
Revenue reserves	8,217	7,751
Cumulative changes in equity not recognised in profit or loss	−1,258	−1,159
TOTAL EQUITY ATTRIBUTABLE TO LINDE AG SHAREHOLDERS	**14,164**	**13,797**
Non-controlling interests	877	875
TOTAL EQUITY	**15,041**	**14,672**
Provisions for pensions and similar obligations	1,304	1,226
Other non-current provisions	478	436
Deferred tax liabilities	1,252	1,291
Financial debt	6,082	5,458
Liabilities from finance leases	40	51
Trade payables	1	4
Contract liabilities	–	132
Other non-current liabilities	537	382
NON-CURRENT LIABILITIES	**9,694**	**8,980**
Current provisions	1,129	999
Financial debt	1,886	2,636
Liabilities from finance leases	14	15
Trade payables	3,851	2,803
Contract liabilities	–	1,355
Other current liabilities	1,182	616
Liabilities from income taxes	551	435
Liabilities related to non-current assets classified as held for sale and disposal groups	64	3
CURRENT LIABILITIES	**8,677**	**8,862**
TOTAL EQUITY AND LIABILITIES	**33,412**	**32,514**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.

GROUP STATEMENT OF CASH FLOWS 11

in € million	January to June 2017 adjusted[1]	2018
Profit before tax	865	1,125
Adjustments to profit before tax to calculate cash flow from operating activities		
Amortisation of intangible assets and depreciation of tangible assets	966	916
Impairments of financial assets	1	–
Profit/loss on disposal of non-current assets	–19	–14
Net interest	133	100
Finance income arising from embedded finance leases in accordance with IFRIC 4/IAS 17	6	3
Share of profit or loss from associates and joint ventures (at equity)	–8	–9
Distributions/dividends received from associates and joint ventures	8	15
Income taxes paid	–268	–285
Changes in assets and liabilities		
Change in inventories	–20	–48
Change in trade receivables	–112	–172
Change in contract assets		15
Change in provisions	–134	–198
Change in trade payables	–2	141
Change in contract liabilities		–139
Change in other assets and liabilities	–92	–175
CASH FLOW FROM OPERATING ACTIVITIES	**1,324**	**1,275**
Payments for tangible and intangible assets and plants held under finance leases in accordance with IFRIC 4/IAS 17	–828	–856
Payments for investments in consolidated companies	–33	–60
Payments for investments in financial assets	–29	–44
Payments for investments in securities	–1,155	–200
Proceeds on disposal of securities	961	806
Proceeds on disposal of tangible and intangible assets and amortisation of receivables from finance leases in accordance with IFRIC 4/IAS 17	63	135
Proceeds on disposal of consolidated companies and from purchase price repayment claims	122	123
Proceeds on disposal of non-current assets classified as held for sale and disposal groups	–	–
Proceeds on disposal of financial assets	32	13
CASH FLOW FROM INVESTING ACTIVITIES	**–867**	**–83**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6 of the Notes to the interim financial statements.

GROUP STATEMENT OF CASH FLOWS (12)

in € million	January to June 2017 adjusted[1]	2018
Dividend payments to Linde AG and non-controlling interests	−733	−1,375
Cash inflow from capital increase	–	–
Cash inflows/outflows due to changes in non-controlling interests	3	13
Proceeds from the issue of employee shares	–	–
Cash outflows for the purchase of own shares	–	–
Cash inflows from interest rate derivatives	60	50
Interest payments relating to financial debt and cash outflows for interest rate derivatives	−257	−169
Proceeds of loans and capital market debt	3,074	2,587
Cash outflows for the repayment of loans and capital market debt	−2,532	−2,441
Cash outflows for the repayment of liabilities from finance leases	−10	−9
CASH FLOW FROM FINANCING ACTIVITIES	**−395**	**−1,344**
CHANGE IN CASH AND CASH EQUIVALENTS	**62**	**−152**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	**1,465**	**1,433**
Effects of currency translation	−38	−5
Cash disclosed as non-current assets classified as held for sale and disposal groups	−3	−4
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,486	1,272

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in ▷ NOTE 6 of the Notes to the interim financial statements.

STATEMENT OF CHANGES IN GROUP EQUITY

in € million	*Capital subscribed*	*Capital reserve*
AT 01.01.2017 ADJUSTED[1]	**475**	**6,745**
Profit for the period		
Other comprehensive income (net of tax)		
TOTAL COMPREHENSIVE INCOME	**–**	**–**
Dividend payments	–	
Changes as a result of share option schemes	–	−15
Repurchase of own shares		
Capital increases/decreases	–	–
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	–	−15
Acquisition/disposal of non-controlling interests without a change of control	–	–
Acquisition/disposal of a subsidiary with non-controlling interests	–	–
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES	–	–
OTHER CHANGES	–	–
AT 30.06.2017 ADJUSTED[1]	**475**	**6,730**
AT 01.01.2018 ADJUSTED[1]	**475**	**6,730**
Profit for the period		
Other comprehensive income (net of tax)		
TOTAL COMPREHENSIVE INCOME	**–**	**–**
Dividend payments		
Changes as a result of share option schemes		
Repurchase of own shares		
Capital increases/decreases		
TOTAL CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS OF THE COMPANY	–	–
Acquisition/disposal of non-controlling interests without a change of control		
Acquisition/disposal of a subsidiary with non-controlling interests		
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES	–	–
OTHER CHANGES	–	–
AT 30.06.2018	**475**	**6,730**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in ▶ *NOTE 6* of the Notes to the interim financial statements.

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Revenue reserves		Cumulative changes in equity not recognised through the statement of profit or loss					
Remeasurement of defined pension plans	*Retained earnings*	*Currency translation differences*	*Available-for-sale financial assets/ equity instruments at FVOCI*	*Hedging instruments*	*Total equity attributable to Linde AG shareholders*	*Non-controlling interests*	*Total equity*
−1,383	**8,627**	**979**	**−1**	**−865**	**14,577**	**903**	**15,480**
	592				592	67	659
92		−1,100	2	208	−798	−41	−839
92	**592**	**−1,100**	**2**	**208**	**−206**	**26**	**−180**
–	−687	–	–	–	−687	−46	−733
–	–	–	–	–	−15	–	−15
					–	–	–
–	–	–	–	–	–	3	3
–	**−687**	**–**	**–**	**–**	**−702**	**−43**	**−745**
–	−1	–	–	–	−1	1	–
–	–	–	–	–	–	13	13
–	**−1**	**–**	**–**	**–**	**−1**	**14**	**13**
–	–	–	–	–	–	–	–
−1,291	**8,531**	**−121**	**1**	**−657**	**13,668**	**900**	**14,568**
−1,137	**9,363**	**−740**	**5**	**−523**	**14,173**	**877**	**15,050**
	811				811	72	883
18		88	6	5	117	−3	114
18	**811**	**88**	**6**	**5**	**928**	**69**	**997**
	−1,299				−1,299	−76	−1,375
					–	–	–
					–	–	–
					–	13	13
–	**−1,299**	**–**	**–**	**–**	**−1,299**	**−63**	**−1,362**
					–	–	–
					–	−8	−8
–	**–**	**–**	**–**	**–**	**–**	**−8**	**−8**
–	**−5**	**–**	**–**	**–**	**−5**	**–**	**−5**
−1,119	**8,870**	**−652**	**11**	**−518**	**13,797**	**875**	**14,672**

SEGMENT INFORMATION

	Segments	
	Gases Division	
	January to June	
in € million, ▷ SEE NOTE [8]	2017	2018
Revenue from third parties	7,567	7,176
Revenue from other segments	5	6
TOTAL REVENUE FROM THE REPORTABLE SEGMENTS	**7,572**	**7,182**
OPERATING PROFIT	**2,166**	**2,184**
Restructuring and merger costs (special items)	117	23
Amortisation of intangible assets and depreciation of tangible assets	958	908
EBIT	**1,091**	**1,253**
Capital expenditure (excluding financial assets)	725	795

in € million, ▷ SEE NOTE [8]
Revenue from third parties
Revenue from other segments
TOTAL REVENUE FROM THE REPORTABLE SEGMENTS
OPERATING PROFIT
Restructuring and merger costs (special items)
Amortisation of intangible assets and depreciation of tangible assets
EBIT
Capital expenditure (excluding financial assets)

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has once again been disclosed in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in ▷ NOTE 6 of the Notes to the interim financial statements.

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	Segments							
	Engineering Division		Other Activities		Reconciliation		Group	
	January to June		January to June		January to June		January to June	
	2017	2018	2017 adjusted[1]	2018	2017 adjusted[1]	2018	2017 adjusted[1]	2018
	1,086	1,185	282	279	–	–	8,935	8,640
	126	179	12	14	−143	−199	–	–
	1,212	**1,364**	**294**	**293**	**−143**	**−199**	**8,935**	**8,640**
	97	**137**	**13**	**15**	**−140**	**−126**	**2,136**	**2,210**
	17		–	–	27	49	161	72
	17	17	11	12	−20	−21	966	916
	63	**120**	**2**	**3**	**−147**	**−154**	**1,009**	**1,222**
	7	10	13	3	−46	−30	699	778

	Segments							
	Gases Division							
	EMEA		Asia/Pacific		Americas		Total Gases Division	
	January to June		January to June		January to June		January to June	
	2017	2018	2017	2018	2017	2018	2017	2018
	2,939	2,946	2,159	2,069	2,469	2,161	7,567	7,176
	8	11	13	13	76	83	5	6
	2,947	**2,957**	**2,172**	**2,082**	**2,545**	**2,244**	**7,572**	**7,182**
	924	**968**	**615**	**600**	**627**	**616**	**2,166**	**2,184**
	104	7	–	–	13	16	117	23
	358	356	281	270	319	282	958	908
	462	**605**	**334**	**330**	**295**	**318**	**1,091**	**1,253**
	311	262	178	275	236	258	725	795

ADDITIONAL COMMENTS

[1] General accounting policies

The condensed Group interim financial statements of Linde AG at 30 June 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council on the application of International Accounting Standards.

The reporting currency is the euro. All amounts are shown in millions of euro (EUR m), unless stated otherwise.

A review of the condensed Group interim financial statements has been performed by KPMG AG Wirtschaftsprüfungsgesellschaft.

The accounting policies used in the condensed Group interim financial statements are the same as those used to prepare the Group financial statements for the year ended 31 December 2017, with the exception of accounting standards which have become effective from 1 January 2018. In the first half of 2018, there were no changes in the discretionary decisions and estimates compared with the information dislosed in the 2017 Financial Report.

In addition, IAS 34 Interim Financial Reporting has been applied. Since 1 January 2018, the following new standards issued by the IASB have become effective in the EU:

- IFRS 15 Revenue from Contracts with Customers including Amendments to IFRS 15
- Clarifications relating to IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments
- Amendments to IFRS 2 Share-based Payment
- Annual Improvements to the IFRSs (2014–2016)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration

The following standards were issued by the IASB, but have not yet been applied in the condensed Group interim financial statements of The Linde Group for the six months ended 30 June 2018:

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (first-time application postponed indefinitely by IASB)
- IFRS 16 Leases (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Treatments (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- Annual Improvements to the IFRSs (2015–2017) (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- Amendments to IAS 19 regarding plan amendments, curtailments and settlements (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- Amendments to IFRS 9: Prepayment Features with Negative Compensation (first-time application according to IASB in financial years beginning on or after 1 January 2019)
- Amendments to the Conceptual Framework (first-time application according to IASB in financial years beginning on or after 1 January 2020)

[2] Changes in Group structure

The types of companies included in the consolidated interim financial statements of The Linde Group and changes in the structure of the Group are disclosed below.

STRUCTURE OF COMPANIES INCLUDED IN THE FINANCIAL STATEMENTS 15

	As at 31.12.2017	Additions	Disposals	As at 30.06.2018
CONSOLIDATED SUBSIDIARIES	**556**	**2**	**12**	**546**
of which within Germany	20	–	2	18
of which outside Germany	536	2	10	528
COMPANIES ACCOUNTED FOR USING THE LINE-BY-LINE METHOD	**7**	**–**	**–**	**7**
of which within Germany	–	–	–	–
of which outside Germany	7	–	–	7
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	**35**	**–**	**2**	**33**
of which within Germany	2	–	–	2
of which outside Germany	33	–	2	31
NON-CONSOLIDATED SUBSIDIARIES	**42**	**1**	**5**	**38**
of which within Germany	2	–	–	2
of which outside Germany	40	1	5	36

Significant disposals during the reporting period are described in ▹ NOTE [6] non-current assets classified as held for sale and disposal groups. Additions during the reporting period are described in ▹ NOTE [3].

[3] Acquisitions

Linde did not make any significant acquisitions during the reporting period. Information about the acquisitions which did take place in the first half of 2018 is therefore provided below in aggregate rather than by individual company.

In the first six months of 2018, Linde made acquisitions to expand its industrial gases and Healthcare business in the Americas und Asia/Pacific segments. The total purchase price for these acquisitions was EUR 58 m, of which EUR 57 m was paid in cash. The total purchase price includes deferred payments of EUR 1 m. In the course of these purchases, Linde acquired non-current assets of EUR 36 m and liabilities of EUR 1 m. Total goodwill arising was EUR 23 m. The main components of the goodwill are synergies, especially distribution synergies, and the potential arising from the continuation of the companies' business. Of the goodwill, EUR 22 m is tax-deductible.

Since the dates of their acquisition, the companies acquired have generated revenue of EUR 12 m and a contribution to the Group's profit for the period of EUR 1 m. if the business acquired had been consolidated into The Linde Group from 1 January 2018, the contribution to revenue would have been EUR 28 m and the contribution to profit for the period would have been EUR 3 m.

IMPACT OF ACQUISITIONS ON THE NET ASSETS OF THE LINDE GROUP 16

Opening balance upon initial consolidation	*Fair value*
in € million	
Non-current assets	36
Inventories	–
Other current assets	–
Cash and cash equivalents	–
Equity (attributable to Linde AG)	35
Non-controlling interests	–
Liabilities	1

[4] Foreign currency translation

Exchange rates for the major currencies used by Linde were as follows:

PRINCIPAL EXCHANGE RATES 17

		Spot rate on reporting date		Average rate January to June	
Exchange rate €1 =	*ISO code*	*31.12.2017*	*30.06.2018*	*2017*	*2018*
Australia	AUD	1.53781	1.57912	1.43681	1.56885
China	CNY	7.80668	7.70892	7.44919	7.70751
South Africa	ZAR	14.84441	16.07018	14.31014	14.88630
UK	GBP	0.88779	0.88588	0.86026	0.87961
USA	USD	1.19980	1.16405	1.08363	1.20984

[5] Revenue

New accounting standard IFRS 15 Revenue from Contracts with Customers replaces the rules for revenue recognition set out in IAS 11 and IAS 18 and has been applied for the first time with effect from 1 January 2018. Linde is applying the modified retrospective method, whereby the cumulative effects of the first-time application of IFRS 15 are recognised as an adjustment to the opening balance of revenue reserves. The prior-year figures in the statement of financial position have not been adjusted. Moreover, IFRS 15 has only been applied retroactively to contracts which had not been fulfilled in full at 1 January 2018. A detailed description of the application of IFRS 15 at Linde was given on ▶ *PAGES 120 AND 121 OF THE 2017 FINANCIAL REPORT*.

The first-time application of the new accounting standard resulted in a change, in the case of certain contracts, in the treatment of amounts recharged in respect of customer-related goods and services, which are no longer permitted to be recognised as such, because Linde has no control (as defined in IFRS 15) over the goods and services purchased. Netting costs which have previously been recognised gross against the sales-related cost reimbursement by the customer has resulted in the first half of 2018 (when compared with the previous accounting treatment in accordance with IAS 11 and IAS 18) in a reduction in revenue of EUR 195 m and a reduction of an equal amount in cost of sales.

This related mainly to revenue in the on-site business of the Gases Division.

IFRS 15 also requires for the first time the disclosure of contract assets and contract liabilities in the statement of financial position. If IFRS 15 had not been applied, the contract assets of EUR 170 m reported at 30 June 2018 would have been disclosed as trade receivables. If IFRS 15 had not been applied, EUR 897 m of the current contract liabilities of EUR 1.355 bn reported at 30 June 2018 would have been disclosed as current trade payables, while EUR 458 m of that total would have been disclosed as other current liabilities. In addition, if IFRS 15 had not been applied, the non-current contract liabilities of EUR 132 m reported at 30 June 2018 would have been disclosed as other non-current liabilities.

Group revenue is generated principally from contracts with customers as defined in IFRS 15. Sundry revenue which does not fall within the scope of IFRS 15 is generated mainly from lease agreements with customers.

In the Gases Division, revenue is classified on the basis of the primary regional markets, the main product areas and the time over which or point in time at which the revenue is recognised in accordance with IFRS 15. Revenue in the Gases Division during the reporting period comprises performance obligations of EUR 3.646 bn fulfilled over a particular period of time and performance obligations of EUR 3.389 bn fulfilled at a particular point in time.

The following table includes only revenue in the Gases Division from third parties and no revenue from other segments. The revenue disclosed per product area reflects only revenue in accordance with IFRS 15 and can therefore not be reconciled with revenue by product area shown in the current Group interim management report.

REVENUE FROM THIRD PARTIES – GASES DIVISION 18

	Segments			
January to June 2018, in € million	*EMEA*	*Asia/Pacific*	*Americas*	*Gases Division*
On-site	613	708	381	1,702
Liquefied gases	688	657	481	1,826
Cylinder gas	1,085	566	270	1,921
Healthcare	467	103	1,016	1,586
REVENUE IN ACCORDANCE WITH IFRS 15	**2,853**	**2,034**	**2,148**	**7,035**
Sundry revenue in accordance with other accounting standards	93	35	13	141
REVENUE FROM THIRD PARTIES	**2,946**	**2,069**	**2,161**	**7,176**

In the Engineering Division, revenue is classified on the basis of the main product areas and the time over which or point of time at which the revenue is recognised. Revenue in the Engineering Division during the reporting period comprises performance obligations of EUR 1.026 bn fulfilled over a particular period of time and performance obligations of EUR 159 m fulfilled at a particular point in time.

The following table includes only revenue in the Engineering Division from third parties and no revenue from other segments and can therefore not be reconciled with revenue by plant type shown in the current Group interim management report.

REVENUE FROM THIRD PARTIES – ENGINEERING DIVISION (19)

in € million	*January to June 2018*
Olefin plants	291
Natural gas plants	558
Air separation plants	194
Hydrogen and synthesis gas plants	78
Other	64
REVENUE FROM THIRD PARTIES IN ACCORDANCE WITH IFRS 15	**1,185**

Revenue in the Other Activities segments of EUR 279 m derives from the activities of logistics services company Gist and was generated entirely from performance obligations fulfilled over a particular period of time.

[6] Non-current assets classified as held for sale and disposal groups

At 30 June 2018, assets of EUR 15 m and liabilities of EUR 3 m were disclosed as non-current assets classified as held for sale and disposal groups.

These relate mainly to vehicles in the Asia/Pacific segment, which were acquired in 2016 and are due for sale in accordance with an operating sale and leaseback agreement. In addition, the Remeo business in Germany has been disclosed as a disposal group. The sale is planned to take place in the second half of 2018.

The business of logistics services company Gist was classified as a discontinued operation in December 2016. As sales negotiations with potential buyers were abandoned in the second quarter of 2018 and a sale can no longer be deemed highly probable, this segment is again being disclosed in continuing operations. It has therefore been included again in the segment report. As the assets held for sale have not been depreciated since December 2016, an adjustment (of EUR 11 m in each case) has been made to reflect the depreciation not charged in the first half of 2017 and the first half of 2018. The prior-year figure was adjusted accordingly.

In the reporting period, the gases business in Pakistan and part of a production facility within the EMEA segment and the German subsidiary Tega – Technische Gase und Gasetechnik GmbH were sold as planned. The total profit on disposal was EUR 60 m.

[7] Financial instruments

New accounting standard IFRS 9 Financial Instruments replaces the existing rules set out in IAS 39 Financial Instruments: Recognition and Measurement and was applied for the first time with effect from 1 January 2018.

IFRS 9 introduces new rules on the classification and measurement of financial assets and contains new rules on impairment losses on financial instruments. A detailed description of the new impairment model was given on ▸ *PAGES 122 AND 123 OF THE 2017 FINANCIAL REPORT*.

On applying IFRS 9 for the first time, Linde has elected to continue to account for hedging relationships in accordance with IAS 39 instead of IFRS 9.

A description of the effects of the first-time application of IFRS 9 was given in the ▸ *INTERIM REPORT JANUARY TO MARCH 2018 ON PAGES 24 TO 26*.

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE 20

	Level 1		Level 2		Level 3	
in € million	*31.12.2017*	*30.06.2018*	*31.12.2017*	*30.06.2018*	*31.12.2017*	*30.06.2018*
Investments and securities	623	30	–	20	–	5
Of which in other comprehensive income (debt instruments)	–	5	–	–	–	–
Of which in other comprehensive income (equity instruments)	–	13	–	20	–	5
Of which through profit or loss	–	12	–	–	–	–
Derivatives with positive fair values	–	–	167	160	–	–
Derivatives with negative fair values	–	–	299	301	–	–
Cash and cash equivalents	–	–	–	–	–	–

For individual categories of financial assets and financial liabilities in The Linde Group, the carrying amount of the item is generally a reasonable approximation of the fair value of the item. This does not apply to receivables from finance leases or to financial debt. In the case of receivables from finance leases, the fair value is EUR 93 m, while the carrying amount is EUR 86 m. The fair value of the financial debt is EUR 8.388 bn, compared with its carryng amount of EUR 8.094 bn. The fair value of financial instruments is generally determined using quoted market prices. If no quoted market prices are available, the fair value is determined using measurement methods customary in the market, based on market parameters specific to the instrument. There is currently no intention to sell assets in the investments and securities category which are reported at fair value in other comprehensive income (equity).

For derivative financial instruments, the fair value is determined as follows. Options are measured using Black-Scholes pricing models. Futures are measured with recourse to the quoted market price in the relevant market.

All other derivative financial instruments are measured by discounting future cash flows using the present value method. The starting parameters for these models should, as far as possible, be the relevant observable market prices and interest rates at the reporting date.

At the reporting date, no significant assets or liabilities had been recognised for which the values had been determined by valuation techniques with principal inputs not derived from observable market data (Level 3). Of the equity instruments recognised in other comprehensive income at fair value, an amount of EUR 5 m was allocated to Level 3, as no observable market data was available for these investments. The nearest approximation to fair value for those investments was acquisition cost. During the reporting period, there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy.

More information on Linde's financial debt is given on ▸ *PAGES 6 AND 7 OF THE GROUP INTERIM MANAGEMENT REPORT*.

[8] Segment reporting

As a result of the reclassification of Gist in continuing operations, the segment report has been adjusted and now includes the Other Activities segment again.

To arrive at the figure for the Gases Division as a whole from the figures for the segments within the Gases Division, consolidation adjustments of EUR 101 m (2017: EUR 92 m) were deducted from revenue. Therefore it is not possible to arrive at the figure for the Gases Division as a whole by merely adding together the segments in the Gases Division.

The reconciliation of segment revenue to Group revenue and of the operating profit of the segments to Group profit before tax is shown in the table below:

RECONCILIATION OF SEGMENT REVENUE AND OF THE SEGMENT RESULT 21

in € million	January to June 2017 adjusted[1]	January to June 2018
Revenue		
Total segment revenue	9,078	8,839
Consolidation	–143	–199
GROUP REVENUE	**8,935**	**8,640**
Operating profit		
Operating profit from segments	2,276	2,336
Operating profit from corporate activities	–140	–131
Consolidation	–	5
OPERATING PROFIT	**2,136**	**2,210**
Restructuring and merger costs (special items)	161	72
Amortisation and depreciation	966	916
Financial income	23	29
Financial expenses	167	126
PROFIT BEFORE TAX	**865**	**1,125**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has been disclosed once again in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail is given in ▶ NOTE 6.

[9] Reconciliation of key financial figures

The key financial figures relating to The Linde Group have been adjusted in the table below for special items. Special items are items which, due to their nature, frequency and/or extent, are likely to have an adverse impact on how accurately the key financial figures reflect the sustainability of the earnings capacity of The Linde Group in the capital market.

Return on capital employed (ROCE) is calculated at Linde by dividing EBIT by capital employed. Capital employed is calculated on the basis of the average of the figures as at 31 December of the current year and 31 December of the prior year and is therefore not disclosed in the interim reports.

KEY FINANCIAL FIGURES ADJUSTED FOR SPECIAL ITEMS (22)

	January to June					
	2017 adjusted[1]			2018		
in € million	*As reported*	*Special items*	*Key financial figures before special items*	*As reported*	*Special items*	*Key financial figures before special items*
Revenue	8,935	–	8,935	8,640	–	8,640
Cost of sales	–5,889	26	–5,863	–5,536	–	–5,536
GROSS PROFIT	**3,046**	**26**	**3,072**	**3,104**	**–**	**3,104**
Research and development costs, marketing, selling and administration expenses	–2,211	135	–2,076	–2,055	72	–1,983
Other operating income and expenses	166	–	166	164	–	164
Share of profit or loss from associates and joint ventures (at equity)	8	–	8	9	–	9
EBIT	**1,009**	**161**	**1,170**	**1,222**	**72**	**1,294**
Financial result	–144	–	–144	–97	–	–97
Taxes on income	–206	–42	–248	–242	–18	–260
PROFIT FOR THE PERIOD	**659**	**119**	**778**	**883**	**54**	**937**
attributable to Linde AG shareholders	592	119	711	811	54	865
attributable to non-controlling interests	67	–	67	72	–	72
EBIT	**1,009**	**161**	**1,170**	**1,222**	**72**	**1,294**
Amortisation of intangible assets and depreciation of tangible assets	–966	–	–966	–916	–	–916
OPERATING PROFIT	**1,975**	**161**	**2,136**	**2,138**	**72**	**2,210**
EARNINGS PER SHARE *in €* **– UNDILUTED**	**3.19**	**0.64**	**3.83**	**4.37**	**0.29**	**4.66**
EARNINGS PER SHARE *in €* **– DILUTED**	**3.19**	**0.64**	**3.83**	**4.37**	**0.29**	**4.66**

[1] In the six months to 30 June 2018, the business of logistics services provider Gist has been disclosed once again in continuing operations. The figures for the prior-year period have been adjusted accordingly. More detail on this subject is given in NOTE 6.

[10] Events after the balance sheet date

On 16 July 2018, Linde AG entered into an agreement with a consortium comprising companies belonging to the German industrial gas producer Messer Group and CVC Capital Partners Fund VII to sell the major part of Linde's gases business in North America and various business operations in South America. In 2017, the business to be sold generated total revenue of around USD 1.7 bn and EBITDA of just over USD 360 m. The business to be sold comprises principally Linde's entire US liquefied gases business and the Linde business in Brazil, Canada and Colombia. The purchase price of USD 3.3 bn is subject to the customary adjustment mechanisms when the purchase agreement is completed. The disposal is also subject to the completion of the proposed merger between Linde und Praxair and to regulatory approvals. It is therefore not deemed highly probable as defined by IFRS 15 and has therefore not been disclosed at the reporting date as non-current assets classified as held for sale or disposal groups.

No other significant events have occurred for The Linde Group since the end of the reporting period on 30 June 2018.

On 24 July 2018, the Executive Board of Linde AG authorised the condensed Group interim financial statements for issue.

MUNICH, 24 JULY 2018

PROFESSOR DR ALDO BELLONI
[CHIEF EXECUTIVE OFFICER]

SANJIV LAMBA
[MEMBER OF THE EXECUTIVE BOARD]

DR CHRISTIAN BRUCH
[MEMBER OF THE EXECUTIVE BOARD]

DR SVEN SCHNEIDER
[MEMBER OF THE EXECUTIVE BOARD]

BERND EULITZ
[MEMBER OF THE EXECUTIVE BOARD]

REVIEW REPORT

To Linde Aktiengesellschaft, Munich

We have reviewed the condensed interim consolidated financial statements – comprising the Group - Statement of profit or loss, the Group - Statement of comprehensive income, the Group - Statement of financial position, the Group - Statement of cash flows, the Statement of changes in Group equity and selected explanatory notes – together with the Group interim management report of the Linde Aktiengesellschaft, Munich, for the period from 1 January to 30 June 2018 that are part of the semi annual financial report according to § 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the Group interim management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the Group interim management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the Group interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the Group interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the Group interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports

MUNICH, 24 JULY 2018

KPMG AG
[WIRTSCHAFTSPRÜFUNGS-GESELLSCHAFT]

BECKER
[WIRTSCHAFTS-PRÜFER]

V. HEYNITZ
[WIRTSCHAFTS-PRÜFER]

RESPONSIBILITY REPORT

To the best of our knowledge and belief, and in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining part of the financial year.

MUNICH, 24 JULY 2018

LINDE AKTIENGESELLSCHAFT
THE EXECUTIVE BOARD

PROFESSOR DR ALDO BELLONI
[CHIEF EXECUTIVE OFFICER]

SANJIV LAMBA
[MEMBER OF THE EXECUTIVE BOARD]

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[MEMBER OF THE EXECUTIVE BOARD]

DR SVEN SCHNEIDER
[MEMBER OF THE EXECUTIVE BOARD]

BERND EULITZ
[MEMBER OF THE EXECUTIVE BOARD]

FINANCIAL CALENDAR

[1]
INTERIM REPORT
JANUARY TO JUNE 2018
25 July 2018

[2]
INTERIM REPORT
JANUARY TO SEPTEMBER 2018
26 October 2018

[3]
ANNUAL GENERAL MEETING
2019
9 May 2019, 10 a.m.
International Congress Centre,
Munich, Germany

FORWARD-LOOKING STATEMENTS

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of Linde’s or Praxair’s common stock or the ability of Linde and Praxair to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Linde plc may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; state, provincial, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the industrial gas, engineering and healthcare industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for industrial gas, engineering and healthcare and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the debt and capital markets; market acceptance of and continued demand for Linde’s and Praxair’s products and services; changes in tax laws, regulations or interpretations that could increase Praxair’s, Linde’s or Linde plc’s consolidated tax liabilities; and such other factors as are set forth in Linde’s annual and interim financial reports made publicly available and Praxair’s and Linde plc’s public filings made with the SEC from time to time, including but not limited to those described under the headings “Risk Factors” and “Forward-Looking Statements” in Praxair’s Form 10-K for the fiscal year ended December 31, 2017, which are available via the SEC’s Web site at ▸ WWW.SEC.GOV. The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, are more fully discussed in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 filed by Linde plc with the SEC and in the offering document and/or any prospectuses or supplements filed with BaFin in connection with the contemplated business combination. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than

Linde, Praxair or Linde plc has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Linde, Praxair and Linde plc on the date hereof, and each of Linde, Praxair and Linde plc disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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This report is available in both German and English and can be downloaded from our website at ▸ *WWW.LINDE.COM*. Further information about Linde can be obtained from us free of charge.

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