



UBS European Conference 2012

Profitable Growth.

LeadIng.



THE LINDE GROUP

13 November 2012

Georg Denoke

- CFO and Member of the Executive Board

This presentation contains forward-looking statements about Linde AG (“Linde”) and their respective subsidiaries and businesses. These include, without limitation, those concerning the strategy of an integrated group, future growth potential of markets and products, profitability in specific areas, the future product portfolio, development of and competition in economies and markets of the group.

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1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Performance – 9M 2012

Profitable Growth.

Highlights

Group sales increased by 8.4% to € 11,063 m including a contribution of € 231 m of Lincare

Group operating profit* grew by 8.5% to € 2,563 m

Group margin slightly improved by 10 bp to 23.2%

EPS increased by 2.6% to € 5.15

EPS adjusted for the BOC purchase price allocation increased by 2.1% to € 5.80

Acquisition of Lincare successfully closed on 8 August 2012

Operations

Operating profit margin with 27.1% almost on the level of last year (-20 bp)

Highest growth rates in growth markets but overall more challenging environment

HPO exceeded gross cost savings of € 700 m

Outlook confirmed & HPO continuation

2012: Growth in sales and operating profit vs. record year 2011

HPO continuation: € 750 – 900 m of gross cost savings in 2013-2016

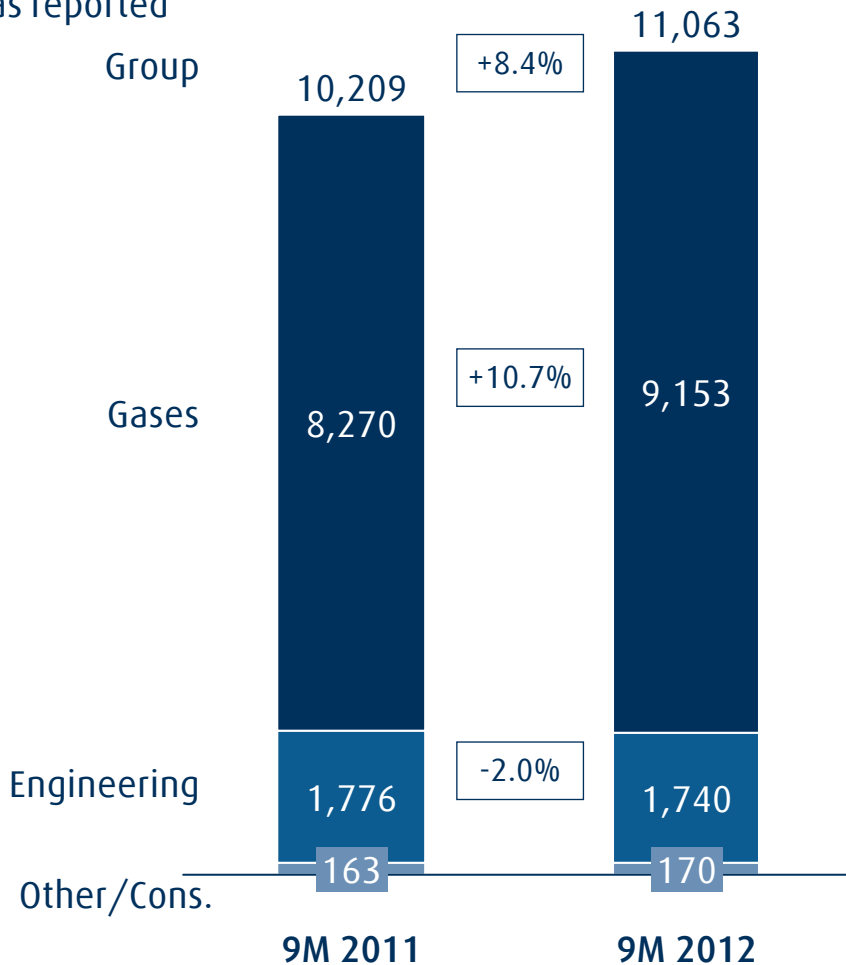
Group, sales by Divisions

Growth supported by Lincare acquisition



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in € million,
as reported



Gases Division

- Growth supported by contribution of newly acquired Healthcare company Lincare
- Comparable growth* of 3.3% also positively impacted by decaptivations and start up of tonnage plants

Engineering Division

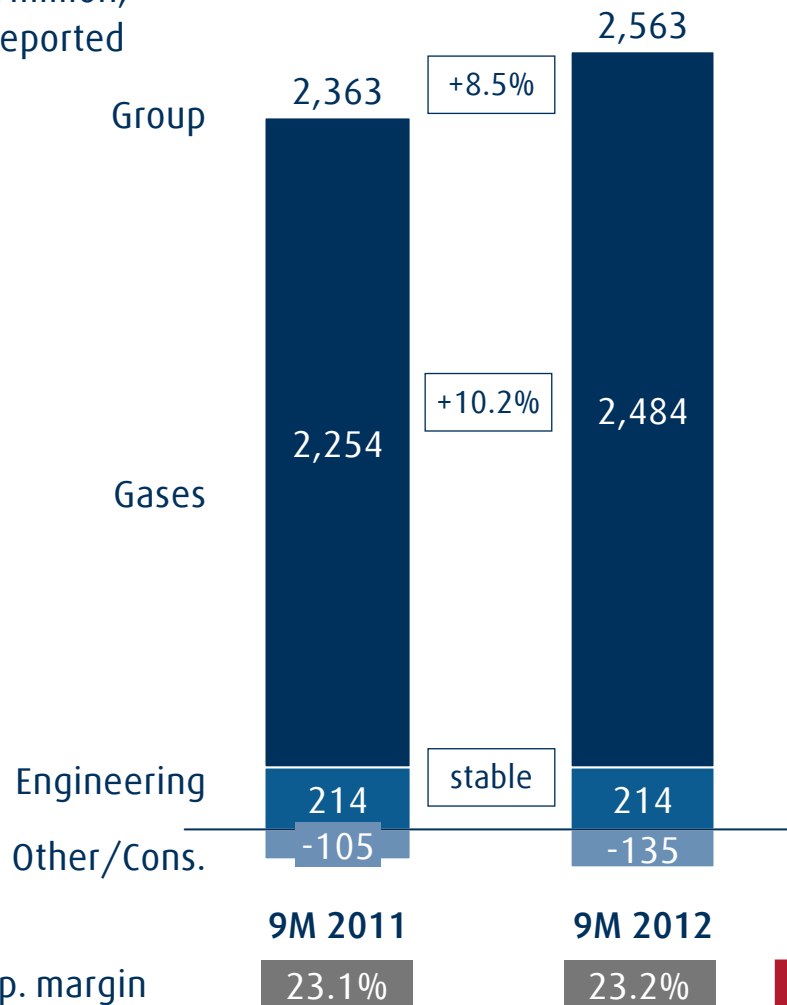
- Strong order intake in particular from Asia/Pacific and North America
- Order backlog further increased to € 3.9 bn and order intake significantly higher

*excluding currency, natural gas price effect and Lincare

Group, operating profit by Divisions

Group margin stabilised

in € million,
as reported



Gases Division

- Operating profit* further increased supported by Lincare

Engineering Division

- Operating margin of 12.3% on high level
- Margin development driven by successful execution of individual projects

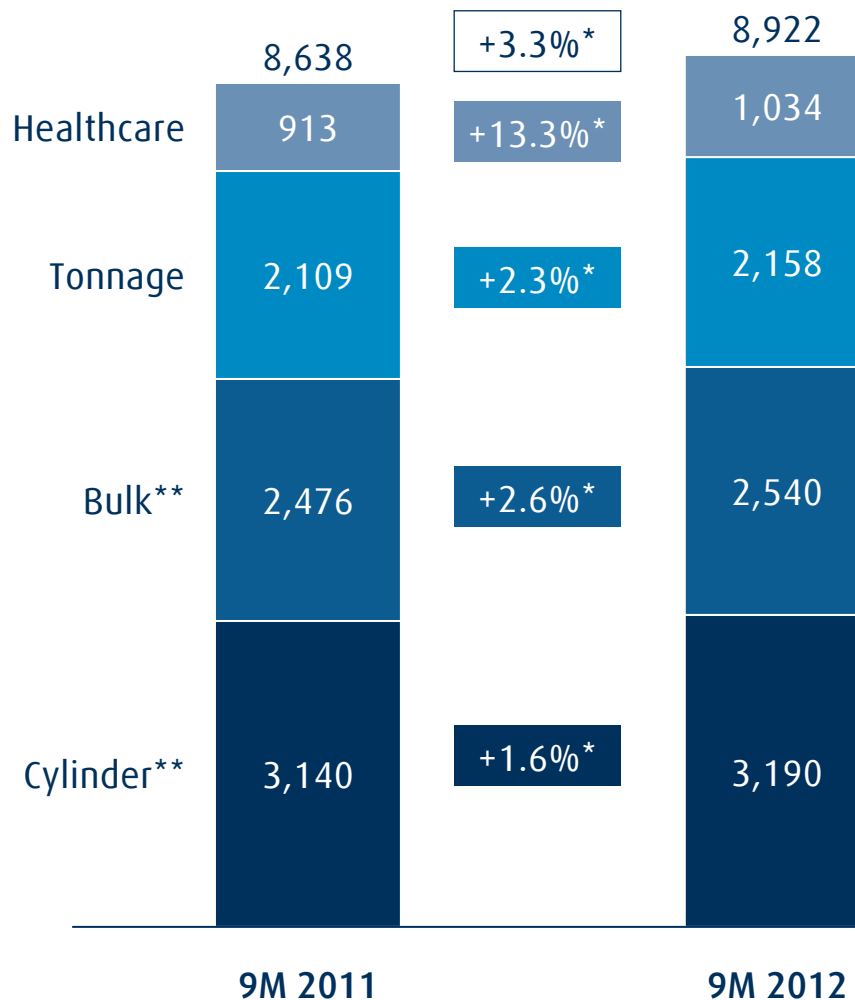
Other/Cons.

- 2011 was influenced by a positive one-time effect due to changes made to the UK pension plan (€ 16 m)

Gases Division, sales by product areas

Solid performance in a more challenging environment

in € million, comparable* (consolidated)



Healthcare

Including € 231 m of Lincare, the growth rate is 38.6% in Healthcare

Tonnage

Adjusted for the negative impacts from plant shut downs comparable growth would be 6.0%, including joint ventures 7.4%

Bulk & Cylinder

Softer volume development visible

*excluding currency, natural gas price effect and Lincare

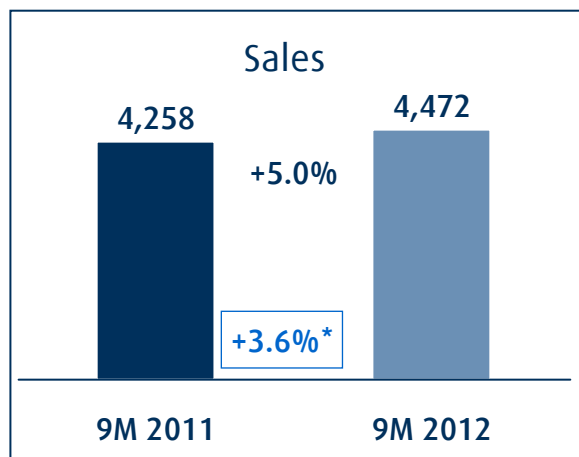
** due to changed reporting structure of around € 390 m are shifted from Cylinder to Bulk

Gases Division, sales and operating profit by operating segment

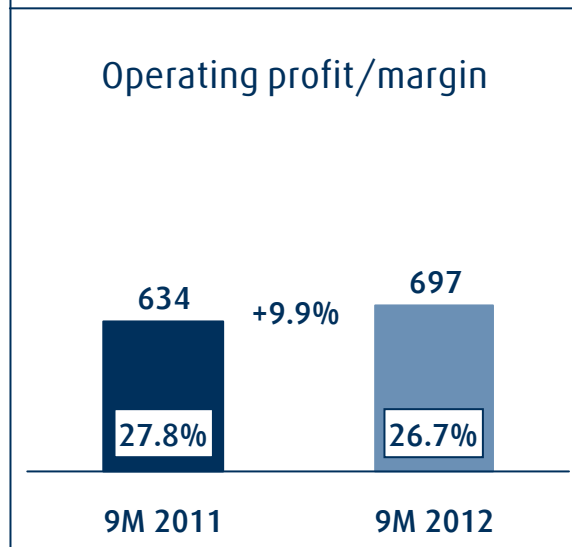
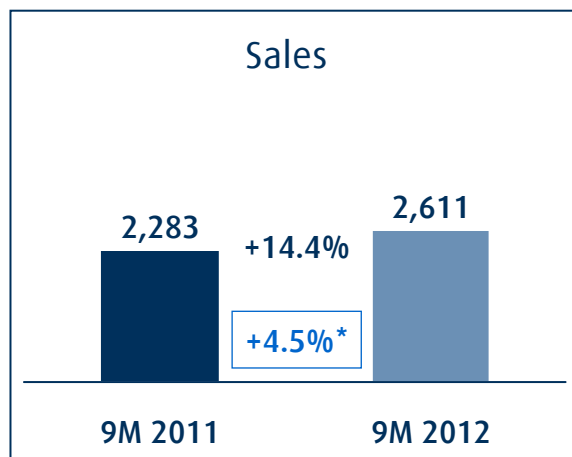
Growth continued

in € million

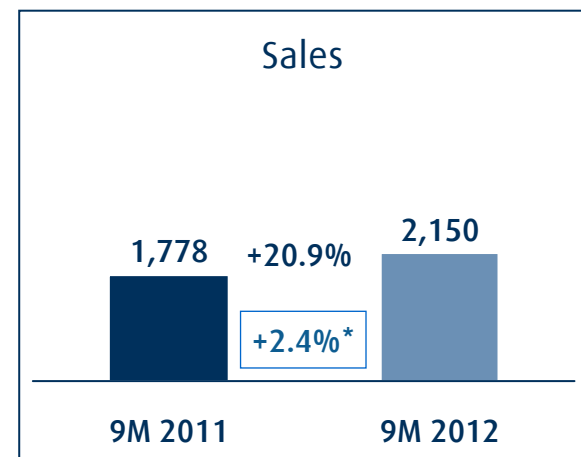
EMEA



ASIA/PACIFIC



AMERICAS

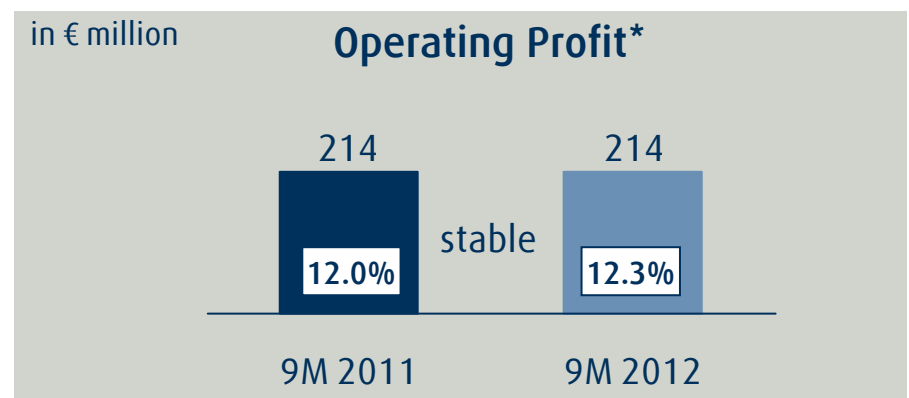
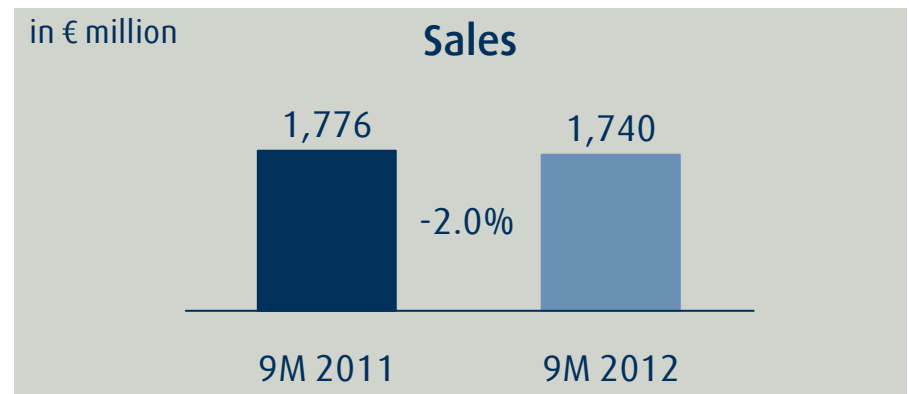
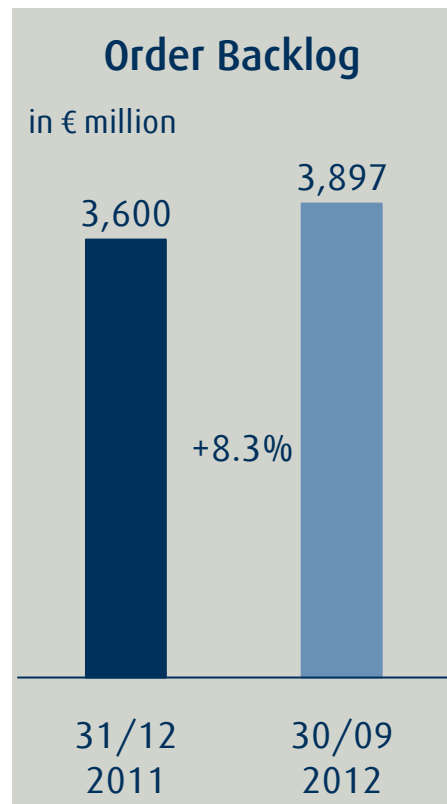
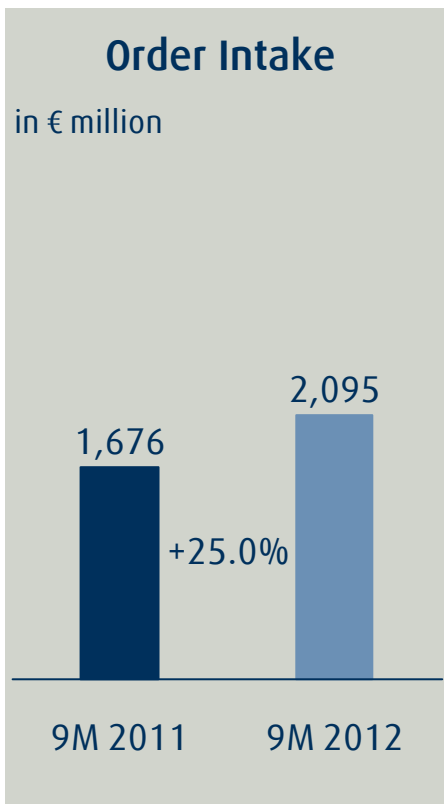


*excluding currency, natural gas price effect and Lincare

Engineering Division, key figures

Order intake and backlog further increased

- Order intake of around USD 600 m for equipment/gas processing plants for shale gas
- Project wins in Tonnage support order intake and backlog
- Air separation and natural gas plants account for more than half of the order intake



*EBITDA incl. share of profit or loss from associates and joint ventures

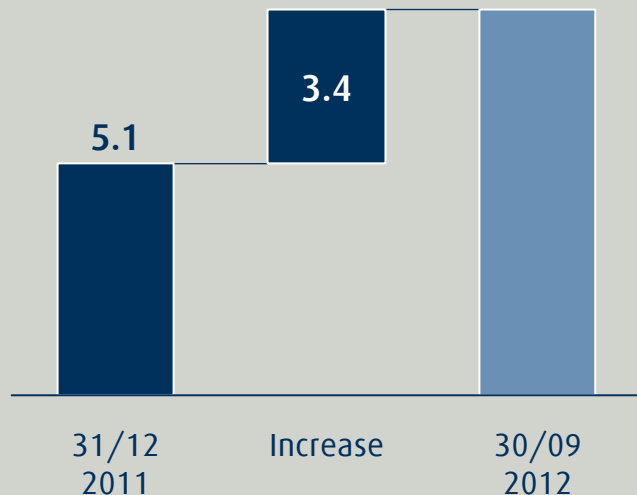
Group, solid financial position

A year of significant investments

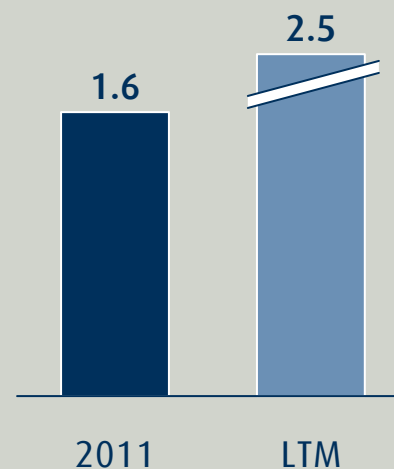
Lincare acquisition: Refinancing activities

- € 3.6 bn acquisition facility already reduced to slightly below € 1 bn
- Take-out measures include € 1.4 bn capital increase and two debt capital markets transactions totaling around € 1.3 bn

Net debt (€ m)



Net debt/EBITDA



Financing Environment

- Financing at very low interest rates on a long-term basis
- Low spreads realised in the refinancing process

Credit Ratings

- Standard&Poor's: A/A-1 with stable outlook (04 July 2012*)
- Moody's: A3/P-2 with stable outlook (02 July 2012*)

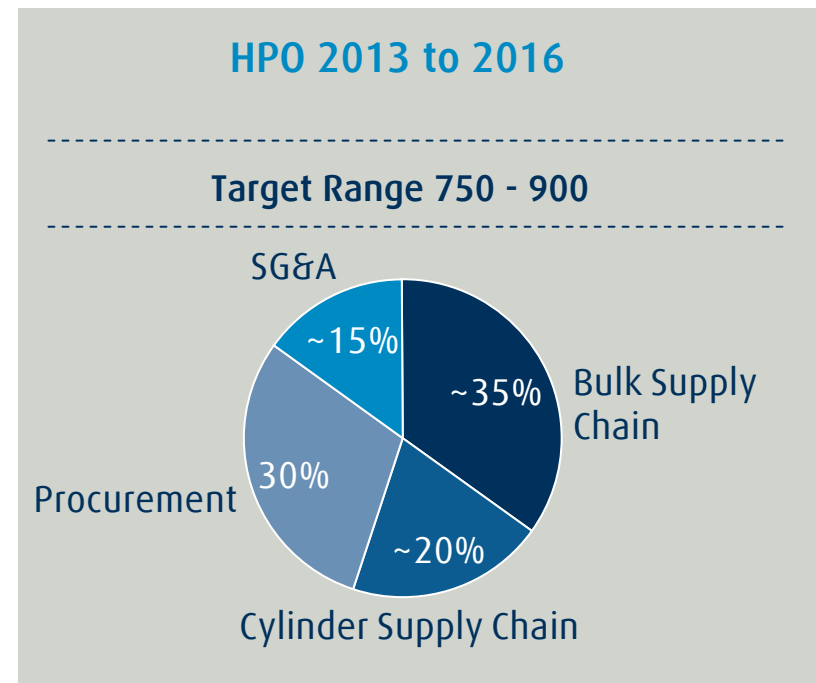
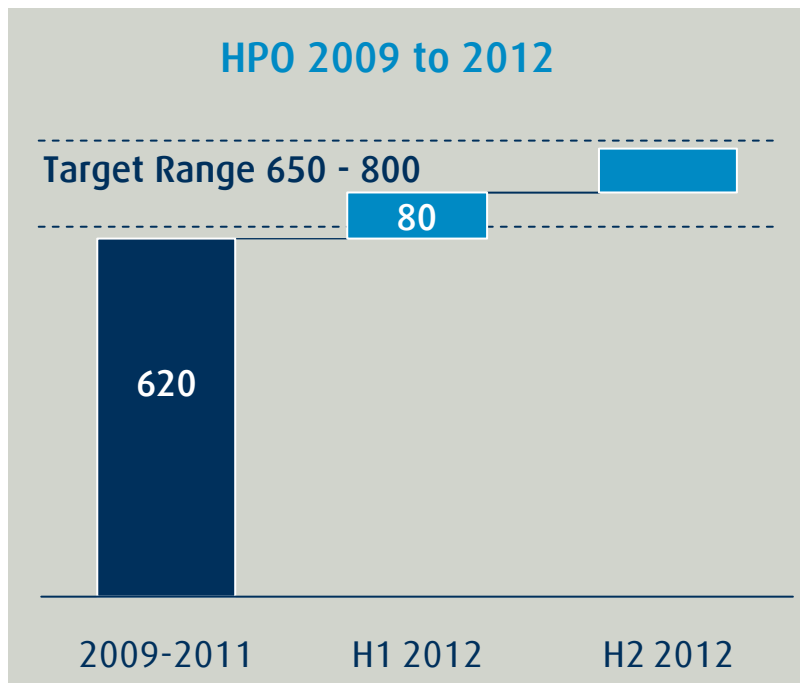
* date of latest rating agency publication

Business Performance

HPO 2013 - 2016: € 750 – 900 m additional gross cost savings

- HPO 2009 to 2012: Fully on track and already within the target range
- HPO 2013 to 2016: Further continuation of the standardisation and optimisation processes within an extended footprint

Accumulated gross cost savings in € million



Group, dividends

Dividend increased by 13.6% to € 2.50



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* comparable change: prior year figures including twelve months of BOC

1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

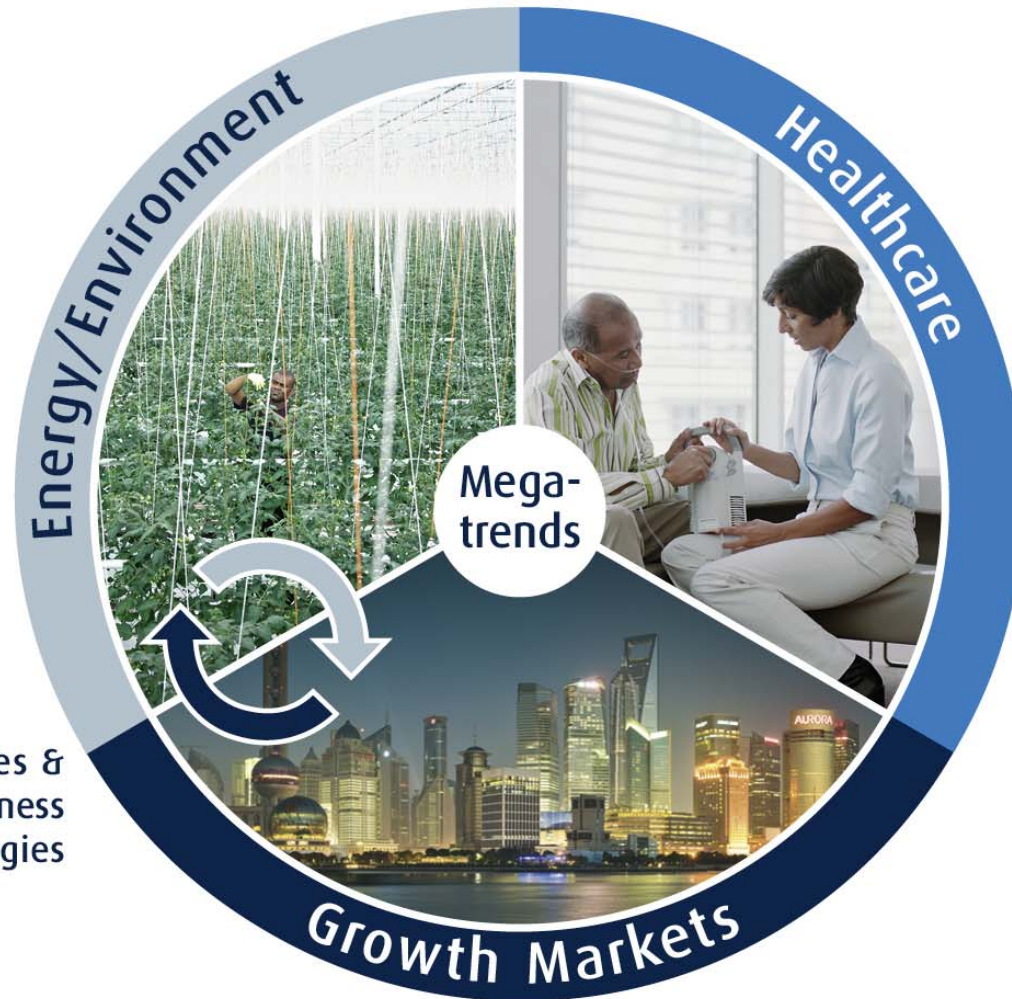
Appendix

Mega-trends

Leveraging growth with our Gases & Engineering set-up



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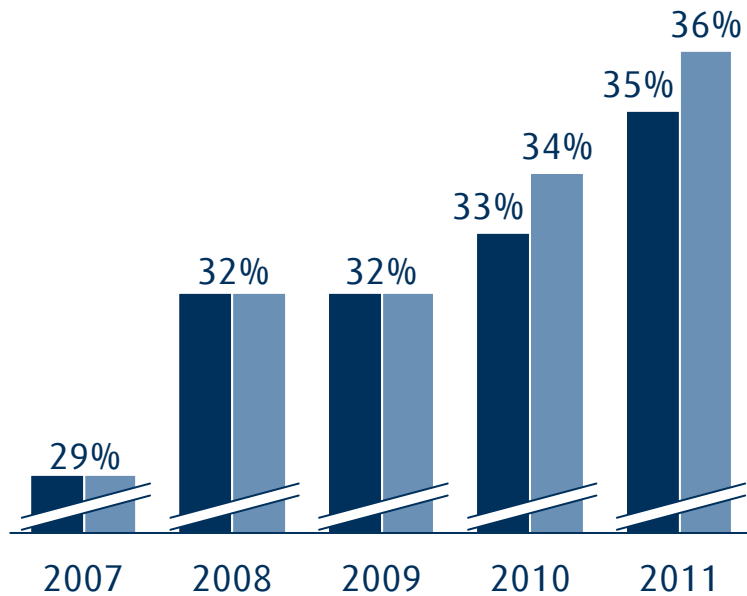
Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

Strong investments in future growth

Growth Markets exposure further increased

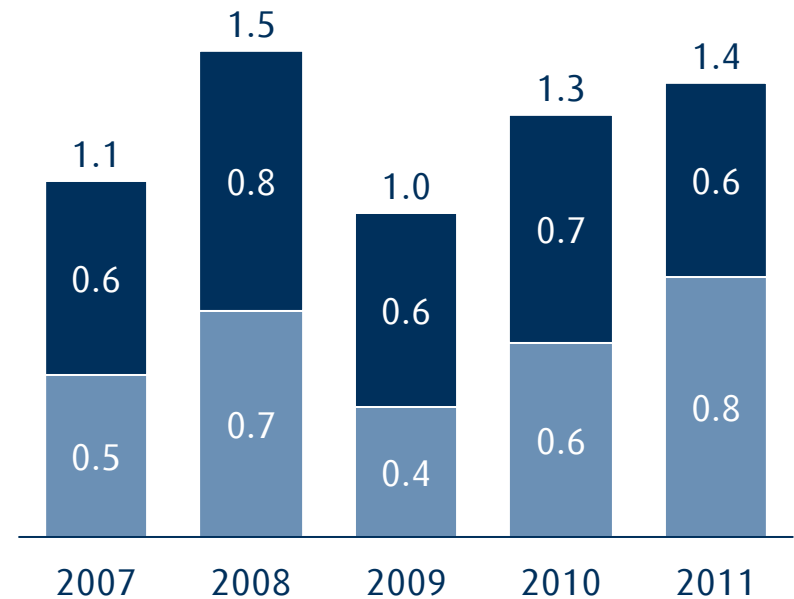
Growth Market sales (% of Gases sales)



■ Excl. JVs ■ Incl. JVs

Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

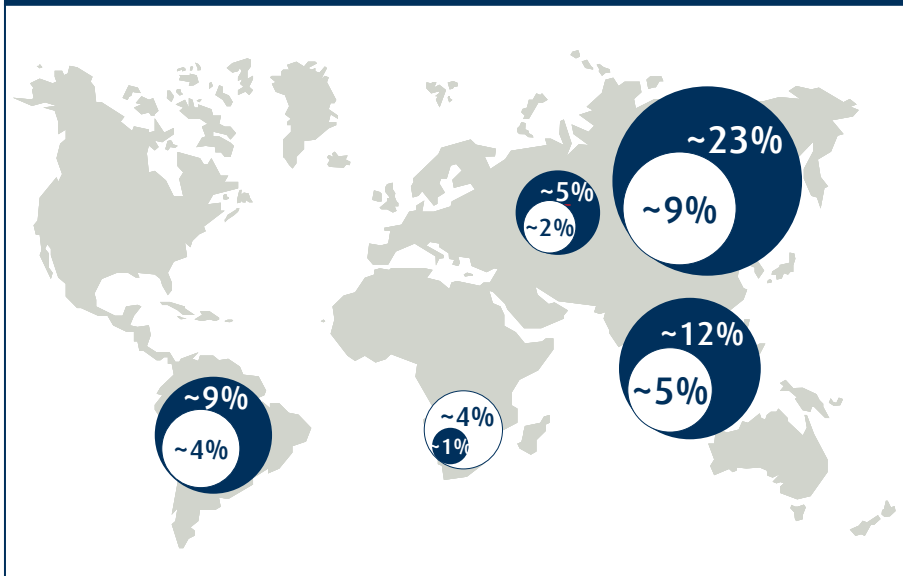


■ Mature Markets ■ Growth Markets

Mega-trend Growth Markets

Market leader in 4 out of 5 Growth Markets

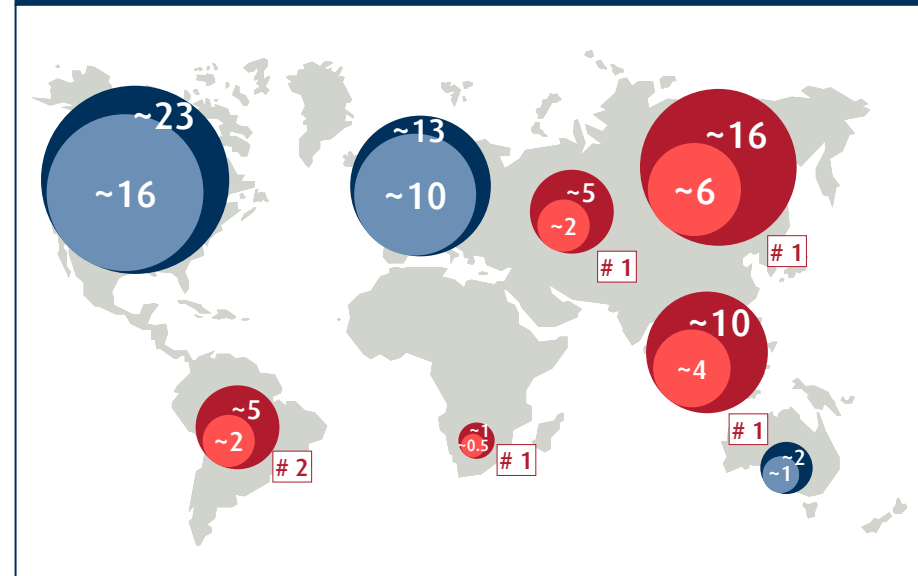
Good position led to strong growth since 2007



● Linde average revenue growth 2007-2011

○ Average GDP growth 2007-2011

Industrial gases market 2011 vs. 2020 in € bn



Growth Markets in € bn

Mature Markets in € bn

● 2011 ● 2020

● 2011 ● 2020

Source: Linde database, figures excl. Japan, equipment, healthcare and major impact out of future growth markets of the energy/environment sector

Gases Division, project pipeline

Currently € 2.6 billion under execution

- € 4.7 bn investments between 2009-2015 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2013 to 2015 increased by around € 650 m
- Around 70% of total project-capex allocated to Growth Markets
- Amount of project opportunities remains at € 4.3 bn on a high level

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



(Projects > € 10 m)

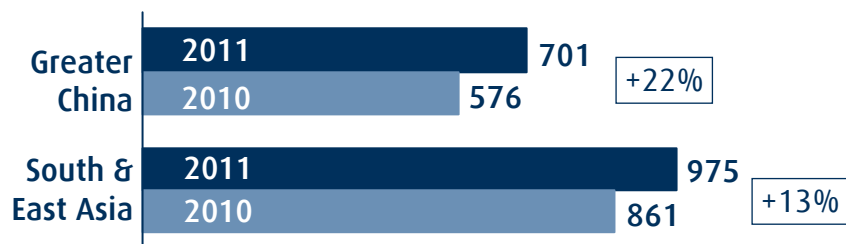
Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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Consolidated sales in Asia in € m



Major investment commitments in Asia LTM

Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.
- Two large scale ASUs: ~€ 130 m capex, on-stream date 2013/2014*

Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.
- Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on-stream date 2014*

Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen
- Hydrogen plant (SMR): ~€ 42 m capex, on-stream date 2013/2014*

Dalian, China (Q1/2012):

- On-site supply contract with chemical producer Dahua Group
- Decaptivation of 2 ASUs: investment ~ € 70 m, on-stream date 2014*

Kalinganagar, India (Q2/2012)

- On-site supply contract with Tata Steel,
- Two large scale ASUs: ~€ 80 m capex, on-stream date 2014*

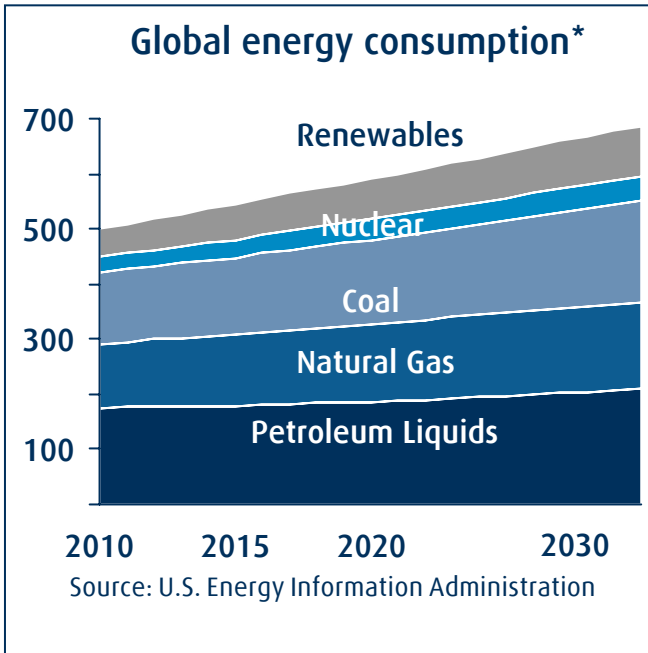
Ba Ria, Vietnam (Q3/2012)

- On-site supply contract with POSCO SS-Vina,
- Largest ASU in Vietnam: ~€ 40 m capex, on-stream date 2014*

* to be expected

Mega-trend Energy/Environment

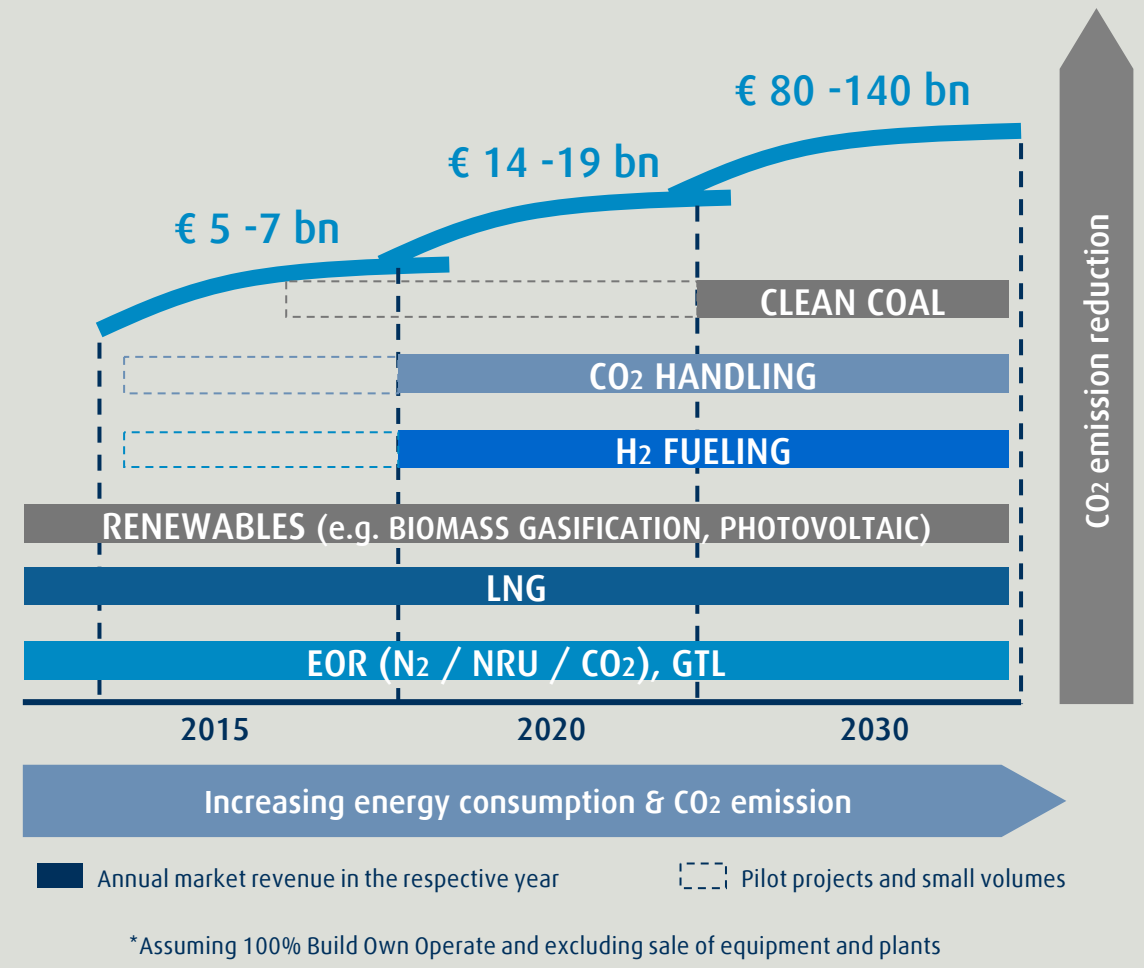
Importance of new technologies & industrial gases applications



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO₂-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

*in quadrillion British Thermal Units (equals around 10²⁷ Joules)

Energy/Environment annual market revenue estimates*



(Please find assumptions for estimates on page 50)

Mega-trend Energy/Environment

Opportunities in shale gas business: Example US

Natural gas processing plant



Active major shale gas fields in the USA



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



Bcf = billion cubic feet
Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

Engineering

- Total order intake since 2010 more than USD 1.1 bn
- Opportunities within the field of shale gas:
 - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
 - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
 - Ethane crackers: driven by increasing chemical production
 - Gases-to-liquids (GTL)

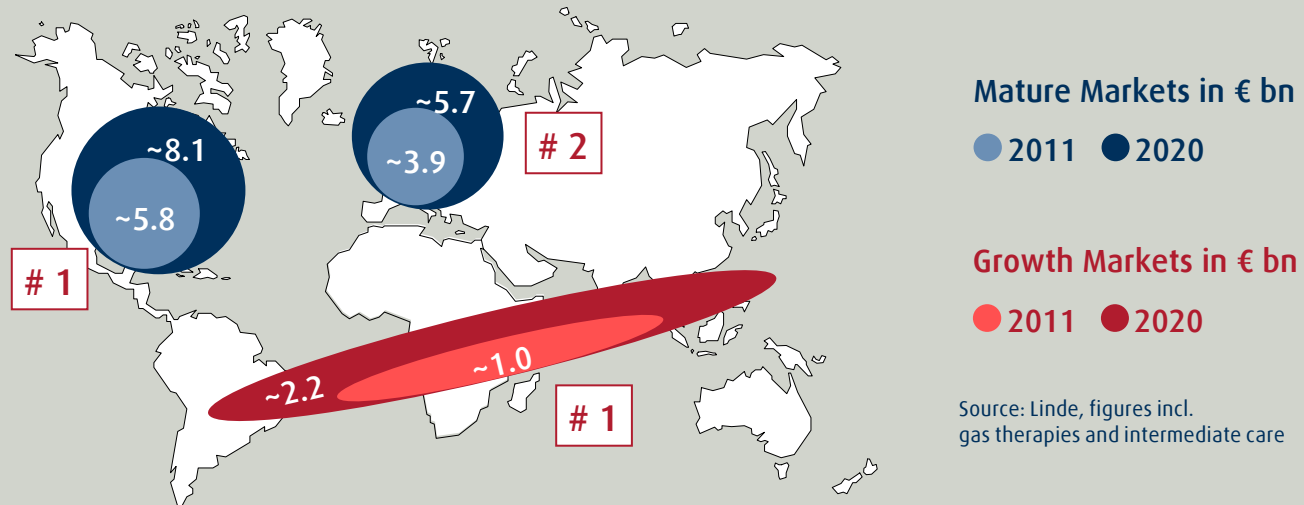
Gases

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

Mega-trend Healthcare

Market leader in an attractive industry

Relevant Healthcare growth areas 2011 vs. 2020 in € bn, Linde market position



Market environment

Growing, ageing population and under-diagnosed diseases

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

Mega-trend Healthcare

From medical gas provider to solutions & service provider

Development of new therapies and applications

Hospital Care

- Gas supply and technical assistance
- Logistics and installation
- Customer service
- Hospital & medical gas services



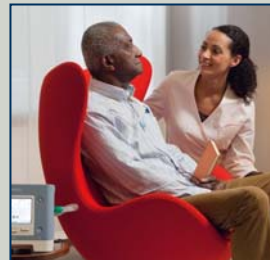
Gas Therapies

- Pulmonary hypertension & cardio-thoracic surgery
- Oxygen & heliox therapies
- Pain relief



Intermediate Care

- REMEO: treatment and care of chronic patients with mechanical ventilation needs



Homecare

- Home oxygen therapies
- Ventilation
- Sleep therapy
- Nutrition/Infusion
- INR monitoring
- Specialty pharmaceutical services



1. Operational and Financial Performance

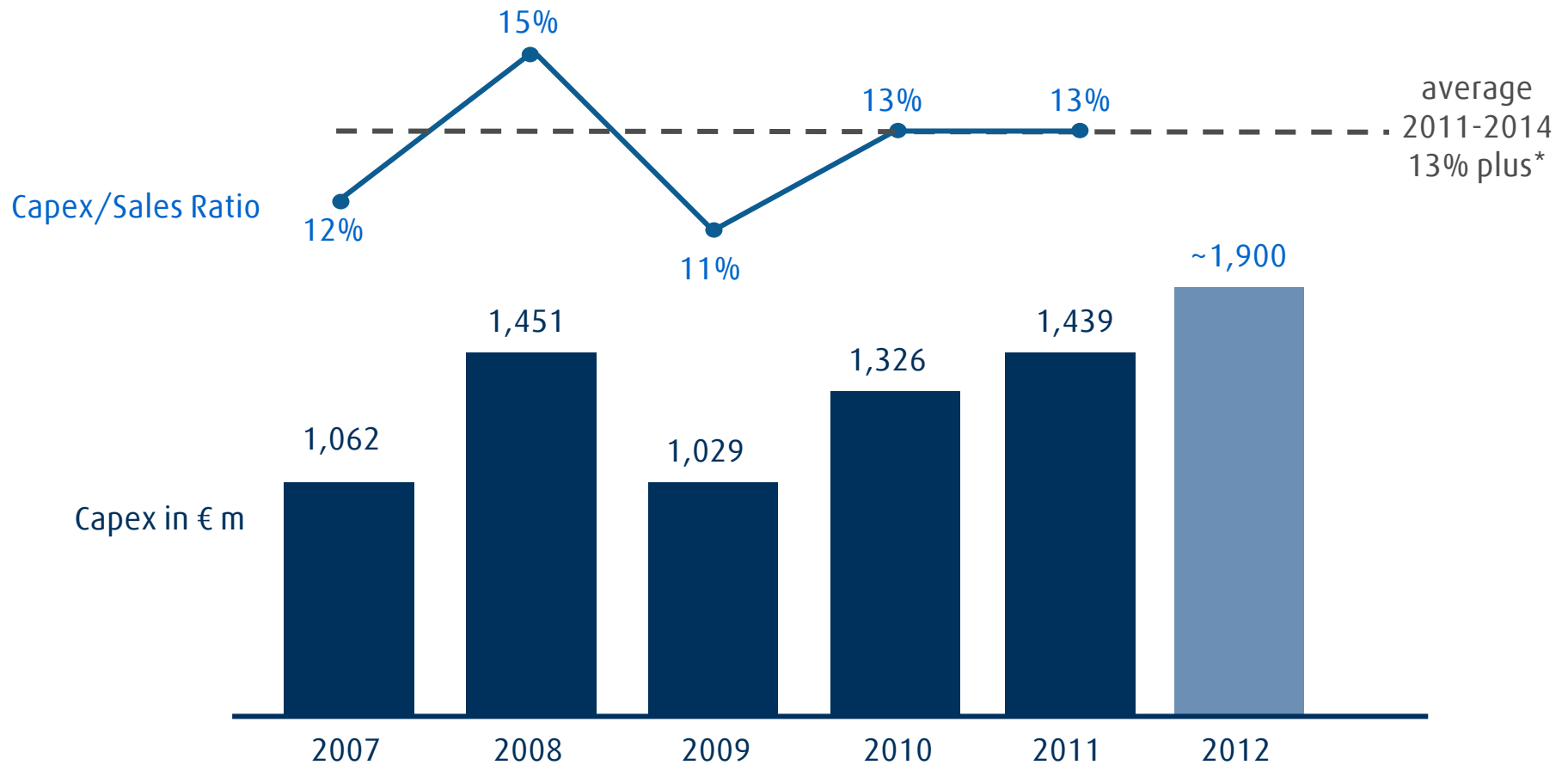
2. Strategic Focus:

- Growth Markets
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- Healthcare

3. Outlook

Gases, Capex

Development Capex Sales Ratio 2007-2011



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

* plus: additional potential for mega-projects

Outlook*

Profitable Growth.

2012	Group	<ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2011 — Confirmation of HPO-programme 2009-2012: € 650-800 m of gross cost savings
	Gases	<ul style="list-style-type: none"> — Sales increase vs. 2011 — Continuous improvement of productivity
	Engineering	<ul style="list-style-type: none"> — Sales at the same level as in 2011 — Operating margin of at least 10%
Mid-term	Group	<ul style="list-style-type: none"> — 2013: Operating profit of at least € 4 bn — 2015: Adjusted** ROCE of 14% or above — Continuation of HPO-programme 2013-2016: € 750-900 m of gross cost savings
	Gases	<ul style="list-style-type: none"> — Average capex/sales ratio 13% plus — Revenue increase above market growth — Further increase in productivity



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Your questions are welcome.

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Group, Q3 2012

Key P&L items

in € million	Q3 2011	Q3 2012	Δ in %
Revenue	3,435	3,889	13.2
Operating profit	804	908	12.9
Operating margin	23.4%	23.3%	-10 bp
EBIT	481	494	2.7
PPA depreciation	-60	-59	1.7
EBIT before PPA depreciation	541	553	2.2
Financial result	-89	-77	13.5
Taxes	-87	-90	-3.4
Net income	305	327	7.2
Net income – attributable to Linde AG shareholders	290	313	7.9
EPS in €	1.70	1.70	0.0
Adjusted EPS in €	1.89	1.89	0.0

Group, 9M 2012

Key P&L items

in € million	9M 2011	9M 2012	Δ in %
Revenue	10,209	11,063	8.4
Operating profit	2,363*	2,563	8.5
Operating margin	23.1	23.2	10 bp
EBIT	1,399	1,467	4.9
PPA depreciation	-181	-181	-
EBIT before PPA depreciation	1,580	1,648	4.3
Financial result	-215**	-240	-11.6
Taxes	-281	-269	4.3
Net income	903	958	6.1
Net income – attributable to Linde AG shareholders	856	904	5.6
EPS in €	5.02	5.15	2.6
Adjusted EPS in €	5.68	5.80	2.1

*including € 16 m one-time effect from changes to the UK pension plan

**including positive one-time effect of € 30 m (repayment of BOC Edwards vendor loan)

Group, FY 2011

Key P&L items

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

Gases Division, operating segments

Quarterly data

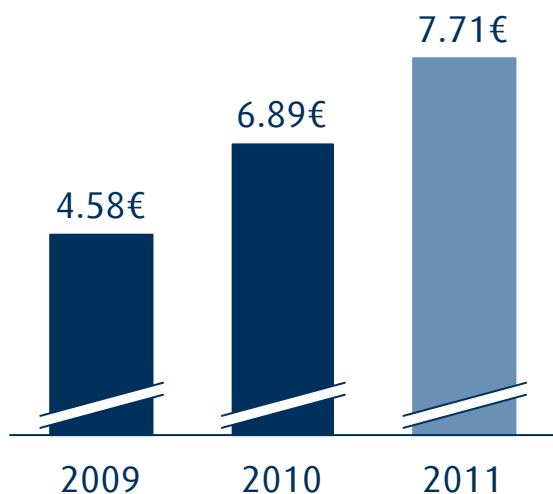
EMEA (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012
Sales	1,393	1,445	1,431	1,499	1,434	1,528
Operating profit*	395	414	412	420	408	431
Operating margin	28.4%	28.7%	28.8%	28.0%	28.5%	28.2%
Asia/Pacific (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012
Sales	707	808	766	866	810	937
Operating profit*	196	218	210	235	228	244
Operating margin	27.7%	27.0%	27.4%	27.1%	28.1%	26.0%
Americas (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012
Sales	580	625	593	636	605	889
Operating profit*	136	152	134	160	135	210
Operating margin	23.4%	24.3%	22.6%	25.2%	22.3%	23.6%

*EBITDA incl. share of profit or loss from associates and joint ventures

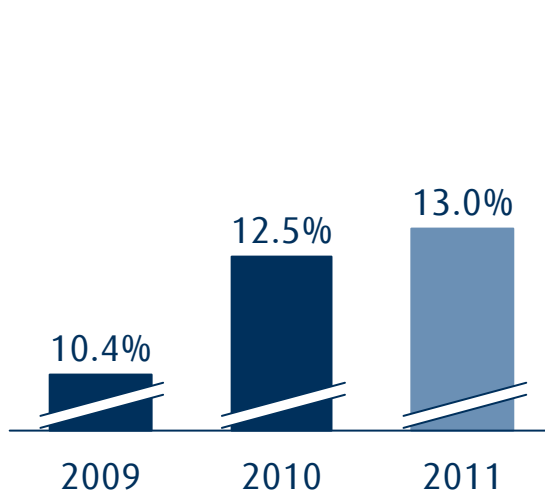
Profitable growth for our shareholders

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

Adjusted* EPS

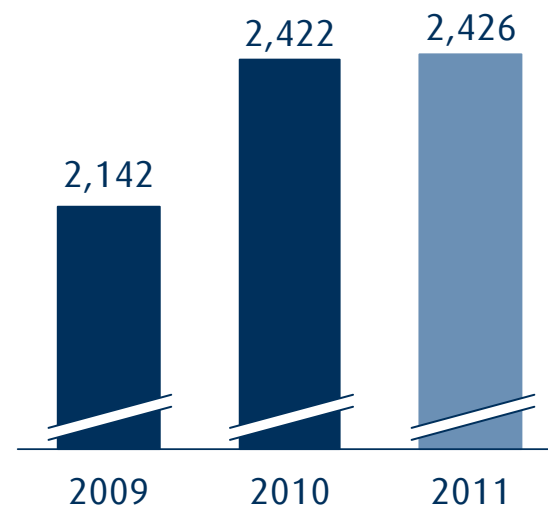


Adjusted* ROCE



Operating Cash Flow

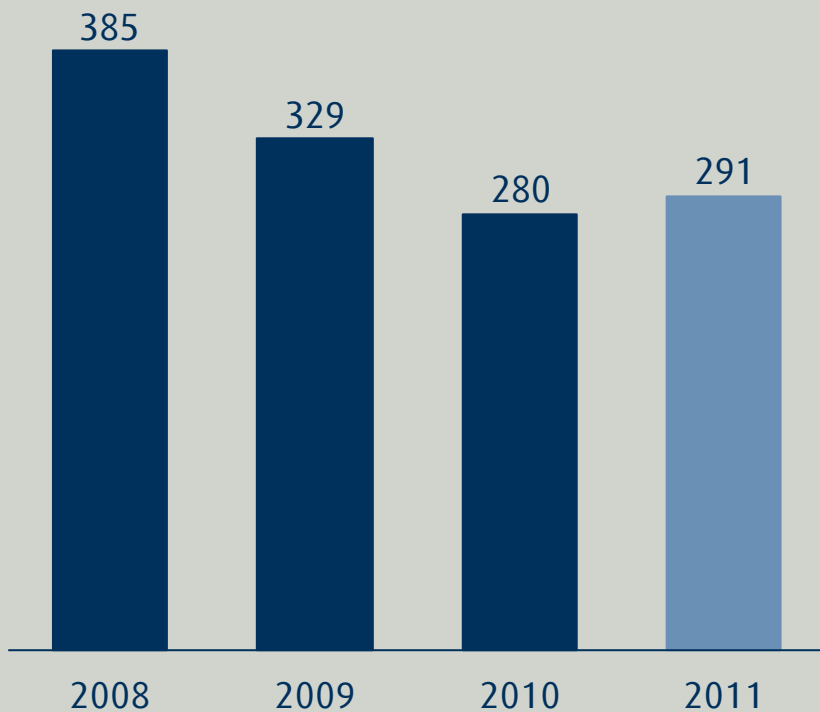
in € m, as reported



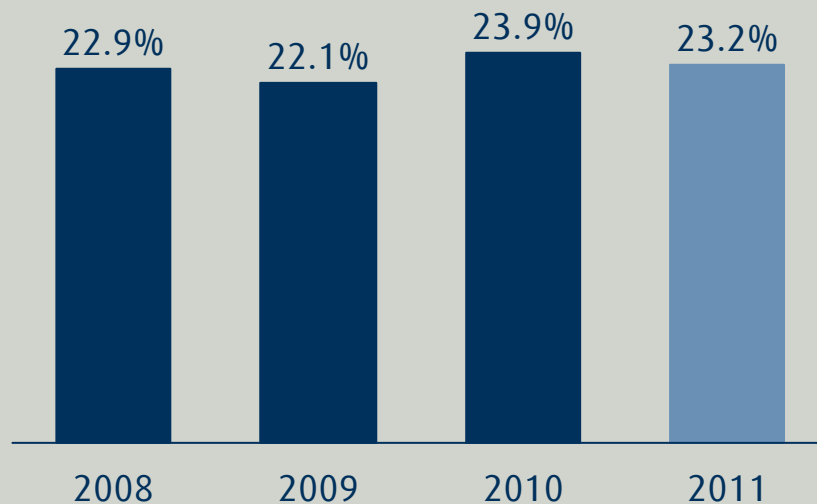
Group

Financial Result and Tax Rate

Financial Result (in € m)



Tax Rate



Group, 9M 2012

Cash Flow Statement

in € million	Q1 2012	Q2 2012	Q3 2012	9M 2012	9M 2011
Operating profit	808	847	908	2,563	2,363
Change in Working Capital	-318	-101	-42	-461	-114
Other changes	-105	-262	-229	-596	-550
Operating Cash Flow	385	484	637	1,506	1,699
Investments in tangibles/intangibles	-321	-384	-452	-1,157	-893
Acquisitions/Financial investments	-3	-655	-2,341	-2,999	-55
Other	43	24	42	109	116
Investment Cash Flow	-281	-1,015*	-2,751*	-4,047*	-832*
Free Cash Flow before Financing	104	-531	-2,114	-2,541	867
Interests and swaps, Dividends	-68	-592	-140	-800	-685
Capital increase			1,391	1,391	
Other changes	-33	44	-463	-452	9
Net debt increase (+)/decrease (-)	-3	1,079	1,326	2,402	-191

*excluding proceeds on disposal of securities € 553 m in Q2 2012; € 298 m in Q3 2012; and payments for investments in securities € -600 m in 9M 2011

Group, FY 2011

Cash Flow Statement



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

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

Group, solid financial position

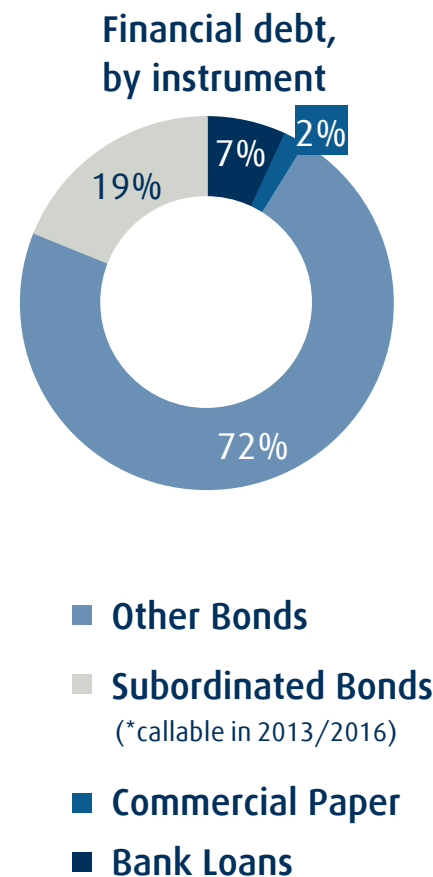
Early refinancing of existing financial debt

Continuous efforts to extend the Group's maturity profile

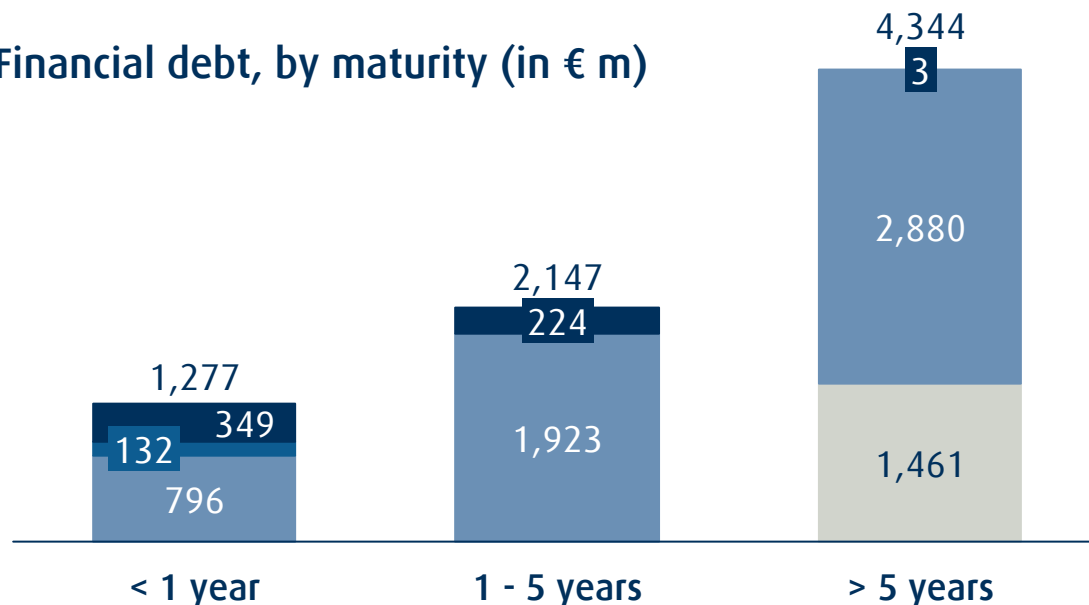
- Issuance of € 500 m 7 years senior notes in June 2012
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

Balanced mix of various financing instruments

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



Financial debt, by maturity (in € m)



Figures as of 31 December 2011

Group, Pensions

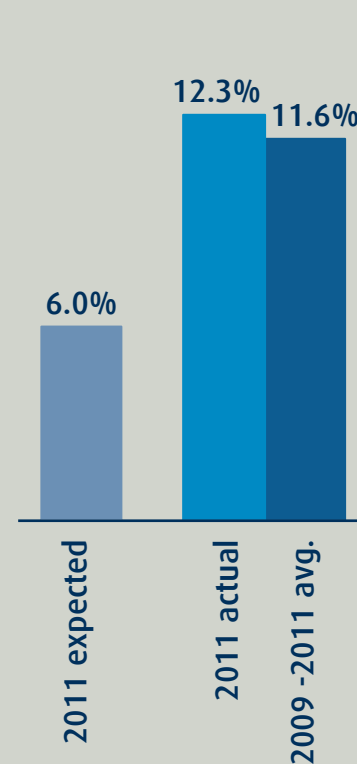
Performance and key figures 2011

Net obligation

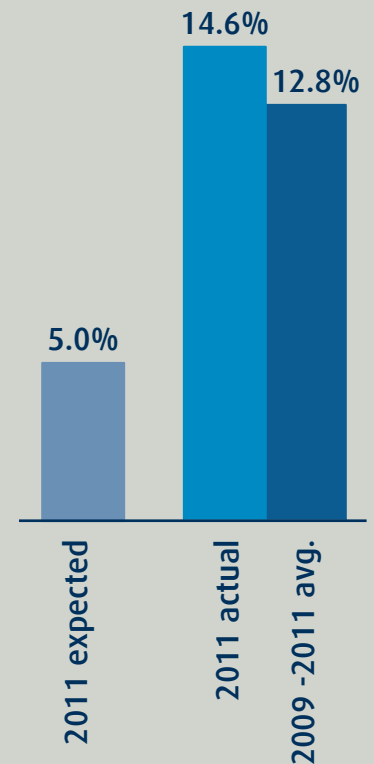
in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559*

Performance of major pension plans

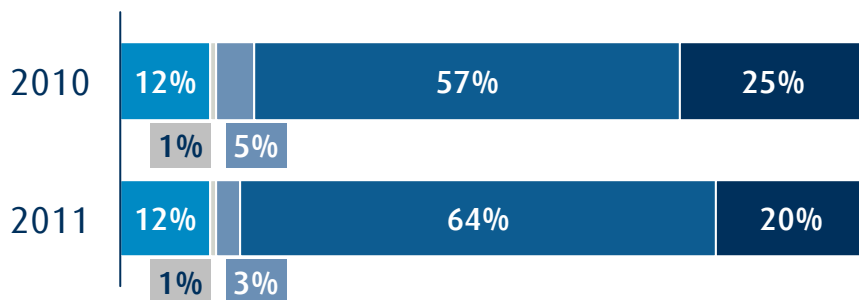
United Kingdom



Germany



Pension plan assets portfolio structure



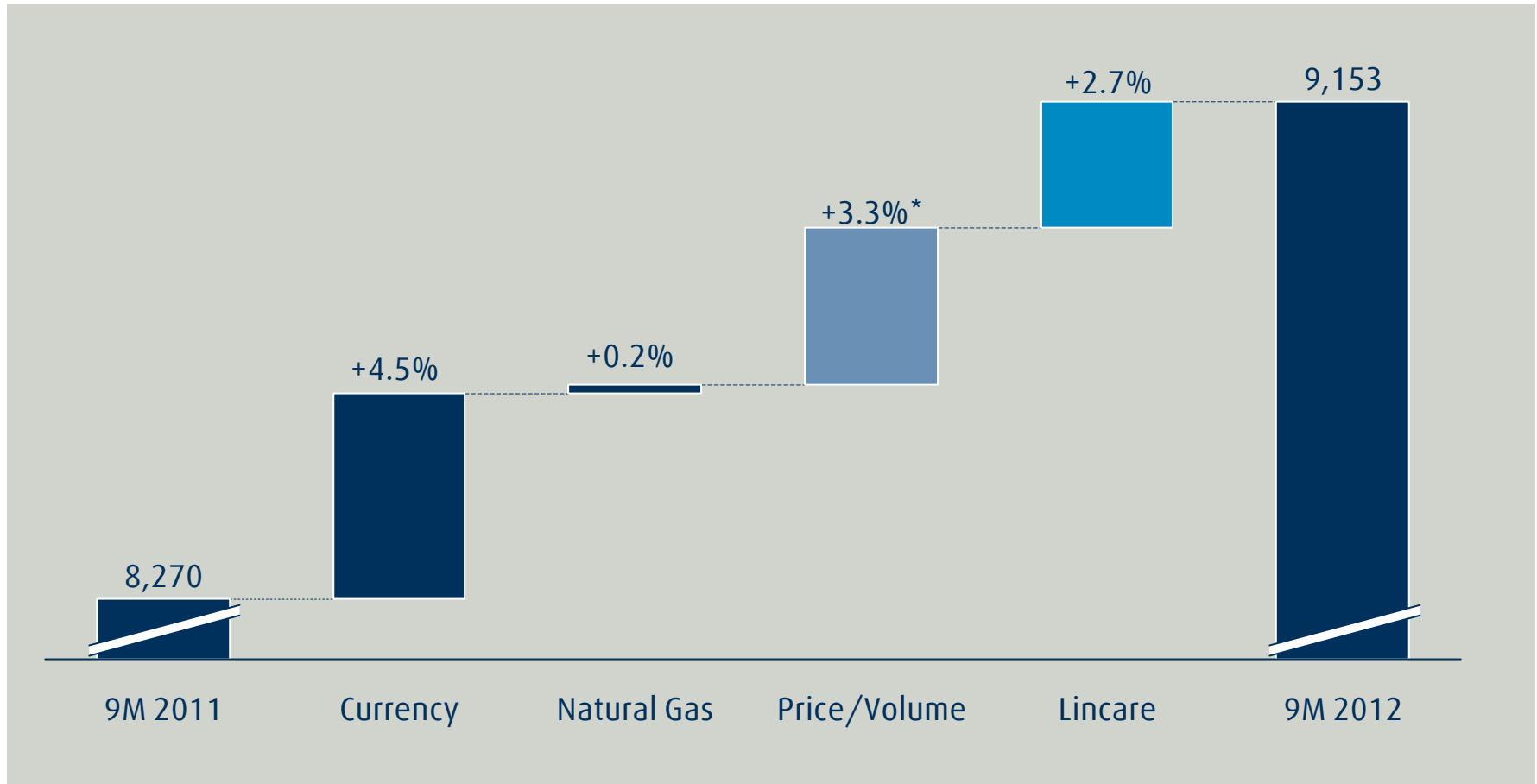
■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

* Figure does not include effects from asset ceiling (€ 26 m) and provisions for similar obligations (€ 26 m)

Gases Division, sales bridge

9M 2012 sales: price/volume increase of 3.3%

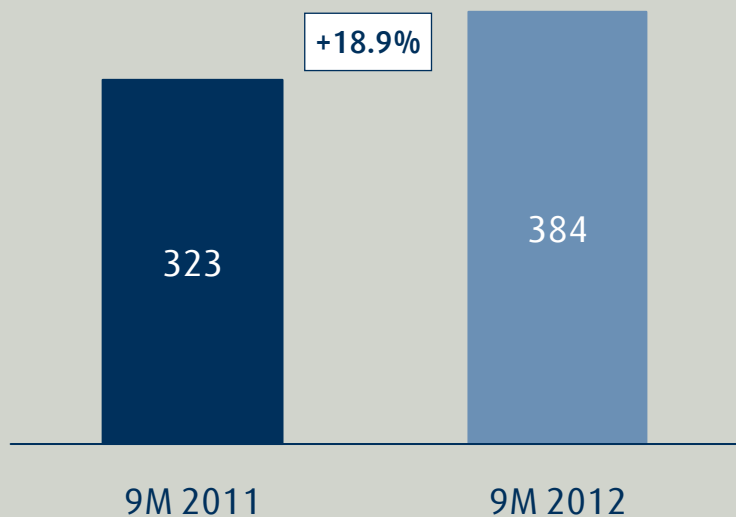
in € million



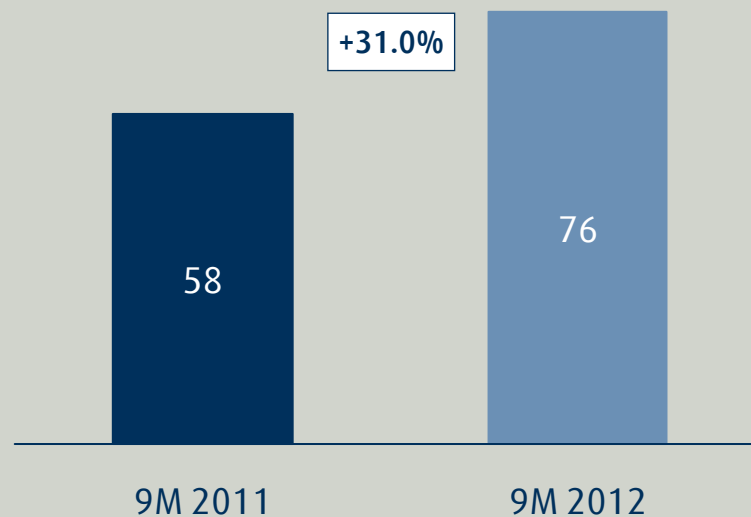
*including € 113 m changes in consolidation

in € million

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



Share of Net Income (contribution to operating profit)



Gases Division, Split of Capex

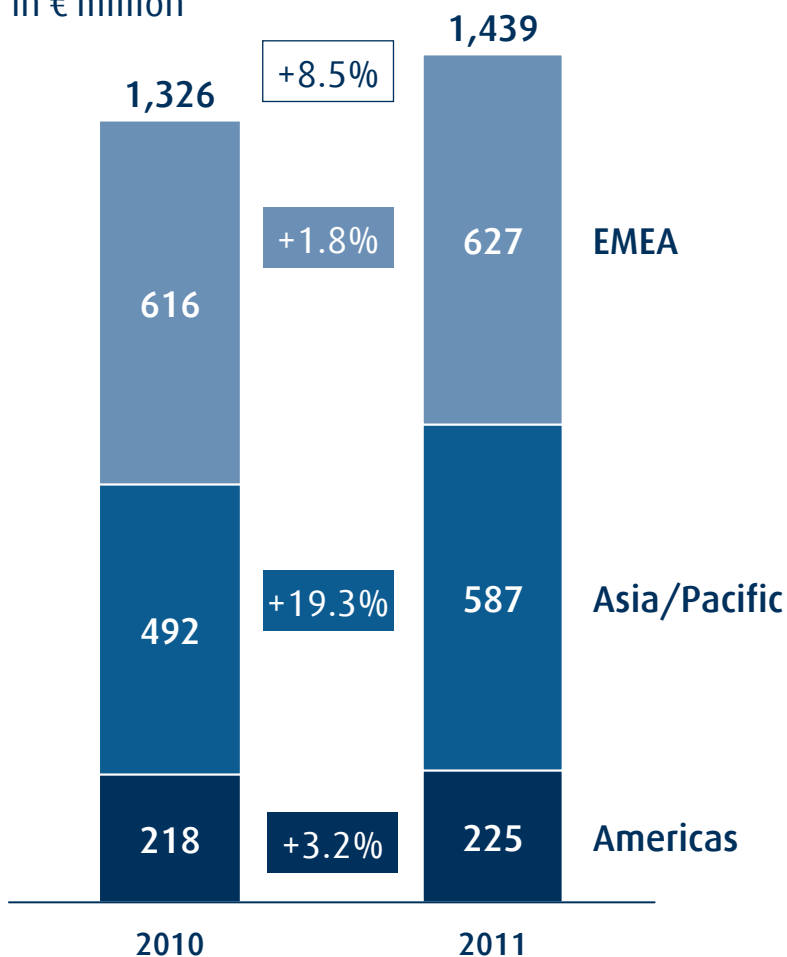
Growth Markets Capex increased to above 50 percent



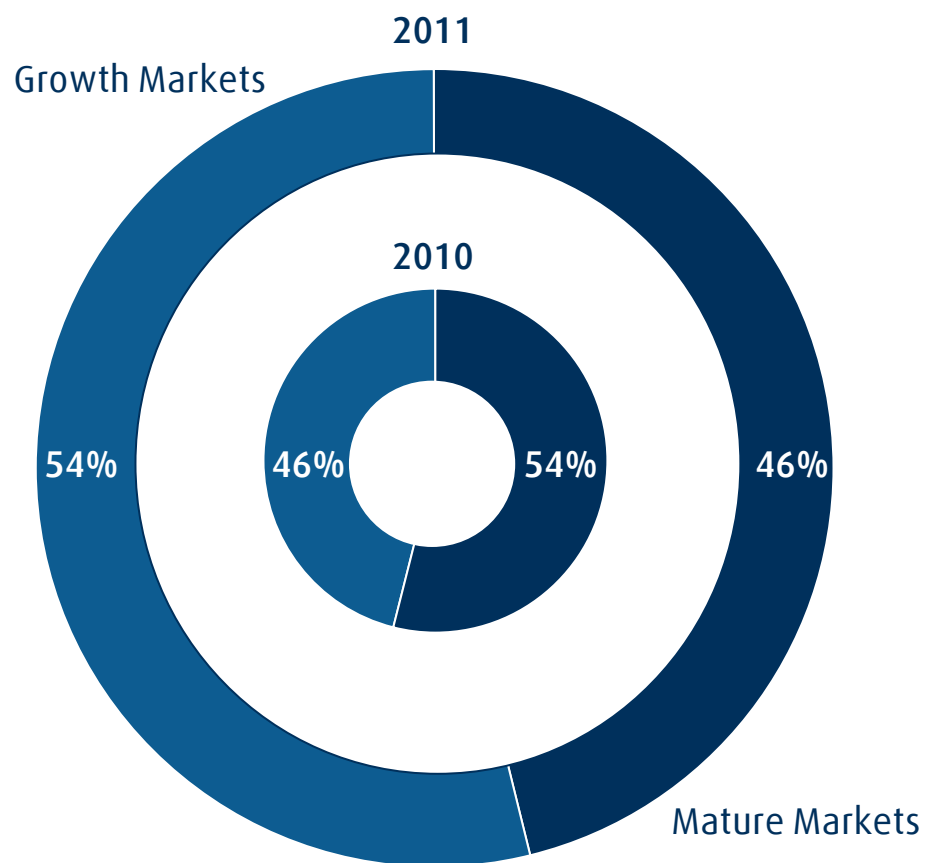
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Split Capex by operating segments

in € million

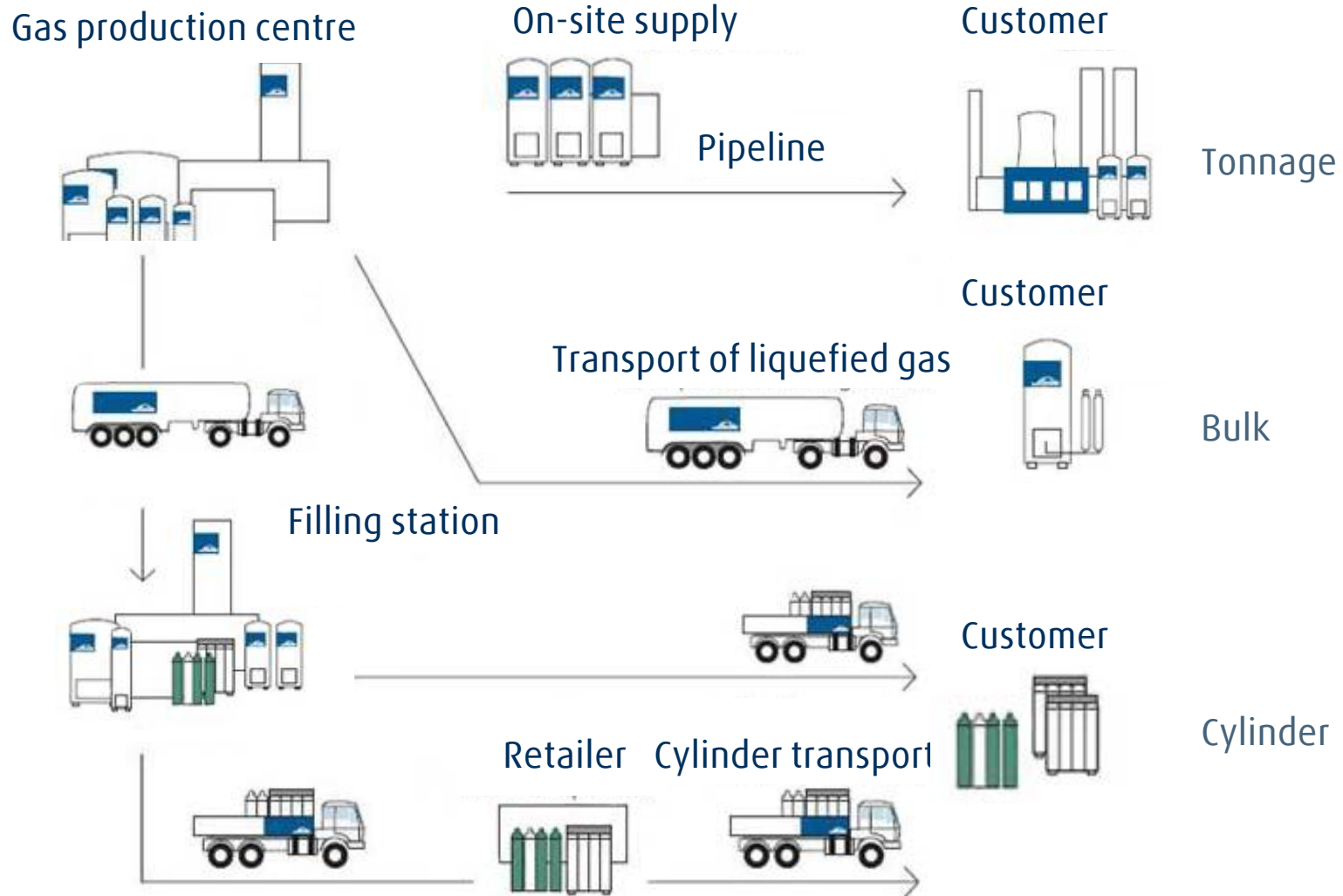


Split Capex by markets



Gases Division

From source to customer



Gases Division

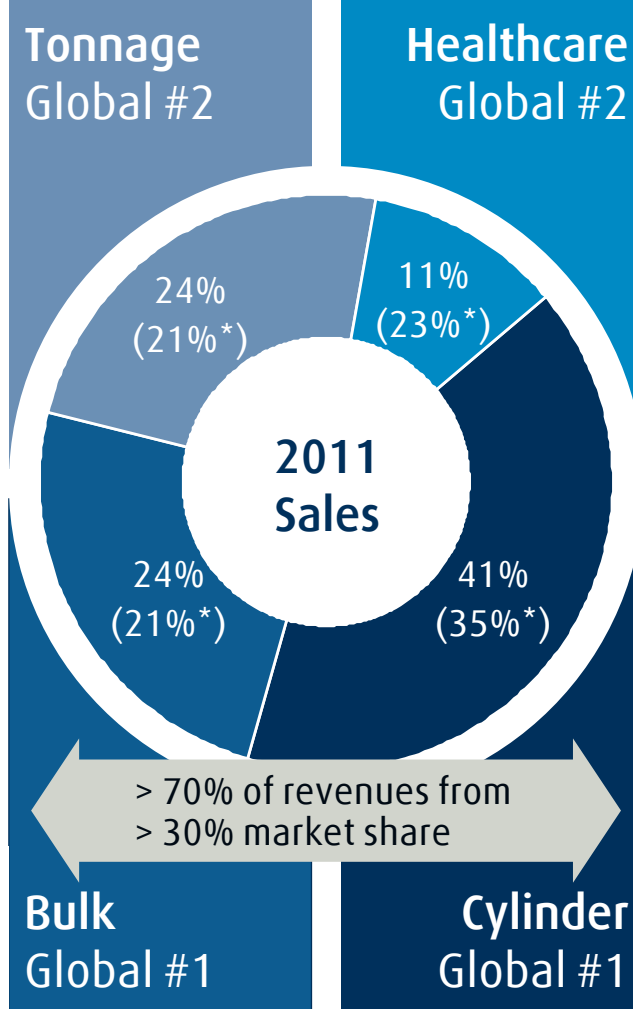
Various distribution mix served from one product source



- 15-year take-or-pay contracts (incl. base facility fees)
- Add. growth in JVs & Embedded Finance Lease projects



- Multi-year contracts
- Application-driven



- Hospital care & Homecare
- Bulk & cylinder gases
- Structural growth



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

* Pro forma Linde & Lincare figures 2011; based on exchange rates of 1.25€//\$

Gases Division

Stability driven by a broad customer base

2011: Split of product areas by major end-customer groups

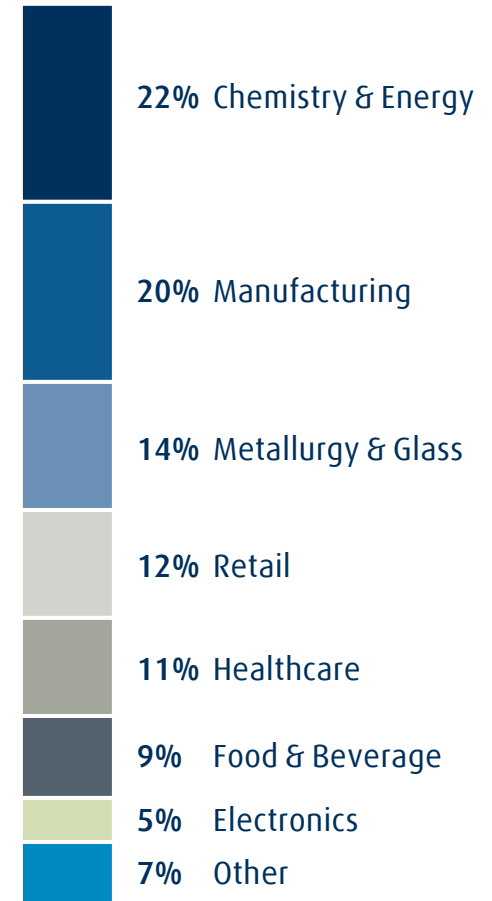
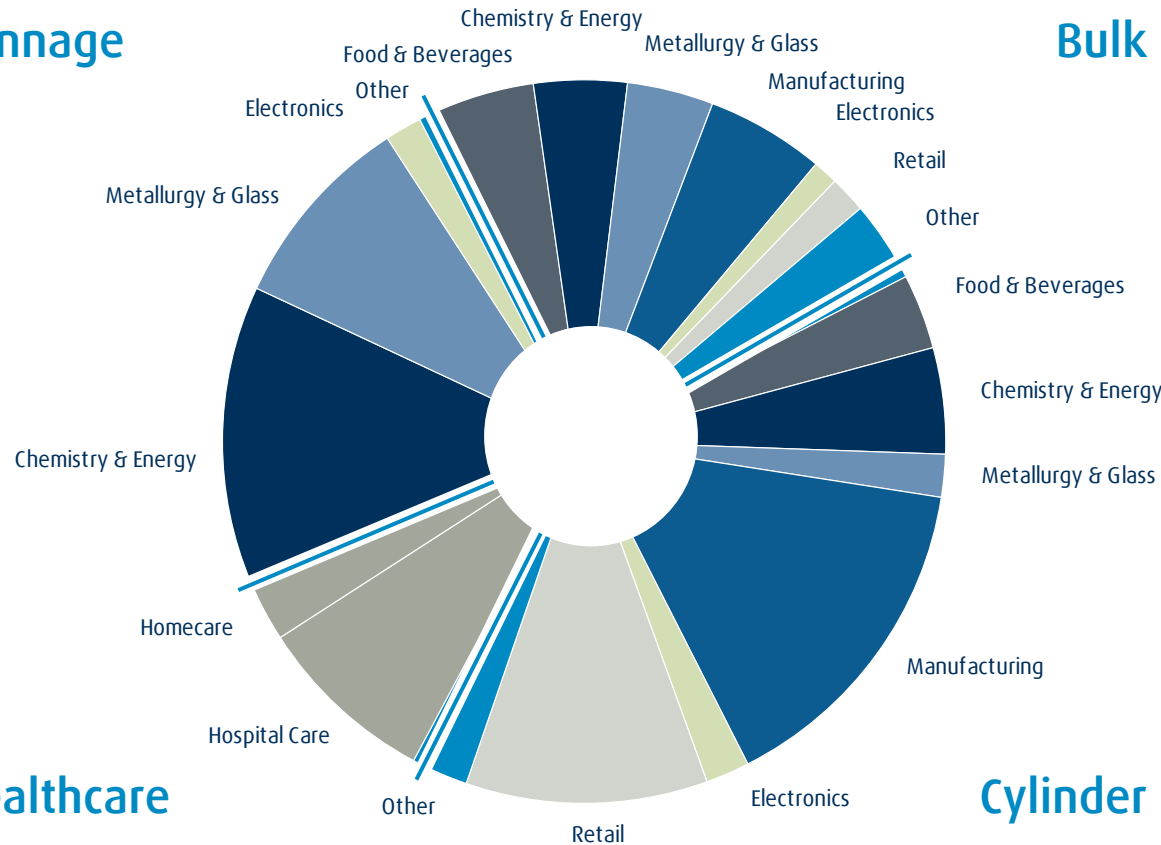
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

Cylinder

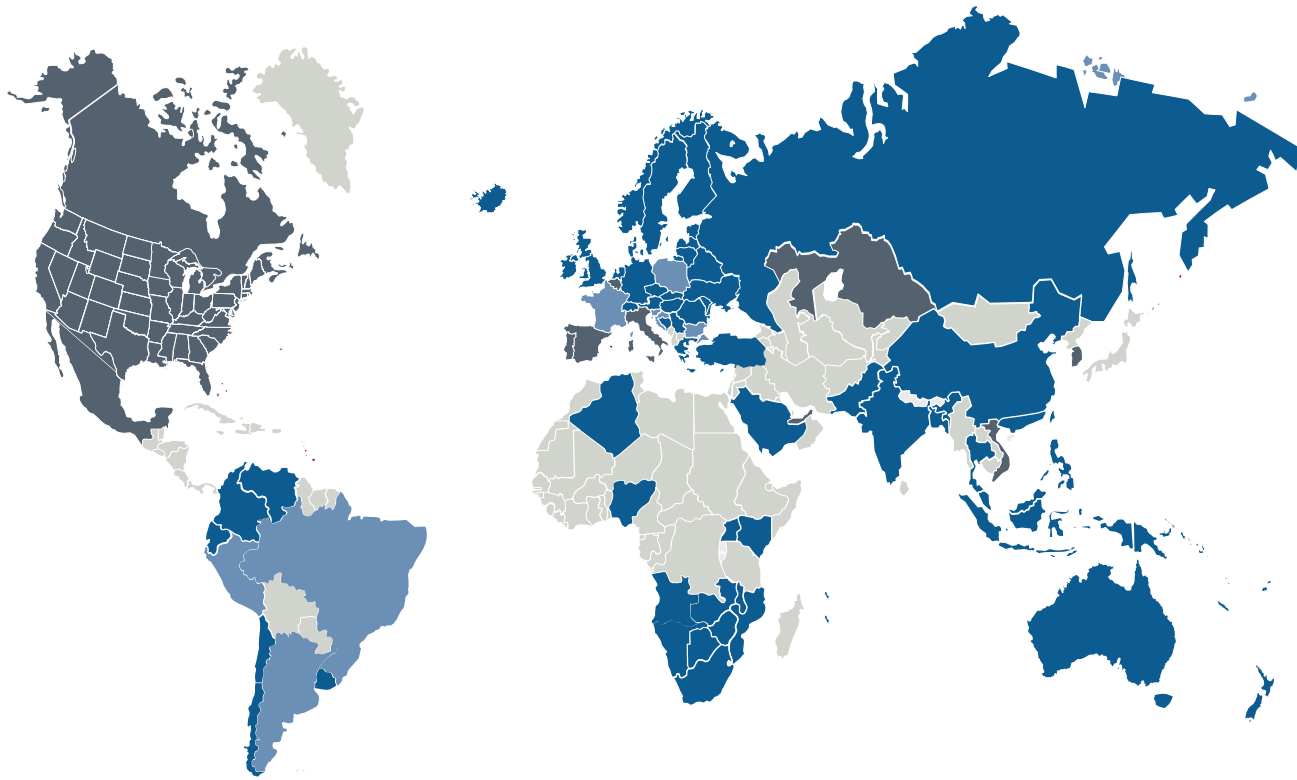


Gases Division, local business model

70% of revenues come from a leading market position



Market leader in 55 of the 75 major countries,
#2 Player in another 11



Market Leader #2 Player Others

Status 2012

Sales split by market share
Bulk & Cylinder

€7.1 bn*



70%

*Sales of Bulk & Cylinder FY 2011

Engineering Division

Leading market position in all segments

Air Separation Plants



Worldwide #1

Hydrogen & Synthesis Gas Plants



Worldwide #2

Petrochemical Plants



Worldwide #2

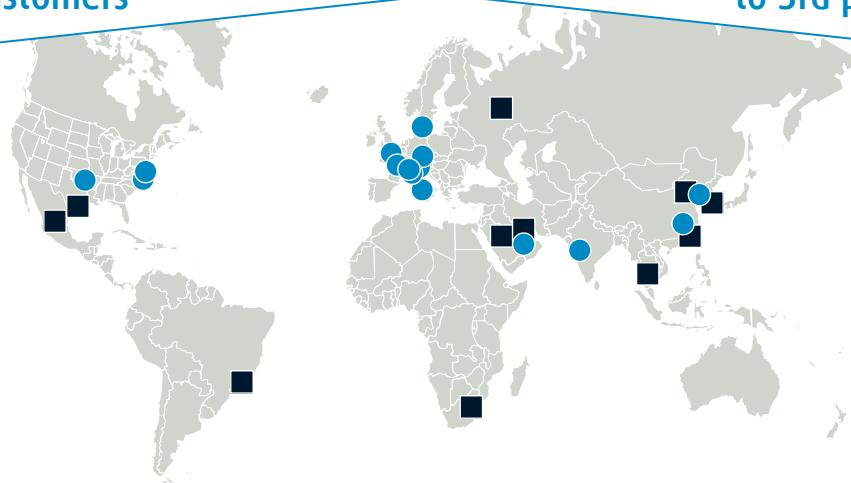
Natural Gas Plants



Worldwide #3

Production of plants for Linde Gas and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- LE Locations
- Project companies, rep. and sales offices

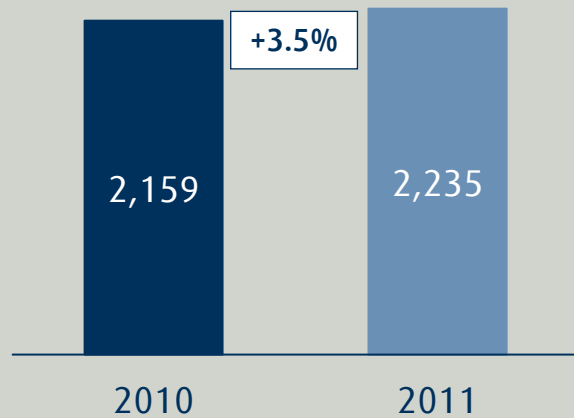
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Engineering Division

Key figures FY 2011

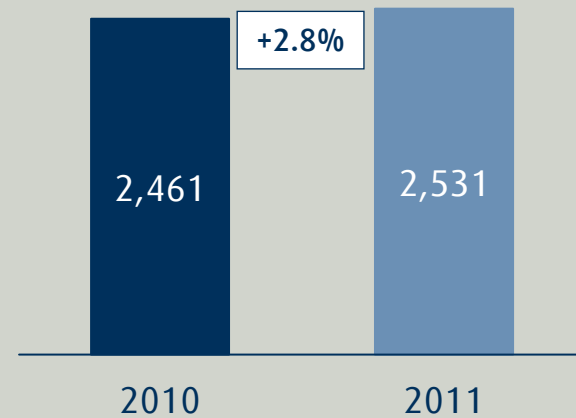
in € million

Order Intake



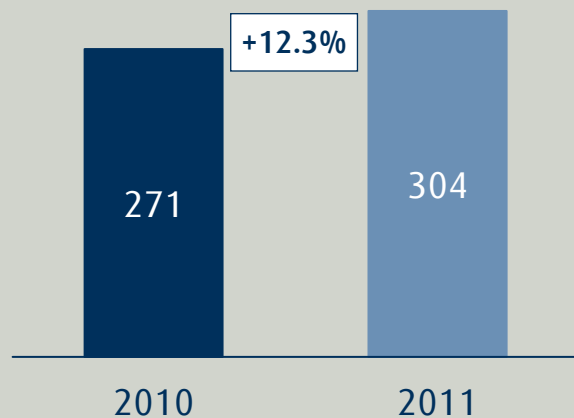
in € million

Sales

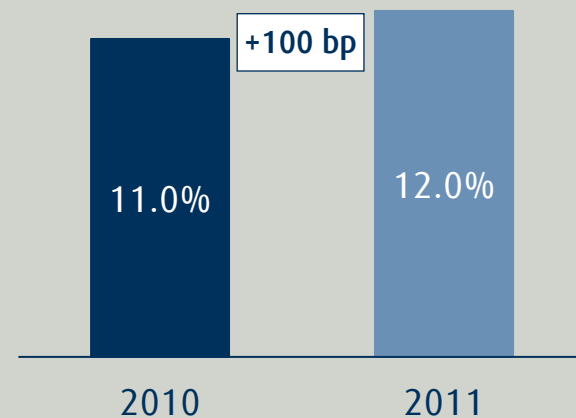


in € million

Operating Profit*



Operating Margin



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

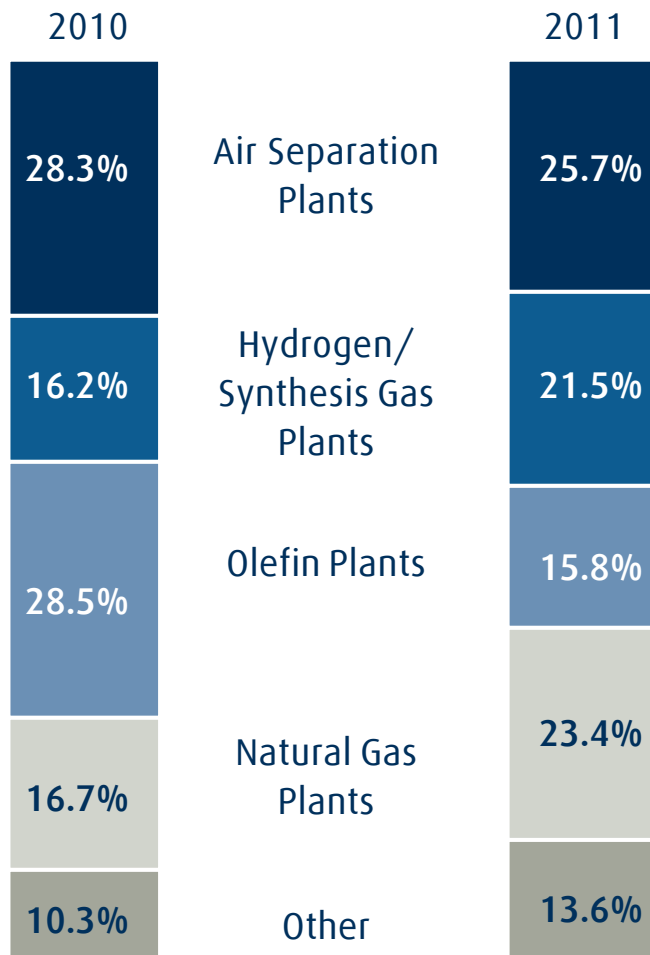
Engineering Division

FY 2011 order intake by plant type and region

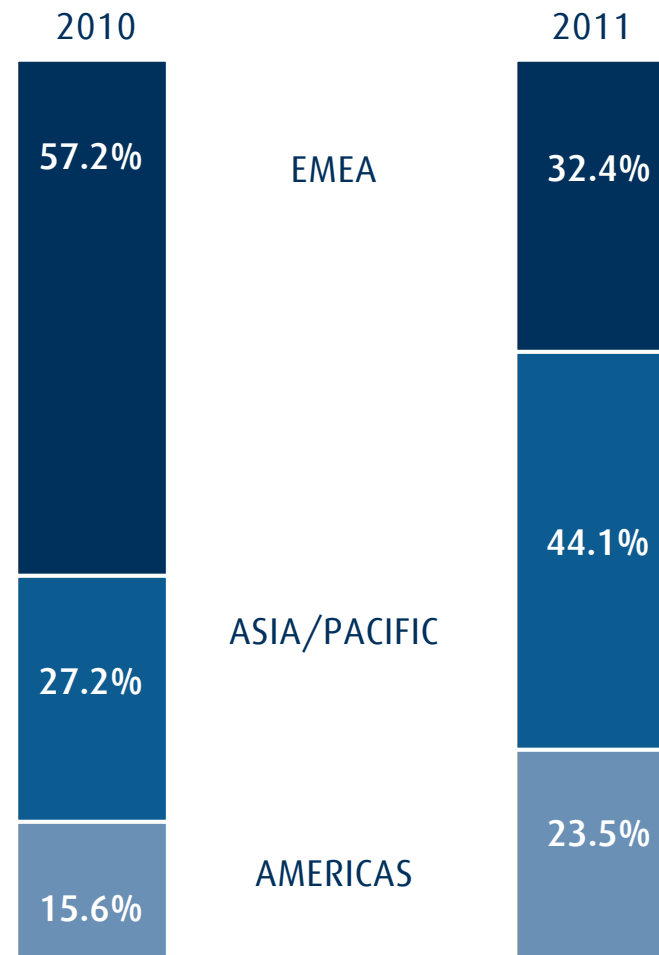


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Order Intake by Plant Type



Order Intake by Region



Mega-trend Growth Markets – China

A diverse customer portfolio to match an integrated business



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Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司
BASF-YPC Company Limited



ارامكو السعودية
Saudi Aramco



ExxonMobil

Chemicals



Metallurgy



马鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited



ThyssenKrupp Steel



Electronics



Healthcare



Others

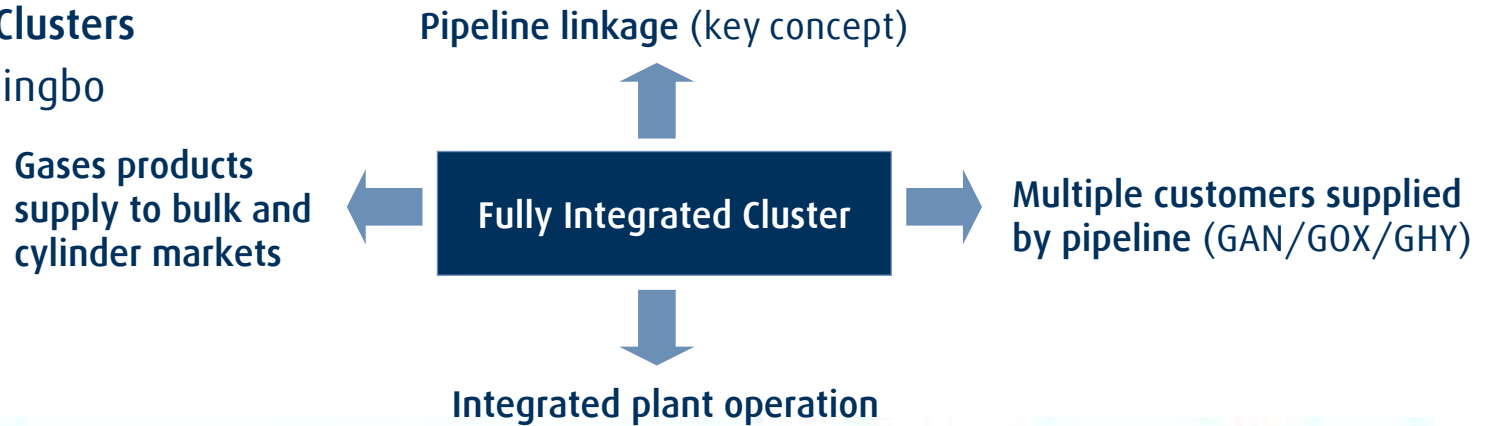


Mega-trend Growth Markets – China

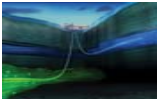





Integrated offer in selected industrial poles

Integrated Clusters

Example – Ningbo



Clean Energy market estimation 2020 & 2030 top down

Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO₂ at EUR 25-40/t)
 CO ₂ networks	small	1	15 - 25	<ul style="list-style-type: none"> - Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO₂ at EUR 10-15/t)
 H ₂ fueling	small	1	10 - 15	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H₂ consumption of some bn tons p.a.
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> - Single to double digit number of large N₂ EOR/NRU projects - Double digit number of large CO₂ EOR projects including industrial CO₂ capture and pipeline (overlapping w/CCS)
 LNG	3 - 4	6 - 10	11 - 23	<ul style="list-style-type: none"> - Based on penetration rate of LNG replacing existing fuels - Merchant LNG projects based on geographical set up and existing infrastructure - Floating LNG projects
 Renewables	1	2	3	<ul style="list-style-type: none"> - Includes mainly gases used for manufacturing of photovoltaic cells
Range	5 - 7	14 - 19	80 - 140	* Assuming 100% Build Own Operate and excluding sale of equipment and plants

General assumptions:

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

Mega-trend Healthcare

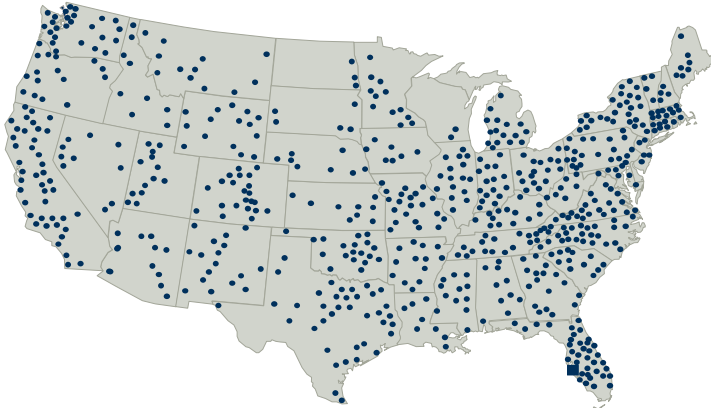
Lincare – the performance leader in the Homecare industry



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LINCARE

- 1,091 locations
- More than 800,000 patients
- 35 Billing/Collections Offices
- 31 Pharmacies
- 11,000 employees
- 1,320 in Billing/Collections
- 1,166 in Sales



Leading player in the US

- 2011: USD 1.8 bn sales and USD 454 m EBITDA
- Leading provider in the highly fragmented US industry
- Pure play in respiratory: ~90% of sales
- 28% of 2011 share of industry revenues
- National platform offers full US coverage
- Scale and efficiency advantages

Established brand with strong reputation

- High-quality products and services for patients and providers
- Top-class billing processes and IT-systems
- Strong sales force with superior relationships to referral sources

Best-in-class sales growth track record

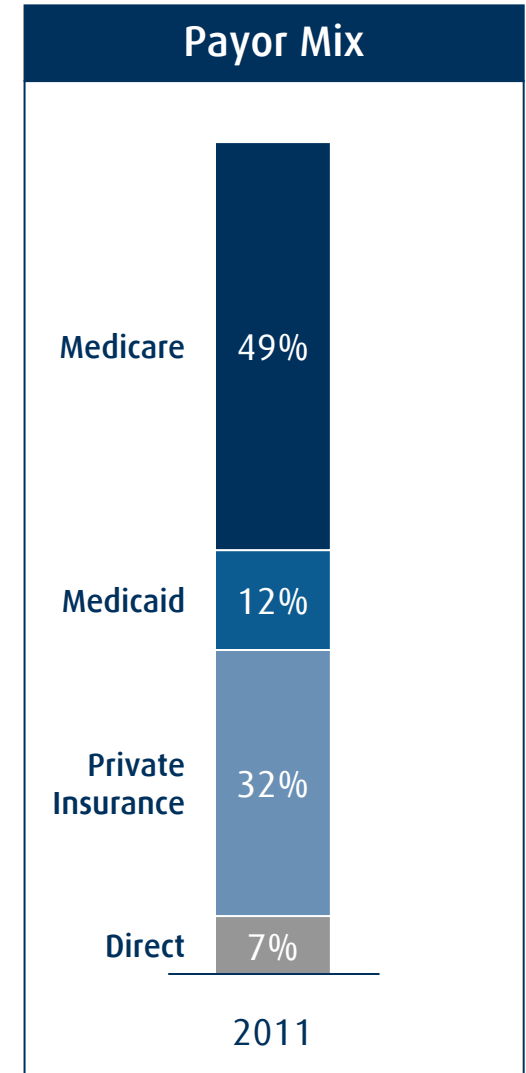
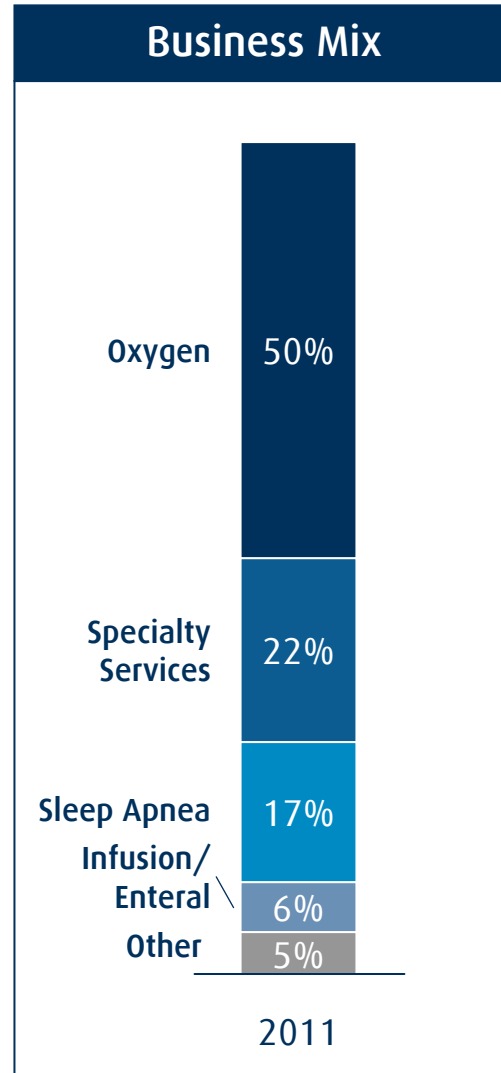
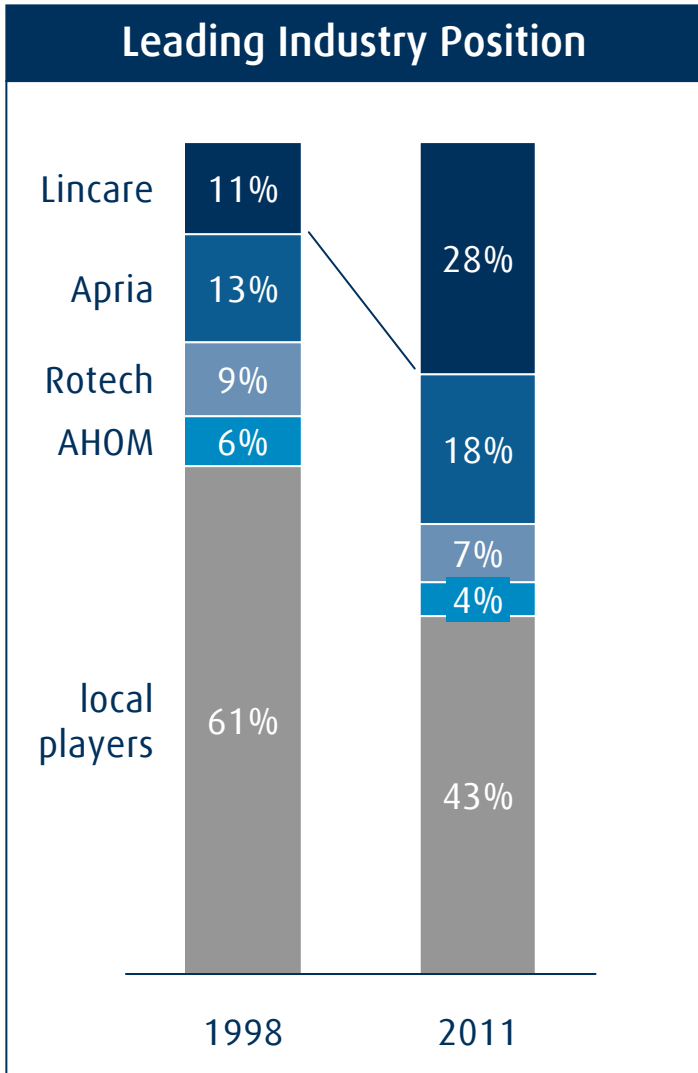
- CAGR in 2002-2011 of 7.5%
- Managing price cuts through customer gains
- Disciplined industry consolidator utilizing strong cash flow

Mega-trend Healthcare

Lincare – Industry leader with balanced business & payor mix



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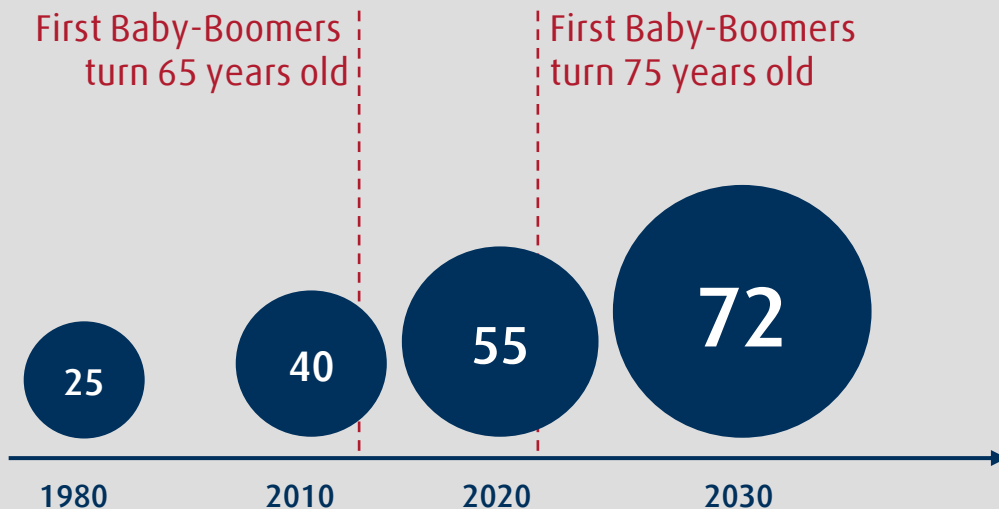
Mega-trend Healthcare

Lincare – Ageing population & service duration in the US

The average oxygen patient is 75 years of age

2030: 19% of the population older than 65 years of age

U.S. Population Trends and Projections for age 65+, 1980-2030*
in millions

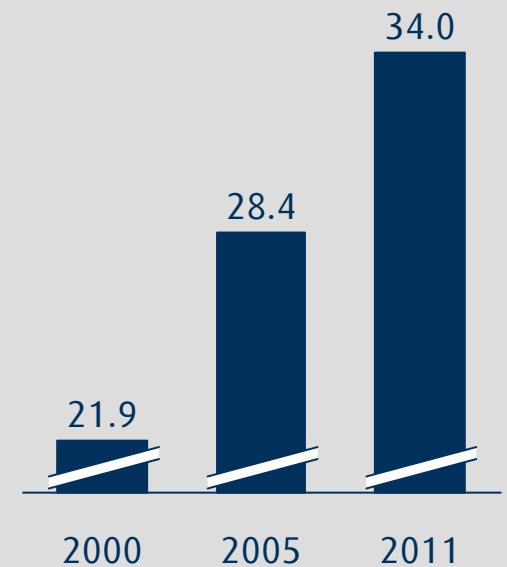


* Years 2010 through 2030 are projections

Source: U.S. Department of Commerce, Bureau of the Census

Increasing service duration supports structural growth

Service Duration Oxygen in months

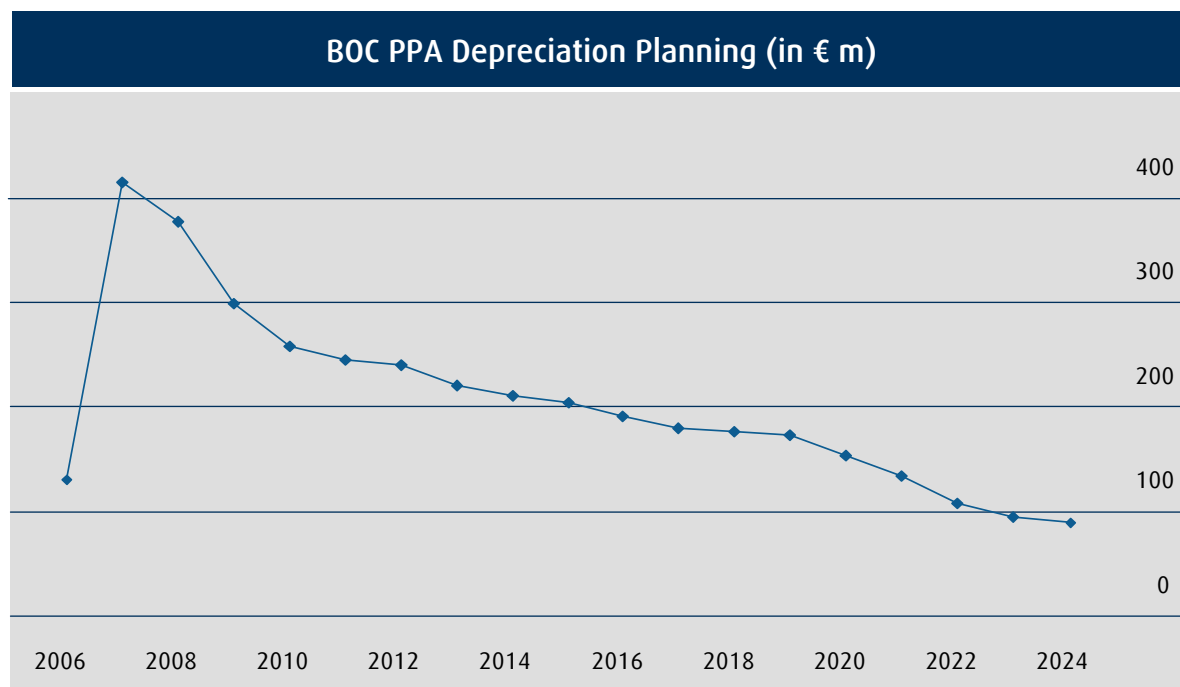


Source: Lincare investor presentation

- Development of depreciation and amortisation
- Impact in 9M 2012: € 181 million
- Expected range adjusted due to exchange rate effects

Expected range in € m

2012	230 – 255
2013	200 – 225
...	
2022	< 125



Group, definition of financial key figures

Operating Profit	Return	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures
	adjusted ROCE	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation*
	Average Capital Employed	equity (incl. minorities) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases
adjusted EPS	Return	earnings after tax and minority interests + depreciation/amortization from purchase price allocation* +/- special items
	Shares	average outstanding shares

*adjustment for the effects of the purchase price allocation on the acquisition of BOC only

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Financial Calendar

- Full year report 2012: 07 March 2013
- Q1 report 2013: 06 May 2013
- Annual General Meeting: 29 May 2013