2005 2006 2007

January to September

Interim Report January to September 2004

Linde

LeadIng.

Linde Financial Highlights

in € million

		January to September 2004	2003	Change	Year 2003
Share					
Closing price	€	46.40	35.36	31.2%	42.70
9 month high	€	47.63	40.10	18.8%	43.40
9 month low	€	40.50	22.80	77.6%	22.80
Market capitalization (at the end of the period)		5,534	4,217	31.2%	5,092
Per share					
Earnings	€	1.28	0.63	103.2%	0.91
Earnings (before amortization of goodwill)	€	2.11	1.40	50.7%	2.06
Cash flow from operating activities	€	6.18	7.00	−11.7%	10.74
No. of shares	(in 000s)	119,262	119,262	n/a	119,262
Group					
Sales		6,903	6,345	8.8%	8,992
Incoming orders		7,382	6,860	7.6%	9,079
EBITA before special items		493	430	14.7%	671
EBITA		493	360	36.9%	544
Earnings before taxes on income (EBT)		298	175	70.3%	287
Net income		153	75	104.0%	108
EBITA Return on sales before special items		7.1%	6.8%	n/a	7.5%
Capital expenditure excluding financial assets		713	566	26.0%	856
Cash flow from operating activities		737	835	−11.7%	1,281
Equity		4,012	3,903	2.8%	3,886
Total assets		12,045	12,330	−2.3%	11,915
Number of active employees (at the end of the period)		47,622	46,604	2.2%	46,164

Positive trends continue

- In the first nine months of 2004, sales rose by 8.8 percent – or by 10.5 percent after adjusting for currency effects

- 14.7 percent improvement in operating profit before special items – or 17.0 percent after adjusting for currency effects

- Forecast for the year 2004 confirmed: slight increase in comparison with the year 2003 in sales and operating profit before special items, excluding Refrigeration

General economic environment/Outlook

This year, the global economy has exhibited a level of dynamism not seen since the 1970s, with a projected growth rate of around 5 percent. However, celebrations are not quite yet in order, especially as the strong recovery is gradually losing momentum. This is partly due to a tightening of the expansionist economic policy presently in force. Rising oil prices are slowing economic activity as they climb to ever higher record levels. Moreover, the boom has already reached its peak in a number of countries which have experienced recent growth: the US, China, Japan and the newly industrialized countries of Asia.

The modest economic recovery in the eurozone, largely dependent on export demand, continued to lag behind that of the rest of the world. This was due mainly to low levels of growth in the major national economies, including Germany.

Germany continues to be drip-fed by the global economy. Certainly, there are signs of economic growth here for the first time in three years. However, despite dynamic trends in exports, the recovery is progressing slowly due to weak domestic demand.

Given this general economic background, the Linde Group sees no reason to change its forecast for the year 2004. After adjusting for the effects of the disposal of the Refrigeration business segment, sales and operating profit will both be up slightly on the prior year's figures before special items.

The Linde Group achieved sales growth of 8.8 percent in the first nine months of 2004, recording total sales of €6.903 billion in an improving economic environment (2003: €6.345 billion). Ignoring exchange rate effects, the rate of growth was 10.5 percent. While sales in Germany rose by 3.1 percent, sales outside Germany increased by 10.5 percent. Incoming orders of €7.382 billion (2003: €6.860 billion) were 7.6 percent higher than those for the same period in 2003, or 9.2 percent higher after adjusting for the effects of currency rate movements.

Operating profit (EBITA) rose 14.7 percent on the prior year figure before special items to €493 million (2003: €430 million). The special items relate entirely to the previous year and consist of expenses of a provident nature of €70 million incurred in fiscal 2003 to safeguard the Group's optimization programs. After adjusting for currency rate movements of €8.5 million, operating profit would have increased by 17.0 percent on the prior year figure before special items.

There was a 70.3 percent improvement in earnings before taxes on income to €298 million (2003: €175 million). Net income rose by €78 million to €153 million (2003: €75 million).

The figure for earnings per share was €1.28 (2003: €0.63). Earnings per share excluding the amortization of goodwill was €2.11 (2003: €1.40).

Group in € million	January to September			Year 2003
	2004	2003	Change	
Incoming orders	7,382	6,860	7.6%	9,079
Domestic	1,641	1,580	3.9%	2,108
Foreign	5,741	5,280	8.7%	6,971
Sales	6,903	6,345	8.8%	8,992
Germany	1,509	1,464	3.1%	2,061
Rest of Europe	3,809	3,367	13.1%	4,808
America	1,003	1,018	–1.5%	1,389
Asia	387	372	4.0%	556
Australia	75	70	7.1%	101
Africa	120	54	122.2%	77
Foreign total	5,394	4,881	10.5%	6,931

Gas and Engineering

The Gas and Engineering business segment achieved a 6.8 percent increase in sales to €3.876 billion (2003: €3.629 billion), due mainly to the positive business situation in the Linde Engineering division. If exchange rate effects are ignored, sales rose by 9.6 percent. Incoming orders of €4.075 billion were 4.9 percent higher than in the previous year (2003: €3.883 billion), or 7.4 percent higher after adjusting for the effects of exchange rate movements. Operating profit (EBITA) was €511 million, representing an 8.7 percent increase in comparison with the figures before special items for the same period in the prior year (2003: €470 million).

Linde Gas

The Linde Gas division achieved a 2.4 percent increase in sales in the first nine months of the year to €2.958 billion (2003: €2.888 billion). After adjusting for the effects of exchange rate movements, the figure showed a 5.4 percent increase. Operating profit (EBITA) of €466 million (2003: €445 million) was 4.7 percent higher than the prior year's figure before special items. Adverse currency effects reduced this figure by €9.7 million.

As in the first and second quarters, the highest growth rate for sales in the first nine months of the year (5.6 percent) was achieved by the bulk business. While sales in the cylinder business remained at a similar level to the comparable period in 2003 (growing by 0.3 percent), sales in the on-site segment, which supplies industrial gases to the customer from plant situated directly on the user's site, rose slightly by 1.6 percent. If exchange rate effects are ignored, bulk sales increased by 8.0 percent and cylinder sales by 3.3 percent, while sales in the on-site segment grew by 4.4 percent in comparison with the previous year.

The Healthcare segment, the medical and pharmaceutical gases business, continued to show dynamic growth, achieving a 9.4 percent increase in sales to €468 million (2003: €428 million). Assuming constant exchange rates, the increase would have been 13.7 percent, once again a double-digit growth rate.

With a 17.1 percent increase in revenue to €106 million (2003: €91 million), most of the sales growth was again generated in our homecare business. Homecare involves the care of patients in their own homes, for example by supplying medical oxygen and the appropriate technical equipment. In the past few months, Linde has strengthened its position in this growth market by making a number of minor acquisitions and intends to exploit similar opportunities in future.

The US business is also progressing well, with the approval of our medical gas INOmax® as a pharmaceutical. Linde has succeeded in achieving double-digit growth rates in the States. However, in Europe, where the market conditions for this product are completely different, business is growing at a more gradual rate. Despite this, we will achieve our 2004 sales forecast in Europe.

Sales in Europe rose by 2.8 percent in comparison with the same period in the previous year to €2.097 billion. The highest growth rate was achieved by the Healthcare segment, while the on-site and bulk segments also grew. Sales in the cylinder gas business, however, were only slightly higher than in the previous year. While there was a slight improvement in sales in Germany, the double-digit growth achieved in Eastern Europe was evidence that this area is still the most significant engine of economic growth in Europe.

Sales in North America fell by 4.7 percent in the first nine months of the year to €593 million as a result of adverse currency effects. After adjusting for exchange rate movements, sales showed an increase of 5.6 percent. The highest rates of growth were achieved by the bulk and Healthcare segments.

Good progress continued to be made in South America in the third quarter. Against a background of an ongoing economic recovery and a reduction in adverse currency effects, sales rose 14.8 percent to €202 million. After adjusting for exchange rate movements, sales showed an increase of 20.6 percent, with all the product segments achieving double-digit growth rates.

Linde has been awarded a contract to build and operate a hydrogen and carbon dioxide plant by the Chilean company ENAP Refinerías S.A., part of the state-owned oil company ENAP. The on-site project with an investment volume of €70 million will have a capacity of 50,000 cubic meters of hydrogen per hour and 100 tonnes of liquid carbon dioxide per day. The plant is expected to start operating in the middle of 2006. As a result of this contract, Linde will become the market leader for industrial gases in Chile.

Sales in the Asia/Pacific region rose 29.5 percent to €65 million by the end of September. All the segments contributed to this significant increase in sales, although the on-site segment achieved particularly high growth rates.

In the third quarter, Linde created the basis for sustainable growth in the region by making a number of acquisitions.

In Singapore, Linde has acquired one of the biggest plants in the world for the production of hydrogen and carbon monoxide, including an air separation plant, from ChevronTexaco. This plant, which generated sales revenue of 64 million US dollars in 2003, makes Linde into a one-stop supplier in the region. In other words, the company will have the ability in future to supply all types of industrial gases to customers in Singapore, Malaysia, Thailand and Indonesia.

In addition, Linde has purchased a carbon dioxide liquefaction plant in Thailand from the Norwegian gases and fertilizers group Yara International ASA. The acquisition of this plant has enabled the Linde Gas division to strengthen considerably its position in that country.

The Fit-For-Future cost optimization program has been implemented according to plan in the first nine months of the year and will generate cost savings of around €70 million by the end of the year. The current year forecast for the Linde Gas division remains unchanged. Sales and operating profit before exchange rate effects will be up on the previous year.

Linde Gas in € million	3rd quarter			January to September		
	2004	2003	Change	2004	2003	Change
Sales	1,014	969	4.6%	2,958	2,888	2.4%
EBITA before special items	167	161	3.7%	466	445	4.7%
EBITA margin	16.5%	16.6%	–	15.8%	15.4%	–

Linde Engineering

Sales in the Linde Engineering division continued to show a clear upward trend, rising 30.5 percent to €1.035 billion (2003: €793 million). Incoming orders of €1.230 billion even exceeded the high level achieved in the prior year (2003: €1.215 billion). Operating profit (EBITA) showed a significant rise of €20 million to €45 million (2003: €25 million).

These positive trends are to be seen in all the product segments. Not only is Linde Engineering to construct the hydrogen and carbon dioxide plant in Chile mentioned above on behalf of Linde Gas, but it has also been awarded, for example, a contract to build an air separation plant in Iran.

In the ethylene plant growth segment, Linde Engineering has also won an important contract to construct a plant for the production of linear alpha olefins for the Jubail United Petrochemical Company. The contract for this plant, which is to be built in Al-Jubail, Saudi Arabia, is worth around 200 million US dollars.

In general, the Middle East remains the center for new ethylene plants. For air separation plants, the Middle East and China are the main targets for substantial investment.

Demand for hydrogen and synthesis gas plants is currently highest in the US and China, while investment in Europe remains at a comparatively low level.

In the medium and long term, annual market growth of between 5 and 10 percent is still anticipated for natural gas plants. Linde is creating the conditions necessary to participate in this growth with its reference project in Hammerfest, which continues to progress on schedule.

Taking into account contracts still to be awarded in the fourth quarter, the Linde Engineering division is assuming that incoming orders for the whole of 2004 will be at a similar level to those received in the previous year. We continue to anticipate that sales and operating profit for 2004 will be up on the previous year.

Linde Engineering in € million	3rd quarter			January to September		
	2004	2003	Change	2004	2003	Change
Sales	408	257	58.8%	1,035	793	30.5%
Incoming orders	343	488	–29.7%	1,230	1,215	1.2%
EBITA	20	9	122.2%	45	25	80.0%
EBITA margin	4.9%	3.5%	–	4.3%	3.2%	–

Material Handling

The Material Handling business segment continued to perform well in the first nine months of the year, achieving sales of €2.413 billion (2003: €2.143 billion), a 12.6 percent increase over the previous year. Incoming orders also rose substantially by 12.4 percent to €2.529 billion (2003: €2.251 billion). Operating profit (EBITA) showed a 23.6 percent increase over the prior year figure before special items to €110 million (2003: €89 million).

In the first nine months of 2004, market conditions improved significantly in the Material Handling business segment. Worldwide demand for industrial trucks has risen, with most of the growth being generated in America and Asia.

Double-digit growth was also to be seen in Europe, Linde's most important sales market. This positive trend was due mainly to disproportionate growth in Eastern Europe. In this region, Linde is able to benefit from its excellent sales and service structure. During the reporting period, it has won a number of major contracts with full-service agreements.

The services side of the business is becoming increasingly important. The proportion of total revenue generated by services had risen to 41 percent by the end of September. This is evidence that the measures taken by Linde have been effective.

The internal process optimization program TRIM.100 is still on schedule and will lead to cost savings of €70 million by the end of the year. The increase in operating profit in the first nine months of the year is also due to the successful operation of the program.

Despite these positive overall trends, the Material Handling business segment will need to redouble its efforts so that Linde is able to take even more advantage of the market opportunities available than in the past. The aim is to continue to optimize structures and processes across all the brands. Therefore, TRIM.100 will be applied in the coming weeks and months, to ensure that the position of the STILL brand in particular is strengthened further.

In the fourth quarter, Linde is anticipating a slight fall in market growth with continuing intense competition in Europe. Moreover, the rise in the cost of materials will have an even more significant effect on results in the fourth quarter. Against this background, Linde is not increasing its forecast for the Material Handling business segment and is standing by its view that sales and operating profit will both be up on the previous year's figures before special items.

Material Handling in € million	3rd quarter			January to September		
	2004	2003	Change	2004	2003	Change
Sales	822	738	11.4%	2,413	2,143	12.6%
Incoming orders	798	761	4.9%	2,529	2,251	12.4%
EBITA	44	37	18.9%	110	89	23.6%
EBITA margin	5.4%	5.0%	–	4.6%	4.2%	–

Refrigeration

By the end of September, sales in the Refrigeration business segment had increased by 4.9 percent to €578 million (2003: €551 million). Incoming orders of €733 million (2003: €703 million) were 4.3 percent up on the previous year. The operating loss (EBITA) was €4 million (2003: €8 million)

Although the performance of the Refrigeration business segment in its European core markets was variable, the Eastern European countries achieved excellent rates of growth as in the two previous quarters. Upward trends continued to be seen in Latin America and Asia.

The sale of the Refrigeration business segment is on schedule.

Refrigeration in € million	3rd quarter			January to September		
	2004	2003	Change	2004	2003	Change
Sales	246	223	10.3%	578	551	4.9%
Incoming orders	267	261	2.3%	733	703	4.3%
EBITA	24	15	60.0%	−4	−8	50.0%

Employees

Since December 31, 2003, the number of employees in the Linde group has risen by 1,458 to 47,622. Of these, 17,373 were employed in Germany and 30,249 outside Germany. The increase in the number of employees outside Germany of 1,296 was mainly in companies in Linde Gas and Material Handling which are new to the Group. The Material Handling business segment continued to expand its dealer network in Europe and also added to the number of its employees in China. In the Linde Gas division, the most recent acquisitions in Asia and in the Homecare segment led to an increase in the number of employees.

Personnel costs rose 3.7 percent in the first nine months of the year to €1.737 billion (2003: €1.675 billion).

Number of employees	Sept. 30, 2004	Dec. 31, 2003	Change
Group	47,622	46,164	1,458
Within Germany	17,373	17,211	162
Outside Germany	30,249	28,953	1,296
Gas and Engineering	21,788	21,292	496
Material Handling	18,859	17,932	927
Refrigeration	6,242	6,448	–206

Finance

The cash flow from operating activities for the nine months to September 30, 2004 was €737 million, compared with €835 million for the same period in the prior year. The reduction in operating cash flow arose mainly from a lower level of cash inflow from net current assets, due principally to the decrease in advance payments received in the Linde Engineering division. This is due to changes in project structure since the previous year. Furthermore, the increase in the remaining working capital resulted in a lower level of cash inflow due to positive sales trends. Despite the decrease in operating cash flow and the increase in net investment of €107 million, it was possible to achieve a slight reduction in debt.

Total assets have risen since December 31, 2003 by €130 million, due mainly to a higher volume of investments. The equity figure increased by €126 million to €4,012 million. As a proportion of total assets, equity constituted 33.3 percent (December 31, 2003: 32.6 percent).

As a result of the good project situation in the Linde Gas division, Group capital expenditure excluding financial assets will rise in comparison with the previous year by €150 million to around €1 billion (2003: €856 million).

Group cash flow statement

in € million

	January to September 2004	January to September 2003	Year 2003
Net income	153	75	108
Amortization and depreciation of fixed assets	665	662	913
Changes in assets and liabilities, adjusted for the effects of changes in Group structure	47	245	334
Change in leased assets	–127	–121*	–170
Special items	0	0	127
Other items	–1	–26	–31
Cash flow from operating activities	**737**	**835**	**1,281**
Discontinuing operation	–6	6	36
Net cash from purchase/disposal of fixed assets	–484	–455	–646
Net cash from changes in securities held as current assets	0	–8	–13
Net cash from purchase/disposal of subsidiaries	–88	–2	4
Cash flow from investing activities	**–572**	**–465**	**–655**
Discontinuing operation	–13	–20	–26
Dividend payments and changes in minority interests	–136	–138	–135
Repayment of financial liabilities	–241	–35	–290
Cash flow from financing activities	**–377**	**–173**	**–425**
Discontinuing operation	85	16	–9
Net cash inflow/outflow	–212	197	201
Opening balance of cash and cash equivalents	557	364	364
Changes in cash and cash equivalents due to effects of currency translation and changes in Group structure	10	–10	–8
Closing balance of cash and cash equivalents	**355**	**551**	**557**

* Prior year figure has been restated

Group income statement
in € million

	3rd quarter 2004	3rd quarter 2003	January to September 2004	January to September 2003	Year 2003
Sales	2,465	2,178	6,903	6,345	8,992
Discontinuing operation	246	223	578	551	866
Cost of sales	1,713	1,490	4,772	4,337	6,215
Gross profit on sales	752	688	2,131	2,008	2,777
Marketing and selling expenses	335	309	986	968	1,297
Research and development costs	39	41	134	124	172
Administration expenses	188	150	541	517	722
Other operating income less other operating expenses	26	–11	23	31	85
Amortization of goodwill	35	28	99	92	138
Operating result before special items	181	149	394	338	533
Special items	0	–70	0	–70	–127
Operating profit (EBIT)	181	79	394	268	406
Discontinuing operation	22	11	–7	–14	4
Financial result	–35	–19	–96	–93	–119
Earnings before taxes on income	146	60	298	175	287
Discontinuing operation	21	11	–9	–15	3
Taxes on income	67	37	145	101	178
Net income before minority interests	79	23	153	74	109
Minority interests	0	0	0	1	–1
Net income	**79**	**23**	**153**	**75**	**108**
Discontinuing operation	19	7	–12	–19	0
Earnings per share (€)	0.66	0.19	1.28	0.63	0.91
Earnings per share (€) – fully diluted	0.66	0.19	1.28	0.63	0.91

Activities in € million	3rd quarter 2004	3rd quarter 2003	Change	January to September 2004	January to September 2003	Change	Year 2003
Gas and Engineering							
Incoming orders	1,293	1,389	–6.9%	4,075	3,883	4.9%	5,037
Sales	1,377	1,209	13.9%	3,876	3,629	6.8%	5,031
EBITDA before special items	290	279	3.9%	826	799	3.4%	1,095
EBITA before special items	187	170	10.0%	511	470	8.7%	659
EBITA	187	155	20.6%	511	455	12.3%	649
EBTA	165	134	23.1%	443	366	21.0%	528
Linde Gas							
Incoming orders	1,003	968	3.6%	2,959	2,891	2.4%	3,847
Sales	1,014	969	4.6%	2,958	2,888	2.4%	3,843
EBITDA before special items	267	265	0.8%	770	759	1.4%	1,014
EBITA before special items	167	161	3.7%	466	445	4.7%	598
EBITA	167	146	14.4%	466	430	8.4%	588
EBTA	145	125	16.0%	399	343	16.3%	470
Linde Engineering							
Incoming orders	343	488	–29.7%	1,230	1,215	1.2%	1,474
Sales	408	257	58.8%	1,035	793	30.5%	1,270
EBITDA	23	14	64.3%	56	40	40.0%	81
EBITA	20	9	122.2%	45	25	80.0%	61
EBTA	20	9	122.2%	44	23	91.3%	58
Material Handling							
Incoming orders	798	761	4.9%	2,529	2,251	12.4%	3,116
Sales	822	738	11.4%	2,413	2,143	12.6%	3,063
EBITDA before special items	119	107	11.2%	336	304	10.5%	464
EBITA before special items	44	37	18.9%	110	89	23.6%	156
EBITA	44	–13	–	110	39	–	96
EBTA	38	–20	–	88	19	–	68
Refrigeration (discontinuing operation)							
Incoming orders	267	261	2.3%	733	703	4.3%	891
Sales	246	223	10.3%	578	551	4.9%	866
EBITDA	29	21	38.1%	12	9	33.3%	38
EBITA	24	15	60.0%	–4	–8	50.0%	14
EBTA	24	15	60.0%	–5	–9	44.4%	13
Group							
Incoming orders	2,386	2,420	–1.4%	7,382	6,860	7.6%	9,079
Sales	2,465	2,178	13.2%	6,903	6,345	8.8%	8,992
EBITDA before special items	402	363	10.7%	1,059	994	6.6%	1,444
EBITA before special items	216	177	22.0%	493	430	14.7%	671
EBITA	216	107	101.9%	493	360	36.9%	544
EBTA	181	88	105.7%	397	267	48.7%	425

Group balance sheet
in € million

	Sept. 30, 2004	Dec. 31, 2003
Assets		
Goodwill	2,844	2,892
Other intangible assets	268	252
Tangible assets	3,919	3,774
Investments in associates	136	144
Other financial assets	96	89
Leased assets	568	551
Fixed assets	7,831	7,702
Long-term current assets		
Receivables from financial services	123	127
Trade receivables	6	9
Other receivables and other assets	35	50
Deferred tax assets	124	132
Total long-term current assets	288	318
Short-term current assets		
Inventories	1,284	1,107
Receivables from financial services	66	63
Trade receivables	1,628	1,561
Other receivables and other assets	537	573
Securities	3	4
Cash and cash equivalents	355	557
Total short-term current assets	3,873	3,865
Current assets	4,161	4,183
Prepaid expenses and deferred charges	53	30
Total assets	**12,045**	**11,915**
Discontinuing operation	666	652

Group balance sheet

in € million

Equity and liabilities	Sept. 30, 2004	Dec. 31, 2003
Capital subscribed	305	305
Capital reserve	2,662	2,595
Retained earnings	1,149	1,134
Cumulative changes in equity not recognized through the income statement	–138	–183
Equity excluding minority interests	**3,979**	**3,851**
Minority interests	34	35
Equity	**4,012**	**3,886**
Long-term provisions, liabilities and deferred income		
Provisions for pensions and similar obligations	1,008	983
Other long-term provisions	85	57
Deferred tax liabilities	266	266
Total long-term provisions and deferred tax liabilities	**1,359**	**1,306**
Financial liabilities	2,328	2,361
Liabilities from financial services	348	349
Trade payables	4	5
Other long-term liabilities and deferred income	133	154
Total long-term liabilities and deferred income	**2,813**	**2,869**
	4,172	**4,175**
Discontinuing operation	104	163
Short-term provisions, liabilities and deferred income		
Other short-term provisions	**1,319**	1,187
Financial liabilities	393	630
Liabilities from financial services	164	162
Trade payables	1,241	1,159
Other short-term liabilities and deferred income	744	716
Total short-term liabilities and deferred income	**2,542**	**2,667**
	3,861	**3,854**
Discontinuing operation	366	291
Total equity and liabilities	**12,045**	**11,915**

Statement of changes in Group equity in € million	Capital subscribed	Capital reserve	Retained earnings	Cumulative changes in equity not recognized through the income statement: Currency translation differences	Revaluation of securities at fair value	Derivative financial instruments	Equity excluding minority interests	Minority interests	Total equity
As at January 1, 2003	305	2,595	1,160	23	1	2	4,086	33	4,119
Dividend payments			−135				−135		−135
Change in currency translation differences				−122			−122	−1	−123
Financial instruments					1	−2	−1		−1
Net income			75				75	−1	74
Other changes							0	−2	−2
As at September 30, 2003	305	2,595	1,100	−99	2	0	3,903	29	3,932
As at January 1, 2004	305	2,595	1,134	−183	0	0	3,851	35	3,886
Dividend payments			−135				−135		−135
Change in currency translation differences				45			45		45
Financial instruments							0		0
Amount arising from issue of convertible bond		67					67		67
Net income			153				153		153
Other changes			−3				−3	−1	−4
As at September 30, 2004	305	2,662	1,149	−138	0	0	3,978	34	4,012

The interim report, like the annual report, has been drawn up in accordance with International Financial Reporting Standards (IFRS). The accounting and valuation policies used are the same as in the 2003 annual report.

The balance sheet presentation in the interim financial statements is in accordance with the requirements set out in IAS 1 (revised) Presentation of Financial Statements. Therefore, short-term and long-term assets and liabilities have been classified separately. The prior year figures have been restated so as to comply with the new balance sheet structure.

These interim financial statements have not been audited.

Scheduled Dates

Annual Results Press Conference/
Analysts' Briefing
March 22, 2005

Shareholders' Meeting 2005
June 8, 2005, 10.00 am
International Congress Center, Munich

Shareholders' Meeting 2006
May 4, 2006, 10.00 am
International Congress Center, Munich

Linde Management Investor Events

WestLB Deutschland Conference 2004
November 18, 2004

Swiss Roadshow
November 19, 2004

Citigroup 15th Annual Chemical Conference
New York
December 8, 2004

Dresdner Kleinwort Wasserstein
German Corporate Conference
New York
January 10 - 12, 2005

Canada Roadshow
January 13, 2005

Deutsche Bank German Corporate Conference
Frankfurt
June 1, 2005

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