



Société Générale – THE PREMIUM REVIEW 2012

Profitable Growth.

LeadIng.



THE LINDE GROUP

29 November 2012

Georg Denoke

CFO and Member of the Executive Board

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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

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

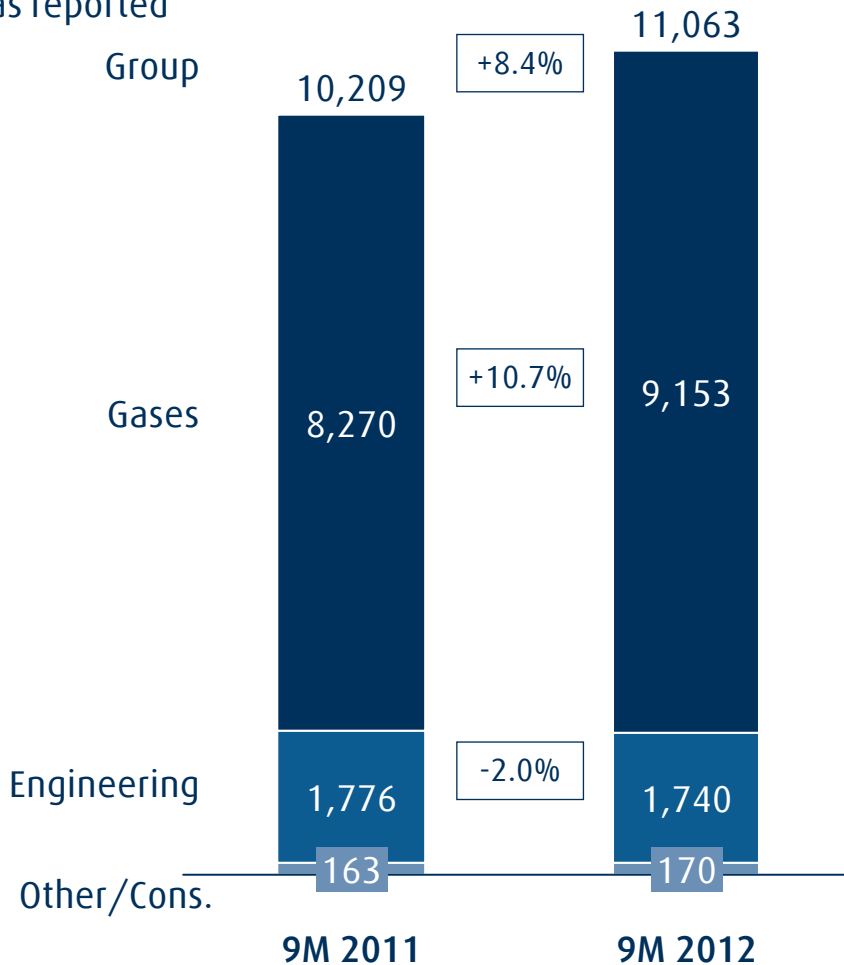
Group, sales by Divisions

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

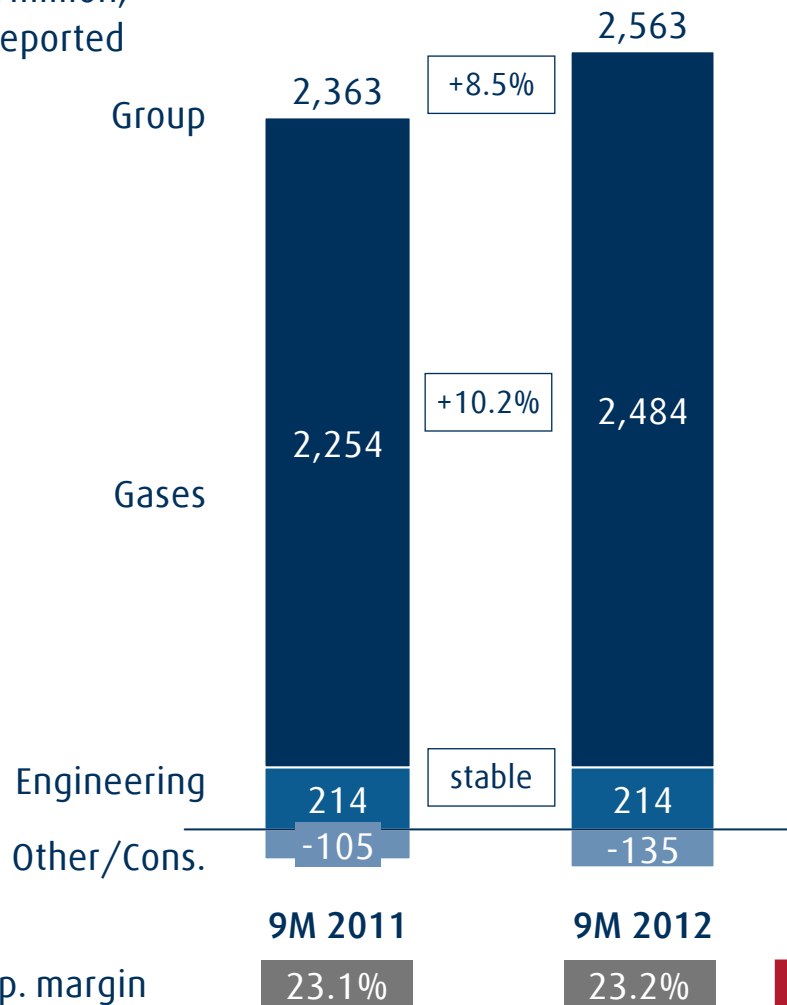
- Strong order intake in particular from Asia/Pacific and North America
- Order backlog further increased to € 3.9 bn and order intake significantly higher

*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

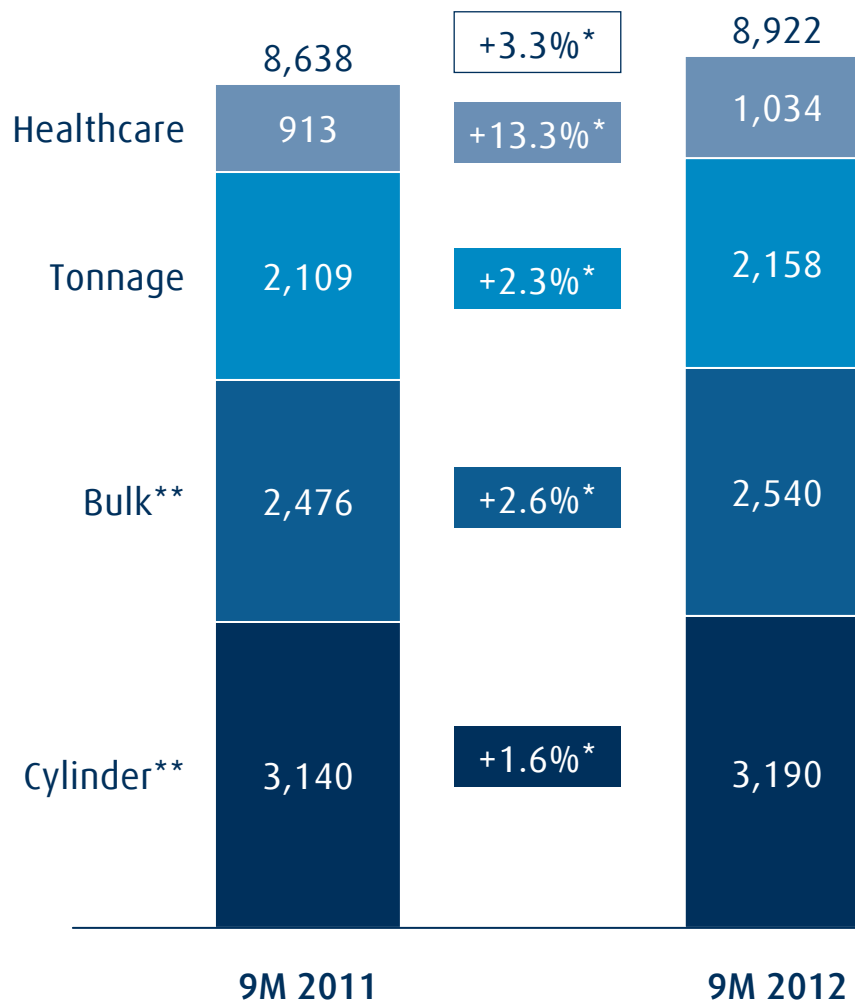
Other/Cons.

- 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

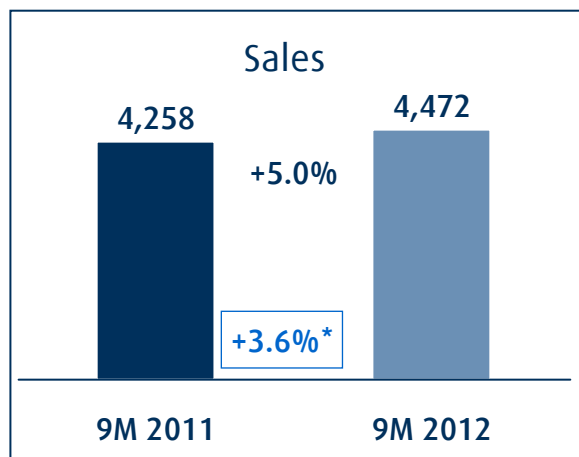
** due to changed reporting structure of around € 390 m are shifted from Cylinder to Bulk

Gases Division, sales and operating profit by operating segment

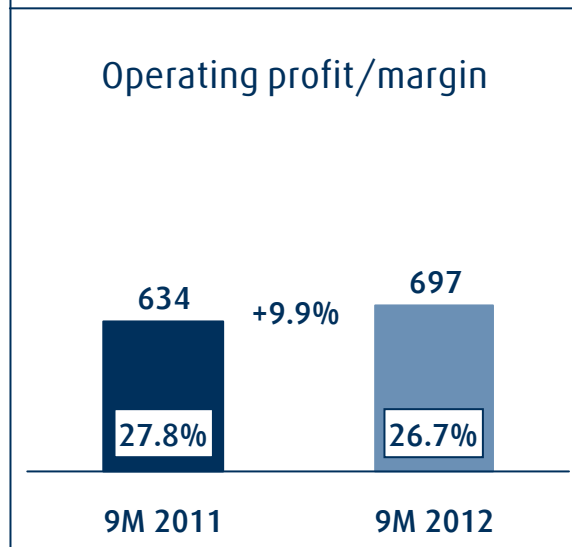
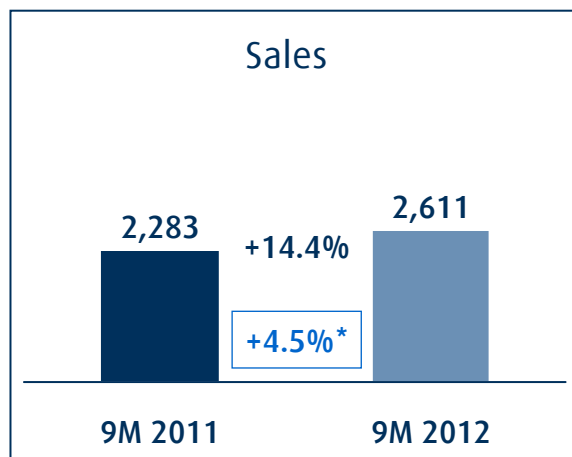
Growth continued

in € million

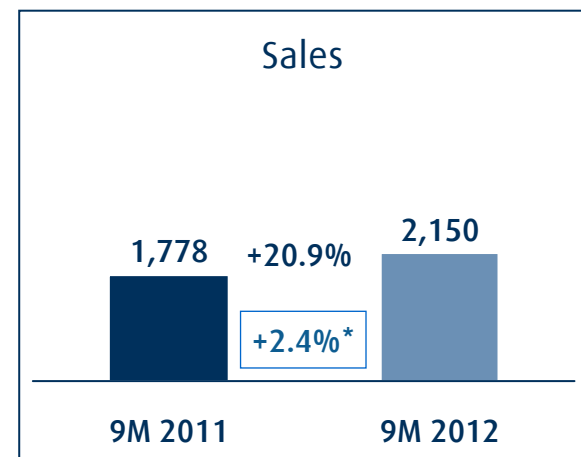
EMEA



ASIA/PACIFIC



AMERICAS



*excluding currency, natural gas price effect and Lincare

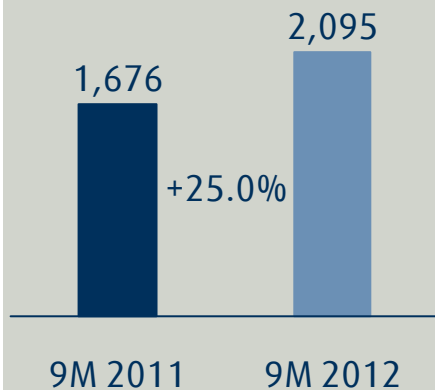
Engineering Division, key figures

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

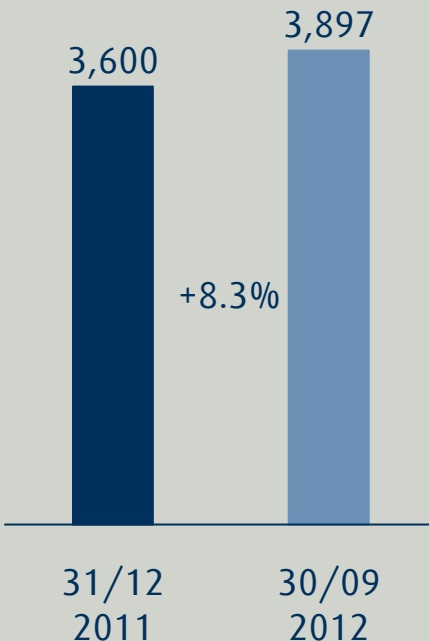
Order Intake

in € million



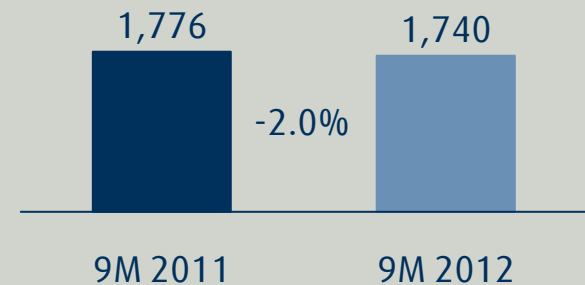
Order Backlog

in € million



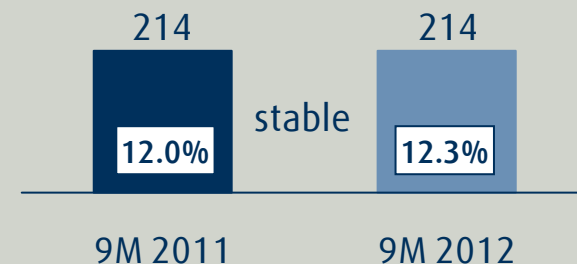
in € million

Sales



in € million

Operating Profit*



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

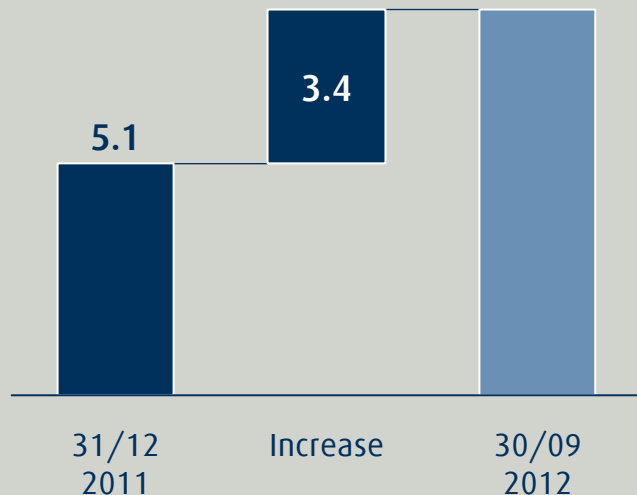
Group, solid financial position

A year of significant investments

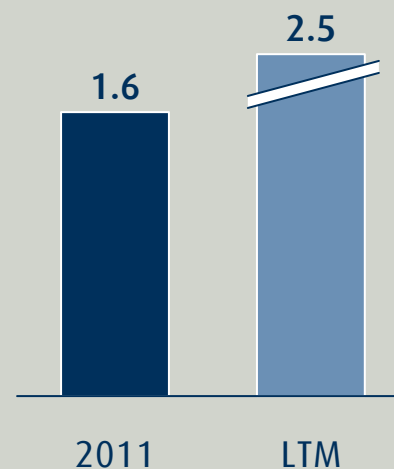
Lincare acquisition: Refinancing activities

- € 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 (02 November 2012*)
- Moody's: A3/P-2 with stable outlook (16 November 2012*)

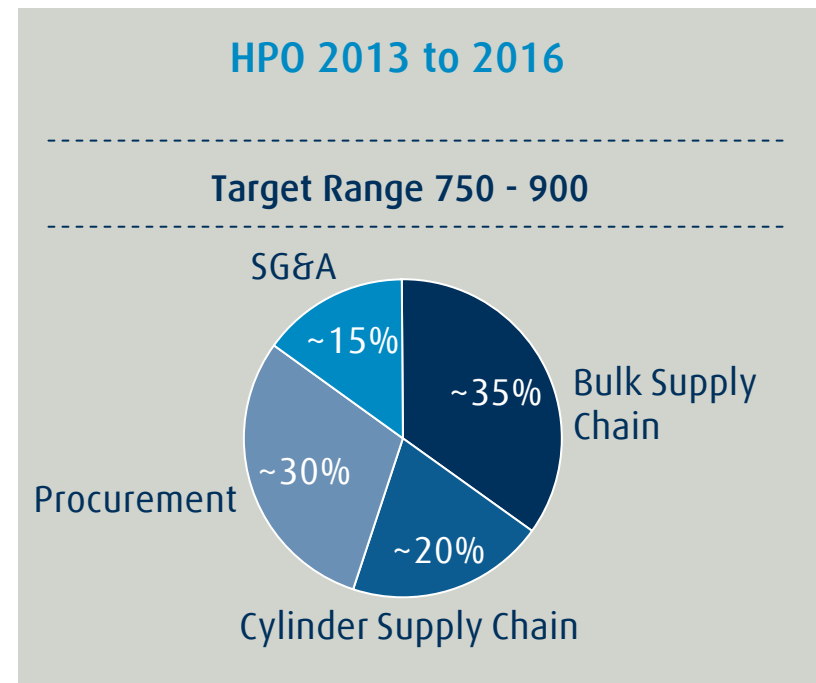
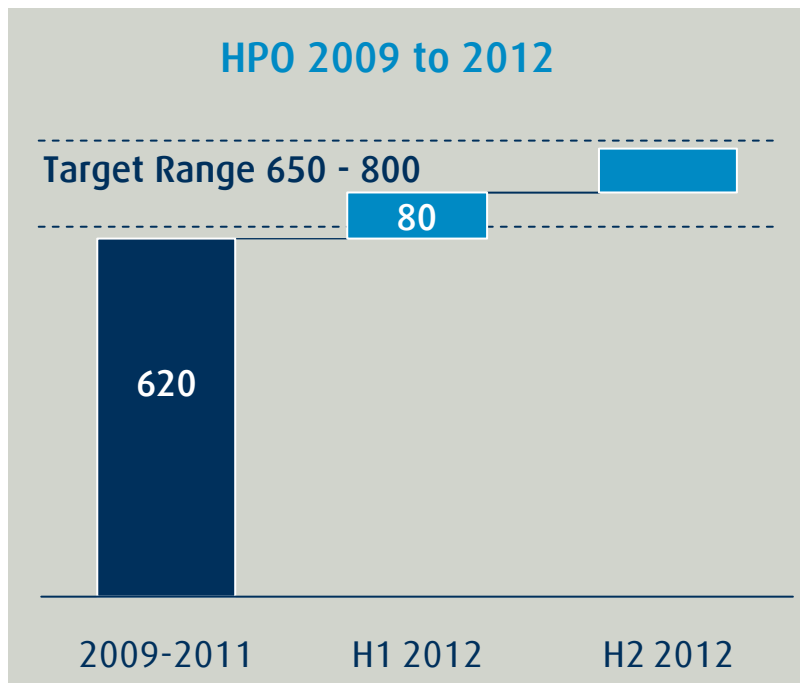
* date of latest rating agency publication

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

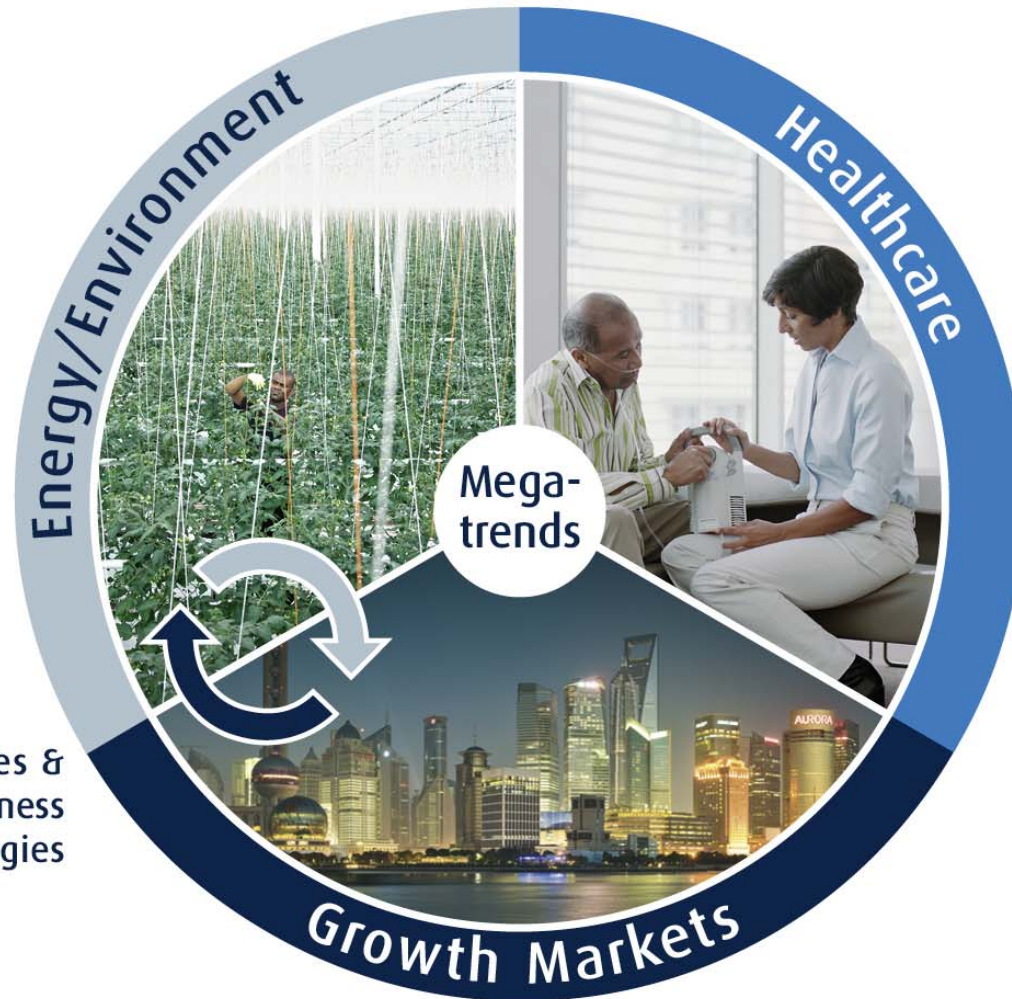
3. Outlook

Mega-trends

Leveraging growth with our Gases & Engineering set-up



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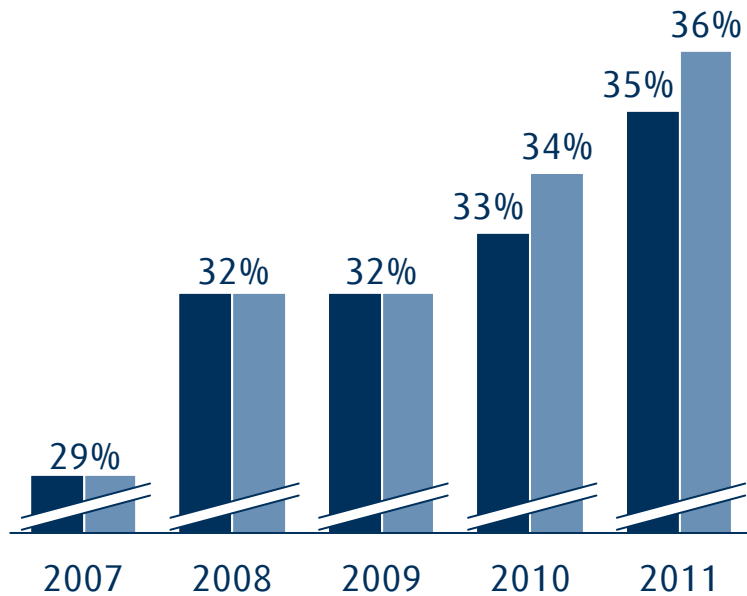


Mega-trend Growth Markets

Strong investments in future growth

Growth Markets exposure further increased

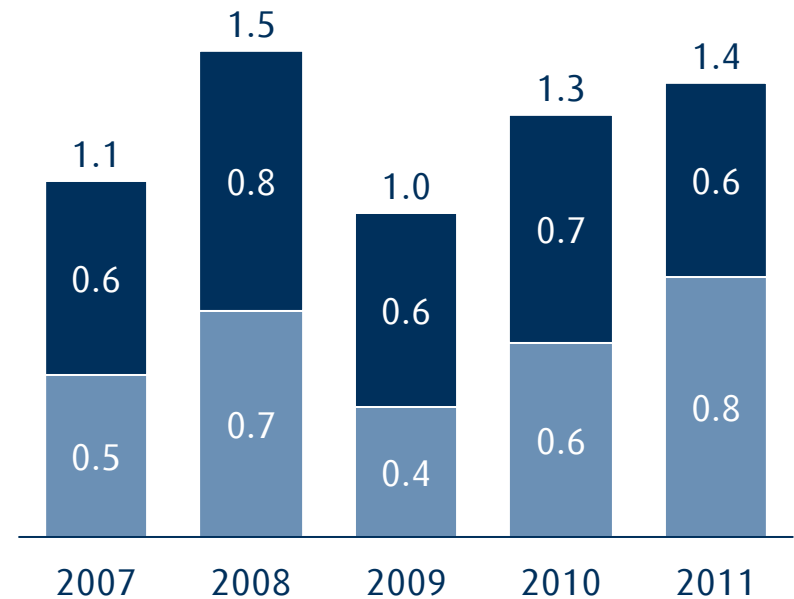
Growth Market sales (% of Gases sales)



■ Excl. JVs ■ Incl. JVs

Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

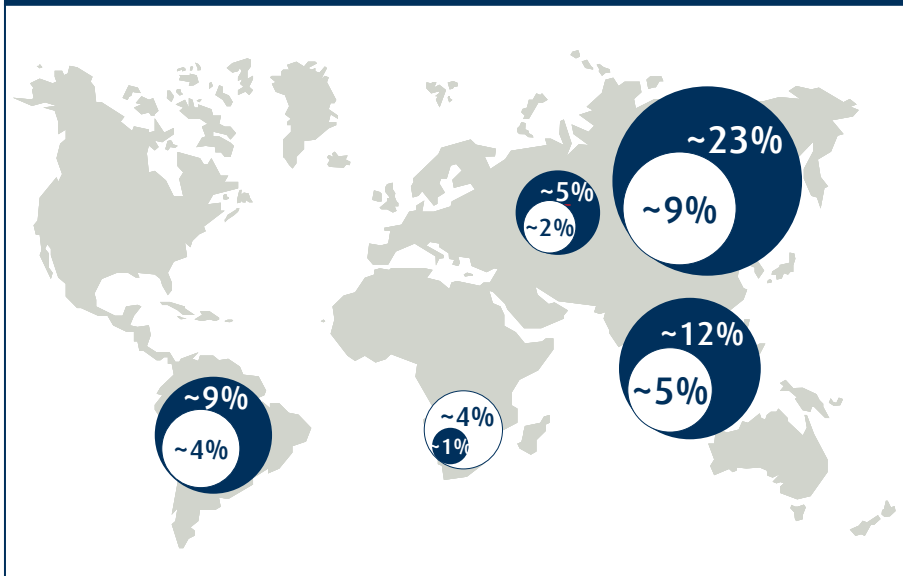


■ Mature Markets ■ Growth Markets

Mega-trend Growth Markets

Market leader in 4 out of 5 Growth Markets

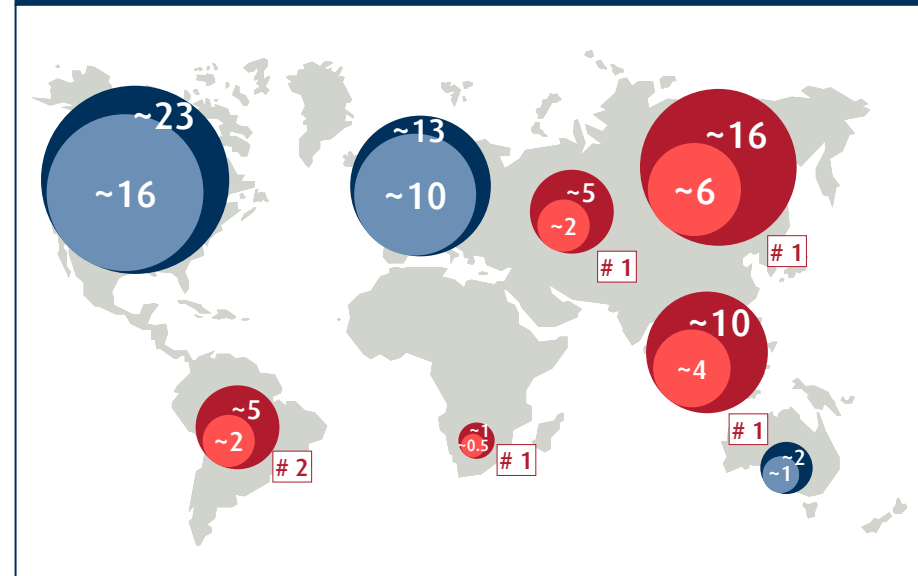
Good position led to strong growth since 2007



● 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)

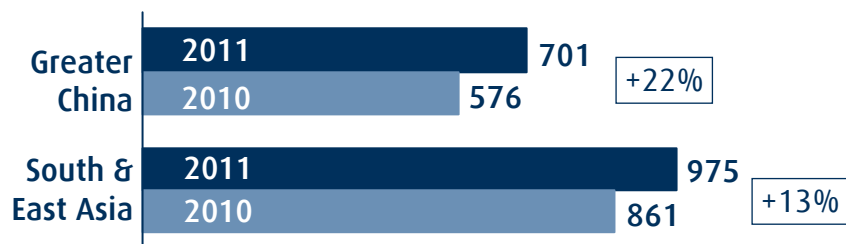
Mega-trend Growth Markets

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*

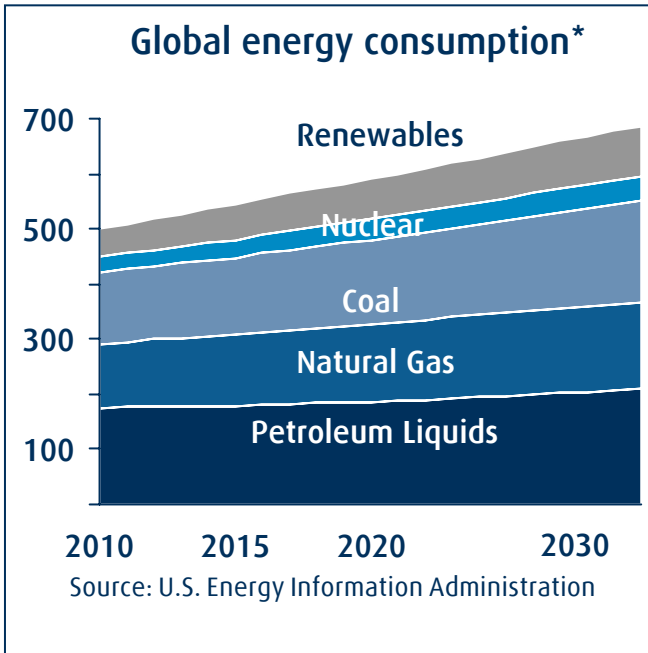
Ba Ria, Vietnam (Q3/2012)

- 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

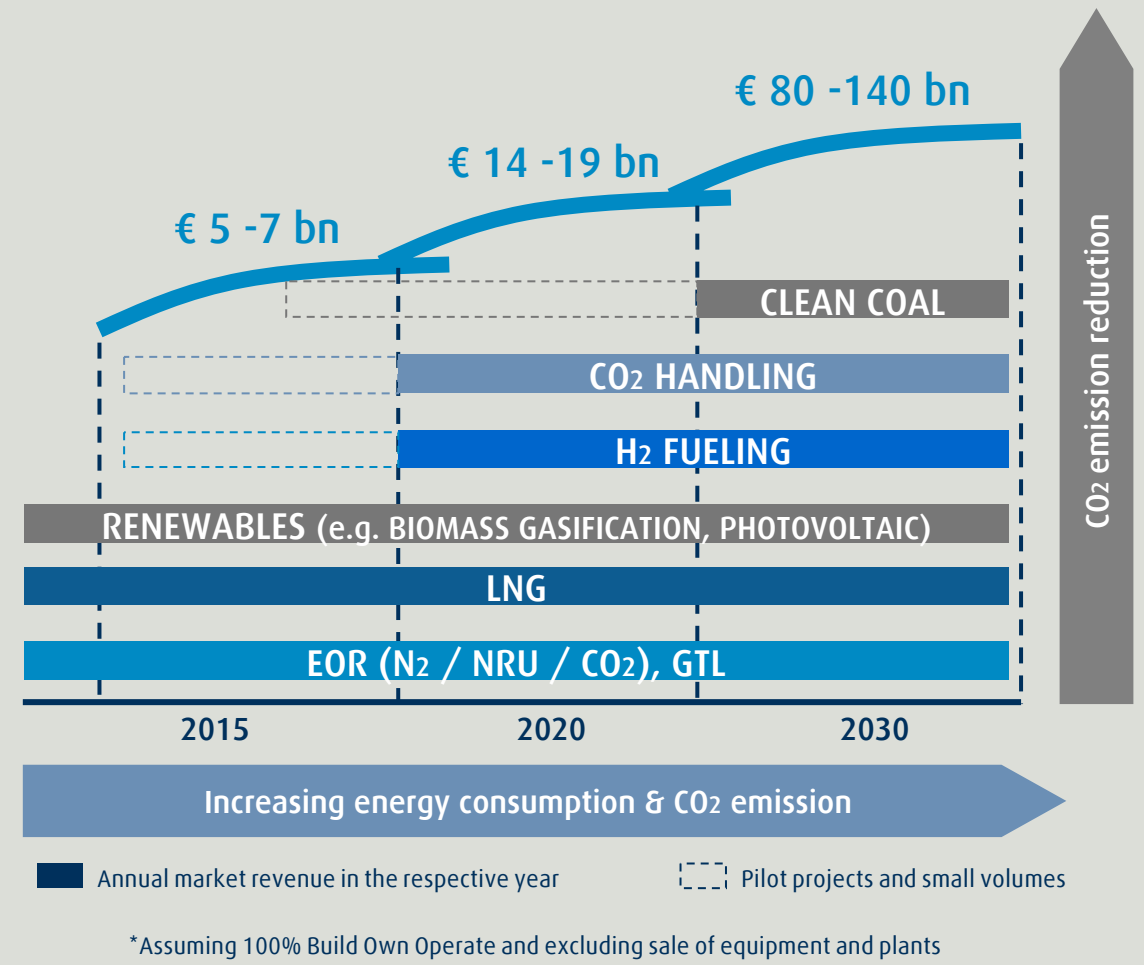
Importance of new technologies & industrial gases applications



- 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)

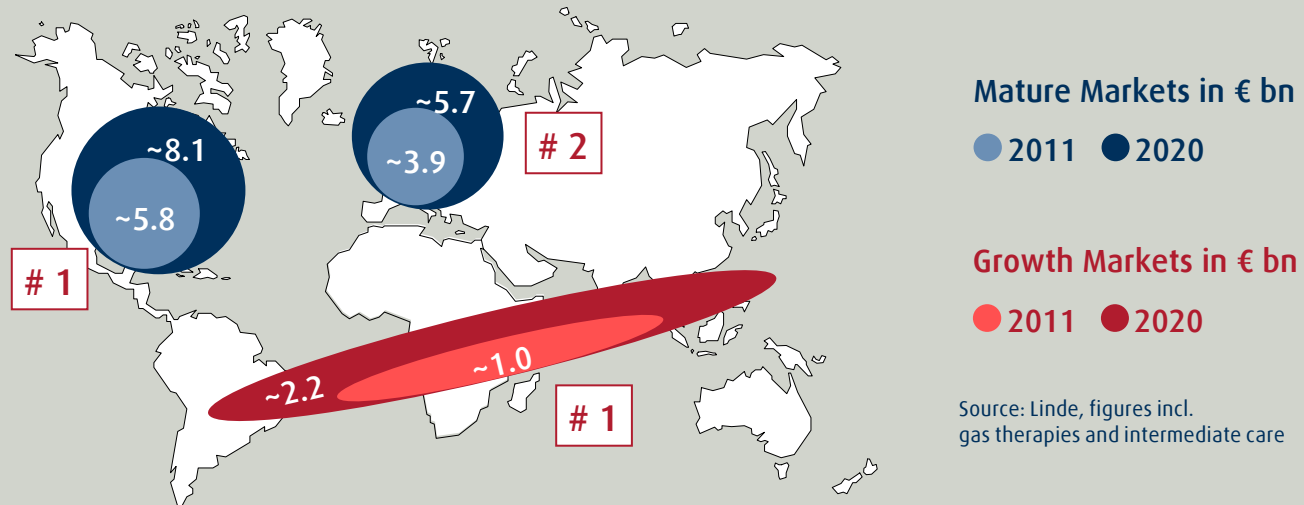
Gases

- 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



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Development of new therapies and applications

Hospital Care

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



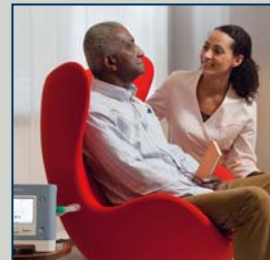
Gas Therapies

- 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

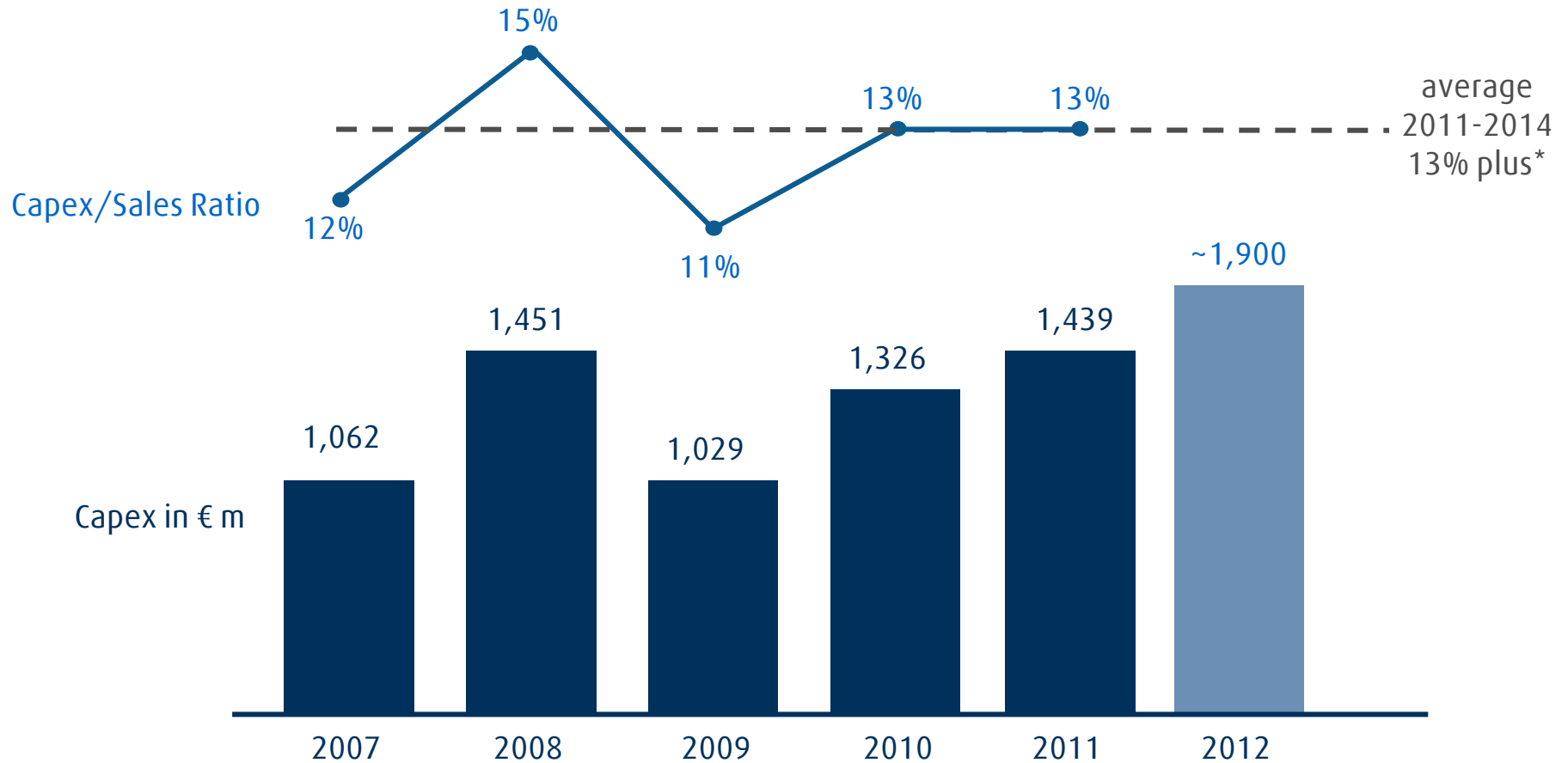
2. Strategic Focus:

- Growth Markets
- Energy / Environment
- 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



Your questions are welcome.

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1. Operational and Financial Performance

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3. Outlook

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

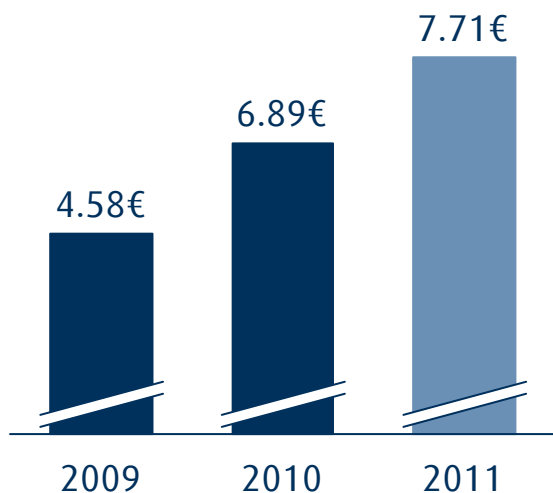
EMEA (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012
Sales	1,393	1,445	1,431	1,499	1,434	1,528
Operating profit*	395	414	412	420	408	431
Operating margin	28.4%	28.7%	28.8%	28.0%	28.5%	28.2%
Asia/Pacific (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012
Sales	707	808	766	866	810	937
Operating 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

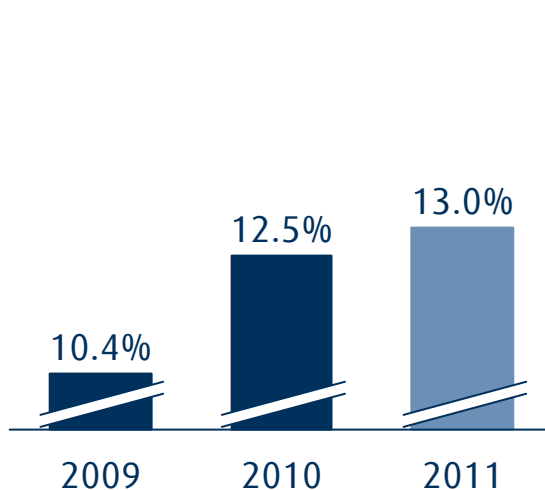
Profitable growth for our shareholders

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

Adjusted* EPS

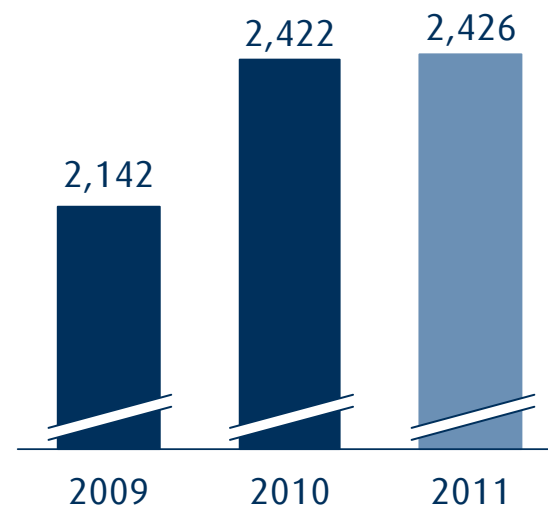


Adjusted* ROCE



Operating Cash Flow

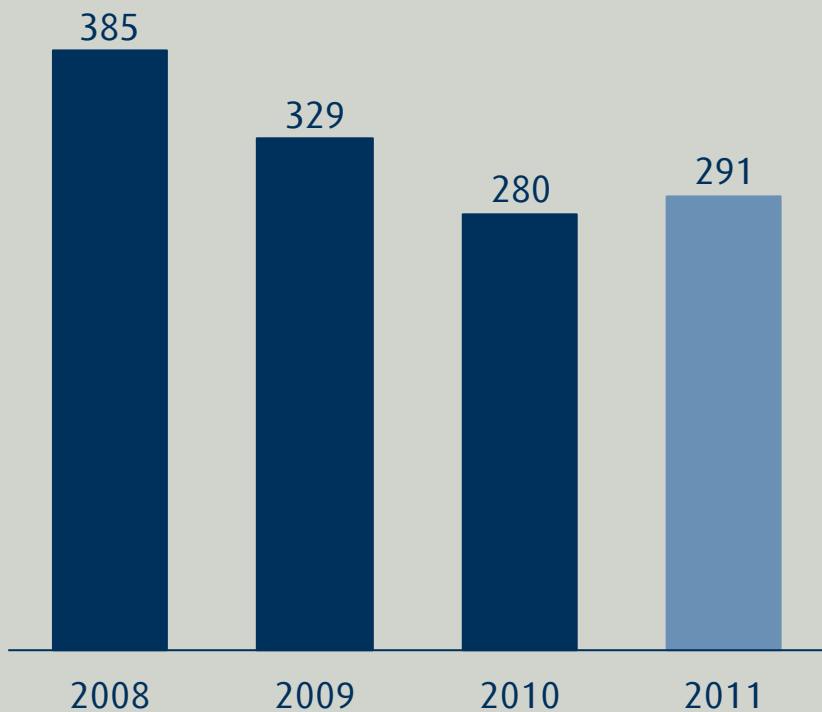
in € m, as reported



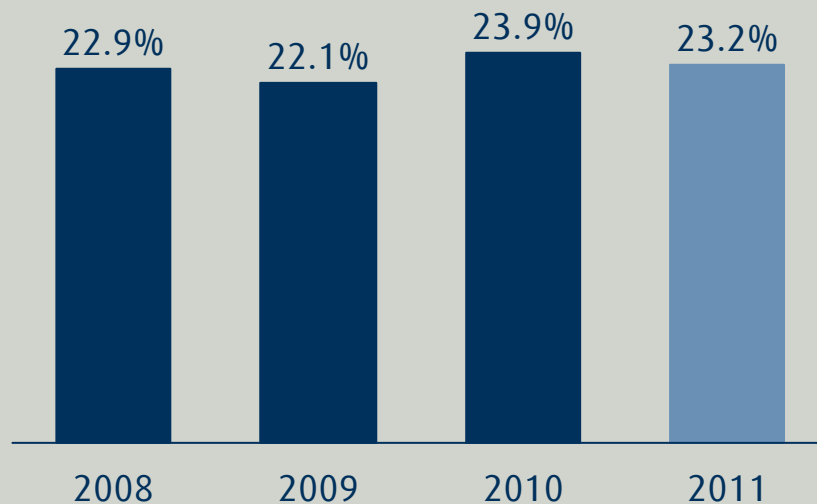
Group

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

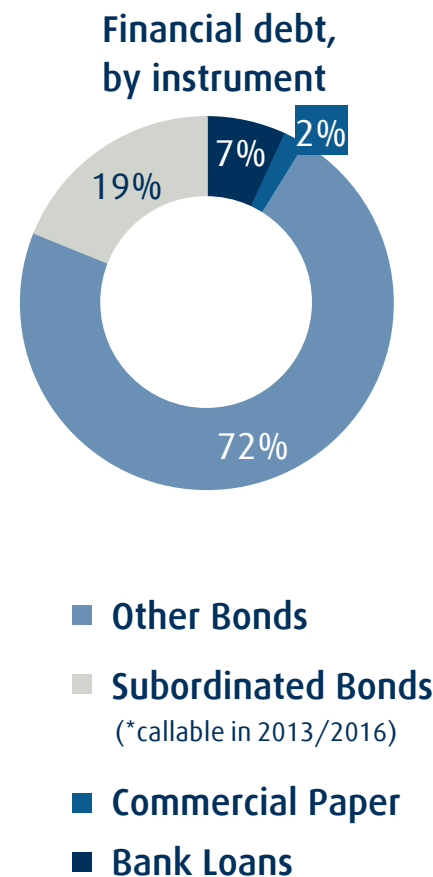
Early refinancing of existing financial debt

Continuous efforts to extend the Group's maturity profile

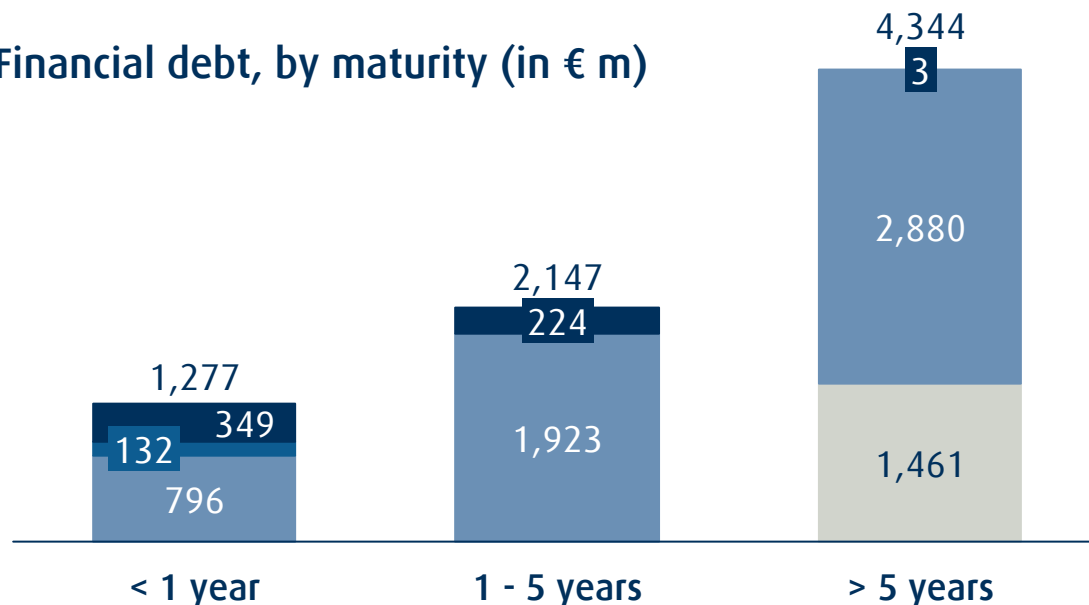
- Issuance of € 500 m 7 years senior notes in June 2012
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

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

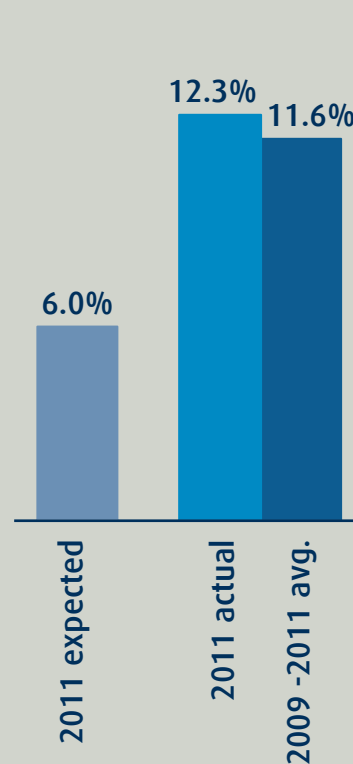
Performance and key figures 2011

Net obligation

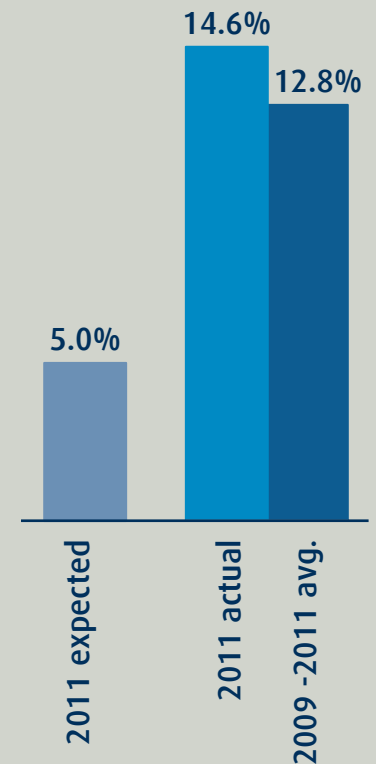
in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559*

Performance of major pension plans

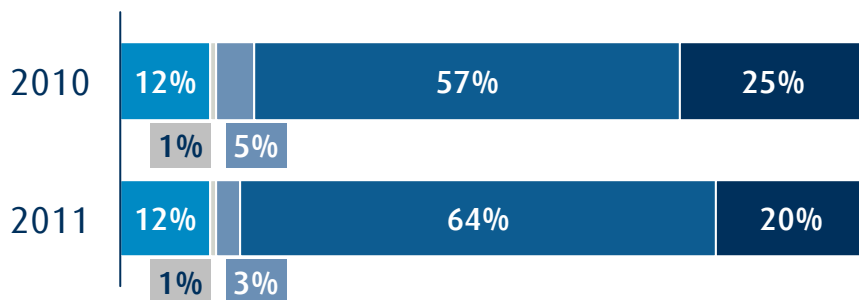
United Kingdom



Germany



Pension plan assets portfolio structure



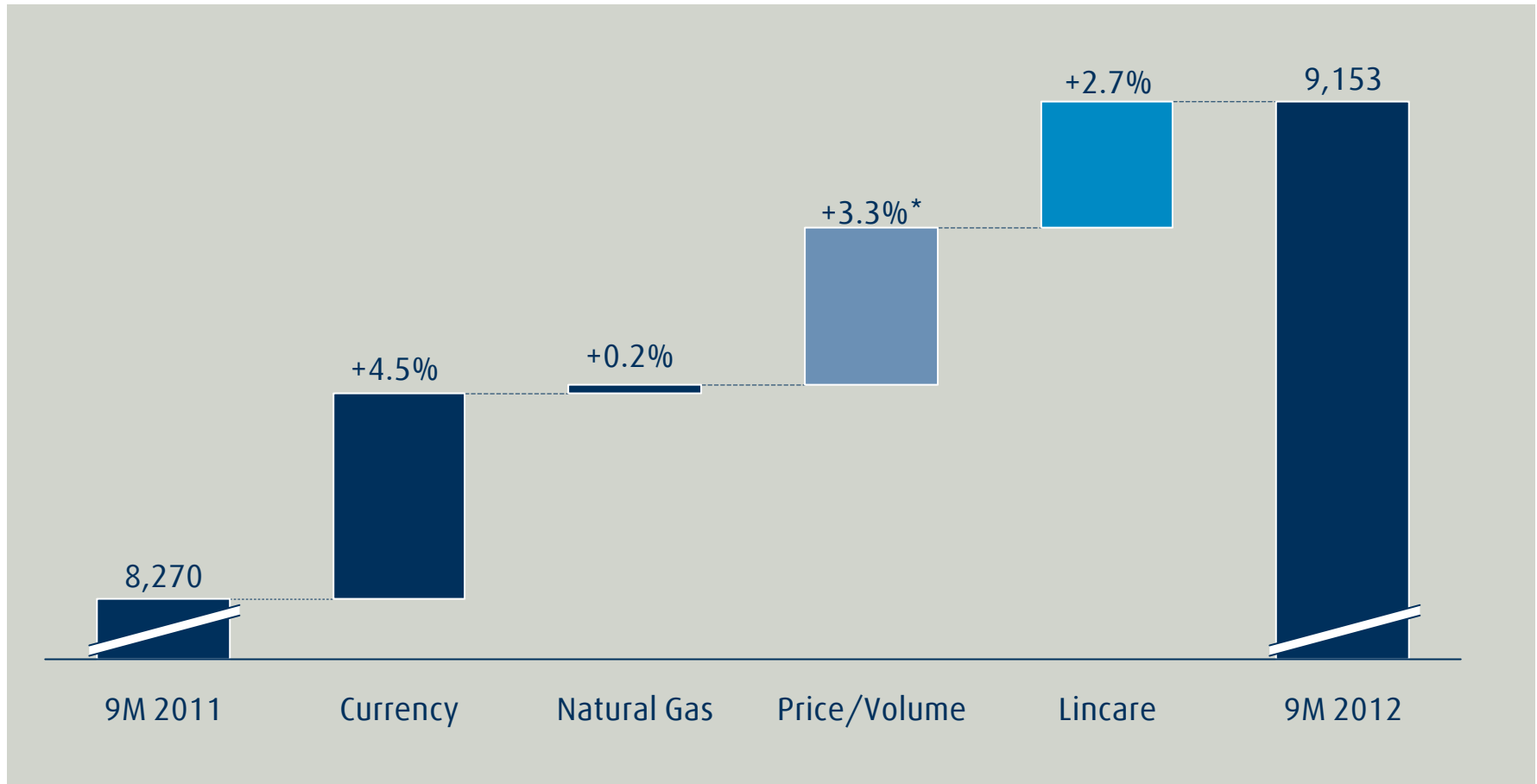
■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

* 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%

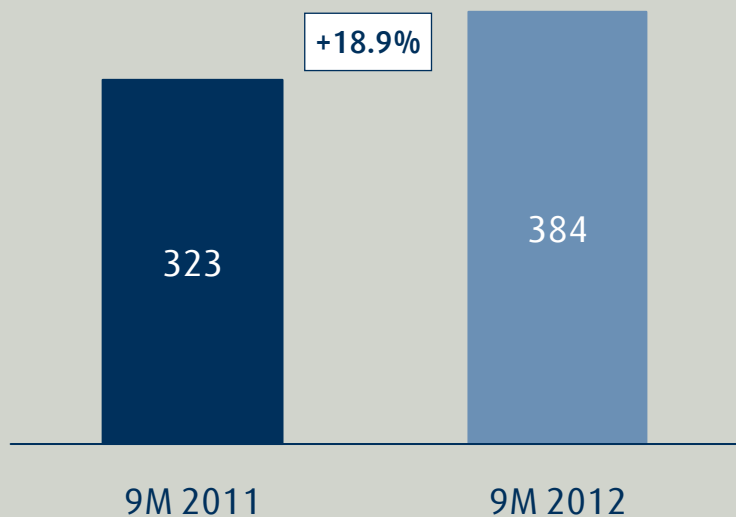
in € million



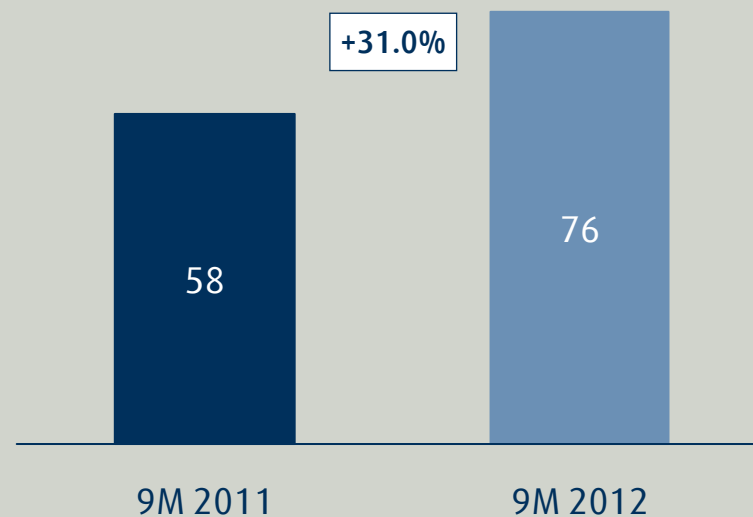
*including € 113 m changes in consolidation

in € million

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



Share of Net Income (contribution to operating profit)



Gases Division, Split of Capex

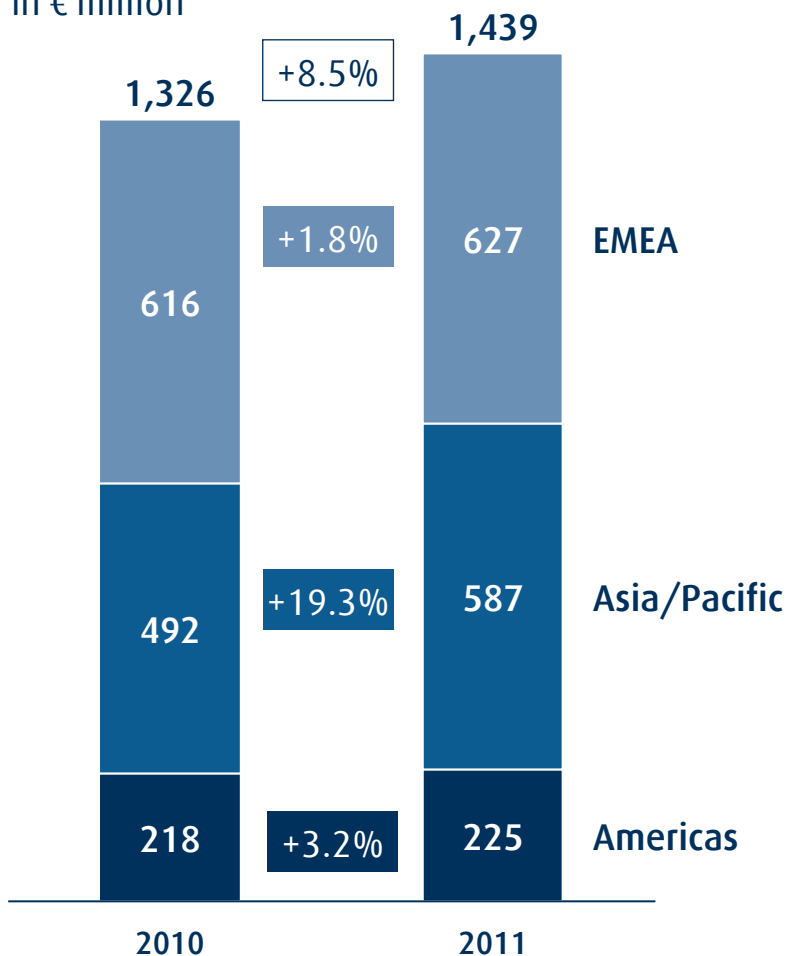
Growth Markets Capex increased to above 50 percent



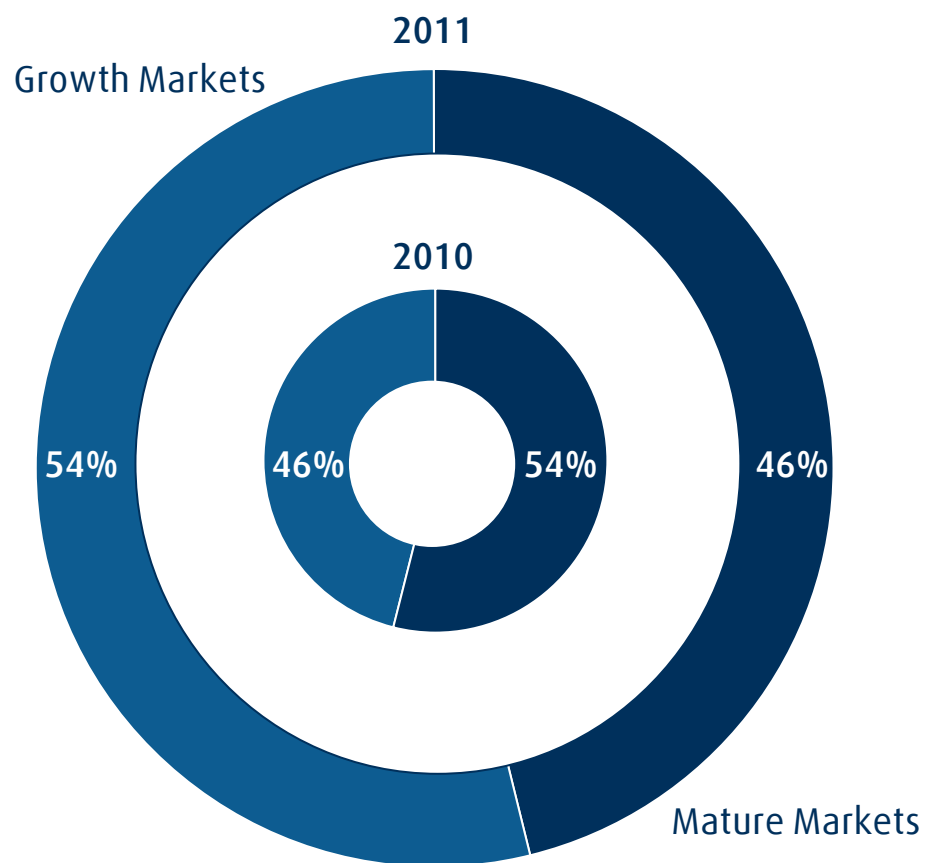
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Split Capex by operating segments

in € million

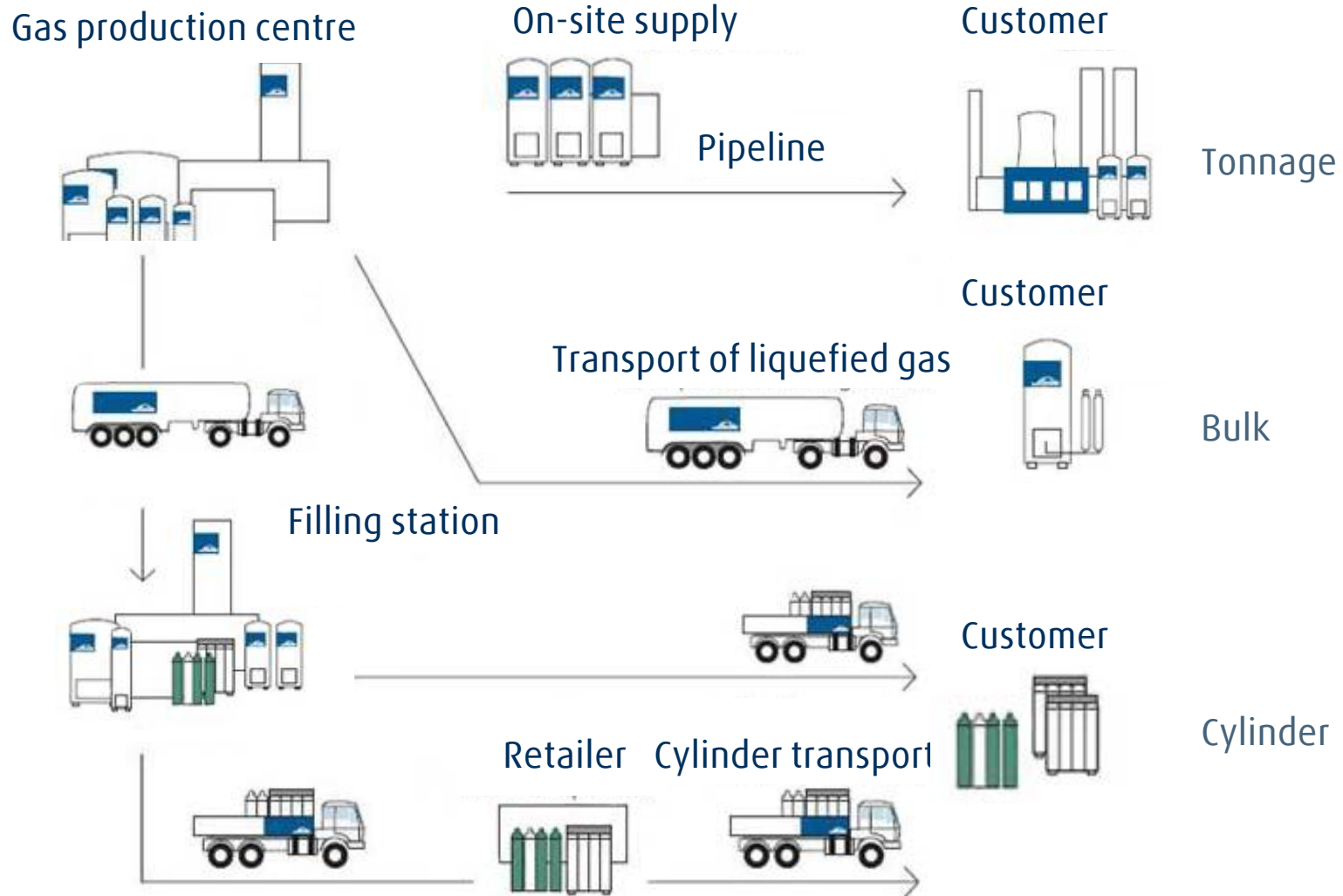


Split Capex by markets



Gases Division

From source to customer



Gases Division

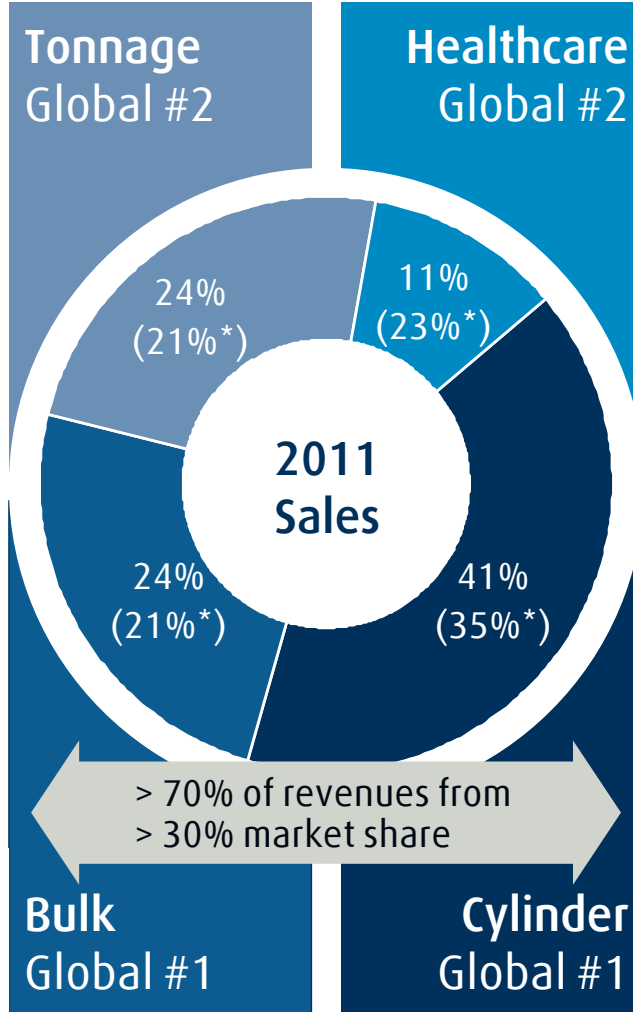
Various distribution mix served from one product source



- 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

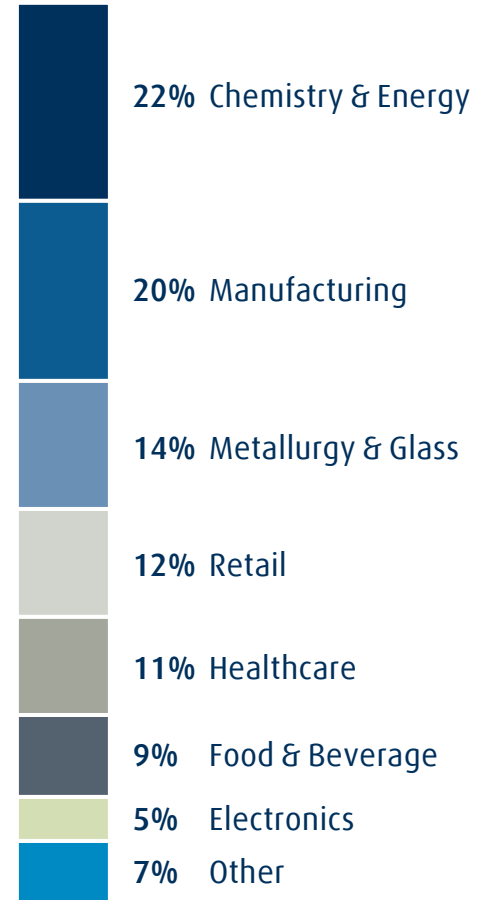
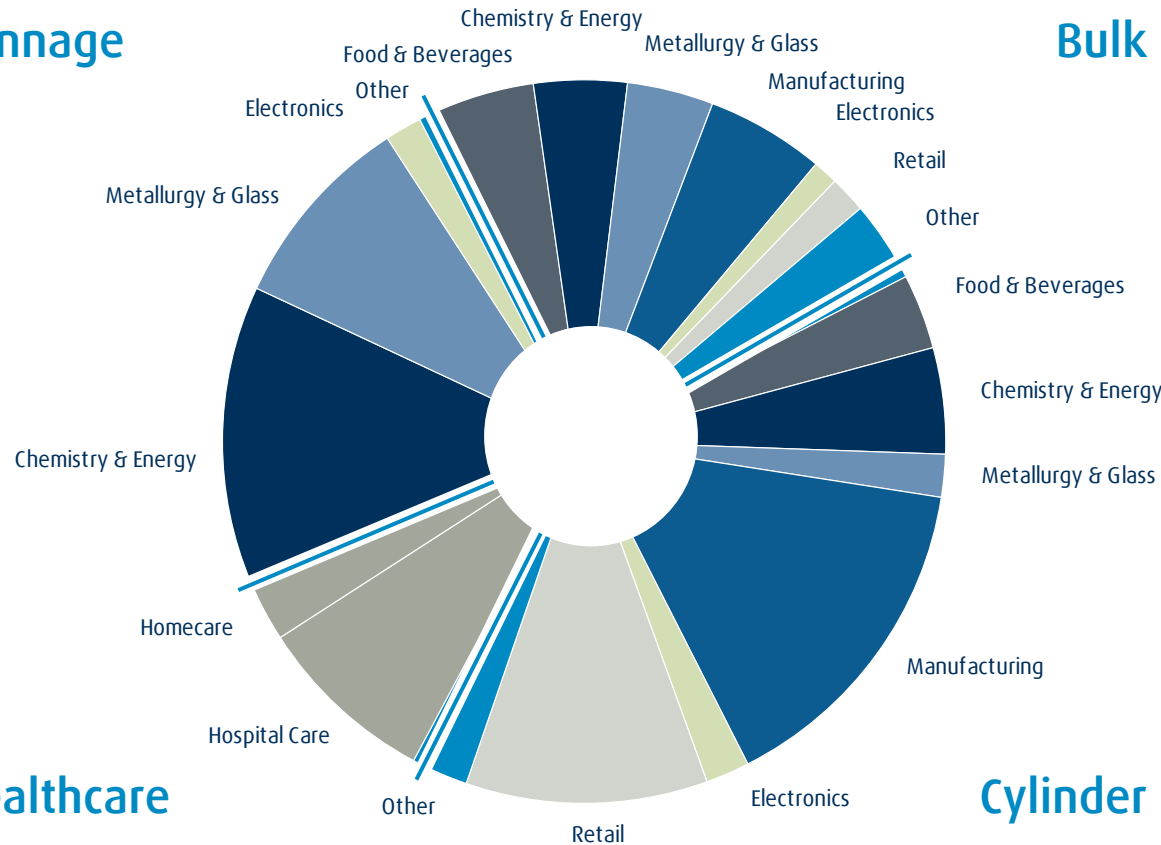
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

Cylinder

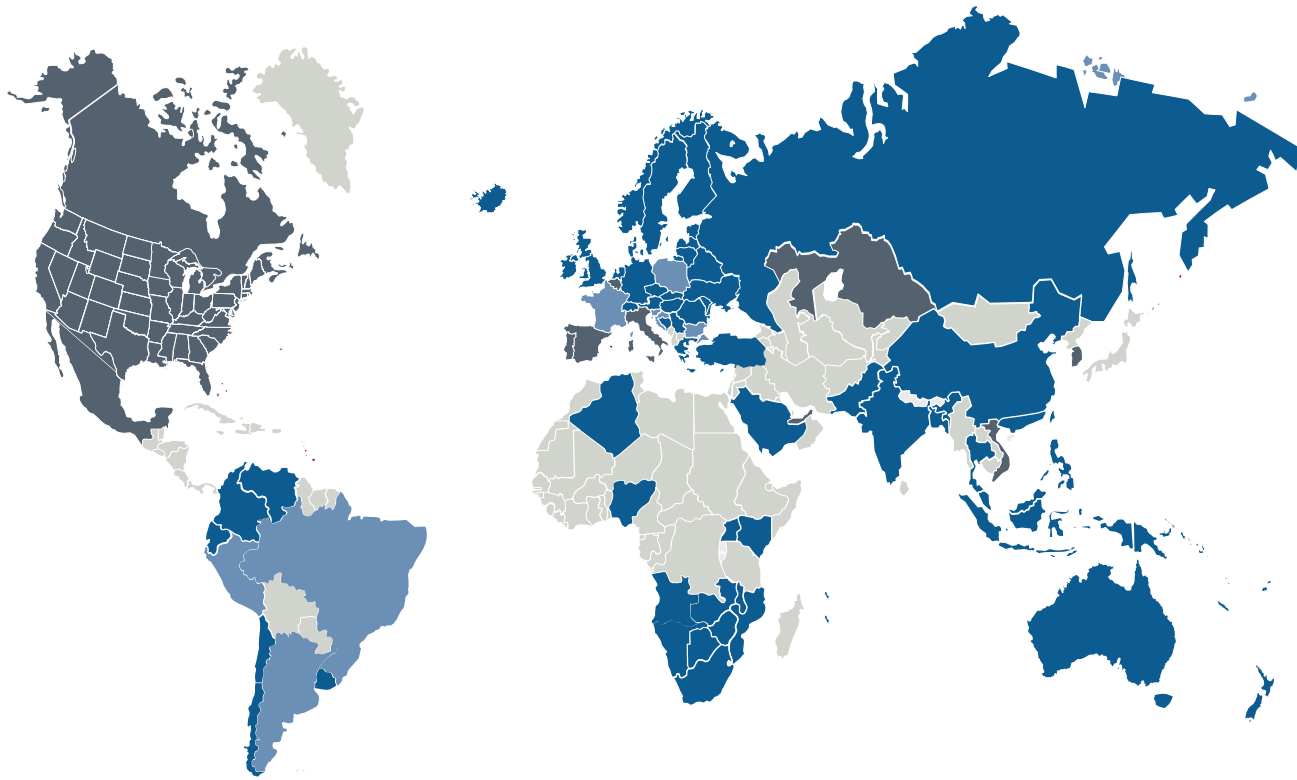


Gases Division, local business model

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

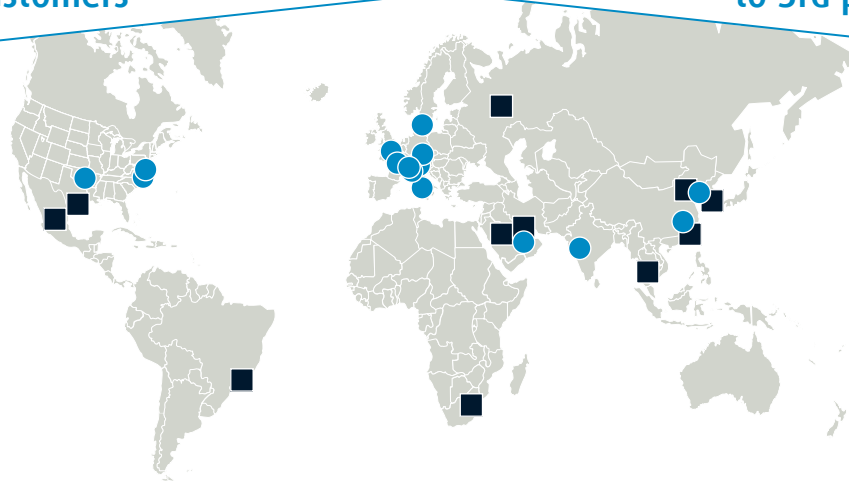
Natural Gas Plants



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

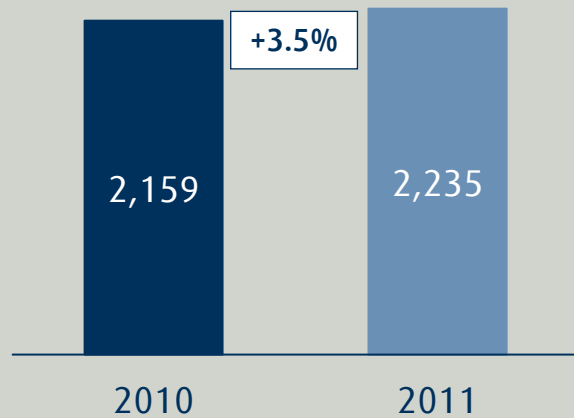
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Engineering Division

Key figures FY 2011

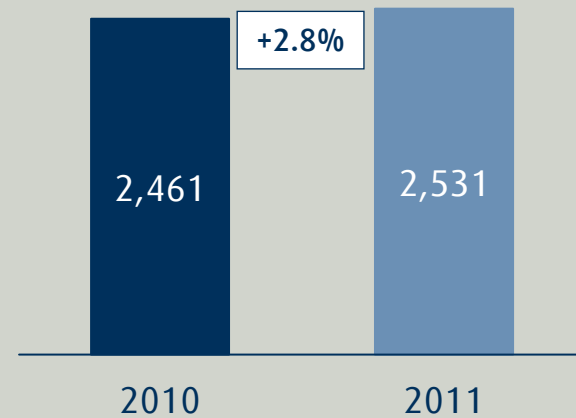
in € million

Order Intake



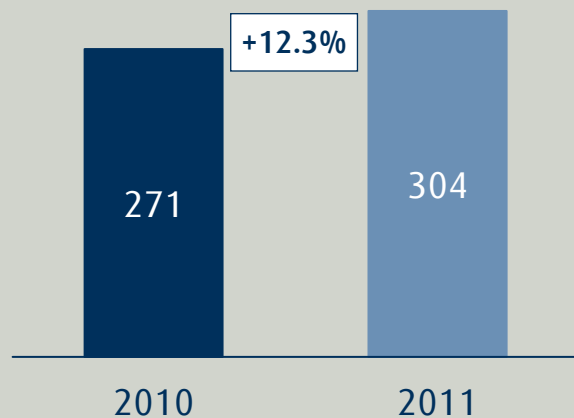
in € million

Sales

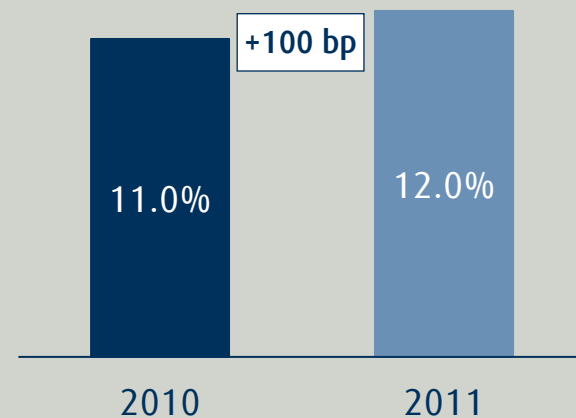


in € million

Operating Profit*



Operating Margin



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

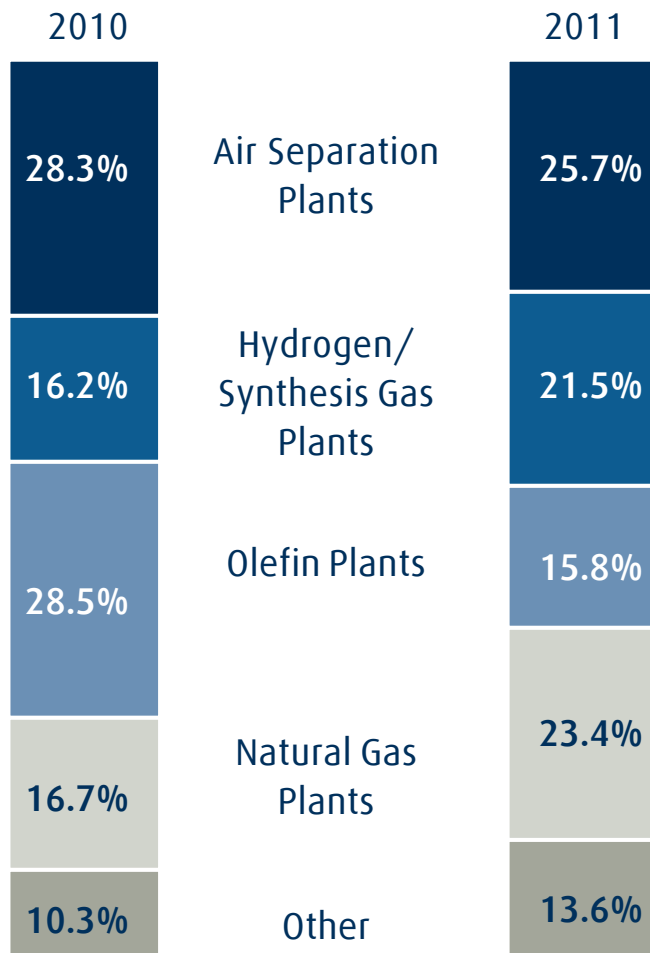
Engineering Division

FY 2011 order intake by plant type and region

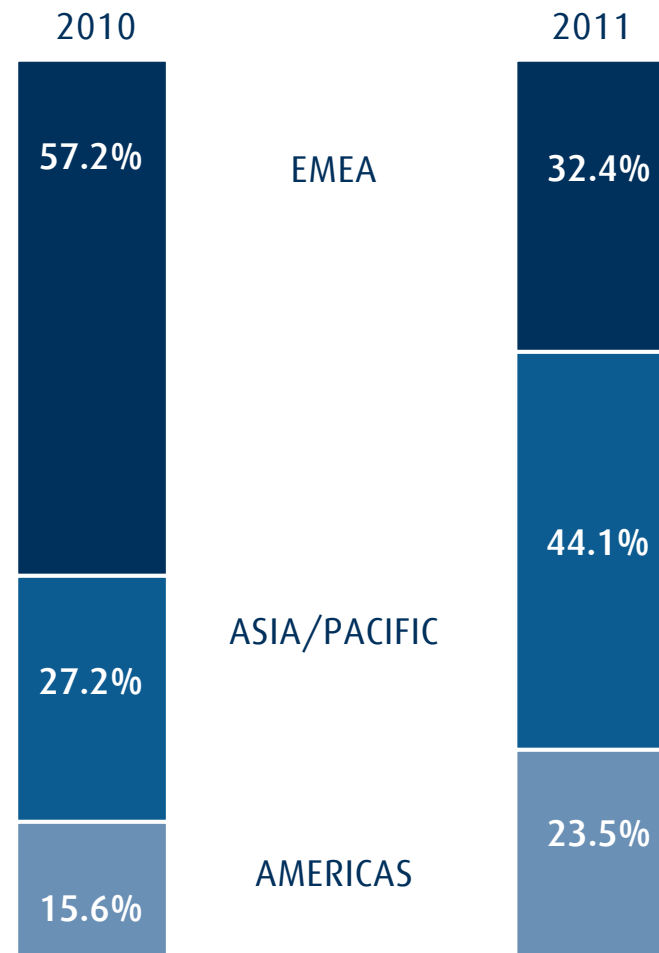


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Order Intake by Plant Type



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



FLEXTRONICS

Healthcare



Others

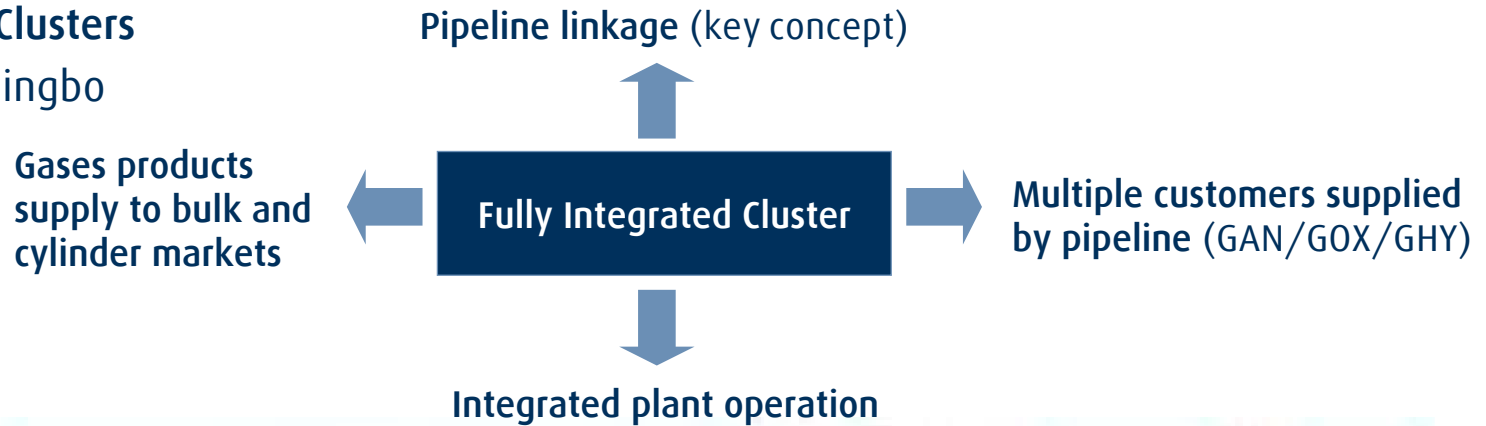


Mega-trend Growth Markets – China

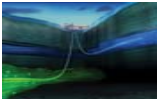





Integrated offer in selected industrial poles

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

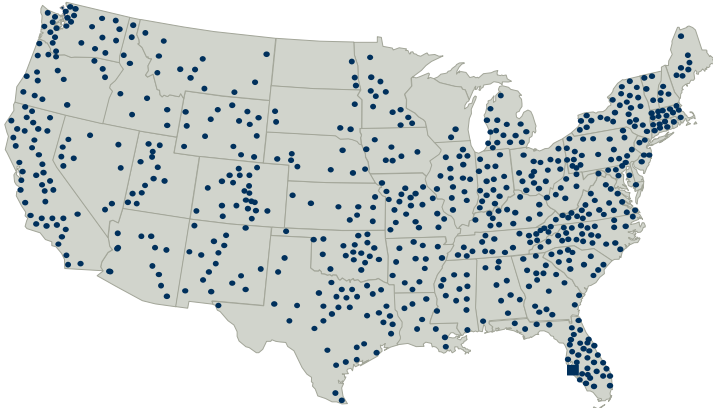
Lincare – the performance leader in the Homecare industry



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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

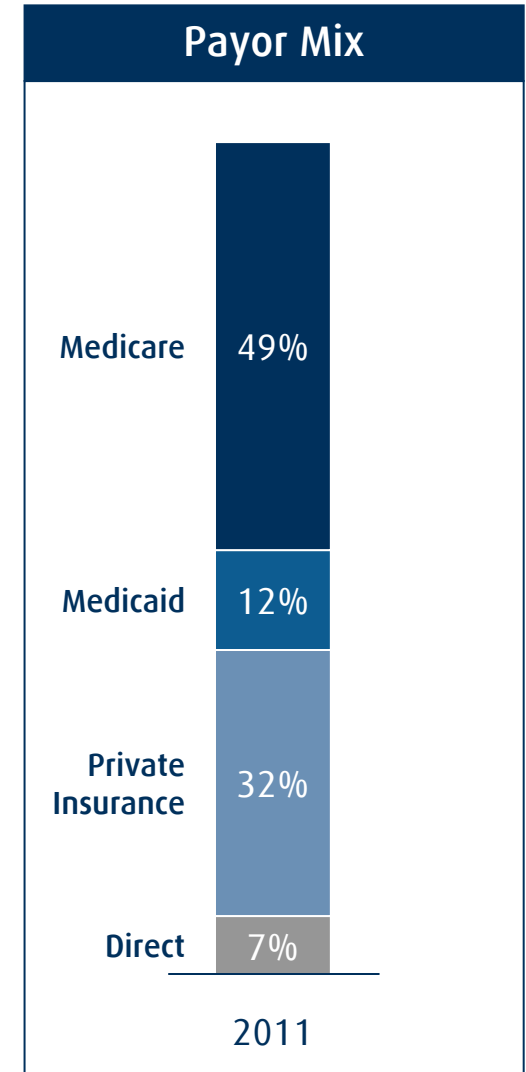
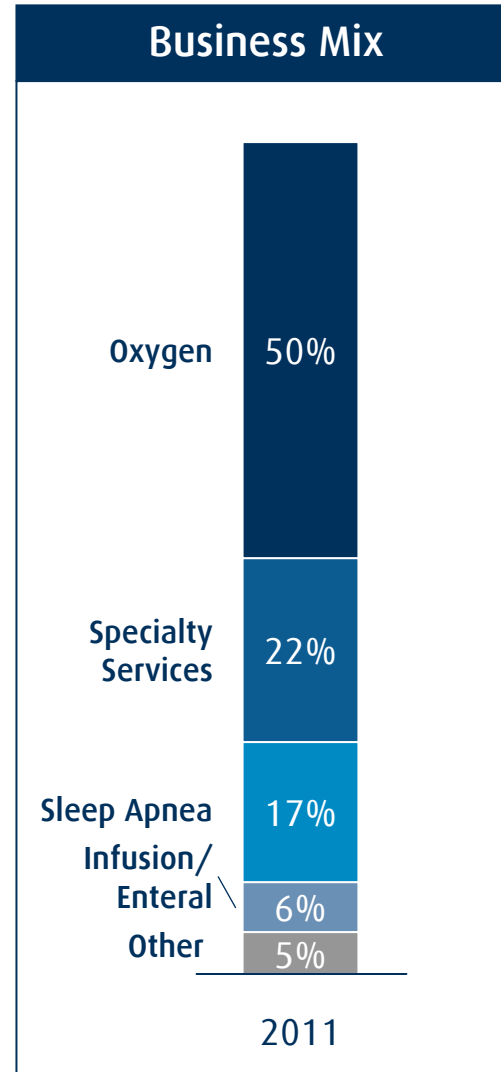
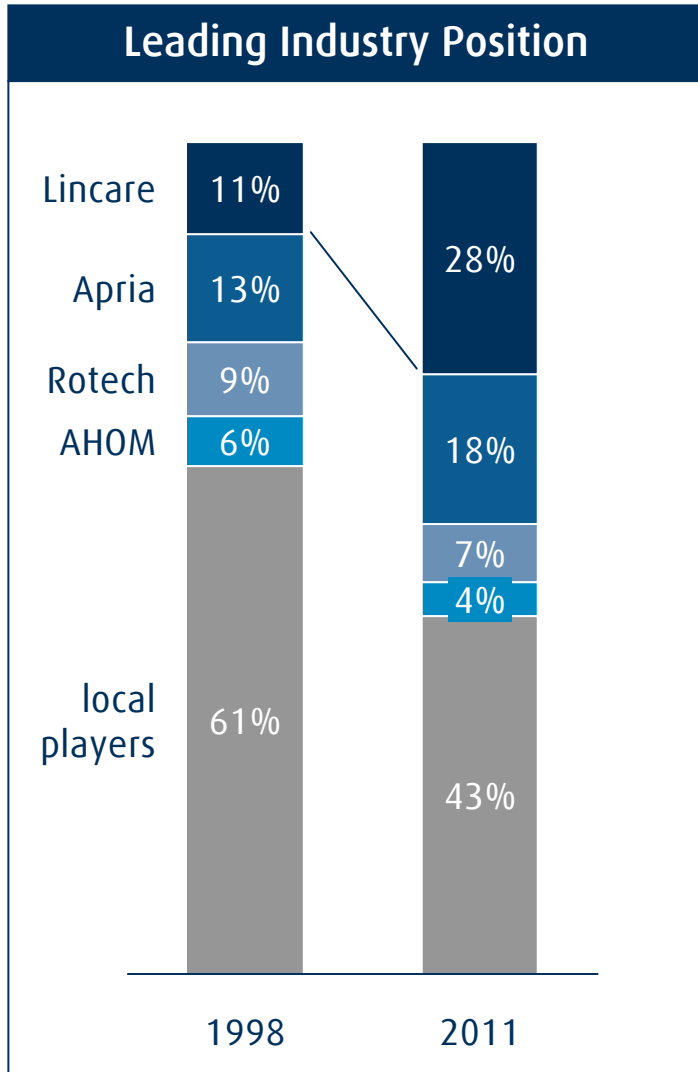
- CAGR in 2002-2011 of 7.5%
- Managing price cuts through customer gains
- Disciplined industry consolidator utilizing strong cash flow

Mega-trend Healthcare

Lincare – Industry leader with balanced business & payor mix



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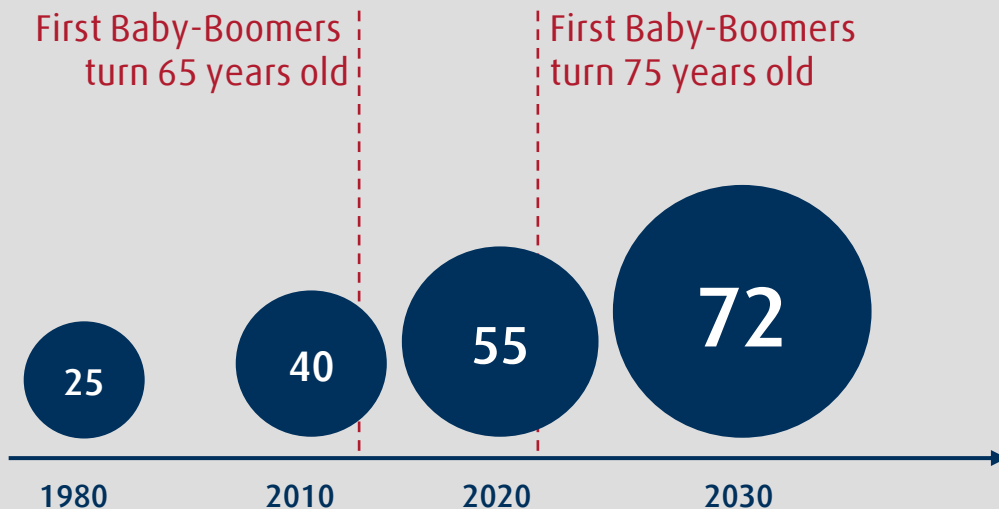
Mega-trend Healthcare

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

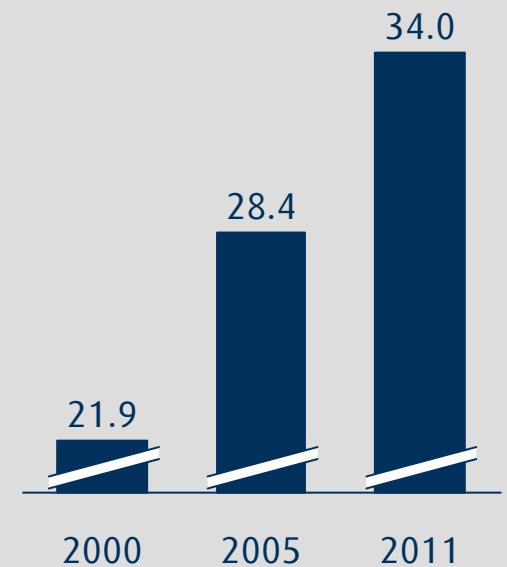


* Years 2010 through 2030 are projections

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

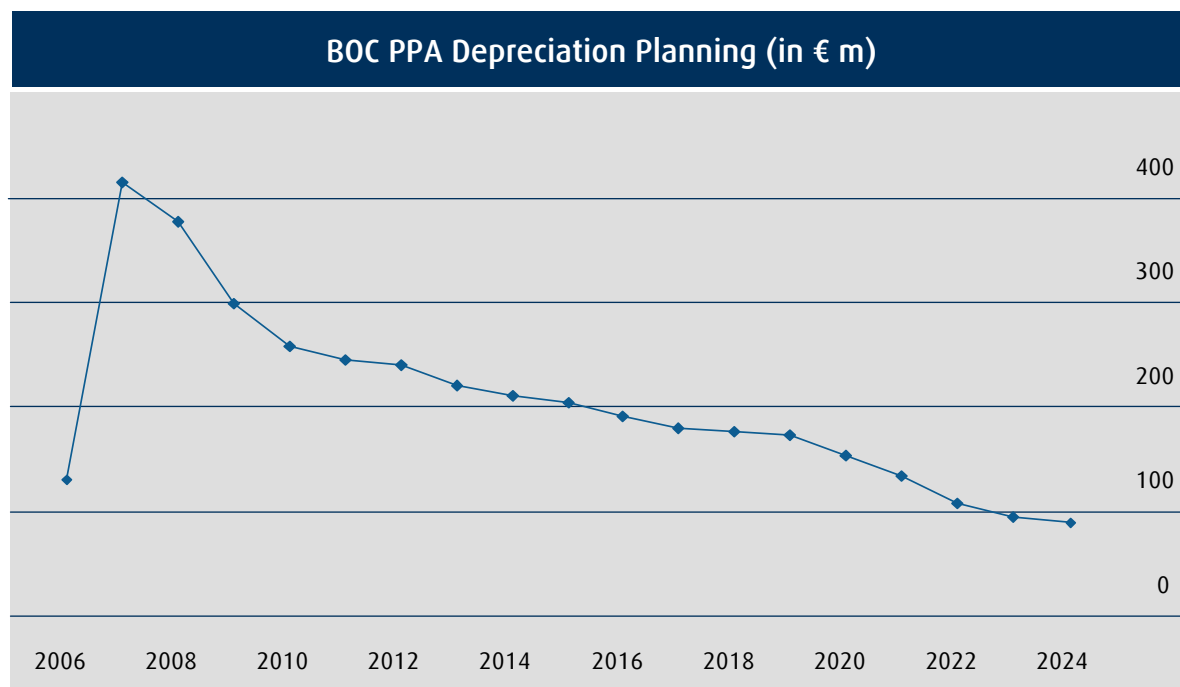
Expected range in € m

2012	230 – 255
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2013	200 – 225
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...

2022	< 125
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Group, definition of financial key figures



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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