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The Linde Half-Year Financial Report.
January to June 2008.

LeadIng.

THE LINDE GROUP

Linde Financial Highlights

in € million		January to June 2008	2007	Change
Share				
Closing price	€	**89.30**	89.25	0.1%
Year high	€	**97.90**	92.19	6.2%
Year low	€	**79.81**	71.68	11.3%
Market capitalisation		**15,036**	14,404	4.4%
Earnings per share[1]	€	**2.72**	2.18	24.8%
Earnings per share	€	**2.24**	3.66	–38.8%
Number of shares outstanding (in 000s)		**168,371**	161,387	4.3%
Sales		**6,256**	5,888	6.3%
Operating profit		**1,258**	1,158	8.6%
EBIT before amortisation of fair value adjustments and non-recurring items		**842**	727	15.8%
Non-recurring items		**59**	574	–
Earnings after taxes on income Group		**402**	614	–34.5%
attributable to minority interests		**27**	25	8.0%
attributable to Linde AG shareholders		**375**	589	–36.3%
Number of employees[2]		**51,513**	50,485	2.0%
Gases Division				
Sales		**4,709**	4,553	3.4%
Operating profit		**1,194**	1,125	6.1%
Engineering Division				
Sales		**1,411**	1,134	24.4%
Operating profit		**126**	98	28.6%

1 Adjusted for the effects of the purchase price allocation on the acquisition of BOC and for non-recurring items.
2 Continuing operations as of 30 June 2008/31 December 2007.

The Linde Half-Year Financial Report. January to June 2008.

First six months of 2008: The Linde Group defies the economic situation and reaffirms its positive forecast

- → Sales growth of 12.9 percent after adjusting for exchange rate effects to EUR 6.256 bn; growth of 6.3 percent on reported basis
- → 15.4 percent increase in operating profit [1] after adjusting for exchange rate effects to EUR 1.258 bn; increase of 8.6 percent on reported basis
- → Adjusted earnings per share up 24.8 percent to EUR 2.72
- → Outlook for 2008 reaffirmed: sales expected to increase and earnings expected to rise at a faster rate than sales
- → Medium-term target for the financial year 2010 confirmed: i.e. operating profit of more than EUR 3 bn and ROCE (return on capital employed) of at least 13 percent

[1] Operating profit: EBITDA before non-recurring items, including share of net income from associates and joint ventures.

Interim Group Management Report

General economic environment

Current economic indicators suggest that the crisis in the financial market will have a greater adverse effect on the global real economy than was previously thought, especially in the United States and in Europe. Indeed, central banks may have to increase base rates in the second half of the year to counter inflation risks also arising from sharp rises in energy and food prices. Given this background, there is no doubt that the economic situation continues to be difficult. Following the slowdown in the US economy in the first quarter of 2008, we are now seeing the beginnings of a downturn in the eurozone. However, there is as yet no sign of a sustained deceleration in economic growth in the newly industrialised countries, and it is assumed that the Asian nations, especially China, will continue to see steadier economic development.

Group

The Linde Group has held up very well in the current economic environment, described above, achieving sales growth in the first half of 2008 of 12.9 percent to EUR 6.256 bn after adjusting for exchange rate effects. We have continued to improve our profitability, increasing our operating profit, after adjusting for exchange rate effects, by 15.4 percent to EUR 1.258 bn. Therefore, the operating margin rose by 40 basis points compared with the prior year period to 20.1 percent.

If exchange rate effects are not taken into account, the increase in sales in the first six months of 2008 was 6.3 percent (2007: EUR 5.888 bn). On the basis of reported figures, operating profit rose 8.6 percent (2007: EUR 1.158 bn).

The net financial expense fell by EUR 32 m to EUR –172 m at the end of June 2008 (2007: EUR –204 m). This is evidence of successful debt reduction in the course of the year.

Earnings before taxes on income of EUR 544 m were lower than the figure for the comparable prior year period of EUR 896 m. However, this is mainly due to non-recurring items of EUR 574 m in the first half of 2007 relating to the disposal of businesses. In the current year, Linde has made a profit on the disposal of businesses of EUR 59 m.

Earnings after tax were EUR 402 m (2007: EUR 614 m). Of this amount, earnings attributable to Linde AG shareholders were EUR 375 m (2007: EUR 589 m), giving earnings per share of EUR 2.24 (2007: EUR 3.66). Here, too, the non-recurring items relating to the disposal of businesses should be taken into account when comparing the figures with those for the prior year. On an adjusted basis, i.e. after adjusting for the book profit on the disposal of businesses and the effect of the purchase price allocation in the course of the BOC acquisition, earnings per share increased by 24.8 percent from EUR 2.18 to EUR 2.72.

Gases Division

The Gases Division continued its growth trend in the first half of 2008, achieving a 10.1 percent increase in sales to EUR 4.709 bn after adjusting for exchange rate effects. If changes in the price of natural gas and changes to Group structure are also taken into account, the rate of sales growth was 8.5 percent. On the basis of reported figures, sales increased by 3.4 percent (2007: EUR 4.553 bn).

Sales arising from The Linde Group's participation in joint ventures increased by 4.9 percent to EUR 302 m after adjusting for exchange rate effects. Sales from joint ventures are not included in Group sales, in accordance with Linde's accounting rules.

The operating profit of the Gases Division again rose at a faster rate than sales, increasing by 12.7 percent after adjusting for exchange rate effects to EUR 1.194 bn. The reported increase in operating profit was 6.1 percent (2007: EUR 1.125 bn). We were able to more than compensate for cost increases as a result of continual improvements in efficiency, price increases and cost synergies arising from the acquisition of BOC. The operating margin improved once again. At 25.4 percent, it was 70 basis points higher than the prior year figure.

The following business trends were to be seen in the various regions and product segments:

On a comparable basis, i.e. without taking account of exchange rate effects, changes in the price of natural gas and changes in Group structure, the Western Europe operating segment achieved a 6.4 percent increase in sales in the first half of 2008 to EUR 2.083 bn. On the basis of reported figures, the increase was 5.5 percent (2007: EUR 1.975 bn).

Operating profit in the same period rose 6.3 percent to EUR 575 m (2007: EUR 541 m). At 27.6 percent, the operating margin reached the high figure of the comparable prior year period.

This positive trend was boosted principally by high demand in Germany. In the UK, business performance was also particularly good. In both our core markets, this was due to high growth rates in the cylinder gas, specialty gas and Healthcare product areas and increased efficiency as a result of ongoing process improvement measures.

In the Americas operating segment, we achieved a 9.2 percent increase in sales in the first six months of 2008 on a comparable basis to EUR 1.082 bn. On the basis of reported figures, sales in this segment were below the prior year figure of EUR 1.275 bn. In comparing these figures, two factors in particular should be taken into account. The first of these was a significant translation effect as a result of the fall in value of the US dollar. The second was the fact that the prior year sales included businesses in the cylinder, bulk and Healthcare (INO) product areas which were sold in the first half of 2007.

Against this background, the operating profit in the Americas region in the first half of 2008 of EUR 206 m was also lower than the figure for the prior year period of EUR 240 m. The operating margin, however, remained virtually unchanged at 19.0 percent. The positive impact of portfolio optimisation, price increases and ongoing efficiency improvements was indeed nearly fully offset by the dilution of the margin as a result of the contractual pass-through of natural gas price increases to customers.

We were able to implement price increases especially in the bulk product area and in the whole of South America. In the tonnage product area, moreover, we achieved respective volume growth as a result of the ramp-up of several hydrogen plants. We also saw very positive trends in the first half of 2008 in the specialty gases business.

In the Asia & Eastern Europe operating segment, on a comparable basis, the Gases Division achieved a 10.4 percent increase in sales in the six months to June to EUR 945 m. On the basis of reported figures, the rate of growth was 32.7 percent, from EUR 712 m in the first half of 2007. This significant increase is due in part to the inclusion in the consolidation of the former joint ventures in Malaysia, Hong Kong and Taiwan.

In Asia & Eastern Europe, there was a 35.9 percent increase in operating profit to EUR 269 m (2007: EUR 198 m), which increased once again at a faster rate than sales. As a result, the operating margin, which was already at a high level, increased by a further 70 basis points to 28.5 percent.

Growth in Asia was due to strong demand throughout the region. In Southern and Eastern Asia, we saw high growth rates in India, Singapore and Korea in particular. Positive business trends in China continued to be the result of new production start-ups, brisk business activity in the industrial parks, and dynamic growth in the joint ventures.

Market conditions have also remained favourable in the Eastern Europe region, clearly demonstrated by high volume growth and positive price trends. Growth continues to be robust, not only in the newly-industrialised countries, but also in the more industrialised countries such as the Czech Republic, Poland and Hungary.

In Romania, we entered into a long-term supply agreement in the second quarter with the international steel group ArcelorMittal. The agreement is the result of long-term cooperation with a major customer and underpins our leading market position in Eastern Europe. We will take on the existing gases supply for the steelworks there, as well as building an additional air separation plant. The total investment will be more than EUR 100 m.

In the Middle East region, we have recently concluded contracts for two promising projects, which will significantly strengthen our position in this attractive growth market:

Through Elixier, our joint venture with the Abu Dhabi National Oil Corporation (ADNOC), we will construct two large air separation plants, an investment of around USD 800 m. From the end of 2010, the plants will supply nitrogen for an Enhanced Gas Recovery process. This large tonnage project moreover underpins the business synergies between our Engineering and Gases Divisions.

In May, we announced our acquisition of 51 percent of the shares in the Saudi Arabian industrial gases company SIGAS (Saudi Industrial Gas Co. Ltd). SIGAS is the second largest gases supplier in Saudi Arabia. It is expected that the company will be consolidated from the fourth quarter of 2008.

In the South Pacific & Africa operating segment, on a comparable basis, we achieved a 14.5 percent increase in sales in the reporting period to EUR 632 m. On the basis of reported figures, the increase over the prior year figure of EUR 606 m was 4.3 percent, which was due mainly to unfavourable exchange rate movements in the South African rand. This also had an effect on operating profit, which at EUR 144 m was in line with the previous year period (2007: EUR 146 m). The operating margin in the reporting period was 22.8 percent.

Steep price rises in the Liquefied Petroleum Gas (LPG) market have had a significant influence on the positive sales trends in South Africa and the South Pacific region. Growth in the Pacific was also due to the high level of demand for leasing and equipment business in the cylinder gas product area. Moreover, additional price increases in South Africa which have been announced have not yet had their full effect on sales and earnings in the reporting period.

The good prevailing business environment in the international gases market is evident in the sales trends of all four product areas. On a comparable basis, i.e. after adjusting for exchange rate effects, changes in the price of natural gas and changes in Group structure, we increased sales in the tonnage business in the six months to June by 6.5 percent to EUR 1.183 bn (2007: EUR 1.111 bn). On a comparable basis, there was a 6.4 percent increase in sales in the bulk business to EUR 1.149 bn (2007: EUR 1.080 bn). In the cylinder gas business, we achieved an 11.1 percent increase in sales on the same basis to EUR 1.890 bn (2007: EUR 1.701 bn), while sales in the product area Healthcare rose 8.2 percent to EUR 487 m (2007: EUR 450 m).

Gases Division

	January to June 2008			2007		
in € million	Sales	Operating profit	Margin	Sales	Operating profit	Margin
Western Europe	2,083	575	27.6%	1,975	541	27.4%
Americas	1,082	206	19.0%	1,275	240	18.8%
Asia & Eastern Europe	945	269	28.5%	712	198	27.8%
South Pacific & Africa	632	144	22.8%	606	146	24.1%
Consolidation	–33	–	–	–15	–	–
Gases Division	**4,709**	**1,194**	**25.4%**	**4,553**	**1,125**	**24.7%**

Gases Division

in € million	2nd Quarter 2008 Sales	2008 Operating profit	2008 Margin	2007 Sales	2007 Operating profit	2007 Margin
Western Europe	1,053	292	27.7%	991	268	27.0%
Americas	554	102	18.4%	595	112	18.8%
Asia & Eastern Europe	481	138	28.7%	399	109	27.3%
South Pacific & Africa	335	76	22.7%	317	80	25.2%
Consolidation	–15	–	–	2	–	–
Gases Division	**2,408**	**608**	**25.2%**	**2,304**	**569**	**24.7%**

Engineering Division

The Engineering Division continued to see dynamic growth in the first half of 2008, achieving a 24.4 percent increase in sales to EUR 1.411 bn (2007: EUR 1.134 bn). Operating profit rose 28.6 percent to EUR 126 m (2007: EUR 98 m). Therefore, our operating margin was 8.9 percent. It should be noted that the profit on disposal of MAPAG Valves GmbH had a positive effect on operating profit.

In a market environment which continued to be positive, order intake for our four core product segments (air separation plants, hydrogen and synthesis gas plants, olefin plants and natural gas plants) of EUR 1.557 bn reached again the same high level as in the prior year period (2007: EUR 1.499 bn). The order backlog at 30 June 2008 was EUR 4.347 bn (31 December 2007: EUR 4.391 bn).

These positive trends were significantly enhanced by a major contract in Abu Dhabi worth around USD 800 m. We will build two large air separation plants for our customer Elixier, a joint venture between Abu Dhabi National Oil Corporation (ADNOC) and our Gases Division. From the end of 2010, this plant will supply nitrogen for an Enhanced Gas Recovery process.

As a result of the major contract in Abu Dhabi, the highest proportion of our order intake (60 percent) came from our air separation plant segment. The olefin plant segment contributed 14 percent of order intake, while 12 percent of the new orders related to hydrogen and synthesis gas plants and 6 percent to natural gas plants.

In terms of regional spread, the highest proportion of our order intake (37 percent) came from the Middle East region, also as a result of the major contract in Abu Dhabi. 26 percent of the order intake came from Europe, 20 percent from the Asia/Pacific region and 12 percent from the Americas.

Engineering Division

in € million	2nd Quarter 2008	2007	January to June 2008	2007
Sales	869	636	1,411	1,134
Order intake	1,151	531	1,557	1,499
Order backlog as of 30.06./31.12.	–	–	4,347	4,391
Operating profit	79	54	126	98
Margin	9.1%	8.5%	8.9%	8.6%

Engineering Division – order intake by regions

in € million	January to June 2008	in %	2007	in %
Europe	408	26.2	396	26.4
North America	136	8.7	138	9.2
South America	56	3.6	14	0.9
Asia/Pacific	312	20.0	169	11.3
Middle East	571	36.7	763	50.9
Africa	74	4.8	19	1.3

Engineering Division – order intake by regions

in € million	2nd Quarter 2008	in %	2007	in %
Europe	257	22.3	301	56.7
North America	106	9.2	82	15.4
South America	41	3.6	4	0.8
Asia/Pacific	172	14.9	87	16.4
Middle East	551	47.9	40	7.5
Africa	24	2.1	17	3.2

Finance

Cash flow from operating activities in the reporting period was EUR 816 m, compared with EUR 745 m in the same period in the previous year. This is an increase of 9.5 percent and is partly due to improved operating performance. It is worth noting that the sale of companies and businesses in 2007 makes it difficult to compare these figures directly.

The net cash outflow from investing activities in the first six months of the year was EUR –424 m (2007: net cash inflow of EUR 2.780 bn). Investments in tangible and intangible assets as well as plants under leases in accordance with IFRIC 4 in the reporting period were EUR 569 m, around 15 percent higher than the figure for the first six months of 2007 (EUR 495 m). The increase reflects, in particular, the good project situation in the Gases Division. Payments for investments in financial assets of EUR 54 m comprise mainly the investment in Elixier, the joint venture with ADNOC. In contrast were cash inflows of EUR 130 m (2007: EUR 3.047 bn) from the disposal of businesses.

Cash inflows from sales transactions were lower than in the comparable prior year period, resulting in net cash inflow (free cash flow) in the reporting period falling to EUR 392 m (2007: EUR 3.525 bn).

Total assets have decreased since the balance sheet date, 31 December 2007, by 4.6 percent or EUR 1.160 bn. Net financial debt (financial debt less cash and cash equivalents and securities) was EUR 6.364 bn, as against EUR 6.427 bn at 31 December 2007. Equity fell by EUR 619 m to EUR 8.591 bn. This reduction in the equity figure was due mainly to exchange rate effects and the payment of the dividend, although earnings after taxes on income had a positive impact of EUR 402 m. During the reporting period, the portion of the convertible bond which was outstanding was converted into shares in accordance with the bond terms, which led to an increase in equity of EUR 102 m. The equity ratio, which was 36 percent, was almost the same as the figure at the balance sheet date, 31 December 2007, of 37 percent.

Employees

The number of employees in The Linde Group worldwide at 30 June 2008 was 51,513 (31 December 2007: 50,704).
Of this number, 40,551 were employed in the Gases Division and 5,773 in the Engineering Division. Most of the 5,189 staff under the Corporate/Other heading are employed by the logistics business Gist.

Group – employees by divisions

	30.06.2008	31.12.2007
Gases Division	40,551	39,577
Engineering Division	5,773	5,637
Other/Corporate	5,189	5,271
Discontinued operations	–	219
Group	51,513	50,704

Gases Division – employees by operating segments

	30.06.2008	31.12.2007
Western Europe	13,412	13,284
Americas	7,793	7,554
Asia & Eastern Europe	11,875	11,309
South Pacific & Africa	7,471	7,430
Total (continuing operations)	40,551	39,577

Outlook

Group

The economic environment is currently characterised by signals of a decline in global economic growth. However, there is no sign at present that this might have an adverse impact on Linde in the long term. There are a number of key reasons for this. Our very good market positioning, our broad, stable customer base and our global orientation ensure that we are able to cushion the impact of unfavourable economic conditions over a certain period. It is also fair to assume that the growth markets, in which we benefit from an excellent market position, will be much less affected by the downturn in the economy in North America and the eurozone. Our order books in the Engineering Division are well-filled and orders are continuing to be processed on schedule.

We therefore reconfirm our short-term and medium-term targets and continue to assume that Group sales will increase in the 2008 financial year and that earnings will rise at a faster rate than sales. In 2010, we expect to achieve operating profit of more than EUR 3 bn and a return on capital employed (ROCE) of at least 13 percent. We will also benefit from the synergies arising from the acquisition of BOC. We will be able to achieve the cost synergies previously announced of EUR 250 m per annum as planned in full for the first time from the year 2009.

Gases Division

We expect the gases business to remain a stable and lucrative growth market in the second half of 2008 and in the coming years, and therefore confirm our short-term and medium-term targets. We anticipate that this industry sector will see growth in the next few years of around 7 percent per annum. In this positive market environment, we want to grow at a more rapid pace than the market and to increase our earnings at a faster pace than sales. Contributing to this will be a high rate of growth in the emerging markets and growth synergies between the Gases and Engineering Divisions.

Engineering Division

In plant construction, there are also continuing signs of growth. The global situation for the plant construction business remains good. Against this background, we expect an increase in sales in the Engineering Division in the coming years of 8 to 10 percent per annum on the basis of a high order backlog and the anticipated processing of orders. We are retaining our operating margin target of 8 percent, a target significantly above the market average.

Risk report

In conducting its operations, Linde is exposed to a number of risks, as a result of its international orientation and wide range of products. To minimise the potential negative impact of such risks, we are continually developing and improving our integrated risk management system. Risks specific to a region or a business activity are identified locally using an early warning system. Those responsible for risk assessment are guided by standards which are defined centrally, all the risks identified are analysed by applying independent processes, and appropriate countermeasures and security precautions are adopted.

Based on these well-practised processes, we are not aware of any new findings prior to the publication of this report which would lead us to a different assessment of the risks than the one set out in the 2007 Annual Report. No new risk factors have emerged which might have a significant or lasting impact on the financial position or the business performance of The Linde Group.

Group income statement

in € million	2nd Quarter 2008	2007	January to June 2008	2007
Sales	3,339	3,028	6,256	5,888
Cost of sales	2,323	2,046	4,281	3,953
Gross profit on sales	**1,016**	**982**	**1,975**	**1,935**
Marketing and selling expenses	437	447	846	891
Research and development costs	26	21	49	49
Administration expenses	279	281	558	564
Other operating income	88	54	180	109
Other operating expense	24	24	70	45
Income from associates and joint ventures (at equity)	16	12	25	31
Non-recurring items	44	64	59	574
Financial income	82	128	191	233
Financial expenses	175	218	363	437
Earnings before taxes on income	**305**	**249**	**544**	**896**
Taxes on income	75	94	142	295
Earnings after taxes for continuing operations	**230**	**155**	**402**	**601**
Earnings after taxes for discontinued operations	**–**	**1**	**–**	**13**
Earnings after taxes on income	**230**	**156**	**402**	**614**
attributable to minority interests	15	12	27	25
attributable to Linde AG shareholders	**215**	**144**	**375**	**589**
Continuing operations				
Earnings per share in €	1.28	0.89	2.24	3.58
Earnings per share in € – fully diluted –	1.27	0.87	2.22	3.46
Discontinued operations				
Earnings per share in €	0.00	0.02	0.00	0.08
Earnings per share in € – fully diluted –	0.00	0.02	0.00	0.08

Group balance sheet

in € million	30.06.2008	31.12.2007
Assets		
Goodwill	7,128	7,332
Other intangible assets	3,466	3,791
Tangible assets	6,888	7,213
Investments in associates and joint ventures	531	516
Other financial assets	303	395
Receivables from financial services	707	765
Trade receivables	–	1
Other receivables and other assets	468	406
Deferred tax assets	140	151
Non-current assets	**19,631**	**20,570**
Inventories	988	1,062
Receivables from financial services	80	95
Trade receivables	1,675	1,609
Other receivables and other assets	635	604
Securities	36	45
Cash and cash equivalents	750	858
Non-current assets held for sale and disposal groups	–	112
Current assets	**4,164**	**4,385**
Total assets	**23,795**	**24,955**

Group balance sheet

in € million	30.06.2008	31.12.2007
Equity and liabilities		
Capital subscribed	431	426
Capital reserve	5,061	4,948
Retained earnings	4,033	3,940
Cumulative changes in equity not recognised through the income statement	–1,356	–553
Total equity excluding minority interests	**8,169**	**8,761**
Minority interests	422	449
Total equity	**8,591**	**9,210**
Provisions for pensions and similar obligations	821	747
Other non-current provisions	334	241
Deferred tax liabilities	1,953	2,164
Financial debt	5,475	6,027
Liabilities from financial services	34	24
Trade payables	11	8
Other non-current liabilities	260	162
Non-current liabilities	**8,888**	**9,373**
Other current provisions	1,645	1,886[1]
Financial debt	1,675	1,303
Liabilities from financial services	11	12
Trade payables	2,093	2,210[1]
Other current liabilities	892	910
Liabilities related to non-current assets held for sale	–	51
Current liabilities	**6,316**	**6,372**
Total equity and liabilities	**23,795**	**24,955**

[1] Adjusted, see note [1].

Group cash flow statement

in € million	January to June 2008	2007
Earnings before taxes on income	544	896
Adjustments to earnings before taxes (on income) to calculate cash flow from operating activities		
Earnings after taxes from discontinued operations	–	13
Amortisation of intangible assets/depreciation of tangible assets	601	630
Write-down of financial assets	–	2
Profit/loss on disposal of non-current assets	–96	–577
Net interest	181	248
Finance income arising from finance leases in accordance with IFRIC 4/IAS 17	26	30
Income from associates and joint ventures	–25	–31
Distributions/dividends received from operating associates and joint ventures	8	18
Income taxes paid	–115	–295
Changes in assets and liabilities, adjusted for the effects of changes in Group structure		
Change in inventories	41	–171
Change in trade accounts receivables	–144	–83
Change in provisions	–80	84[1]
Change in trade payables	–79	250[1]
Change in other assets and liabilities	–46	–269
Cash flow from operating activities	816	745
thereof discontinued operations	–	–30
Payments for tangible and intangible assets and plants held under leases in accordance with IFRIC 4	–569	–495
Payments for acquisition of consolidated companies	–	–378
Payments for investments in financial assets	–54	–
Payments for investments in securities held as current assets	–36	–
Proceeds on disposal of tangible and intangible assets and amortisation of receivables from financial services in accordance with IFRIC 4	72	111
Proceeds on disposal of consolidated companies	26	674
Proceeds on disposal of non-current assets held for sale and disposal groups	104	2,373
Proceeds on disposal of financial assets	1	495
Proceeds on disposal of securities held as current assets	32	–
Cash flow from investing activities	–424	2,780
thereof discontinued operations	–	–12

[1] Adjusted, see note [1].

Group cash flow statement

in € million	January to June 2008	2007
Dividend payments to Linde AG shareholders and minority shareholders	–293	–258
Increase in share capital	2	12
Interest received	49	56
Interest paid	–346	–296
Proceeds of commercial papers and other loans	484	3,156
Cash outflows for the repayment of loans and bonds	–346	–5,319
Change in liabilities from financial services	–4	–6
Cash flow from financing activities	**–454**	**–2,655**
Net cash inflow/outflow	**–62**	**870**
Opening balance of cash and cash equivalents	**858**	**621**
Effects of currency translation and changes in Group structure	–46	10
Closing balance of cash and cash equivalents	**750**	**1,501**
thereof cash in escrow account for acquisition of consolidated company	**55**	**–**

Statement of recognised income and expense

in € million	1 January to 30 June 2008	1 January to 30 June 2007
Gain/loss from remeasurement of securities	–1	–1
Gain/loss on remeasurement at fair value of derivative financial instruments	39	19
Currency translation differences	–683	45
Actuarial gains/losses on pension provisions and change in effect of the limit on a defined benefit asset (asset ceiling under IAS 19.58)	–191	252
Gains and losses recognised directly in equity	**–836**	**315**
Earnings after taxes on income	**402**	**614**
Total gains and losses recognised	**–434**	**929**
of which attributable to		
Linde AG shareholders	–428	904
Other shareholders	–6	25

Segment information

	Reportable segments			
	Total Gases Division		Engineering Division	
in € million	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007
Sales to third parties	4,705	4,549	1,285	1,042
Sales to other segments	4	4	126	92
Segment sales	**4,709**	**4,553**	**1,411**	**1,134**
Operating profit (before non-recurring items)	**1,194**	**1,125**	**126**	**98**
of which share of profit/loss from associates/ joint ventures	25	31	–	–
Amortisation and depreciation	568	591	18	15
of which amortisation of fair value adjustments identified in the course of purchase price allocation	176	189	4	4
Non-recurring items	–	–	–	–
EBIT (earnings before interest and tax)	**626**	**534**	**108**	**83**

	Gases Division			
	Western Europe		Americas	
in € million	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007
Sales to third parties	2,071	1,970	1,065	1,267
Sales to other segments	12	5	17	8
Segment sales	**2,083**	**1,975**	**1,082**	**1,275**
Operating profit (before non-recurring items)	**575**	**541**	**206**	**240**
of which share of profit/loss from associates/ joint ventures	–1	–2	11	16
Amortisation and depreciation	225	244	144	160
of which amortisation of fair value adjustments identified in the course of purchase price allocation	42	56	63	67
Non-recurring items	–	–	–	–
EBIT (earnings before interest and tax)	**350**	**297**	**62**	**80**

	Reportable segments					
	Other activities		Reconciliation		Total Group	
	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007
	266	297	–	–	6,256	5,888
	–	–	−130	−96	–	–
	266	**297**	**−130**	**−96**	**6,256**	**5,888**
	23	**26**	**−85**	**−91**	**1,258**	**1,158**
	–	–	–	–	25	31
	14	17	1	9	601	632
	5	8	–	–	185	201
	–	–	59	574	59	574
	9	9	−27	474	716	1,100

	Gases Division					
	Asia & Eastern Europe		South Pacific & Africa		Total Gases Division	
	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007	01.01. to 30.06.2008	01.01. to 30.06.2007
	937	707	632	605	4,705	4,549
	8	5	–	1	4	4
	945	**712**	**632**	**606**	**4,709**	**4,553**
	269	**198**	**144**	**146**	**1,194**	**1,125**
	13	15	2	2	25	31
	116	87	83	100	568	591
	25	12	46	54	176	189
	–	–	–	–	–	–
	153	111	61	46	626	534

Additional comments

[1] General accounting policies

The condensed Group interim financial statements of Linde AG for the six months ended 30 June 2008 have been drawn up in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting, as adopted by the European Union.

A review of the financial statements included in the condensed Group interim financial statements has been performed by KPMG Deutsche Treuhand-Gesellschaft.

We have used the same accounting policies in the condensed Group interim financial statements as those used to prepare the Group financial statements for the year ended 31 December 2007 and have also applied IAS 34 "Interim Financial Reporting". With effect from 1 January 2008, amounts due to third parties for outstanding invoices have been disclosed in Trade payables. The prior year figures for Other current provisions and Trade payables have been adjusted accordingly.

The effective date of IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction" is 1 January 2008. However, as this standard has not yet been adopted by the European Union, IFRIC 14 has not been applied in the Group interim financial statements for the half-year to 30 June 2008. The application of this standard is expected to result in an increase in the provision for pension obligations, not affecting profit or loss, as Linde is obliged to make contributions to plan assets as a result of legal requirements or contractual agreements. It will, however, not lead to the recognition of an asset, because of the asset ceiling described in IAS 19.58.

In addition to the interpretation mentioned above, the following new or revised standards and interpretations have been issued by the IASB and IFRIC. These have not been applied in the condensed Group interim financial statements for the six months to 30 June 2008, as they are either not yet mandatory or have not yet been adopted by the European Commission:

- IFRIC 12 "Service Concession Arrangements"
- IFRIC 13 "Customer Loyalty Programmes"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- Revised IFRS 3 "Business Combinations"
- Amendments to IAS 27 "Consolidated and Separate Financial Statements"
- Amendments to IFRS 2 "Share-based Payment: Vesting Conditions and Cancellations"
- Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations arising on Liquidation"
- Amendments to IAS 1 "Presentation of Financial Statements"
- Improvements to International Financial Reporting Standards

With the exception of IFRIC 14, the impact on the net assets, financial position and results of operations of The Linde Group of the standards and interpretations which have not been applied will not be significant overall.

[2] Changes in Group structure

The condensed Group interim financial statements comprise Linde AG and all the companies over which Linde AG exercises direct or indirect control by virtue of its power to govern their financial and operating policies.

The Linde Group comprises the following companies:

Changes in the base of consolidation

	As at 31.12.2007	Additions	Disposals	As at 30.06.2008
Consolidated subsidiaries	**543**	**2**	**23**	**522**
of which within Germany [1]	35	–	6	29
of which outside Germany [1]	508	2	17	493
Subsidiaries reported at acquisition cost	**112**	**6**	**34**	**84**
of which within Germany	3	–	2	1
of which outside Germany [1]	109	6	32	83
Companies accounted for using the equity method	**66**	**3**	**8**	**61**
of which within Germany	–	–	–	–
of which outside Germany	66	3	8	61

[1] Adjusted.

On 7 May 2008, The Linde Group sold its valve production facility MAPAG Valves GmbH to the international technology group Metso, Finland, at an enterprise value of EUR 36 m.

[3] Acquisitions

On 19 January 2008, the Board of Directors of BOC India Ltd issued and allotted on a preferential basis 36,200,000 new shares for cash at a price of INR 165 per share to The BOC Group plc, a Group company of The Linde Group. As a result, The BOC Group's shareholding increased from 54.80 percent to 73.99 percent. Following this preferential allotment, The BOC Group plc was required to make a mandatory public takeover offer to acquire up to 20 percent of the outstanding share capital of BOC India Ltd. This offer expired on 30 June 2008 and legal completion of the transaction will take place in the third quarter of 2008. As a result, the Linde Group's holding in BOC India Ltd will increase to 89.4 percent.

On 13 May 2008, The Linde Group acquired 51 percent of the shares in the Saudi Arabian industrial gases company SIGAS (Saudi Industrial Gas Co. Ltd). Closing is subject to the approval of the transaction by the relevant Saudi Arabian regulatory authorities and is expected to take place in the fourth quarter of 2008. SIGAS, a family-owned company which employs about 400 people, is the second largest industrial gases company in Saudi Arabia and achieved sales of around EUR 28 m in the 2007 financial year.

[4] Foreign currency translation

The financial statements of companies outside the European Currency Union are translated in accordance with the functional currency concept. For all our companies, we translate items in the balance sheet using the closing rate and items in the income statement using the average rate.

The main exchange rates used are as follows:

Currencies

Exchange rate € 1 =	ISO code	Mid-rate on balance sheet date		Annual average rate January to June	
		30.06.2008	31.12.2007	2008	2007
Argentina	ARS	4.763200	4.595500	4.804040	4.107315
Australia	AUD	1.645100	1.665800	1.656480	1.645113
Brazil	BRL	2.527100	2.596800	2.596780	2.719453
Canada	CAD	1.609000	1.453800	1.543280	1.509446
China	CNY	10.799700	10.656700	10.808110	10.259560
Czech Republic	CZK	23.894000	26.521000	25.194550	28.147869
Great Britain	GBP	0.790500	0.735100	0.775310	0.674809
Hungary	HUF	235.230000	252.990000	253.664670	250.296229
Malaysia	MYR	5.147600	4.824900	4.928520	4.603599
Mexico	MXN	16.242400	15.915900	16.251460	14.556494
Norway	NOK	8.017700	7.931600	7.955510	8.137503
Poland	PLN	3.353300	3.603100	3.490890	3.843114
South Africa	ZAR	12.346700	10.016100	11.746410	9.519175
South Korea	KRW	1,656.010000	1,365.480000	1,513.040000	1,241.459600
Sweden	SEK	9.470700	9.435600	9.378230	9.222053
Switzerland	CHF	1.608600	1.654000	1.605280	1.631938
Turkey	TRY	1.928700	1.703600	1.892360	1.827406
USA	USD	1.575600	1.459000	1.531590	1.328440

[5] Non-recurring items

In the first six months of 2008, the remaining parts of the BOC Edwards components business – BOC Edwards Pharmaceutical Systems – were sold.

The sale of the subsidiary Cryogas S. A., Colombia, to Indura S. A., Chile, at an enterprise value of EUR 90 m was also completed during the reporting period. The divestment was an antitrust condition imposed by the Colombian regulatory authority SIC on the acquisition of The BOC Group plc by Linde, which became effective on 5 September 2006. The Linde Group owned 73.95 percent of the shares in Cryogas S. A. and had recently acquired a further 26.00 percent. All the shares have now been sold to Indura S. A. Due to the conditions imposed by the antitrust authority, the company had already been deconsolidated and the carrying value of the investment disclosed under Non-current assets held for sale.

These two transactions gave rise to a profit on deconsolidation of EUR 59 m.

In the first quarter of 2007, Linde sold the industrial and medical gases business in Mexico operated by its subsidiary AGA S. A. de CV, as well as the Australian gases activities of its subsidiary Linde Gas Australia and its US liquefied gases business. The subsidiary INO Therapeutics LLC was also deconsolidated in the first quarter of 2007. In the second quarter of 2007, the investment in the subsidiary Linde Gas UK and the packaged gas business in the US were sold. These sales gave rise to a total profit on deconsolidation of EUR 574 m.

[6] Non-current assets held for sale and discontinued operations

At 31 December 2007, the investment in the subsidiary Gases Industriales de Colombia S. A. (or Cryogas S. A.), Colombia, which was acquired in the course of the BOC transaction, was disclosed in Non-current assets held for sale. The company was sold in the second quarter of 2008.

In the income statement for the six months to 30 June 2007, the BOC Edwards components business was disclosed under Discontinued operations. It was also classified under this heading in the opening balance at 5 September 2006.

Discontinued operations

	January to June	
in € million	2008 BOCE Components	2007 BOCE Components
Sales	–	347
Cost of sales	–	250
Gross profit on sales	**–**	**97**
Other income and expenses	–	–83
Non-recurring items	–	5
Financial income	–	–
Financial expense	–	2
Taxes on income	–	4
Earnings after taxes on income	**–**	**13**
attributable to minority interests	–	–
Cash flow from operating activities	–	–30
Cash flow from investing activities	–	–12

[7] Group equity

Statement of changes in Group equity

in € million	Capital subscribed	Capital reserve	Retained earnings
At 1 Jan. 2007	411	4,648	3,226
Dividend payments	–	–	–241
Change in currency translation differences	–	–	–
Financial instruments	–	–	–
Amount arising from issue of convertible bond	1	18	–
Earnings after taxes on income	–	–	589
Changes as a result of share option scheme	1	17	–
Other changes	–	–	–2
At 30.06.2007	413	4,683	3,572
At 31.12.2007/01.01.2008	426	4,948	3,940
Dividend payments	–	–	–283
Change in currency translation differences	–	–	–
Financial instruments	–	–	–
Amount arising from issue of convertible bond	5	97	–
Earnings after taxes on income	–	–	375
Changes as a result of share option scheme	–	16	–
Other changes	–	–	1
At 30.06.2008	431	5,061	4,033

Cumulated changes in equity not recognised through the income statement						
Currency translation differences	Remeasurement of securities at fair value	Derivative financial instruments	Actuarial gains/losses	Total equity excluding minority interests	Minority interests	Total equity
−228	1	5	−63	8,000	225	8,225
–	–	–	–	−241	−17	−258
46	–	–	–	46	−1	45
–	−1	19	–	18	–	18
–	–	–	–	19	–	19
–	–	–	–	589	25	614
–	–	–	–	18	–	18
–	–	–	252	250	129	379
−182	–	24	189	8,699	361	9,060
−905	–	187	165	8,761	449	9,210
–	–	–	–	−283	−10	−293
−650	–	–	–	−650	−33	−683
–	−1	39	–	38	–	38
–	–	–	–	102	–	102
–	–	–	–	375	27	402
–	–	–	–	16	–	16
–	–	–	−191	−190	−11	−201
−1,555	−1	226	−26	8,169	422	8,591

[8] Pension obligations

The actuarial valuation of pension obligations is based on the projected unit credit method set out in IAS 19 "Employee Benefits". This method takes into account not only vested future benefits and known pensions at the balance sheet date, but also expected future increases in salaries and pensions. The calculation of the provisions is determined using actuarial reports. Actuarial gains and losses are recognised directly in equity.

In the quarterly financial reports, a competent estimate of the pension obligation is made, based on trends in the actuarial parameters and taking into account any exceptional effects in the current quarter.

At 30 June 2008, changes were made to the parameters on which the pension obligations are based, which led to a decrease in equity of EUR 191 m (after deferred tax).

[9] Financial debt

Convertible bond

In May 2004, a convertible bond with a nominal amount of EUR 550 m was issued. It had a maturity period of five years, with a coupon of 1.25 percent. As most of the bond had been converted in the past by investors, we called in the unconverted portion of the bond during the last quarter, on 30 April 2008, in accordance with the bond terms, and repaid the bond in the form of shares. In the reporting period, 1,853,668 shares were issued in total. The convertible bond has therefore been fully converted into shares. As a result, financial debt has been reduced and equity has increased by EUR 102 m.

[10] Earnings per share

in € million	January to June 2008 Continuing operations	Discon-tinued operations	Group	January to June 2007 Continuing operations	Discon-tinued operations	Group
Earnings after taxes on income attributable to Linde AG shareholders	375	–	375	576	13	589
Plus: increase in profit due to dilutive effect of convertible bond	1	–	1	6	–	6
Profit after adjusting for dilutive effects	376	–	376	582	13	595
Shares in thousands						
Weighted average number of shares outstanding	167,136	167,136	167,136	160,879	160,879	160,879
Dilution as a result of the Linde Management Incentive Programme	1,428	1,428	1,428	824	824	824
Effect of dilutive convertible bond	1,081	1,081	1,081	6,395	6,395	6,395
Weighted average number of shares outstanding – fully diluted –	169,645	169,645	169,645	168,098	168,098	168,098
Earnings per share in €	**2.24**	**0.00**	**2.24**	**3.58**	**0.08**	**3.66**
Earnings per share in € – fully diluted –	**2.22**	**0.00**	**2.22**	**3.46**	**0.08**	**3.54**

[11] Segment reporting

IFRS 8 "Operating Segments" was applied to the reporting of segment information in the Group financial statements for the year ended 31 December 2007 and has also been applied in the half-year to 30 June 2008. The prior year figures were adjusted to reflect the new operating segments of The Linde Group.

For the operating segments, the same accounting policies apply as those set out in the Group financial statements for the year ended 31 December 2007. No changes were made to the segment structure during the reporting period.

To arrive at the figure for the Gases Division as a whole from the figures for the operating segments in the Gases Division, consolidation adjustments of EUR –33 m (2007: EUR –15 m) were deducted from sales. Therefore, it is not possible to arrive at the figures for the Gases Division as a whole by merely adding together the operating segments in the Gases Division.

The reconciliation of segment sales to Group sales and of segment operating profit to Group earnings before taxes on income is shown in the table below:

Reconciliation of segment sales and result

in € million	01.01. to 30.06.2008	01.01. to 30.06.2007
Segment sales		
Sales in the reportable segments	6,386	5,984
Consolidation	–130	–96
Group sales (continuing operations)	**6,256**	**5,888**
Operating profit		
Operating profit from the reportable segments	1,343	1,249
Corporate activities	–73	–79
Amortisation and depreciation	601	632
including fair value adjustments in the course of the purchase price allocation	185	201
Non-recurring items	59	574
Financial income	191	233
Financial expense	363	437
Consolidation	–12	–12
Group earnings before taxes on income	**544**	**896**

[12] Reconciliation of key financial figures

To provide better comparability, the key financial figures relating to The Linde Group have been adjusted below in accordance with IFRS 3 for the effects of the purchase price allocation, relating both to the acquisition of BOC and to acquisitions directly connected with the BOC transaction.

Adjusted financial figures

	30.06.2008			30.06.2007		
in € million	As reported	Non-GAAP adjust-ments	Key financial figures	As reported	Non-GAAP adjust-ments	Key financial figures
Sales	6,256	–	6,256	5,888	–	5,888
Cost of sales	−4,281	105	−4,176	−3,953	137	−3,816
Gross profit on sales	**1,975**	**105**	**2,080**	**1,935**	**137**	**2,072**
Research and development costs, marketing, selling and administration expenses	−1,453	80	−1,373	−1,504	64	−1,440
Other operating income and expenses	110	–	110	64	–	64
Income from associates	25	–	25	31	–	31
Non-recurring items	59	−59	–	574	−574	–
EBIT	**716**	**126**	**842**	**1,100**	**−373**	**727**
Financial result	−172	–	−172	−204	–	−204
EBT	**544**	**126**	**670**	**896**	**−373**	**523**
Taxes on income	−142	−46	−188	−295	135	−160
Earnings after taxes on income from continuing operations	**402**	**80**	**482**	**601**	**−238**	**363**
Earnings after taxes on income from discontinued operations	–	–	–	13	–	13
Earnings after taxes on income Group	**402**	**80**	**482**	**614**	**−238**	**376**
attributable to minority interests	27	–	27	25	–	25
attributable to Linde AG shareholders	**375**	**80**	**455**	**589**	**−238**	**351**
Earnings per share in €	**2.24**	**–**	**2.72**	**3.66**	**–**	**2.18**
Earnings per share in € – fully diluted –	**2.22**	**–**	**2.69**	**3.54**	**–**	**2.12**

[13] Discretionary decisions and estimates

The preparation of the half-year financial report in accordance with IFRS requires discretionary decisions and estimates for some items, which might have an effect on their recognition and measurement in the balance sheet and income statement. The actual amounts realised may differ from these estimates. Estimates are required in particular for:

- the assessment of the need to recognise and the measurement of impairment losses relating to intangible assets, tangible assets and inventories,
- the recognition and measurement of pension obligations,
- the recognition and measurement of Other provisions,
- the assessment of the recoverability of deferred tax assets,
- the assessment of the stage of completion of long-term construction contracts.

Any change in the key factors which are applied in the impairment review of goodwill may possibly result in higher or lower impairment losses or no impairment losses being recognised.

The obligation arising from defined benefit commitments is determined on the basis of actuarial assumptions. Any change in the assumptions would have no effect on earnings, as actuarial gains and losses are recognised directly in equity.

The recognition and measurement of Other provisions are based on the assessment of the probability of an outflow of resources to settle the obligation, and on past experience and circumstances known at the balance sheet date. The actual amount utilised may therefore differ from the figure set aside in Other provisions in the balance sheet.

Deferred tax assets in respect of unused tax losses are recognised on the basis of an assessment of their future recoverability: i.e. when there is sufficient taxable income or there are lower tax charges. The actual tax situation in future periods, and the extent to which tax loss carryforwards may be used, may differ from the assessment made at the date the deferred tax assets are recognised.

The assessment of the stage of completion of long-term construction contracts is based on the percentage of completion method, subject to certain conditions being met. The stage of completion of the contract is determined on the basis of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Especially with regard to current major projects, we have further refined our processes for the calculation and analysis of contract cost incurred and especially taken into account contract cost – also facilitating external experts – incurred by subcontractors based on the stage of completion.

Discretionary decisions are required to be made, for example, in assessing whether leases can be defined as finance leases: i.e. leases which transfer substantially all the risks and rewards incidental to the ownership of the asset.

[14] Significant events after the balance sheet date

There have been no significant events for The Linde Group between the end of the reporting period on 30 June 2008 and the publication deadline for these condensed Group interim financial statements.

Munich, 31 July 2008

Professor Dr Wolfgang Reitzle
Chief Executive Officer
of Linde AG

Georg Denoke
Member of the Executive Board
of Linde AG

Dr Aldo Belloni
Member of the Executive Board
of Linde AG

J. Kent Masters
Member of the Executive Board
of Linde AG

Review report

To Linde AG, Munich

We have reviewed the condensed interim consolidated financial statements of Linde AG, Munich – comprising the balance sheet, income statement, cash flow statement, statement of recognised income and expense and selected explanatory notes – together with the interim Group management report of Linde AG, Munich, for the period from 1 January to 30 June 2008 that are part of the half-year financial report according to § 37w of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the European Union, and of the interim Group management report, in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim consolidated financial statements and on the interim Group management report based on our review.

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

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial accounting, as adopted by the European Union, or that the interim Group management report has not been prepared, in all material respects, in accordance with the regulations of the WpHG applicable to interim group management reports.

Munich, 31 July 2008

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Professor Dr Rolf Nonnenmacher
Wirtschaftsprüfer
(German Public Auditor)

Manfred Huber
Wirtschaftsprüfer
(German Public Auditor)

Responsibility statement

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

Munich, 31 July 2008

Professor Dr Wolfgang Reitzle
Chief Executive Officer
of Linde AG

Georg Denoke
Member of the Executive Board
of Linde AG

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