

Financial statements for the year 2009

CURRENCIES			
	VALUE	CHANGE	% CHANGE
EUR-USD	1.3482	-0.0056	-0.41
EUR-JPY	120.7050	-1.3285	-1.09
EUR-GBP	0.8790	0.0003	0.03
COMMODITY FUTURES			
	VALUE	CHANGE	% CHANGE
Oil	79.72	-0.28	-0.35
Gold	1,093.50	-3.70	-0.34
Natural Gas	4.85	-0.01	-0.25
BONDS			
	PRICE	YIELD	
10-Year UK	97.45	4.08	
10-Year German	101.03	3.13	
10-Year French	100.77	3.41	
10-Year Italian	102.17	4.02	

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10-Year French	100.77	3.41
10-Year German	101.03	3.13
10-Year UK	97.45	4.08

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DIRECTOR'S REPORT

The Board of Directors of Linde Finance B.V. ("the Company") hereby presents the financial statements for the book year ended December 31, 2009. These statements are prepared according to generally accepted accounting principles in the Netherlands and in conformity with the provisions of Part 9, Book 2 of the Netherlands Civil Code.

General

Linde Finance B.V. is registered in Amsterdam, Strawinskylaan 3111, the Netherlands, a company, incorporated on May 12, 1999 under Dutch law. The Company acts as a finance company for the benefit of The Linde Group companies. The Company's ultimate parent is Linde AG, which is listed on the German Stock Exchange.

Objectives

The Company's objectives, in accordance to article 2 of the Articles of Association, are to incorporate, to participate, to manage and finance other group companies. Furthermore to borrow and lend moneys, to place public and private loans and in general to engage in financial and commercial activities which may be conducive to the foregoing.

Risk management

The Board of Directors is responsible for the internal control and the management of risks within the Company and for the assessment of the effectiveness of the control systems. These controls were set up in corporation with Linde AG to identify and manage, foreign exchange, interest, liquidity and credit risks. As to foreign exchange risks, the Company has a conservative approach. Currency risks are avoided by the use of various hedging policies. Interest rate exposures beyond the duration of one year are being hedged if no back to back funding is in place. The liquidity risk is covered by a standby and syndicated loan facility. Inter-company credit exposure has been insured with Linde AG through a Credit Assurance Agreement

For 2010 the anticipated result of the Company will remain positive as in previous years. We expect no significant changes in personnel numbers nor significant changes in the structure of the Company.

FINANCIAL HIGHLIGHTS

The Company runs a EUR 1,0 billion, multi currency, Commercial Paper ("CP") Programme unconditionally guaranteed by Linde AG. As of December 31, 2009, the Company had nominal EUR 145 million CP outstanding (2008: EUR 398 million). This programme is supplementary to the EUR 10 billion Debt Issuance Programme, also guaranteed by Linde AG. At the end of December 2009, the Company had nominal EUR 3.859 million (2008: nominal EUR 3.546 million) debt outstanding under this programme.

During the year, the interest income amounted to EUR 519,1 million (2008: EUR 591,8 million). The interest expense amounted to EUR 503,6 million (2008: EUR 574,3 million).

The net result was EUR 10,9 million (2008: EUR 12,4 million). During 2009 the Company has issued 7 bonds/notes for nominal EUR 327 million and USD 400 million (2008: nominal EUR 1.084 million and JPY 6,0 billion).

In June 2009 the Company entered into a forward start syndicated credit facility for EUR 1,6 billion (guaranteed by Linde AG) to extend our current EUR 2,0 billion facility which will end March 2011. The new facility runs till March 2013.

In May 2009 Linde Holding Netherlands B.V., our direct shareholder, increased the equity base by injecting EUR 12 million as share premium to comply with Dutch withholding tax regulation.

In the 2009 financial year, as a result of the financial market crisis, limits were lowered for a number of the counterparts and derivatives transactions were switched between borrowers, in order to reduce the risk of loss which might occur if a counterparty were to default.

Amsterdam, March 11, 2010

The Board of Managing Directors

N.G.M. Limmen

RESPONSIBILITY STATEMENT

The Board of Managing Directors of the Company wish to state:

1. that the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer;
2. that the annual report gives a true and fair view of the position as per the balance sheet date, the development during the financial year of the Issuer in the annual financial statements, together with a description of principal risks it faces.

The Board of Managing Directors

N.G.M. Limmen

BALANCE SHEET AS AT DECEMBER 31

		2009	2008*
ASSETS		(x 1.000 EUR)	(x 1.000 EUR)
Financial fixed assets			
Loans to group companies	1	8.388.570	6.776.380
Receivables from banks		-	14.961
		8.388.570	6.791.341
Current assets			
Loans to group companies	2	1.359.593	3.287.245
Receivables from banks	3	14.241	16.721
Interest receivables from group companies	4	183.943	202.538
Tax receivables		-	1.885
Other receivables from third parties	5	69.792	53.319
Prepaid expenses	6	58.641	-
Forward exchange contracts	16	251.840	482.558
Cash at banks	7	3.532	2.139
		1.941.582	4.046.405
Total Assets		<u>10.330.152</u>	<u>10.837.746</u>

* Adjusted for comparison purposes

The accompanying notes form an integral part of these financial statements

BALANCE SHEET AS AT DECEMBER 31

		2009	2008*
LIABILITIES		(x 1.000 EUR)	(x 1.000 EUR)
Capital and reserves	8		
Share capital		5.000	5.000
Share premium		12.000	-
Retained earnings		52.017	39.622
Unappropriated profits		10.884	12.395
		79.901	57.017
Long term liabilities			
Bonds notes payable	9	4.262.819	3.581.412
Subordinated bonds	10	1.409.208	1.349.771
Bank loans payable	11	547.736	868.813
Loans from group companies	12	581.736	634.000
		6.801.499	6.433.996
Current liabilities			
Bonds and notes payable	9	-	490.975
Commercial Paper	13	144.851	395.498
Tax payable		682	-
Loans from group companies	12	2.804.944	2.645.132
Interest payable to third parties	14	177.544	199.229
Interest payable to group companies	15	71.556	61.589
Other payables to group companies		-	75
Forward exchange contracts	16	239.147	543.014
Other payables	17	4.760	4.598
Accounts payable	18	5.268	6.623
		3.448.752	4.346.733
Total Liabilities		<u>10.330.152</u>	<u>10.837.746</u>

* Adjusted for comparison purposes

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31

		2009	2008*
		(x 1.000 EUR)	(x 1.000 EUR)
Interest income			
Group company loans		518.595	591.413
Other interest income		467	430
		519.062	591.843
Interest expense	19		
Group company loans		-202.768	-186.599
Other interest expense		-300.871	-387.673
		-503.639	-574.272
Net interest result		15.423	17.571
Other			
General and administrative expenses	20	-846	-973
Profit before taxation		14.577	16.598
Taxation	21	-3.693	-4.203
Net profit after taxation		<u>10.884</u>	<u>12.395</u>

* Adjusted for comparison purposes

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENT

	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008*
	(x 1.000 EUR)	(x 1.000 EUR)
Profit after taxes	10.884	12.395
Net cash flow provided by operating activities:	-	-
Net cash flow provided by investment activities:	-	-
Net cash flow provided by finance activities:		
In/decrease financial fixed assets	-1.597.229	198.058
In/decrease current assets	2.081.202	-1.109.578
Paid in capital (Share premium)	12.000	-
In/decrease long term liabilities	367.503	-105.916
In/decrease current liabilities	-872.967	1.001.632
In/decrease cash at banks	1.393	-3.409
Bank balances January 01	2.139	5.548
Bank balances December 31	<u>3.532</u>	<u>2.139</u>

Notes

The cash flow statement is based on the indirect method which implies that all figures are derived from the delta in the balance sheet positions.

* Adjusted for comparison purposes
The accompanying notes form an integral part of these financial statements

GENERAL ACCOUNTING PRINCIPLES

Basis of presentation

The accompanying accounts have been prepared under the historical cost convention in accordance with generally accepted accounting principles in the Netherlands and in conformity with the provisions of Part 9, Book 2 of the Netherlands Civil Code. All financial information is presented in Euro and has been rounded to the nearest thousand, unless otherwise stated.

Accounting policies

All assets and liabilities are stated at face value, unless a different valuation principle is indicated in the accompanying notes. Assets are shown net of provisions where necessary. Income and expenses are attributed to the financial year to which they relate.

The Company applies the cost price hedging model as all derivative financial instruments are used to mitigate financial risks. Cost price hedging means that derivative financial instruments are valued at the same valuation principle as the hedged item (i.e. cost price).

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange at the balance sheet date.

Financial fixed assets

Financial fixed assets represent the nominal amounts of loans, of a long-term nature, issued to group companies.

Net result

The net result has been calculated on the basis of the accrual and matching principles.

Taxation

Taxation is calculated on the basis of commercial income adjusted for available fiscal facilities.

Note to the annual accounts

The comparing figures 2008 are, where necessary, reclassified for comparing purposes.

NOTES TO THE ANNUAL ACCOUNTS DECEMBER 31, 2009

ASSETS

1. Loans to group companies

Loans to group companies represent loans, of a long-term nature, issued to group companies. The movements in long-term loans to group companies during the year were as follows:

	2009	2008
	(x 1.000 EUR)	(x 1.000 EUR)
Balance January 01	6.776.380	7.025.463
New loans	3.999.699	1.063.063
To short term loans	-2.322.376	-365.232
Translation adjustment	73.569	-266.798
Loans redeemed	-138.702	-680.116
Balance December 31	<u>8.388.570</u>	<u>6.776.380</u>

An amount of EUR 4.023 million (2008: EUR 3.390 million) of the principal portions outstanding have a final maturity over more than 5 years.

Long-term loans to group companies for a total amount of EUR 1.436 million (2008: EUR 1.045 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the yearend rate of exchange. The average interest rate on these loans as at December 31, 2009 was 4,24% (2008: 5,55%).

The fair value of financial fixed assets per December 31, 2009 is EUR 8.388,6 million (2008: EUR 6.776,4 million).

2. Loans to group companies

The Company holds loans to group companies for EUR 1.360 million (2008: EUR 3.287 million) of which the principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. The average interest rate on these loans as at December 31, 2009 was 1,31% (2008: 3,70%).

Short-term loans to group companies for a total amount of EUR 629 million (2007: EUR 1.048 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and exchange contracts is based on the yearend rate of exchange.

3. Receivables from banks

The Company holds a bank deposit for JPY 1,9 billion (2008: JPY 4,0 billion). This deposit is part of a back to back funding arrangement.

4. Interest receivables from group companies

Interest receivables from group companies include accrued interest on loans to group companies of EUR 159,0 million (2008: EUR 173,4 million) and accrued interest on derivatives with group companies of EUR 24,9 million (2008: EUR 29,1 million).

5. Other receivables from third parties

Other receivables include accrued interest of EUR 69,7 million (2008: EUR 53,2 million) from interest rate swaps with third parties .

6. Prepaid expenses

Prepaid expenses include to be amortized proceeds of unwound derivatives with group companies of EUR 58 million (2008: EUR 0) and upfront premiums on derivatives with group companies of EUR 0,6 million (2008 EUR 0). The unwinding of derivatives has been executed on a risk neutral basis.

7. Cash at banks

Cash at banks are at the disposal of the Company.

LIABILITIES

8. Capital and reserves

Authorized share capital consists of 15.000 shares of EUR 1.000 each. As at December 31, 2009, 5.000 shares were issued and fully paid in (December 31, 2008: 5.000). As of August 2008 all shares of the Company are owned by Linde Holdings Netherlands B.V., Schiedam, the Netherlands.

Movements in capital and reserves were as follows:

	Share Capital	Share Premium	Retained Earnings	Unappropriated Profit	Total
	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)
Balance December 31, 2007	5.000		39.622		44.622
2008 result			12.395		12.395
Balance December 31, 2008	5.000		52.017		57.017
Paid in capital		12.000			12.000
Unappropriated profits 2009				10.884	10.884
Balance December 31, 2009	<u>5.000</u>	<u>12.000</u>	<u>52.017</u>	<u>10.884</u>	<u>79.901</u>

9. Bonds notes payable

The bonds notes payable comprise loans from credit institutions as well as from institutional investors.

The contractual maturity of the bonds and notes payable can be shown as follows:

	2009	2008
	(x 1.000 EUR)	(x 1.000 EUR)
< 1 year	-	490.975
Sub-total current liabilities	-	490.975
1-5 years	1.922.183	1.296.436
> 5 years	2.340.636	2.284.976
Sub-total long term	4.262.819	3.581.412
Balance December 31	<u>4.262.819</u>	<u>4.072.387</u>

The payable bonds and notes bear an average interest of 5,12% (2008: 6,50%). An amount of nominal EUR 3.859 million (2008: nominal EUR 3.546 million) of bonds and notes outstanding has been issued under the terms of the Debt Issuance Programme. With respect to this programme, Linde AG has issued an unconditional and irrevocable guarantee in favor of the Company. Bonds and notes payable for an amount of EUR 956,4 million (2008: EUR 900,2 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts/cross currency swaps to hedge foreign currency risks.

The valuation of the bonds and notes payable and foreign exchange contracts is based on the yearend rate of exchange.

The fair value of the long term liabilities per December 31, 2009 is EUR 4.313,3 million (2008: EUR 3.632,4 million).

10. Subordinated bonds

In July 2006, subordinated bonds for EUR 700 million and GBP 250 million were issued, with a final maturity date of 14 July 2066. There is the right to call the loan from 14 July 2016. If the right to call the loan is not exercised on this date, the increased coupon will attract interest at a variable rate (3 month Euribor + 4,125% for the EUR bond and 3 month GBP Libor + 4,125% for the bond in British pounds). The right to call the loan will then be available every quarter on the due date for interest payment. The coupon payment may be suspended on any due date for interest payment. Coupon payments not made will be made up if The Linde Group makes payments for securities pari passu, subordinated securities or shares. In July 2003, a subordinated bond for EUR 400 mio was issued. It has no final maturity date, although there is a right to call the loan from 3 July 2013. If the right to call the loan is not exercised on this date, the increased coupon will attract interest at a variable rate (3 month Euribor + 3,375%). The right to call the loan will then be available every quarter on the due date for interest payment. The coupon payment maybe suspended as soon as Linde AG fails to pay a dividend. Coupon payments may be suspended for a maximum period of five years. If Linde AG resumes the dividend payment, or makes other payments for securities pari passu or subordinated securities, before a period of five years has elapsed, all of the cancelled coupon payments are made up.

The bonds are unconditionally, irrevocably guaranteed by Linde AG.

The fair value per December 31, 2009 is EUR 1.422,1 million (2008: EUR 1.398,8 million).

11. Bank loans payable

These loans have been drawn under the long term Multi Currency Term and Revolving Credit Facilities.

All interest periods on these loans are short term. The average stated rate during 2009 was 1,38% (2008: 4,10%). With respect to this syndicated bank facility Linde AG has issued an unconditional, irrevocable guarantee in favor of the Company.

The fair value per December 31, 2009 is EUR 547,7million (2008: EUR 868,8 million).

12. Loans from group companies

The Company holds loans from group companies for a total amount of EUR 3.387 million (2008: EUR 3.279 million). An amount of EUR 582 million (2008: EUR 634 million) of the principal portion has a maturity longer than one year. The remaining principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. As at December 31, 2009 the average interest rate on these loans was 1,52% (2008: 3,73%).

Short-term loans from group companies for an amount of EUR 1.234 million (2008: EUR 1.342 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the yearend rate of exchange.

13. Commercial paper

Commercial paper has been issued under the terms of the EUR 1,0 billion Commercial Paper Programme. With respect to this programme, Linde AG has issued an unconditional and irrevocable guarantee in favor of the Company. The average interest rate on the outstanding CP as at December 31, 2009 was 0,6% (2008: 4,80%).

The fair value of the payable commercial paper is EUR 144,9 million (2008: EUR 395,5 million).

14. Interest payable to third parties

Interest payable to third parties are shown as below:

	2009	2008
	(x 1.000 EUR)	(x 1.000 EUR)
Accrued interest bonds notes payable	106.573	108.631
Accrued interest subordinated bonds	46.470	46.470
Accrued interest bank loans payable	531	2.950
Accrued interest derivatives	23.970	41.178
	<u>177.544</u>	<u>199.229</u>

15. Interest payable to group companies

Interest payable to group companies include accrued interest on loans from group companies of EUR 18,2 million (2008: EUR 34,5 million) and accrued interest on derivatives with group companies of EUR 53,4 million (2008: 27,1 million).

16. Forward exchange contracts

Forward exchange contracts are included in the balance sheet based on the yearend rate of exchange. None of the foreign currency contracts outstanding has a maturity longer than one year.

17. Other payables

Other payables are unamortized upfront premiums received on derivatives with third parties for an amount of EUR 4,8 million (2008: EUR 4,6 million).

18. Accounts payable

Accounts payable include unamortized debt push down fees of EUR 5,2 million (2008: EUR 6,3 million).

PROFIT & LOSS

19. Interest expense

The interest expense includes EUR 4,9 million (2008: 4,8 million) guarantee fee related to the guarantee facility issued by Linde AG.

20. General and administrative expenses

The general and administrative expenses can be analyzed as follows;

	2009	2008
	(x 1.000 EUR)	(x 1.000 EUR)
Wages and salaries	444	473
Other G&A expenses	402	500
	846	973

For wages and salaries, we refer to page 18; Directors and Employees.

21. Taxation

Taxes on income can be analyzed as follows:

	2009	2008
	(x 1.000 EUR)	(x 1.000 EUR)
Profit before taxation	14.577	16.598
Deductible costs	-47	-47
	14.530	16.551
Income tax rate	25,50%	25,50%
	3.699	4.214
Tax income & expenses related to different period	-6	-11
Income tax expenses	3.693	4.203
Effective tax rate	25,33%	25,32%

The Company operates under the advance pricing agreement (APA) with the Dutch fiscal authorities. This APA ruling defines the minimum returns for inter-company loans.

OTHER NOTES

Directors

The Company has one Managing Director (2008: 1) and the Supervisory Board three members (2008: 3). The members of the Supervisory Board did not receive a remuneration during 2009. Furthermore the Company avails itself to the stipulations laid down in article 2:383, section 1, of the Dutch Civil Code with regard to the remuneration of the Managing Director.

Employees

During 2009 the Company had an average number of employees of 4 (2008: 4).

The wages and salaries as referred to in note 20 include social security charges of EUR 53.199 (2008: EUR 53.437) and pension premium costs of EUR 46.355 (2008: EUR 35.064). The employees participate in the "Stichting Pensioenfonds N.V. Linde Gas Benelux" pension fund. The pension scheme of this fund is based on a defined benefit plan.

Off balance sheet commitments

The Company has entered into a number of interest rate swap agreements, with a principal amount of EUR 6,2 billion (2008: EUR 4,8 billion), and a number of cross currency swap agreements, with a principal amount of EUR 174,7 million (2008: EUR 194,6 million).

Due to the application of cost price hedging these derivative financial instruments are following the valuation principle of the hedged items (i.e. cost price).

The positive fair value of all derivatives is EUR 145 million (2008: EUR 169 million), the negative fair value of all derivatives is EUR 93 million (2008: EUR 210 million).

The Company has limited rental, back office and IT commitment with third parties. Total expenses are approximately EUR 100.000 per annum.

The Company has long term obligations namely, a syndicated multi-currency revolving credit facility agreement with a projected annual expense of EUR 2,0 million for 2010 and a forward start syndicated credit facility with a projected expense of EUR 4,2 million.

Related parties

All transactions are conducted on an arm's length basis. Further information on related party transactions is also disclosed in relevant notes to the annual accounts.

Major outstanding loan exposure to related companies in EUR equivalent:

Linde AG	Munich	GER	€ 3.110,9	million	(31,9%)
The BOC Group Limited	Guildford	GER	€ 338,5	million	(3,5%)
Linde UK Holdings Limited	Guildford	GBR	€ 3.054,5	million	(31,3%)
BOC Holdings	Guildford	GBR	€ 386,6	million	(4,0%)
Linde Holdings Netherlands B.V.	Schiedam	NLD	€ 824,3	million	(8,5%)
Linde Gas GmbH	Stadl-Paura	AUT	€ 581,8	million	(6,0%)

Major outstanding deposits exposure from related companies in EUR equivalent:

Commercium Immobilien- und Beteiligungs- GmbH	Munich	GER	€ 635,1	million	(18,8%)
BOC Chile Holdings Limited	Guildford	GBR	€ 111,9	million	(3,3%)
The BOC Group Limited	Guildford	GBR	€ 443,4	million	(13,1%)
Airco Coating Technology Limited	Guildford	GBR	€ 754,4	million	(22,3%)
Linde Gas GmbH	Stadl-Paura	AUT	€ 186,9	million	(5,5%)

RISK MANAGEMENT

Foreign currency risk

It is the objective of the Company to eliminate foreign currency risk. The Company enters into currency contracts and cross currency swaps in order to hedge the Company's currency exchange exposure. The related assets and liabilities are translated into Euro at the balance sheet date. The related derivatives used to hedge the exchange exposure are included in the balance sheet in accordance with the cost price hedging model.

Interest risk

It is the Company's policy that interest exposures with a duration longer than one year are being hedged, by entering into Interest Rate Swaps and Cross Currency Swaps. Interest rate swaps which include up front payments/receivables are amortized over the term of the related contract in accordance with the cost price hedging model.

Credit risk

The Company solely provides loans within The Linde Group. In co-operation with Linde AG corporate centre assessments of credit risks are made and credit limits are set, which are periodically reviewed. Inter-company credit exposure has been insured with Linde AG through a Credit Assurance Agreement. The associated expenses are charged on to the companies through an additional risk premium on top of the basis loan rate.

Linde AG, who has issued a unconditional and irrevocable guaranty in relation to the debt issuance and commercial paper programme, presently has a BBB+ / A-2 rating by S&P and Baa1 / P-2 rating by Moody's.

Cash at banks and financial derivatives, are only deposited and/or entered into with banks.

Amsterdam, March 11, 2010

The Board of Managing Directors

N.G.M. Limmen

The Supervisory Board

G. J.G. Denoke, Chairman
E.H. Wehlen
B. Schneider

SUPPLEMENTARY INFORMATION

Appropriation of results

In accordance with Article 27 of the Company's Articles of Association, profits, if any, are at the disposal of the General Meeting of Shareholders. The directors propose to add the net profit to retained earnings.

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2009 of Linde Finance B.V., Amsterdam, which comprise the balance sheet as at December 31, 2009, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the Director's report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Linde Finance B.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

De Meern, March 11 2010

KPMG ACCOUNTANTS N.V.

K. Oosterhof RA