1st quarter 2013:
Growth investments continue
Good resilience of the Gas & Services activity

1st quarter 2013 highlights

- New contracts signed in the United States and in Rotterdam for investments in excess of € 240M
- Acquisitions in Healthcare: NordicInfu Care in home healthcare (Scandinavia) and BiotechMarine in specialty ingredients (France)
- Electronics: new contracts for flat panel displays in China
- Innovation: investment in Hydrexia for hydrogen storage; biofuel research contract in France

Group revenue for the 1st quarter 2013 reached 3,698 million euros, down slightly (-2.1%) compared with Q1 2012, but stable (+0.2%) excluding currency and natural gas impacts.

Gas & Services sales reached 3,406 million euros. In a contrasted economic environment, the underlying activity was up +4.9%, driven by the pursuit of development initiatives in growing markets. Gas & Services sales rose on a comparable basis +9% in the developing economies.

Large Industries benefited from higher hydrogen demand for chemical plants and refineries in the United States and in China, and from start-ups and ramp-ups of new plants in Eastern Europe. Industrial Merchant activity was up slightly (+1%) on a comparable basis, while Electronics saw a recovery in equipment and installation sales in Japan. Healthcare showed strong growth in all zones, reaching +12% at the global level and +13% in Europe, including the LVL Médical and Gasmedi acquisitions.

Efficiency gains reached 59 million euros for the quarter, in line with the annual objective of more than 250 million euros. The Group is pursuing its efficiency efforts in its operations as well as by continuously adapting its structures.

Commenting on the 1st quarter 2013, Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“In an economic environment that remains contrasted, the 1st quarter saw the pursuit of growth investments and an increase in our underlying growth in Gas & Services by almost 5%. Boosted by the impact of acquisitions, the Healthcare activity is characterized by sustained growth of +12%.

The newly signed contracts, the planned commissioning of 50 units between 2013 and 2014, and the gradual ramp-up of plants that have started up in the past three years strengthen the Group’s confidence in its ability to pursue growth over the medium term.

Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2013.”

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