



2012 Performance

Growth in Revenue and Profit

Investments in the most dynamic markets

press release

Key figures

- Group revenue of:
€ 15,326 million, up +6%
- Net profit of **€ 1,609 million, up +4.9%**
- Proposed 2012 dividend of
€ 2.50 per share, up +10.3%

Highlights

- **Continued expansion in Developing economies:** new projects in Russia, China, Poland, Brazil, Qatar, Mexico, South Africa...
- **New acquisitions in Home Healthcare:** LVL Médical (France), Gasmedi (Spain)
- **New developments in hydrogen energy:** Germany, Japan, Netherlands, Norway, Switzerland
- **Technological advances:** extreme cryogenics and space (Ariane launcher, ITER ...)

Air Liquide's Board of Directors, which met on February 13, 2013, adopted the 2012 audited financial statements. An unqualified report will be issued by the external auditors.

2012 consolidated revenue reached **€ 15,326 million**. In a contrasted global economic environment, **Gas & Services** showed solid growth up **+6.5%**. On a comparable basis, the **developing economies**, which now represent 23% of sales, achieved double digit growth (+11%) when **advanced economies** reached +1%. The fourth quarter showed an improvement in growth in all regions.

Highlights of the year included sustained growth in **Large Industries** notably from the increase in hydrogen demand for refining and chemicals in Asia and the United States, and by the progression of **Healthcare** driven by organic growth and acquisitions in Europe. **Industrial Merchant** activity is slightly up in a very competitive environment, while **Electronics** has seen signs of recovery in the fourth quarter.

Operating Income Recurring is up **+6.3%** at € 2,560 million. The operating margin, benefiting from efficiency gains of **€ 284 million**, is stable at **16.7%**. **Net profit (Group share)** is at **€ 1,609 million**, up **+4.9%**. Cash flow (after change in Working Capital Requirements) is up **+11.7%**. Net debt stands at € 6,103 million, stable excluding acquisitions, leading to a gearing ratio of **58%**. The pro forma* **Return on capital employed** is preserved at **11.9%**.

Commenting on the 2012 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"In the context of the global economic slowdown in 2012, the Group's performance is solid. Our extensive geographic presence, our initiatives in new markets and targeted acquisitions allow us to show further growth in activity and operating results.

In 2012, the total amount of investment decisions rose to € 2.9 billion, the highest level since 2007. The increase in the Engineering & Construction order intake, the high level of our 12-month portfolio of investment opportunities and the scheduled commissioning of 50 plants in the next two years confirm customer confidence in the medium-term.

The Group continues to strengthen its competitiveness and innovation to ensure profitable growth over the long-term, based upon a sustained investment program and upon efficiencies for which the 2011-2015 objective is increased by +30% to € 1.3 billion.

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

* Pro forma: by including the annualized profit impact of the acquisition of LVL Médical and Gasmedi.

At the next Annual General Meeting of Shareholders, **the Board of Directors** will propose the payment of a dividend of **2.50 € per share**, up +10.3%, taking into account the attribution of 1 free share for 10 existing in 2012. The ex date has been set for **May 16**, and the payment date on **May 22, 2013**.

The Board also approved the **draft resolutions** to be submitted to the Annual General Meeting, and in particular the renewal of Mr. Thierry Desmarest and Mr. Thierry Peugeot, as directors, for a period of four years. Mr. Alain Joly's mandate will expire at the next AGM. Member of the Board since 1982, Mr. Alain Joly was Chairman and CEO from 1995 to 2001, and then Chairman of the Supervisory Board from 2001 to 2006. The Board expressed its deepest thanks for his enormous contribution to Air Liquide's development over these years.

Furthermore, the Board set the compensation for the Executive officers for 2013: details will be published on the Air Liquide website.

Benoît Potier also comments the Group's 2012 results in a **video interview**, available in French and English at 8.00 am Paris time, at www.airliquide.com

*Follow the announcement of the results live on Twitter thanks to the hashtag #ALresults
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Upcoming events

First quarter 2013 revenue

Wednesday, April 24, 2013

Annual General Meeting of Shareholders

Tuesday, May 7, 2013

First half revenue and results

Tuesday, July 30, 2013

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with close to 50,000 employees. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates for the good of society while delivering growth and consistent performance.

Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, home healthcare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its Corporate Social Responsibility and sustainable development approach. In 2012, the Group's revenues amounted to **€ 15.3 billion** of which 82% were generated outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.