

1st quarter 2013:

Growth investments continue

Good resilience of the Gas & Services activity

press release

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

Upcoming events

Annual General Meeting:

Tuesday, May 7, 2013

Dividend ex-date*:

Thursday, May 16, 2013

Dividend payment date*:

Wednesday, May 22, 2013

2013 1st half results:

Tuesday, July 30, 2013

* subject to the necessary approvals at the Combined Shareholders' Meeting on May 7, 2013

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1 st quarter 2013 revenue		Variation Q1 13 / Q1 12		
	Q1 2012	Q1 2013	Excluding impact of currency and natural gas	Underlying activity*
Group revenue	3,779 M€	3,698 M€	+0.2%	
of which Gas & Services	3,443 M€	3,406 M€	+1.4%	+4.9%
Investment decisions	527 M€	710 M€		

* excluding impact of currency, natural gas, customer settlements in Q1 2012 and calendar effects

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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