

## 2011 Performance

**Strong growth in sales and profit**

**Robustness of the development model**

press release

### Key figures

- Group revenue of **€ 14,457 million**, up **+7.2%**
- Net profit of **€ 1,535 million**, up **+9.4%**
- Proposed **2011 dividend of € 2.50 per share**, up **+6.4%**

### Highlights

- **Expansion in Developing economies:** entry into Mexico and Ukraine, many investments in China, Russia, Singapore, Philippines, Chile, Saudi Arabia...
- **Continued acquisitions in Home Healthcare:** France, Germany
- **New contracts in Energy, Environment and High-tech:** photovoltaics, gasification in China, and hydrogen energy

Air Liquide's Board of Directors, which met on February 16, 2012, adopted the 2011 financial statements which have been audited. An unqualified report will be issued by the external Auditors.

**2011 consolidated revenue** amounts to **€ 14,457 million**. **Gas & Services** showed strong growth up **+7.5%** on a comparable basis, boosted notably by the Developing economies, which now represent **21%** of sales. Highlights of the year include strong growth in **Large Industries**, with the start-up of several new production units early in the year; the resilience of the **Industrial Merchant activity** in the face of contrasting environments; the progression in **Electronics** and the regular development of **Healthcare**. However, the fourth quarter saw slower growth, most noticeable in electronics and steel making, related to the global economic situation.

The **operating margin** reached **16.7%** (16.8% excluding the effect of natural gas, up +10 basis points) primarily due to efficiency gains reaching **€ 270 million**, above the annual objective. **Net profit (Group share)** is **€ 1,535 million**, up **+9.4%**.

**Net debt** stands at **€ 5,248 million**, stable at constant perimeter and exchange rates, leading to a gearing ratio of **53%**. **Return on capital employed** at **12.1%** is in line with the objectives of the ALMA 2015 program.

Commenting on the 2011 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

*"In 2011, Air Liquide continued its growth and the implementation of its business model, notably in Developing economies where sales have increased more than +20% over the previous year.*

*This momentum, together with our on-going efficiency programs on a global scale, helped to further improve operating results, demonstrating the Group's ability to adapt to diverse environments and to generate growth while controlling expenses.*

*In 2011, investment decisions reached € 2 billion, over 60% of which in Developing economies. In addition, the signature of new contracts and permanent innovation broaden our businesses and provide the Group with the capacity to strengthen its position in growth markets. Therefore the Group is confident in its medium-term development within the framework of the ALMA 2015 program.*

*In this context, and barring a major economic downturn, Air Liquide continues to aim for growth in net profit in 2012."*

---

At the next Annual General Meeting of Shareholders, **the Board of Directors** of Air Liquide will propose the payment of a dividend of **€ 2,50 per share**, up +6.4%. The ex date has been set for **May 11**, and the payment date for **May 16, 2012**. Furthermore, the Board of Directors has decided to award one free share for 10 existing shares as of May 31, 2012, subject to the necessary approvals at the next Annual General Meeting.

The Board also approved the draft resolutions to be submitted to the Annual General Meeting, and in particular the renewal of Ms. Karen Katen, as director, for a period of four years and the appointment as director of Pierre Dufour, Senior Executive Vice-President of the Air Liquide Group. Pierre Dufour will bring to the Board his deep knowledge of the engineering and gas businesses and his extensive international experience. The Board acknowledged the decision by Professor Rolf Krebs and Mr. Jean-Claude Buono not to seek renewal as directors. The Board thanked them warmly for the generous personal contribution they have made to the work of the Board of Directors of Air Liquide over these past years.

Furthermore, the Board set the compensation for the Executive officers for 2012: details will be published on the Air Liquide website.

---

Benoît Potier also comments on the Group's 2011 results in a video interview, available in French and English, at [www.airliquide.com](http://www.airliquide.com)

---

## Contacts

### Corporate Communications

Anne Lechevranton  
+33 (0)1 40 62 50 93  
Corinne Estrade-Bordry  
+ 33 (0)1 40 62 51 31

### Investor Relations

Virginia Jeanson  
+33 (0)1 40 62 57 37  
Annie Fournier  
+33 (0)1 40 62 57 18

---

## Upcoming events

### First quarter 2012 revenue

Wednesday, April 25, 2012

### Annual General Meeting of Shareholders

Wednesday, May 9, 2012

### First half revenue and results

Monday, July 30, 2012

**Air Liquide is the world leader in gases for industry, health and the environment**, and is present in **80 countries** with **46,200 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 to enable progress, to achieve dynamic growth and a 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, homecare, 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 2011, the Group's revenues amounted to **€14.5 billion**, of which more than 80% 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.

[www.airliquide.com](http://www.airliquide.com)

Follow us on Twitter [@AirLiquideGroup](https://twitter.com/AirLiquideGroup)