

# 1<sup>st</sup> quarter 2015:

## Revenue up by +7%

## Solid operational performance

### Key figures, Q1 2015

■ <b>Group revenue:</b> 3,993 million euros	<b>+7.0%</b>
■ of which Gas & Services: 3,632 million euros	<b>+6.3%</b>

### Q1 2015 highlights

- **Major contract signed** to build and operate the largest oxygen production unit in the world, for Sasol in South Africa. Total investment of around 200 million euros.
- **Further acquisitions in Healthcare:** Optimal Medical Therapies, a home healthcare provider in Germany, and the hygiene division of Bochemie, a major player in the Czech Republic.
- **New developments in hydrogen energy for mobility:** retail hydrogen charging stations opened (Japan, Denmark) and a charging station for a local authority (France); new contract for the conversion of a fleet of forklifts to hydrogen (France).

Commenting on the first quarter 2015, **Benoît Potier, Chairman and CEO of Air Liquide**, said:

*“Growth this quarter was driven by the dynamism of Healthcare and Electronics, and by developing economies, especially China where sales rose by nearly +20% on a comparable basis.*

*Industrial demand was moderate at the start of the year. In North America, the slowdown in the oil services industry, combined with temporary plant turnarounds of several customers, had a short-term impact on our Large Industries activities, while in Western Europe, the manufacturing sector continues to improve in several countries. Globally, the Group’s revenue growth outpaced that of its market, against a backdrop of falling energy prices and favorable exchange rates.*

*Operational performance remains solid; the Group continues to generate efficiency gains and is also reinforcing its growth initiatives.*

*Growth in the next few years will be supported by the recent major new contract signings, the investment backlog of € 2.6 billion, and the innovations and technologies currently under development.*

*Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015.”*

**Q1 2015 Group revenue** reached **€ 3,993 million**, up **+7.0%** on a reported basis and up **+3.0%** on a comparable basis<sup>1</sup> versus the 1<sup>st</sup> quarter of 2014. Sales in **Gas & Services**, which amounted to **€ 3,632 million**, rose by **+6.3%** on a reported basis and by **+2.6%** on a comparable basis. The positive currency effect (+7.3%) was partly offset by a negative energy impact (-3.6%), which was particularly evident in Large Industries.

<sup>1</sup> adjusted for currency, energy (natural gas and electricity) and significant M&A impacts

On a comparable basis, **Gas & Services revenue in developing economies** progressed by **+9.4%** while **all Gas & Services business lines reported revenue growth** in the 1<sup>st</sup> quarter 2015:

- **Healthcare** revenue, up significantly at **+6.8%**, benefited from increased demand for home healthcare services and from higher hygiene and specialty ingredient sales. Growth was also supported by several acquisitions in Europe and in Canada. The Healthcare business progressed in advanced and developing economies alike.

- Revenue growth in **Electronics** was a robust **+14.4%**, a progression in line with 2014 that attests to the sector's positive momentum. Sales grew in all of our product lines. In advanced materials, which includes the ALOHA™ range and the Voltaix offer, revenue grew by **+49.0%**. Sales were particularly vigorous in China, in Taiwan, in Japan, and in the United States.

In industry, the results were more contrasted.

- In **Large Industries**, revenue was virtually unchanged (**+0.2%**) due to temporary plant turnarounds of several customers in North America and Western Europe. However, a gradual recovery in volumes began in late March in North America. This quarter also saw the ramp-up of new production units in both China and South America, while demand for air gases remained sustained in Asia.

- In **Industrial Merchant**, where revenue was up a slight **+0.3%**, the situation remains one of contrast with volumes still low, especially in cylinders, but with positive pricing of **+1.1%**. Improvement is visible in bulk sales in Europe, while in North America oil services volumes are down. In Asia-Pacific, the Australian market is still difficult, whereas volume growth remains strong in Southeast Asia and in China.

**Engineering and Technology** revenue rose by **+16.4%** on a comparable basis, reflecting the progress made on projects underway for third-party customers.

**Efficiency gains** reached **€ 62 million**, in line with the annual target of more than € 250 million. The initiatives, mainly in the area of procurement, logistics, and energy efficiency, combined with ongoing efforts to align Group structures, contributed to the good operational performance.

## CONTACTS

### Corporate Communications

Annie Fournier  
+ 33 (0)1 40 62 51 31  
Caroline Philips  
+ 33 (0)1 40 62 50 84

### Investor Relations

Aude Rodriguez  
+33 (0)1 40 62 57 08  
Virginia Jeanson  
+33 (0)1 40 62 57 37

## UPCOMING EVENTS

**Annual General Meeting**  
May 6, 2015

**Dividend ex-date**  
May 18, 2015

**Dividend payment date**  
May 20, 2015

**2015 1<sup>st</sup> half results**  
July 30, 2015

---

World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenue amounted to € 15.4 billion in 2014, and its solutions that protect life and the environment represented more than 40% of sales. 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.