

2013 performance

Another year of growth

Increase in operating margin and net profit

Key figures

■ Group revenue: € 15,225 million	+3.7%*
■ Operating margin on the rise:	16.9%
■ Net profit: € 1,640 million	+5.5%*
■ Proposed 2013 dividend of € 2.55 per share, up +2.0%	

2013 Highlights

- **Sustained investments in growth markets:** large industrial basins (Antwerp, Rotterdam, Bayport), gasification in China
- **Further acquisitions:** in Healthcare in France, Poland, Scandinavia and Australia; and in Electronics in the United States
- **Innovation and technology:** start-up of the world's largest helium production unit, in Qatar; new steps taken in hydrogen energy; rollout of new innovation structures

*Adjusted for currency and natural gas impacts

Commenting on the 2013 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

“The progress the Group made during 2013 reflects the return to a more supportive economic climate during the year and an increase in the pace of growth in the United States and China.

We delivered another improvement in our operating income through a combination of our global presence, initiatives in growth markets and reinforced efficiency programs. This performance demonstrates that the Group is aligned with its goals of regular improvement in its margin and of net profit growth.

Throughout 2013, the Group continued to adapt its structures to the dynamics of its markets, to ensure that it has the best possible positioning for ensuring both its competitiveness and long-term development.

In addition, investment decisions totaling € 2.7 billion, the conclusion of new contracts, and the commissioning of 23 production units will contribute to our growth in the years to come, as will the innovations and technologies being developed.

In this context, and barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014.”

2013 consolidated revenue reached **€ 15,225 million**, an increase of **+3.7%** adjusted for currency and natural gas impacts, and slightly down (-0.7%) on a reported basis. **Gas & Services** revenue rose by **+4.0%** adjusted for currency and natural gas impacts, reflecting the improvement in business over the course of the year.

All Gas & Services business lines reported growth. **Large Industries** benefited from higher demand for hydrogen for the refinery and petrochemical industries in the United States and for oxygen in Eastern Europe. **Healthcare** grew across all geographic zones and was driven by acquisitions in Europe. The improvement in **Industrial Merchant** was illustrated by the resilience of both volumes and prices in North America and higher sales of helium and specialty gases in Asia. The pick-up in **Electronics** began to materialize in the third quarter of 2013 thanks to sales of equipment and installations in the United States and in China, and the acquisition of Voltaix.

Similarly, the high level of order intake for **Engineering & Technology (€ 1.9 billion)** confirms our customers' confidence over the medium term.

The **operating margin**, which was positively impacted by the high level of **efficiency** gains amounting to **€ 303 million**, reached **16.9%** (+20 basis points). **Net profit (Group share)** is **€ 1,640 million**, an increase of **+5.5%** adjusted for currency impact and **+3.1%** as published. **Cash flow** (after change in Working Capital Requirements) for the year rose by **+3.5%**. **Net debt**, which stands at **€ 6,062 million**, is in slight decrease and represents **56%** of shareholders' equity. The **Return on capital employed**, at **11.1%**, is in line with the target range of between 11% and 13%.

Air Liquide's **Board of Directors**, which met on February 17, 2014, approved the audited financial statements for fiscal year 2013. The Group's Statutory Auditors are in the process of issuing an unqualified opinion on the financial statements for 2013.

At the next Annual General Meeting of Shareholders, the Board of Directors will propose the payment of a dividend of **€ 2.55 per share**, an increase of **+2.0%**. The ex-dividend date has been set for **May 16, 2014** and the payment date for **May 21, 2014**. Furthermore, the Board of Directors has decided to award one free share for 10 existing shares as of June 2, 2014, subject to the necessary approvals at the next Annual General Meeting of Shareholders.

The Board also approved the **draft resolutions** to be submitted to the Annual General Meeting, in particular the renewal of Mr. Benoît Potier, Mr. Paul Skinner and Mr. Jean-Paul Agon as directors, for a period of four years.

In addition, the Board of Directors confirmed its intention of reappointing Mr. Benoît Potier to serve as Chairman and CEO at the meeting to be held after the Annual General Meeting. The Board also confirmed its consent for adopting the principle of designating a Senior Director by the Board of Directors when the Chairman of the Board of Directors also assumes the role of Chief Executive Officer.

The Board of Directors duly noted the decision of Mrs. Béatrice Majnoni d'Intignano to refrain from soliciting another term of office after her term expires at the end of this year's Annual General Meeting. The Board sincerely thanked her for her substantial contribution to the work of the Board and its Committees. The Board approved resolutions calling for the appointment as Director of Mrs. Sin-Leng Low and Mrs. Annette Winkler, each for a term of four years.

In addition, the Board set executive compensation for 2013 and 2014, details of which will be published on the Air Liquide corporate website. In connection with two specific resolutions related to "Say on Pay", the components of executive compensation for 2013 are submitted to the shareholders for their opinion.

Lastly, the Board recommends entrusting to the Works Council for France, who gave a favorable opinion on the subject, the task of designating the employee who may become a member of the Board of Directors in the six months following the conclusion of this year's Annual General Meeting.

Benoît Potier also comments on the Group's 2013 results in a **video interview** available at 8:00 am in French and in English at www.airliquide.com

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UPCOMING EVENTS

2014 First quarter revenue

Thursday, April 24, 2014

Annual General Meeting of Shareholders

Wednesday, May 7, 2014

First half year revenue and results

Thursday, July 31, 2014

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 revenues amounted to € 15.2 billion in 2013, and its solutions that protect life and the environment represented around 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.