

1st quarter: progressive improvement in activity

press release

1st quarter 2012 highlights

- **Acquisition** of an industrial gas company in **Russia** and of a gas recovery facility in the **United States**
- **Expansion in South Africa:** investment in a new Air Separation Unit to support a new contract for a steel maker
- **Electronics:** broadening of our offer with a new solution for **fluorine gas**
- **Space Industry:** European strategic partnership for development and production of cryogenic tanks for the **Ariane 5** launcher

1 st quarter 2012 revenue	Variation Q1 12 / Q1 11		
	published	comparable*	
Group revenue	€3,779 M	+6.7%	+4.5%
Of which Gas & Services	€3,443 M	+6.3%	+4.0%

* on a comparable basis: excluding foreign exchange, natural gas and significant perimeter impacts

Group revenue for the 1st quarter 2012 reached **3,779 million euros**, up **+6.7%** as published. After a fourth quarter 2011 characterized by a slow-down in growth related to the global economic situation, first quarter 2012 reflects **progressive growth in the volumes consumed by clients of the Group**.

Gas & Services sales reached **3,443 million euros**, up **+4.0%** on a comparable basis. Growth is steady in **Developing Economies** (+11%), particularly in China, South America, Eastern Europe and the Middle East, and moderate in the **Advanced Economies** (+2%). The lower level of equipment sales in Electronics, weighing on growth in the Asia zone, is compensated by the strength of the activity in North America.

Large Industries is benefitting from an increase in oxygen and hydrogen volumes, relative to the previous quarter. **Industrial Merchant** activity is improving, particularly helped by pricing. **Healthcare** remains solid, driven by hygiene growth. Excluding Equipment and Installation sales, **Electronics** is stable.

The new **efficiency gains** amount to **59 M€** and are in line with the objectives of the ALMA 2015 program. Net debt remains stable.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“This 1st quarter is characterized by a progressive improvement in activity, particularly in the month of March, leading to quarterly revenue growth of nearly 7%.

“The increase of the order intake in Engineering & Construction and the stability at a high level of the Group’s 12-month portfolio of opportunities are tangible signs of the continuing strength in our clients’ investment projects; they reinforce our confidence in the medium term.

“All of the initiatives taken within the ALMA 2015 program continue to contribute to the improvement of our performance indicators, and allow us to achieve growth while controlling expenses.

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

Upcoming events

Annual General Meeting:

Wednesday, May 9, 2012

Dividend ex-date*:

Friday, May 11, 2012

Dividend payment date*:

Wednesday, May 16, 2012

Free share attribution*:

Thursday, May 31, 2012

2012 1st half results:

Monday, July 30, 2012

* subject to the necessary approvals at the Combined Shareholders' Meeting on May 9, 2012

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