

Activity improvement in 2nd quarter 2013 objective maintained

press release

Key figures

- H1 revenue*: **+3.0%**
o/w 2nd quarter*: **+5.8%**
- Operating margin maintained: **16.6%**
- Cash flow: **+6.2%**

Highlights

- **Major investments in growth markets:** air gas and energy for LyondellBasell (United States), gasification for Fujian Shenyuan New Materials (China).
- **Continued acquisitions:** Healthy Sleep Solutions (Australia), Ventamed and HELP! (Poland) in Home Healthcare and the Voltaix project (United States) underway in Electronics.
- **New technological innovations:** start-up of the world's largest helium plant in Qatar, the first hydrogen filling station for forklift trucks in France.

* adjusted for currency and natural gas impacts

Air Liquide's Board of Directors, which met on July 29, 2013, reviewed the consolidated accounts at June 30, 2013.

1st half 2013 Group revenue was € 7,561 million, an increase of **+0.4%** compared with the first six months of 2012 on a reported basis and of **+3.0%** adjusted for currency and natural gas impacts. 2nd quarter of 2013 revenue was up **+5.8%** on a same basis, compared with the 2nd quarter of 2012, confirming the trend that was announced in the 1st quarter of 2013.

Gas & Services sales came to € 6,885 million, up **+3.5%** for the 1st half of 2013, adjusted for currency and natural gas impacts, with an increase of **+5.6%** in the 2nd quarter of 2013. **All regions reported growth.** Europe notably benefited from the momentum of Large Industries in Russia and Ukraine and acquisitions in Healthcare; the Americas were lifted by demand for hydrogen, especially in the United States; and Asia Pacific saw unit ramp-ups and increasing volumes in Industrial Merchant in China. The rise in industrial production drove growth in Africa-Middle East.

Operating income recurring came to € 1,256 million. The **operating margin** improved slightly to **16.6%**, supported by **efficiency gains** of € 138 million for the 1st half of 2013, in line with the annual objective. **Net profit Group share** totaled € 752 million, stable excluding non-recurring expenses linked to the realignment programs in Europe. **Cash flow** at € 1,501 million, increased yet again, by **+6.2%**.

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

"The operating performance for the first half of 2013 is positive and in line with our expectations. It is the result of the improvement in activity observed in the 2nd quarter, boosted in particular by growth in Large Industries, Healthcare and the developing economies, as well as by the Group's ability to control costs and generate substantial efficiencies.

The Group's industrial investments and acquisitions in the first six months of 2013 reached more than one billion euros: focused on growth markets, they allow us to take leading positions.

The Group continues to adapt and to make the necessary adjustments to strengthen its competitiveness and pursue profitable growth over the long-term. Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2013."

Key 1st half 2013 figures

<i>In millions of euros</i>		<i>published</i>	<i>adjusted*</i>
Group revenue	7,561 M€	+0.4%	+3.0%
Including Gas & Services	6,885 M€	+0.7%	+3.5%
Operating income recurring	1,256 M€	+0.9%	
Net profit, Group share	752 M€	-4.0%**	
Net earnings per share (in euros)	2.43	-3.6%**	
Net debt as of June 30, 2013	6,837 M€		

*adjusted for currency and natural gas impacts

** stable excluding non-recurring expenses in Europe

Limited review procedures have been completed in relation to the consolidated interim financial statements, and an unqualified review report is in the process of being issued by the statutory auditors.

**Follow the announcement of first half results live on [Twitter](#) using the hashtag [#ALresults](#)
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Upcoming events

3rd quarter revenue

October 24, 2013

Actionaria Exhibition, Paris, France

November 22 and 23, 2013

2013 Annual results

February 18, 2014

Annual General Meeting

May 7, 2014

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with close to 50,000 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 for the good of society while delivering growth and 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, home healthcare, 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 2012, the Group's revenues amounted to € 15.3 billion of which 82% 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