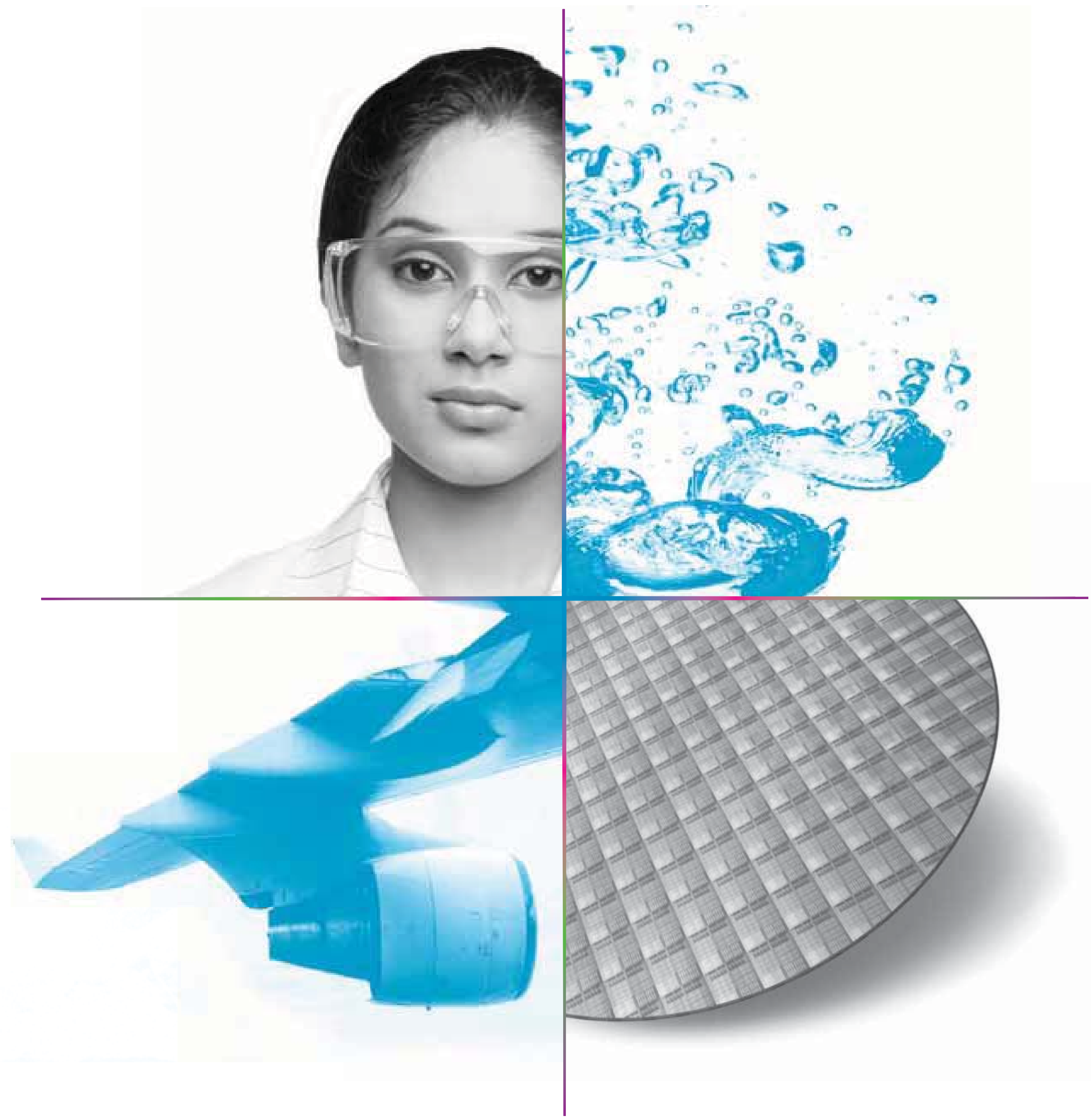
FIRST HALF **2013**
FINANCIAL REPORT



INNOVATE

AIR LIQUIDE

THE WORLD LEADER IN GASES FOR INDUSTRY, HEALTH AND THE ENVIRONMENT

Air Liquide is the world leader in gases for industry, health and the environment, and is present in **80 countries** with nearly **50,000 employees.** In 2012, the Group's revenues amounted to 15.3 billion euros. 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 in the service of the society, to achieve 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, 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.

Meet us on our website
www.airliquide.com

1 Activity Report – First half 2013

> H1 2013 PERFORMANCE

- Consistent performance
- Capturing growth opportunities

The H1 2013 performance is consistent with the Group's record of regular delivery of growth in revenue and solid profitability.

The Q1 2013 Gas and Services underlying revenue growth trend is confirmed in Q2, at +5.6% excluding currency and natural gas impacts. Operating margin is stable and cash flow is strong.

Current macro economic forecasts are showing improvement towards the end of the year. Nevertheless, the Group remains cautious and has engaged realignment programs to adapt capacity and resources with market dynamics where needed. Investment programs are also being actively pursued with a strong focus on growing markets.

H1 2013 key figures

(in millions of euros)	H1 2012 restated [a]	H1 2013	2013/2012 change	2013/2012 change excl. currency and natural gas [b]
Total revenue	**7,533**	**7,561**	**+0.4%**	**+3.0%**
Of which Gas and Services	*6,837*	*6,885*	*+0.7%*	*+3.5%*
Operating income recurring	1,245	1,256	+0.9%	
Operating income recurring as % of revenue	16.5%	16.6%	+10bps	
Net non-recurring items	10	(41) [c]		
Net profit – Group share	784	752	-4.0%	
Net earnings per share *(in euros)*	**2.52**	**2.43**	**-3.6%**	
Cash flow from operating activities before change in working capital requirement	1,413	1,501	+6.2%	
Net capital expenditure [d]	991	1,081	+9.0%	
Net debt (as of June 30)	6,011	6,837	+13.7%	
Debt-to-equity ratio [e]	55%	60%		
— ROCE after tax [f] [g]	11.9%	11.0%		

(a) 2012 restated for the effects of the IAS19 "Employee benefits" revision.

(b) Natural gas is an essential raw material for the production of hydrogen and the operation of cogeneration units. All Large Industries hydrogen and cogeneration contracts have clauses indexing sales to the price of natural gas. Hence, when the price of natural gas varies, the price of hydrogen or steam for the customer is automatically adjusted proportionately, according to the index. Explanation of the natural gas impact on revenues and operating margin is on page 13.

(c) Including 49.8 million euros of realignment costs.

(d) Including transactions with minority shareholders.

(e) Adjusted to spread the dividend payment in H1 out over the full year. Gearing as at 30/06/2013 was 67%.

(f) Return On Capital Employed after tax: (net profit after tax before deduction of minority interests - net cost of debt after taxes)/ average of (shareholders' equity + minority interests + net indebtedness) for the periods June 30, 2012 to June 30, 2013.

(g) Pro forma, including annualized profit impact of the acquisition of LVL Médical and Gasmedi.

Excluding the currency translation and natural gas pass-through headwinds, H1 2013 revenue was up +3%, supported by:

- +9% growth in Gas and Services activities for the Industry in developing economies and the contribution from bolt-on acquisitions in advanced economies;
- +14% growth in Healthcare.

The operating margin was maintained, helped by cost control in all regions and a focus on achieving a high level of efficiencies. Net income was down slightly due to around 50 million euros of non-recurring realignment costs in advanced markets, and stable excluding these costs.

H1 2013 Income statement

REVENUE

Revenue *(in millions of euros)*	**H1 2012**	**H1 2013**	**H1 2013/2012 change** published		
			published	**excl. currency and natural gas**	**comparable** [(a)]
Gas and Services	6,837	6,885	+0.7%	+3.5%	+2.0%
Engineering and Technology	365	372	+1.8%	+2.6%	+2.6%
Other Activities	331	304	-7.8%	-7.1%	-7.1%
TOTAL REVENUE	**7,533**	**7,561**	**+0.4%**	**+3.0%**	**+1.6%**

(a) Excluding currency, natural gas and significant scope impacts.

Revenue *(in millions of euros)*	**Q1 2013**	**Q2 2013**	**2013/2012 change excl. currency and natural gas**	
			Q1	**Q2**
Gas and Services	3,406	3,479	+1.4%	+5.6%
Engineering and Technology	147	225	-16.8%	+21.0%
Other Activities	145	159	-7.5%	-6.7%
TOTAL REVENUE	**3,698**	**3,863**	**+0.2%**	**+5.8%**

Group

H1 2013 Group revenue totaled **7,561 million euros,** up +0.4% as published compared to H1 2012. Currencies and natural gas prices weighed on revenues by -2.2% and -0.4% respectively. Excluding this effect, revenue was up +3.0%.

Q2 2013 performance, at +5.8%, was in line with the +4.9% underlying growth rate [(1)] outlined for Q1, which had been impacted by the number of working days and a high comparable base in Q1 2012.

Gas and Services

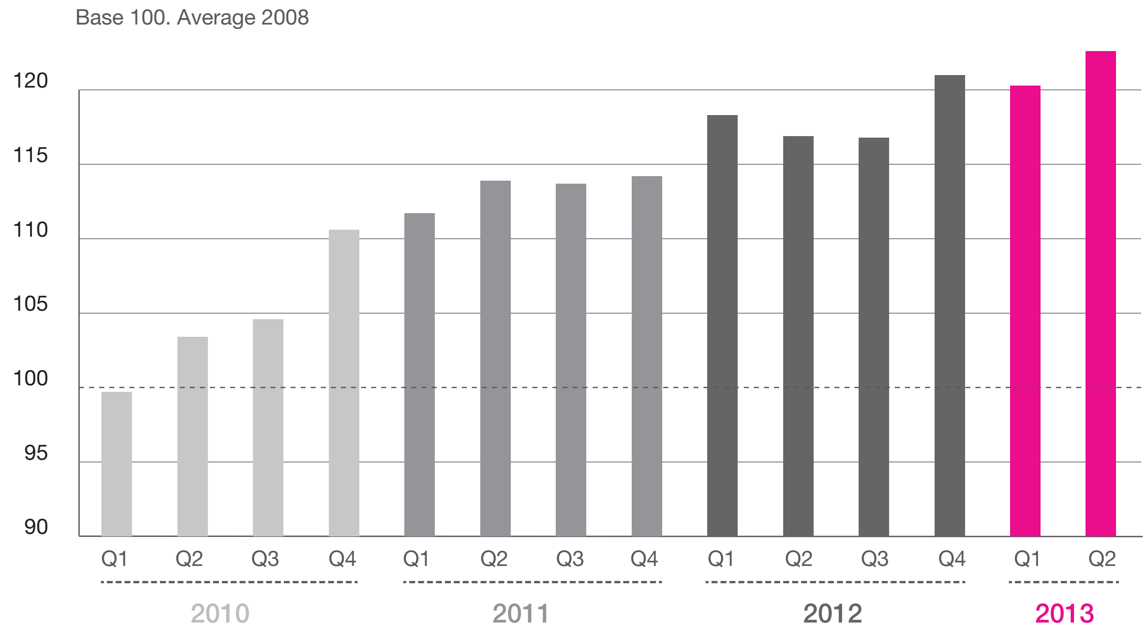
Unless otherwise stated, all the changes in revenue outlined below are based on comparable data (excluding currency, natural gas and significant scope impacts).

Gas and Services H1 2013 revenue totaled **6,885 million euros,** up +0.7% as published. Excluding a -2.4% currency impact and a –0.4% natural gas price pass-through impact, revenues were up +3.5%.

Q2 growth, excluding currency and natural gas impact is up +5.6%.

(1) Excluding currency, natural gas and non-recurring 2012 customer settlement impacts, adjusted for the number of working days.

Gas and Services quarterly activity indicator [(a)]



(a) Revenue (excluding currency and natural gas), adjusted for the number of days per month.

Industrial activity trends remain correlated to industrial production in each of the geographies, strengthened, in the developing economies, by increased outsourcing and enhanced sophistication of local industrial production. While advanced economy activity remained stable, growth in developing economies was up by nearly +9%, sustained by start-ups, ramp-ups, bolt-on acquisitions and growth in demand.

The share of developing economies in the revenue of Gas and Services for Industries (GSI) has continued to increase to 27% in H1 2013, against 25% in H1 2012.

Healthcare has grown by +14% during the period, excluding the currency impact, resulting from strong growth in the number of Home Healthcare patients and the two significant acquisitions of LVL Médical in France and Gasmedi in Spain.

The contribution from start-ups, ramp-ups, site takeovers and bolt-on acquisitions to Gas and Services sales was +3.2%, and +4.7% including the significant scope impact.

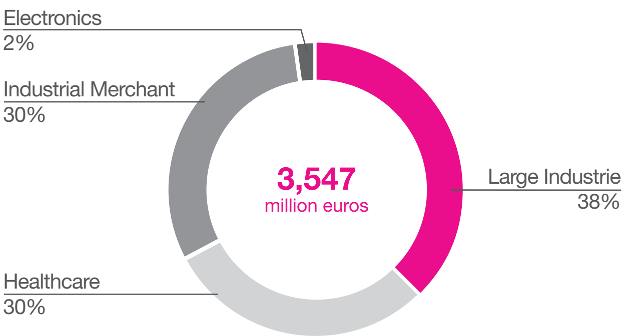
Revenue *(in millions of euros)*	**H1 2012**	**H1 2013**	**H1 2013/2012 change** published	comparable [(a)]
Europe	3,471	3,547	+2.2%	+1.2%
Americas	1,518	1,590	+4.8%	+3.9%
Asia-Pacific	1,675	1,562	-6.7%	+0.2%
Middle-East and Africa	173	186	+7.6%	+16.5%
GAS AND SERVICES	**6,837**	**6,885**	**+0.7%**	**+2.0%**
Large Industries	2,466	2,461	-0.2%	+2.0%
Industrial Merchant	2,564	2,538	-1.0%	+2.2%
Healthcare	1,197	1,344	+12.3%	+5.1%
Electronics	610	542	-11.1%	-5.2%

(a) Excluding currency, natural gas and significant scope impacts.

Europe

Revenue in Europe totaled **3,547 million euros,** up **+1.2%** on a comparable basis, and notably with an increase of +2.2% in Q2. **H1 growth was +4.3% including the significant Home Healthcare acquisitions.** While industrial demand for oxygen remained weak in advanced economies, particularly in the south, demand for hydrogen remained solid. The region continued to benefit, in Home Healthcare, from regular growth in demand and sustained number of acquisitions and, in developing economies, strong momentum generating growth of +26% due to ramp-ups, site takeovers and minor acquisitions in Russia, Poland and Turkey.

Europe Gas and Services H1 2013 revenue

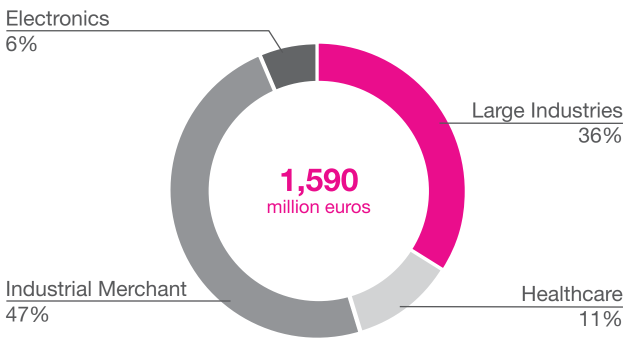


- **Large Industries** revenue increased by **+0.9%** marked by stabilized demand in metals. Demand for refining remained strong. A ramp-up in Russia and the new contribution from site takeovers in Ukraine and Turkey has continued to boost growth in Eastern Europe.
- **Industrial Merchant** sales were up slightly by **+0.5%**. Double-digit growth continued throughout H1 in developing economies due to strong demand, new facilities and acquisitions of local distributors. However, business in advanced economies suffered from a lack of growth in industrial production generally, with further declines in activity in Southern Europe. Q2 was slightly better, showing signs of stabilization. Pricing remained positive during H1 at +0.5%.
- **Healthcare** grew by **+3.9%** in H1, or **+15.2%** including the contribution from the LVL Médical and Gasmedi acquisitions. Underlying growth picked up significantly in Q2 relative to Q1, helped by the difference in the number of working days from one quarter to the other. Home healthcare was particularly strong during the quarter, boosted by the integration of small bolt-on acquisitions in Poland, Germany and Scandinavia, providing synergies to offset pricing pressure. Medical gases sales were hampered by decreasing prices in a context of solid volumes. The Hygiene activity maintained a steady rate of growth at +8.2% in H1 2013.
- **Electronics** revenue decreased by **-13.1%** compared to the previous year. As a result of the progressive transfer of this industry to Asia, the Electronics business now only represents 2.2% of European G&S revenues. Equipment sales were very limited due to an absence of any investment projects in the region. Gases sales were up as a result of the new client PV facilities in Italy.

Americas

Americas Gas and Services revenue totaled **1,590 million euros,** up **+3.9%** in H1 2013, or +5.8% adjusted for Q1 2012 customer settlements. Industrial gases demand remained sustained in the North and continued to grow strongly in the South. However, equipment sales to the Electronics industry were down significantly.

Americas Gas and Services H1 2013 Revenue



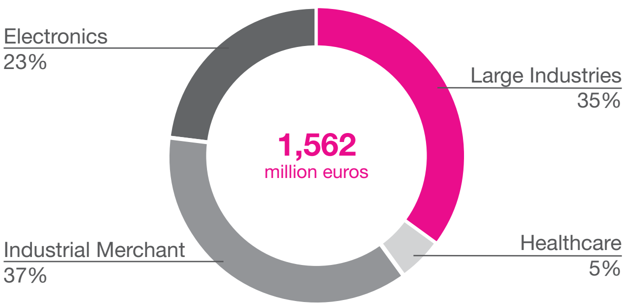
- In H1, **Large Industries** posted solid **+5.8%** sales growth, or +11.8% excluding the impact of customer settlements in 2012. While Gulf Coast customer outages were significant in Q1, demand bounced back strongly from the end of March, particularly on the hydrogen pipeline. Canadian cogeneration also had a particularly strong Q2 benefitting from higher electricity prices. Developing economies demand continued to remain strong including in Mexico where the first unit is now ramping-up.

- **Industrial Merchant** sales rose by **+5.6%,** helped by the contribution of several bolt-on acquisitions. Activity benefited from the seasonal pick-up in activity in the oil and gas sectors, in particular in Canada. Activity remained strong in Latin America and particularly in Argentina. Average pricing was +3.5% across the region.
- **Healthcare** revenue rose by **+8.9%** driven by strong growth in the number of Home Healthcare patients in Latin America, particularly in Argentina and Brazil as well as in Canada. Conversely, activity and pricing have been soft in medical gases in the United States.
- **Electronics** H1 sales were down by **-19.1**%. Excluding equipment and installation sales, the decline was limited to -9.9%. Specialty gas sales from the Aloha™ range remained buoyant and will benefit in H2 from the integration of the Voltaix acquisition, currently in progress.

Asia-Pacific

Asia-Pacific revenue at **1,562 million euros** was up **+0.2%** in H1 2013, or +1.6% adjusted for the customer settlements received in Q1 2012. Performance remained very contrasted: a further decline in activity of nearly -5% in Japan due to continued weakness in Electronics and industrial demand more generally, while sales in China were up a further +10%. Activity in the rest of South East Asia continues to be impacted by the weakness of the electronics sector, where the recovery will probably be slower than expected.

Asia-Pacific Gas and Services H1 2013 Revenue



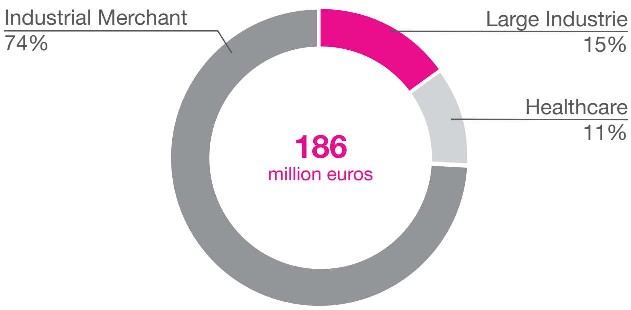
- **Large Industries** sales increased by **+0.8%,** or +4.9% excluding the customer settlement in Q1 2012. Growth was impacted by the delay in start-ups in the region during H1 2013 and rather slow demand in South East Asia, more generally. Nevertheless, growth in China remained at double digit resulting from strong demand, a start-up and other ramp-ups.
- **Industrial Merchant** posted a decline of **-1.8%** in H1 reflecting further reduction in revenues in Japan. Activity in China continues to grow steadily as capacity continues to ramp-up. Elsewhere, sales growth was positive across the region.
- **Electronics** grew by **+1.1%** resulting from a strong pick-up in Equipment and Installation sales, providing an indicator of recovery in the cycle. On the other hand, to date, electronics specialty gas sales continued at low levels throughout the region. A recovery in demand is still expected in H2.

Middle-East and Africa

Middle-East and Africa revenue totaled **186 million euros** in H1 2013, up **+16.5%**. Strong underlying industrial demand throughout the region, a ramp-up in South Africa and ongoing bolt-on acquisitions all contributed. Healthcare is also growing rapidly in South Africa, in Tunisia and in the Middle East. The more recent political issues in Egypt have not had any impact on H1 activity.

The construction of the major hydrogen unit in Yanbu, in Saudi Arabia, continued on schedule.

Middle-East and Africa Gas & Services H1 2013 Revenue



Engineering and Technology

H1 2013 Engineering and Technology revenue totaled **372 million euros,** up **+1.8%** as published compared to H1 2012.

Total order-intake remains strong at 964 million euros, of which more than two thirds is Group investment projects, including the gasification project for Shenyuan in the Fujian region and numerous other projects, particularly in China.

Orders in hand totaled 4.9 billion euros at the end of June 2013, up significantly from the 4 billion euros at 2012 year end. Most of the increase comes from the rise in Group investment decisions during the period.

Other Activities

Revenue *(in millions of euros)*	H1 2012	H1 2013	H1 2013/2012 change published	comparable [(a)]
Welding	232	208	-10.6%	-10.5%
Diving and other	98	97	-1.3%	+1.0%
TOTAL	**331**	**304**	**-7.8%**	**-7.1%**

(a) Comparable: excluding currency impact.

Demand for **Welding** equipment and consumables continued to suffer from the generally difficult industrial environment, particularly in the metals, automobile and construction sectors in Europe, with sales declining during the period.

Diving (Aqua Lung) posted modest growth on a comparable basis at +1.0%, supported in particular by strong sporting goods sales.

OPERATING INCOME RECURRING

As a result of strict cost containment and significant efficiency achievements, operating margins were maintained in H1 compared to H1 2012.

Operating income recurring before depreciation and amortization totaled 1,876 million euros, up **+1.7%.** Depreciation and amortization amounted to 620 million euros, up +3.3%, reflecting particularly the impact of unit start-ups and acquisitions.

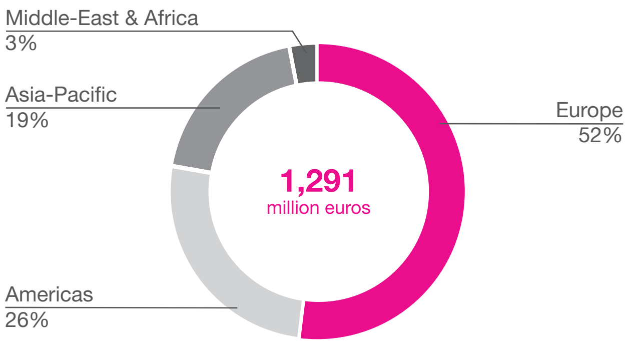
Group operating income recurring (OIR) totaled **1,256 million euros** in H1 2013, up **+0.9%** compared to H1 2012. Operating Income recurring margin was 16.6%, up 10 basis points, or stable excluding the effect of natural gas pass-through. This was due to the increase in the level of **efficiencies,** amounting to **138 million euros**, or 2.4% of costs, positive pricing and more generally, strict cost control.

Gas and Services

Gas and Services H1 Operating Income Recurring totaled **1,291 million euros**, up **+1.1**%. The published operating income recurring margin amounted to 18.7%, stable compared to H1 2012. The natural gas pass-through impact was negligible during the period.

Cost inflation excluding the impact of energy indexation, of +1.5%, is lower while overall prices were up by +0.3% due to persistent efforts in Industrial Merchant (+1.8%) and despite structural pricing pressure in Electronics and Healthcare. In addition, efficiencies totaled 133 million euros. A portion of this efficiency was absorbed by the pricing lag relative to cost inflation. Retained efficiencies, at 61% of the total, contributed strongly to sustain the margin.

Gas and Services H1 2013 Operating Income Recurring by geography



Gas and Services Operating income recurring margin	H1 2012	H1 2013
Europe	17.9%	18.9%
Americas	23.4%	21.6%
Asia-Pacific	15.8%	15.6%
Middle-East and Africa	20.5%	18.4%
TOTAL	**18.7%**	**18.7%**

Operating income recurring in **Europe** totaled **669 million euros**, up **+7.8%**. It includes in particular the positive impact of the acquisitions. The operating margin, excluding the natural gas impact, was up **+60 basis points**, reflecting the beginning of the effects of the cost alignment program as well as strict cost containment over and above the traditional structural efficiency projects.

Operating income recurring in the **Americas** amounted to **343 million euros**, down **-3.3**%. Excluding the natural gas impact, the operating margin declined by **-90 basis points** from a high H1 2012 level which included customer settlements.

In **Asia-Pacific**, operating income recurring amounted to **244 million euros**, down **-7.9%**. Excluding the natural gas impact, the operating margin declined by **-40 basis points**, due in particular to low activity levels in Japan.

Operating income recurring for the **Middle-East and Africa** amounted to **34 million euros**, down **-3.1%**. The operating margin fell by **-210 basis points**, mainly due to pursued development efforts in the region.

Engineering and Technology

Operating income recurring for Engineering and Technology was **33 million euros**. The operating margin reached 8.9%, -20 basis points relative to H1 2012 but at the top end of the defined range of 5-10%.

Other Activities

The Group's Other Activities reported operating income recurring of **17 million euros**, down **-24.3%**, while the operating margin totaled 5.7%, a decrease of –130 basis points. This decline reflects the difficult context for the Welding activity. Conversely operating margin for the Diving activity is progressing.

Research and Development and corporate costs

Research and Development and corporate costs include internal consolidation adjustments and amounted to **85 million euros**, down **-3.7%**. This decline reflected the Group's efforts to control corporate holding costs whilst maintaining its research and innovation initiatives and investments.

NET PROFIT

Other operating income and expenses amounted to **-41 million euros in H1 2013** compared to a positive balance of 10 million euros in H1 2012. They include close to 50 million euros of realignment costs in advanced economies where capacities are no longer aligned with the current level of activity.

Net finance costs at 114 million euros fell by -7.9% compared to H1 2012, reflecting a reduced average cost of debt down from 4.95% in H1 2012 to 4.26% in H1 2013 compensating for an increase in average net debt during the period. **Other financial expenses and income have been restated for the integration of the revised IAS19 pension accounting rules. On a restated basis,** Other Financial Income and Expenses were up slightly due to the currency impact.

H1 2013 effective **tax rate was at 26.9%** compared to 26.4% in H1 2012, mainly due to non-recurring items.

Profit from associates was **9 million euros**, compared to 14 million euros in H1 2012. **Minority interests** amounted to **31 million euros** down 2 million euros in the previous period, primarily linked to currency effects.

Overall, H1 2013 **net profit (Group share)** amounted to **752 million euros**, down -4.0%. Excluding realignment costs, H1 2013 net profit was stable (+0.2%). **Net earnings per share for the same period** was 2.43 euros, down **-3.6%**, due to the purchase of 1.2 million treasury shares during the semester. The average number of outstanding shares used for the net earnings per share calculation as of June 30, 2013 was 309,868,400. The number of shares at the end of the period amounted to 311,746,596.

Change in the number of shares

	H1 2012	H1 2013
Average number of outstanding shares [(a)]	311,254,031	309,868,400

(a) Used to calculate net earnings per share.

Change in net indebtedness

Cash flow from operating activities before changes in the working capital requirement amounted to 1,501 million euros, up **+6.2%** compared to H1 2012. This performance reflects the quality of the operating results.

The **change in working capital requirement**, at +266 million euros in H1 2013, was in line with revenue growth. The working capital to sales ratio, excluding taxes, was 8.7% compared to 8.2% in H1 2012. A decline in Engineering advances from a particularly high level in June 2012 was partially compensated by an improvement in the performance of Gas and Services.

Despite the significant level of industrial investment decisions in the last three years, the increase in industrial capital expenditures, at 981 million euros, was limited to +2.5%. Including 109 million euros of acquisitions, total net capex reached 1.1 billion euros, up +9% year-on-year.

Net indebtedness as of June 30, 2013 totaled **6,837 million euros**, up 734 million euros compared to December 31, 2012, reflecting the usual seasonal effect of the full payment of the 2012 dividend in H1. The debt-to-equity ratio reached 67%. Adjusted for dividend seasonality, gearing was of 60%, compared to 58% at year end 2012. The Group's financial structure remains solid, providing the flexibility to continue to seize investment opportunities.

The **return on capital employed after tax** was **11.0%** including the pro forma annualized profit impact of the acquisition of LVL Médical and Gasmedi, compared to 11.9% published at the end of H1 2012. This decrease reflects the substantial ongoing industrial investment, which will contribute to medium-term growth.

Investment cycle

INVESTMENT DECISIONS

Investment decisions continued at a strong pace throughout the semester, at **1.5 billion euros**. Industrial decisions reached a record level of 1.4 billion euros. The amount is split evenly between developing and advanced economies and includes one large project in China, several projects on the Northern European and Gulf Coast pipelines, carrier gas contracts in Electronics in China and Singapore, new telemonitoring applications for sleep apnea treatment compliance in Home Healthcare and more hydrogen filling stations. Financial investments include bolt-on acquisitions in Home Healthcare and two Industrial Merchant acquisitions in developing economies.

PORTFOLIO OF OPPORTUNITIES

The 12-month portfolio of opportunities stands at **3.8 billion euros** at the end of June 2013. The rate of entry of new projects is at a new high but not quite covering the rate of exit resulting from an exceptionally high level of industrial projects awarded in H1. Consequently, the portfolio is slightly down from year end. The new entries continue to be dominated by very large projects, mostly in China. The number of takeovers has also increased with projects in all developing regions. Developing economies account for 65% of the portfolio, evenly split between China, the Middle-East and Eastern Europe.

CAPITAL EXPENDITURE

Gross capital expenditure in H1 2013 totaled **1,091 million euros**, including minority interest transactions, increased by +6.6%, and represented 14.4% of sales. This amount included 981 million euros of industrial investment, of which two site takeovers in Ukraine and Mexico, and 109 million euros of financial investment, comprising bolt-on acquisitions in Home Healthcare and Industrial Merchant. Total capex were split 49% in developing economies and 51% in advanced economies.

Asset disposals amounted to 9.6 million euros.

Net capital expenditure therefore totaled 1,081 million euros.

START-UPS

After six projects came on stream in Q1 2013, the Group successfully started up three additional production units in Q2 2013. These **nine start-ups** include two air separation takeovers in Ukraine and Mexico, one hydrogen plant in the US Gulf Coast and three merchant units. Seven out of nine are located in developing economies and demonstrate the efforts undertaken by the Group to strengthen its position in fast growing markets.

The Group maintains its target of 50 start-ups for the two-year period 2013-2014.

> H1 2013 HIGHLIGHTS

MAJOR INVESTMENT DECISIONS CONTINUED

Investment decisions remained high during H1 2013.

- In May, Air Liquide won a long-term contract in **South East China** with Fujian Shenyuan to supply industrial gases for its new caprolactam production plant, which will in turn supply a nylon production facility for textiles. The Group will invest in an industrial gases complex of eight units including an air separation unit, a **gasification** unit, a syngas purification unit and an ammonia plant. Six of these units use proprietary technologies of the Group. This project offers the Group the opportunity to operate a complete gasification chain from coal and oxygen to pure hydrogen.
- In **Texas**, Air Liquide strengthened its existing relations with LyondellBasell and renews a long term contract to provide steam, power, air gases and water. The Group will re-invest in a state of the art cogeneration unit, and also in Air Separation Unit upgrading, capacity expansion and additional infrastructure at the facility. The overall investment for this facility will be approximately 180 million euros.
- In February, Air Liquide signed a long-term supply contract with Huntsman of carbon monoxide for its two MDI factories in the port of **Rotterdam**. The 65 million euro investment will double the Group's carbon monoxide production capacity in the bassin and supply new customer requirements on its Northern European pipeline network. The commissioning of the plant is scheduled for mid-2015.
- In **California**, the Group contracted with Calgren Renewable Fuels to build a unit for carbon dioxide recovery, purification and liquefying. The carbon dioxide will be distributed to the food-and-beverage and manufacturing industries in the region.
- Two important long-term contracts were signed to supply carrier gases to two new cutting-edge plants of BOE Technology, the largest manufacturer of advanced-technology **flat panel displays in China**. This long-term partnership is the largest investment made by Air Liquide to date for a client in this sector in China.

GROUP EXPANSION THROUGH ACQUISITIONS

As a result of a focus on seeking out bolt-on opportunities, a significant number have been done over the last 18 months which in H1 alone, added nearly 2.7% to the top-line growth. During H1, the signatures have continued:

- The acquisition of **NordicInfu Care** has enabled the Group to expand its Home Healthcare presence into the Nordic countries with 4,600 new patients in Sweden, Norway, Denmark and Finland and widen its expertise in home infusion treatments for chronic diseases, such as Parkinson and diabetes.
- In the Southern hemisphere, Air Liquide acquired 73.3% of the Australian company **Healthy Sleep Solution**, a leading player in the field of sleep disorder, with 10,000 patients in 2012.
- In the Electronics World Business Line, Air Liquide has signed an agreement to acquire Voltaix Inc., operating in the U.S. and in South Korea. Voltaix produces **advanced molecules** used for semiconductors and high tech solar cells. **Voltaix** will double the Group's capacity in the ALOHA™ product line, bringing scale and synergies in molecule R&D.
- At the beginning of the year, Air Liquide acquired **Progressive Resources Inc**., a supplier of liquid nitrogen and cryogenic storage for oil and gas customers based in four central states of the United States.

EARLY-MARKET PROGRESSION IN HYDROGEN ENERGY

Air Liquide continues to invest for the long term in the H2 Energy field, in which early market development is progressing each quarter:

- Air Liquide and its joint-venture subsidiary HyPulsion signed a contract to provide IKEA with a hydrogen filling station that will supply around **20 forklift trucks powered by hydrogen fuel cells** at its logistics platform in France. Replacing electric batteries with hydrogen-powered fuel cells provides greater flexibility and productivity thanks to an extended run time and shorter refilling down-time.
- In April, Air Liquide announced an equity investment in Hydrexia, a spin-off from the University of Queensland. Founded in 2006, this company has developed an effective and reliable **hydrogen storage technology** using hydride. This breakthrough should enable Air Liquide to deliver hydrogen stored in the form of hydride to its customers rather than in cylinder or bulk, combining competitive pricing and higher storage density.
- As part of a European project to develop the use of vehicles running on hydrogen, Air Liquide will design and install three new **high-capacity filling stations** in Europe by 2014. Over a three-year period, 90 hydrogen-fuelled vehicles will be made available to drivers in order to collect concrete data on how the vehicles are used.

REFINANCING AT ATTRACTIVE RATES

To fund its development while benefiting from very favorable market conditions, Air Liquide issued bonds for a total amount of 1 billion euros. The notes were issued in four series:

Issued date	Amount	Tenor	Coupon
March 6, 2013	300 million euros	$10\,^{1/2}$ years	Fixed Rate, coupon of 2.375% p.a.
June 6, 2013	250 million euros	2 years	Floating Rate, Euribor 3 months + 0.15%
June 6, 2013	200 million euros	3 years	Floating Rate, Euribor 3 months + 0.20%
June 6, 2013	250 million euros	6 years	Fixed Rate, coupon of 1.50% p.a.

> MAIN RISKS AND UNCERTAINTIES

There was no change in risk factors during 1st half 2013, as described in the 2012 Reference Document on pages 24 to 28.

> OUTLOOK

The H1 2013 operating performance is positive and in line with expectations. It is the result of the improvement in activity observed in Q2, 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 Air Liquide 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.

> APPENDICES

2ND QUARTER 2013 REVENUE

By geography

Revenues *(in millions of euros)*	**Q2 2012**	**Q2 2013**	**Published change**	**Comparable change (a)**
Europe	1,724	1,778	+3.1%	+2.2%
Americas	746	824	+10.5%	+8.4%
Asia-Pacific	835	782	-6.3%	+2.2%
Middle-East and Africa	89	95	+6.4%	+16.3%
GAS AND SERVICES REVENUES	**3,394**	**3,479**	**+2.5%**	**+4.0%**
Engineering & Technology	188	225	+19.9%	+21.0%
Other Activities	172	159	-7.6%	-6.7%
GROUP REVENUE	**3,754**	**3,863**	**+2.9%**	**+4.3%**

(a) *Excluding currency, natural gas and significant scope impacts.*

By World business line

Revenues *(in millions of euros)*	**Q2 2012**	**Q2 2013**	**Published change**	**Comparable change (a)**
Large Industries	1,204	1,236	+2.7%	+4.8%
Industrial Merchant	1,283	1,284	+0.1%	+3.8%
Electronics	308	274	-11.0%	-4.0%
Healthcare	599	685	+14.4%	+6.8%
GAS AND SERVICES REVENUE	**3,394**	**3,479**	**+2.5%**	**+4.0%**

(a) *Excluding currency, natural gas and significant scope impacts.*

CURRENCY, NATURAL GAS AND SIGNIFICANT SCOPE IMPACTS

In addition to the comparison of published figures, financial information is given excluding currency, the impact of natural gas price fluctuations and significant scope effect.

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the Euro-zone. Fluctuations in natural gas prices are generally passed on to our customers through indexed pricing clauses.

Impacts for 2nd quarter 2013

(in millions of euros)	**Group**	**Gas et Services**
Revenue Q2 2013	3,864	3,479
Change Q2 2013/ Q2 2012 published *(%)*	+2.9%	+2.5%
Currency impact	-2.7%	-2.9%
Natural gas impact	-0.2%	-0.2%
Significant scope impact	+1.5%	+1.6%
Change Q2 2013/ Q2 2012 comparable [(a)] *(%)*	+4.3%	+4.0%

(a) Excluding currency, natural gas and significant scope impacts.

For the Group, the currency impact was -101 million euros, the natural gas impact was -8 million euros and significant scope impact was +57 million euros.

For Gas and Services, the currency impact was -97 million euros, the natural gas impact was -8 million euros and significant scope impact was +57 million euros.

Explanation of the natural gas impact

Natural gas is an essential raw material for the production of hydrogen and the operation of cogeneration units. All Large Industries hydrogen and cogeneration contracts have clauses indexing sales to the price of natural gas. Hence, when the price of natural gas varies, the price of hydrogen or steam for the customer is automatically adjusted proportionately, according to the index.

When the price of natural gas increases, revenue and costs rise by the same euro amount, without significantly impacting Operating income recurring. This mechanism has a negative effect on the operating margin.

Conversely, when the price of natural gas decreases, revenue and costs decrease and operating income recurring is maintained, which has a positive effect on the operating margin.

In both cases, natural gas price fluctuations do not change the intrinsic profitability of the activity.

In H1 2013, the small reduction in the average price of natural gas impacted Gas and Services operating margins positively by 10 basis points. At the regional level, the increase in prices in North America led to an increase in revenue and automatically decreased the operating margin. Conversely, in Europe, the reduction in natural gas prices reduced revenue, helping to increase operating margins.

2 Condensed consolidated financial statements

> CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	1st half 2012	1st half 2012 restated [(a)]	1st half 2013
Revenue	**(4)**	**7,532.5**	**7,532.5**	**7,561.5**
Other income		59.6	59.6	55.0
Purchases		(3,010.3)	(3,010.3)	(2,960.1)
Personnel expenses		(1,341.0)	(1,340.1)	(1,373.8)
Other expenses		(1,396.0)	(1,396.0)	(1,406.2)
Operating income recurring before depreciation and amortization		**1,844.8**	**1,845.7**	**1,876.4**
Depreciation and amortization expense	(5)	(600.6)	(600.6)	(620.2)
Operating income recurring		**1,244.2**	**1,245.1**	**1,256.2**
Other non-recurring operating income	(6)	12.5	12.5	12.2
Other non-recurring operating expenses	(6)	(2.8)	(2.8)	(52.9)
Operating income		**1,253.9**	**1,254.8**	**1,215.5**
Net finance costs	(7)	(123.4)	(123.4)	(113.6)
Other financial income		34.5	5.2	3.5
Other financial expenses		(64.0)	(44.3)	(46.5)
Income taxes	(8)	(291.6)	(288.6)	(284.2)
Share of profit of associates		13.6	13.6	8.7
Profit for the period		**823.0**	**817.3**	**783.4**
■ Minority interests		33.3	33.3	31.0
■ Net profit (Group share)		789.7	784.0	752.4
Basic earnings per share *(in euros)*	**(10)**	**2.54**	**2.52**	**2.43**
Diluted earnings per share *(in euros)*	**(10)**	**2.53**	**2.51**	**2.42**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impacts of IAS19 revised "Employee benefits".

> STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

(in millions of euros)	1st half 2012	1st half 2012 restated [a]	1st half 2013
Profit for the period	**823.0**	**817.3**	**783.4**
Items recognized in equity			
Change in fair value of financial instruments	(10.4)	(10.4)	19.4
Change in foreign currency translation reserve	119.2	119.2	(183.3)
Items that may be subsequently reclassified to profit	**108.8**	**108.8**	**(163.9)**
Actuarial gains / (losses)	(107.3)	(101.0)	113.7
Items that may not be subsequently reclassified to profit	**(107.3)**	**(101.0)**	**113.7**
Items recognized in equity, net of taxes	**1.5**	**7.8**	**(50.2)**
Net income and gains and losses recognized directly in equity	**824.5**	**825.1**	**733.2**
■ Attributable to minority interests	35.6	35.6	23.1
■ Attributable to equity holders of the parent	788.9	789.5	710.1

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 “Employee benefits”.

> CONSOLIDATED BALANCE SHEET

ASSETS *(in millions of euros)*	Notes	December 31, 2012	December 31, 2012 restated [(a)]	June 30, 2013
Goodwill	(11)	5,132.7	5,132.7	5,126.8
Other intangible assets		726.5	726.5	706.1
Property, plant and equipment		12,784.7	12,784.7	13,009.0
Non-current assets		**18,643.9**	**18,643.9**	**18,841.9**
Non-current financial assets		435.8	435.8	430.9
Investments in associates		221.7	221.7	200.4
Deferred tax assets	(12)	365.5	372.8	358.9
Fair value of non-current derivatives (assets)		53.8	53.8	59.5
Other non-current assets		**1,076.8**	**1,084.1**	**1,049.7**
TOTAL NON-CURRENT ASSETS		**19,720.7**	**19,728.0**	**19,891.6**
Inventories and work-in-progress		775.8	775.8	812.4
Trade receivables		2,826.5	2,826.5	2,908.1
Other current assets		422.3	422.3	507.2
Current tax assets		71.3	71.3	68.2
Fair value of current derivatives (assets)		33.2	33.2	37.9
Cash and cash equivalents		1,154.2	1,154.2	1,024.7
TOTAL CURRENT ASSETS		**5,283.3**	**5,283.3**	**5,358.5**
TOTAL ASSETS		**25,004.0**	**25,011.3**	**25,250.1**

EQUITY AND LIABILITIES *(in millions of euros)*	Notes	December 31, 2012	December 31, 2012 restated [(a)]	June 30, 2013
Share capital		1,717.5	1,717.5	1,714.6
Additional paid-in capital		20.8	20.8	6.2
Retained earnings		6,939.0	6,936.0	7,623.7
Treasury shares		(75.0)	(75.0)	(98.9)
Net profit (Group share)		1,609.4	1,591.1	752.4
Shareholders' equity		**10,211.7**	**10,190.4**	**9,998.0**
Minority interests		**232.6**	**232.6**	**233.9**
TOTAL EQUITY [(b)]	**(14)**	**10,444.3**	**10,423.0**	**10,231.9**
Provisions, pensions and other employee benefits	(15)	2,216.1	2,246.9	2,060.1
Deferred tax liabilities	(12)	1,134.8	1,132.6	1,229.4
Non-current borrowings	(16)	5,789.0	5,789.0	6,533.8
Other non-current liabilities		195.6	195.6	189.9
Fair value of non-current derivatives (liabilities)		85.1	85.1	52.5
TOTAL NON-CURRENT LIABILITIES		**9,420.6**	**9,449.2**	**10,065.7**
Provisions, pensions and other employee benefits	(15)	243.2	243.2	223.6
Trade payables		1,896.1	1,896.1	1,887.1
Other current liabilities		1,325.6	1,325.6	1,337.7
Current tax payables		176.6	176.6	156.2
Current borrowings	(16)	1,484.7	1,484.7	1,336.1
Fair value of current derivatives (liabilities)		12.9	12.9	11.8
TOTAL CURRENT LIABILITIES		**5,139.1**	**5,139.1**	**4,952.5**
TOTAL EQUITY AND LIABILITIES		**25,004.0**	**25,011.3**	**25,250.1**

(a) Corresponds to the amounts as of December 31, 2012 restated for the impact of revised IAS19 "Employee benefits".

(b) A breakdown of changes in shareholders' equity and minority interests is presented from page 20 to 22.

> CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	Notes	1st half 2012	1st half 2012 restated (a)	1st half 2013
Operating activities				
Net profit (Group share)		**789.7**	**784.0**	**752.4**
Minority interests		**33.3**	**33.3**	**31.0**
Adjustments:				
■ Depreciation and amortization	(5)	600.6	600.6	620.2
■ Changes in deferred taxes (b)		34.1	31.1	57.5
■ Increase (decrease) in provisions		(34.3)	(34.3)	39.0
■ Share of profit of associates (less dividends received)		4.0	4.0	14.6
■ Profit/loss on disposal of assets		(5.6)	(5.6)	(13.7)
Cash flow from operating activities before changes in working capital		**1,421.8**	**1,413.1**	**1,501.0**
Changes in working capital	(13)	(270.1)	(270.1)	(266.4)
Others		(13.6)	(4.9)	(40.8)
Net cash flows from operating activities		**1,138.1**	**1,138.1**	**1,193.8**
Investing activities				
Purchase of property, plant and equipment and intangible assets		(957.4)	(957.4)	(981.5)
Acquisition of subsidiaries and financial assets		(59.4)	(59.4)	(109.1)
Proceeds from sale of property, plant and equipment and intangible assets		30.9	30.9	8.9
Proceeds from sale of financial assets		0.6	0.6	0.7
Net cash flows used in investing activities		**(985.3)**	**(985.3)**	**(1,081.0)**
Financing activities				
Dividends paid (c)				
■ L'Air Liquide S.A.	(18)	(722.6)	(722.6)	(819.4)
■ Minority interests		(37.3)	(37.3)	(35.3)
Proceeds from issues of share capital (c)		17.4	17.4	39.0
Purchase of treasury shares (c)		(112.5)	(112.5)	(116.8)
Increase (decrease) in borrowings		37.4	37.4	668.9
Transactions with minority shareholders		(6.2)	(6.2)	(0.1)
Net cash flows from (used in) financing activities		**(823.8)**	**(823.8)**	**(263.7)**
Effect of exchange rate changes and change in scope of consolidation		(25.0)	(25.0)	10.0
Net increase (decrease) in net cash and cash equivalents		**(696.0)**	**(696.0)**	**(140.9)**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,712.4**	**1,712.4**	**1,086.5**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,016.4**	**1,016.4**	**945.6**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".

(b) The changes in deferred taxes shown in the consolidated cash flow statement do not include the changes in deferred taxes relating to disposals of assets.

(c) A breakdown of dividends paid, the share capital increase and treasury share purchases is presented from page 20 to 22.

The analysis of net cash and cash equivalents at the end of the period is as follows:

(in millions of euros)	1st half 2012	1st half 2012 restated (a)	1st half 2013
Cash and cash equivalents	1,121.5	1,121.5	1,024.7
Bank overdrafts (included in current borrowings)	(105.1)	(105.1)	(79.1)
NET CASH AND CASH EQUIVALENTS	**1,016.4**	**1,016.4**	**945.6**

(a) *Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".*

Net indebtedness calculation

(in millions of euros)	December 31, 2012	1st half 2012	1st half 2013
Non-current borrowings (long-term debt)	(5,789.0)	(5,352.5)	(6,533.8)
Current borrowings (short-term debt)	(1,484.7)	(1,803.5)	(1,336.1)
TOTAL GROSS INDEBTEDNESS	**(7,273.7)**	**(7,156.0)**	**(7,869.9)**
Cash and cash equivalents	**1,154.2**	**1,121.5**	**1,024.7**
Derivative instruments (assets) – fair value hedge of borrowings	17.0	23.3	8.2
TOTAL NET INDEBTEDNESS AT THE END OF THE PERIOD	**(6,102.5)**	**(6,011.2)**	**(6,837.0)**

Statement of changes in net indebtedness

(in millions of euros)	December 31, 2012	1st half 2012	1st half 2013
Net indebtedness at the beginning of the period	**(5,248.1)**	**(5,248.1)**	**(6,102.5)**
Net cash flows from operating activities	2,708.5	1,138.1	1,193.8
Net cash flows used in investing activities	(2,837.0)	(985.3)	(1,081.0)
Net cash flows used in financing activities excluding increase (decrease) in borrowings	(858.0)	(861.2)	(932.6)
Total net cash flows	**(986.5)**	**(708.4)**	**(819.8)**
Effect of exchange rate changes, opening net indebtedness of newly acquired companies and others	132.1	(54.7)	85.3
Change in net indebtedness	**(854.4)**	**(763.1)**	**(734.5)**
NET INDEBTEDNESS AT THE END OF THE PERIOD	**(6,102.5)**	**(6,011.2)**	**(6,837.0)**

> CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity from January 1, 2013 to June 30, 2013

					Net income recognized directly in equity					
(in millions of euros)	Notes	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Fair value of financial instruments	Translation reserves	Treasury shares	Shareholders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2013		**1,717.5**	**20.8**	**8,761.5**	**(3.3)**	**(209.8)**	**(75.0)**	**10,211.7**	**232.6**	**10,444.3**
Adjustment of equity as of January 1, 2013				(21.3)				(21.3)		(21.3)
Restated Equity and minority interests as of January 1, 2013 [(a)]		**1,717.5**	**20.8**	**8,740.2**	**(3.3)**	**(209.8)**	**(75.0)**	**10,190.4**	**232.6**	**10,423.0**
Profit for the period				**752.4**				**752.4**	**31.0**	**783.4**
Items recognized in equity				113.7	19.4	(175.4)		(42.3)	(7.9)	(50.2)
Net income and gains and losses recognized directly in equity [(f)]				**866.1**	**19.4**	**(175.4)**		**710.1**	**23.1**	**733.2**
Increase (decrease) in share capital		2.6	23.1					25.7	13.3	39.0
Distribution	(18)			(820.6)				(820.6)	(35.3)	(855.9)
Cancellation of treasury shares [(d)]		(5.5)	(37.7)	(49.4)			92.6			
Purchase of treasury shares [(d)]							(116.5)	(116.5)		(116.5)
Share-based payments				8.9				8.9		8.9
Transactions with minority shareholders recognized directly in equity				(0.2)				(0.2)	0.2	
Others				0.2 [(e)]				0.2		0.2
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2013		**1,714.6** [(b)]	**6.2** [(c)]	**8,745.2**	**16.1**	**(385.2)**	**(98.9)** [(d)]	**9,998.0**	**233.9**	**10,231.9**

(a) Corresponds to the amounts as of December 31, 2012 restated for the impact of revised IAS19 "Employee benefits".

(b) Share capital as of June 30, 2013 amounted to 311,746,596 shares at a par value of 5.50 euros. In the first half of 2013, movements affecting share capital were as follows:

- *Issuance of 465,437 shares in cash at a par value of 5.50 euros resulting from the exercise of options;*
- *Share capital decrease resulting from the cancellation of 1,000,000 treasury shares.*

(c) "Additional paid-in capital" was increased by the amount of share premiums relating to the share capital increases in the amount of 23.1 million euros and was reduced by the amount of share premiums incorporated into share capital totaling -37.7 million euros.

(d) The number of treasury shares as of June 30, 2013 totaled 1,237,294 (including 1,116,772 held by L'Air Liquide S.A.). In the first half of 2013, movements affecting treasury shares were as follows:

- *acquisitions, net of disposals, of 1,233,900 shares at an average price of 94.40 euros;*
- *cancellation of 1,000,000 shares.*

(e) The changes in "Retained earnings" primarily result from the impact of the cancellation of gains or losses arising from disposals of treasury shares and from the tax impact related to the items recognized directly in equity.

(f) The statement of net income and gains and losses recognized directly in equity is presented on page 16.

Consolidated statement of changes in equity from January 1, 2012 to June 30, 2012 as restated

(in millions of euros)	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Net income recognized directly in equity		Treasury shares	Shareholders' equity	Minority interests	Total equity
				Fair value of financial instruments	Translation reserves				
Equity and minority interests as of January 1, 2012	**1,561.0**	**122.6**	**8,329.4**	**(31.2)**	**(131.6)**	**(91.6)**	**9,758.6**	**237.1**	**9,995.7**
Adjustment of equity as of January 1, 2012			(15.5)				(15.5)		(15.5)
Restated Equity and minority interests as of January 1, 2012 [(a)]	**1,561.0**	**122.6**	**8,313.9**	**(31.2)**	**(131.6)**	**(91.6)**	**9,743.1**	**237.1**	**9,980.2**
Profit for the period			**784.0**				**784.0**	**33.3**	**817.3**
Items recognized in equity			(101.0)	(10.4)	116.9		5.5	2.3	7.8
Net income and gains and losses recognized directly in equity [(b)]			**683.0**	**(10.4)**	**116.9**		**789.5**	**35.6**	**825.1**
Increase (decrease) in share capital	1.6	15.8					17.4		17.4
Free share attribution	159.5	(27.2)	(132.3)						
Distribution			(722.6)				(722.6)	(37.3)	(759.9)
Cancellation of treasury shares	(6.6)	(109.5)				116.1			
Purchase of treasury shares						(113.0)	(113.0)		(113.0)
Share-based payments			3.8			4.1	7.9		7.9
Transactions with minority shareholders recognized directly in equity			(4.9)				(4.9)	1.0	(3.9)
Others			0.7				0.7	(1.0)	(0.3)
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2012	**1,715.5**	**1.7**	**8,141.6**	**(41.6)**	**(14.7)**	**(84.4)**	**9,718.1**	**235.4**	**9,953.5**

(a) Corresponds to the amounts as of January 1, 2012 restated for the impact of revised IAS19 "Employee benefits".

(b) The statement of net income and gains and losses recognized directly in equity is shown on page 16.

Consolidated statement of changes in equity from January 1, 2012 to June 30, 2012 as published

(in millions of euros)	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Net income recognized directly in equity: Fair value of financial instruments	Net income recognized directly in equity: Translation reserves	Treasury shares	Shareholders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2012	**1,561.0**	**122.6**	**8,329.4**	**(31.2)**	**(131.6)**	**(91.6)**	**9,758.6**	**237.1**	**9,995.7**
Profit for the period			**789.7**				**789.7**	**33.3**	**823.0**
Items recognized in equity			(107.3)	(10.4)	116.9		(0.8)	2.3	1.5
Net income and gains and losses recognized directly in equity [(a)]			**682.4**	**(10.4)**	**116.9**		**788.9**	**35.6**	**824.5**
Increase (decrease) in share capital	1.6	15.8					17.4		17.4
Free share attribution	159.5	(27.2)	(132.3)						
Distribution			(722.6)				(722.6)	(37.3)	(759.9)
Cancellation of treasury shares	(6.6)	(109.5)				116.1			
Purchase of treasury shares						(113.0)	(113.0)		(113.0)
Share-based payments			3.8			4.1	7.9		7.9
Transactions with minority shareholders recognized directly in equity			(4.9)				(4.9)	1.0	(3.9)
Others			0.7				0.7	(1.0)	(0.3)
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2012	**1,715.5**	**1.7**	**8,156.5**	**(41.6)**	**(14.7)**	**(84.4)**	**9,733.0**	**235.4**	**9,968.4**

(a) The statement of net income and gains and losses recognized directly in equity is shown on page 16.

> ACCOUNTING PRINCIPLES

The condensed interim consolidated financial statements for the half-year ended June 30, 2013 include the Company and its subsidiaries (together referred to as the "Group") as well as the Group's share of associates or joint ventures. The Group's consolidated financial statements for the fiscal year ended December 31, 2012 are available upon request at the Company's registered office at 75, quai d'Orsay, 75007 Paris, France or at www.airliquide.com.

Basis for preparation of the financial statements

The condensed interim consolidated financial statements have been prepared in accordance with IAS34 "Interim Financial Reporting", a standard within the IFRS (International Financial Reporting Standards), as adopted by the European Union. They do not include all the information required for complete annual financial statements and should be read in conjunction with the Group's financial statements for the fiscal year ended December 31, 2012.

Except for the application of IAS19 revised (see paragraph "New standards, interpretations and amendments adopted by the Group as of January 1, 2013" and Note 2 of the condensed interim consolidated financial statements), the accounting principles used for the preparation of the condensed interim consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the fiscal year ended December 31, 2012. They were drawn up in accordance with IFRS, as adopted by the European Union as of June 30, 2013, without the carve-out option as published by the IASB (International Accounting Standards Board).

The IFRS standards and interpretations as endorsed by the European Union are available at the following website:

http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The Group has not anticipated any standards, amendments or interpretations published by the IASB but whose application is optional or not yet effective in the European Union, as of June 30, 2013.

The financial statements are presented in millions of euros. They were reviewed by the Board of Directors on July 29, 2013.

New IFRS and interpretations

1. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP AS OF JANUARY 1, 2013

The Group applied the revised IAS19 "Employee benefits" retrospectively from January 1, 2012.

The Group had applied the option offered by IAS19 of recognizing immediately all actuarial gains and losses subsequent to January 1, 2004 and adjustments arising from the asset ceiling in the gains and losses recognized directly in equity in the period in which they occur. The impacts related to the application of the revised IAS19 are detailed in Note 2.

The following texts will not have impact on the Group condensed interim financial statements:

- amendment to IFRS1 "Government Loans", published on March 13, 2012;
- improvements to IFRSs (2009-2011), published on December 16, 2011;
- amendment to IFRS7 "Offsetting Financial Assets and Financial Liabilities", published on December 16, 2011;
- amendment to IAS1 "Presentation of Items of Other Comprehensive Income", published on June 16, 2011;
- IFRS13 "Fair Value Measurement", published on May 12, 2011;
- amendment to IAS12 "Deferred Tax: Recovery of Underlying Assets", published on December 20, 2010;
- amendment to IFRS1 "First-time Adoption of International Financial Reporting Standards", published on December 20, 2010;
- IFRIC20 "Stripping Cost in the Production Phase of a Surface Mine", published on October 19, 2011.

2. STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION BUT NOT YET MANDATORY IN 2013

The Group financial statements as of June 30, 2013 do not include any potential impacts from the standards, interpretations and amendments endorsed by the European Union in the first half of 2013 for which adoption is only mandatory as of fiscal years beginning after January 1st, 2013. These texts are as follows:

- amendments to the transition guidance for IFRSs 10, 11 and 12, published on June 28, 2012.

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET ADOPTED BY THE EUROPEAN UNION

The impacts on the financial statements of the standards, interpretations and amendments published by the IASB in the first half of 2013 and not yet mandatory within the European Union are currently being analyzed. These standards, interpretations and amendments are as follows:

- amendment to IAS36 “Recoverable Amount Disclosures for Non-Financial Assets”, published on May 29, 2013;
- amendment to IAS39 “Novation of Derivatives and Continuation of Hedge Accounting”, published on June 27, 2013;
- IFRIC21 “Levies”, published on May 20, 2013.

Use of estimates and assumptions

The preparation of the financial statements requires Group or subsidiary Management to make estimates and use certain assumptions which could have a significant impact on the consolidated carrying amounts of assets and liabilities recorded in the consolidated balance sheet, the notes related to these assets and liabilities, the profit and expense items in the income statement and the commitments relating to the period-end. Subsequent results may differ.

The significant judgments exercised by the Group and subsidiary Management in applying the Group accounting policies used in preparing the half-year condensed consolidated financial statements, and the main sources of uncertainty in making the requisite estimates, are identical to those described in the consolidated financial statements for the fiscal year ended December 31, 2012.

Basis for presentation and measurement of first half information

The segment information corresponds to the information required by IAS34 “Interim financial reporting”.

The Group’s activities may be affected by significant changes in the economic situation. Therefore, its interim results are not necessarily indicative of those to be expected for the fiscal year as a whole.

The income tax expense for the period is calculated by applying the estimated effective income tax rate for the fiscal year (based on the information available as of the interim reporting date) to the different categories of profit.

> NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2013

Note 1 – Major events

There were no major events in the first half of 2013.

Note 2 – Impact of first-time adoption of IAS19 revised

The change in accounting method described in the accounting principles had the following impacts on the financial statements:

(in millions of euros)	**January 1, 2012**	**December 31, 2012**
Deferred tax assets	7.8	7.3
Non-current assets	**7.8**	**7.3**
Retained earnings	(15.5)	(3.0)
Net profit (Group share)		(18.3)
Shareholders' equity	**(15.5)**	**(21.3)**
Provisions, pensions and other employee benefits	23.3	30.8
Deferred tax liabilities		(2.2)
Non-current liabilities	**23.3**	**28.6**

(in millions of euros)	**1st half 2012**	**Impact of IAS19 revised**	**1st half 2012 restated**
Revenue	**7,532.5**		**7,532.5**
Other income	59.6		59.6
Purchases	(3,010.3)		(3,010.3)
Personnel expenses	(1,341.0)	0.9	(1,340.1)
Other expenses	(1,396.0)		(1,396.0)
Operating income recurring before depreciation and amortization	**1,844.8**	**0.9**	**1,845.7**
Depreciation and amortization expense	(600.6)		(600.6)
Operating income recurring	**1,244.2**	**0.9**	**1,245.1**
Other non-recurring operating income	12.5		12.5
Other non-recurring operating expenses	(2.8)		(2.8)
Operating income	**1,253.9**	**0.9**	**1,254.8**
Net finance costs	(123.4)		(123.4)
Other financial income	34.5	(29.3)	5.2
Other financial expenses	(64.0)	19.7	(44.3)
Income taxes	(291.6)	3.0	(288.6)
Share of profit of associates	13.6		13.6
Profit for the period	**823.0**	**(5.7)**	**817.3**

Note 3 – Segment information

3.1. SEGMENT INFORMATION AS OF JUNE 30, 2013

(in millions of euros)	Gas and Services								
	Europe	Americas	Asia-Pacific	Middle East and Africa	Sub-total	Engineering and Technology [a]	Other activities	Reconciliation	Total
Revenue	**3,546.2**	**1,590.8**	**1,562.0**	**186.5**	**6,885.5**	**371.5**	**304.5**		**7,561.5**
Inter-segment revenue						*287.3*		*(287.3)*	
Operating income recurring	**669.4**	**343.4**	**243.9**	**34.4**	**1,291.1**	**32.9**	**17.4**	**(85.2)**	**1,256.2**
incl. depreciation and amortization	*(298.7)*	*(145.1)*	*(135.3)*	*(16.2)*	*(595.3)*	*(13.6)*	*(7.6)*	*(3.7)*	*(620.2)*
Other non-recurring operating income									12.2
Other non-recurring operating expenses									(52.9)
Net finance costs									(113.6)
Other financial income									3.5
Other financial expenses									(46.5)
Income taxes									(284.2)
Share of profit of associates									8.7
Profit for the period									**783.4**

(a) The segment "Engineering and Construction" was renamed "Engineering and Technology" from January 1st 2013.

3.2. PUBLISHED SEGMENT INFORMATION AS OF JUNE 30, 2012

(in millions of euros)	Gas and Services								
	Europe	Americas	Asia-Pacific	Middle East and Africa	Sub-total	Engineering and Technology [a]	Other activities	Reconciliation	Total
Revenue	**3,471.2**	**1,518.2**	**1,674.4**	**173.3**	**6,837.1**	**365.0**	**330.4**		**7,532.5**
Inter-segment revenue						*319.8*		*(319.8)*	
Operating income recurring	**621.0**	**355.3**	**264.8**	**35.5**	**1,276.6**	**33.1**	**23.0**	**(88.5)**	**1,244.2**
incl. depreciation and amortization	*(276.5)*	*(146.8)*	*(137.2)*	*(17.3)*	*(577.8)*	*(12.7)*	*(7.9)*	*(2.2)*	*(600.6)*
Other non-recurring operating income									12.5
Other non-recurring operating expenses									(2.8)
Net finance costs									(123.4)
Other financial income									34.5
Other financial expenses									(64.0)
Income taxes									(291.6)
Share of profit of associates									13.6
Profit for the period									**823.0**

(a) The segment "Engineering and Construction" was renamed "Engineering and Technology" from January 1st 2013.

Note 4 – Revenue

Consolidated revenue for the first half of 2013 totaled 7,561.5 million euros, up +0.4% compared to the first half of 2012 (7,532.5 million euros).

After adjustment for the cumulative impact of foreign exchange fluctuations and natural gas prices, the increase was +3.0%.

Note 5 – Depreciation and amortization expense

(in millions of euros)	1st half 2012	1st half 2013
Intangible assets	(38.9)	(44.7)
Property, plant and equipment (PP&E) [a]	(561.7)	(575.5)
TOTAL	**(600.6)**	**(620.2)**

(a) Including the depreciation charge after deduction of investment grants released to profit.

Note 6 – Other non-recurring operating income and expenses

(in millions of euros)	1st half 2012	1st half 2013
Expenses		
Reorganization, restructuring and realignment program costs	(7.9)	(49.8)
Acquisition costs	(4.0)	(3.6)
Others	9.1	0.5
TOTAL OTHER NON-RECURRING OPERATING EXPENSES	**(2.8)**	**(52.9)**
Income		
Gain on the disposals of assets and financial investments	12.2	
Others	0.3	12.2
TOTAL OTHER NON-RECURRING OPERATING INCOME	**12.5**	**12.2**
TOTAL	**9.7**	**(40.7)**

In the first half of 2013:

- the Group recognized -49.8 million euros arising from realignment programs in advanced economies;

In the first half of 2012:

- in May 2012, the Group sold its interest in the Esqal and Gaz de Polynésie subsidiaries. The capital gain on those disposals calculated in accordance with IAS27 section 34 totaled 12.2 million euros.

Note 7 – Net finance costs

Net finance costs amounted to 113.6 million euros, down -5.2% excluding exchange rate fluctuations. The average cost of net indebtedness is 4.3% for the first half of 2013 (5.0% for the first half of 2012).

The decrease resulted from the refinancing of euro debt at lower cost (a detailed analysis is provided in Note 16).

Note 8 – Income taxes

	1st half 2012 restated (a)	1st half 2013
Average effective tax rate (%)	26.4%	26.9%

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".

The average effective tax rate is calculated as follows: (current and deferred taxes)/(net profit before tax less share of profit of associates).

The average effective tax rate for the first half of 2013 remained unchanged compared to that for the first half of 2012.

Note 9 – Employee benefits

The expense recognized for pensions and other employee benefits totaled 45.1 million euros in the first half of 2013 and breaks down as follows:

(in millions of euros)	1st half 2012 restated (a)	1st half 2013
Service cost	21.3	24.6
Interest cost on the net defined benefit liability	35.0	30.0
Others (b)	1.6	(29.3)
Defined benefit plans	**57.9**	**25.3**
Defined contribution plans	**15.0**	**19.8**
TOTAL	**72.9**	**45.1**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".
(b) Including curtailments and plan amendment impacts in Switzerland, in the United States and in Brazil.

Note 10 – Net earnings per share

10.1. BASIC EARNINGS PER SHARE

	June 30, 2012 restated (a)	June 30, 2013
Net profit (Group share) attributable to ordinary shareholders of the parent *(in millions of euros)*	784.0	752.4
Weighted average number of ordinary shares outstanding	311,254,031	309,868,400
Basic earnings per share *(in euros)*	**2.52**	**2.43**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".

10.2 DILUTED EARNINGS PER SHARE

	June 30, 2012 restated [a]	June 30, 2013
Net profit used to calculate diluted earnings per share *(in millions of euros)*	**784.0**	**752.4**
Weighted average number of ordinary shares outstanding	311,254,031	309,868,400
Adjustment for dilutive impact of share subscription options	1,018,497	945,057
Adjustment for dilutive impact of conditional grant of shares	304,550	327,000
Adjusted weighted average number of shares outstanding used to calculate diluted earnings per share	**312,577,078**	**311,140,457**
Diluted earnings per share *(in euros)*	**2.51**	**2.42**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".

The Group has not issued any other financial instruments that may generate further dilution of net earnings per share.

Note 11 – Goodwill

In the first half of 2013, there was no significant change in goodwill.

The Group performed a review of goodwill as of June 30, 2013 and did not identify any indications of impairment loss.

Note 12 – Deferred taxes

(in millions of euros)	As of December 31, 2012 restated [a]	Income (expense) recognized in the income statement	Items recognized in equity [b]	Foreign exchange differences	Acquisitions related to business combinations	Others	As of June 30, 2013
Deferred tax assets	372.8	(8.4)	(6.0)	(1.1)	0.6	1.0	358.9
Deferred tax liabilities	(1,132.6)	(49.1)	(61.9)	13.9	(1.8)	2.1	(1,229.4)
DEFERRED TAX (NET)	**(759.8)**	**(57.5)**	**(67.9)**	**12.8**	**(1.2)**	**3.1**	**(870.5)**

(a) Corresponds to the amounts as of June 30, 2012 restated for the impact of revised IAS19 "Employee benefits".

(b) Corresponds to the deferred taxes recognized under other items in the statement of net income and gains and losses recognized directly in equity: -10.0 million euros for the change in fair value of derivative instruments and -57.9 million euros for actuarial gains and losses.

Note 13 – Working capital requirement

The 266.4 million euros increase in the working capital requirement, as presented in the consolidated cash flow statement, primarily resulted from:

- increase in the working capital requirement of Gas and Services and Other activities amounting to 210.4 million euros;
- decrease in the working capital resources of the Engineering and Technology activity amounting to 22.3 million euros;
- increase in changes in current tax payables and receivables amounting to 14.1 million euros.

Note 14 – Shareholders' equity

SHARE SUBSCRIPTION PLANS

The expense relating to all the Group's share subscription plans totaled 8.9 million euros in the first half of 2013 (compared to 7.9 million euros in the first half of 2012 and 16.5 million euros in 2012).

Note 15 – Provisions, pensions and other employee benefits

(in millions of euros)	As of December 31, 2012 restated [(a)]	Increase	Utilized	Other reversals	Discounting	Foreign exchange differences	Acquisitions related to business combinations	Other movements	As of June 30, 2013
Pensions and other employee benefits	1,971.5	(4.7)	(59.9)		(141.7) [(c)]	(8.7)	0.5	0.4	1,757.4
Restructuring / realign-ment programs	23.5	35.1	(3.4)	(0.1)		(0.8)			54.3
Guarantees and other provisions of Engineering/ Technology activity	123.9	25.9	(27.6)	(19.6)		(0.2)		0.4	102.8
Dismantling	178.0		(0.2)	(0.1)	3.1	(5.8)		0.9	175.9
Other provisions [(b)]	193.2	15.2	(11.6)	(4.5)		(1.6)	2.8	(0.2)	193.3
TOTAL PROVISIONS	**2,490.1**	**71.5**	**(102.7)**	**(24.3)**	**(138.6)**	**(17.1)**	**3.3**	**1.5**	**2,283.7**

(a) Corresponds to the amounts as of December 31, 2012 restated for the impact of revised IAS19 "Employee benefits".
(b) This heading includes provisions for industrial and tax litigation.
(c) This amount includes mainly actuarial (gains) / losses recognized during the period.

In the first half of 2013, no single litigation is likely to have a material impact on the Group's financial position or profitability.

The assets covering defined benefit plan obligations were measured at fair value. The discount rates used to determine the present value of the Group's obligations were also reviewed.

The revision of the discount rates mainly explains the decrease in pension provisions in the amount of 171.7 million euros.

The increase in provision for restructuring and realignment programs mainly resulted from other non-recurring operating expenses detailed in Note 6.

Note 16 – Borrowings

(in millions of euros)	December 31, 2012 Carrying amount			June 30, 2013 Carrying amount		
	Non-current	Current	Total	Non-current	Current	Total
Bonds and private placements	4,176.2	657.0	4,833.2	4,597.9	585.9	5,183.8
Commercial paper programs	420.1		420.1	702.9		702.9
Bank debt and other financial debt	1,052.3	821.9	1,874.2	1,087.8	744.3	1,832.1
Finance leases	16.1	5.8	21.9	14.0	5.9	19.9
Put options granted to minority shareholders	124.3		124.3	131.2		131.2
TOTAL BORROWINGS (A)	**5,789.0**	**1,484.7**	**7,273.7**	**6,533.8**	**1,336.1**	**7,869.9**
Total cash and cash equivalents (B)		**1,154.2**	**1,154.2**		**1,024.7**	**1,024.7**
Total derivatives instruments relating to borrowings (C)	**(5.2)**	**(11.8)**	**(17.0)**	**(8.2)**		**(8.2)**
NET INDEBTEDNESS (A) - (B) +(C)	**5,783.8**	**318.7**	**6,102.5**	**6,525.6**	**311.4**	**6,837.0**

Total borrowings increased by 596.2 million euros compared to December 31, 2012, due to:

- the bond issue of 300 million euros from L'Air Liquide S.A., with fixed rate of 2.375%, maturing in September 2023;
- the bond issue of 700 million euros from Air Liquide Finance S.A., in three series, of 250, 200 and 250 million euros, maturing in 2015, 2016 and 2019 respectively at floating rate Euribor 3 months +0.15%, floating rate Euribor 3 months +0.20% and fixed rate of 1.5%.

These two issues were notably used to refinance the bonds issued by L'Air Liquide S.A., with a 296 million euros outstanding in March 2013, with fixed rate of 5%, and Air Liquide Finance S.A., of 300 million euros, maturing in June 2013, with fixed rate of 4.125%, converted to floating rate Euribor 3 months +0.29%.

The increase in commercial paper programs is related to the financing of the May dividends' distribution. The amount, outstanding as of June 30, 2013, was 702.9 million euros.

Short-term borrowings (maturing in less than 12 months) decreased by 148.6 million euros compared to December 31, 2012, following the classification of a long-term bond issue of L'Air Liquide S.A., maturing in June 2014, under current borrowings, and the March and June 2013 bond redemptions of L'Air Liquide S.A. and Air Liquide Finance S.A.

Note 17 – Commitments

There was no significant change in commitments compared to December 31, 2012.

Note 18 – Dividend per share

2012 dividends distributed on ordinary shares declared and paid on May 22, 2013 totaled 820.6 million euros (including the additional premium and the tax on dividend distributions), i.e. a dividend per share of 2.50 euros. Excluding tax on dividend distributions, dividends paid represent a distribution rate of 49.5% of profit for the period attributable to shareholders of the parent.

The Amended Finance Act for 2012, enacted on August 2012, introduced an additional contribution of 3% in the event of dividend distribution in cash. L'Air Liquide S.A. was liable for the tax, which totaled 23.9 million euros as of June 30, 2013, for the dividends paid in May 2013. The Group considers it as a cost associated with the dividend distribution and therefore decides to recognize this contribution cost as a deduction of shareholders' equity.

Note 19 – Related party information

Due to the activities and legal organization of the Group, only transactions with executives, associates and proportionately consolidated companies are considered to be related party transactions. Transactions performed between these natural persons or these companies and Group subsidiaries did not undergo any significant changes.

Note 20 – Contingent liabilities

To the best of the Group's knowledge, there is no exceptional event, litigation or environmental-related issue that has impacted or is likely to substantially impact its financial situation or profitability.

In the first half of 2013, there were no new events concerning the contingent liabilities described in the Reference Document for the year ended December 31, 2012.

Note 21 – Post-balance sheet events

There were no significant post-balance sheet events.

3 Statutory Auditors review report on the first half-yearly financial information

This is a free translation into English of the Statutory Auditors' review report on the first half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's Interim Management Report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of L'Air Liquide S.A., for the period from January 1 to June 30, 2013; and
- the verification of information contained in the Interim Management Report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

> 1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists primarily in making inquiries, of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS34 – IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the note 2 to the condensed half-yearly consolidated financial statements which sets out the impacts of the application by your company of IAS 19 revised "Employee Benefits".

> 2. SPECIFIC VERIFICATION

We have also verified the information presented in the Interim Management Report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, August 1, 2013

The Statutory Auditors

French original signed by

MAZARS

Lionel Gotlib   Daniel Escudeiro

ERNST & YOUNG et Autres

Jean-Yves Jégourel   Emmanuelle Mossé

4 Certification by the person responsible for the first falf financial report

This is a free translation into English of the person responsible for the First Half Financial Report and is provided solely for the convenience of English speaking readers.

> PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

Benoît POTIER, Chairman and CEO of L'Air Liquide S.A.

> CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed financial statements for the half-year ended June 30, 2013 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the company and the entities included in the scope of consolidation of the Group and that the First Half Management Report includes a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the fiscal year.

Paris, August 1, 2013

Benoît Potier

Chairman and CEO

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