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# Consolidated Sales

## 1<sup>st</sup> Quarter 2004

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April 28, 2004

# Consolidated sales - Q1, 2004

- Benoît Potier: *Chairman of the Management Board*
- Jean-Claude Buono: *Executive Vice-President*  
*Member of the Management Board*
- John Glen: *Group Finance Director*

- Agenda:**
- ✓ Introduction  
*(Benoît Potier)*
  - ✓ Key data, performance analysis  
*(John Glen)*
  - ✓ Conclusion  
*(Benoît Potier)*

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# Introduction

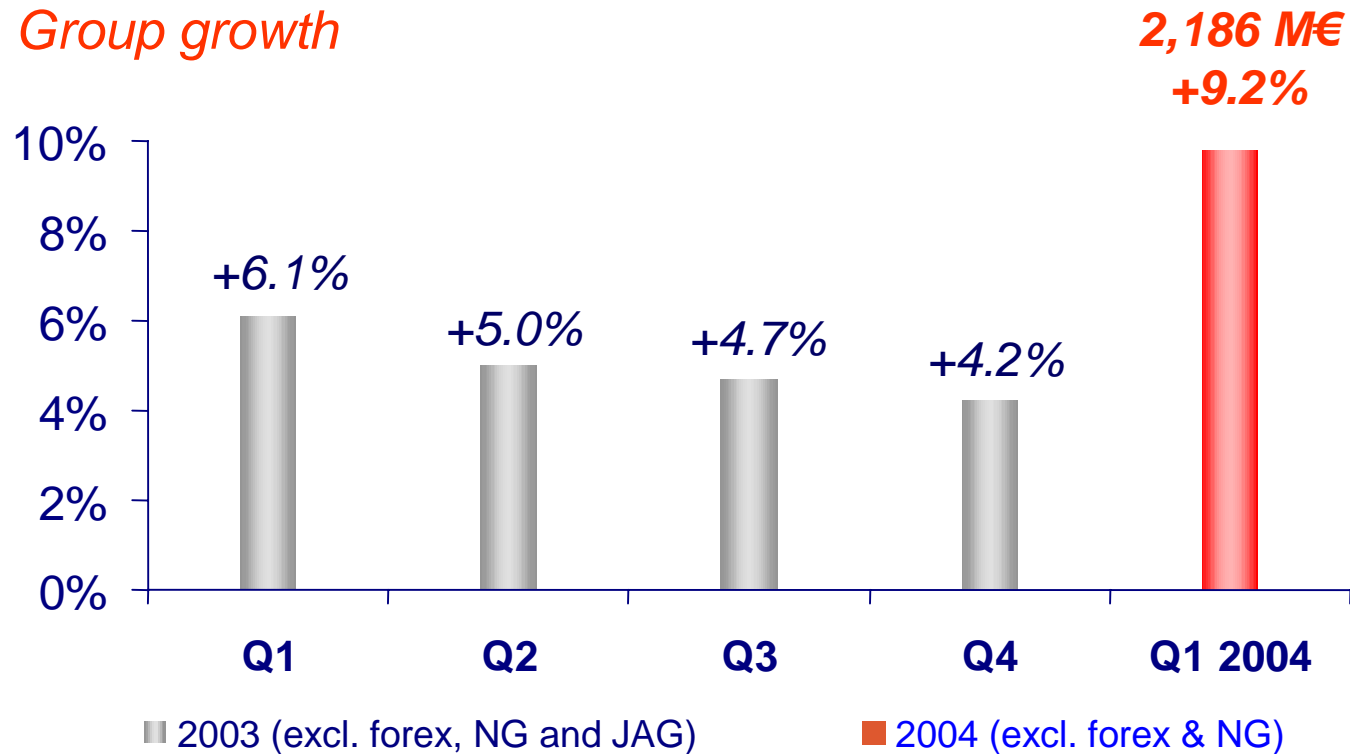
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## Benoît Potier

# Sustained performance at the start of the year

- Accelerating growth and benefiting from the upturn

## Group growth



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# Key data Performance analysis

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John Glen

# Sustained performance at the start of the year

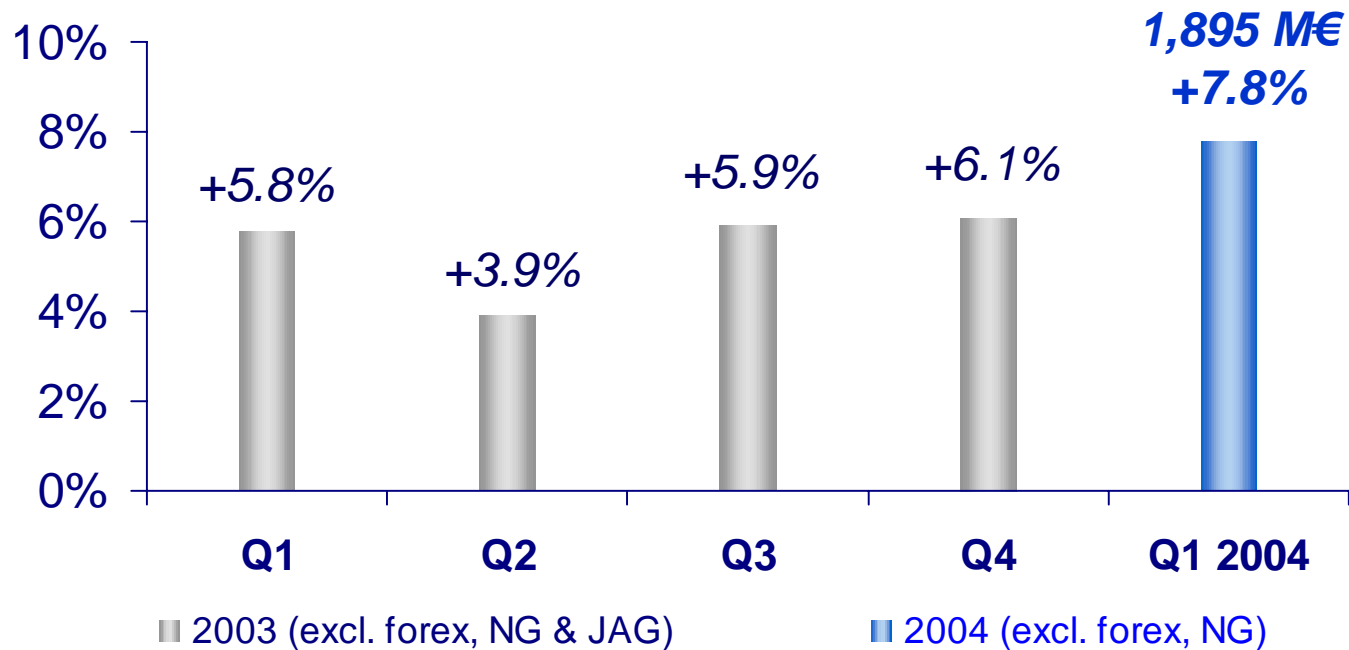
<i>M€</i>	<i>Q1 2004</i>	<i>Growth</i> <i>excl. forex, NG</i>
<b>Group Sales</b>	<b>2,186</b>	<b>+9.2%</b>
Engineering and Construction	80	+89.4%
Other activities	211	+5.0%
<b>Gas &amp; Services Sales</b>	<b>1,895</b>	<b>+7.8%</b>

<b>Growth as reported</b>	<b>+3.6%</b>
<i>Currency effect</i>	<i>&lt;4.4%&gt;</i>
<i>Natural gas effect</i>	<i>&lt;1.2%&gt;</i>
<b>Growth excl. forex, NG</b>	<b>+9.2%</b>

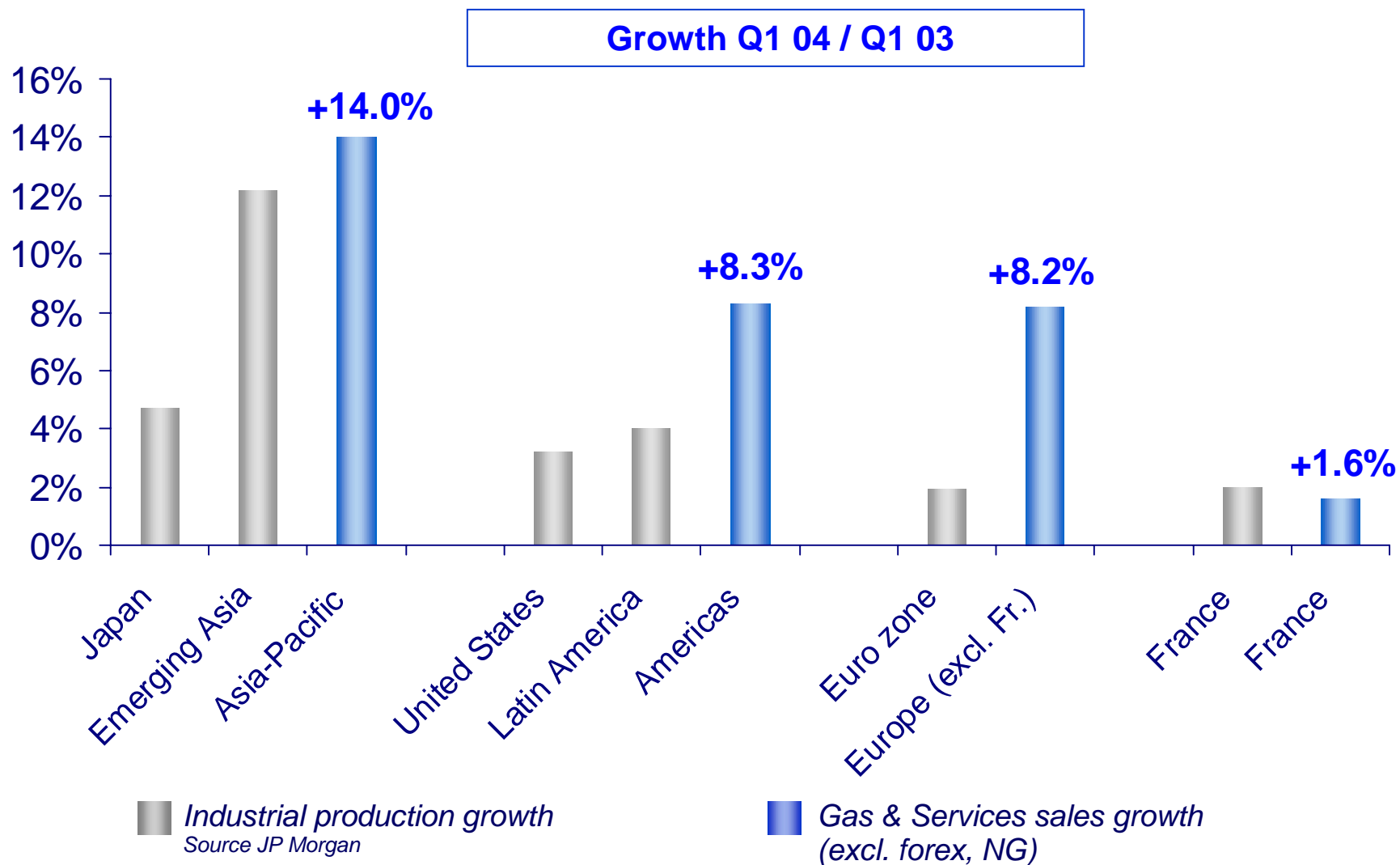
# Further acceleration in business trends

- All 4 business lines improve growth compared to Q4/03

## Gas & Services growth



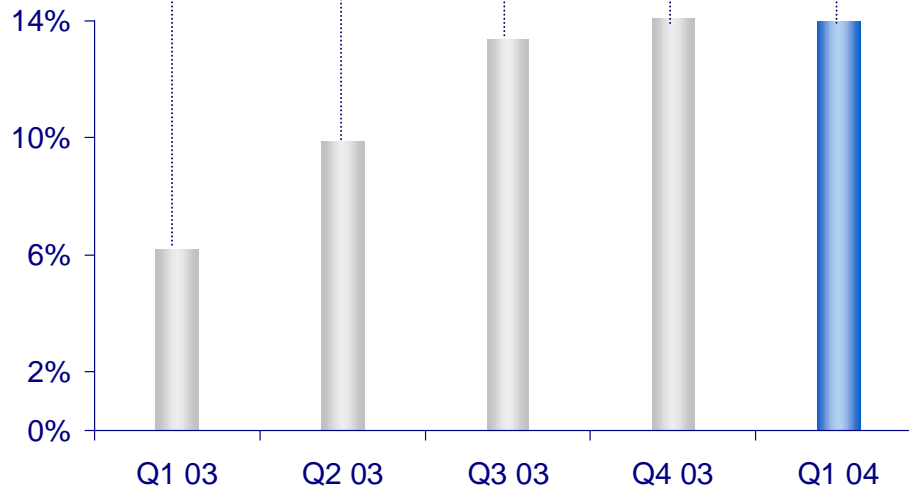
# Performing above industrial production



# Asia: continued strong growth

## Gas & Services sales

In M€	321	320	342	354	349
Y/Y*	+6.2%	+9.9%	+13.4%	+15.4%	+14.0%



\* % change excl. forex, NG (excl. JAG for 2003)

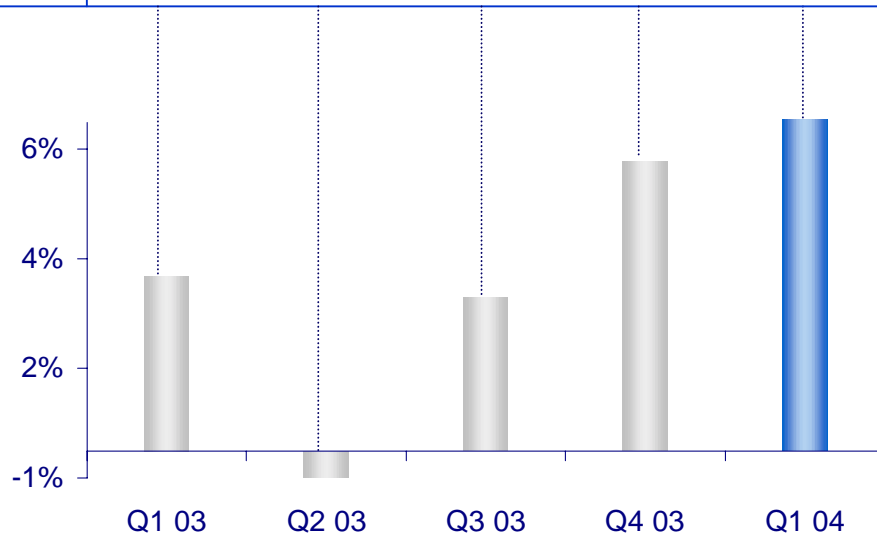
- 20% of G&S sales\*\*
  - ✓ 1/3 of growth
  - ✓ Double digit growth (Japan, Korea, China, South-East Asia)
- Strong contribution from Electronics
  - ✓ Very high ESG volumes
  - ✓ Contract wins (Japan, Taiwan, Singapore, China)
- Hydrogen and CO ramp-up (Korea)

\*\* sales proforma

# Americas: acceleration in sales

## Gas & Services sales

<b>In M€</b>	<b>561</b>	<b>528</b>	<b>532</b>	<b>511</b>	<b>520</b>
<b>Y/Y*</b>	<b>+3.2%</b>	<b>-0.5%</b>	<b>+2.8%</b>	<b>+5.3%</b>	<b>+8.3%</b>



\* % change excl. forex, NG

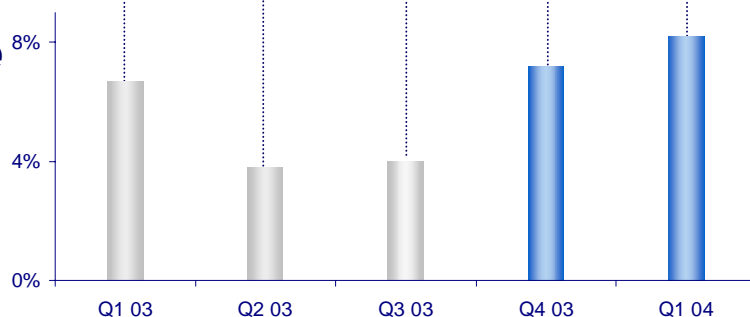
- Recovery momentum helped by exports
- All business lines growing > +5%
- Strong demand for liquid gases
- Prices remain firm
- Strong air gases & hydrogen volumes

# Europe: driven by innovation and development

## Gas & Services sales

In M€	552	560	542	578	590
Y/Y*	+6.7%	+3.8%	+4.0%	+7.2%	+8.2%

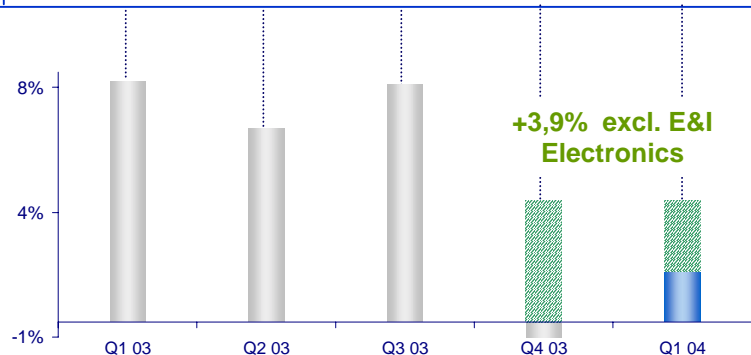
**Europe  
excl.  
France**



## Gas & Services sales

In M€	397	376	372	400	401
Y/Y*	+7.7%	+6.2%	+7.6%	-0.5%	+1.6%

**France**



\* % change excl. forex, NG

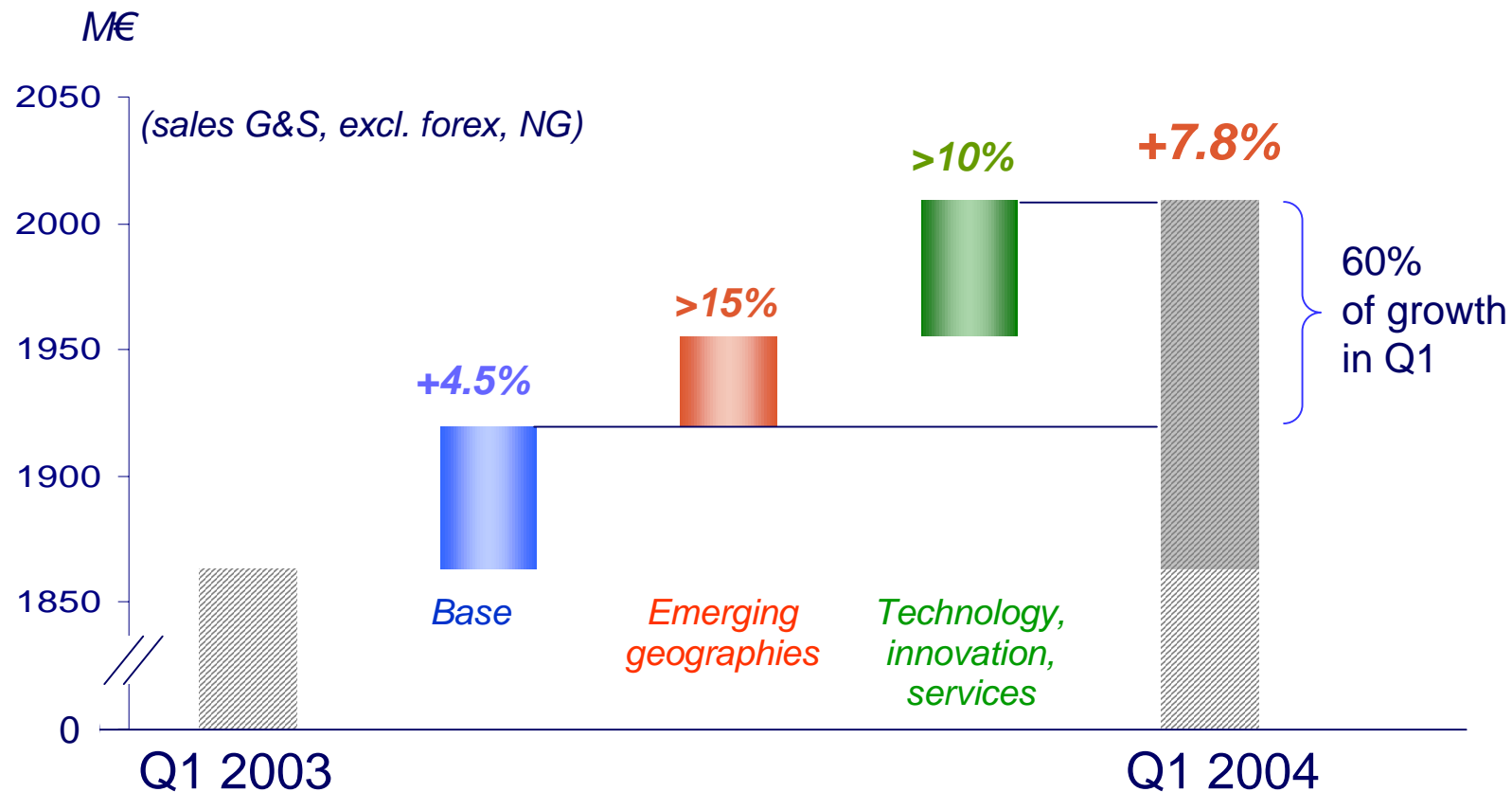
- Strong base momentum
- Ramp-up of hydrogen basins in North Europe
  - ✓ Hydrogen volumes doubled over 18 months
- Acceleration in Healthcare: homecare and hygiene
- Industrial Customers
  - ✓ Growth above industrial production
  - ✓ Strong contribution from services

# Conclusion

Benoît Potier



# Strategy: optimizing sources of growth



# Appendices

# Growth in all business lines

Sales in M€	Q1 2004 (as reported)	04/03 (excl. forex, NG)
Industrial Customers	838	<b>+4.5%</b>
Large Industries	540	<b>+11.6%</b>
Electronics	209	<b>+11.3%</b>
Healthcare	308	<b>+7.5%</b>
<b>Total Gas &amp; Services</b>	<b>1,895</b>	<b>+7.8%</b>
Related Activities	291	<b>+19.7%</b>
<b>Total Group</b>	<b>2,186</b>	<b>+9.2%</b>

# Balanced geographic positions

Sales in M€	Q1 2004 (as reported)	04/03 (excl. forex, NG)
Asia-Pacific	349	<b>+14.0%</b>
Americas	520	<b>+8.3%</b>
Europe (excl. France)	590	<b>+8.2%</b>
France	401	<b>+1.6%</b>
Africa	35	<b>+5.2%</b>
<b>Total Gas &amp; Services</b>	<b>1,895</b>	<b>+7.8%</b>
Related Activities	291	<b>+19.7%</b>
<b>Total Group</b>	<b>2,186</b>	<b>+9.2%</b>

# Currencies and natural gas

Variation €/ \$ (average value in \$)

Q1 03 = 1.073

Q1 04 = 1.251

+16.5%

FY 2003 = 1.131

2003/02 = +19.7%

Currencies

