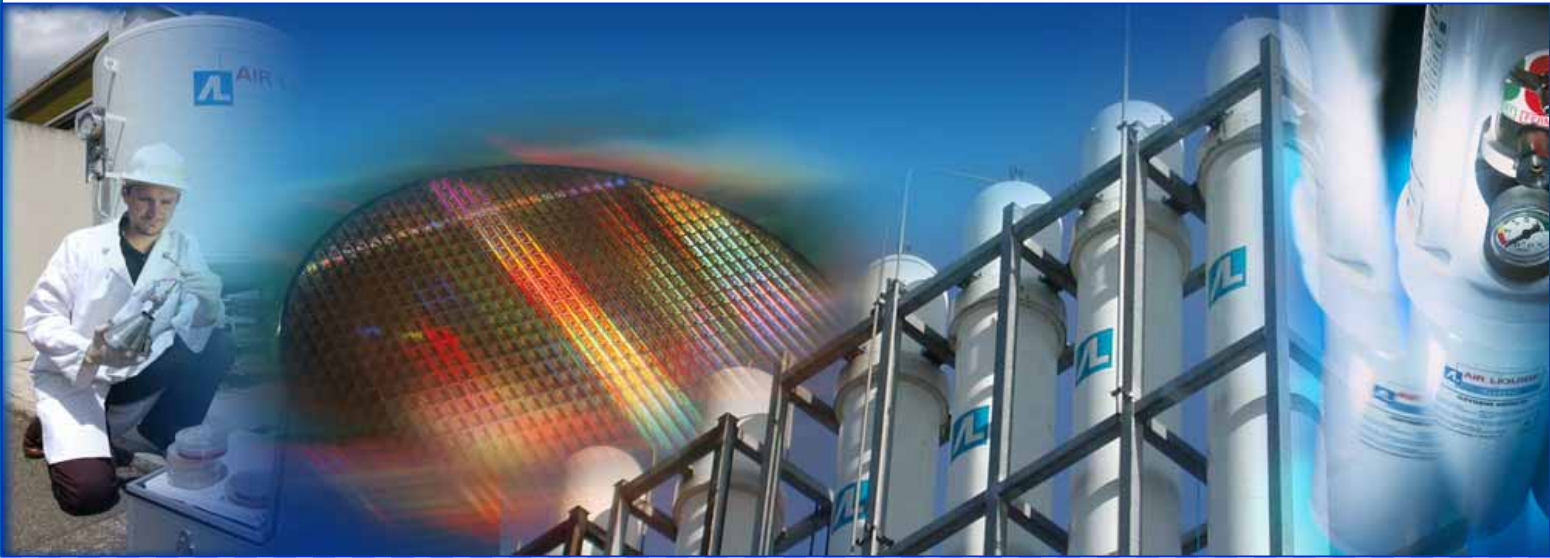


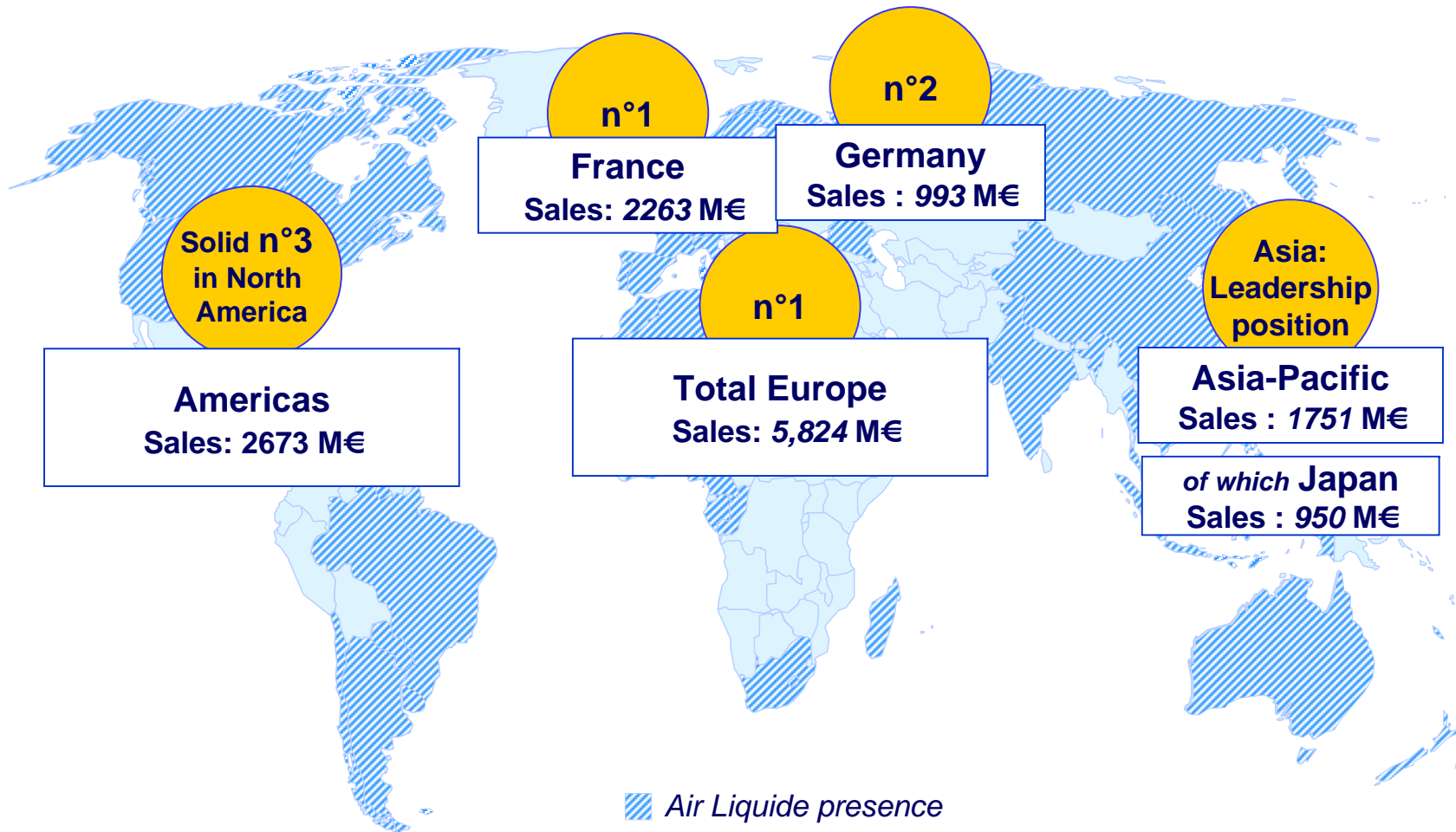
# *Financial presentation*



Anthony McCord, Director Investor Relations

# Unique geographic coverage

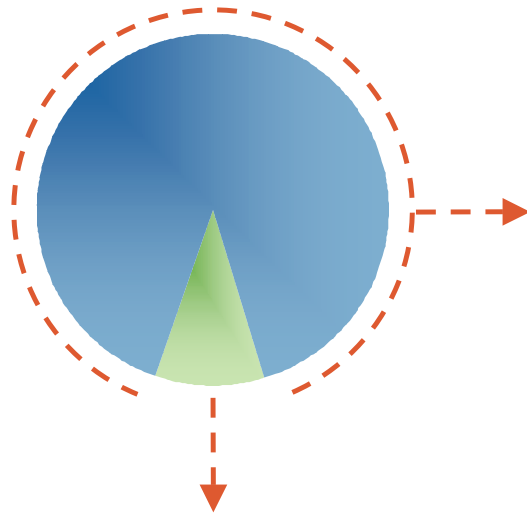
**Group sales in 2005: 10.435 bn €**



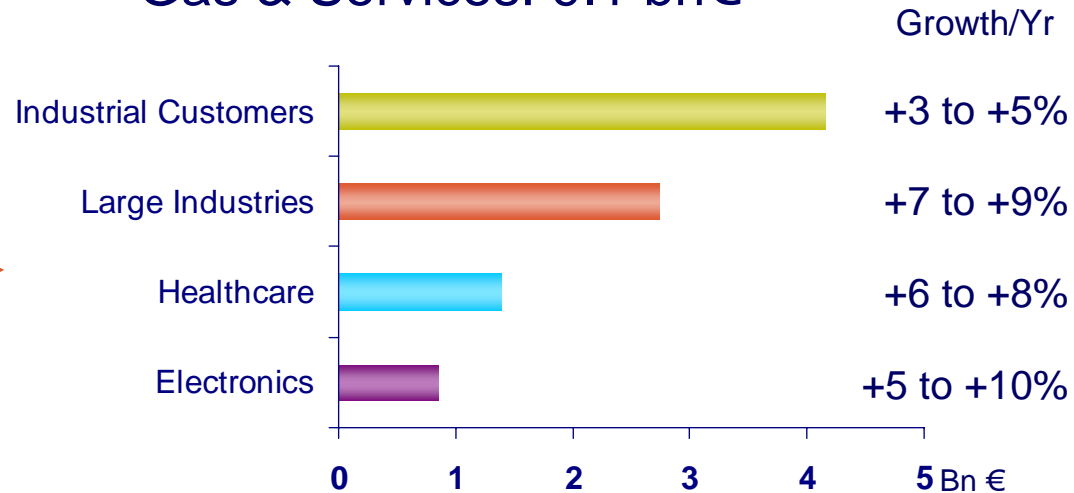
Africa : ~ 200M€

# Air Liquide: Focused on industrial gases

Total sales: 10.4 bn €



Gas & Services: 9.1 bn€

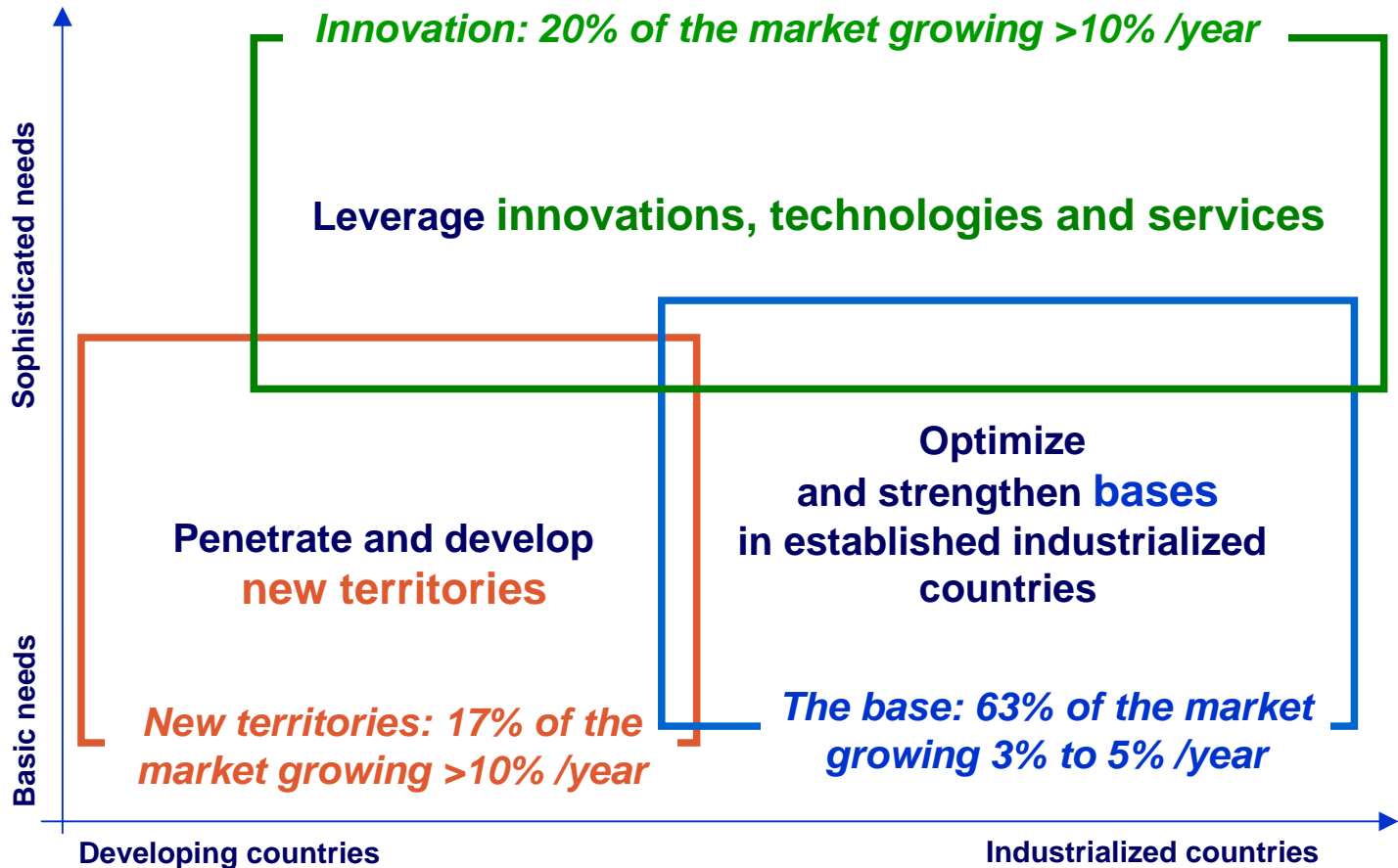


Engineering and associated activities: 1.3 bn€

- Industrial gas pure play
- Good business mix
- Business growth rates: 45% at 3-5%, 55% at 7-10%

# Strategic market segmentation

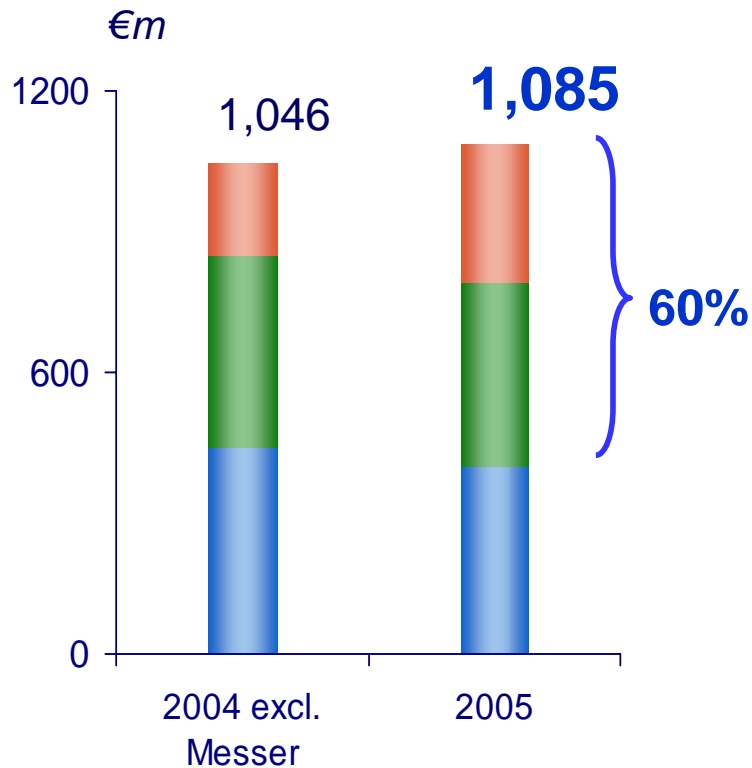
- Specific current examples of growth from each business line



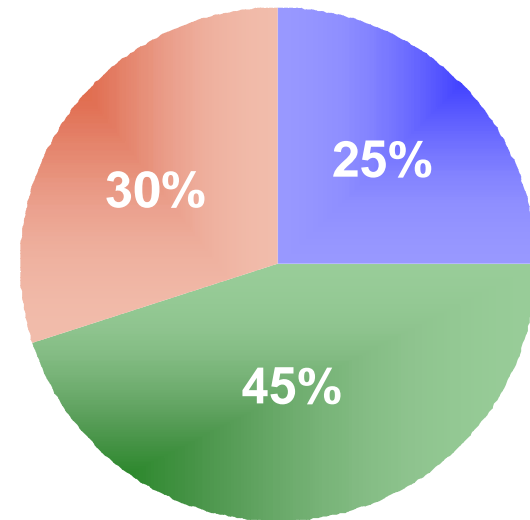
- Sustainable 7-9% / year in sales growth from three growth drivers

# Investments in growth segments, *aligned with strategic market segmentation*

Investment decisions  
Gas & Services



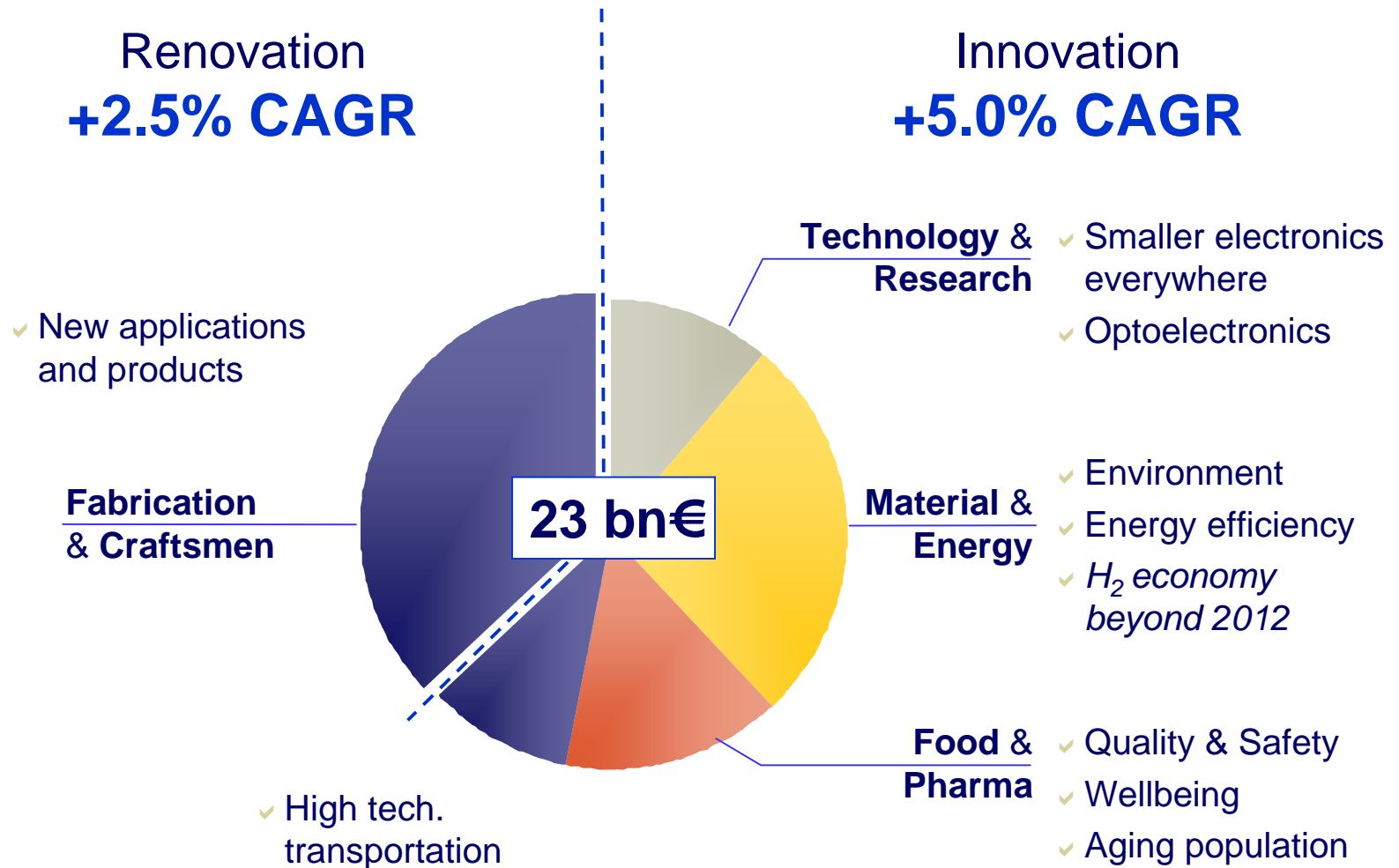
Contribution to sales growth  
Gas & Services



■ Base    
 ■ Innovation    
 ■ New territories

# Growth in the **Base**

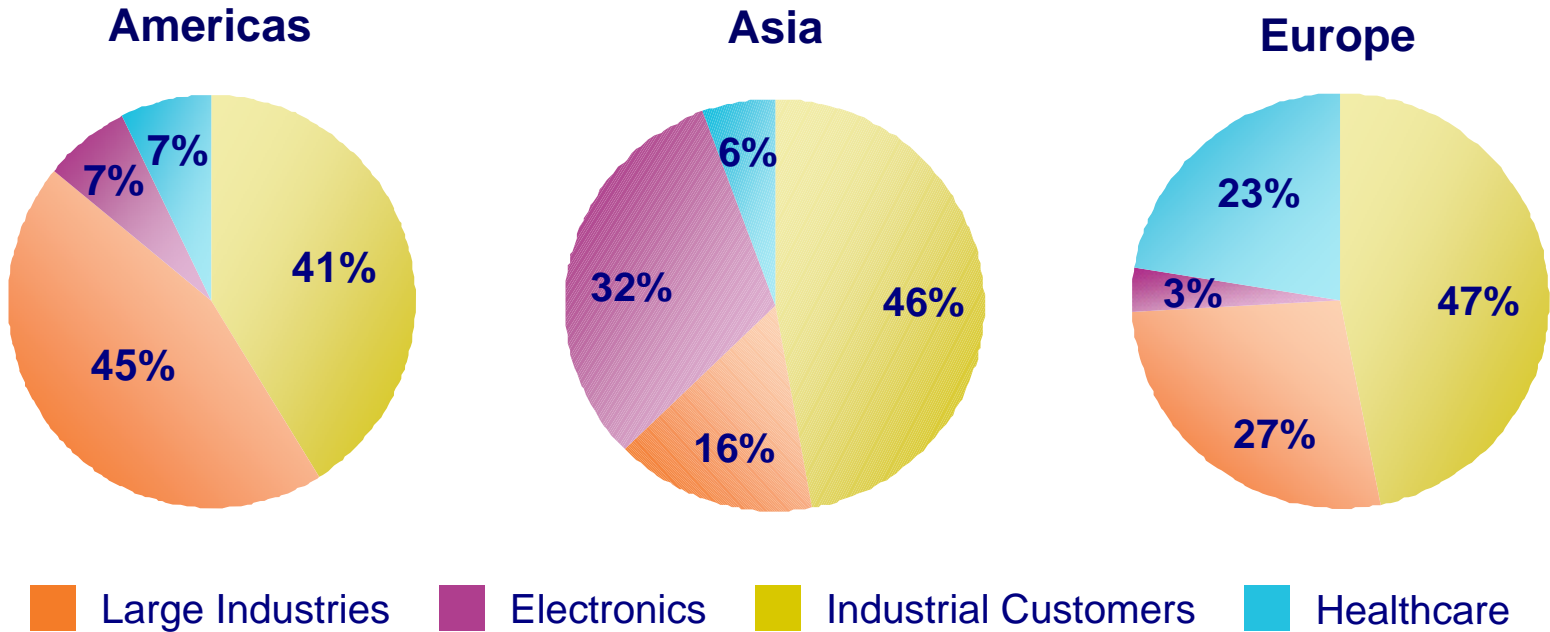
*Industrial Customers* markets: 23 bn€ (2005) to 30 bn€ (2012)



■ Complex markets requiring applications knowledge

# Air Liquide's strong business mix aligned to capture growth

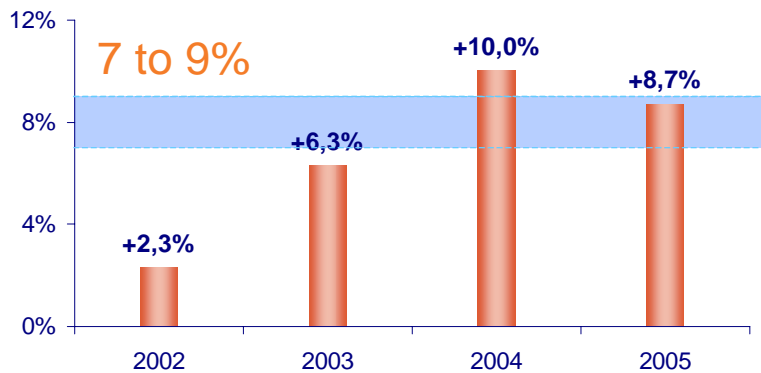
2005 Gas & Services Sales



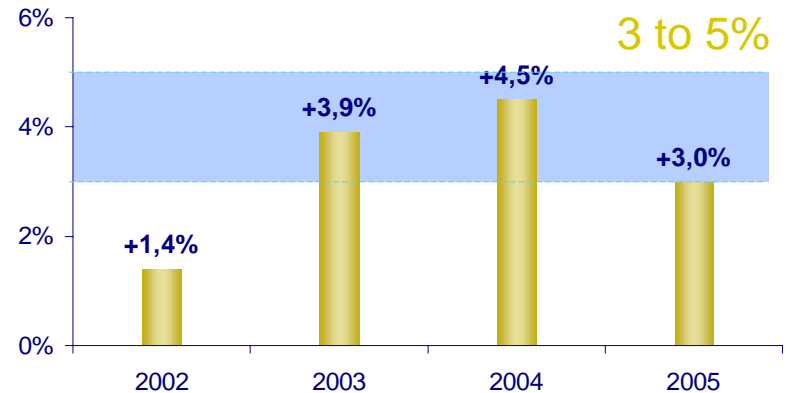
■ New markets: **+25 to 30 bn€** in 2005-2015 timeframe

# Recent growth track record

## Large Industries

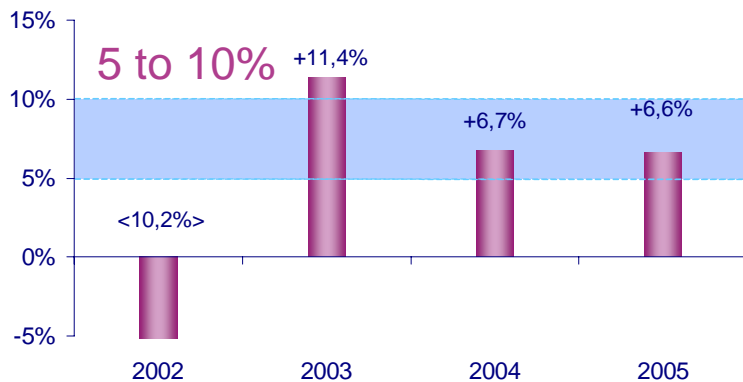


## Industrial Customers

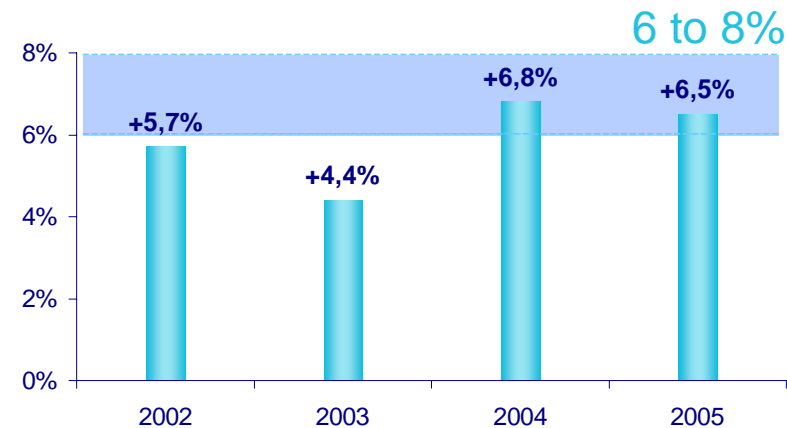


Medium term objectives

## Electronics

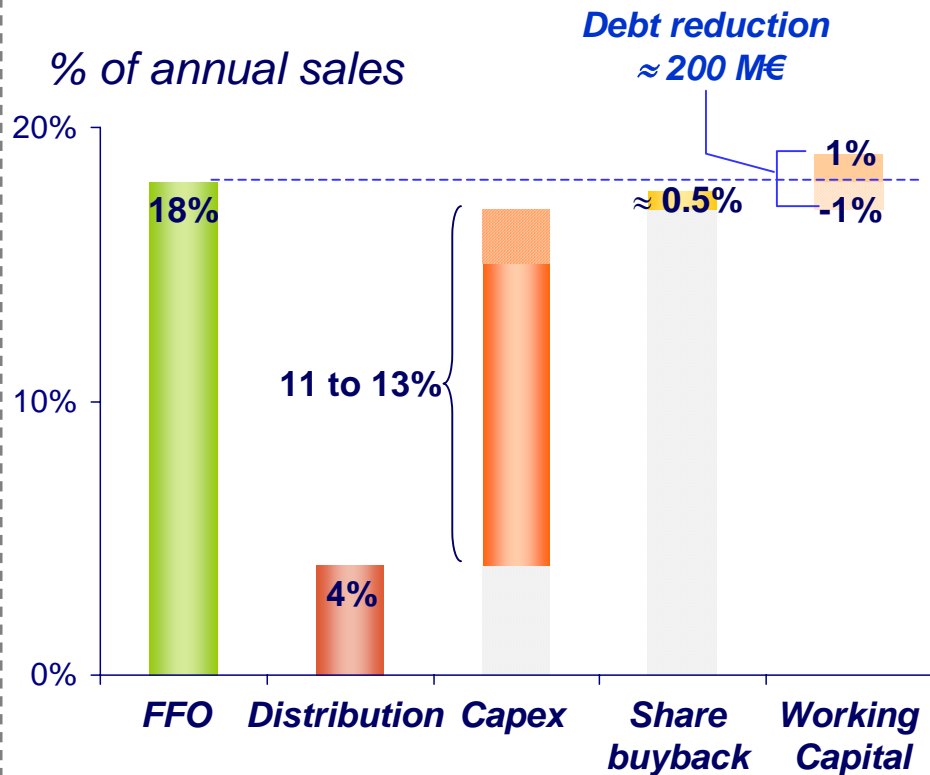


## Healthcare



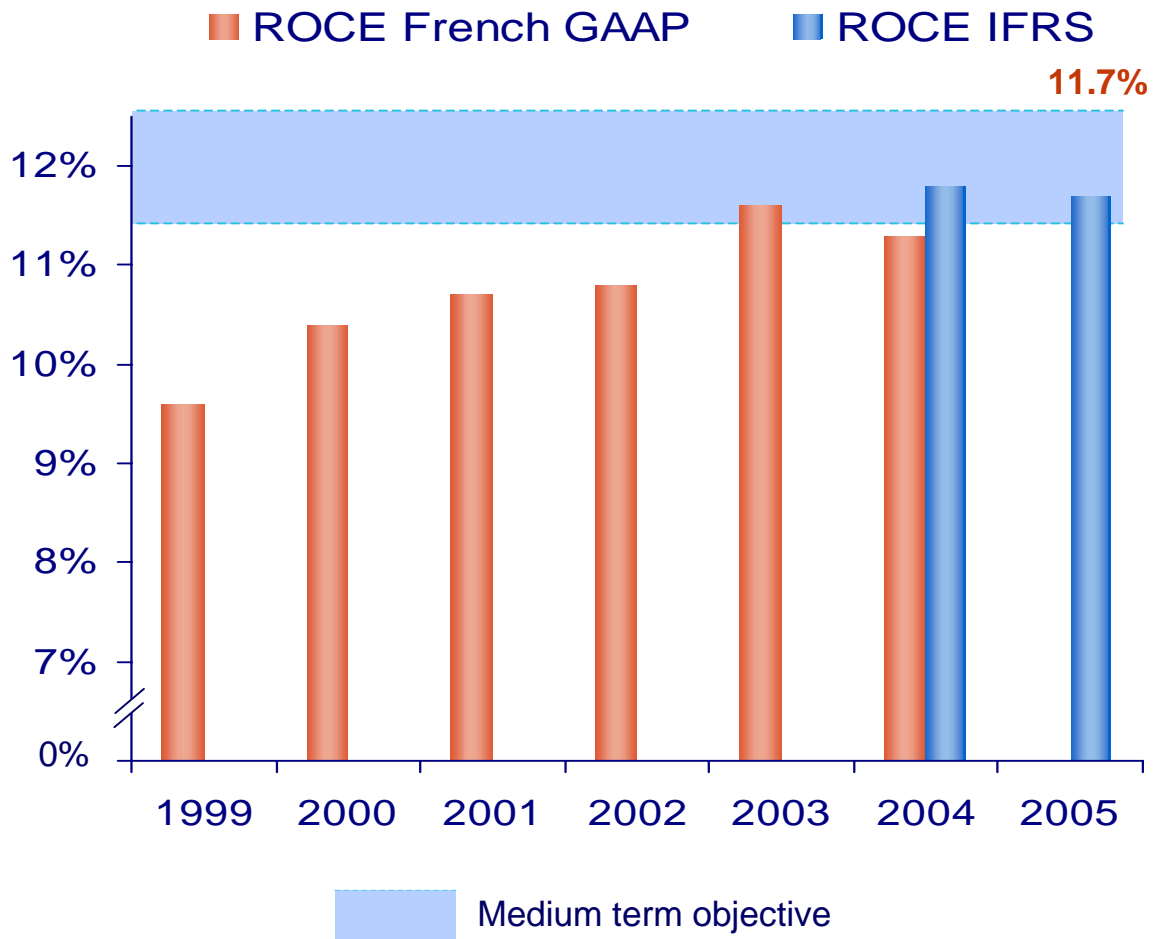
On a comparable basis

# Strong balance sheet and cash flow to fund growth investment while maintaining distribution progression

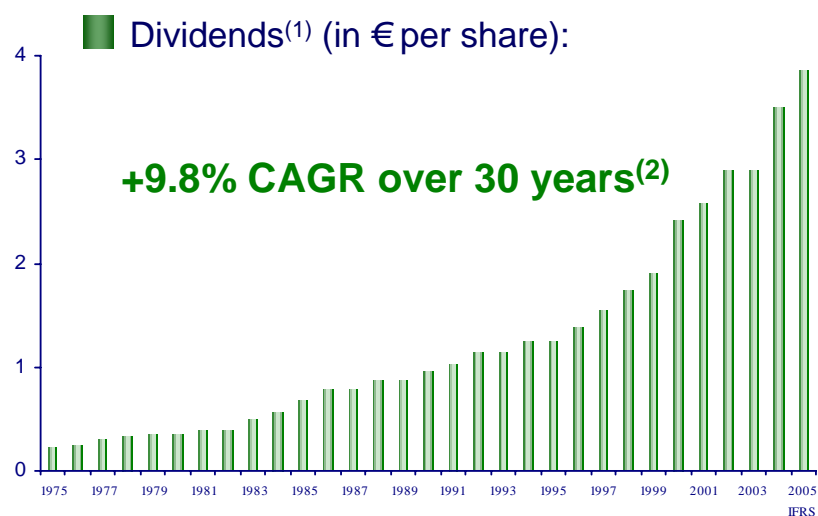
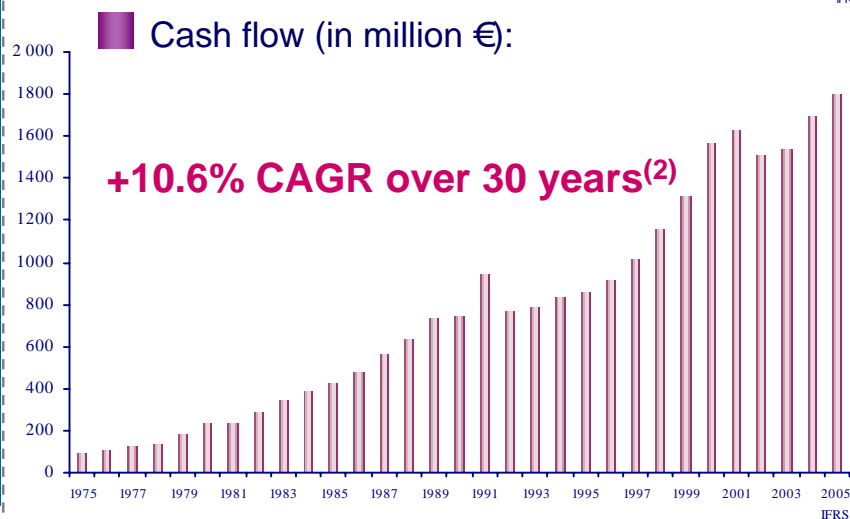
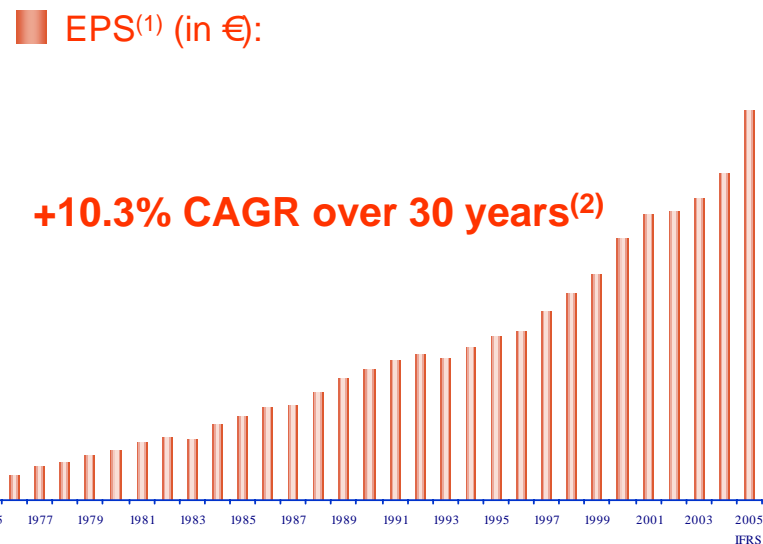


- + Distribution in line with earnings growth (≈ 50% payout)
  - + Significant, disciplined investment in future growth
  - + Share buyback limited to non dilution from stock-options
  - + Productivity targeted in working capital
  - + Portfolio management
- 
- = Moderate but regular debt reduction in line with strategic gearing target

# Investment discipline ensures continued strong return on capital employed



# Generating solid and sustained performance.



(1) Adjusted to account for bonus share issues.

(2) Data calculated over 30 years according to applicable accounting standards. These standards changed on January 1, 2005, and have been applied to 2004 and 2005 fiscal years.