2007 Revenue and Results

2007: strong increase in results
Strengthened growth momentum

February 15th, 2008
2007 revenue and results

Agenda

✓ A successful 2007  
  John Glen

✓ Be the recognized industry leader  
  Benoît Potier
A successful 2007
## 2007 highlights

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>2007</th>
<th>Growth 07/06 as published</th>
<th>Growth 07/06 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>11 801</td>
<td>+7.8%</td>
<td>+7.6%</td>
<td></td>
</tr>
<tr>
<td>Gas &amp; Services revenue</td>
<td>9 999</td>
<td>+3.8%</td>
<td>+7.1%</td>
<td></td>
</tr>
<tr>
<td>Gas &amp; Services OIR margin</td>
<td>18.1%</td>
<td>+50 bps</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>1 123</td>
<td>+12.1%</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Total capital expenditure</td>
<td>2 668</td>
<td><em>More than doubled</em></td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>12.3%</td>
<td>+40 bps</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

*excluding impact of currency, natural gas and, for the Group, the Lurgi acquisition*
Strong market demand

- Booming emerging economies
- Increasing demand for steel & chemicals
- High growth markets: solar cells, energy and refining
- Continued strong demand in homecare & hygiene
- Strong 2\textsuperscript{nd} half semiconductor & flat panel demand
- Buoyant engineering market
Revised: Revenue growth of +7.8%

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 07 revenue</th>
<th>07/06 as published</th>
<th>07/06 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>11 801</td>
<td>+7.8%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>9 999</td>
<td>+3.8%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>831</td>
<td>+118.7%</td>
<td>+27.3%</td>
</tr>
<tr>
<td>Other</td>
<td>971</td>
<td>+3.3%</td>
<td>+4.1%</td>
</tr>
</tbody>
</table>

- Excluding currency impact, Group revenue +10.8%
- Lurgi: €361m, contributes +3.3% to growth

*excluding impact of currency, natural gas and, for the Group, the Lurgi acquisition
Accelerating every quarter

Gas & Services
Comparable growth*

<table>
<thead>
<tr>
<th>Q1 2007</th>
<th>Q2 2007</th>
<th>Q3 2007</th>
<th>Q4 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.3%</td>
<td>+6.3%</td>
<td>+7.9%</td>
<td>+9.1%</td>
</tr>
</tbody>
</table>

*comparable: excluding impact of currency, natural gas and, for the Group, the Lurgi acquisition
In Q4, all regions contributing

- **Europe: good growth**
  - Strong volumes in Germany
  - Stable activity in France
  - Homecare acquisitions

- **Americas: solid performance**
  - Regained activity level in Large Industries US
  - Strong pricing and demand in Industrial Merchant US & Latin America

- **Asia: strong growth, particularly in China**

*Includes Middle East & Africa revenue of €44m in Q4*
Three WBLs already in line with Objectives

Industrial Merchant full year: +4.8%

Large Industries full year: +7.1%

Healthcare full year: +8.7%

Electronics full year: +16.6%

All figures represent Gas & Services comparable growth: excluding forex & natural gas

2007 revenue and results - 15 February 2008
Engineering & Construction fully loaded

Full year pro forma

- Engineering & Construction activities ≈ €1.2bn third-party sales
- Total order-intake*: €1.6bn, 100% of 2007 total sales
- Orders in hand*: €4.9bn

* Refer to glossary on slide 35
**Strong profit delivery**

<table>
<thead>
<tr>
<th>In €m</th>
<th>2006</th>
<th>2007</th>
<th>07/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income Recurring</td>
<td>1,659</td>
<td>1,794</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Margin: Group</td>
<td>15.2%</td>
<td>15.2%</td>
<td>--</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>17.6%</td>
<td>18.1%</td>
<td>+50 bps</td>
</tr>
<tr>
<td>Net Profit (Group share)</td>
<td>1,002</td>
<td>1,123</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Basic EPS (€)</td>
<td>4.17(1)</td>
<td>4.69</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Dividend per share (€)</td>
<td>2.00(1)</td>
<td>2.25(2)</td>
<td>+12.5%</td>
</tr>
</tbody>
</table>

(1) Adjusted for 2006 bonus share and 2007 split
(2) Dividend to be proposed at the AGM on May 7, 2008
OPAL delivered

- OIR improved +34% over 3 years
- €400m cost savings, ≈1/3rd retained in P&L
- OIR margin up +130 bps at constant 2004 natural gas prices

**OIR Gas & Services margin at constant 2004 natural gas prices**
### Optimized balance sheet

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>07/06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds provided by operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WCR</td>
<td>(109)</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(13)</td>
<td>(46)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>1 767</td>
<td>2 102</td>
<td>+19.0%</td>
</tr>
<tr>
<td><strong>Cash invested into business:</strong></td>
<td>(1 201)</td>
<td>(2 668)</td>
<td></td>
</tr>
<tr>
<td><em>(capex + acquisitions)</em></td>
<td></td>
<td></td>
<td>More than doubled</td>
</tr>
<tr>
<td><strong>Cash back to shareholders:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(distributions &amp; share buy-back)</em></td>
<td>(502)</td>
<td>(973)</td>
<td>Nearly doubled</td>
</tr>
</tbody>
</table>

**At December 31**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>07/06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net indebtedness</strong></td>
<td>(3 447)</td>
<td>(4 660)</td>
<td>+35.3%</td>
</tr>
<tr>
<td><strong>Debt to Equity ratio</strong></td>
<td>52.5%</td>
<td>72.0%</td>
<td></td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>11.9%</td>
<td>12.3%</td>
<td>+40 bps</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>16.4%</td>
<td>17.8%</td>
<td>+140 bps</td>
</tr>
</tbody>
</table>
Be the recognized industry leader
2007: excellent set of figures

- **Growth**
  - +7.8%, acceleration quarter by quarter
  - Total capex €2.7bn

- **Efficiency / Productivity**
  - Gas & Services operating margins +50 bps
  - +12.1% net income growth

- **Optimized balance sheet**
  - ROCE at 12.3%
  - WACC down
  - ROE up +140 bps
  - Maintained “A rating”
Strategic positioning in 2007

- Ahead in €10bn capex program
- Unique Asian springboard
- Undisputed homecare leadership in Europe
- Adapted technology portfolio for Energy developments
- WBLs driving change
Gas markets* offer strong growth potential +8%

* Air Liquide estimates
Mid-term growth objectives

**Industrial Merchant**  
+4-6% pa  
Emerging economies

**Healthcare**  
+8-12% pa  
Homecare consolidation  
New geographies

**Electronics**  
+8-12% pa  
Asia

**Large Industries**  
+8-15% pa  
Energy  
Emerging markets

+8 to 10% p.a.  
constant FX

- Energy  
+2 to 3%

- Emerging economies  
+1%

- Healthcare & Electronics  
+5 to 6%

- Current growth
Ambition: be the recognized industry leader

- Leading market shares in key markets
- First to develop new markets and geographies
- Providing competitive, innovative and environmental solutions based on new technologies
- Sustained superior financial performance with sustained growth in net earnings

Mid-term objectives:

- Accelerated mid-term revenue CAGR +8-10%
- Delivering €600m cost savings over 3 years
- While maintaining ROCE between 11 and 12%
Four strategic levers to achieve ambition

- **Build leadership positions**
- **Drive innovation**
- **Be the recognized industry leader**
- **Deliver efficiency**
- **Develop talents**
Deliver and transform

Key projects to drive Growth

Growth + 8-10%

Capital saving project

Capital productivity improvement

ROCE: 11-12%

€600m cost reduction over 3 years

Definition of business models

Group culture

People Management

Communication

2007 revenue and results - 15 February 2008
WBLs approach to cost efficiency

- **Large Industries – Energy management**
  - Procurement through global platforms
  - Plant automation / network optimization / sourcing arbitrage
  - Energy efficient investments

- **Industrial Merchant – Supply chain improvement**
  - Generalized telemetry for bulk distribution
  - Cylinder tagging
  - Centralized procurement

- **Electronics – Centralized procurement in Asia**
  - Specialty Gases
  - Standardized equipment & installations

- **Healthcare – Global procurement**
  - Homecare equipment

- **Program costs of €200m**
  - Expert employees
  - Equipment investments
  - Industrial IT systems

- **Increased costs and savings expected each year**

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**Goal**

- **Cost efficiency**
  - ROCE: 11-12%
  - 600m cost reduction over 3 years

**Group Cost stack**
- €9.1bn

- Energy Mgt: 32%
- Purchasing: 19%
- Personnel: 22%
- Outsourcing: 14%
- Other: 13%
Reducing capital intensity

- Design-to-cost - to reduce capital intensity, Large Industries and Industrial Merchant

- Asset management - better asset productivity in Industrial Merchant

- Better cash management, in particular Healthcare and Electronics
Industrial Investment cycle

“Negotiation ➔ Signature ➔ Construction ➔ Commissioning ➔ Sales”

- **Portfolio**: 1 - 2 years
- **Decisions**: 1 year
- **Capex**: 2 - 3 years
- **Start-ups**: 2 - 5 years
- **Ramp-ups**: 5 - 7 years

Revenue

- 2006: 100
- 2007: 50
- 2008: 50
- 2009: 30
- 2010: 40
- 2011: 50

2007 revenue and results - 15 February 2008
Accelerated start-ups & ramp-ups from 2008

- **2007 major start-ups**
  - ASU in Russia
  - SMR in Italy

- **2008 major start-ups**
  - Hydrogen in Antwerp
  - Cogen in Rotterdam
  - Oxygen in China
  - In Electronics in China

- **Acceleration of large start-ups**
  - Already 5 signed for 2010 …

*Above €10M investment*
2007 total capital expenditure: €2.7bn

- Industrial €1.4bn up +20%, 11.5% of sales

Breakdown by geography:
- Emerging economies: 31%
- Mature economies: 69%

- Acquisitions €1.3bn:
  - Asian platform
  - Consolidation in Homecare
  - Lurgi technology

Record industrial capex in 2007
Record €2.1 bn industrial investment decisions

- Up +42% vs 2006, up +82% vs 2005

**Investment decisions in € bn**

- 2005: 1.1
- 2006: 1.5
- 2007: 2.1

Breakdown by geography:

- **Emerging economies**: 48%
- **Mature economies**: 52%

Ahead in €10bn investment program
Portfolio doubled to >€3bn

Major drivers
- Emerging markets
- Energy, with emergence of O₂ gasification and oxy-combustion projects

Average portfolio
2006 = €1.2bn
Ave size = €30M

2007 = >€3bn
Ave size = €40M

Emerging economies
Mature economies

Further opportunities are here!
Five global trends driving demand

- Energy
- Emerging economies
- Health
- High tech
- Environment
Outlook 2008
With solid trends in end-user markets

<table>
<thead>
<tr>
<th>Industry</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td></td>
<td>Sustained demand</td>
</tr>
<tr>
<td>Chemicals</td>
<td></td>
<td>High capacity utilization but uncertainty</td>
</tr>
<tr>
<td>Oil and gas</td>
<td></td>
<td>Heavier crude price and increasing standards</td>
</tr>
<tr>
<td>Electronics</td>
<td></td>
<td>Strong investment in Asia</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td>No sign of slowdown yet</td>
</tr>
<tr>
<td>Japan &amp; Australia</td>
<td></td>
<td>Modest growth in Japan</td>
</tr>
<tr>
<td>Emerging Asia</td>
<td></td>
<td>Buoyant demand</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>Northern Europe sustained growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Southern Europe weak demand</td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
<td>Trend of homecare continues</td>
</tr>
</tbody>
</table>

2007 revenue and results - 15 February 2008
“We enter the year with most of our markets well oriented, which gives us confidence in Air Liquide’s ability, at constant exchange rates, to achieve double-digit growth in net profit in 2008.”
Appendices
Orders in Hand represent the sum of the initial contracts value of all Group and Third Party contracts managed by the Engineering & Construction entities, excluding contracts under warranty.

The Order Intake represents the sum of the initial contracts value of all Group and Third Party contracts which entered into force during the period.

ASU: Air Separation Unit

HyCO: SMR units, CO Cold Boxes, Hydrogen PSA for purification

Alternative Energy: plants based on Natural Gas or Coal (such as Methanol and Methanol To Propylene plants, gasification projects) as well as gas cleaning units (Rectisol)

Renewable Energy: biodiesel, bioethanol plants as well as oleochemical units

Traditional Energy: plants built in the Refining and Basic Petrochemical area
Business mix by region

2007 Gas & Services revenue: €10bn

Europe*:
€5.63bn
- Industrial Merchant: 23%
- Large Industries: 46%
- Healthcare: 8%
- Electronics: 6%

Americas:
€2.52bn
- Industrial Merchant: 40%
- Large Industries: 46%
- Healthcare: 6%
- Electronics: 29%

Asia-Pacific:
€1.85bn
- Industrial Merchant: 43%
- Large Industries: 32%
- Healthcare: 5%
- Electronics: 20%

* Including Middle-East & Africa
Europe: investments & stronger demand driving growth

**Industrial Merchant:**
- Strong demand in Germany, Northern and Eastern Europe
- Neutral portfolio effect
- Weakness in Southern Europe: strike in Italy and slowing demand in Spain

**Large Industries:**
- Ramp-up in Russia and Italy
- Strong chemical demand across the network, particularly for hydrogen
- Strong demand for oxygen in Germany

**Healthcare:**
- Homecare double digit growth due to good demand and bolt-on acquisitions in Germany and UK
- Hospitals steady growth
- Hygiene continues to perform well

* comparable basis

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**Europe Gas & Services Q4 revenue: €1,439m**

**Q4 growth 07/06**

- Europe +6.3%
- Industrial Merchant +1.1%
- Large Industries +10.8%
- Healthcare +9.7%

**Q4 07 breakdown**

- 43%
- 29%
- 24%
- 4%

2007 revenue and results - 15 February 2008
Americas: momentum regained in Q4

- **Industrial Merchant:**
  - Strong demand and favorable pricing in the US
  - Activity stable in Canada
  - Sustained growth in South America

- **Large Industries:**
  - Strong pick-up in oxygen demand in chemicals in the US
  - Steady growth in Latin America

- **Healthcare and Electronics:**
  - Solid performance
  - Major Electronics ramp-up

* comparable basis

**Americas Gas & Services Q4 revenue: €628m**

**Q4 growth 07/06***

- **Americas**
  - +8.1%

- **Industrial Merchant**
  - +7.8%

- **Large Industries**
  - +6.5%

- **Healthcare**
  - +10.9%

- **Electronics**
  - +19%

**Q4 07 breakdown**

- 46% (Large Industries)
- 40% (Healthcare)
- 8% (Industrial Merchant)
- 6% (Electronics)
Record quarterly growth in Asia

- **Industrial Merchant:**
  - Stable in Japan
  - Strong growth across the region
  - Chinese ramp-ups contribute significantly

- **Electronics:**
  - Ramp-ups in South Korea, Japan and Singapore
  - Start-up in China
  - Strengthened positions in Singapore

- **Large Industries:**
  - Continued ramp-ups in China
  - Strong demand in Singapore

- **Healthcare:**
  - First step in Chinese homecare

*comparable basis*
# Income statement

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 07</th>
<th>H2 07</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5 629</td>
<td>6 172</td>
<td>11 801</td>
</tr>
<tr>
<td><strong>Operating Income Recurring before depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>1 320</td>
<td>1 410</td>
<td>2 730</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(464)</td>
<td>(472)</td>
<td>(936)</td>
</tr>
<tr>
<td><strong>Operating Income Recurring Margin</strong></td>
<td>856</td>
<td>938</td>
<td>1 794</td>
</tr>
<tr>
<td>Other non-recurring operating expenses</td>
<td>25</td>
<td>(30)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>881</td>
<td>908</td>
<td>1 789</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(82)</td>
<td>(97)</td>
<td>(179)</td>
</tr>
<tr>
<td>Other net financial expenses</td>
<td>(23)</td>
<td>(32)</td>
<td>(55)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(211)</td>
<td>(201)</td>
<td>(412)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>27.2%</td>
<td>25.8%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>16</td>
<td>11</td>
<td>27</td>
</tr>
<tr>
<td><strong>Profit before minority interests</strong></td>
<td>581</td>
<td>589</td>
<td>1 170</td>
</tr>
<tr>
<td>Profit attributable to minority interests</td>
<td>(25)</td>
<td>(22)</td>
<td>(47)</td>
</tr>
<tr>
<td><strong>Net Profit (Group share)</strong></td>
<td>556</td>
<td>567</td>
<td>1 123</td>
</tr>
</tbody>
</table>
### Margin ratios

#### Operating Income Recurring / Revenue

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15.2%</td>
<td>15.2%</td>
<td>15.2%</td>
<td>15.2%</td>
<td>15.2%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>17.6%</td>
<td>18.8%</td>
<td>17.5%</td>
<td>18.6%</td>
<td>18.1%</td>
<td>18.1%</td>
</tr>
<tr>
<td><strong>H1 06</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>14.7%</td>
<td>15.6%</td>
<td>14.9%</td>
<td>15.3%</td>
<td>15.2%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>17.3%</td>
<td>17.9%</td>
<td>17.6%</td>
<td>17.5%</td>
<td>17.6%</td>
<td>17.6%</td>
</tr>
</tbody>
</table>
Net debt and gearing

- 2004: Net debt €3,000, Debt ratio 77%
- 2005: Net debt €3,000, Debt ratio 60%
- 2006: Net debt €3,000, Debt ratio 53%
- 2007: Net debt €3,000, Debt ratio 72%

Net debt in €m:
- 2004: 3,000
- 2005: 3,000
- 2006: 3,000
- 2007: 3,000

Debt ratio:
- 2004: 77%
- 2005: 60%
- 2006: 53%
- 2007: 72%
## Continued profitable growth

### Good progress in all regions

<table>
<thead>
<tr>
<th>Gas &amp; Services</th>
<th>Revenue</th>
<th>07/06 % change as published</th>
<th>OIR</th>
<th>OIR margin</th>
<th>07/06 % change as published</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>5 452</td>
<td>+5.4%</td>
<td>1 056</td>
<td>19.4%</td>
<td>+0 pts</td>
</tr>
<tr>
<td>Americas</td>
<td>2 517</td>
<td>-2.0%</td>
<td>417</td>
<td>16.6%</td>
<td>+120 pts</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1 851</td>
<td>+7.9%</td>
<td>292</td>
<td>15.8%</td>
<td>+120 pts</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>179</td>
<td>+2.8%</td>
<td>46</td>
<td>25.9%</td>
<td>+30 pts</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9 999</strong></td>
<td><strong>+3.8%</strong></td>
<td><strong>1 811</strong></td>
<td><strong>18.1%</strong></td>
<td><strong>+50 pts</strong></td>
</tr>
</tbody>
</table>

2007 revenue and results - 15 February 2008
# Industrial capex by zone

<table>
<thead>
<tr>
<th>Zone</th>
<th>2006 investments* / total revenue</th>
<th>2007 investments* / total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>9.8%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>9.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>13.0%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>11.9%</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

* Excludes financial investments
Continued devaluation of USD and Yen

**Currency impact**

- **On P&L**
  - 2006: -0.4%
  - 2007: -3.0%

- **OIR**
  - 2006: -0.2%
  - 2007: -2.6%

- **Net profit (group share)**
  - 2006: +0.3%
  - 2007: -2.3%

- **On 2007 Balance Sheet**
  - Shareholders equity: (149.8) €m
  - Net debt: (123.2) €m

**2007 breakdown of currency impact on revenue**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(41)</td>
<td>(35)</td>
<td>(34)</td>
<td>(53)</td>
<td>(163)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(14)</td>
<td>(6)</td>
<td>(1)</td>
<td>+4</td>
<td>(17)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(27)</td>
<td>(30)</td>
<td>(23)</td>
<td>(20)</td>
<td>(100)</td>
</tr>
<tr>
<td>Others</td>
<td>(19)</td>
<td>(10)</td>
<td>(6)</td>
<td>(17)</td>
<td>(52)</td>
</tr>
</tbody>
</table>

- Currency impact: (101) (81) (64) (86) (332)

**2007 average exchange rates**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.31</td>
<td>1.35</td>
<td>1.37</td>
<td>1.45</td>
<td>1.37</td>
</tr>
<tr>
<td>CAD</td>
<td>1.54</td>
<td>1.48</td>
<td>1.44</td>
<td>1.42</td>
<td>1.47</td>
</tr>
<tr>
<td>JP¥</td>
<td>156.5</td>
<td>162.8</td>
<td>161.8</td>
<td>163.8</td>
<td>161.2</td>
</tr>
</tbody>
</table>

2007 revenue and results - 15 February 2008
### Currency, Natural gas and Lurgi impact on revenue

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency impact</td>
<td>(101)</td>
<td>(81)</td>
<td>(64)</td>
<td>(86)</td>
<td>(332)</td>
</tr>
<tr>
<td>Natural gas impact</td>
<td>(25)</td>
<td>+10</td>
<td>(9)</td>
<td>+18</td>
<td>(6)</td>
</tr>
<tr>
<td>Significant scope impact</td>
<td>0</td>
<td>0</td>
<td>+151</td>
<td>+210</td>
<td>+361</td>
</tr>
</tbody>
</table>
Evolution of the number of shares

<table>
<thead>
<tr>
<th></th>
<th>2006(1)</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares 31/12/2006</td>
<td>242 298 378</td>
<td>238 844 710</td>
</tr>
<tr>
<td>Stock options</td>
<td>+1 636 982</td>
<td></td>
</tr>
<tr>
<td>Reduction in capital</td>
<td>-5 090 650</td>
<td></td>
</tr>
<tr>
<td><strong>Number of shares 31/12/2007</strong>*</td>
<td><strong>238 844 710</strong></td>
<td></td>
</tr>
<tr>
<td><em>Including 2.2 million treasury shares</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2006(1)</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average number of shares outstanding</strong>(2)</td>
<td>240 077 134</td>
<td>239 223 974</td>
</tr>
</tbody>
</table>

(1) Adjusted for share split on 13th June 2007, 2 for 1
(2) Used for the EPS calculation
2007 Revenue and Results

2007: strong increase in results
Strengthened growth momentum

February 15th, 2008