

Sustained momentum throughout 2008

Double-digit growth in net profit per share: +10.3%

press release

2008 Performance

- Revenue of **€13.1 billion**, up **+11.0%**, as published
- Net profit of **€1,220 million**, up **+10.8%** at constant exchange rates
- Proposed **2008 dividend of €2.25 per share**

2008 Highlights

- Strategic program **ALMA in line with objectives** for growth, and cost and capital efficiency
- Continuing development in **hydrogen**, new contracts for **oxygen**, and significant rise in **photovoltaic** activity
- **Technological advances** in the fields of oxy-combustion, biofuels, and medical gases
- Start-up of 19 new production units, of which more than half are situated in **emerging economies (Middle East, Asia)**

Air Liquide's Board of Directors adopted the 2008 financial statements at its meeting on February 13, 2009.

2008 revenue rose to **€13,103 million, an increase of +11.0%**, and the operating income recurring to **€1,949 million**, up **+8.6%**. Growth throughout 2008 came principally from new start-ups in **Large Industries**, solid demand and pricing in **Industrial Merchant**, resilience in **Electronics** and sustained growth in **Healthcare**.

Commenting on the 2008 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"The 2008 performances demonstrate the Group's growth dynamism as well as its resilience, notably during the fourth quarter when sales in Gas & Services, supported by volumes and pricing, grew by +7.9% on a comparable basis.

As a result of its strategy, Air Liquide has strong structural advantages, including diverse markets, a broad mix of products and applications, and the nature of its long-term contracts. Consequently, 80% of the Group's revenue today comes either from long-term defensive markets or from products that are mostly unaffected by cyclical factors.

In addition, Air Liquide is now reaping the positive effects of positions recently taken in high-growth regions, plus an increasing number of start-ups and ramp-ups of new production units which should bring additional sales revenue of €1 billion over the period 2009-2010.

In 2009, our priorities are going to be cash management, increased efforts in cost containment, and greater selectiveness in our investments. Priorities within the ALMA company program have already been realigned accordingly, notably by raising our cost-savings target to more than €250 million in 2009. By thus strengthening its fundamentals, Air Liquide aims to secure and finance growth in its revenue and net profit in 2009.

The Group has made investment commitments totaling around €7 billion over the past three years, setting a solid growth foundation for the years ahead. These investments have been directed primarily towards markets identified as promising and long-term, which will enable Air Liquide, once the effects of the economic slowdown have been absorbed, to pursue its growth rate in line with its medium-term objectives."

At the next Annual General Meeting of Shareholders Air Liquide's **Board of Directors** will propose the payment of a dividend of **€2.25 per share**. This level of dividend is unchanged from 2007, though the number of shares outstanding increased by 10%, following the bonus share issue in June 2008. The dividend will be paid on 18 May 2009.

The Board approved draft resolutions to be submitted to the Annual General Meeting, in particular, for the renewal of the terms of office for four years of Thierry Desmarest, Alain Joly, and Thierry Peugeot. In addition, the Board formally noted the decision of Sir Lindsay Owen Jones not to seek renewal of his term of office as a director. The Board thanked Sir Lindsay Owen Jones warmly for the strong contribution he has made as a member of Air Liquide's Board over the past 15 years.

Furthermore, the Board of Directors set the remuneration levels for the Executive officers for 2009 and reviewed the Company's rules of governance in light of the new AFEP-MEDEF recommendations. Further details will be available on Air Liquide's Internet site.

Benoît Potier also comments on the Group's 2008 results in a video interview, available in French and English at www.airliquide.com

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Upcoming events

First quarter revenue

Tuesday, 28 April 2009

Annual General Meeting of Shareholders

Thursday, 7 May 2009

First half revenue and results

Thursday, 30 July 2009

Air Liquide is the world leader in gases for industry, health and the environment, and is present in over **75 countries** with **43,000 employees**. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. **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, homecare, fighting nosocomial infections...

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 sustainable development approach. In 2008, the Group's revenues amounted to **€13.1 billion**, of which almost 80% were earned outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.