

Paris, February 15, 2011

## Solid 2010 Performance

### *Strong increase in Sales and Net Profit*

### *Investment cycle recovery*

*press release*

#### Key figures

- Group revenue of € 13,488 million, up +12.6%
- Net profit of € 1,404 million, up +14.1%
- Proposed 2010 dividend of € 2.35 per share, up +11.4%

#### Highlights

- New production unit start-ups at a rate of two per month
- Expansion in Developing economies: new sites in Panama and Turkey, new contracts in India, China, Poland, Russia ...
- Acquisitions in Healthcare: Australia, South Korea, France
- Projects in Energy and Environment: Carbon Capture and Storage in the United States, hydrogen in Saudi Arabia

Air Liquide's Board of Directors, which met on February 14, 2011, adopted the 2010 financial statements which have been audited. A report with an unqualified opinion is in the process of being issued by the external Auditors.

**2010 consolidated revenue** amounts to € 13,488 million. The progressive recovery in Gas & Services, which increased +10.3% on a comparable basis, accelerated quarter-by-quarter in all regions, especially in the Developing economies (+29% on a comparable basis). Highlights of the year included strong growth in **Large Industries**, with a record number of start-ups and ramp-ups of new units; sustained performance in **Industrial Merchant**; confirmation of a rebound in **Electronics**; and solidity in **Healthcare**.

**Net profit** (Group share) posts an increase of +14.1%, above the Group's historical performance, and the **operating margin** reached 16.7%, up +40 basis points compared to 2009, in part due to continued efficiency gains totaling € 280 million for the year.

**Net debt** stands at € 5,039 million, down by € 183 million, at constant exchange rates, leading to a gearing ratio of 55%. **Return on capital employed** increased to 12.1%.

Commenting on the 2010 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

*"2010 highlights include the return to more sustained growth in all of our businesses and geographies, and stronger overall performance. The Group has expanded its positions in Developing economies, which represent 19% of Gas & Services sales for the year. This performance, together with our ongoing efficiency programs, led to further improvement in operating results and a strengthened balance sheet.*

*The recovery of the long-term investment cycle, as demonstrated by the signing of new contracts in all of our businesses, has led us to double the amount of our investment decisions compared to 2009, reaching € 2.2 billion. The new momentum is already established, spurred by the ALMA 2015 program, and supported by our five growth drivers (Energy, Environment, Developing economies, Health, High-Tech). This momentum will allow us to seize many growth opportunities and accelerate our long-term development.*

*In this context and assuming normal economic conditions, Air Liquide is confident in its ability to continue to generate steady growth of net profit in 2011."*

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At the next Annual General Meeting of Shareholders, **the Board of Directors** of Air Liquide will propose the payment of a dividend of **€ 2.35 per share**, an increase of +11.4%, taking into account the July 2010 free share attribution. The record date has been set for **May 11, 2011** and the payment date for **May 16, 2011**.

The Board also approved the draft resolutions to be submitted at the Annual General Meeting, and in particular the renewal, for a period of four years, of the terms of office, as Directors, of Mr. Gérard de La Martinière and of Mr. Comelis van Lede, and the appointment as director of **Ms. Siân Herbert-Jones**, of British nationality, a trained chartered accountant and the Chief Financial Officer of the Sodexo group since 2001. Mrs. Siân Herbert-Jones will bring her financial expertise to the Board and her knowledge of the Service sector acquired in an international listed company. Furthermore, the Board set the compensation for the Executive officers for 2011: details will be published on the Air Liquide website.

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## Upcoming events

### First quarter 2011 revenue

Tuesday April 26, 2011

### Annual General Meeting of Shareholders

Wednesday May 4, 2011

### First half revenue and results

Monday August 1, 2011

**Air Liquide is the world leader in gases for industry, health and the environment**, and is present in **80 countries** with **43,600 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.

**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... 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 sustainable development approach**. In 2010, the Group's revenues amounted to **€13.5 billion**, of which more than 80% were generated 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.

[www.airliquide.com](http://www.airliquide.com)