

## Resilient 1<sup>st</sup> quarter 2009, Revenue at €2,997 million, -3% as published

press release



### 1<sup>st</sup> quarter highlights

- **ALMA program:** priorities reinforced on cash, cost and capex control
- **Start-ups and ramp-ups** of new units, in particular in Europe, China and the Middle East
- Numerous contracts with world leaders in **photovoltaics** in Europe, the United States and Asia
- Investments in **carbon dioxide** recovery units in Europe and Australia
- **Healthcare** acquisitions in the Netherlands and Tunisia, new offering in the treatment of sleep apnea in France

### Upcoming events

#### Annual General Meeting of Shareholders:

Thursday, May 7, 2009

#### First half 2009 results:

Thursday, July 30, 2009

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1 <sup>st</sup> quarter 2009 revenue		published	comparable*
Group revenue	€2,997 M	-3.0%	-3.4%
Gas & Services	€2,548 M	-3.8%	-4.2%

\* on a comparable basis: excluding exchange rates and natural gas

In a weak economic environment, **Group revenue** for the 1<sup>st</sup> quarter 2009 was **€2,997 million**, down **-3.0%** as published. **Gas & Services** sales reached **€2,548 million**, down **-4.2%** on a comparable basis.

Activity in the 1<sup>st</sup> quarter was marked by **significant disparities** between geographic zones, markets and products. Thus, **cyclical sectors** experienced a reduction in volume in excess of 30%. However, **defensive sectors** generally resisted, subject to volume declines of less than 10%. This deterioration was partially offset, notably by start-ups and ramp-ups of new units and the effect of pricing campaigns. In this context, the 1<sup>st</sup> quarter revenue illustrates the Group's resilience.

**Large Industries** benefits both from the commissioning of new units and the structure of long-term contracts, and thus continues to achieve sales growth. **Industrial Merchant** recorded a decline in activity, but less than global industrial production. **Healthcare** continues to grow, driven by homecare and thanks to new contracts, in particular in Great Britain. **Electronics** was affected by the very low global production levels of its customers.

Commenting on the 1<sup>st</sup> quarter 2009, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

*“Despite weak global industrial production in the 1<sup>st</sup> quarter 2009, Group revenue was broadly resilient due to the solid mix of activities across different markets and the recent start-up of new units. This reflects the robustness of our business model.*

*The positive signs first observed at the end of the quarter do not yet provide indications of a trend. Thus, the recovery in our markets could take longer. Under these conditions, we have repositioned our objective for the whole of 2009 for revenue and net income to be close to the 2008 levels. We have also strengthened cash management and increased our cost reduction efforts, for this year, to €300 million.*

*In the medium term, the Group remains confident in the structural growth potential of the Energy, Environment, Health and High-Tech markets as well as in Emerging Economies. The portfolio of opportunities remains solid and a large majority of start-ups for 2009-2010 have been confirmed.”*