

2009 net profit increase Return on capital maintained Gradual return to growth

press release

Performance

- Revenue of €11 976 million, with a -4.8%* variation for **Gas & Services**
- Net profit of €1 230 million, up +0.8%
- Net debt decreased by around €600 million
- Proposed 2009 dividend of €2.25 per share

Highlights

- **2009 financial targets reached**, notably due to efficiency programs
- **15 production unit start-ups** in China, South Korea, Malaysia, the United States, Portugal...
- **Continuation of growth**, especially in **solar power** and **Healthcare**
- **Technological advances**: innovation in carbon capture and storage, commissioning of next generation standard plants, demonstration projects in renewable energies (hydrogen, second-generation biofuels...)

* excluding exchange-rate and natural gas impacts

Air Liquide's Board of Directors, which met on February 12, 2010, adopted the 2009 financial statements. Consolidated Financial Statements have been audited by external auditors; an unqualified opinion is in the process of being issued.

2009 revenues amounted to €11 976 million, a decline of -6.2%*, and -4.8%* for **Gas & Services**. Business continued to recover from quarter to quarter, especially in the emerging economies. Highlights of the year included sustained growth in **Healthcare**, the resilience of **Large Industries**, and a gradual recovery of the **Industrial Merchant** and **Electronics** business lines. **Net profit grew +0.8%**, and the **operating margin** reached a record level of **16.3%**, up 140 basis points, thanks to efficiency gains worth €335 million, most of which were structural. **Net debt** was reduced by around €600 million, to 63% of equity. **Return on capital employed** was maintained at **11.6%**.

Commenting on the 2009 results, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"In the context of an unprecedented economic slowdown, Air Liquide has once again shown the resilience of its businesses and its ability to deliver a regular performance.

The Group has reached the targets it set for itself into 2009, with revenues close to their 2008 level, growth in net profit and a strengthened balance sheet, which will enable it to continue to invest and seize growth opportunities.

Air Liquide has pursued its expansion in emerging economies. In parallel, growth markets in the Energy and Environment sectors confirmed their potential. Energy efficiency and CO₂ emission reduction solutions offer further opportunities, especially in mature economies. Health and High-Tech continue to expand, driven mainly by innovation and services. In 2010, taking into account these new trends, the Group will update its medium term targets, within the framework of its ALMA strategic program.

In the short term, the recovery of the business is apparent, but expected to remain gradual depending on regions or markets. In such a context, and barring a major economic upset, Air Liquide expects continuous growth in net profit in 2010, in line with its long term performance. The Group remains confident in its ability to generate solid and sustainable medium-term growth."

At the next Annual General Meeting of Shareholders, **the Board of Directors** of Air Liquide will propose the payment of a dividend of **€2.25 per share**, the same as for previous fiscal year. The dividend will be paid on May 17, 2010. Furthermore, in the current challenging economic environment, the Board of Directors has decided to award one free share for 15 existing shares on May 28, 2010, subject to the necessary approvals at the next Annual General Meeting.

The Board 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 Ms Béatrice Majnoni d'Intignano, Mr Benoît Potier and Mr Paul Skinner, and the appointment as director of **Mr Jean-Paul Agon**, CEO of L'Oréal. Born in 1956, Mr Jean-Paul Agon joined L'Oréal in 1978, and he has been its CEO since 2006. He will bring to the Board his talent as the manager of a large international firm and his specific knowledge of consumer goods markets. The Board also proposes the renewal of the mandates of the company's external auditors for a period of six years.

The Board confirmed its intention to **renew the mandate of Mr Benoît Potier as Chairman and CEO** at its meeting following the General Meeting. It took formal note of Mr Benoît Potier's decision to resign from his employment contract, upon the renewal of his mandate, in accordance with the AFEP-MEDEF recommendations.

Furthermore, the Board set the compensation for the Executive officers for 2010: details will be published on the Air Liquide website.

Benoît Potier also comments on the Group's 2009 results in a video interview, available in French and English, at www.airliquide.com

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Upcoming events

First quarter 2010 revenue

Monday, April 26, 2010

Annual General Meeting of Shareholders

Wednesday, May 5, 2010

First half revenue and results

Monday, August 2, 2010

Air Liquide is the world leader in gases for industry, health and the environment, and is present in over **75 countries** with **42,300 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 2009, the Group's revenues amounted to **€12 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.