Paris, April 28, 2009

Resilient 1st quarter 2009,

Revenue at €2,997 million, -3% as published

press release

1st 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 1st 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 1st 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 1st 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 1st quarter 2009, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"Despite weak global industrial production in the 1st 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."

1st 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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1st quarter 2009 Revenue

In millions of euros	**2008 Q1**	**2009 Q1**	***2009/2008 Published % change***	***2009/2008 Comparable % change****
Gas and Services	2,649	**2,548**	*- 3.8%*	*- 4.2%*
Engineering and Construction	189	**247**	*+ 30.4%*	*+ 31.1%*
Other Activities	253	**202**	*- 20.0%*	*- 20.8%*
Total revenue	**3,091**	**2,997**	**- 3.0%**	**- 3.4%**

* *Comparable: excluding impact of currency and natural gas*

In a weak economic environment, activity for the first quarter of 2009 was marked by **significant disparities** between countries, sectors, applications and products. The resilience of the business model was confirmed, with the substantial drop in volume, of more than 30%, in the more **cyclical sectors** (metals, chemicals, autos, electronics and welding) and more moderate volume decline of less than 10% in the more **defensive areas** (refining, food, pharmaceuticals, research-technology and healthcare) being partially offset principally by the impact of pricing campaigns and the ongoing start-ups and ramp-ups in new units, particularly in Europe.

Accordingly, revenue for the first quarter of 2009 declined **-3.0%,** to **€2,997 million euros**. On a comparable basis, excluding a positive currency impact of +2.4% and a -2.0% negative impact from a decrease in natural gas pass-through, sales for the quarter were down -3.4%.

1.1 Gas and Services

GAS AND SERVICES REVENUE BY GEOGRAPHICAL AREA

Revenue *In millions of euros*	**2008 Q1**	**2009 Q1**	**Q1 09/Q1 08 change**	
			Published % change	***Comparable *% change***
Europe	1,481	**1,471**	*- 0.7%*	*- 0.4%*
Americas	635	**579**	*- 8.8%*	*- 4.1%*
Asia-Pacific	491	**447**	*- 8.9%*	*- 18.2%*
Middle-East and Africa	42	**51**	*+ 22.3%*	*+ 24.5%*
Gas and Services	2,649	**2,548**	***- 3.8%***	***- 4.2%***

* *Comparable: excluding impact of currency and natural gas*

GAS AND SERVICES REVENUE BY ACTIVITY

Revenue *In millions of euros*	**2008 Q1**	**2009 Q1**	**Q1 09/Q1 08 change**	
			Published % change	***Comparable % change***
Industrial Merchant	1,133	**1,071**	*- 5.5%*	*- 7.7%*
Large Industries	857	**836**	*- 2.5%*	*+ 2.2%*
Healthcare	414	**435**	*+ 5.3%*	*+ 5.4%*
Electronics	245	**206**	*- 16.0%*	*- 26.5%*
Gas and Services	2,649	**2,548**	***- 3.8%***	***- 4.2%***

* *Comparable: excluding impact of currency and natural gas*

All growth figures in the text below are on a comparable basis, excluding currency and natural gas impact.

In the first quarter, **Gas and Services** revenue stood at **2,548 million euros, a decline of -4.2%** compared to the first quarter of 2008. Large Industries and Healthcare activities, representing 50% of Gas and Services sales, were up.

The sectors and countries in which the Group is active were impacted in substantially different ways. Certain sectors were rapidly affected by the slowdown in consumption cycles, such as construction in Spain or Electronics in Asia, but are now showing some signs of recovery. Other sectors were affected later by the slowdown in the investment cycle, particularly in exporting countries such as Germany or Japan, and continue to see downward trends in industrial production.

Europe

Revenue for the first quarter of 2009 stood at **1,471 million euros**, down slightly by **-0.4%.** There is a significant disparity between the various divisions.

Industrial Merchant decreased by -**8.8%** over the period. The stability of the defensive sectors (pharmaceuticals, food) and the benefit of pricing campaigns initiated in 2008, partially offset the lower volumes seen in the cyclical sectors (automobile, construction) across the majority of countries. The cylinder activity was relatively resilient, particularly in Northern Europe, relative to the liquid activity which was down more markedly.

Large Industries posted growth of +**8.1%** in the first quarter, thanks to a substantial increase in cogeneration sales relating to the ramp-up of the Rotterdam unit and the full consolidation of EVC (tri-generation) in Germany. However, activity in all the European countries was marked by slumping demand and temporary shutdowns in the steel and chemical sectors. Refinery demand for hydrogen remained relatively stable. In addition, the structure of contracts contributed to the resilience of revenues, particularly in the steel sector.

Healthcare rose by +**5.1%**, based on the growth in homecare with new contracts coming into force in Southwest England and in Italy, steady growth in the treatment of sleep apnea, in sleep ventilation and sleep testing. The acquisition of Comcare Medical, a company specializing in the treatment of sleep apnea, has strengthened the Group's presence in the Netherlands. Growth was more modest for the hygiene activities.

Electronics revenue declined by -18.8% in Europe, hindered by low production levels and weak equipment sales.

Americas

Revenue in the Americas stood at **579 million euros,** down by -**4.1%**, as lower volumes were only partially offset by price increases. The sales decline was more pronounced in the United States than in Canada, particularly for Industrial Merchant. Latin America posted growth in both the industrial and healthcare sectors.

Industrial Merchant activity fell by -**4.3%.** Demand varied by sector. Food and pharmaceuticals were stable, whereas chemicals have declined. Demand for nitrogen, and to a lesser extent carbon dioxide, for gas and oil exploration remains steady, both in Canada and the United States.

Large Industries revenue fell by -**4.9%.** The decrease in industrial activity led to a substantial reduction in volumes, particularly in oxygen, for steel and chemical production. Hydrogen held up due to sustained demand from refineries. Nitrogen volumes were relatively stable in the region. The level of activity improved in March, following the progressive restart of several customer sites that had been closed for maintenance at the beginning of the year, especially in refining. No start-ups were expected during the first quarter.

Electronics decreased by -**10.8%**. Sales of electronic specialty gases and services fell sharply, in line with customer production levels. Sales of carrier gases remained resilient.

Healthcare performance was solid, up +6.4%, boosted by strong Homecare activity in Latin America and Canada.

Asia-Pacific

1st quarter Asia-Pacific revenue was **447 million euros,** down -**18.2%.** The decline in global industrial production had a significant impact on demand across the region, particularly in the export-driven economies. Australia and the Industrial Merchant and Large Industries activities in China continued to grow.

The **Industrial Merchant** activity declined by -**13.4%** across the zone, particularly in Japan. Conversely, China benefited from steady demand and an increase in its liquid capacity since the fourth quarter of 2008, with growth of nearly +10%.

The Group's **Electronics** activity (down -**32.8%**) in Asia has been heavily affected by falling demand in the sector across all regions. Specialty gas sales, which are used in the production process of semi-conductors, chips and flat screens, declined sharply due primarily to the inventory draw-downs of Group customers. Equipment and Installation sales are also down, in line with the slowdown in the sector's investment cycle.

Large Industries sales declined by -**9.5%.** Demand for oxygen, hydrogen and carbon monoxide for the steel and chemical sectors declined sharply in most countries. However, revenue in China rose significantly due to the ramp-up of several air separation units.

Middle-East and Africa

Revenue for the Middle-East and Africa zone totaled **51 million euros**, up +**24.5%**. The activity was particularly sustained in the Middle-East as a result of the Large Industries start-ups in Kuwait and the Industrial Merchant acquisitions during 2008. The development of the Healthcare activity in Africa has been strong, helped by the acquisition of Air Separation, a Tunisian company specializing in respiratory care.

1.2 Engineering and Construction

Third-party **Engineering and Construction** sales were **247 million euros**, up significantly on the weak first quarter of 2008 and in line with last year's average level. At 238 million euros, total order intake was low, down significantly in mature economies but remaining strong in Asia. Third-party sales for the year are expected to amount to about 1 billion euros. .

1.3. Other activities

Revenue *In millions of euros*	**2008 Q1**	**2009 Q1**	**09/08 Q1 Published % change**	**09/08 Q1 Comparable* *% change***
Welding-Cutting	156	**109**	*- 30.0%*	*- 29.4%*
Diving and Specialty Chemicals	97	**93**	*- 4.1%*	*- 7.1%*
Other activities	253	**202**	***- 20.0%***	***- 20.8%***

* *Comparable: excluding currency impact*

Revenue for Other activities stood at **202 million euros**, a -**20.8%** decrease.

The **Welding-Cutting** activity was impacted by the economic slowdown, particularly in the metals and automobile sectors. **Specialty chemicals,** highly geared towards cosmetics and healthcare, were affected by falling demand from the luxury brands, while the pharmacy and vaccine sectors were steady.

2. Comments on investment profitability

The structure of the long-term contracts, the acceleration of the efficiency programs, and the Industrial Merchant price increases contributed to a higher gross margin ratio for the Gas and Services activities over the first quarter, also helped by the mechanical positive impact of the decline in natural gas prices.

Management actions have been strengthened and adapted. Cost-cutting measures since the beginning of the year generated savings of some 60 million euros over the period, despite the fall in volume. The impact of the reduction in operating and general and administrative expenses will gradually accelerate during the year. For the full year the cost reduction efforts have been increased to 300 million euros. Headcount is down principally due to natural attrition and a hiring freeze.

The monitoring of customer accounts has been stepped up and a proactive approach has been taken on payment terms to limit the exposure of the Group. The provisions made in the 2008 accounts remain sufficient to date.

The portfolio of opportunities remains intact, as new projects more than offset cancellations. The 12-month portfolio has fallen due to several month delays in customer decisions, but all major projects are still being actively discussed. Investment decisions were low this quarter. Capital expenditure for the year is confirmed at 1.6 billion euros. Even if several projects have been delayed by a few months, 36 start-ups are confirmed for 2009-2010.

As a result of tighter management of customer accounts and a more selective investment policy, the Group's net debt at the end of the quarter is virtually stable compared to the end of 2008.

3. Outlook

Despite weak global industrial production in the 1st 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 the business model.

The positive signs first observed at the end of the quarter do not yet provide indications of a trend. Thus, the recovery of 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 our cash management and increased our cost reduction efforts, for this year, to 300 million euros.

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 the Emerging Economies. The portfolio of opportunities remains solid and a large majority of the start-ups for 2009–2010 have been confirmed.

APPENDIX

CURRENCY AND NATURAL GAS IMPACT

In addition to the comparison of published figures, the financial information is presented excluding currency translation effects and the impact of fluctuations in natural gas price.

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on revenue and results is limited to the translation effects in euros of the financial statements of the Group's subsidiaries outside the Euro-zone. Fluctuations in natural gas prices are generally passed on to customers through indexation clauses.

Consolidated 1st quarter 2009 revenue includes the following items:

In millions of euros	**2009 Q1 Revenue**	**09/08 Q1 Published**	**Foreign exchange impact**	**Natural gas price impact**	**Q1 change Comparable* % change**
Group	**2,997**	*- 3.0%*	+ 73	(62)	*- 3.4%*
Gas and Services	**2,548**	*- 3.8%*	+ 72	(62)	*- 4.2%*

* *Comparable: excluding impact of currency and natural gas*

- The positive **currency** impact represents 73 million euros, or +2.4% on Group growth, essentially due to the depreciation of the euro against the U.S. dollar and the Japanese yen.
- N**atural gas** prices declined over the first quarter of 2009, compared to the corresponding period in 2008. The change in natural gas prices represents a negative impact of 62 million euros, or -2.0% on Group revenue.