

Annual Report 2004

France



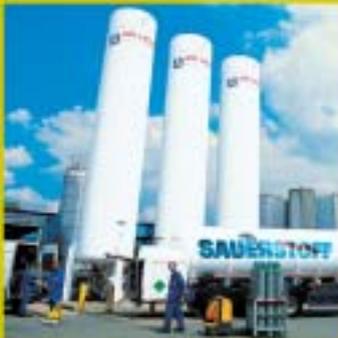
Large Industries



Healthcare



Germany



United States



Electronics



Asia



South Africa



Space



Profile

The world leader in industrial and medical gases

Present in more than 70 countries, Air Liquide provides industrial and medical gases and related services. The Group offers innovative solutions based on constantly enhanced technologies. These solutions, which are consistent with Air Liquide's commitment to sustainable development, help to preserve life and enable our customers to manufacture many indispensable everyday products. Founded in 1902, Air Liquide, with nearly 36,000 employees, has successfully developed a long-term relationship with its shareholders built on trust and transparency, and guided by the principles of corporate governance. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted strong and steady earnings growth. The Group's customers, shareholders and employees benefit jointly from its continuing development.

Sales:
9.4 billion euros
almost
80% outside
France

1 million customers

2,601
protected inventions

35,900
employees

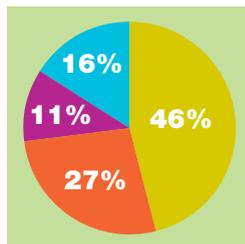
350,000
shareholders

Total sales: 9,376 million euros



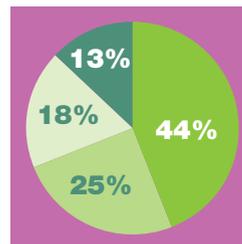
Gas and Services sales

€8,275 million

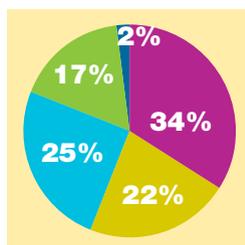


Related Activities sales

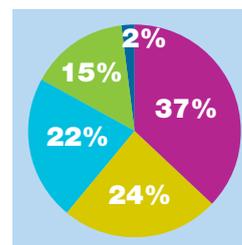
€1,101 million



Sales by geographic zone



Operating income by geographic zone



Responsibility to share



SHAREHOLDERS' CHARTER

Shareholders are the focus of Air Liquide's strategy. Our objective is to increase the value of shareholder investment through strong, steady growth in earnings and dividends over the long term.

Air Liquide's responsibility towards all shareholders, formalized in the Shareholders' Charter, is based on the following four commitments:

Consideration and respect for all shareholders

- equality of all shareholders: 1 share = 1 vote (no double-voting rights)
- respect of preferential subscription rights
- absence of anti-takeover bid measures
- restriction of resolutions proposed at Shareholders' Meetings to genuine corporate requirements
- clear and effective communication between the Supervisory Board and the Management Board

Listening to and informing shareholders

- Shareholders' Communication Committee, frequent meetings with shareholders
- regular publication of information about the Company
- transparency and clarity of financial information published
- consistent and uniform accounting methods
- information sent to all shareholders before meetings

Shareholder remuneration and increased investment value over the long term

- steady long-term growth in earnings
- strong dividend-payout policy: dividend and bonus shares
- higher dividend payouts for loyal registered shareholders

Shareholder Services

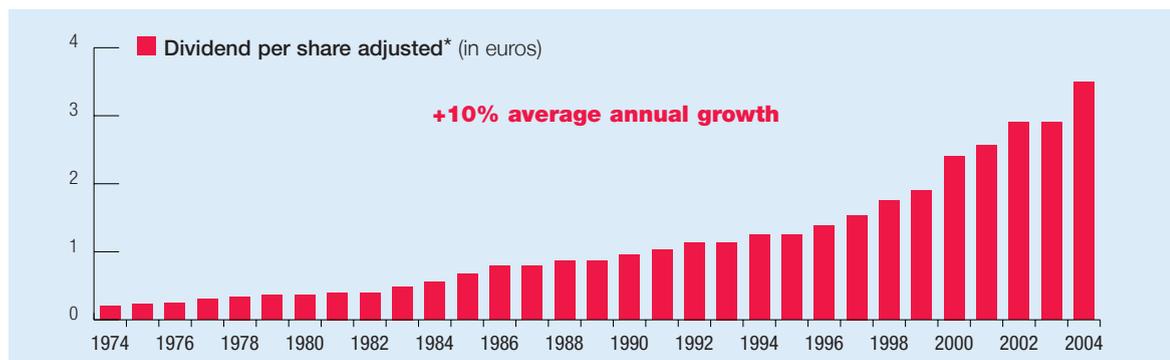
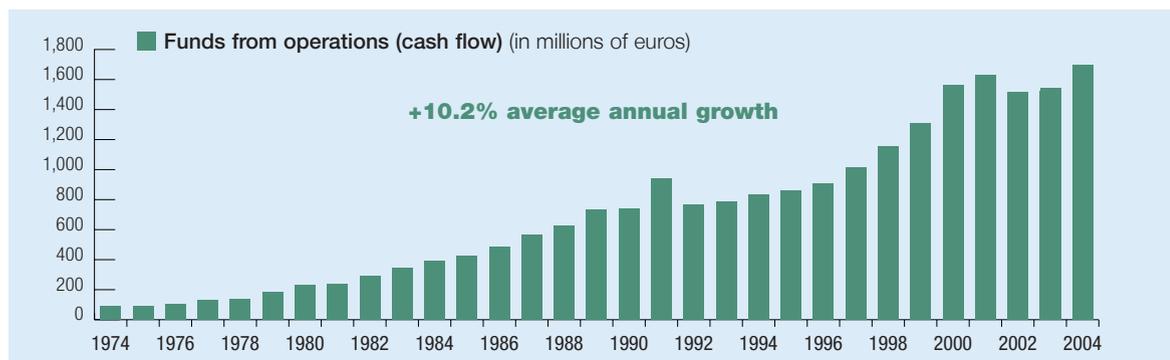
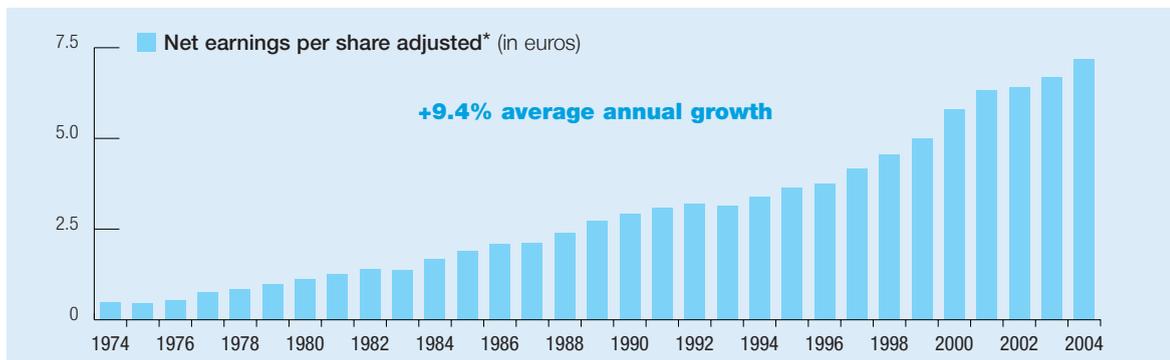
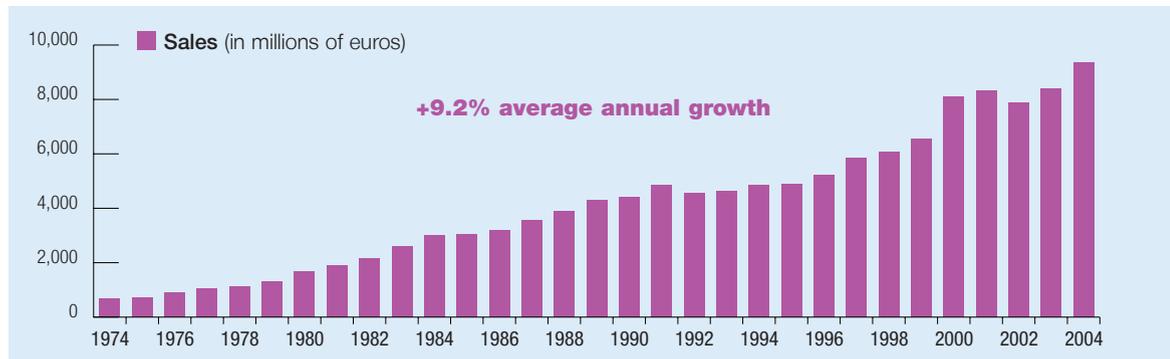
- twenty-member Shareholder Services dedicated to individual shareholder relations
- personalized and low-cost management of directly registered share accounts

Shareholders are central to the concerns of Air Liquide and its managers. Every decision is made in consideration of the medium and long-term interests of shareholders. Air Liquide considers their loyalty over the long term to be a source of continuity in terms of its strategy for achieving strong earnings growth.

Please turn to the sustainable development section of this Annual Report for a full account on "Creating value for shareholders".

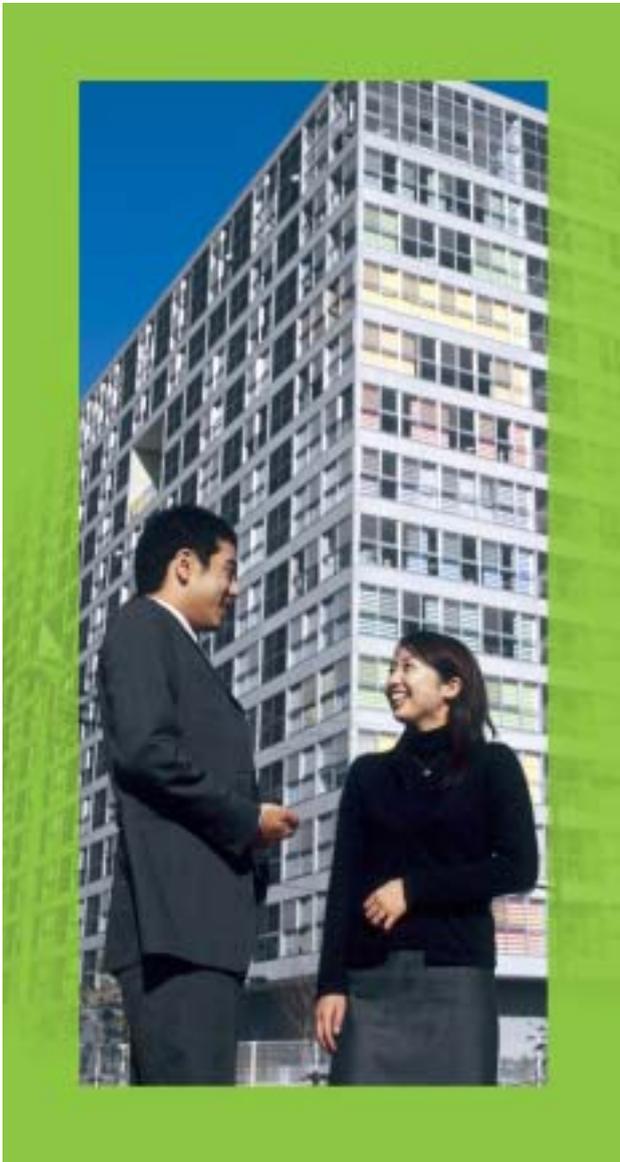
CREATING VALUE OVER THE LONG TERM

Solid and sustained performance over 30 years



* Taking into account bonus share allocations.

Annual Report and Report on sustainable development



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Air Liquide chose to incorporate the four dimensions of its approach to sustainable development into the Annual Report: responsibility to shareholders; safety and environment; men and women; innovation and technological progress. A specific section at the end of this report presents the indicators measuring the Group's progress in these areas.



Alain Joly
Chairman
of the Supervisory Board

Strength and vitality

Ladies and Gentlemen, Dear Shareholders,

The acquisition of the Messer activities, for which negotiations started in 2003, was the main event of 2004 and a milestone in the development of Air Liquide. The operation was conducted very professionally by the Group's teams under the guidance of the Management Board, and the project was completed according to plan, within budget, and on schedule.

The Supervisory Board was kept regularly updated on the progress of this acquisition, and the necessary requests for approval were properly and methodically submitted. Authorizations from the European and American competition authorities were secured expeditiously and on terms previously announced.

Similarly, divestments called for by these authorities were carried out according to schedule and for amounts consistent with the objectives advised by the Management Board to the Supervisory Board. The funding of this acquisition was completed according to the Group's prudent financial rules drawing down mid-term credit lines with different maturity dates at satisfactory interest rates.

The Supervisory Board is pleased with the continuing integration of the different teams, and it is very much in this spirit that Klaus Schmieder, formerly Chairman of the Management Board of Messer, has been appointed to Air Liquide's Management Board. The mandates of the members and Chairman of the Management Board have been renewed for three years.

In addition to the Messer transaction, Air Liquide pursued other important opportunities in growing market segments, whilst simultaneously improving productivity and efficiency within the Group. Earnings for 2004 testify to the Group's strength and vitality.

Throughout 2004, the Supervisory Board diligently monitored compliance with proper corporate governance principles paying utmost attention to reliability and transparency. We remain very much committed to the relationship of trust that exists, and has always existed, between Air Liquide and its shareholders.

A new momentum

How would you characterize 2004?

The year 2004 was a very significant year for the Group. Our performance was strong: +11.7% in sales, +7.1% in net earnings and +7.8% in net earnings per share. In North America and Asia, we built on the favorable economic climate to expand our activities across the board. In Europe, our activity outgrew the economy, thanks largely to the introduction of high value-adding solutions and the strong performance in our Healthcare, Large Industries and Welding business lines. The global achievements of Air Liquide engineering provided further evidence of the Group's dynamism.

And then there was Messer...

Without a doubt, the main project in 2004 was the acquisition and integration of Messer's activities in Germany, the United Kingdom and the United States. This is the Group's largest and most ambitious external growth operation in 20 years! With this exceptional opportunity to expand in its core business, the Group has strengthened its global leadership and broadened its geographic reach. Germany, where Air Liquide sales have doubled, now forms a firm base for expansion into Central and Eastern Europe. Air Liquide is also consolidating its national presence in the United States by cementing its position in the North-East, a region accounting for 50% of American industrial production. Finally, this acquisition has enabled the Group to establish a targeted presence in the United Kingdom.

What are the financial implications for the Group?

The transaction, at a cost of 2 billion euros after divestments, was entirely funded through debt. As planned, proceeds from divestments required by the competition authorities reduced the net indebtedness to shareholders' equity ratio to 66% at year-end 2004. Within four years, this ratio will be back below 50%. Given Air Liquide's financial strength, the overall balance is respected and we retain the capacity to generate sufficient funds from our operations to finance our growth strategy in the future. In 2004, Messer's activities, consolidated over eight months, made a positive impact of 471 million euros on sales, and have already made a modest but positive contribution to the Group's net earnings.

What does this mean for the Air Liquide organization?

Our considerably strengthened position in the German market has greatly enhanced our presence in Europe. This new base will significantly facilitate Air Liquide's European integration and is in keeping with the continent's east-bound political development and economic growth. Thanks to the implementation of a single information system and cross-border sharing of resources, Air Liquide's European vision is already becoming a reality. Another milestone was the establishment of a European Management Committee chaired by Klaus Schmieder, a member of Air Liquide's Management Board since May, 2004. A number of support functions will be coordinated at the European level, including purchasing, information systems, marketing and industrial operations. Teams will also be formed to carry out priority development projects as appropriate. This new framework will enable us to increase efficiency, to reduce time to market for new solutions and to serve our customers better.



Benoît Potier
Chairman
of the Management Board



What are the implications for the teams?

The expansion in Europe will open up new opportunities for the men and women of the Group, as the newly-created teams call upon all the skills of our people in different countries. To assist employees who wish to develop their mobility or skills, Air Liquide will implement an extensive program of training and professional development in 2005.

What is the basis of Air Liquide's growth?

Air Liquide's growth is based on three drivers. The first, our core business, is indispensable to industry in fully-developed economies. This enables us to take advantage of long-term industrial development. The integration of the Messer activities will clearly reinforce this base.

The second driver is our growing presence in emerging economies where we can capture new opportunities. China is a case in point as Group sales there increased by +40% in 2004. In line with this growth, Air Liquide plans to invest 500 million euros in China over the next five years.

The third growth driver is Air Liquide's ability to transform markets, and deliver added value, through innovation and the introduction of new technologies and services. Providing a fast track for the dissemination of innovative solutions, in both developed and emerging economies, is an important feature of the OPAL productivity program.

What is the objective of the OPAL program?

This ongoing program focuses on improving the Group's productivity and efficiency with a view to reducing costs and accelerating growth, in particular by minimizing time to market for new products and services. Identifying and sharing the Group's best practices is a key aspect of this program that is expected to generate 400 million euros in savings between 2004 and 2007.

What progress has the Group made in the domain of sustainable development?

Each year, we continue to move forward on this important issue. Our approach is based on four dimensions: responsibility to shareholders; safety and preservation of the environment; social and ethical commitment; and lastly, innovation and technological progress. Our teams are especially creative with respect to environmentally responsible solutions. In addition, we are gradually implementing a worldwide system of indicators to track the Group's performance in this regard. In 2004, we made a particular effort to improve the safety and reliability of our industrial systems and management procedures globally. This initiative was well received, particularly by our corporate customers faced with the same challenges in their own operations.

A lot is being said about hydrogen as a source of clean energy. What is Air Liquide's position on this?

This is yet another example of a sustainable development issue. Hydrogen is part of the wide-ranging debate on energy sources in the future and the efforts to find alternatives to fossil fuel resources. Air Liquide is making a significant contribution to the search for tomorrow's energy solutions, on the understanding that most of these will involve gases. Hydrogen, as a clean energy carrier, is particularly relevant in this context.

The Group has developed top-level expertise at each stage of the hydrogen energy chain: from production, storage and distribution up to its use in a fuel cell. In 2004, we launched the first applications of this cell as an energy source for telecommunication towers.

We are also taking part in various experiments in the area of transportation that could see practical applications within 10 to 15 years.

We should also keep in mind the important contribution oxygen makes in energy creation by allowing us to capitalize on hydrocarbon fossil fuels using more environmentally friendly processes.

What are your comments on the growth of Air Liquide's share price in 2004?

The value of Air Liquide shares increased by +6.8%, in line with the CAC 40. Performance was satisfactory, if slightly below our expectations. Although the acquisition of Messer was unanimously hailed as a positive initiative, it also gave rise to some uncertainty, which we have managed to allay as the project progressed. More than ever, Air Liquide remains committed to increasing shareholders' remuneration through strong and steady growth over the long term.

What is the outlook for 2005?

In 2005 and beyond, the Group should reap the rewards of its efforts in 2004 and prior years. Many new contracts have been signed or renewed in the Large Industries and Electronics sectors. Healthcare has been reorganized to enhance its local presence, and innovative solutions have been marketed to Industrial Clients. In addition, the Group has extended its presence into new geographic areas, broadened its base, boosted its technological expertise and is finding new ways to improve efficiency.

These accomplishments, achieved through the competence and drive of Air Liquide's teams worldwide, combined with the support of our shareholders, are creating new momentum and will lead to further growth in 2005 and the years beyond.



- **Messer, a major step forward**
- **Financial stability maintained**
- **Return to steadier growth**

Corporate governance

Supervisory Board

The Supervisory Board met six times in 2004. The member attendance rate was 85.5%.

The Supervisory Board's activities centered on the following points:

■ Regular auditing of Group management

The Supervisory Board examined the Management Board's quarterly reports, reviewed the minutes of Committee meetings, and exercised its authority for prior approval, particularly for major investments.

■ Monitoring of significant issues

– **the acquisition of Messer activities** in Germany, the United Kingdom and the United States: the Supervisory Board was

regularly and frequently informed on progress and, in compliance with Article 22 of the Articles of Association, approved each stage of this development project.

The Supervisory Board was also regularly updated on the divestments required by the competition authorities and on the status of the integration process. In addition to regular meetings, an extraordinary meeting was held to discuss this transaction,

– **strategic directions:** the Management Board and relevant operational managers made presentations to the Supervisory Board on the Group's major business lines, growth drivers, and strategic objectives identified in Asia, the Middle East, Europe and America. A special meeting in June addressed the Group's strategic directions,

– **statutory auditors:** following the Audit and Accounts Committee's work and its recommendation, the Supervisory Board followed the **selection** procedure for the appointment of **statutory auditors**, and nominated the Ernst & Young and Mazars & Guérard firms at the General Shareholders' Meeting.

Supervisory Board

The Supervisory Board controls the Management Board's management of the Company. It is currently composed of ten members appointed for four-year terms who are selected on the basis of their abilities, integrity and dedication to the interests of all shareholders. The Company's Articles of Association require that each member of the Supervisory Board hold at least 500 Air Liquide registered shares. On the basis of the four independence criteria established by the Supervisory Board, eight of the ten current members are independent of the Group.

The principles guiding relations between the Management Board and the Supervisory Board are clearly defined in an internal document. Moreover, the Supervisory Board is subject to internal rules governing its composition and operations. An internal code of conduct on the prevention of insider trading, updated in 2004, details the legal obligations and regulations applying to members of the Supervisory Board.

The Supervisory Board includes an Audit and Accounts Committee and a Selection and Remuneration Committee.

► Please turn to page 139 for the full Report from the Chairman of the Supervisory Board on the conditions for the preparation and organization of the work of the Supervisory Board and on internal control procedures.

■ Operation of the corporate structure

The Supervisory Board met, without the members of the Management Board, to consider:

– **Management Board operations:** the Supervisory Board enlarged the Management Board to three following the acquisition of Messer's activities, and appointed Klaus Schmieder to the Management Board. The Supervisory Board renewed for three years the terms of office of the members and Chairman of the Management Board, which were due to expire. The Supervisory Board set the variable remuneration applicable to Management Board members for the 2003 fiscal year, in addition to the fixed remuneration and principles that would apply to the variable portion for 2004,

– **Supervisory Board operations:** the Supervisory Board approved the motions to nominate Supervisory Board members or renew their terms of office. The Supervisory Board conducted another assessment of its operations by having its members fill out individual questionnaires. Based on a summary report of responses, the Supervisory Board adopted action proposals in relation to its composition, the composition of its committees, the scope of its activities and training opportunities for Board members. Finally, the Supervisory Board established the allocation rules applicable to members' attendance fees this year.

Management Board

The Management Board met 21 times in 2004 to formulate the Group's strategy and monitor business progress.

It deliberated regularly on the acquisition of Messer's activities in Germany, the United Kingdom, and the United States. It approved the financing terms and conditions of the transaction as well as the necessary divestments that were carried out in accordance with the authorizations granted by the competition authorities.

Within the framework of authorizations provided in the Articles of Association, the Management Board decided to distribute

bonus shares and to allocate stock options to managers and employees of the Company and its subsidiaries. Similarly, it determined the Company's share buyback policy.

As before, the Management Board remained especially vigilant in relation to issues of employee safety.

The Management Board reviewed the Group's estimates, annual budgets and targets, financial statements, investments and major industrial projects under negotiation, and gave all necessary approvals.

Delegations of authority within the Company were renewed as appropriate.

Management Board

The Management Board, a collegial body appointed by the Supervisory Board, grew from two to three members in May, 2004. Benoît Potier, Chairman of the Management Board, and Jean-Claude Bueno, were joined by Klaus Schmieder. They are assisted by the Management Board Secretary.

The Management Board is responsible for managing the Company in compliance with the law and the Articles of Association. It formulates the Group's strategy and, for overall coordination and implementation, it relies on the Executive Committee currently composed of 12 members, including the members of the Management Board.

Each time the Management Board meets, a written report is submitted to the Chairman of the Supervisory Board.

A quarterly report is submitted to the Supervisory Board.

Supervisory Board

Audit and Accounts Committee

The Audit and Accounts Committee met four times in 2004. The member attendance rate was 94.1%.

Review of annual and half-yearly financial statements

Particular attention was paid to off-balance sheet items, taxation, non-recurring elements, provisions, and management of customer, country and exchange rate risks.

Furthermore, the Committee turned its attention specifically to the financing terms and conditions of the acquisition of Messer activities, and its impact on the Group's financial statements and debt level.

The statutory auditors presented their reports to the Committee.

Specific presentations

A presentation was made to the Committee on the initial studies addressing the implementation of IAS standards.

Several presentations were made to the Committee in an effort to determine the typical content of Management Board reports to the Supervisory Board on the risks management policy.

The Committee received full clarification on the Group's insurance policy and its implementation throughout the organization.

Selection of statutory auditors

The Committee took an active part in the selection process of candidate firms proposed by the Supervisory Board for a vote at the General Shareholders' Meeting, and advised the Supervisory Board of its recommendations.

Audit and Accounts Committee

É. de Royere (Chairman of the Committee), Sir Christopher Hogg, G. de La Martinière, Sir Dennis Weatherstone (three independent members out of four).

Under corporate rules, the Audit and Accounts Committee must be composed of four or five members of the Supervisory Board, of whom at least two-thirds are independent.

The Committee brings its judgment to bear on the financial statements approved by the Management Board, accounting practices, the existence and implementation of internal audit methods and organization, and the selection and reappointment of statutory auditors. In its assessments, the Committee draws on the professional experience of its members and relies on reports submitted by the Management Board, by the Finance and Administration, Legal, and Internal Audit Departments, and by statutory auditors.

The Committee meets at least three times a year and always before any meeting of the Supervisory Board that reviews annual and half-yearly financial statements. The Committee reports on its work to the Supervisory Board orally and in writing. It can also draw on the expertise of external advisers.

Selection and Remuneration Committee

The Selection and Remuneration Committee met three times in 2004. The member attendance rate was 100%.

New candidates for the Supervisory Board

With Supervisory Board approval of the Committee's proposals, Professor R. Krebs was elected, and É. de Royere reelected at the General Shareholders' Meeting in May, 2004.

At the end of 2004, the Committee submitted new proposals for the 2005 General Shareholders' Meeting.

Attendance fees for Supervisory Board members

As proposed by the Committee, the Supervisory Board set the distribution principles and amounts applicable for 2004.

Operation of the Management Board

Following the acquisition of Messer activities, the Committee recommended that Klaus Schmieder be appointed to the Management Board. The Committee also proposed that the Supervisory Board renew the terms of office of the members and Chairman of the Management Board, which were due to expire.

Remuneration of Management Board members

The Committee made recommendations to the Supervisory Board on the fixed portion and the formulas for calculating the variable portion of Management Board members' remuneration for 2004.

Selection and Remuneration Committee

A. Joly (Chairman of the Committee), T. Desmarest, L. Owen-Jones (two independent members out of three).

The Committee examines the composition of the Supervisory Board and assesses how it should evolve. It directs the search for new members and proposes candidates to the Supervisory Board. It reviews the appointments, remuneration and working conditions of Management Board members. It assesses their performance and reports to the Supervisory Board.

The remuneration policy for the Management Board, as approved by the Supervisory Board, includes:

- *a short-term portion, consisting of a fixed portion tied to the level of responsibility and experience in the function, and a variable portion, currently evaluated against three elements of performance: growth in net earnings per share, return on capital employed after tax, and individual qualitative objectives that take into account preparing for the Company's future development, responding to changes in the business environment and, in 2004, successfully implementing the various stages of the acquisition of Messer activities.*

Formulas are established at the beginning of the year; the actual amounts are determined at the end of the period, based on results,

- *stock option plans complete the short-term remuneration plan, with an incentive consistent with shareholders' mid-term interests.*

These various elements aim to be competitive, without being excessive, in light of external market studies and with serious consideration given to shareholder interests. In the past, stock option plans were established every two years. In response to shareholder expectations, it is proposed that this approach eventually be replaced by annual plans, to be set for predetermined periods, so as to avoid exposure to criticism should the stock market prices fluctuate widely.

The Committee also examines stock option plans proposed by the Management Board for other Company managers.

It recommends their allocation by the Supervisory Board, following the same guiding principles, with the objective of motivating a significant number of managers over the mid-term while maintaining the total number of options at a reasonable level. The Management Board's policy is to buy shares on the market in order to neutralize any dilution that could result from issuing shares.

Data on remuneration and options can be found in the Management Report. The Committee is also kept informed on the performance and remuneration of the Executive Committee team. Periodically, it also considers how the Management team should evolve.

Supervisory Board



1

1 - Alain Joly

Chairman of the Supervisory Board

- Member and Chairman of the Supervisory Board since November, 2001 (term expires in 2005)
- Director from 1982 to November, 2001
- Chairman and Chief Executive Officer from 1995 to 2001
- Chief Executive Officer from 1985 to 1995
- Director, SOAEO
- Director, American Air Liquide Inc. and Air Liquide International Corporation (until December, 2004)
- Director, Lafarge and BNP Paribas

Born in 1938 (51,122 shares)



2

2 - Édouard de Royere

Honorary Chairman

- Member of the Supervisory Board since November, 2001 (term expires in 2008)
- Director from 1971 to November, 2001
- Chairman and Chief Executive Officer from 1985 to 1995
- Director, American Air Liquide Inc. and Air Liquide International Corporation (until December, 2004)
- Director, Siparex Associés (since July, 2004) and Sodexho Alliance
- Member, Supervisory Board, Michelin
- Auditor, Wanadoo (until March, 2004) and Fimalac
- Chairman, Association Nationale des Sociétés par Actions (ANSA) (until June, 2004) and Honorary Chairman of this organization since that date

Born in 1932 (27,782 shares)



3

3 - Lindsay Owen-Jones

Vice-Chairman of the Supervisory Board

- Member of the Supervisory Board since November, 2001 (term expires in 2005)
- Director from 1994 to November, 2001
- Chairman and Chief Executive Officer, L'Oréal
- Director, L'Oréal USA Inc. and L'Oréal UK Ltd.
- Director, BNP Paribas, Sanofi-Aventis and Gesparal (until April 29, 2004)
- Chairman (until May 24, 2004) and Director, Galderma Pharma S.A., Switzerland

Born in 1946 (1,016 shares)



4

4 - Thierry Desmarest

- Member of the Supervisory Board since November, 2001 (term expires in 2005)
- Director from 1999 to November, 2001
- Chairman and Chief Executive Officer, Total S.A. and Elf Aquitaine
- Chairman, Total Foundation
- Director, Sanofi-Aventis
- Member, Supervisory Board, Areva

Born in 1945 (970 shares)



5

5 - Sir Christopher Hogg

- Member of the Supervisory Board since November, 2001 (term expires in 2005)
- Director from 2000 to November, 2001
- Chairman, Board of Directors, Reuters Group (until September 30, 2004)
- Chairman, Board of Directors, GlaxoSmithKline (until December 31, 2004)
- Chairman, Board of Directors, Royal National Theatre (until October 31, 2004)

Born in 1936 (685 shares)



6 - Professor Rolf Krebs

- Member of the Supervisory Board since May, 2004 (term expires in 2008)
- Chairman, Supervisory Board, Epigenomics AG
- Member, Supervisory Board, Ganymed Pharmaceuticals AG, mg technologies AG and Vita 34 AG
- Member, Advisory Board, Apax Partners, Deutsche Venture Capital, Peters Associates and Weissheimer Malz GmbH

Born in 1940 (550 shares)

7 - Gérard de La Martinière

- Member of the Supervisory Board since May, 2003 (term expires in 2007)
- Chairman, French Federation of Insurance Companies
- Chairman, European Federation of National Insurance Associations
- Director, Schneider Electric S.A.
- Chairman, Board of Directors, LCH. Clearnet Group Limited UK

Born in 1943 (825 shares)

8 - Cornelis van Lede

- Member of the Supervisory Board since May, 2003 (term expires in 2007)
- Member, Supervisory Board, Akzo Nobel N.V., Royal Philips Electronics N.V., Heineken N.V.
- Director, Air France-KLM, Reed Elsevier and Sara Lee Corporation
- Chairman, Board of Directors, INSEAD

Born in 1942 (550 shares)



9 - Béatrice Majnoni d'Intignano

- Member of the Supervisory Board since April, 2002 (term expires in 2006)
- Professor of Economics, Université de Paris XII - Créteil
- Member, Economic Analysis Council
- Director, AGF

Born in 1942 (634 shares)

10 - Sir Dennis Weatherstone

- Member of the Supervisory Board since November, 2001 (term expires in 2005)
- Director from 1994 to November, 2001
- Trustee, International Accounting Standards Committee Foundation
- Director, New York Stock Exchange
- Former Chairman and Chief Executive Officer, JP Morgan & Co

Born in 1930 (959 shares)

Michel Bon and **Pierre-Gilles de Gennes** were members of the Supervisory Board until May 12, 2004.

In 2004, the Works Council delegates were as follows: Marie-Annick Masfrand, Guy Cours, Gilles Boudin and Philippe Bastien, who replaced Armand Defoulounoux, Marc Esnault, Marie-Pascale Wyckaert and Jean-Marie Thiebaut.



Supervisory Board Report

The Supervisory Board reviewed the Company's performance and results on a regular basis throughout 2004.

Strong growth in consolidated sales (+11.7%) and net earnings (+7.1%), taking into account the financial impact of the acquired Messer activities over eight months, is a measure of the Group's capacity to combine significant external development with ongoing organic growth.

The acquisition of Messer's activities was the most remarkable event of 2004.

Having confirmed its approval of this acquisition, which strengthens the Group's core business in Europe and the United States, the Supervisory Board received regular updates on progress from the Management Board. It was pleased with the diligent implementation of the various project stages, including the acquisition, regulatory authorizations, divestments and the initial phase of the integration process, all before the end of the fiscal year in compliance with the plan initially approved.

At the end of the year, net indebtedness following this acquisition and related divestments was 3,790 million euros, below the targeted level initially announced. With a high level of funds from operations and a ratio of net indebtedness to shareholders' equity of 66%, your Company retains a very strong financial base.

Following this transaction, the Supervisory Board appointed Klaus Schmieder (formerly Chairman of the Management Board of Messer) to the Management Board of Air Liquide.

When evaluating the performance of the members and Chairman of the Management Board this year, the Supervisory Board took the Group's achievements into account. It renewed for three years the terms of office of the members and Chairman of the Management Board which expired on November 13, 2004, thus affirming its confidence in the current management

team consisting of Benoît Potier (Chairman), Jean-Claude Buono (Executive Vice-President), and Klaus Schmieder (Executive Vice-President).

The Supervisory Board has been apprised of its Chairman's report, prepared in compliance with the law, and detailing the conditions for the preparation and organization of the Supervisory Board's work, as well as internal control procedures implemented by the Company. This report can be found on page 139 of the present document. The Supervisory Board wishes to emphasize that, as in the past, it considers shareholders' interests and the Company's transparent approach to be of the utmost importance.

In compliance with the law, the Supervisory Board reviewed the financial statements for 2004, previously approved by the Management Board, along with the Management Report for the period. It also reviewed the consolidated financial statements. The Supervisory Board has no comment to make with regard to these documents.

The Management Board proposes to set the dividend per share at 3.50 euros. This amount is increased by +10% for shareholders who, as of December 31, 2004, have held registered shares for two years or more.

As in previous years, it is proposed that the authorization to purchase shares of the Company on the stock market, and to cancel such shares within a limit of 10% of the capital stock outstanding, be renewed for the period permitted by law. The Supervisory Board has no comment to make with regard to these proposals.

Sir Dennis Weatherstone and Sir Christopher Hogg, members of the Supervisory Board, have not requested, given the age limit, renewal of their appointments at expiration.

The Supervisory Board thanks them both for their advice and contribution to the work of the Board and its Committees, as well as their active participation in the

important decisions of the Supervisory Board and previously the Board of Directors of the Company.

The Supervisory Board proposes to renew, for four years, the Supervisory Board appointment of the following members: Alain Joly, Chairman of the Supervisory Board, Lindsay Owen-Jones, Vice-Chairman of the Supervisory Board, and Thierry Desmarest.

Alain Joly, current Chairman of the Supervisory Board, was Chairman and Chief Executive Officer from 1995 to 2001 and Chief Executive Officer from 1985 to 1995. He will continue to bring to the Supervisory Board his experience and in-depth knowledge of the Group's business lines and activities.

Lindsay Owen-Jones, Chairman and Chief Executive Officer of L'Oréal, Director of Air Liquide from 1994 to 2001, then member of the Supervisory Board, brings to it his experience as head of a multinational corporation and his knowledge of market penetration and of the international arena.

Thierry Desmarest, Chairman and Chief Executive Officer of Total, Director of Air Liquide from 1999 to 2001, then member of the Supervisory Board, brings to it his experience as head of a large industrial and multinational corporation and his knowledge of markets relevant to our business lines.

The Supervisory Board confirms Lindsay Owen-Jones and Thierry Desmarest as independent members, since any business links between Air Liquide and the companies they run do not make up a significant part of the activities of either Air Liquide or those companies.

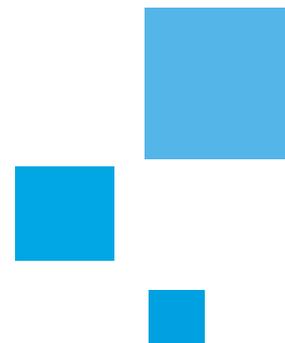
The Supervisory Board also proposes the appointment of Thierry Peugeot. Born in 1957, Thierry Peugeot graduated from ESSEC and began his career with the Marrel group as Export Manager for the Middle East and English-speaking Africa, then Director of the American subsidiary. In 1988, Thierry Peugeot joined the

Peugeot group where he successively assumed the position of Southeast Asia Regional Manager, Chief Executive Officer of the Brazilian subsidiary and then of SLICA, Peugeot's main marketing subsidiary in France. At Automobiles Citroën, he became International Key Accounts Director, and then Vice President Services and Spare Parts, before being appointed member of the PSA Peugeot Citroën Vice Presidents Committee. Since December, 2002, Thierry Peugeot has been Chairman of the Supervisory Board of Peugeot S.A. Thierry Peugeot will bring to the Group his experience of a large French industrial organization with broad international reach and an orientation towards markets for the general public. On the basis of selected criteria guiding the Supervisory Board in assessing the level of independence of its members, the Supervisory Board considers Thierry Peugeot to be independent.

These proposals reflect the Supervisory Board's desire to select members for their skills, integrity, independence and dedication to the interests of all shareholders.

The Supervisory Board recommends the adoption of these resolutions.

Finally, on the recommendation of the Audit and Accounts Committee, the Supervisory Board acknowledged that, from 2005, Olivier Breillot would be the new signing partner from Ernst & Young, the Company's statutory auditors. Olivier Breillot replaces Dominique Thouvenin who was initially anticipated for the position but had to scale down his activities for personal reasons.



Management structures



Management Board

Members of the Management Board

1 - Benoît Potier Chairman of the Management Board

With the Group for 24 years, Benoît Potier has been Chairman of the Management Board since November, 2001. He is also:

- Director, SOAEO
- Chairman and Chief Executive Officer, Air Liquide International, American Air Liquide Inc. and Air Liquide International Corporation
- Chairman, American Air Liquide Holdings, Inc.
- Director, AL America Holdings, LLC
- Director, Air Liquide Italia Srl., AL Air Liquide España, Air Liquide Asia Pte. Ltd., Air Liquide Canada Inc.
- Director, Danone Group
- Member, Supervisory Board, Michelin
- Director, École Centrale des Arts et Manufactures

(5,397 shares)



2 - Jean-Claude Buono Executive Vice-President

Jean-Claude Buono joined Air Liquide in 1989. He brings to the Management Board his strong experience in financial and legal areas. In addition, he currently has major operational responsibilities in Europe and Asia. He has been a member of the Management Board since November 2001.

- Chairman, Board of Directors, SOAEO
- Director, Séchillienne-Sidec (until December 13, 2004)
- Chairman and Chief Executive Officer, Air Liquide Welding and Air Liquide Asia Pte. Ltd.
- Vice-Chairman, Carba Holding
- Director and Executive Vice-President, Air Liquide International
- Director, Air Liquide Santé International, Aqualung International, American Air Liquide Inc., Air Liquide International Corporation, Air Liquide Far Eastern Ltd., Air Liquide Tunisie, Air Liquide Italia Srl., AL Air Liquide España, Air Liquide US LLC (until June 17, 2004)
- Director, Velecta Paramount
- Director, SNPE

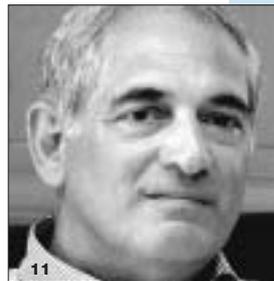
(8,094 shares)



3 - Klaus Schmieder Executive Vice-President

Klaus Schmieder has been a member of the Management Board since May 12, 2004. Former Chairman of the Management Board of Messer, he is the Chairman of the European Management Committee, and is responsible for overseeing and coordinating Gas and Services operations in Europe, excluding Large Industries and Healthcare.

- Member, Supervisory Board, Altana AG
- Director, MNS Nippon Sanso (until January 5, 2005)



Executive Committee

Members of the Management Board

Benoît Potier
Chairman of the Management Board
Born in 1957 – French nationality

Jean-Claude Buono
Executive Vice-President
Born in 1943 – French nationality

Klaus Schmieder
Executive Vice-President
Born in 1948 – German nationality

Members of the Executive Committee

4 - Pierre Dufour
Executive Vice-President
North and South America,
and Middle East, Industrial Activities,
Safety, Industrial Risks, Electronics
Born in 1955 – Canadian nationality

5 - Colin Kennedy*
Senior Vice-President
Asia-Pacific
Born in 1945 – New Zealand nationality

6 - Jean-Marc de Royere
Senior Vice-President
Health, Specialty Chemicals
Born in 1965 – French nationality

7 - Jean-Pierre Duprieu*
Senior Vice-President
Northern, Central and Mediterranean
Europe, Africa
Born in 1952 – French nationality

8 - John Glen
Vice-President
Finance and Administration
Born in 1959 – Scottish nationality

9 - François Darchis
Vice-President
Large Industries Europe,
Marketing and R&D,
Engineering and Technologies
Born in 1956 – French nationality

10 - Ron LaBarre
Vice-President
Large Industry Markets,
International Customers
Born in 1950 – U.S. nationality

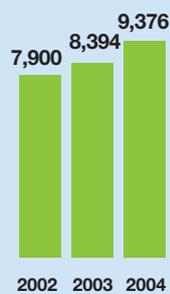
11 - Larry Altobell
Vice-President Human Resources
Born in 1945 – U.S. nationality

12 - Dominique Maire
Vice-President Communications
Born in 1948 – French nationality

* Early in 2005, Jean-Pierre Duprieu was appointed Vice-President Asia-Pacific. He will take up his duties in June when Colin Kennedy is retiring.

Key figures

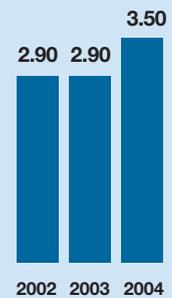
Sales
(in millions of euros)



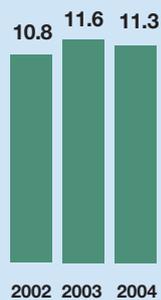
Net earnings per share adjusted⁽¹⁾
(in euros)



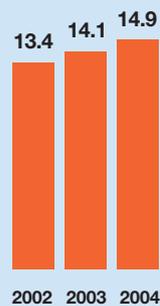
Net dividend per share adjusted⁽¹⁾
(in euros)



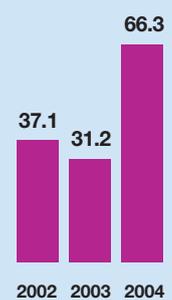
Return on capital employed after tax (ROCE)
(in %)



Return on equity (ROE)
(in %)



Net indebtedness/shareholders' equity
(in %)



(1) Adjusted to take into account the one-for-ten bonus share issue in 2004.

Evolution over three years

(in millions of euros)	2002	2003	2004	2003/2004	2003/2004 excluding foreign exchange	2003/2004 excluding foreign exchange and Messer
Sales	7,900	8,394	9,376	+11.7%	+14.5%	⁽¹⁾ +7.1%
of which Gas and Services	6,887	7,389	8,275	+12.0%	+15.0%	⁽¹⁾ +6.6%
Operating income	1,162	1,196	1,277	+6.8%	+9.2%	+7.1%
Net earnings	703	726	778	+7.1%	+9.6%	+9.4%
Net earnings per share ⁽²⁾ (in €)	6.42	6.68	7.20	+7.8%	+10.3%	
Funds from operations (cash flow)	1,514	1,542	1,695	+9.9%	+12.6%	
Capital expenditures (excluding Messer)	940	822	998			
Acquisition of Messer activities (net of divestments)			2,037			
Dividend distribution	330	327	⁽³⁾ 391			
Shareholders' equity	5,219	5,079	5,374			
Net indebtedness	2,022	1,730	3,790			
Market capitalization as of December 31	12,673	13,998	14,849			

(1) Excluding variation of natural gas prices and impact of consolidation of Asian activities.

(2) Adjusted to take into account the bonus share issue of June, 2004.

(3) Subject to the approval of shareholders at the General Shareholders' Meeting.

Other ratios

(in %)	2002	2003	2004
Operating income/sales ⁽¹⁾	14.7	14.2	⁽¹⁾ 14.1
Net earnings/sales	8.9	8.6	8.3
Funds from operations/sales	19.2	18.4	18.0

(1) Excluding variation of natural gas prices and Messer.

Highlights



■ **Boursoscan Trophy**
for the best website in 2004.

Air Liquide rewarded

- “Prix de l’Entreprise Européenne” in recognition of the Company’s economic performance, market leadership and presence in Europe.
- “Grand Prix Boursoscan 2004” and “1^{er} Prix de la Communication Financière” awarded by Boursorama, the most important financial information website in France, and the research and analysis firm TLB.
- “Prix ADEME” at the Pollutec fair for Turboxal, a water treatment system using oxygen.
- “Grand Prix Siemens de l’Innovation” for the Roller Pac fuel cell.
- Distinction awarded by Invest in France for the Group’s long-term investments in Japan.

Asia

■ January

Successes in flat screen technologies in Taiwan.

■ March

– Ultra-pure and specialty gases in the Philippines for SunPower, leader in the production of solar cells,
– Signing of several engineering contracts in China.

■ June

– Success in the glass industry in Thailand,
– Supply of oxygen to ZPSS, a major steel producer in China.

■ July

Key contract with LGETA, one of the key electronics groups in China.

■ September

Strengthening of position in the flat screen market in Taiwan.

■ October

Presence at the “Challenge Bibendum” in Shanghai with a prototype service station using hydrogen to supply environmentally friendly motor vehicles.

■ December

Long-term contract with Li Dong Chemicals and investment in a large air separation unit in China.

Americas

■ February

Contract with International Matex for on-site nitrogen production.

■ March

Revamping of air gases separation facility for NASA in Florida.

■ May

Contract with Texas Instruments for a new 300 mm fab and renewed contracts for other electronics sites.

■ June

Investment in Canada to increase nitrogen production capacity.

■ December

– Start-up of a new hydrogen unit for Chevron Texaco in El Segundo in California,
– Pyrejet technology successes in steel operations in France, Russia and the United States.

Europe

■ April

Launch of Trescal, a new metrology services pole in Europe.

■ May

– Contract to supply AMD’s new 300 mm fab in Dresden, Germany,
– Increased production capacity in Central Europe: Austria, Slovakia, the Czech Republic and Hungary,

– Sustainable development: for the first time, a global impact study of industrial pollution on health took place in Dunkirk.

■ July

– Contract to supply hydrogen for clean fuel production in Germany,
– Success in sterilization for hospitals: Italy and Spain.

■ October

Inauguration of the first center for the outsourcing of sterilization services for surgical instruments in France.

■ November

– A double success in the field of satellite technology,
– Start-up of a new air gases separation unit in Trnava, Slovakia.

■ December

Expansion of Oberhausen’s state-of-the-art air gases separation unit in the Rhine-Ruhr area.

Africa and Middle East

■ February

Inauguration of the world’s largest oxygen unit for Sasol in South Africa.

A major acquisition



■ Rare gases production and conditioning site in Gellep, Germany.

Announced on January 20, the acquisition of Messer's activities in Germany, the United Kingdom and the United States was completed on December 3, in only 11 months. This includes obtaining the approvals from the competition authorities and realizing the announced divestments.

Overall, the Messer transaction, which constitutes a major strategic step forward for the Group, involved an initial investment of 2.7 billion euros. After making the required divestments, the total net investment is 2 billion euros for acquired sales of around 780 million euros over 12 months, in line with original estimates.

The operation's impact on net earnings is visible from the very first 12 months. The positive effect of synergies, estimated at 100 million euros over three years, will begin to show from 2005.

The operational integration of acquired activities is well advanced, and the management teams of the new entity were established according to their respective skills. Klaus Schmieder, until then Chairman of the Management Board of Messer, joined the Air Liquide Group as Executive Vice-President and member of the Management Board, with responsibilities over Europe.

World and European leader in industrial and medical gases, Air Liquide now becomes number two in Germany, Europe's leading economy, and obtains a well focused presence in the United Kingdom. The Group has considerably strengthened its presence in the United States, the world's largest economy, where it is currently positioned third in its sector, close behind the number two.



■ For the first time, apprentices at Air Liquide facilities in Germany, including those trained in acquired Messer entities, took part in a site visit together. A much-appreciated event!

Two years into the new century

From the start, Air Liquide has based its development on innovation, geographic expansion, creativity and initiative.

1902



Origin

■ Foundation of the Company following the invention of a process for the liquefaction of air that enabled oxygen production in much greater quantities than previously possible. This, via the collaboration of two men, Georges Claude, a passionate researcher, and Paul Delorme, a diligent and far-sighted organizer.

International development

- From the earliest days, Air Liquide set its sights abroad,
- First, in European countries, then in Japan (1907) and in Canada (1911),
- First steps in the United States in 1916 and, in 1986, a major move into North America via the takeover of Big Three,
- Continuing expansion in Europe and Asia.

1907



1930

Gases serving countless industries

- All the way from welding to the environment, through diving, metals, chemistry, space, food processing, electronics, refining, etc.

1913

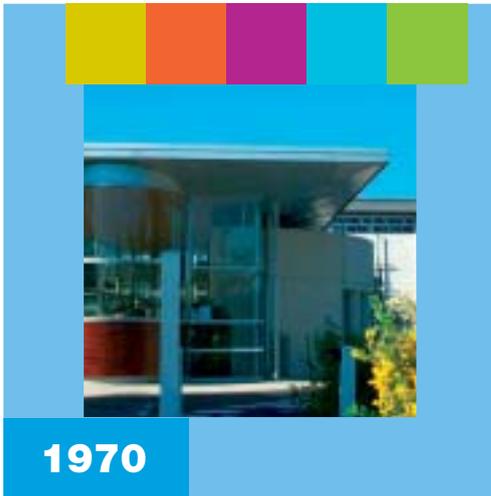


Shareholders

- The original shareholders played a critical role in the first few years steadfastly standing by the expanding Company,
- Listed on the Paris Stock Exchange on February 20, 1913,
- A strong relationship was born between Air Liquide and its shareholders,
- In 1987, Air Liquide established the Shareholders' Communication Committee,
- Today, there are 350,000 individual shareholders of whom 130,000 are registered shareholders.

A century of adventures

■ Innovation was the keynote for Air Liquide's anniversary year as the Group celebrated its 100 years of pioneering work in industrial and medical gases, and related activities.



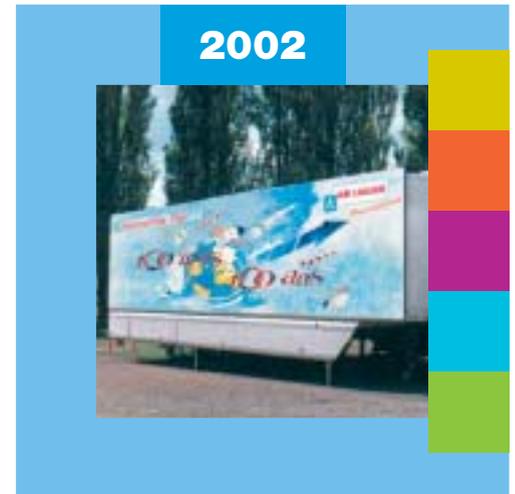
1970

A tradition of invention

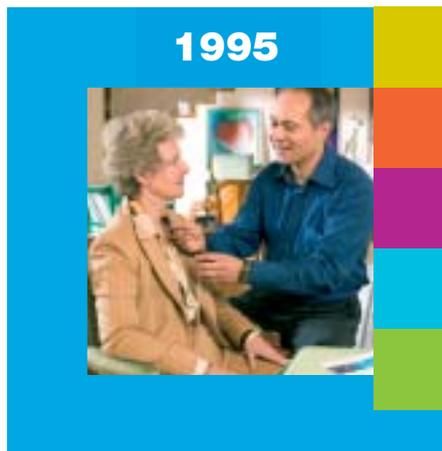
- Establishment of the Claude-Delorme Research Center,
- Scores of new processes in gas production and usage,
- From cylinders to cryogenics, through cogeneration, membranes, and the production of increasingly pure gases and certain specialty gases for electronics,
- Air gas production equipment now operates on a massive scale (4,200 tonnes of oxygen per day).

Air for life

- Originally, just a supplier to hospitals, Air Liquide became a true Healthcare specialist,
- Full range of service to hospitals.
- An expanding network of home-care teams,
- Creation of a dedicated entity in 1995: Air Liquide Santé,
- Expansion into hygiene.



2002



1995

New century, new momentum

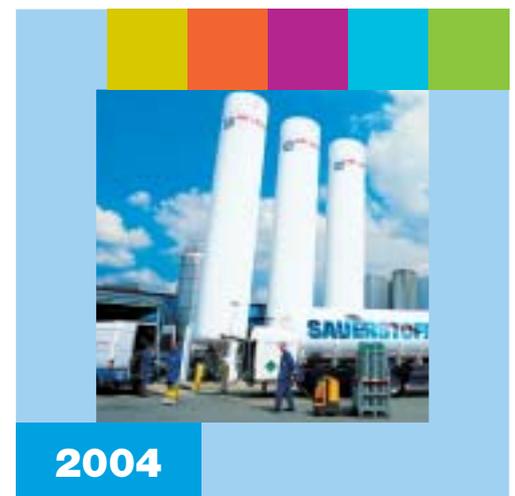
- Establishment of Japan Air Gases,
- Expansion through the acquisition of Messer activities in Germany, the United Kingdom, and the United States,
- Development in new markets and geographical zones,
- Today: 35,900 employees based in more than 70 countries.



1985

Customer service

- From 1985, full service for Electronics customers,
- After oxygen and nitrogen, the offer widens to include hydrogen and steam in order to become more efficient and protect the environment,
- From 1993, Air Liquide moves closer to customers deploying new structures throughout the world,
- Creation of specialized teams in major international markets.



2004

The Group's offer

Air Liquide: a wide range of markets and customers in more than 70 countries



Industrial Customers

Mission: providing services to an extremely rich and diverse customer base from craftsmen to research laboratories, food processing plants to motor vehicle equipment manufacturers, etc.

■ Gases at the heart of processes

- Metal fabrication: cutting, brazing, welding,
- Metal processing: transformation, heat treatment,
- Food conservation: fresh or frozen,
- Analyses, metrics and laboratory work,
- Production of pharmaceuticals and fine chemistry,
- Electronic component assembly,
- Glass and enamel manufacturing,
- Pulp and paper bleaching.

■ On-site and remote management

- Production units at customer sites: greater flexibility and less transportation leading to a reduction in energy consumption,
- Remote management systems (Teleflo) ensure 24-hour monitoring of installations.

■ New services

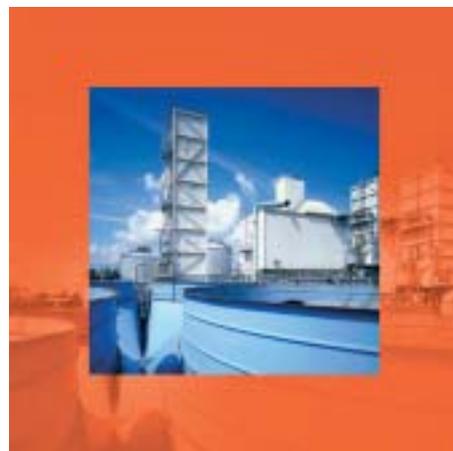
- Traceability: using electronic chips and bar codes,
- Product analysis: solid, liquid or gaseous, especially in relation to the environment,
- Metrology: verification and calibration of industrial measurement instruments.

Large Industries

Mission: offering gas and energy solutions to large industries around the world to improve their process efficiency and help them with their environmental responsibilities.

■ Refining and natural gas

- Hydrogen is used more frequently by refineries to desulfurize fuels and "crack" heavy hydrocarbons,
- Oxygen is used to stimulate certain elements or to gasify petroleum residues. It is also used to transform natural gas into fuels or methanol.



■ Chemistry

The chemical industry consumes large quantities of air gases, as well as hydrogen and carbon monoxide. The latter is used in the manufacture of polyurethane and polycarbonates, which are both used in everyday life.

■ Metals

- Improvement of steelworks productivity, energy efficiency and emission levels using oxygen,
- Transportation of pulverized coal to furnaces using nitrogen,
- Stainless steel manufacture using argon.

Healthcare

Mission: supporting patients in hospitals and in their homes through a range of services, devices and equipment.



■ Hospital services

- Services related to the supply and distribution of gases in hospitals,
- New services: medical equipment sterilization, tissue cryoconservation, etc.

■ Pharmaceutical gases

Medical gases (nitrous oxide, oxygen) are pharmaceutical products. Development of new therapeutic applications for gases in hypertension control, pain management, etc.

Electronics

Mission: supplying the semiconductor industry, a user of leading-edge technologies, with ultra-pure gases and fluids.

■ Ultra-pure fluids

Carrier gases (nitrogen, oxygen, hydrogen, argon, helium, etc.), specialty gases (silane, etc.), chemical liquids: the fluids used in fabs are ultra-pure. New molecules are constantly being developed.

■ Fluid management

Teams working at customer facilities take full charge of managing fluids on-site.

■ Equipment

Design, manufacture and installation of fluid distribution equipment.



■ Homecare

Treatment of respiratory illnesses, sleep apnea and diabetes: providing oxygen and appropriate materials, ongoing patient follow-up, emergency response service.

■ Hygiene

Broad range of disinfection products and services to fight nosocomial infections.

■ Equipment

- Gas distribution systems,
- Anesthesia and resuscitation equipment.

Related Activities

Mission: developing competencies in fields complementing the Group's core expertise.

■ Welding-cutting equipment and products

- Complete range of materials (welding units, metal cutting machines) and consumables,
- Automation solutions.



■ Engineering and construction

- Design and construction of industrial gas production units for the Group and third-party customers,
- Development of new production technologies,
- Development of state-of-the-art cryogenic equipment, especially in relation to very low temperatures.

■ Space and aeronautics

- Ariane 5: building cryotechnical tanks, supplying of gas and related services to the Kourou (French Guyana) launching pad,
- Satellite equipment,
- On-board gas generating systems for airplanes.

■ Specialty chemicals

Surfactant products for pharmaceuticals and cosmetics.

■ Diving

Products and equipment for professional and recreational diving.

Air Liquide and the automobile



Airbags

Pressurized **argon** or **helium** is increasingly used to fill airbags, a safer alternative to pyrotechnic inflators.

Car windows

Hydrogen and **nitrogen** are essential in manufacturing float glass.

Oxygen is used increasingly in manufacturing glass, improving combustion and reducing emissions. The process is more environmentally friendly and energy efficient.

Tires

Nitrogen is used increasingly to fill tires. The polymers in tires are less permeable to **nitrogen** than to the oxygen in the air, so tires remain inflated longer. The inert gas also extends tire life and reduces fuel consumption.

Nitrogen's inert properties are also put to use in the rubber curing and tire molding phases.

Cryogrinding can be used to recycle tires: **liquid nitrogen** cools the tires before they are ground.

Fuels

Current regulations promote the use of fuels that contain less sulfur. Using **hydrogen**, sulfur can be extracted to produce "green" fuels. This avoids sulfur dioxide emissions, which are responsible for acid rain, and increases the life of catalytic exhaust systems.

Emission control

Highly precise **gas mixtures**, containing minute quantities of each component, are required to calibrate vehicle air pollution monitors.

These controls help reduce exhaust emissions.



Motor and mechanical parts

Highly technical **mechanical parts** (gears, pinions, injectors, linkages, etc.) require controlled atmospheres for their manufacture or heat treatment: **nitrogen, hydrogen, argon, helium**.

Oxygen is used in the manufacture of antifreeze.

Radiator and air conditioner watertightness is often tested using **helium** to avoid leakage of harmful coolants into the atmosphere.

Plastic materials

Without gases, there would be no plastic materials! These reactants are essential in producing the main polymers.

Carbon monoxide and **hydrogen** help produce the polyurethane foam that fills seats and dashboards.

Nitrogen-assisted injection is used to mold many of the parts.

A neutral gas, nitrogen is blown into the mold, providing the final shape without altering or modifying the plastic material properties.

Car bodies

Steel is the main component in car bodies.

Oxygen is used in steel manufacturing, in particular to reduce emissions (nitrous oxides), hasten combustion, and make the process more eco-friendly.

Argon is used to produce stainless steels.

The mechanical characteristics of steel plates are improved by manufacturing them in a protective atmosphere made up of **nitrogen** and **hydrogen**.

During the vehicle assembly process, the latest technologies (laser, plasma) are used to weld the many seams, again in protective atmospheres created using **argon, helium** and other gases.

Electronic components

With the widespread availability of driving and safety support tools (ABS, on-board computers, GPS, etc.), electronic chips are used increasingly in automobile manufacture.

Chip manufacturing requires extremely pure **specialty gases** (silane, etc.) and **carrier gases** (nitrogen, hydrogen, argon).

Nitrogen-based protective atmospheres are used when assembling components on motherboards.

Headlights

Rare gases (**argon, xenon, krypton**) protect the filament in headlight bulbs.

Krypton and **xenon** headlights emit a non-blinding, high-intensity light, which gives drivers a better view of the road and makes vehicles more visible to others. This technology improves road safety.



Air Liquide and healthcare

