

Full Year 2019 Results

Step-up in **Performance**
Improvement

High level of **Investments** for
Customers and Efficiency

Commitment to **Climate** Reaffirmed

Paris, 11 February 2020



2019, A Landmark Year for Air Liquide

Benoît Potier
Chairman & Chief Executive Officer

2019, A Landmark Year for Air Liquide

- Commitment to a structured plan for **performance improvement** driving initial step up in margins
- Commitment to **customers** and efficiency
High level of investments, major signings in key basins
- Commitment to **climate** reaffirmed
Reduction in carbon intensity and launch of major innovative projects

Strong Performance Improvement in 2019

Group Sales

+4.3%

Operating Income Recurring

+10.0%

+70bps

Operating Margin⁽¹⁾

Recurring Net Profit⁽²⁾

+11.1%

Recurring ROCE⁽³⁾

+60bps

(1) Excluding energy impact

(2) Excluding exceptional and significant operations not impacting the Operating Income Recurring

(3) Return on Capital Employed based on Recurring Net Profit

Structured Program in Place to Deliver NEOS and Beyond

Reinforced
existing plan

Launched
in 2019

Extended
Outlook

Pricing

+

Product **Mix**
Management

Efficiencies

+

Transformation
Programs

Bolt-on
Acquisitions

+

Portfolio
Streamlining

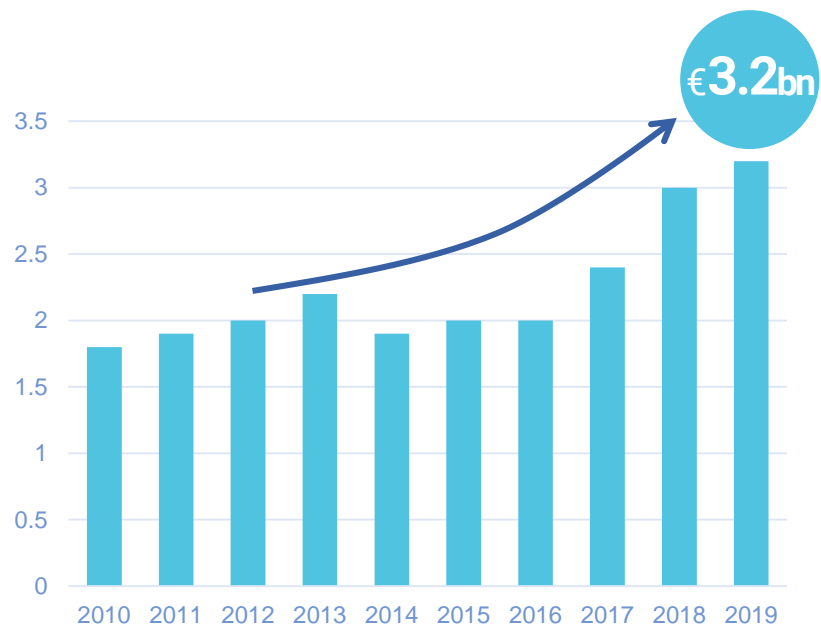


... with commitment to
further improve the
operating margin⁽¹⁾.

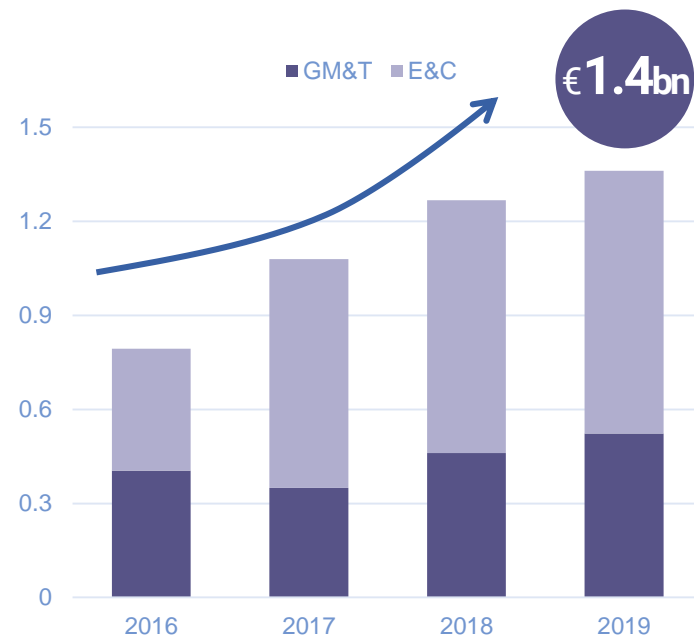
(1) Assuming no major change in the environment and the international health situation is under control

High Investments, Order Intake Recovering

Industrial Investment Decisions

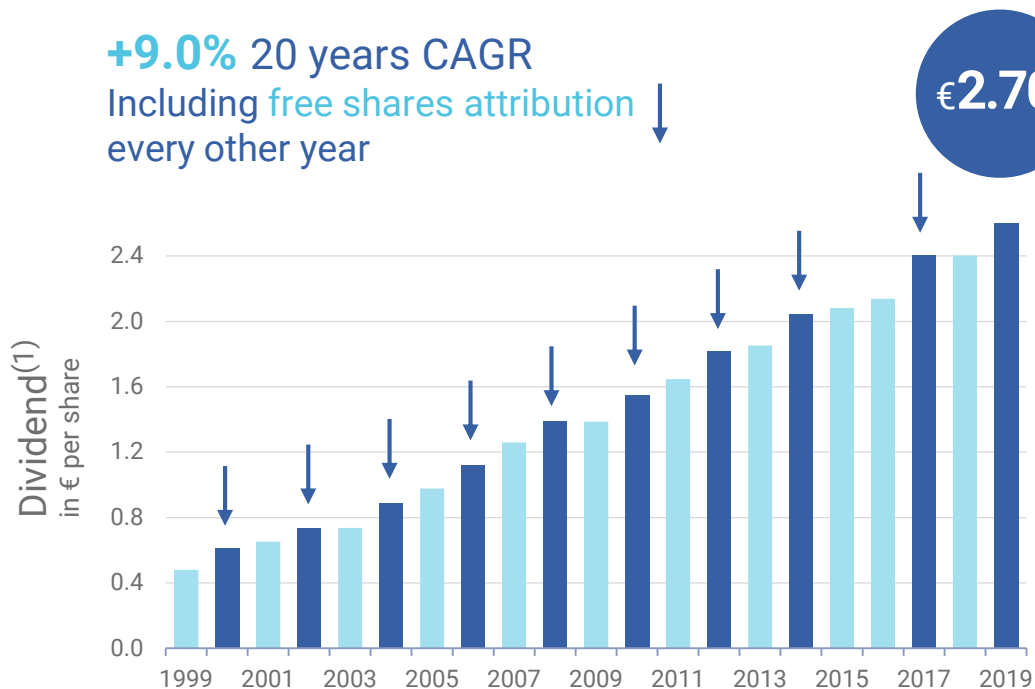


E&C and GM&T Order Intake



Proposed Dividend Distribution in 2020

+9.0% 20 years CAGR
Including free shares attribution
every other year ↓



+12.4%

Strong dividend increase

- ✓ Increase of nominal
- ✓ Free share attribution

58% Payout Ratio

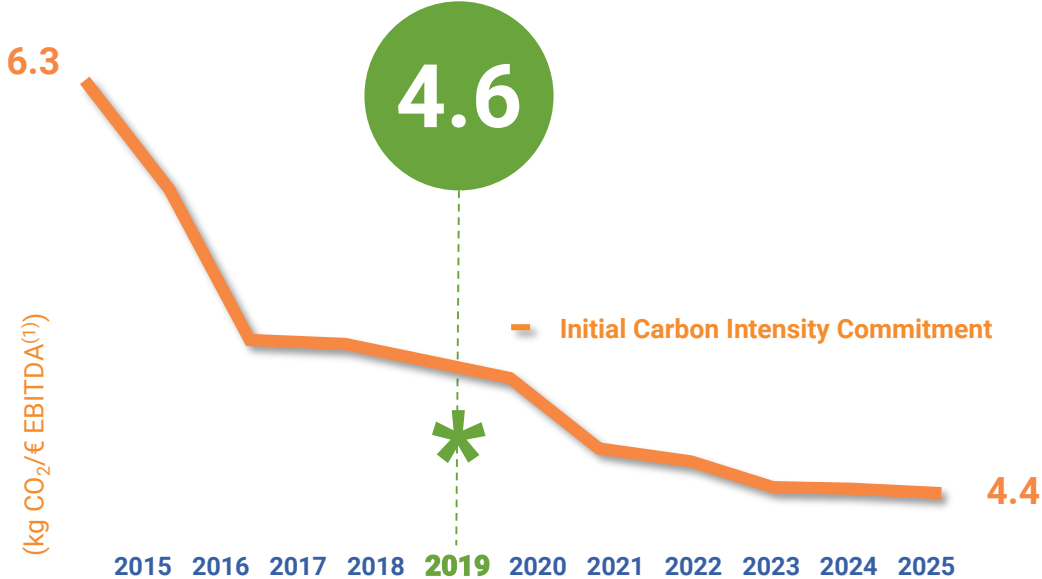
(1) Historical data adjusted for past free share attributions and for a factor of 0.974 reflecting the value of the rights of the 2016 capital increase

(2) Subject to the approval of shareholders during the General Meeting on May 5, 2020

Further Reduction of Carbon Intensity

2019 Achievement

Climate Objectives
announced in Nov. 2018



-30%

Reduction of Carbon intensity from 2015 to 2025
in kg CO₂/€ EBITDA⁽¹⁾

(1) Operating Income Recurring before Depreciation and at 2015 exchange rate

Launch of Major Innovative Projects

CCS⁽¹⁾



MOU with Northern Lights



Consortia with Ports of Antwerp and Rotterdam

Green H₂



Electrolyzer in Quebec



HyGreen Provence

Low CO₂ Production



thyssenkrupp



ArcelorMittal

H₂ Mobility



California



Paris



China

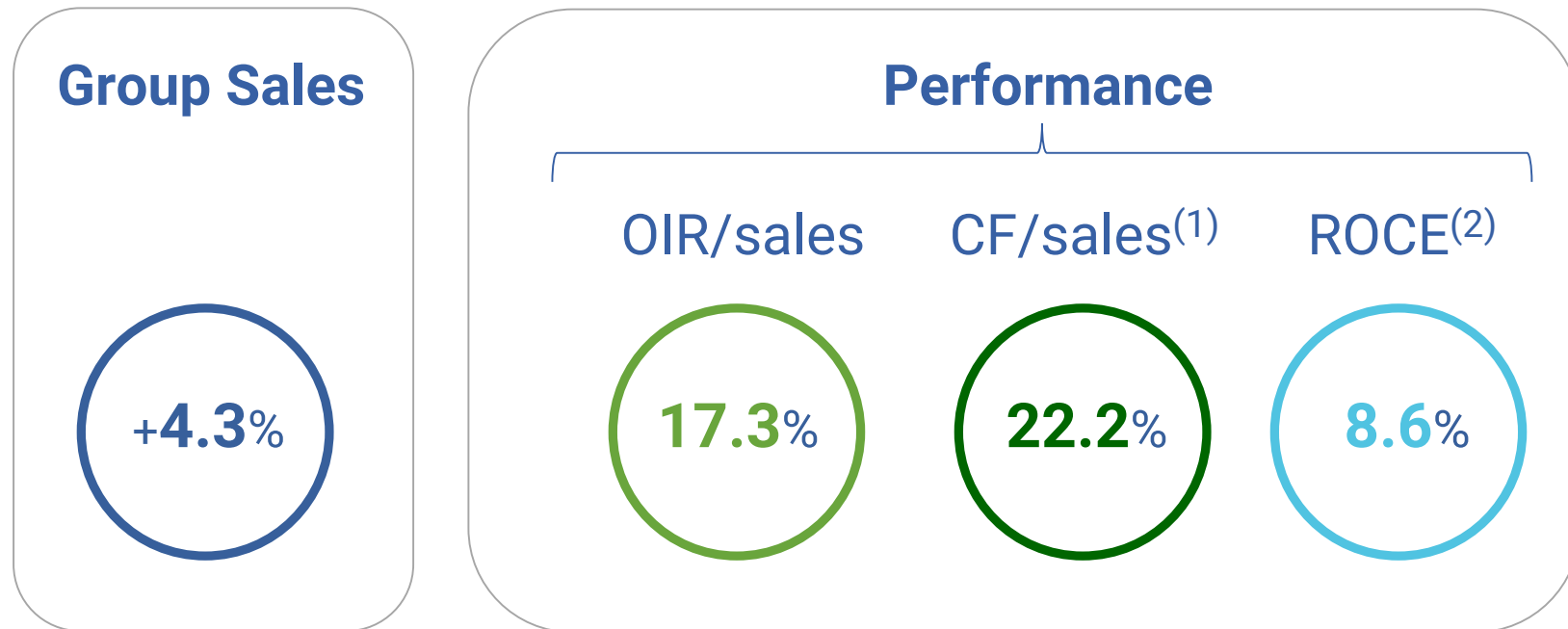
(1) Carbon Capture and Storage

Performance Improvement in FY 2019

Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer

Step-up in Performance Improvement

As published figures



(1) Cash Flow from Operations before changes in Working Capital Requirement on Group Sales (2) Recurring ROCE, based on Recurring Net Profit

Regardless of the Environment, **Robust FY Sales Growth**

Sales in €m	FY 18	FY 19	FY 19/18 Comparable	FY 19/18 As published	Q4 19/18 Comparable
Gas & Services	20,107	21,040	+3.5%	+4.6%	+0.9%
Engineering & Construction	430	328	-25.0%	-23.7%	-51.7%
Global Markets & Technologies	474	552	+14.9%	+16.5%	+11.1%
Group Total	21,011	21,920	+3.2%	+4.3%	-0.1%

FY Group Sales: ▪ +2.1% FX Impact ▪ -1.4% Energy Impact ▪ +0.4% Scope

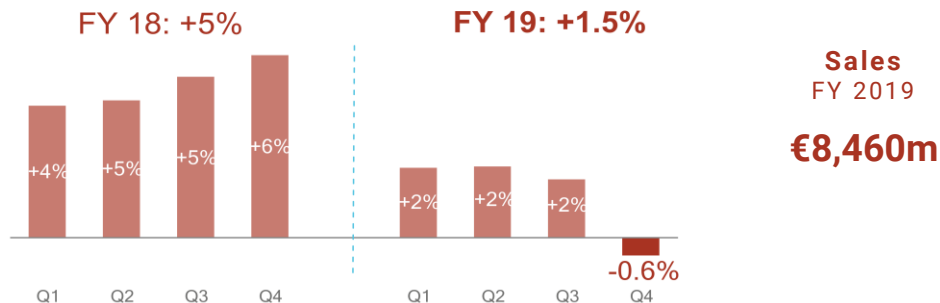
Q4 2019 Market Trends to Continue in Q1 2020

	Chemicals Oil & gas Steel	  	<ul style="list-style-type: none">▪ Soft Chemicals and Steel▪ Sustained demand for Refining in Europe▪ New projects across markets
	Metal Fab. Construction Energy Food & Pharma Techno & Research	     	<ul style="list-style-type: none">▪ Widening contrasts in markets:<ul style="list-style-type: none">- Growing Consumption and Technology sectors- Softening IP-related sectors
	Integrated Circuit		<ul style="list-style-type: none">▪ IC market rebound expected driven by development of 5G and IoT
	Medical gases Home Healthcare	 	<ul style="list-style-type: none">▪ Healthcare strong fundamentals

Q4 – Stable Americas, Very Solid Europe

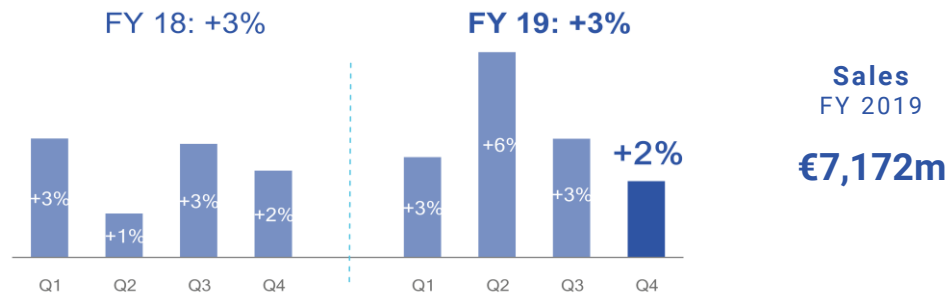
— G&S comparable sales growth

Americas – Major Customer Turnarounds in LI



- **LI** - customer turnarounds
- **IM** - solid pricing
 - widening contrasts in markets
 - gas sales up, hardgoods down -9%
- **HC** - strong Medical Gases in US and dynamic Latin America
- **EL** - strong Carrier Gases
 - high YoY E&I comparison basis

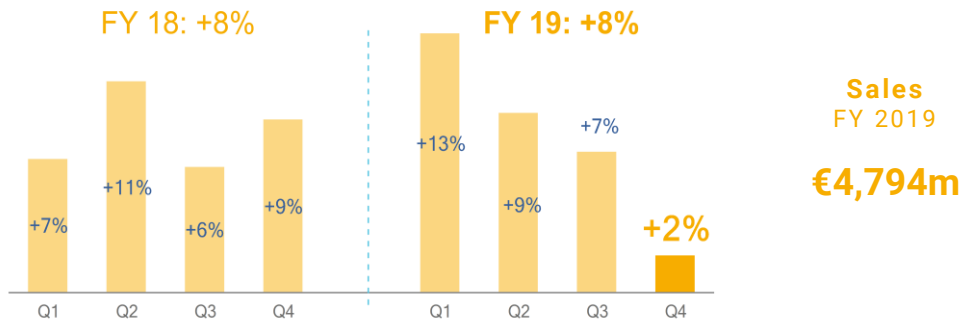
Europe – Growth Driven by HC and Resilient IM



- **LI** - solid H₂ for Refining in Benelux
 - soft Steel and Chemicals in Germany
- **IM** - positive pricing
 - positive mix: cylinders outpacing bulk
- **HC** - high organic growth in HHC
 - solid Medical Gases

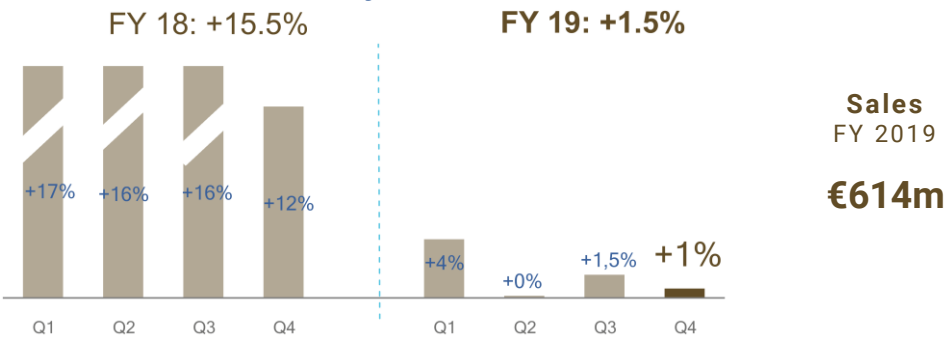
Q4 – Solid Asia, Stable AME

— G&S comparable sales growth
Asia – Robust EL, Solid LI, Resilient IM



- **LI** - O₂ Ramp-Ups in China for Chemicals
- **IM** - China: strong cylinder volumes, lower bulk pricing
 - strong helium sales
 - slowing Australia and Japan
- **EL** - >+10% excluding E&I
 - very strong Advanced Materials

AME – Solid Activity



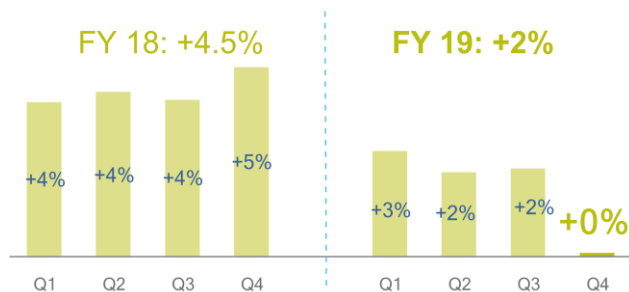
- **LI** - major production units stable at full load
- **IM** - Egypt and India outpacing Africa



Q4 – Resilient IM, LI Stable Despite Turnarounds

— G&S comparable sales growth

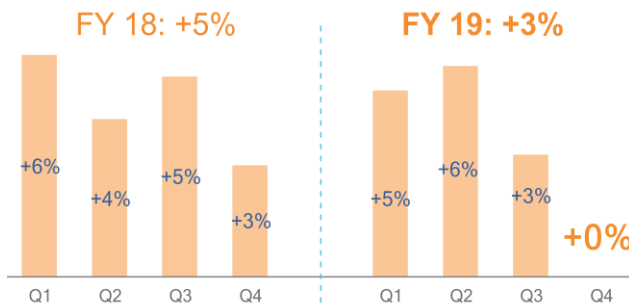
Industrial Merchant – Sustained Pricing Compensating Lower Volumes



Sales
FY 2019
€9,754m

- solid pricing at +3.2%
- growing gas sales; drop in hardgoods
- unequal end markets:
 - Strong Food, Pharma, and Techno
 - Weak Construction and Metal Fab

Large Industries – No Start-Ups in Q4



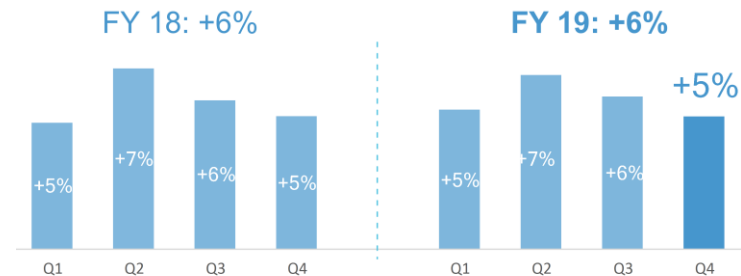
Sales
FY 2019
€5,629m

- solid Refining in Benelux with high H₂ volumes
- heavy customer turnarounds in Americas
- soft Chemicals in Europe and low Steel

Q4 – Consistent High HC, Strong EL Excluding E&I

— G&S comparable sales growth

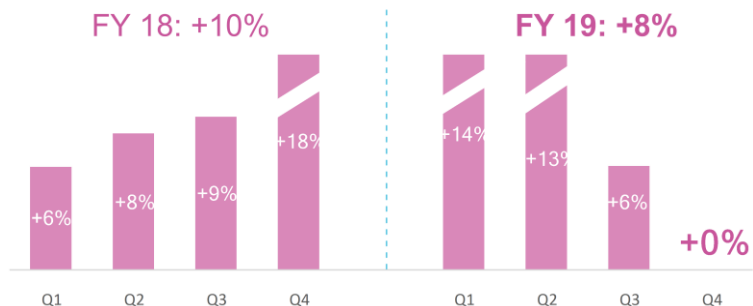
Healthcare – Strong Organic Growth



Sales
FY 2019
€3,693m

- strong HHC across Europe, expansion in diabetes
- solid Medical Gases in Americas

Electronics – +6.8% Growth Excluding E&I



Sales
FY 2019
€1,964m

- double digit growth in Carrier Gases and Advanced Materials
- significant decrease in E&I compared to 2018 exceptional level

Confirmed **Step-Up** in OIR Margin: **+70 bps**

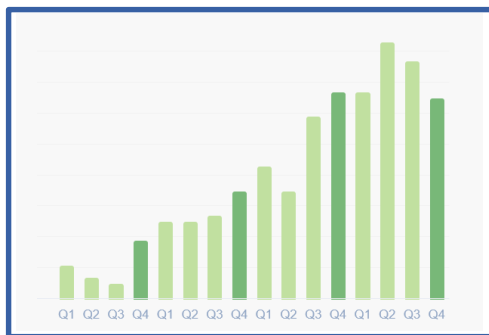
In €m	FY 18	FY 19	FY 19/18	FY 19/18 Comparable
Revenue	21,011	21,920	+4.3%	+3.2%
Purchases	(8,276)	(8,154)	-1.5%	
Personnel expenses	(4,146)	(4,411)	+4.2%	
Other net income and expenses	(3,374)	(3,423)		
Operating profit before depreciation	5,215	5,932	+13.7%	
Depreciation and amortization	(1,766)	(2,138)	+21.0%	
Operating Income Recurring	3,449	3,794	+10.0%	+7.5%
Group OIR margin		17.3%	+90 bps	
Group OIR margin excluding energy effect		17.1%		+70 bps
G&S OIR margin excluding energy effect		18.9%		+60 bps

including
+10bps from
IFRS 16

Structured Performance Improvement Program

+70⁽¹⁾bps OIR margin

Price/Mix



Efficiencies



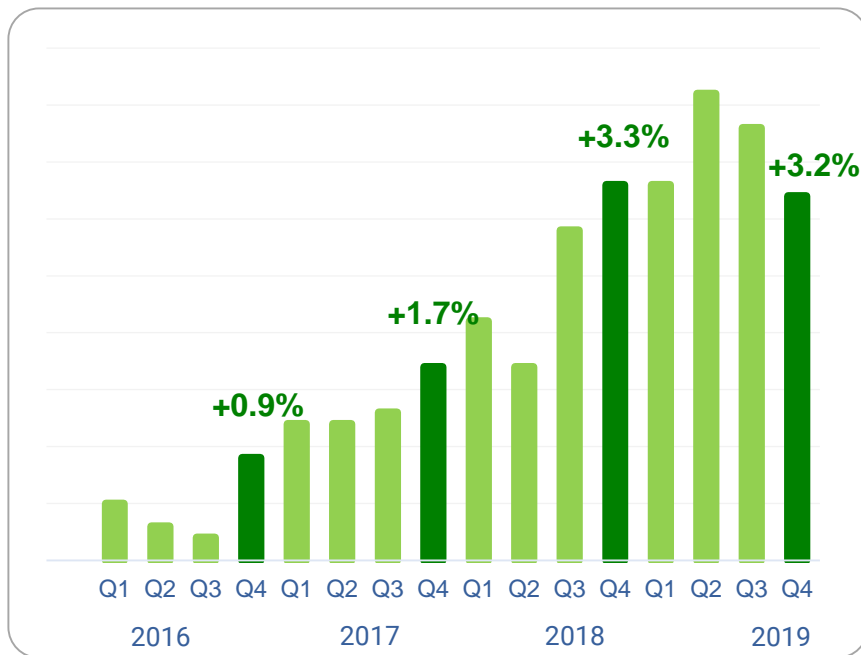
Portfolio Management



(1) Operating Income on sales excluding energy impact in FY 2019

Pursued Management of Pricing and Product Mix

IM pricing momentum



Q4 margin contributors

- Focus on **high value** added **applications**
- **Higher cylinder** growth compared to bulk in IM
- **Less E&I** in EL and **hardgoods** in IM
- High **helium** pricing continuing in 2020
- **2020 Price campaigns** planned

Strengthened Efficiency Program Delivering

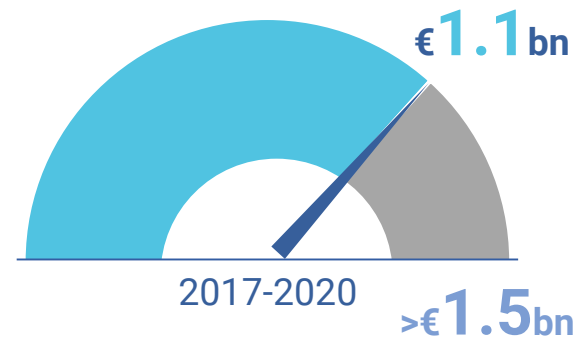
2019 efficiencies



On top of **existing procurement and industrial efficiencies**:

- Pursued **digital** deployment with strong momentum in LI
- On-going **reorganizations** especially in IM and HHC Europe
- **Airgas** significant contributor to the 2019 increase

Cumulated efficiencies



- ~30% linked to **energy transition**

Continuous Portfolio Management

➤ Focus on Core business

6 Divestitures in 2019



2 in Europe



1 in Asia: Fujian



2 at Airgas, 1 in Asia

On-going

9 including potential sale of Schülke

➤ Densification of operations

24 Acquisitions in 2019

including



4 at Airgas and
6 in China



1 in Canada and
1 in UK



1 in Netherlands

Strong Recurring Net Profit

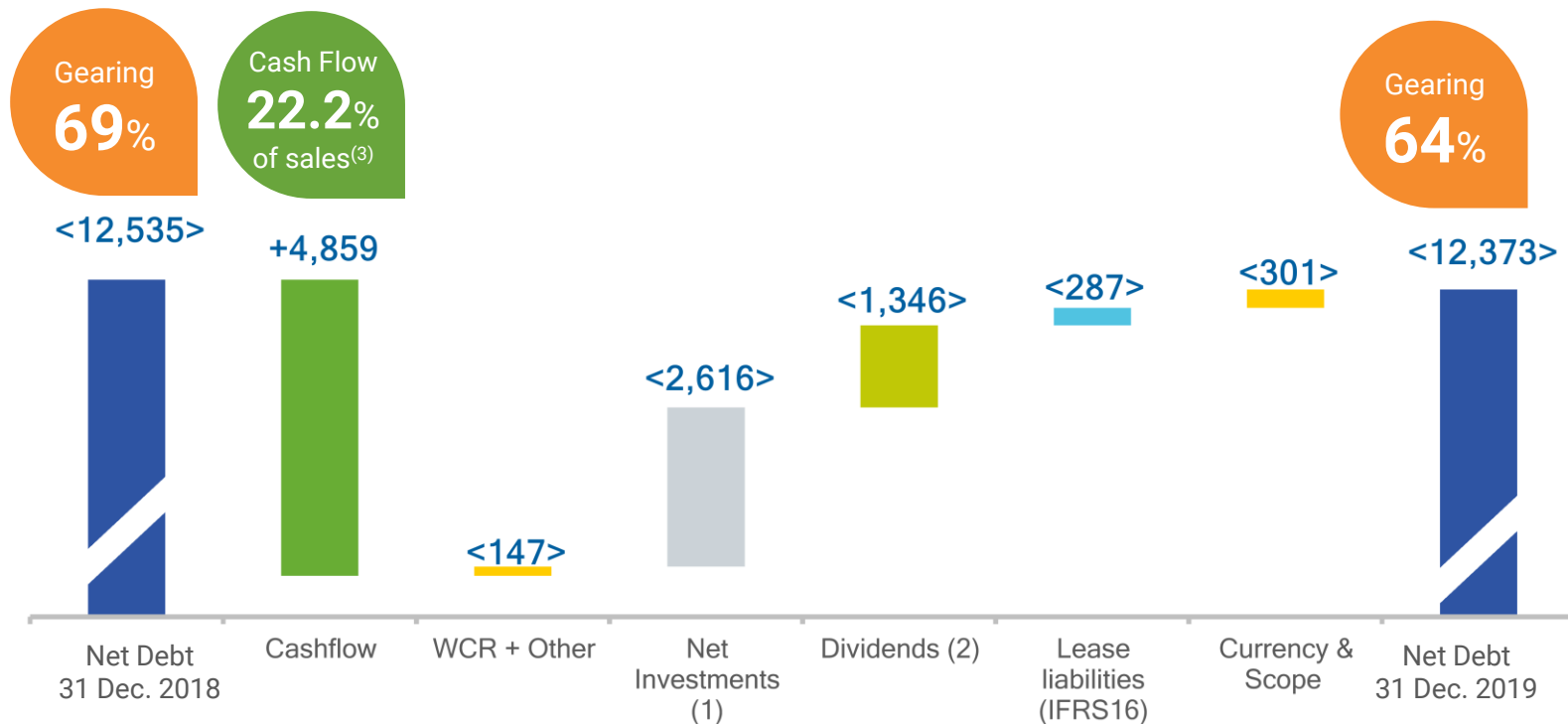
In €m	FY 18	FY 19	FY 19/18
Revenue	21,011	21,920	+4.3%
Operating Income Recurring	3,449	3,794	+10.0%
Other non-recurring operating income & expenses	(162)	(188)	
Operating income	3,287	3,606	
Net financial costs and other net financial expenses	(353)	(468)	
Income taxes	(731)	(802)	
Tax rate	24.9%	25.5%	
Share of profit of associates	4	1	
Minority interests	94	96	
Net profit (Group share)	2,113	2,242	+6.1%
Earnings per share (in €)	4.49	4.76	+5.9%

+11.1%

Recurring Net profit

Excluding one-offs:
 - Fujian in 2019
 - financial gain in 2018

High Cash Flow and Gearing Reduction

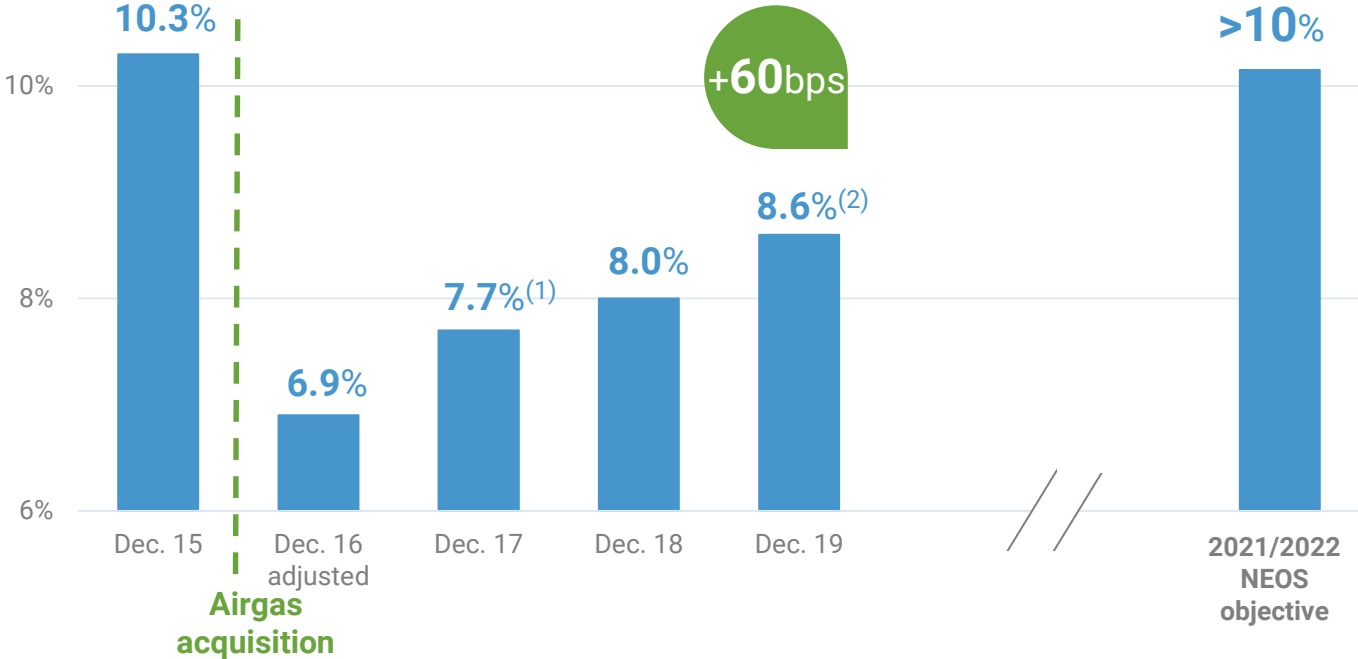


(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including share purchases and capital increases

(3) 21.0% excluding IFRS16

Regular ROCE Improvement

ROCE – After tax

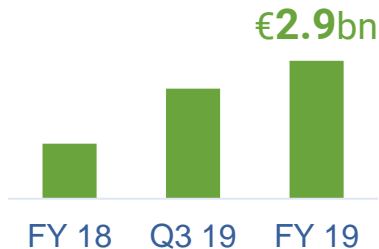


(1) Excluding positive impact on 2017 net profit of non-cash one-off items

(2) Recurring ROCE based on Recurring Net Profit and excluding IFRS16

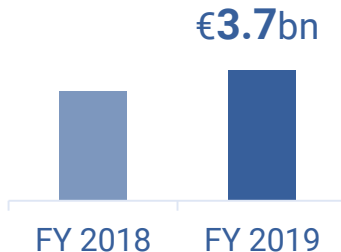
High Level of Investments for Customers and Efficiency

Investment Opportunities⁽¹⁾ 12-month portfolio



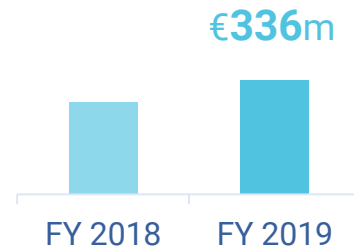
- Mostly **Chemicals, Oil & Gas, IC**
- Increased number of **takeovers**

Investment Decisions⁽¹⁾



- **Major signings** in key basins
- Contract **renewals** & acceleration of **efficiency investments**
- **~30% linked to Climate**
Biomethane,
PEM **electrolyzer** in Canada

Start-up/Ramp-up Sales Growth Contribution

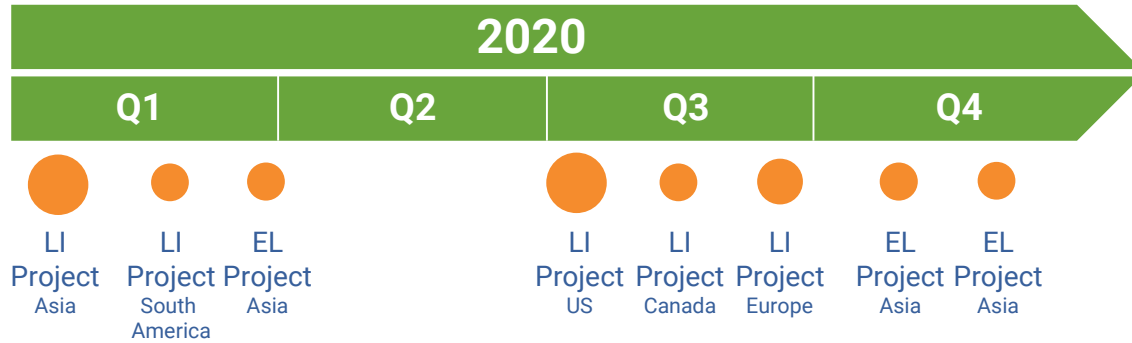


- **18 Start-Ups** FY
- Q4 2019: 1 additional SU in EL China

(1) See definitions in appendix

Confirmed 2020 Estimated Contribution from Start-Ups

Major Start-Ups



Sales growth contribution



FY 2020

Increased Backlog €2.8bn



Yearly Sales Backlog after full Ramp-ups

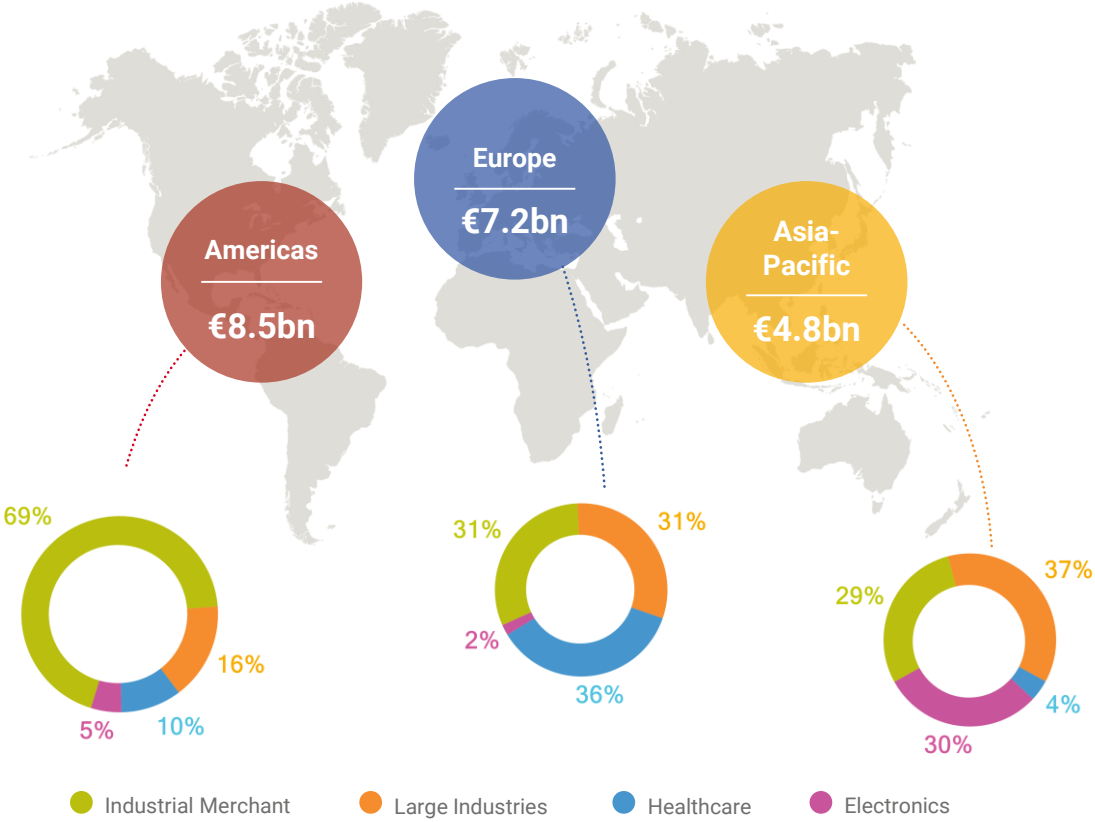
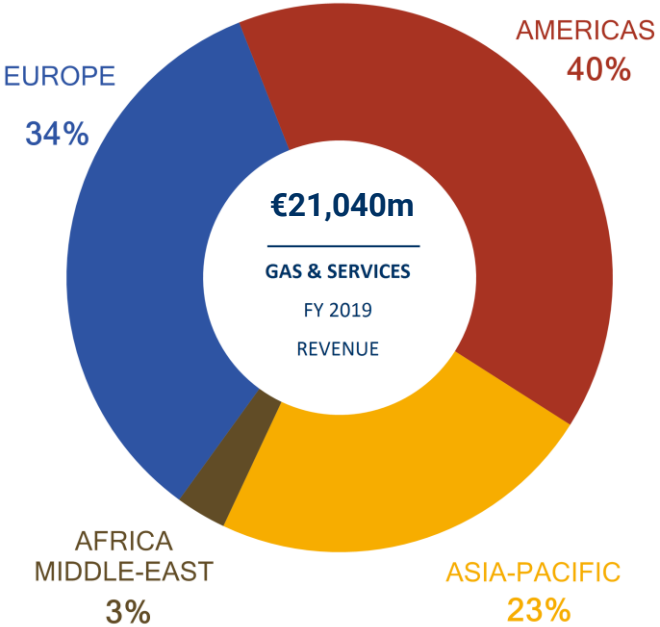
2020 Outlook



“Assuming no major change in the environment and the international health situation is under control, Air Liquide is confident in its ability to further increase its operating margin and to deliver net profit growth in 2020, at constant exchange rate.”

FY 2019 Appendix

FY 2019 G&S Revenue Breakdown by Region



Americas

Q4 Gas & Services Sales: €2,106m

INDUSTRIAL MERCHANT

- **Widening contrasts** between markets:
 - stronger Food, Pharma, Research
 - lower Construction and Metal Fab
- **Solid pricing** +3.9%
- **Positive gas sales**, hardgoods down -9%

LARGE INDUSTRIES

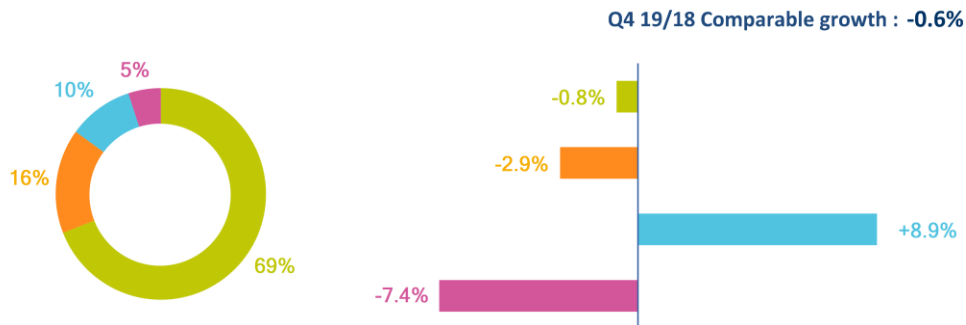
- Heavy customer **turnarounds** in U.S.: -5% of Americas sales
- **Strong cogen** in U.S.
- **Dynamic Latin America**
- Major **new signing**

HEALTHCARE

- **Strong Medical Gases** in U.S. for Proximity care
- **High HHC** and Medical gases in **Latin America**
- **Limited** impact of bolt-on acquisitions

ELECTRONICS

- **Strong Carrier Gases**
- High YoY E&I comparison basis



In €m	FY 2019	Growth as published	Comparable growth
Sales	8,460	+6.0%	+1.5%
OIR	1,537	+12.2%	
OIR/Sales	18.2%	+100bps	+90bps ⁽¹⁾

(1) Excluding energy impact

Europe

Q4 Gas & Services Sales: €1,819m

INDUSTRIAL MERCHANT

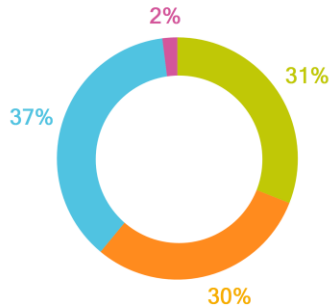
- **Resilient** activity in **all geographies**
- Solid **pricing** at +2.5%
- **Positive mix:** cylinder outpacing bulk

LARGE INDUSTRIES

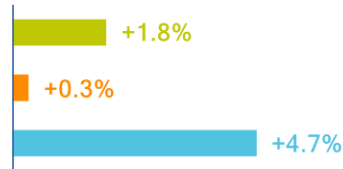
- **Solid H₂** demand for **refining** in Benelux
- Soft **steel and chemicals**
- **Ramp-Ups** in Eastern Europe

HEALTHCARE

- **High organic growth in HHC** with strong Diabetes
- **Solid** Medical Gases and Hygiene
- Contribution from **small acquisitions** fully **offset** by **divestitures**



Q4 19/18 Comparable growth : +2.1%



In €m	FY 2019	Growth as published	Comparable growth
Sales	7,172	+0.9%	+3.4%
OIR	1,431	+4.6%	
OIR/Sales	20.0%	+80bps	+30bps ⁽¹⁾

(1) Excluding energy impact

Asia-Pacific

Q4 Gas & Services Sales: €1,182m

INDUSTRIAL MERCHANT

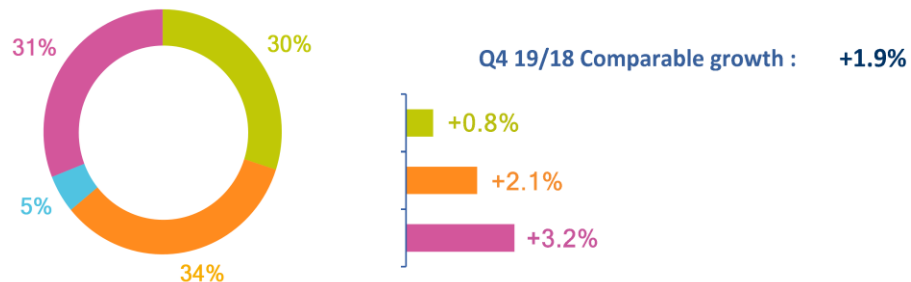
- **Recovering pricing:** +1.4%, incl. Helium
- **China: strong cylinder** volumes, lower bulk pricing
- **Slowing Australia and Japan**
- **Acquisition** in Malaysia

LARGE INDUSTRIES

- **O₂ Ramp-Ups** in China for Chemicals
- **High H₂** volumes in **Singapore**
- **Low Australia and Japan**

ELECTRONICS

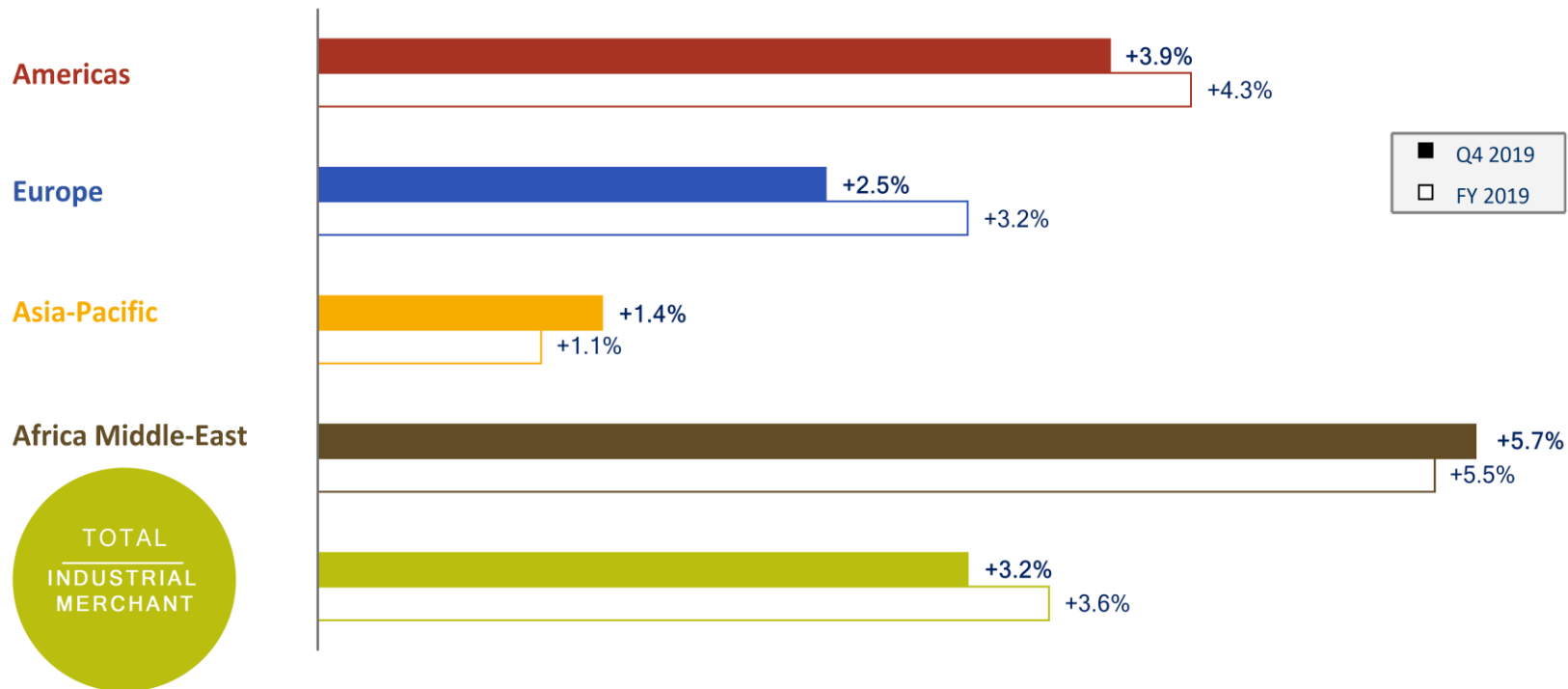
- **> +10% excluding E&I**, especially in China, Korea and Taiwan
- **Very strong Advanced Materials** in Korea and China
- **Significant decrease in E&I** compared to 2018 exceptional level



In €m	FY 2019	Growth as published	Comparable growth
Sales	4,794	+10.0%	+7.7%
OIR	951	+13.6%	
OIR/Sales	19.8%	+60bps	+60bps⁽¹⁾

(1) Excluding energy impact

Industrial Merchant Pricing



FY 2019 E&C and GM&T Activities

Engineering & Construction

Sales to third parties⁽¹⁾

€**328**m

-25%

**Total Sales⁽²⁾
growing**

Order Intake

€**838**m

+4%

Global Markets & Technologies

Sales⁽¹⁾

€**552**m

+15%

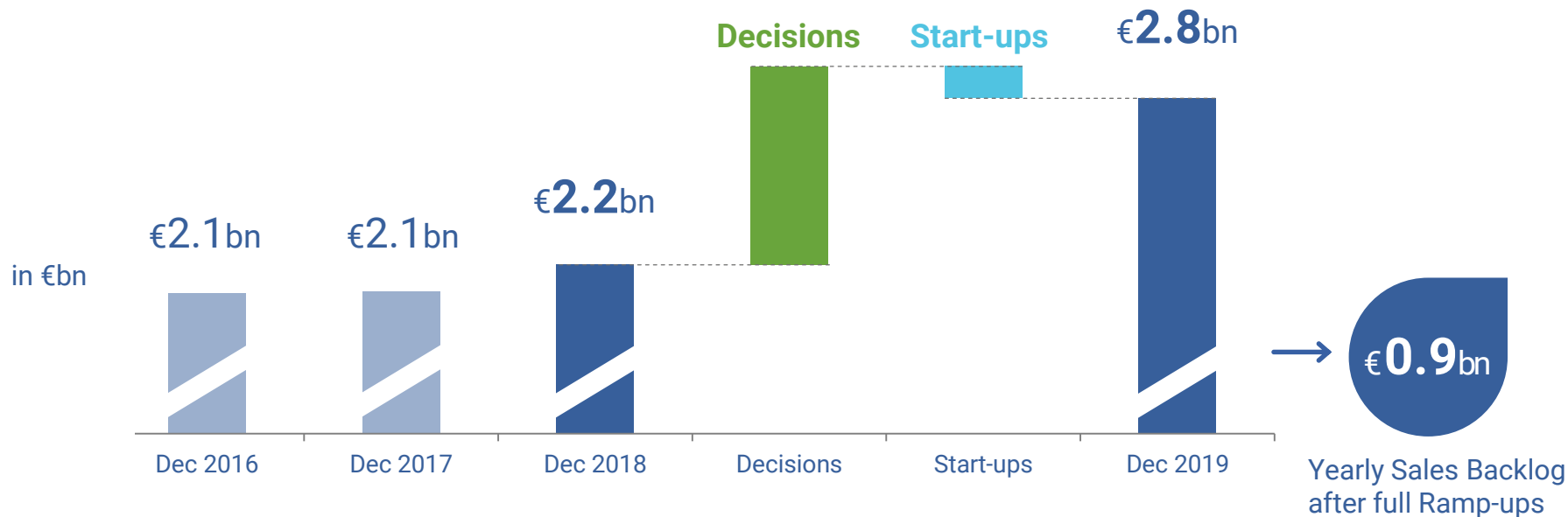
Order Intake

€**523**m

+14%

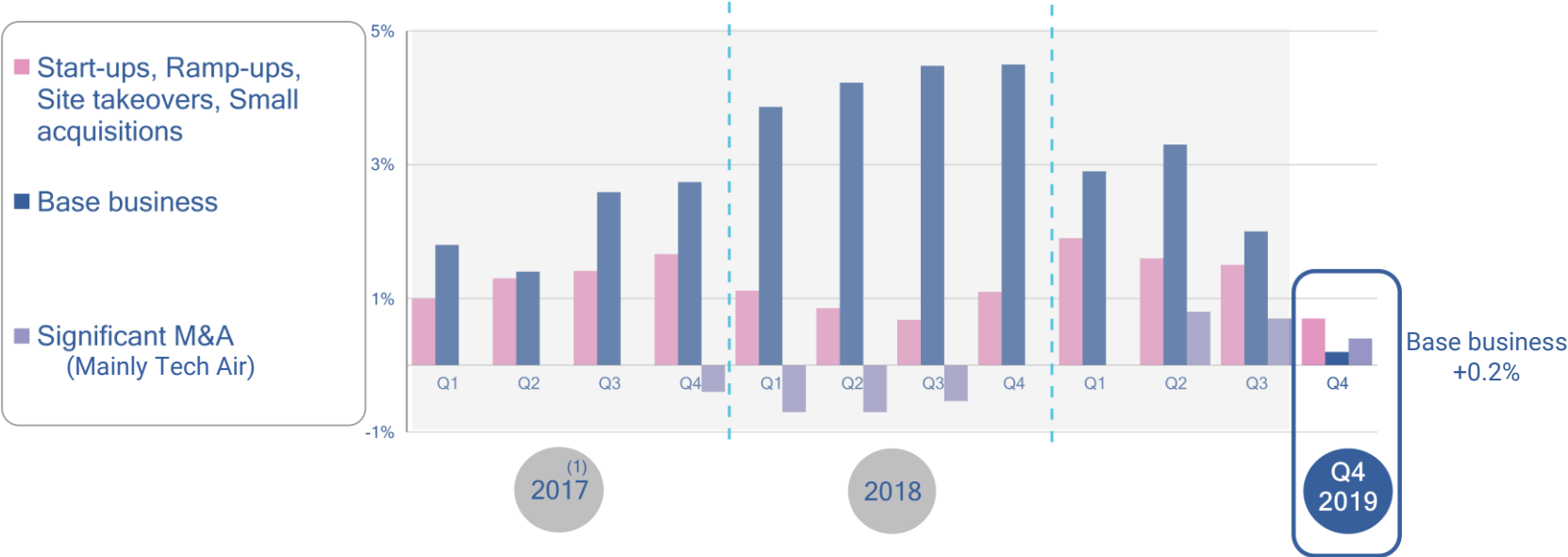
(1) Comparable growth (2) Including internal Sales

Investment Backlog Increased to €2.8bn



See definitions in appendix

G&S Quarterly Growth Analysis



(1) Comparable growth based on 2016 adjusted sales

Consolidated P&L

In €m	FY 2018	FY 2019	FY 2019 excluding IFRS16
Revenue	21,011	21,920	21,920
Operating Costs	(15,796)	(15,988)	(16,254)
Operating income recurring before depreciation	5,215	5,932	5,666
Depreciation and amortization expenses	(1,766)	(2,138)	(1,895)
Operating Income Recurring	3,449	3,794	3,771
Net non-recurring operating income	(162)	(188)	(187)
Operating income	3,287	3,606	3,584
Net finance costs & other net financial expenses	(353)	(468)	(427)
Income taxes	(731)	(801)	(806)
Share of profit of associates	4	1	1
Profit for the period	2,207	2,338	2,352
- Minority Interest	94	96	96
- Net Profit (Group share)	2,113	2,242	2,256
Basic earnings per share (in €)	4.49	4.76	4.79

Operating Margin (OIR/Revenue)

	H1 2018	H2 2018	2018
Group	15.9%	16.9%	16.4%
Gas & Services	17.8%	18.7%	18.3%

	H1 2019	H2 2019	2019
Group	16.6%	18.1%	17.3%
Group - Excl. Energy	16.6%	17.6%	17.1%
Gas & Services	18.4%	19.9%	19.1%
Gas & Services - Excl. Energy	18.4%	19.3%	18.9%

including
+10bps from
IFRS 16

Cash Flow Statement

In €m	FY 2018 Restated	FY 2019
Funds provided by operations	4,242	4,859
Changes in Working Capital	613	(37)
Other cash items	(139)	(110)
Net cash from operating activities	4,716	4,712
Purchases of PPE* and intangible assets	(2,249)	(2,637)
Purchases of financial assets and the impact of changes in scope	(129)	(537)
Proceeds from sale of PPE*, intangible and financial assets	108	589
Net cash in investing activities	(2,270)	(2,585)
Distribution	(1,234)	(1,237)
Increase in capital stock	138	39
Purchase of treasury shares	(64)	(148)
Transactions with minority shareholders	(1)	(31)
Lease liabilities repayments (incl. net interests)		(287)
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(449)	(301)
Change in net debt	836	162

* PPE: Property, plant and equipment.

Impact of Currency and Energy on G&S Revenue

Currency	In €m	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
€/USD		(258)	(147)	+15	+55	+138	+107	+81	+52
€/CNY		(26)	(4)	(5)	(7)	+10	(5)	+7	+6
€/JP¥		(24)	(17)	+1	+8	+16	+14	+22	+18
Others		(105)	(90)	(72)	(57)	(23)	(13)	(3)	+5
Total currency impact		(413)	(258)	(61)	(1)	+141	+103	+107	+81
	Average rate	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
€/USD		1.23	1.19	1.16	1.14	1.14	1.12	1.11	1.11
€/CNY		7.81	7.60	7.92	7.89	7.66	7.67	7.80	7.80
€/JP¥		133.1	130.1	129.6	128.8	125.1	123.5	119.3	120.4
Natural Gas	In €m								
	Natural Gas Impact	(14)	+30	+82	+87	+5	(36)	(134)	(129)
Electricity	In €m								
	Electricity Impact	(2)	+21	+36	+38	+27	+7	(12)	(30)

Revenue Analysis by Quarter and by Business Line

Sales in €m	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q4 19/18 as published	Q4 19/18 comparable
Large Industries	1,365	1,353	1,454	1,513	1,490	1,414	1,374	1,351	-10.7%	+0.0%
Industrial Merchant	2,208	2,293	2,312	2,368	2,365	2,462	2,471	2,456	+3.7%	+0.1%
Healthcare	850	864	862	910	897	924	915	957	+5.3%	+5.1%
Electronics	408	428	438	481	485	499	482	498	+3.4%	+0.0%
Gas & Services	4,831	4,938	5,066	5,272	5,237	5,299	5,242	5,262	-0.2%	+0.9%
Engineering & Construction	85	95	105	145	93	83	81	71	-51.1%	-51.7%
Global Markets & Technologies	94	119	100	161	111	129	131	181	+12.3%	+11.1%
Group Total	5,010	5,152	5,271	5,578	5,441	5,511	5,454	5,514	-1.1%	-0.1%

Revenue Analysis by Quarter and by Geography

Sales in €m	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q4 19/18 as published	Q4 19/18 comparable
Americas	1,901	1,973	2,017	2,091	2,069	2,148	2,137	2,106	+0.8%	-0.6%
Europe	1,753	1,711	1,779	1,868	1,829	1,782	1,742	1,819	-2.7%	+2.1%
Asia-Pacific	1,016	1,091	1,099	1,153	1,194	1,211	1,207	1,182	+2.5%	+1.9%
Middle-East, Africa	161	163	171	160	145	158	156	155	-2.9%	+0.6%
Gas & Services	4,831	4,938	5,066	5,272	5,237	5,299	5,242	5,262	-0.2%	+0.9%
Engineering & Construction	85	95	105	145	93	83	81	71	-51.1%	-51.7%
Global Markets & Technologies	94	119	100	161	111	129	131	181	+12.3%	+11.1%
Group Total	5,010	5,152	5,271	5,578	5,441	5,511	5,454	5,514	-1.1%	-0.1%

G&S Revenue Growth by Quarter and by Impact

	Growth as published	Natural Gas	Electricity	Currency	Significant perimeter	Comparable growth
Q1 2018	-4.3%	-0.3%	-0.0%	-8.3%	-0.7%	+5.0%
Q2 2018	+0.1%	+0.6%	+0.4%	-5.3%	-0.7%	+5.1%
Q3 2018	+5.8%	+1.7%	+0.7%	-1.3%	-0.5%	+5.2%
Q4 2018	+8.1%	+1.8%	+0.7%	+0.0%	+0.0%	+5.6%
<hr style="border-top: 1px dashed #0070C0;"/>						
Q1 2019	+8.4%	+0.1%	+0.6%	+2.9%	+0.0%	+4.8%
Q2 2019	+7.3%	-0.7%	+0.1%	+2.1%	+0.8%	+5.0%
Q3 2019	+3.5%	-2.7%	-0.2%	+2.2%	+0.7%	+3.5%
Q4 2019	-0.2%	-2.4%	-0.6%	+1.5%	+0.4%	+0.9%

Investment Cycle – Definitions

• Investment opportunities at end of the period

- Investment opportunities under consideration by the Group for decision within **12** months.
- Industrial projects with investment value > **€5m** for Large Industries and > **€3m** for other business lines.
- Includes asset replacements or efficiency projects. Excludes maintenance and safety.

• Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started.
- Industrial projects with value > **€10m**, including asset replacements or efficiency projects, excluding maintenance and safety.

• Sales backlog

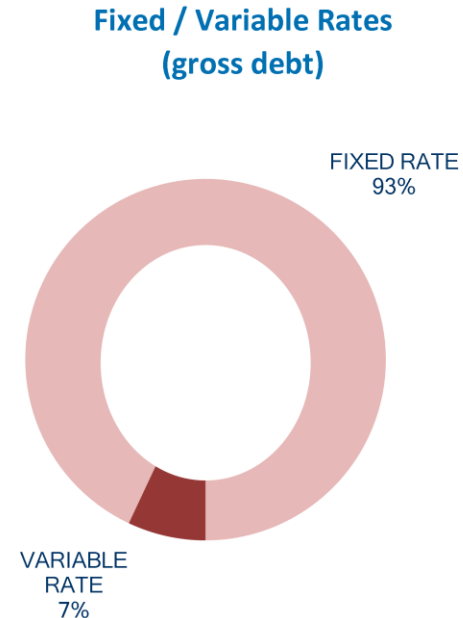
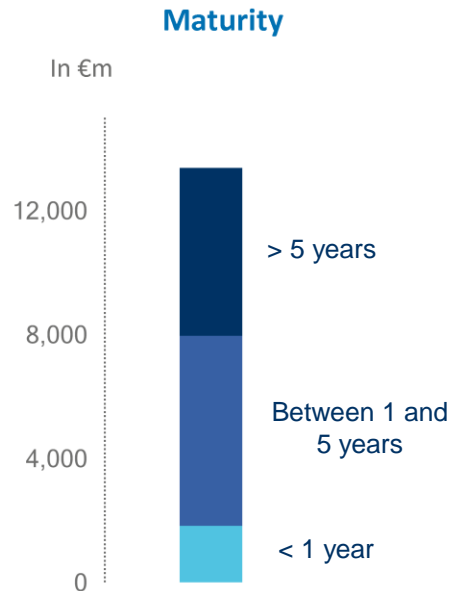
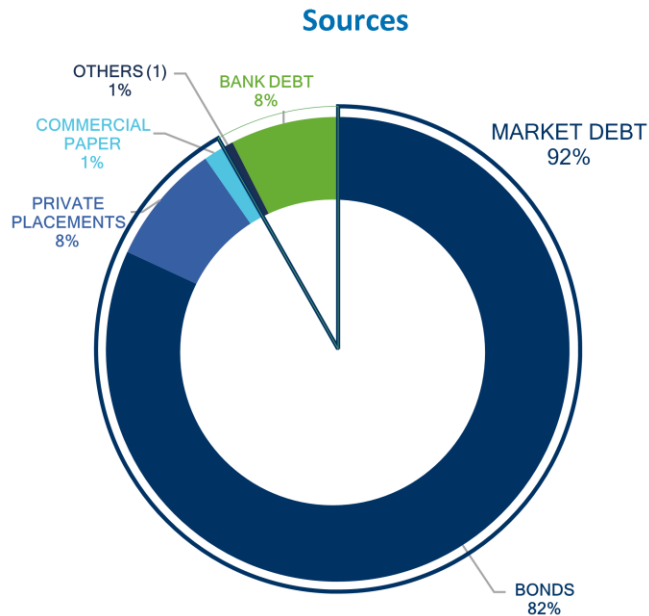
- Cumulated expected sales per year generated by the current investment backlog after full ramp-up.

• Decisions of the period

- Cumulated value of industrial and financial investment decisions.
- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

Financing Structure

As of December 31, 2019

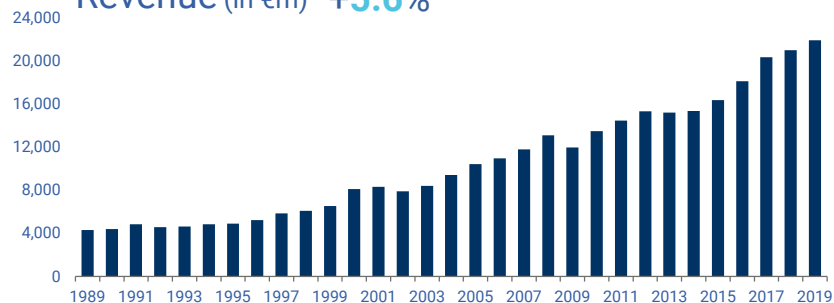


(1) Others: put options granted to minority shareholders.

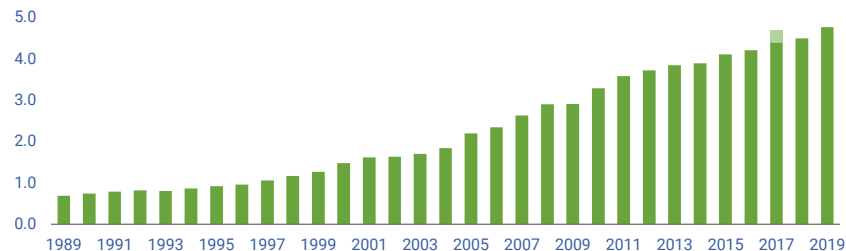
Regular and Sustained Performance

— CAGR over 30 years⁽¹⁾

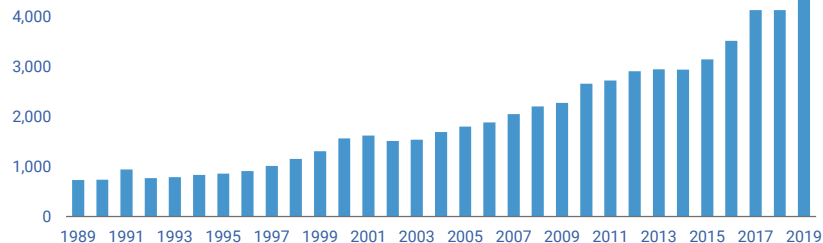
Revenue (in €m) **+5.6%**



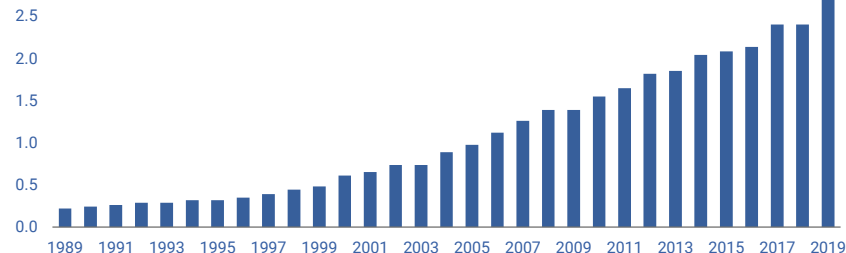
EPS⁽²⁾ (in €) **+6.7%**



Cashflow (in €m) **+6.5%**



Dividend^(2,3) (in € per share) **+8.7%**



(1) Calculated according to prevailing accounting rules over 30 years. (2) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016. (3) Dividend 2019 subject to the approval of shareholders during the General Meeting on May 5, 2020

Disclaimer

This presentation may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.

Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

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