



Third quarter 2007 revenue: €2,941 million, +10.3%

Accelerating growth, strengthened by Lurgi acquisition

Third quarter highlights

- Gas and Services sales growth at its **highest rate** since beginning 2004
- Growth acceleration drivers: **Europe and Asia, Electronics and Healthcare**
- **Lurgi** acquisition successfully finalized
- **Homecare, new leadership positions:** n°1 in Germany, n°2 in the UK
- **Industrial capex** for 2007 projected to be **up +30%**

Upcoming dates

Salon Actionaria in Paris:

16 & 17 November 2007

FY 2007 revenue and earnings:

Friday 15 February 2008

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Third quarter 2007 revenue:

		Change as published 2007 / 2006	Comparable* 2007 / 2006
Group revenue	€ 2,941 million	+10.3%	+7.4%
• of which Gas and Services	€ 2,485 million	+5.0%	+7.9%
• of which Related Activities	€ 456 million	+52.7%	+3.4%

* Comparable: excluding impact of currency, natural gas and Lurgi acquisition

Third quarter 2007 **Group revenue grew +10.3%**. Over the three months, currency impact remains negative (-2.4%) while natural gas price impact was not significant (see Appendix 2). On a comparable basis, ie. excluding these effects and the impact of the acquisition of the engineering company Lurgi, revenue growth was **+7.4%**.

In the third quarter, **Gas and Services** sales reached **2,485 million euros** growing **+7.9%** on a comparable basis, their highest growth rate since the beginning of 2004. This acceleration comes after a +6.3% progression in the second quarter and a +5.3% growth in the first quarter. **All business lines and geographies contributed to this good performance.**

Recurring operating margin continues to improve in Gas and Services, thanks to the productivity and efficiency programs. At the Group level, the operating margin is expected to remain stable, given the now more important weighting of engineering activities.

Commenting on third quarter activity, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

« This good third quarter confirms the relevance of our growth model. We are fully benefiting from positive momentum in our markets in Europe as well as in Asia, with a strong acceleration in our Electronics and Healthcare businesses.

We continue to find attractive, targeted acquisitions on a regular basis, to supplement our internal development strategy.

Finally, our €10 billion investment program over 2007-2011, announced in July, is progressing according to plan.

All these elements give us confidence in Air Liquide's capacity to deliver solid and sustainable growth.

For 2007, we confirm our goal to reach double-digit growth in net profit. »