



Paris, April 24, 2008

**1<sup>st</sup> quarter revenue 2008:**  
 €3,091 million, +10.8% as published  
 (+13.8% at constant exchange rates)

**Continued dynamic growth**

*press release*

### 1<sup>st</sup> quarter highlights

- Build up of **hydrogen** and **oxygen capacities**
- **Double-digit growth** in all businesses in **Asia**
- Very good start to the year in **Industrial Merchant**
- **New contracts:** hydrogen in Singapore, oxygen in South Korea and China (coal gasification), long term contracts in Eastern Europe
- **Reduction in CO<sub>2</sub> emissions:** research programs in Europe and North America
- **Success in Electronics:** new contracts in Taiwan for flat screens
- **Healthcare:** first French anesthesia using xenon (**LENOXe™**)

### 1<sup>st</sup> quarter revenue 2008:

		Published growth 2008 / 2007	Comparable growth* 2008 / 2007
<b>Group Revenue</b>	<b>€3,091 million</b>	<b>+10.8%</b>	<b>+8.5%</b>
• Gas and Services	€2,649 million	+8.0%	+9.1%
• Engineering & Construction	€189 million	+119.9%	+12.5%
• Other activities	€253 million	+0.2%	+1.5%

\* on a comparable basis: excluding exchange rates, natural gas and perimeter relating to the Lurgi acquisition where relevant

**Group revenue** in the first quarter of 2008 amounted to **€3,091 million**, up by **+10.8%** as published (+13.8% at constant exchange rates). On a comparable basis\*, revenue increased by +8.5%.

**Gas & Services** revenue in the first quarter, up by **+9.1%** on a comparable basis, reached **€2,649 million**. This growth is in line with that of the fourth quarter 2007. It results from sustained demand in all industrial sectors and geographic zones demonstrated by the good performance of **Industrial Merchant**. In **Large Industries**, new unit start-ups and ramp-ups are contributing to this growth. After several exceptional growth quarters, the **Electronics** business remained healthy. Finally, **Healthcare** has benefited from strong growth in homecare.

In **Engineering & Construction**, sales more than doubled due to the acquisition of Lurgi, reaching **€189 million**. Capacities are fully utilised.

Commenting on the first quarter results for 2008, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

*"The dynamic growth noted in 2007, continued in the first quarter, in a well-oriented market environment. This performance again demonstrates Air Liquide's ability to generate strong sustainable growth."*

*The integrated ALMA program, launched at the start of 2008, is proceeding according to plan and should enable us to strengthen our geographic positions and open up new markets, thanks to sustained strategic investments, continuing innovation and constant improvement in our competitiveness.*

*For 2008, we maintain our guidance of double-digit growth in net profit at constant exchange rates."*

### Upcoming events

#### Annual General Meeting of Shareholders

Wednesday May 7, 2008

#### 1<sup>st</sup> half revenue and results

Monday August 4, 2008

#### 3<sup>rd</sup> quarter revenue:

Thursday October 23, 2008

### Contacts

#### Corporate Communication

Anne Lechevranton  
 +33 (0)1 40 62 50 93  
 Corinne Estrade-Bordry  
 + 33 (0)1 40 62 51 31

#### Investor Relations

Virginia Jeanson  
 +33 (0)1 40 62 57 37  
 Aude Rodriguez  
 +33 (0)1 40 62 57 18