



Paris, August 4 2008

Strong growth in revenue and profit in 1st half 2008

Double-digit growth in diluted EPS: +10.6%

press release

Key figures for 1st half 2008:

		published	excluding currency	comparable*
Group revenue	€6,370 m	+13.2%	+16.7%	+8.3%
including Gas & Services	€5,343 m	+8.8%	+12.6%	+9.5%
Operating Income Recurring	€50 m	+11.0%		
Net profit	€601 m	+8.1%	+11.3%	
Diluted earnings per share (EPS)	€2.30	+10.6%		

* on a comparable basis: excluding impact of currency, natural gas and the Lurgi acquisition scope effect

First half highlights

- **Good performance** in all activities, particularly in **Large Industries** and **Industrial Merchant**
- **New contracts: hydrogen** in Singapore and the Netherlands, **oxygen** in China and South Korea
- **1st results of the synergies with Lurgi**: hydrogen project in the Netherlands developed with **Lurgi's** technology and teams
- **Many start ups** of new units, particularly in the **Middle East**
- Strengthened positions in **Electronics**: new contracts (South Korea and China), investments in the production and supply of silane, acquisition (ultra-pure fluids)
- **Innovation in Healthcare**: over 100 operations with the **LENOXe** (xenon anaesthetic) in France in 2008 and over 1,000 in Germany since 2007

Upcoming event

3rd 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

Air Liquide's Board of Directors, chaired by Benoît Potier, Chairman and CEO, met on 1st August 2008 and reviewed financial statements for the first half of 2008.

1st half 2008 **Group revenue** reached **€6,370 million**, up **+13.2%** on the previous year (+16.7% at constant exchange rates).

The Group's 1st half growth includes a record second quarter for the **Gas & Services** activity up **+9.9%** comparable, after continuous acceleration in 2007 and a high level in the 1st quarter 2008. This growth results from a combination of strong demand for hydrogen and ramp-ups of new units in **Large Industries** in Europe and Asia, very good progress in **Industrial Merchant**, a **Healthcare** business which continued to show strong growth, and sustained sales in **Electronics**, following several quarters of outstanding growth.

The execution of the **ALMA program** has advanced significantly. ALMA enables the Group to gain momentum by focusing on capital productivity, cost efficiency and enhanced growth. The performance of the Group in the 1st half 2008 shows that Air Liquide is on track with the ALMA objectives.

The **Gas & Services operating income recurring margin** continues to increase, by more than 40 basis points, excluding natural gas impact, to **18.0%**. **Group Net profit** is **€601 million**, up **+11.3%** at constant exchange rates.

Commenting on the 1st half 2008, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

"The growth in sales of +13.2%, the increase in Gas & Services recurring operating margin and the strong growth in diluted earnings per share of +10.6% in the first half of 2008 illustrate the strength of Air Liquide's business model, for long term sustained growth.

Given the economic and financial situation in 2008, the momentum generated by the ALMA program is a significant asset for Air Liquide. Thanks to better execution and greater focus of our actions, ALMA should allow us to continue this accelerated growth and improved competitiveness.

In this context, we remain confident in the ability of Air Liquide to achieve double-digit growth in 2008 net profit at constant exchanges rates."

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