1ST 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 CO₂ 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™)

UPCOMING EVENTS

Annual General Meeting of Shareholders
Wednesday May 7, 2008

1ST HALF REVENUE AND RESULTS
Monday August 4, 2008

3RD QUARTER REVENUE:
Thursday October 23, 2008

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1ST QUARTER REVENUE 2008:

€3,091 million, +10.8% as published
(+13.8% at constant exchange rates)

Continued dynamic growth

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, Benoit 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.”