

Paris, May 9, 2007

Combined Shareholders' Meeting of May 9, 2007

press release

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The **Combined Shareholders' Meeting**, chaired by **Benoît Potier, Chairman and CEO of the Company**, was attended by **4,274 people** on Wednesday May 9 at the Palais des Congrès in Paris. All members of the Board of Directors were on stage alongside him.

The shareholders, representing 42.45% of the voting rights, i.e. 133,860 shareholders present or represented, **passed all the proposed resolutions**.

The terms of office of two **members of the Board of Directors, Gérard de La Martinière and Cornelis van Lede**, were renewed for a period of 4 years.

The Board of Directors therefore comprises **11 members** with complementary experiences and skills, of which **8 members are independent**.

The **proposed dividend**, to be distributed on May 15, **was approved**: it will be **€4 per share, up +14.6%** on 2006. In accordance with the Articles of Association, shares held in registered form continuously from December 31, 2004 to May 15, 2007, date of the dividend payment, will receive a **bonus dividend of 10%**, i.e. €0.40 per share.

Air Liquide share ownership

- 365,000 individual shareholders holding 38.4% of share capital (as at December 31, 2006)
- 146,000 registered shareholders
- 36.6% of share capital held by foreign institutional investors
- 24.3% of share capital held by French institutional investors

Upcoming dates 2007

Information meetings in

Nice: May 24

Lyon: May 30

Brussels: June 18

1st half-year revenue and results:**August 3**

Information meetings in

Dijon: October 4

Reims: October 8

Third quarter revenue: October 25

Commenting on the 2006 performance and development prospects, Benoît Potier, Chairman and CEO, noted that **"the Group's net income exceeded the billion-euro mark in 2006"**. He highlighted **the "very promising development in industrial and medical gases activities: there are many opportunities for growth, mainly in the Energy and Environment, and Healthcare sectors."** For the future, **"Air Liquide intends to continue its geographical expansion, which remains one of the main challenges over the next 15 to 20 years, especially in Asia where the Group took the leading position in 2006."**

Since the beginning of 2007, the Group has completed several key stages with the achievement of its new medium-term growth objectives: 100% control of subsidiaries in five countries in Asia, announcement of the acquisition of Linde UK - constituting a new platform for growth in the United Kingdom - and the engineering company Lurgi, which will enable the Group to increase its technological skills, particularly in the energy and chemical fields. Going even further, the Group has achieved numerous important commercial successes in Europe, the United States and Asia and has significantly developed its portfolio of major contracts."

In conclusion, Benoît Potier also noted **"the Air Liquide policy of strong relationships with its shareholders, who share its corporate long term values and enable the Group to continue on the path of sustainable growth."**

The Combined Shareholders Meeting also approved the **division of the par value of stock by two** (i.e. multiplying the number of shares in circulation by 2), in order to bring the share value to a level comparable with other CAC 40 values. This split should have a favourable effect on share liquidity and **improve share accessibility**, and thereby increase the number of shareholders. This stock split will take effect on **June 13, 2007**.

At the Board meeting held just after the Combined Shareholders' Meeting, the appointments and roles of the members of the **three Committees** comprising a majority of independent administrators were renewed and confirmed: the Audit and Accounts Committee, Appointments Committee and Remuneration Committee.

*With nearly **37,000 employees** in **72 countries**, Air Liquide is a **world leader** in industrial and medical gases and related services. The Group offers **innovative solutions** based on constantly enhanced **technologies** and produces **air gases (oxygen, nitrogen, argon, rare gases...)** and **hydrogen**. The Group contributes to the manufacturing of **many everyday products**: bubbles in sparkling beverages, protective atmosphere for packed foods, oxygen for hospitals and homecare patients, ultra-pure gases for the semiconductor industry, hydrogen to desulfurize fuels...*

*Air Liquide is committed to **sustainable development** and helps to **protect life**. Founded in 1902, Air Liquide has successfully developed a long-term relationship with its shareholders built on **trust** and **transparency** and guided by the principles of **corporate governance**. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted **strong and steady earnings growth**. Sales in 2006 totaled **10,949 million euros**, with sales outside France accounting for almost 80%. Air Liquide is listed on the Paris stock exchange and is a component of the CAC 40 and Eurostoxx 50 indices (ISIN code FR 0000120073).*