

2007: strong increase in results

Strengthened growth momentum

press release

Key figures

- Acceleration in **revenue** growth: **€11.8 billion**, **+7.8%** over previous year
- **Net profit** up **+12.1%**
- Proposed 2007 **dividend** of **€2.25 per share**, up **+12.5%**

Highlights

- Doubling of total capital expenditure to **€2.7 billion**
- Consolidation of our presence in **Asia**, particularly in China
- Leading positions taken in **Healthcare** Europe-wide
- Strengthening of the Group's **technology portfolio** through acquisition of Lurgi

Consolidated 2007 revenue rose to €11,801 million, up **+7.8%** over last year. Growth was particularly strong in the fourth quarter of 2007 (+15.4% year on year) and concludes a year of **progressively accelerating growth**.

This growth results from a combination of strong demand for hydrogen, new start-ups in Large Industries in the second half of the year, record sales in Electronics, continued growth in liquid volumes for our industrial customers, and sustained development in Healthcare.

In 2007, the Group met all of its operating and financial objectives.

The OPAL efficiency and productivity program, initiated in 2005, was successfully completed in 2007 generating savings of €400 million in line with target. The **recurring operating margin for Gas and Services** increased significantly to **18.1%**.

The net profit for the Group increased by +12.1% to €1,123 million.

Cash flow increased by +8.7%. Total capital expenditure doubled compared with 2006, reaching **€2.7 billion**, supporting our growth over the coming years.

On this basis, **the Board of Directors** has recommended a **one for ten bonus share issue, effective June 9, 2008**, subject to approval at the next Annual General Meeting of Shareholders. They will also propose to the Annual General Meeting the payment of a **dividend of €2.25 per share, an increase of +12.5%** over 2006. The dividend will be paid on May 19, 2008.

Commenting on the 2007 results, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

“Air Liquide achieved an excellent set of results in 2007. This is another year of progress, clearly illustrating the Group’s ability to combine accelerated growth and strong financial performance.

*This progress is based on strong geographic presence, particularly in emerging economies, the consolidation of our positions in growth markets such as **hydrogen** and homecare, and the strengthening of our technology portfolio in the energy and environmental markets which require large volumes of **oxygen**.*

Our ambition is to be recognized as the industry leader. The ALMA program which has just been launched, will allow us to accelerate growth and further improve our competitive position in the years to come.

We enter the year with most of our markets well oriented, which gives us confidence in Air Liquide’s ability, at constant exchange rates, to achieve double-digit growth in net profit in 2008.”

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Upcoming events

1st quarter revenue:

Thursday, April 24, 2008

Annual General Meeting of Shareholders:

Wednesday, May 7, 2008

1st half revenue and earnings

Monday, August 4, 2008

3rd quarter revenue:

Thursday, October 23, 2008

*With more than **40,000 employees** in **72 countries**, Air Liquide occupies a position as **world leader** in industrial and medical gases and related services. Thanks to innovative solutions based on constantly updated technology, Air Liquide produces **air-derived gases (oxygen, nitrogen, argon, rare gases...)** and other gases such as **hydrogen**. In this way the Group contributes to the manufacturing of many products used in daily life: bubbles in carbonated beverages, preservative atmospheres for packaged food, oxygen for hospitals and patients at home, ultra-pure gases used in manufacturing semi-conductors, hydrogen for removing sulfur from fuels...*

*Air Liquide contributes to the **preservation of life** and is committed to **sustainable development**. Since its founding in 1902, Air Liquide has worked to maintain a relationship of trust and **transparency** with its shareholders, in accordance with the highest principles of **corporate governance**. Since the publication of its first consolidated accounts in 1971, the Group has maintained a **steady increase in earnings**. In 2007, its revenue amounted to **€11.8 billion**, nearly 80% of which came from outside France. Air Liquide is listed in the Paris Bourse and is a component of the CAC 40 and Eurostoxx 50 indices (code ISIN FR 0000120073).*