



Solid growth in first half 2007

Net profit up +15.9%

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First half highlights

- **Leader in Asia:** strengthening our positions in Japan and South-East Asia.
- **New growth platform for Healthcare:** acquisitions in homecare in Europe and Asia.
- **Strengthening and increasing our technological competencies:** acquisition of Lurgi, new research and technology centre in the US.
- **Investment program of €10bn** for 2007 to 2011.

Upcoming dates 2007

Third quarter revenue:

Thursday October 25

Shareholder information meetings:

Dijon October 4

Reims October 8

Key figures for first half 2007:

		published	comparable*
Group revenue	€ 5,629m	+2.7%	+6.3%
of which Gas and Services	€ 4,912m		+5.8%
Operating income recurring	€ 856m	+6.1%	
Net profit	€ 556m	+15.9%	

* on a comparable basis: excluding currency and natural gas impact

Group revenue increased +6.3% on a comparable basis. The published variation (+2.7%) reflects the strong negative effect of exchange rates (-3.3%) and to a lesser extent, the lower natural gas prices (-0.3%).

Activity is strong in all World Business Lines and geographic zones, particularly in Asia, with a slight acceleration in the second quarter (€ 2,838m).

Operating income recurring grew by +6.1%. The operating margin of 15.2% improved by 50 basis points compared to first half 2006.

Net profit increased to € 556m, up +15.9% compared with the same period last year. It reflects the growth of business, improvement in operating margins, and the positive impact of the purchase of our joint ventures in Asia.

At the Board of Directors' meeting which approved the first half accounts, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

"In the first half, all businesses and all geographies experienced significant growth, with the second quarter particularly good in Asia and solid progression in Europe. Our margins are improving. We have also been active in acquisitions and development in Asia, in technology, in Healthcare and in new markets, thus consolidating our leadership.

For 2007, we maintain our goal to reach double-digit growth in net profit.

The boost in our investment program is already starting, and should, as planned, bear fruit from 2008 onwards. Our portfolio of business opportunities is currently at a high level, demonstrating the dynamism of our businesses. All these elements allow us to confirm our new ambitions for the period 2007-2011."

The presentation of the 1st half consolidated results will be broadcast live on www.airliquide.com at 9.00am (Paris time) in French and at 11.00am (Paris time) in English.