First Half 2007 Management Report

H1 2007 key figures

in millions of euros	H1 2006	H1 2007	07/06 as published	07/06 *ex.currency*
Total revenue	5,483	**5,629**	*+2.7%*	*+6.3%**
Operating income recurring	807	**856**	*+6.1%*	*+9.0%*
Margin	14.7%	**15.2%**	+50 bps	
Net profit (*Group share)*	480	**556**	*+15.9%*	*+18.7%*
Net profit per share ** (in euros)	2.00	**2.31**	*+15.5%*	
Funds from operations	941	**1,012**	*+7.6%*	
Net debt as at 30/6	3,872	**4,807**	*na*	

* comparable: excluding currency and natural gas impact
** adjusted for the 2 for 1 share split on 13th June; average number of shares outstanding used for the calculation of the profit per share is 240,587,699 for H1 2007 and 240,287,652 for H1 2006.

There is no significant scope effect in 1st half 2007.

1. Revenue

Revenue in millions of euros	H1 2007	H1 07/06	
		as published	*comparable**
Gas and Services	**4,912**	*+1.9%*	*+5.8%*
Related activities	**717**	*+8.3%*	*+9.7%*
Total revenue	**5,629**	***+2.7%***	***+6.3%***

** excluding currency and natural gas impact*

First half 2007 Group revenue reached **5,629 million euros**, up **+2.7%.** Excluding a negative **-182 million euros of currency impact** (see Appendix 2) and natural gas impact, comparable growth was +**6.3%**. This performance was due to stronger comparable growth in the second quarter 2007 of **+7.3%** against +5.2% in Q1.

1.1 Gas and Services

Revenue in millions of euros	**H1 2007**	**H1 07/06** as published	comparable*
Europe	**2,674**	*+4.0%*	*+4.6%*
Americas	**1,269**	*-3.3%*	*+3.8%*
Asia - Pacific	**881**	*+3.8%*	*+11.5%*
Middle East and Africa	**88**	*+0.3%*	*+13.2%*
Gas and Services	**4,912**	***+1.9%***	***+5.8%***
Industrial Merchant	**2,199**	*+1.0%*	*+4.7%*
Large Industries	**1,491**	*+1.3%*	*+5.7%*
Electronics	**450**	*+2.8%*	*+10.1%*
Healthcare	**772**	*+5.2%*	*+6.6%*

** excluding currency and natural gas impact*

All growth figures in the text below are on a comparable basis.

In the first half **Gas and Services** revenue grew by **+5.8%** on a comparable basis to **4,912 million euros**.
Growth in **Industrial Merchant** (+4.7%) was driven by strong liquid gas volumes in all geographies. **Large Industries** performance (+5.7%) was boosted by significant ramp-ups in Asia-Pacific, not helped by some customer stoppages and no major start-ups during the period. **Electronics** grew by +10.1%, due to healthy carrier gases and services demand. **Healthcare** trend (+6.6% in H1) accelerated in Q2, with continued solid growth in homecare and hygiene, and a small contribution from add-on acquisitions.

Europe

Revenue for the first half 2007 was **2,674 million euros**, a comparable increase of **+4.6%**.

Industrial Merchant achieved growth of **+4.0%** for the period, taking advantage of continued strong economic environment in Germany and in Spain, which boosted both liquid gas and cylinder volumes. Machines and metal fabrication, food processing, the photovoltaic market and shipyards were the main market drivers. In France and Italy, performance was in line with the low growth environment. In Eastern and Central Europe, growth remained high double digit.

Large Industries performance improved during the 1st half **(+3.9%)**, due to high utilization rates in Germany, and ramp-ups of medium-sized hydrogen units in southern France and Italy. Despite sustained high demand for steel, air gases showed limited growth due to significant short-term customer maintenance shutdowns.

Healthcare 1st half performance **(+6.7%)**, was boosted by an acceleration in Q2 relative to Q1, driven by continued double digit increase in homecare and hygiene in France and Germany, and one month consolidation of an acquisition in the UK. Southern Europe continued to grow but in a tough pricing environment.

Electronics growth **(+5.7%)** was fuelled by a ramp-up in carrier gases in Germany, and good speciality gases sales.

Americas

Revenue for the Americas was **1,269 million euros**, an increase of **+3.8%.**

Industrial Merchant progressed **(+4.4%)** at a higher pace in Q2 after a slight softening in Q1, with US demand improving progressively. This has led to a favorable pricing environment, while volume growth has remained limited by capacity constraints. Recently announced new capacities will come on line in 2008. Sales were stable in Canada, relative to a high level in 2006, due to a weaker energy and mining environment. South America achieved sustained double digit growth.

Large Industries recorded modest growth **(+2.6%).** Hydrogen sales for refineries progressed well, driven by the continued ramp-up of the new unit in Bayport, US. Air gases' volumes were softer, with no new start-up. Canada benefited from a strong Q1 but saw volumes down in hydrogen and oxygen in Q2. Cogeneration was weak throughout the period due to the deconsolidation of the Sabine unit and generally lower demand.

Electronics registered good growth in H1 **(+9.4%),** boosted by one major start-up in Q2 despite lower equipment & installation sales.

Asia-Pacific

Revenue in Asia-Pacific was at **881 million euros**, a rise of **+11.5%,** in line with recent trends. All geographies and all activities contributed to this performance.

Industrial Merchant was up **+6.3%.** Japan benefited from continued growth in automotive, shipyards and secondary electronics sectors, but faced tougher comparisons with Q2 2006, when price increases were introduced. Emerging Asia remained booming, in particular in China, where new capacities are coming on stream.

Electronics recorded a **+11.8%** rise. Carrier gases continued to bring a significant contribution with major ramp-ups in China and in Taiwan. In specialty gases, volumes were up in Japan but down in China, Taiwan and Korea. Silane demand remained strong throughout the region. Services developed well with the consolidation of TNA, our joint venture with Toshiba in analysis services. The business line was boosted by the acquisition of the minority interests in the joint ventures in the region, freeing up development activity as well as contributing to sales growth.

Large Industries continued to record substantial growth **(+24.4%),** mainly driven by ramp-ups in China, with no new start-up. New contract signing activity remained high in the period.

Middle East and Africa

Middle East and Africa revenue reached **88 million euros**, continuing to record double digit growth, driven mainly by dynamic Industrial Merchant activity in South Africa and Large Industries in Egypt.

1.2. Related activities

Revenue in millions of euros	**1st Half 2007**	**H1 07 / 06 comparable***
Welding	**305**	*+11.1%*
Engineering and Construction	**209**	*+16.9%*
Chemicals	**121**	*-0.4%*
Diving & others	**82**	*+4.2%*
Related Activities	**717**	***+9.7%***

* excluding currency and natural gas impact

The growth in **Welding** remained firm (+11.1%) driven by both strong demand in consumables and durables throughout Europe.

In **Engineering and Construction**, second quarter sales rose strongly, more than compensating Q1 delays. The operations continued to run at full capacity in all geographies. New capacities are under development and the acquisition of Lurgi finalized on 20th July will significantly enhance both our technology portfolio but also our Large Industries capabilities.

2. Operating Income Recurring

Operating income recurring amounted to **856 million euros**, up +6.1%. The **operating income recurring margin** was **15.2%**, compared to 14.7% in H1 2006. The 50 basis points improvement came mainly from OPAL efficiency achievements, increased prices in the US, and productivity gains in Asia due to the synergies generated by the integrated development in the region across all business lines.

Gas and Services

In Europe, operating income recurring at **502 million euros**, was up +0.9%, with the margin down 60 basis points to **18.8%,** due to a decrease in capital gains on asset sales. Excluding these items, the margin was stable. The margin has improved in France due to the OPAL restructuring. This has been offset by continued pricing pressure in Healthcare in Southern Europe and the mix effect of an increasing share of hydrogen production.

Operating income recurring for the **Americas** grew +3.9% to **200 million euros**. The operating margin increased 110 basis points to **15.8%,** primarily reflecting the price increases in Industrial Merchant in the US, and pricing and productivity in Latin America.

In **Asia-Pacific**, **operating income recurring** reached **140 million euros**, up +15.4%. The margin increased 160 basis points to **15.9%** mainly due to OPAL efficiencies and productivity due to the integrated business approach.

3. Net income

Other non recurring operating items in first half amounted to 25 million euros. This included capital gains on disposals (Air Liquide's share in the joint ventures in Malaysia and Hong Kong), and costs related to the continuing OPAL restructuring program.

Net financial costs and other financial income and expenses totalled 105 million euros, versus 99 million euros in first half 2006, reflecting the start of the financing of the acquisitions completed during the period.

The **effective tax rate** amounted to 27.2%, down compared to 2006, due to low capital gains tax rate on the Malaysian and Hong Kong divestitures.

Minority interests totalled 25 million euros, down 10 million euros compared to 2006, due mainly to the repurchase of the JAG minorities from March 2007.

Overall, the **Net profit (Group share)** reached **556 million euros** at end of June, up **+15.9%.**

Net profit per share totalled **2.31 euros**, up **+15.5%**. On June 13, the par value of Air Liquide stock was divided by two, which doubled the number of shares in circulation. The adjusted average number of shares outstanding used for the calculation of net profit per share was **240,587,699**.

4. Net debt variation

Funds from operations before changes in the working capital requirement rose by **+7.6%** in 1st half 2007 to 1,012 million euros.

The **change in the working capital requirement** was **+195 million euros** during the 1st half, in line with H1 2006 at +192 million euros, due to growth in sales, the seasonal ramp-up and the high level of activity in Engineering.

Capital expenditure totaled **575 million euros** during the period.

Acquisitions net of disposals reached **961 million euros,** principally the net payments for the JAG and South East Asia joint venture minority stakes.

Other elements include the **497 million euros of dividend payments**, up +15% over the previous period, and **187 million euros of share purchases**, representing 2.1 million shares (at an average price of 89.83 euros), and reflecting the beginning of the accelerated share buyback program announced in July.

As of June 30, 2007, **net debt** amounted to **4,807 million euros**, with **a net debt to equity ratio** of **75.6%**, up from 52.5% at December 31, 2006.

5. Strategic steps taken in H1 2007

During the 1st half of the year, Air Liquide has taken **an important number of strategic steps** towards reaching its **new mid-term growth objectives**.

- The acquisition of **Lurgi**, finalized on 20 July, enhances our **technology** portfolio mainly in hydrogen, gasification and bio-fuels and our Large Industries' development capabilities, with 1,300 more engineers.
- A new **Research & Technology Centre** was opened in the US.
- With the acquisition of the minority shareholdings in our **Asian joint ventures**, we are taking control of our activities in Japan and in South East Asia (Singapore, Thailand, Vietnam, Brunei), freeing up our development capacity in the region.
- The first half of the year has also been active with a number of **large contracts signed in Asia**. In **Large Industries**, we have announced two key projects in China (for Shagang, leading Chinese steel manufacturer and for Sinopec), and a major new contract with Shell in Singapore. In **Electronics**, several contracts were awarded to Air Liquide, including the first electronics fab ever to be built in India for HSMC.
- **Industrial Merchant liquid capacity expansions** were launched in H1 2007, both in mature economies such as the US, or in emerging countries such as Russia, China and Vietnam.
- In **Healthcare**,
    - The **consolidation** process continues in Europe. The **acquisition** of the Linde healthcare activities in the UK in May, provides a first foothold in the country. Five small acquisitions in **homecare in Germany** have been completed in July, boosting market share.
    - We have also started to deploy expertise in **new geographies** with the acquisition of **Celki**, established in Hong Kong and in the south of China, supplying respiratory products and services to the Chinese market. This company will serve as a base for expansion, in the new homecare market in **China**.
    - The launch of the new **LENOXe** drug in June, after being granted market approval in **12 European countries** in March, is the first **therapeutic gas** to be approved by European procedure and demonstrates our focus on high growth segments.

6. Outlook 2007

In the second half **revenue** is expected to continue to grow in line with the Q2 trend. The 2nd half Gas and Services OIR margin will continue to benefit from the **OPAL achievements** and **productivity improvements in the emerging markets**. This will be diluted at the Group level by the **consolidation of the Lurgi activities** which generate lower margins than the average of the Group. Other non-recurring operating expenses will continue to be impacted by restructuring costs, without any exceptional gains, and financing costs will increase. On this basis, our **guidance of "double digit growth in net profit" for the full year is maintained**.

We expect **capex (including small acquisitions) to increase significantly in 2007** from one billion euros in 2006. This is a first step in a progressive rise in capex, expected to reach **10 billion euros over the next five years**, which should fuel our **new growth ambitions**.

The **portfolio of business opportunities**, which will generate future capex, remains **strong**.

Strategic steps already taken in 2006 and 2007 confirm our **confidence in our capacity to deliver our new ambitions** announced in February 2007. The Group is positioned for progressive acceleration of growth from 2008.

*With nearly **38,000 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 many other gases including 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).*

APPENDIX (1)

Revenue in millions of euros	**Q1 2007**	**Q1 07/06**		**Q2 2007**	**Q2 07/06**	
		as published	*comparable**		*as published*	*comparable**
Europe	1,351	*+3.5%*	*+4.1%*	**1,323**	*+4.4%*	*+5.2%*
Americas	628	*-7.7%*	*+3.2%*	**641**	*+1.4%*	*+4.5%*
Asia - Pacific	431	*+3.6%*	*+11.9%*	**450**	*+4.1%*	*+11.1%*
Middle East and Africa	42	*-2.9%*	*+11.9%*	**46**	*+3.5%*	*+14.4%*
Gas and Services	**2,452**	***+0.3%***	***+5.3%***	**2,460**	***+3.5%***	***+6.3%***
Industrial Merchant	1,091	*+0.0%*	*+4.3%*	**1,108**	*+2.0%*	*+5.1%*
Large Industries	763	*-1.5%*	*+5.5%*	**728**	*+4.3%*	*+5.9%*
Electronics	214	*+1.5%*	*+8.8%*	**236**	*+4.1%*	*+11.4%*
Healthcare	384	*+4.3%*	*+5.9%*	**388**	*+6.1%*	*+7.2%*

** excluding currency and natural gas impact*

APPENDIX (2)

In addition to the comparison of published figures, financial information is given excluding currency, the impact of fluctuations in natural gas price and excluding significant scope effect when applicable.

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on revenue and results are limited to the translation effects of the accounting consolidation in euros of the financial statements of our subsidiaries outside the Euro-zone. Fluctuations in natural gas prices are generally passed to our customers through indexed pricing clauses.

Consolidated first half 2007 revenue includes the following elements:

in million of euros	**Revenue**	**Change** *(as published)*	**Currency**	**Natural gas**	**Scope**	**H1 07/06 comparable***
Group	**5,628.6**	*+ 2.7%*	- 182.1	-14.6	-	*+ 6.3%*
Gas and Services	**4,912.1**	*+1.9%*	-172.8	-14.6	-	*+ 5.8%*

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

- The **currency effect** represents -182.1 million euros, an impact of -3.3% on Group revenue, mainly due to the appreciation of the euro, against the yen and the US and Canadian dollars.
- **Natural gas prices** were globally stable in 1st half 2007 relative to 1st half 2006. In total, the change in natural gas prices represents an impact of -14.6 million euros, or -0.3% on Group revenue.
- There is no significant scope effect in 1st half 2007.

1st Half-year 2007 Accounts

1. Consolidated Income Statement

in millions of euros	2006	1st half 2006	1st half 2007	Variation H1 07/ H1 06
Revenue (1)	**10,948.7**	**5,482.8**	**5,628.6**	***2.7%***
Purchase	(4,240.6)	(2,112.8)	**(2,181.6)**	
Personnel expenses	(1,939.5)	(977.0)	**(1,008.9)**	
Other income & expenses	(2,201.2)	(1,121.7)	**(1,118.2)**	
Operating Income Recurring before depreciation and amortization	**2,567.4**	**1,271.3**	**1,319.9**	***3.8%***
Depreciation and amortization expense	(908.2)	(464.2)	**(463.5)**	
Operating Income Recurring (1)	**1,659.2**	**807.1**	**856.4**	***6.1 %***
Other non-recurring operating expenses	2.6	4.5	**24.7**	
Operating Income	**1,661.8**	**811.6**	**881.1**	***8.6 %***
Net finance costs	(155.4)	(78.0)	**(82.1)**	
Other net financial expenses	(42.2)	(21.3)	**(22.4)**	
Income taxes	(419.8)	(211.7)	**(211.0)**	
Share of profit of associates	27.7	14.3	**15.8**	
Profit for the period	**1,072.1**	**514.9**	**581.4**	***12.9 %***
- Minority interests	**69.8**	**34.6**	**24.9**	
- Net Profit (Group share)	**1,002.3**	**480.3**	**556.5**	***15.9 %***
Basic earnings per share (in euros) (2)	**4.17**	**2.00**	**2.31**	***15.5%***
Diluted earnings per share (in euros) (3)	**4.14**	**1.98**	**2.29**	***15.7%***

(1) : for geographic information see section 4.
(2) : calculated on the adjusted average weighted number of shares outstanding during the period (excluding treasury shares)
(3) : calculated on the adjusted average weighted number of shares, assuming the exercise in full of all share subscription options granted to employees.

2. Consolidated Balance-Sheet (summarized)

in millions of euros	Dec. 31, 2006	June 30, 2007
ASSETS		
Goodwill	2,614.7	**3,252.3**
Fixed assets	8,358.9	**8,688.8**
Other non-current assets	814.2	**804.9**
Total non-current assets	**11,787.8**	**12,746.0**
Inventories	694.3	**759.8**
Trade receivables and other current assets	2,883.2	**3,165.0**
Cash and cash equivalents including fair value of derivatives	930.0	**506.4**
Total current assets	**4,507.5**	**4,431.2**
Total assets	**16,295.3**	**17,177.2**
EQUITY AND LIABILITIES		
Shareholders' equity	6,285.8	**6,208.3**
Minority interests	281.0	**146.6**
Total equity	**6,566.8**	**6,354.9**
Provisions, employee benefit commitments & deferred tax liabilities	2,635.6	**2,652.2**
Non-current borrowings	3,674.9	**4,787.6**
Other non-current liabilities	160.0	**159.7**
Total non-current liabilities	**6,470.5**	**7,599.5**
Provisions and employee benefit commitments	122.9	**163.8**
Trade payables and other current liabilities	2,438.8	**2,542.6**
Current borrowings including fair value of derivatives	696.3	**516.4**
Total current liabilities	**3,258.0**	**3,222.8**
Total equity and liabilities	**16,295.3**	**17,177.2**
NET INDEBTEDNESS AT THE END OF THE PERIOD	**(3,446.6)**	**(4,807.3)**

3. Consolidated Cash-Flow Statement

in millions of euros	2006	1st half 2006	1st half 2007
Net Profit (Group share)	1,002.3	480.3	**556.5**
Minority interests	69.8	34.6	**24.9**
Adjustments for :			
Depreciation	908.2	464.2	**463.5**
Changes in deferred taxes	44.3	18.8	**17.1**
Increase (decrease) in provisions	(94.0)	(35.1)	**13.3**
Share of profit of associates (less dividends received)	(2.7)	0.8	**(5.8)**
Profit / loss on disposal of assets	(38.6)	(23.1)	**(57.8)**
Cash-flow from operating activities before changes in working capital	**1,889.3**	**940.5**	**1,011.7**
Changes in working capital	(108.8)	(192.3)	**(195.0)**
Other	(13.8)	(1.0)	**(27.9)**
Net cash from operating activities	**1,766.7**	**747.2**	**788.8**
Purchases of property. plant & equipment and intangible assets	(1,128.2)	(491.6)	**(575.2)**
Acquisition of subsidiaries and financial assets	(72.3)	(33.0)	**(1,103.0)**
Proceeds from sale of property, plant & equipment, intangible and financial assets	104.8	54.4	**142.4**
Net cash used in investing activities	**(1,095.7)**	**(470.2)**	**(1,535.8)**
Dividends paid -L'Air Liquide S.A. -Minority interests	(432.0) (47.1)	(432.0) (25.2)	**(496.9)** **(19.3)**
Proceeds from issue of share capital	108.1	21.4	**45.9**
Purchase of treasury shares	(131.1)	(38.2)	**(187.2)**
Increase (decrease) of borrowings	64.2	113.3	**892.9**
Net cash used in financing activities	**(437.9)**	**(360.7)**	**235.4**
Effect of exchange rate changes and change in scope of consolidation	28.5	2.9	**28.7**
Net increase (decrease) in cash and cash equivalents	**261.6**	**(80.8)**	**(482.9)**
Cash and cash equivalents at the beginning of the period	**559.4**	**559.4**	**821.0**
Cash and cash equivalents at the end of the period	**821.0**	**478.6**	**338.1**

Net indebtedness calculation

in millions of euros	2006	1st half 2006	1st half 2007
Non-current borrowings (long-term debt)	(3,674.9)	(3,876.6)	**(4,787.6)**
Current borrowings (short-term debt)	(668.6)	(518.8)	**(455.0)**
Total gross indebtedness	**(4,343.5)**	**(4,395.4)**	**(5,242.6)**
Total cash and cash equivalents	**897.5**	**522.6**	**468.9**
Derivative instruments (fair value hedge)	(0.6)	0.5	**(33.6)**
Total net indebtedness at the end of the period	**(3,446.6)**	**(3,872.3)**	**(4,807.3)**

Statement of changes in net indebtedness

in millions of euros	2006	1st half 2006	1st 2007
Net indebtedness at the beginning of the period	**(3,739.8)**	**(3,739.8)**	**(3,446.6)**
Net cash from operating activities	1,766.7	747.2	**788.8**
Net cash used in investing activities	(1,095.7)	(470.2)	**(1,535.8)**
Net cash used in financing activities excluding increase (decrease) of borrowings	(502.1)	(474.0)	**(657.5)**
Effect of exchange rate changes and change in scope of consolidation	124.3	64.5	**43.8**
Change in net indebtedness	**293.2**	**(132.5)**	**(1,360.7)**
Net indebtedness at the end of the period	**(3,446.6)**	**(3,872.3)**	**(4,807.3)**

4. Revenue and Operating Income Recurring in geographic zones

1st half 2007

in millions of euros	Europe	Americas	Asia Pacific	Middle-East/ Africa	Un allocated	Total
Revenue						
Gas & Services	2,674.2	1,268.7	881.4	87.8		**4,912.1**
AL Welding Group	305.1					**305.1**
Other activities	158.6	41.2	3.1			**202.9**
Sub-total without Engineering / Constr.	**3,137.9**	**1,309.9**	**884.5**	**87.8**		**5,420.1**
Engineering / Construction	136.1	33.3	39.1			**208.5**
Total Revenue	**3,274.0**	**1,343.2**	**923.6**	**87.8**		**5,628.6**
Operating Income Recurring						
Gas & Services	502.2	199.9	140.1	22.4		**864.6**
Other	63.0	4.7	6.8			**74.5**
R&D centers / Corporate					(82.7)	**(82.7)**
Total Operating Income Recurring	**565.2**	**204.6**	**146.9**	**22.4**	**(82.7)**	**856.4**

1st half 2006

in millions of euros	Europe	Americas	Asia Pacific	Middle-East/ Africa	Un allocated	Total
Revenue						
Gas & Services	2,572.2	1,312.4	848.9	87.5		**4,821.0**
AL Welding Group	274.5					**274.5**
Other activities	162.9	37.5	3.4			**203.8**
Sub-total without Engineering / Constr.	**3,009.6**	**1,349.9**	**852.3**	**87.5**		**5,299.3**
Engineering / Construction	94.1	20.8	61.2	7.4		**183.5**
Total Revenue	**3,103.7**	**1,370.7**	**913.5**	**94.9**		**5,482.8**
Operating Income Recurring						
Gas & Services	497.9	192.3	121.4	22.6		834.2
Other	53.9	3.7	7.6			**65.2**
R&D centers / Corporate					(92.3)	**(92.3)**
Total Operating Income Recurring	**551.8**	**196.0**	**129.0**	**22.6**	**(92.3)**	**807.1**

Nota :

- *Sales are based upon the location of operations*
- *AL Welding Group produces and distributes welding and cutting consumables and equipments; other activities mainly include chemicals and diving.*