First Half 2008 Management Report

H1 2008 Performance

1. Highlights

In millions of euros	H1 2007	H1 2008	H1 08/07 As published	H1 08/07 Ex forex	H1 08/07 Comparable*
Revenue	**5,629**	**6,370**	**+13.2%**	**+16.7%**	**+8.3%**
Of which Gas & Services	4,912	**5,343**	*+8.8%*	*+12.6%*	*+9.5%*
Operating Income Recurring	856	**950**	*+11.0%*	*+14.1%*	
OIR margin excluding natural gas impact	15.2%	**15.2%**			
Net profit (Group share)	556	**601**	*+8.1%*	*+11.3%*	
Diluted earnings per share *(in euros)*	**2.08****	**2.30**	**+10.6%**		
Net cash from operations	789	**891**	*+12.9%*		
Industrial capex	575	**791**	*+37.5%*		
Net indebtedness at June 30	4,807	**5,221**	*+8.6%*		

* *Comparable: excluding impact of currency, natural gas and the Lurgi acquisition scope effect.*
** *Adjusted to account for the two-for-one share split in 2007 and the allocation of bonus shares in 2008.*

The execution of our **ALMA** program has advanced significantly. ALMA enables the Group to gain momentum by focusing on capital productivity, cost efficiency and enhanced growth. The performance of the Group in the first half of 2008 shows that Air Liquide is on track with the ALMA objectives: to achieve **from 2007 to 2011**, **annual revenue growth of 8-10%**, **600 million euros of cost savings** and, at the same time, **maintaining a ROCE level of 11-12%**.

2. H1 2008 Income Statement

2.1 REVENUE

In millions of euros	H1 2008	H1 08/07 As published
Gas and Services	**5,343**	*+8.8%*
Engineering & Construction	**504**	*+141.7%*
Other Activities	**523**	*+3.0%*
TOTAL REVENUE	**6,370**	**+13.2%**

2.1.1 Group

First half 2008 Group revenue reached **6,370 million euros**, up **+13.2%**. On a comparable basis, after adjusting for currency impact, the effect of higher natural gas prices passed through to customers, and the contribution from the acquisition of Lurgi, growth was **+8.3%**.

2.1.2 Gas and Services

In millions of euros	H1 2008	H1 08/07 As published	H1 08/07 Comparable*
Europe	**2,972**	*+11.2%*	*+9.4%*
Americas	**1,310**	*+3.2%*	*+7.5%*
Asia-Pacific	**973**	*+10.4%*	*+12.4%*
Middle East and Africa	**88**	*-0.2%*	*+12.9%*
Gas and Services	**5,343**	**+8.8%**	**+9.5%**
Industrial Merchant	**2,270**	*+3.2%*	*+6.5%*
Large Industries	**1,758**	*+17.9%*	*+13.8%*
Healthcare	**833**	*+8.0%*	*+8.8%*
Electronics	**482**	*+7.3%*	*+11.4%*

* *Comparable: excluding currency and natural gas impact.*

All revenue growth figures in the text below are on a comparable basis, excluding currency and natural gas impact.

Driven by a **record second quarter growth of +9.9%** following a strong first quarter, **Gas and Services** revenue grew by **a robust +9.5%** in the first half to 5,343 million euros, delivering the expected acceleration from the ALMA Growth project.

In **Industrial Merchant**, the strong **+6.5%** growth was driven by sustained demand in liquid gas volumes in all regions. The **+13.8%** growth in **Large Industries** was boosted by significant ramp-ups in Europe and Asia-Pacific. Hydrogen demand was strong in the US and Europe. **Electronics** grew by **+11.4%** in the first half with, as expected, slower growth in the second quarter at +4.9% mainly due to a decline in equipment sales. **Healthcare** performance remained at a high level of **+8.8%** in the first half, with continued solid contributions from homecare and hygiene.

EUROPE

Revenue for the first half was **2,972 million euros**, an increase of **+9.4%**.

Industrial Merchant achieved growth of **+2.7%**, which includes the impact of the divestiture of the Metrology business at the end of 2007. In key industrial segments such as metal fabrication, pharmaceutical and optoelectronics, business remained dynamic. Germany, Northern and Eastern Europe benefited from strong demand and good pricing in both liquid gas and cylinders. In Southern Europe, activity remained stable, with softer demand in Spain due to weakness in the construction sector.

Large Industries achieved a high **+20.9%** growth in the first half, mainly driven by a significant hydrogen start-up in Antwerp, in Belgium, and the ramp-up of a large air separation unit (ASU) in Russia. Underlying demand from steel manufacturers, refineries and chemical customers remains strong in every country. The cogeneration plant in Rotterdam, in the Netherlands, is in the process of starting-up.

Healthcare grew by **+8.6%** driven by continued development in homecare and hygiene. Homecare double digit growth includes the contribution from add-on acquisitions made in 2007 and further development in sleep apnea and diabetes treatments. Hygiene growth was back to double digit in the second quarter, after a more modest first quarter. Demand for medical gases continued to grow in a hospital environment, which is subject to budgetary pressures.

Electronics revenue remained stable with lower specialty gases sales compensated by higher Equipment and Installation sales (E&I).

AMERICAS

Revenue for the Americas was **1,310 million euros**, an increase of **+7.5%**.

Industrial Merchant achieved strong growth of **+9.7%** in the first half, with double digit growth in the second quarter. Both volume and pricing in liquid gas were strong drivers in the US, especially for the energy, mining and metal fabrication markets. South America continued to develop strongly with double digit liquid gas volume growth. Manufacturing demand remained soft in Canada.

Large Industries recorded a rise of **+3.4%**, with no start-ups. Hydrogen demand remained strong throughout the period, particularly in the second quarter, resulting in growth in the US activities of +8.1%. Oxygen volumes were impacted by maintenance turnarounds at several customer plants.

Electronics posted good growth of **+11.6%** in the first half due to several contract ramp-ups.

Healthcare sales were up **+14.3%** boosted by strong liquid and cylinder demand for hospitals in the US and South America.

The consolidation of Scott Specialty Gases contributed to the performance in Industrial Merchant, Electronics and Healthcare.

ASIA-PACIFIC

First half revenue in Asia-Pacific was **973 million euros**, up **+12.4%**, with expected lower growth in the second quarter due to lower Electronics equipment sales, particularly in Japan. In all other activities, demand remained buoyant in the region, especially in China.

Industrial Merchant posted a **+9.8%** growth, mainly driven by strong bulk volume in emerging Asia, notably in China, up +33.3%. Metal fabrication, automotive and optoelectronics were key market drivers.

Electronics recorded **+14.0%** growth in the first half. The second quarter performance was down from the exceptionally high +23.8% in the first quarter. Second quarter revenue no longer benefited from the impact of the acquisition of the minority interests in the Singaporean subsidiary. The recurring carrier and specialty gases business continued to perform well. However, equipment sales were down in Japan.

Large Industries continued to develop strongly across the region up **+18.5%**. Several ramp-ups and two start-ups in the steel industry in China were the main growth drivers. Three additional units will start-up in the second half of the year, all in China.

MIDDLE EAST AND AFRICA

Middle East and Africa revenue increased **+12.9%** to **88 million euros**, mainly driven by a dynamic Industrial Merchant business in South Africa, and the first contribution of the four start-ups in the first half in Oman, Qatar, Kuwait and Egypt.

2.1.3 Engineering and Construction

Third party sales in **Engineering and Construction** were **504 million euros**, up **+141.7%** due to the Lurgi acquisition. Lurgi sales more than doubled in the second quarter to 229 million euros relative to the first quarter of 95 million euros.

Demand is strong and capacity fully utilized by both internal and third party projects. Total order-intake remained at a high 800 million euros. It was boosted by particularly strong ASU and hydrogen plant (SMR) orders in Europe, China and South Korea. As a result, total orders in hand increased to 5.5 billion euros.

Lurgi's technology is now integrated into the Group's Large Industries offering. The Lurgi teams are now fully responsible for designing and building the recently signed SMR in Rotterdam. Furthermore, they are leading the Group's SMR standardization project.

2.1.4 Other Activities

In millions of euros	H1 2008	H1 08/07 As published	H1 08/07 Comparable*
AL Welding Group	**324**	*+6.1%*	*+6.5%*
Chemicals	**120**	*-1.2%*	*-1.2%*
Diving & others	**79**	*-2.5%*	*+5.2%*
Other Activities	**523**	**+3.0%**	**+4.4%**

* *Comparable: excluding impact of currency.*

Other Activities revenue reached **523 million euros**, an increase of **+4.4%** in the first half, boosted by solid demand for welding particularly in the second quarter (+9.5%). Consumables demand is being driven by emerging economies, and the equipment backlog remains high. Chemicals revenue was impacted by temporary supply issues in the first quarter and weaker cosmetics demand.

2.2 OPERATING INCOME RECURRING

Operating Income Recurring amounted to **950 million euros**, up **+11.0**% as published. Excluding the effect of higher natural gas prices passed through to customers, the operating income recurring margin was **15.2%**, stable compared to the first half last year due to the mix effect of more Engineering and Construction sales within the total Group.

Gas and Services Operating Income Recurring margin, excluding this natural gas impact, continued to progress, **up +40 basis points** to **18.0%** fully reflecting the ALMA efficiency and pricing actions which have offset increasing inflationary cost pressures.

In **Europe**, Operating Income Recurring at 541 million euros, was up +7.6%. The margin at 18.5%, was down -30 basis points, excluding the natural gas impact.

Operating Income Recurring for the **Americas** grew + 5.8% to 212 million euros, representing a margin of 17.1%, up +130 basis points relative to the previous period, excluding the natural gas impact.

In **Asia-Pacific**, Operating Income Recurring reached 161 million euros, up +14.6%. The margin was up +90 basis points at 16.8%, excluding the natural gas impact.

Non-allocated expenses were down 20 million euros due to the reallocation of certain expenses to the Business Lines and sale of assets.

2.3 NET EARNINGS

Net profit (Group share) reached **601 million euros**, up +8.1%, or **+11.3%** excluding the currency impact.

Other non recurring operating items amounted to a negative 7 million euros in the first half, due to continued Industrial Merchant restructuring costs, compared to a positive 25 million euros in the first half last year.

Net financial costs and other financial income and expenses amounted to 114 million euros, versus 105 million euros in the first half 2007 due to higher debt volumes following the acquisitions in 2007.

The effective tax rate remained more or less stable at 26.5%.

Diluted earnings per share was **2.30 euros, up +10.6%** resulting from the increase in net profits and the share buy-back program.

3. Change in net debt

Funds from operations, before changes in the working capital requirement, rose by +7.7% to 1,090 million euros in the first half. The seasonal increase in the working capital requirement was contained at 180 million euros, down from the 195 million euros for the same period last year. As a result, **net cash from operating activities** increased +12.9% to 891 million euros.

In the first half, **industrial capital expenditure** increased **+37.4%** to **791 million euros**, or **12.4% of sales**, in line with the significant increase in investment decisions over the two preceding years.

Other major elements include the **dividend payment** of **551 million euros**, up +10.8% and **share buybacks of 112 million euros**, representing 1.29 million shares (at an average of 87.09 euros).

Net debt reached 5.2 billion euros at 30th June, representing a gearing (net debt to equity) ratio of 82.5%, due to the payment of the full year dividend in May.

4. ALMA gaining momentum

GROWTH PROJECT

Start-ups and ramp-ups are increasing in size and number of units, industrial capital expenditure has increased significantly, up sequentially and year on year. **Investment decisions** continued to grow during the period, at **1.3 billion euros**, and the **portfolio of investment opportunities** remained strong at over **4 billion euros**, up again relative to year end 2007.

This performance is based on numerous events during the period:

In the **Energy and Environmental** markets, progress was made in hydrogen, with a major plant start-up in Antwerp and the signature of two significant contracts in Singapore and Rotterdam. A major cogeneration plant is in the process of starting-up in Rotterdam, which will contribute to growth in the second half. In the gasification field, two major ASUs were sold for a Coal To Chemicals project in China. An investment has also been made in Sweden for a new industrial-scale research program for the reduction of CO_2 emissions by steel producers.

Emerging markets are still booming and development remains strong. There are start-ups, ramp-ups and investment decisions continuing in China. There are liquid and Large Industries investments being made in Poland, Rumania and Bulgaria. In the Middle East, our presence has been considerably enhanced with four new start-ups since the beginning of the year in Oman, Qatar, Kuwait and Egypt.

In **Healthcare**, after a launch in Germany in 2007, the first operations in France using the LENOXe anesthesia were a success: LENOXe radically reduces recovery time and limits the side-effects of a traditional anesthesia. After these first results, the use of LENOXe will be extended into several other European countries in the second half.

In the **High-Tech** fields, the Group has continued to win new innovative projects, with in particular a contract for innovative nitrogen-based cryogenic refrigeration for the new super-conductive cable being installed in New York to transport electricity. In Electronics, the Group has significantly reinforced its market presence, particularly in the Asia-Pacific region, with new contracts across the region, decisions to invest in new silane production and sourcing and an acquisition in the US to widen our technological know-how across the spectrum of ultra-pure fluids.

GOAL AND CAPITAL PROJECTS

In the first half 2008, **efficiency actions** generated **102 million euros** of savings, consistent with the objective of 600 million euros over 3 years. This was due to many small local projects across the Group. The larger Goal projects in each of the World Business Lines are all up and running, and will start to deliver progressively.

The Capital project is advancing according to plan, with the first standard ASU range currently in production and the first standard SMR will be used for the new Rotterdam plant in 2010. In Industrial Merchant, the first standard filling stations are running.

Outlook

The first half was strong in terms of demand, revenue growth and profit delivery. The period was also characterized by increasing inflationary pressures, with no signs of slowdown in our end-markets. Therefore, going forward, we will manage our priorities within the ALMA program to deliver capital savings and cost efficiency, and to generate strong top line growth. **In this context, we remain confident in our ability to achieve double digit growth in 2008 net profit at constant exchange rates.**

Looking further out, demand from Emerging economies, the on-going Energy and Environmental concerns, continued evolution of High Technologies and the steadily growing needs in Healthcare remain our growth drivers. The confirmation of the sustainability of these underlying growth trends and the resilience of our business model give us confidence in our capacity to deliver our ALMA mid-term objectives over the 2007-2011 period.

L'Air Liquide S.A. parent company figures

L'Air Liquide S.A. net earnings reached 251 million euros, compared to 208 million euros in the first half 2007.

Appendix (1)

Revenue *In millions of euros*	**Q1 2008**	**Q1 08/07 As published**	**Q1 08/07 Comparable***	**Q2 2008**	**Q2 08/07 As published**	**Q2 08/07 Comparable***
Europe	**1,481**	*+9.6%*	*+8.3%*	**1,491**	*+12.7%*	*+10.6%*
Americas	**635**	*+1.1%*	*+6.5%*	**675**	*+5.3%*	*+8.5%*
Asia–Pacific	**491**	*+13.9%*	*+15.3%*	**482**	*+7.1%*	*+9.7%*
Middle East and Africa	**42**	*-0.2%*	*+11.2%*	**46**	*-0.1%*	*+14.4%*
Gas and Services	**2,649**	**+8.0%**	**+9.1%**	**2,694**	**+9.5%**	**+9.9%**
Industrial Merchant	**1,133**	*+3.8%*	*+6.5%*	**1,136**	*+2.6%*	*+6.5%*
Large Industries	**857**	*+12.4%*	*+10.6%*	**901**	*+23.6%*	*+17.2%*
Electronics	**245**	*+14.2%*	*+18.7%*	**237**	*+1.0*	*+4.9%*
Healthcare	**414**	*+7.8%*	*+8.2%*	**420**	*+8.2%*	*+9.3%*

* *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 2008 revenue includes the following elements:

In millions of euros	**Revenue**	**H1 08/07 As published**	**Currency**	**Natural gas**	**Scope**	**H1 08/07 Comparable***
Group	**6,370**	*+13.2%*	(199.0)	150.8	324.2	*+8.3%*
Gas and Services	**5,343**	*+8.8%*	(187.8)	150.8	0.0	*+9.5%*

* *Comparable: excluding impact of currency, natural gas and the Lurgi acquisition scope effect.*

For the Group:

- The currency effect represents an impact of -3.5%;
- Natural gas price pass-through represents an impact of +2.7%;
- The acquisition of Lurgi represents a scope effect of 5.8%;

In Gas and Services:

- The currency effect represents an impact of -3.8%;
- Natural gas price pass-through represents an impact of +3.1%.

Appendix (3)

1st Half-year 2008 Accounts

1. CONSOLIDATED INCOME STATEMENT

In millions of euros	2007	1st half 2007	1st half 2008	Variation H1 08/H1 07
Revenue	**11,801.2**	**5,628.6**	**6,370.2**	**+13.2%**
Purchase	(4,547.9)	(2,181.6)	**(2,658.6)**	
Personnel expenses	(2,037.8)	(1,008.9)	**(1,072.1)**	
Other income & expenses	(2,485.5)	(1,118.2)	**(1,204.8)**	
Operating Income Recurring before depreciation and amortization	**2,730.0**	**1,319.9**	**1,434.7**	**+8.7%**
Depreciation and amortization expense	(935.9)	(463.5)	**(484.4)**	*+4.5%*
Operating Income Recurring	**1,794.1**	**856.4**	**950.3**	**+11.0%**
Other non-recurring operating expenses	(5.3)	24.7	**(6.7)**	
Operating Income	**1,788.8**	**881.1**	**943.6**	**+7.1%**
Net finance costs	(179.4)	(82.1)	**(93.1)**	
Other net financial expenses	(54.3)	(22.4)	**(21.0)**	
Income taxes	(411.8)	(211.0)	**(219.7)**	
Share of profit of associates	26.7	15.8	**14.0**	
Profit for the period	**1,170.0**	**581.4**	**623.8**	**+7.3%**
Minority interests	**46.9**	**24.9**	**22.4**	
Net Profit (Group share)	**1,123.1**	**556.5**	**601.4**	**+8.1%**
Basic earnings per share *(in euros)* (1)	**4.26**	**2.10**	**2.32**	**+10.5%**
Diluted earnings per share *(in euros)* (2)	**4.22**	**2.08**	**2.30**	**+10.6%**

(1) Calculated on the adjusted average weighted number of shares outstanding during the period (excluding treasury shares).
(2) 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, 2007	June 30, 2008
ASSETS		
Goodwill	3,642.7	**3,680.7**
Fixed assets	9,098.2	**9,224.9**
Other non-current assets	718.5	**646.6**
Total non-current assets	**13,459.4**	**13,552.2**
Inventories	795.9	**808.5**
Trade receivables and other current assets	3,240.0	**3,567.9**
Cash and cash equivalents including fair value of derivatives	796.4	**744.1**
Total current assets	**4,832.3**	**5,120.5**
Total assets	**18,291.7**	**18,672.7**
Equity and liabilities		
Shareholders' equity	6,328.3	**6,178.6**
Minority interests	148.1	**153.9**
Total equity	**6,476.4**	**6,332.5**
Provisions, employee benefit commitments & deferred tax liabilities	2,755.6	**2,529.8**
Non-current borrowings	4,992.7	**5,323.1**
Other non-current liabilities	163.0	**161.5**
Total non-current liabilities	**7,911.3**	**8,014.4**
Provisions and employee benefit commitments	168.9	**331.4**
Trade payables and other current liabilities	3,304.9	**3,415.9**
Current borrowings including fair value of derivatives	430.2	**578.5**
Total current liabilities	**3,904.0**	**4,325.8**
Total equity and liabilities	**18,291.7**	**18,672.7**
Net indebtedness at the end of the period	**(4,660.2)**	**(5,221.4)**

3. CONSOLIDATED CASH-FLOW STATEMENT

In millions of euros	2007	1st half 2007	1st half 2008
Net Profit (Group share)	**1,123.1**	**556.5**	**601.4**
Minority interests	**46.9**	**24.9**	**22.4**
Adjustments for			
Depreciation	935.9	463.5	**484.4**
Changes in deferred taxes	(0.2)	17.1	**11.3**
Increase (decrease) in provisions	15.9	13.3	**(10.8)**
Share of profit of associates (less dividends received)	(6.0)	(5.8)	**(7.1)**
Profit / loss on disposal of assets	(61.2)	(57.8)	**(11.8)**
Cash-flow from operating activities before changes in working capital	**2,054.4**	**1,011.7**	**1,089.8**
Changes in working capital	93.6	(195.0)	**(179.6)**
Other	(45.9)	(27.9)	**(19.4)**
Net cash from operating activities	**2,102.1**	**788.8**	**890.8**
Purchases of property, plant & equipment and intangible assets	(1,359.3)	(575.2)	**(790.6)**
Acquisition of subsidiaries and financial assets	(1,308.2)	(1,103.0)	**(113.7)**
Proceeds from sale of property, plant & equipment, intangible and financial assets	199.8	142.4	**26.3**
Net cash used in investing activities	**(2,467.7)**	**(1,535.8)**	**(878.0)**
Dividends paid			
L'Air Liquide S.A.	(496.9)	(496.9)	**(550.8)**
Minority interests	(33.3)	(19.3)	**(18.6)**
Proceeds from issue of share capital	91.4	45.9	**22.0**
Purchase of treasury shares	(533.9)	(187.2)	**(112.3)**
Increase (decrease) of borrowings	1,111.3	892.9	**403.3**
Net cash used in financing activities	**138.6**	**235.4**	**(256.4)**
Effect of exchange rate changes and change in scope of consolidation	59.9	28.7	**47.8**
Net increase (decrease) in cash and cash equivalents	**(167.1)**	**(482.9)**	**(195.8)**
Cash and cash equivalents at the beginning of the period	**821.0**	**821.0**	**653.9**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**653.9**	**338.1**	**458.1**

Net indebtedness calculation

In millions of euros	2007	1st half 2007	1st half 2008
Non-current borrowings (long-term debt)	(4,992.7)	(4,787.6)	**(5,323.1)**
Current borrowings (short-term debt)	(371.5)	(455.0)	**(506.6)**
TOTAL GROSS INDEBTEDNESS	**(5,364.2)**	**(5,242.6)**	**(5,829.7)**
Total cash and cash equivalents	**726.9**	**468.9**	**643.3**
Derivative instruments (fair value hedge of borrowings)	(22.9)	(33.6)	**(35.0)**
TOTAL NET INDEBTEDNESS AT THE END OF THE PERIOD	**(4,660.2)**	**(4,807.3)**	**(5,221.4)**

Statement of changes in net indebtedness

In millions of euros	2007	1st half 2007	1st half 2008
Net indebtedness at the beginning of the period	**(3,446.6)**	**(3,446.6)**	**(4,660.2)**
Net cash from operating activities	2,102.1	788.8	**890.8**
Net cash used in investing activities	(2,467.7)	(1,535.8)	**(878.0)**
Net cash used in financing activities excluding increase (decrease) of borrowings	(972.7)	(657.5)	**(659.7)**
Effect of exchange rate changes and change in scope of consolidation and others	124.7	43.8	**85.7**
Change in net indebtedness	**(1,213.6)**	**(1,360.7)**	**(561.2)**
NET INDEBTEDNESS AT THE END OF THE PERIOD	**(4,660.2)**	**(4,807.3)**	**(5,221.4)**

4. REVENUE AND OPERATING INCOME BREAKDOWN

In millions of euros	H1 2007	H1 2008
Revenue		
Gas & Services	4,912.1	**5,343.1**
Engineering / Construction	208.5	**503.9**
AL Welding Group	305.1	**323.7**
Other activities	202.9	**199.5**
TOTAL REVENUE	**5,628.6**	**6,370.2**
Operating Income Recurring		
Gas & Services	864.6	**934.9**
Engineering / Construction	8.7	**10.3**
Other	65.8	**67.3**
R&D centers / Corporate	(82.7)	**(62.2)**
TOTAL OPERATING INCOME RECURRING	**856.4**	**950.3**

5. GAS AND SERVICES REVENUE AND OPERATING INCOME RECURRING GEOGRAPHIC BREAKDOWN

1st half 2008

In millions of euros	Europe	Americas	Asia Pacific	Middle East/ Africa	Total
Revenue	2,972.4	1,309.6	973.4	87.7	**5,343.1**
Operating Income Recurring	540.6	211.5	160.6	22.2	**934.9**

1st half 2007

In millions of euros	Europe	Americas	Asia Pacific	Middle East/ Africa	Total
Revenue	2,674.2	1,268.7	881.4	87.8	**4,912.1**
Operating Income Recurring	502.2	199.9	140.1	22.4	**864.6**