



Paris, August 4 2008

## Strong growth in revenue and profit in 1<sup>st</sup> half 2008

### Double-digit growth in diluted EPS: +10.6%

*press release*

#### Key figures for 1<sup>st</sup> half 2008:

		published	excluding currency	comparable*
<b>Group revenue</b>	€6,370 m	+13.2%	+16.7%	+8.3%
including Gas & Services	€5,343 m	+8.8%	+12.6%	+9.5%
<b>Operating Income Recurring</b>	€50 m	+11.0%		
<b>Net profit</b>	€601 m	+8.1%	+11.3%	
<b>Diluted earnings per share (EPS)</b>	€2.30	+10.6%		

\* on a comparable basis: excluding impact of currency, natural gas and the Lurgi acquisition scope effect

#### First half highlights

- **Good performance** in all activities, particularly in **Large Industries** and **Industrial Merchant**
- **New contracts: hydrogen** in Singapore and the Netherlands, **oxygen** in China and South Korea
- **1<sup>st</sup> results of the synergies with Lurgi**: hydrogen project in the Netherlands developed with **Lurgi's** technology and teams
- **Many start ups** of new units, particularly in the **Middle East**
- Strengthened positions in **Electronics**: new contracts (South Korea and China), investments in the production and supply of silane, acquisition (ultra-pure fluids)
- **Innovation in Healthcare**: over 100 operations with the **LENOXe** (xenon anaesthetic) in France in 2008 and over 1,000 in Germany since 2007

#### Upcoming event

**3<sup>rd</sup> quarter revenue:**  
Thursday October 23 2008

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Air Liquide's Board of Directors, chaired by Benoît Potier, Chairman and CEO, met on 1<sup>st</sup> August 2008 and reviewed financial statements for the first half of 2008.

1<sup>st</sup> half 2008 **Group revenue** reached **€6,370 million**, up **+13.2%** on the previous year (+16.7% at constant exchange rates).

The Group's 1<sup>st</sup> half growth includes a record second quarter for the **Gas & Services** activity up **+9.9%** comparable, after continuous acceleration in 2007 and a high level in the 1<sup>st</sup> quarter 2008. This growth results from a combination of strong demand for hydrogen and ramp-ups of new units in **Large Industries** in Europe and Asia, very good progress in **Industrial Merchant**, a **Healthcare** business which continued to show strong growth, and sustained sales in **Electronics**, following several quarters of outstanding growth.

The execution of the **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 1<sup>st</sup> half 2008 shows that Air Liquide is on track with the ALMA objectives.

The **Gas & Services operating income recurring margin** continues to increase, by more than 40 basis points, excluding natural gas impact, to **18.0%**. **Group Net profit** is **€601 million**, up **+11.3%** at constant exchange rates.

Commenting on the 1<sup>st</sup> half 2008, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

*"The growth in sales of +13.2%, the increase in Gas & Services recurring operating margin and the strong growth in diluted earnings per share of +10.6% in the first half of 2008 illustrate the strength of Air Liquide's business model, for long term sustained growth.*

*Given the economic and financial situation in 2008, the momentum generated by the ALMA program is a significant asset for Air Liquide. Thanks to better execution and greater focus of our actions, ALMA should allow us to continue this accelerated growth and improved competitiveness.*

*In this context, we remain confident in the ability of Air Liquide to achieve double-digit growth in 2008 net profit at constant exchanges rates."*

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