

Air Liquide: Strong Growth in Revenue and Profit

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

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

The Group's 1st 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 1st 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 1st 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 1st 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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