First Half 2009 Financial Report

as of June 30, 2009

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Air Liquide is the world leader in gases for industry, health and the environment, and is present in over **75 countries** with **43,000 employees.** Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. **Innovative technologies** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy… Oxygen for hospitals, homecare, fighting nosocomial infections…

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach. In 2008, the Group's revenues amounted to **€13.1 billion**, of which almost 80% were earned outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

Activity Report - First half of 2009

2009 first half performance

1. Key figures

In millions of euros	H1 2008	H1 2009	H1 09/H1 08 as published	H1 09/H1 08 comparable*
Revenue	**6,370**	**5,937**	**-6.8%**	**-5.8%**
Of which Gas & Services	5,343	**5,022**	*-6.0%*	*-4.6%*
Operating Income Recurring (OIR) before depreciation and amortization	1,435	**1,396**	*-2.7%*	
OIR margin before depreciation and amortization	*22.5%*	**23.5%**	*+100 bps*	
Operating Income Recurring	950	**889**	*-6.5%*	
OIR margin	*14.9%*	**15.0%**	*+10 bps*	
Other non-recurring operating expenses	(7)	**30**		
Operating Income	943	**919**	*-2.6%*	
Net profit (Group share)	601	**596**	*-0.8%*	
Diluted earnings per share *(in euros)*	**2.30**	**2.30**	**=**	
Net cash from operating activities	891	**1,113**	*+24.9%*	
Net Investments	878	**788**		
	12/31/2008	**06/30/2009**		
Net indebtedness	5,484	**5,654**	*+3.1%*	

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

The first half of 2009 was impacted by weak demand, with a sequential drop until April, followed by some signs of recovery during the last two months of the period.

The -5.8% revenue decrease on a comparable basis demonstrates the resilience of the Air Liquide business model. It masks a wide disparity between the volume declines of more than 30% in the most cyclical sectors (metals, chemicals, automotive, electronics and welding) and more moderate decreases in the defensive sectors (refining, food, pharmaceuticals and research-technology). The Healthcare Business Line continued to grow. Thus, cyclical sectors contributed -8% to the Group's revenue performance, while the defensive sectors and some Industrial Merchant pricing affected sales by -1%. Start-ups and ramp-ups contributed +4% to growth. These figures are in line with those of the first quarter 2009.

The First Half performance is the result of the three priorities for 2009 (Cost, Cash and Capex) within the Group's strategic ALMA programme: accelerating efficiency projects, with cost reduction of 153 million euros over 6 months; strict control of sourcing versus use of funds with an increase in net cash from operating activities of +24.9%; and selective investment with net investments at 788 millions euros during the period.

Thanks to accelerated efficiency programs, increased prices in Industrial Merchant and the impact of decreases in natural gas prices, the ratio of operating income recurring before depreciation and amortization to revenue was 23.5%, compared to 22.5% in the first half of 2008. After an increase in amortization and depreciation, related to investments in recent years, the operating income recurring margin stood at 15.0%, versus 14.9% in the prior year.

Resilient operating performance, combined with strict cash management enabled Net profit to reach 596 million euros, almost at the same level as that reported for the first half of last year.

Strict working capital management and more selective investment since the beginning of the year have limited the increase in debt, despite the payment of the annual dividend in May 2009.

2. 2009 first half income statement

2.1 REVENUE

In millions of euros	H1 2009	H1 09/H1 08 as published	H1 09/H1 08 comparable*
Gas and Services	**5,022**	*-6.0%*	*-4.6%*
Engineering & Construction	**505**	*+0.3%*	*-0.5%*
Other Activities	**410**	*-21.6%*	*-22.4%*
TOTAL REVENUE	**5,937**	**-6.8%**	**-5.8%**

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

2.1.1 Group

First half Group revenue stood at **5,937 million euros**, a decline of **-6.8%**. The positive impact of the 159 million euro currency difference, due principally to the change in the euro relative to the US dollar and the Japanese yen, only partially offset the decrease in natural gas prices. This decrease, passed on to Large Industries customers, had a negative impact of 225 million euros on revenue over the period.

On a comparable basis, excluding the impact of currency and the reduction in natural gas prices, the change in Group revenue stood at **-5.8%**.

2.1.2 Gas and Services

In millions of euros	H1 2009	H1 09/H1 08 as published	H1 09/H1 08 comparable*
Europe	**2,872**	*-3.4%*	*-1.8%*
Americas	**1,145**	*-12.6%*	*-4.1%*
Asia-Pacific	**897**	*-7.9%*	*-16.5%*
Middle-East & Africa	**108**	*+23.0%*	*+21.7%*
GAS AND SERVICES	**5,022**	**-6.0%**	**-4.6%**

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

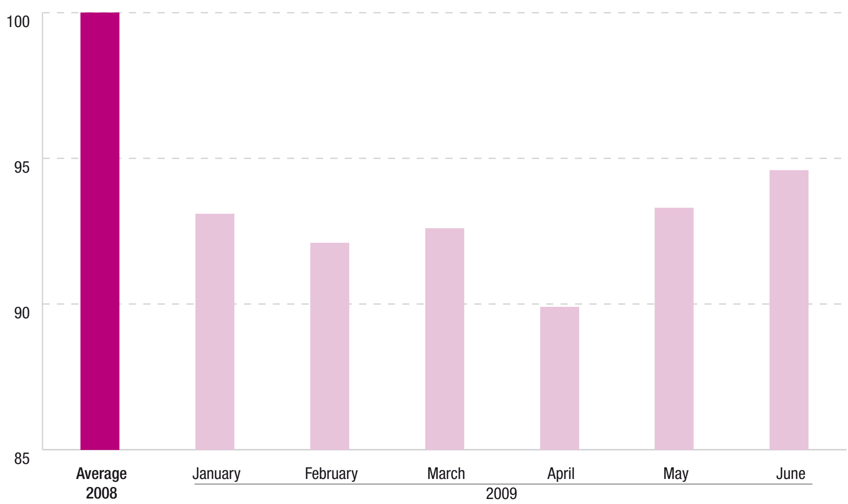
In millions of euros	H1 2009	H1 09/H1 08 as published	H1 09/H1 08 comparable*
Industrial Merchant	**2,119**	*-6.6%*	*-9.1%*
Large Industries	**1,607**	*-8.6%*	*+1.6%*
Healthcare	**883**	*+6.0%*	*+5.8%*
Electronics	**413**	*-14.5%*	*-24.3%*
GAS AND SERVICES	**5,022**	*-6.0%*	*-4.6%*

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

The changes discussed below are all reported on a comparable basis, excluding the impact of currency and natural gas.
Gas and Services revenue declined by **-4.6%** compared to the first half of 2008. Weak demand has affected all regions, although certain areas have shown greater resilience thanks to more diversified portfolios. In Europe, the start-ups and ramp-ups of Large Industries units, as well as Healthcare's sustained growth have limited the revenue decline. In the Asia-Pacific zone, the level of Electronics activity weighed heavily on sales.

In terms of sequential change, the lowest level was reached in April, with some **signs of recovery in May and June**. Second quarter sales adjusted for currency and natural gas are up relative to the first quarter by about +1%.

MONTHLY ACTIVITY INDICATOR, *base 100, average 2008******



* *Revenue adjusted for number of days/month.*

EUROPE

Sales in the first half of 2009 were **2,872 million euros**, a slight decline of **-1.8%**.

- **Industrial Merchant** sales dropped by **-9.6%** compared to the first half of 2008. Cyclical sector (automotive and construction) volume declines occurred in the vast majority of countries, particularly in Germany where they continued into May. However, the impact of cyclical sector declines was reduced by the resilient performance of the defensive sectors (pharmaceuticals and food) and the continued impact of price campaigns started in 2008. Bulk gas demand was affected first, followed by cylinders.
- **Large Industries** revenue increased by **+4.7%**. The first half benefited from the ramp-up of units launched in 2008 (notably a major cogeneration unit in Rotterdam) and the start-up of a new hydrogen unit in Portugal. Demand from the steel and chemical industries remained weak throughout the period, with certain sites operating below the *Take or Pay* levels. The exceptional economic climate has not fundamentally undermined either the principles or the profitability of the contracts. Demand from the refining sector remained strong overall during the period.

- The **+5.3%** growth in **Healthcare** revenue reflects a marked increase in homecare sales (+7.9%), due to three main factors: the ramp-up of a new contract in Great Britain, sustained demand in the treatment of sleep apnea and the acquisition of Comcare Medical in the Netherlands. The growth in medical gas sales continued. After a first quarter impacted by a sharp decline in industrial orders, the second quarter saw a marked increase in hygiene sales, particularly in France, due to new swine flu measures.
- **Electronics** revenue declined by **-19.4%**, due to the exceptional drop in customer production levels and investments.

AMERICAS

Revenue in the Americas stood at **1,145 million euros**, down by **-4.1%**.

- **Industrial Merchant** activity decreased by **-7.6%** in the first half. The ongoing effect of price increases negotiated since the beginning of 2008 cushioned the decline in sales in the first quarter. However, the second quarter experienced a greater decline due to a somewhat smaller pricing contribution and volume declines which were slightly higher. Activity was more resilient in Latin America thanks to more significant price increases.
- **Large Industries** revenue declined by **-2.0%**, in the absence of significant start-ups during the period. The second quarter, however, shows a significant sequential improvement compared to the first. Indeed, it benefited from a pick-up in demand, particularly in oxygen for chemical production in the Gulf Coast pipeline network, linked to a more competitive US chemicals industry. Hydrogen held up well during the period thanks to sustained demand from refineries. Nitrogen volumes were relatively stable in the region. In Canada, activity continued to be affected by a marked slowdown in demand related to the automotive industry.
- **Healthcare** sales, up **+8.4%**, were driven by a sharp increase in Homecare activity in Latin America and Canada and solid growth in medical gas sales throughout the region.
- **Electronics** revenue posted a decline of **-9.0%** in the first half. Sales of specialty gases and services decreased in line with customer production levels. A slight sequential improvement was noted in the second quarter.

ASIA-PACIFIC

- Revenue for Asia-Pacific was **897 million euros**, a decline of **-16.5%** compared to the same period in 2008. The reduction in worldwide industrial production weighed heavily on demand across the region, particularly in export-driven economies, such as Japan. The second quarter showed a slight sequential improvement compared to the brutal slowdown in the first quarter of 2009, in particular due to start-ups and ramp-ups in China, as well as a sequential recovery across the region beginning in May in Electronics.
- **Industrial Merchant** activity decreased by **-13.9%**, due to weak demand in Japan and, to a lesser extent, Singapore. Conversely, China still benefited from sustained demand and start-ups of new production capacities during the fourth quarter of 2008.
- **Large Industries** sales declined by **-5.1%**. Demand for industrial gas for the steel and chemical sectors declined sharply in most countries. However, in China, revenue rose significantly due to the ramp-up of several air separation units and a start-up at the end of the period.
- In a difficult context, **Electronics** sales declined by **-29.6%**, linked to the overall drop in customer production levels and investments in the semi-conductor and flat screen sectors. Activity in carrier gases was more resilient, thanks to long-term contracts with significant fixed portions. Furthermore, a net sequential improvement in demand for specialty gases was visible across the region in the second quarter of 2009. Equipment and Installation sales remained at low levels.

MIDDLE-EAST AND AFRICA

Revenue for the Middle-East and Africa zone reached **108 million euros**, up **+21.7%**, thanks in particular to the ramp-up of several air separation units in Kuwait and Oman, as well as the development of Industrial Merchant sales in these areas. Development continued with the acquisition of Al Khafrah, a bulk and cylinder gas distribution company, at the beginning of July 2009. With the integration of Air Separation, specialized in homecare health in Tunisia, the start-up of VitalAire activities in Egypt and therapeutic gas sales in Lebanon, the Group further demonstrated its ambition to develop an active presence in all of its business lines across the region.

2.1.3 Engineering and Construction

Engineering and Construction reported a solid first half, with sales of **505 million euros**, stable compared to the first half of 2008.

Order intake reached approximately 350 million euros during the first half, representing a sharp drop in mature economies but remaining steady in emerging economies (Russia, China, and Brazil). Orders in hand at the end of June stood at 5.0 billion euros.

2.1.4 Other Activities

In millions of euros	H1 2009	H1 09/H1 08 as published	H1 09/H1 08 comparable*
Welding	**220**	*-32.1%*	*-31.6%*
Diving and Chemicals	**190**	*-4.6%*	*-7.6%*
Other Activities	**410**	**-21.6%**	**-22.4%**

* *Comparable: excluding impact of currency.*

Revenue for **Other Activities** stood at **410 million euros**, down **-22.4%**.

Welding activity was strongly impacted by the economic slowdown in the metals and automotive sectors. The Group has adapted its structures to the current economic environment and is pursuing its policy of providing constant innovation. Specialty chemicals, geared towards cosmetics and healthcare, and Diving reported a limited decline of -7.6% over the first half compared to the same period in 2008.

2.2 OPERATING INCOME RECURRING

Adapting the Group's management focus to the context of a severe decline in activity has led to a limited reduction in the operating income recurring before depreciation of -2.7%, mitigating the sales decrease by more than 4 percentage points.

Despite the continued increase in depreciation of +4.7%, Operating Income Recurring (OIR) stood at **889 million euros**, down **-6.5%**, less than the -6.8% decline in revenue.

The OIR before Depreciation and Amortization margin rose to 23.5%, an increase of +100 basis points, and +10 basis points excluding the effect of the decrease in natural gas prices passed on to customers. The operating margin reached 15%; up +10 basis points. This performance is explained by the business model, the solidity of contracts and by efficiency gains of 153 million euros.

As part of the ALMA programme, the projects initiated in 2008 were stepped up at the beginning of 2009 to achieve an increased objective of 300 million euros. These include:
- negotiation of centralized procurement contracts;
- optimization of operational logistics via information systems and reorganization of filling centers;
- continued efforts to improve energy efficiency.

Furthermore, the Group took swift steps such as the suspension of salary increases and new hirings and the realignment of fixed costs in certain subsidiaries in order to adapt to the current level of demand. Since the beginning of the year, the number of employees has decreased, excluding acquisitions, as a result of these measures and natural attrition.

2.2.1 Gas and Services

Gas and Services operating income recurring was 908 million euros representing an OIR margin of 18.1%, an improvement of +60 basis points compared to the first half of 2008. Excluding natural gas impact, the operating margin declined slightly by -30 basis points. Resilient margin performance is due to price increases reflecting the ongoing effects of the pricing campaign started at the beginning of 2008, lower cost inflation and the good results of the ALMA efficiency project. Together, these elements offset 80% of the impact of the volume weakness.

In **Europe**, operating income recurring stood at 545 million euros, up by **+0.9%**. The OIR margin reached 19.0%, up by +80 basis points and, excluding the effect of natural gas, up by +60 basis points, resulting from strict control of all cost items and the impact of new procurement policies established within the ALMA programme.

In the **Americas**, operating income recurring grew by **+2.8%**, to 217 million euros. The operating income recurring margin reached 19.0%, an improvement of +280 basis points compared to the first half of 2008. This was helped by the significant natural gas price increase in the region which was passed onto the customers, impacting sales and costs by the same amount. Excluding this effect, the OIR margin was down -20 basis points. This near stability in margins in the context of a strong decline in activity is the result of the progressive impact of the cost reduction projects (and the important share of stable hydrogen activity).

In **Asia-Pacific**, operating income recurring reached 116 million euros, down **-27.8%**. The OIR margin fell by -369 basis points to reach 12.9%, mainly as a result of the significant decline in volumes in Japan and, to a lesser extent, increased depreciation due to new start-ups, particularly in China.

2.2.2 Engineering and Construction

Engineering and Construction Operating Income Recurring doubled to reach 49 million euros in the first half of 2009, on virtually stable revenues. The completion of the Lurgi integration process, successful project management and the reduction in general expenses have helped the OIR margin to increase from 4.9% to 9.8%.

2.2.3 Other Activities

Operating income recurring of the Group's Other Activities fell to 22 million euros, compared to 67 million euros in the first half of 2008, marked especially by a downturn in Welding, as a result of a significant reduction in volumes.

2.2.4 Overheads

Unallocated expenses represented 91 million euros versus 77 million euros in first half 2008, which included a capital gain on property. General & Administration expenses remained stable relative to first half 2008 but were down sequentially relative to second half 2008, thanks to the new procurement policies for travel, transport and services.

2.3 NET PROFIT FOR THE PERIOD

Net profit (Group share) reached **596 million euros** (-0.8%), almost at the same level as first half 2008.

Other operating income and expenses were 30 million euros in the first half, the result of non-taxable exceptional income of 72 million euros, due to the recording of a receivable related to the refund of the equalization charge paid previously, and costs of exceptional efficiency projects, including some one-off reorganizations in numerous sites. A net expense of 7 million euros was recorded in the first half 2008.

The cost of net indebtedness rose to 113 million euros, related to an increase in net indebtedness over the period. Financing rates remained stable, at around 4.7%.

Other net financial expenses were impacted by the recognition of interest on arrears of 17.9 million euros related to the equalisation charge receivable.

The **effective tax rate** was 23.1% reflecting the impact of non-taxable exceptional income. The recurring effective income tax rate was about 27%.

Diluted net earnings per share were **2.30 euros**, stable on the previous period.

3. Change in net indebtedness

Cash flow from operating activities before changes in working capital stood at 1,084 million euros, or a decrease of -0.5% compared to the first half of 2008. **Net cash from operating activities** rose +24.9% compared to the first half of 2008 to reach 1,113 million euros due to improved working capital management.

In the first half of 2009, **net investments** were **788 million euros,** or **13.3% of sales,** compared to 878 million euros in the first half of 2008. This figure is in line with the overall objective of 1.6 billion euros announced for 2009.

The cash payout in May for the 2008 **dividend** totaled **602 million euros**, up +9.3% compared to the previous year. It was partially offset by the capital increase reserved for employees and the exercise of share options, totaling 86 million euros. No shares were repurchased during the first half.

After deducting investments, cash flow from operating activities during the first half financed more than half of the annual net distribution to shareholders.

As of June 30, 2009, **net indebtedness** stood at **5,654 million euros**, representing a Net Debt/Equity ratio of 80%.

4. First half highlights

ENERGY AND ENVIRONMENT

- In April 2009, Air Liquide announced the launch of a **Hydrogen energy project**, for the purpose of testing several hydrogen and fuel cell technologies for vehicles and filling stations in two Canadian airports. Air Liquide will pilot this project, which involves several partners and represents a total investment of 9 million euros.
- The Group confirmed its position as the global leader in gas and services for the **photovoltaic** industry by signing new contracts in January and May. As a result of new long-term contracts in this fast growing industry, the Group has invested nearly 53 million euros in Singapore, China, Malaysia, Germany and the United-States.
- The Group has also invested a total of 30 million euros in projects in France, the Netherlands and Australia for the recovery and re-use of $\mathbf{CO_2}$.

HEALTH

- During the first half, the Group integrated two specialized **homecare** companies: Comcare Medical in the Netherlands, in February, and the Dutch homecare subsidiary of the Resmed group.
- The Group also acquired Pacific Science, an American supplier of specialized cryobiology equipment and services for biobanks.
- In March, Air Liquide launched a new support program for the treatment of **sleep apnea**, an ailment affecting nearly 5% of the world's population but which remains largely unrecognized.
- In April 2009, the **Air Liquide Foundation** financed a research program for respiratory illnesses with the Pasteur Institute of Shanghai.

HIGH TECHNOLOGIES

- The Group is stretching the bounds of technology and is constantly innovating. By way of illustration, the Group has developed **innovative cryogenic technologies** for the Planck and Herschel satellites, the most sophisticated ever designed in Europe.

EMERGING ECONOMIES

- In addition to the investments announced for Electronics and Healthcare, Air Liquide will invest 35 million euros in air gas production facilities and liquid product distribution in the Alabuga region of **Russia**, following the signature of a gas supply contract for a fiberglass production site.
- In **China**, the Group has started its first two supply contracts for carrier gases, electronic specialty gases and services to the TFT-LCD manufacturers in Chengdu (Sichuan Province), representing an investment of 25 million euros. Also, two 2,000 tpd ASUs were started up for the Shagang steel mills in Zhanjiagang (Jiangsu Province).
- In July 2009, the Group acquired 75% of Al Khafrah Industrial Gases, a gas distribution company in **Saudi Arabia**.

FINANCING

As part of its **EMTN program**, the Group launched a 400 million euro bond issue in May at a rate of 4.375%, in order to refinance a portion of its short-term debt and extend the average financing term, while at the same time taking advantage of favorable market conditions.

5. Investment cycle

The **12-month portfolio of opportunities** has stabilized at 2.4 billion euros following a decline at the beginning of the year. The reduction reflects the rescheduling of several projects. The portfolio conserves a majority of the energy-related projects.

At the end of the first half, there was an increase in the number of **new projects entering** the portfolio. These new projects were largely located in China and the Middle East (Saudi Arabia), thus confirming the portfolio's recent trend towards emerging economies: 81% of the portfolio at the end of June.

In the first half of 2009, **investment decisions** amounted to 450 million euros (including 73 million euros of acquisitions). Among the main projects signed; two are in Electronics in Asia and another is in Industrial Merchant in Russia. Large Industries projects are taking longer to finalize.

Net investments were limited to 788 million euros during the period and remain in line with the stated 1.6 billion euro target for 2009. Returns on new projects remain in line with Group standards.

The seven **start-ups** during the first half of 2009 included, notably a hydrogen unit (SMR) in Portugal and two very large air gas separation units (ASU) in China. Even though several project start-ups have been delayed for several months, 35 start-ups are confirmed for the 2009-2010 period. The start-ups initiated since 2007 should generate approximately 1 billion euros of sales in 2010.

Main risks and uncertainties

There has been no change in the risk factors during the first half as described in the 2008 Reference Document, pages 14 to 17.

Outlook

The performance of the first half of 2009 is in line with our expectations, in terms of efficiency, cash generation and level of indebtedness. It confirms Air Liquide's resilience in a context of slow demand.

As concerns the levels of activity, the positive signs were more pronounced at the end of the half-year, but some segments remain affected by weak customer demand. In this context and as a result of the momentum generated by the ALMA programme, we maintain our objective for 2009, of revenue and net income to be close to the 2008 levels.

The Group remains confident in the robustness of its growth model thanks to the structural potential of its five growth drivers which are Energy, Environment, Emerging Economies, Health and High Tech. Air Liquide will continue to invest in them to strengthen its strategic positioning.

Appendix

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

Since gases for industry, healthcare and the environment 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 2009 revenue includes the following elements:

In millions of euros	Revenue	H1 09/H1 08 as published	Currency	Natural gas	H1 09/H1 08 comparable*
Group	**5,937**	*-6.8%*	159,4	(225,5)	*-5.8%*
Gas and Services	**5,022**	*-6.0%*	151,4	(225,5)	*-4.6%*

* *On a comparable basis: excluding currency and natural gas impact.*

For the Group:

- the currency effect represents an impact of +2.5%;
- natural gas price pass-through represents an impact of -3.5%.

In Gas and Services:

- the currency effect represents an impact of +2.8%;
- natural gas price pass-through represents an impact of -4.2%.

Condensed consolidated financial statements

Consolidated income statement

In millions of euros	Notes	2008	1st half 2008	1st half 2009
Revenue	(4)	**13,103.1**	**6,370.2**	**5,937.3**
Purchase	(5)	(5,547.1)	(2,658.6)	(2,289.9)
Personnel expenses	(5)	(2,176.8)	(1,072.1)	(1,142.0)
Other income and expenses	(5)	(2,437.4)	(1,204.8)	(1,109.2)
Operating income recurring before depreciation and amortization		**2,941.8**	**1,434.7**	**1,396.2**
Depreciation and amortization expense	(6)	(992.8)	(484.4)	(507.4)
Operating income recurring		**1,949.0**	**950.3**	**888.8**
Other non-recurring operating income and expenses	(7)	(30.2)	(6.7)	30.1
Operating income		**1,918.8**	**943.6**	**918.9**
Net finance costs	(8)	(214.4)	(93.1)	(112.9)
Other financial income and expenses	(8)	(55.9)	(21.0)	(7.0)
Income taxes	(9)	(401.5)	(219.7)	(184.8)
Share of profit of associates	(13)	24.8	14.0	9.6
Profit for the period		**1,271.8**	**623.8**	**623.8**
Minority interests		**51.8**	**22.4**	**27.4**
Net profit (Group share)		**1,220.0**	**601.4**	**596.4**
Basic earnings per share (in euros)		**4.70**	**2.32**	**2.30**
Diluted earnings per share (in euros)		**4.67**	**2.30**	**2.30**

Consolidated balance sheet

ASSETS

In millions of euros	*Notes*	**December 31, 2008**	**January 1, 2009** [(a)]	**June 30, 2009**
Non-current assets				
Goodwill	*(11)*	3,956.2	3,956.2	3,925.8
Other intangible assets	*(11)*	716.0	716.0	692.7
Property, plant and equipment	*(11)*	9,520.1	9,520.1	9,699.7
		14,192.3	**14,192.3**	**14,318.2**
Other non-current assets				
Non-current financial assets	*(12)*	216.4	216.4	307.4
Investments in associates	*(13)*	142.8	142.8	143.1
Deferred tax assets	*(14)*	353.0	367.1	365.1
Non-current fair value of derivatives (assets)	*(18)*			141.7
		712.2	**726.3**	**957.3**
TOTAL NON-CURRENT ASSETS		**14,904.5**	**14,918.6**	**15,275.5**
Current assets				
Inventories and work-in-progress	*(15)*	818.3	818.3	790.5
Trade receivables	*(15)*	2,871.3	2,871.3	2,503.5
Other current assets	*(15)*	462.3	462.3	585.4
Current tax assets	*(15)*	54.7	54.7	47.7
Current fair value of derivatives (assets)	*(18)*	230.7	230.7	89.8
Cash and cash equivalents	*(15)*	1,262.9	1,262.9	1,287.8
TOTAL CURRENT ASSETS		**5,700.2**	**5,700.2**	**5,304.7**
TOTAL ASSETS		**20,604.7**	**20,618.8**	**20,580.2**

(a) Corresponds to the amounts as of December 31, 2008 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits", to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.

EQUITY AND LIABILITIES

In millions of euros	*Notes*	December 31, 2008	January 1, 2009 [a]	June 30, 2009
Shareholders' equity				
Share capital		1,435.1	1,435.1	1,444.5
Additional paid-in capital		18.4	18.4	94.2
Retained earnings		4,294.1	4,194.7	4,845.9
Treasury shares		(110.8)	(110.8)	(103.4)
Net profit (Group share)		1,220.0	1,220.0	596.4
		6,856.8	**6,757.4**	**6,877.6**
Minority interests		**148.8**	**144.3**	**154.4**
TOTAL EQUITY [b]		**7,005.6**	**6,901.7**	**7,032.0**
Non-current liabilities				
Provisions, pensions and other employee benefits	*(16)*	1,624.5	1,785.6	1,709.8
Deferred tax liabilities	*(14)*	1,012.0	968.9	999.7
Non-current borrowings	*(17)*	6,205.2	6,205.2	5,808.0
Other non-current liabilities		193.4	193.4	203.6
Non-current fair value of derivatives (liabilities)	(18)			76.3
TOTAL NON-CURRENT LIABILITIES		**9,035.1**	**9,153.1**	**8,797.4**
Current liabilities				
Provisions, pensions and other employee benefits	*(16)*	244.8	244.8	225.5
Trade payables		1,885.8	1,885.8	1,450.6
Other current liabilities		1,514.8	1,514.8	1,657.7
Current tax payables		153.3	153.3	160.9
Current borrowings	*(17)*	611.4	611.4	1,213.0
Current fair value of derivatives (liabilities)	*(18)*	153.9	153.9	43.1
TOTAL CURRENT LIABILITIES		**4,564.0**	**4,564.0**	**4,750.8**
TOTAL EQUITY AND LIABILITIES		**20,604.7**	**20,618.8**	**20,580.2**

(a) Corresponds to the amounts as of December 31, 2008 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits", to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.

(b) A breakdown of changes in equity and minority interests is presented on page 16.

Consolidated statement of cash flows

In millions of euros	2008	1st half 2008	1st half 2009
Operating activities			
Net profit (Group share)	**1,220.0**	**601.4**	**596.4**
Minority interests	**51.8**	**22.4**	**27.4**
Adjustments:			
■ Depreciation and amortization	992.8	484.4	507.4
■ Changes in deferred taxes	3.8	11.3	24.5
■ Increase (decrease) in provisions	(36.6)	(10.8)	20.3
■ Share of profit of associates (less dividends received)	(10.7)	(7.1)	(2.0)
■ Profit/loss on disposal of assets	(14.4)	(11.8)	(0.2)
■ Equalisation charge receivable			(89.5)
Cash flow from operating activities before changes in working capital	**2,206.7**	**1,089.8**	**1,084.3**
Changes in working capital	127.9	(179.6)	(7.4)
Other	(41.7)	(19.4)	35.7
Net cash from operating activities	**2,292.9**	**890.8**	**1,112.6**
Investing activities			
Purchases of property, plant and equipment and intangible assets	(1,908.3)	(790.6)	(771.7)
Acquisition of subsidiaries and financial assets	(242.3)	(113.7)	(27.0)
Proceeds from sale of property, plant and equipment and intangible assets	50.5	24.6	9.7
Proceeds from sale of financial assets	7.5	1.7	0.5
Net cash used in investing activities	**(2,092.6)**	**(878.0)**	**(788.5)**
Financing activities			
Dividends paid			
■ L'Air Liquide S.A.	(550.8)	(550.8)	(601.9)
■ Minority interests	(39.0)	(18.6)	(15.4)
Proceeds from issues of share capital	44.5	22.0	86.6
Purchase of treasury shares	(168.2)	(112.3)	(0.6)
Increase (decrease) in borrowings	1,042.0	403.3	237.7
Net cash from (used in) financing activities	**328.5**	**(256.4)**	**(293.6)**
Effect of exchange rate changes and change in scope of consolidation	(41.2)	47.8	37.5
Net increase (decrease) in cash and cash equivalents	**487.6**	**(195.8)**	**68.0**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**653.9**	**653.9**	**1,141.5**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,141.5**	**458.1**	**1,209.5**

The analysis of net cash and cash equivalents at the end of the period is as follows:

In millions of euros	2008	1st half 2008	1st half 2009
Cash and cash equivalents	1,262.9	643.3	1,287.8
Bank overdrafts (included in current borrowings)	(121.4)	(185.2)	(78.3)
Net cash and cash equivalents	**1,141.5**	**458.1**	**1,209.5**

NET INDEBTEDNESS CALCULATION

In millions of euros	2008	1st half 2008	1st half 2009
Non-current borrowings (long-term debt)	(6,205.2)	(5,323.1)	(5,808.0)
Current borrowings (short-term debt)	(611.4)	(506.6)	(1,213.0)
TOTAL GROSS INDEBTEDNESS	**(6,816.6)**	**(5,829.7)**	**(7,021.0)**
Cash and cash equivalents	**1,262.9**	**643.3**	**1,287.8**
Derivative instruments (assets) - fair value hedge of borrowings	116.2	9.7	79.6
Derivative instruments (liabilities) - fair value hedge of borrowings	(46.9)	(44.7)	
TOTAL NET INDEBTEDNESS AT THE END OF THE PERIOD	**(5,484.4)**	**(5,221.4)**	**(5,653.6)**

STATEMENT OF CHANGES IN NET INDEBTEDNESS

In millions of euros	2008	1st half 2008	1st half 2009
Net indebtedness at the beginning of the period	**(4,660.2)**	**(4,660.2)**	**(5,484.4)**
Net cash from operating activities	2,292.9	890.8	1,112.6
Net cash used in investing activities	(2,092.6)	(878.0)	(788.5)
Net cash used in financing activities excluding increase (decrease) in borrowings	(713.5)	(659.7)	(531.3)
Total net cash flow	**(513.2)**	**(646.9)**	**(207.2)**
Effect of exchange rate changes, change in scope of consolidation and others	(311.0)	85.7	38.0
Change in net indebtedness	**(824.2)**	**(561.2)**	**(169.2)**
NET INDEBTEDNESS AT THE END OF THE PERIOD	**(5,484.4)**	**(5,221.4)**	**(5,653.6)**

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2009 TO JUNE 30, 2009

In millions of euros	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Net income recognized directly in equity: Fair value of financial instruments	Net income recognized directly in equity: Translation reserves	Treasury shares	Sharehol-ders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2009	**1,435.1**	**18.4**	**6,172.8**	**(16.3)**	**(741.8)**	**(110.8)**	**6,757.4**	**144.3**	**6,901.7**
Profit for the period			**596.4**				**596.4**	**27.4**	**623.8**
Items recognized in equity			40.7	(0.3)	(16.3)		24.1	(1.6)	22.5
Comprehensive income for the period [(e)]			**637.1**	**(0.3)**	**(16.3)**		**620.5**	**25.8**	**646.3**
Increase (decrease) in share capital	9.4	75.8					85.2	1.4	86.6
Distribution			(601.9)				(601.9)	(15.4)	(617.3)
Purchase of treasury shares						(0.6) [(c)]	(0.6)		(0.6)
Share options and shares issued for employees			11.1				11.1		11.1
Other			(2.1) [(d)]			8.0 [(c)]	5.9	(1.7)	4.2
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2009	**1,444.5** [(a)]	**94.2** [(b)]	**6,217.0**	**(16.6)**	**(758.1)**	**(103.4)**	**6,877.6**	**154.4**	**7,032.0**

(a) Share capital as of June 30, 2009 amounted to 262,630,685 shares at a par value of 5.50 euros. During the half-year, movements affecting share capital were as follows:
- creation of 709,108 shares in cash, each with a par value of 5.50 euros, resulting from the exercise of options;
- creation of 999,229 shares in cash, resulting from the capital increase reserved for employees.
(b) The "Additional paid-in capital" heading was increased by the amount of issue premiums relating to these capital increases of 75.8 million euros.
(c) The total number of treasury shares amounts to 1,349,676 as of June 30, 2009 (including 1,087,686 held by L'Air Liquide S.A.). During the first half-year, movements affecting treasury shares were as follows:
- acquisition of 3,659 shares at an average price of 155.34 euros;
- disposal of 95,699 actions at an average price of 83.65 euros to minority shareholders of Société Martiniquaise de L'Air Liquide (SOMAL), in exchange of SOMAL's shares.
(d) Movements in "Retained earning" primarily include the impact arising from:
- cancellation of the dividends relating to the treasury shares;
- dividends paid further to the exercised options and further to capital increase reserved for employees described above;
- neutralization of gains on disposals of treasury shares.
(e) The statement of comprehensive income is presented on page 19.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2008 TO JUNE 30, 2008

				Net income recognized directly in equity					
In millions of euros	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Fair value of financial instruments	Translation reserves	Treasury shares	Sharehol-ders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2008	**1,313.6**	**5.9**	**5,945.3**	**11.2**	**(732.7)**	**(215.0)**	**6,328.3**	**148.1**	**6,476.4**
Adjustment of Equity and minority interests as of January 1, 2008 [(a)]			**41.2**				**41.2**	**2.0**	**43.2**
Profit for the period			**601.4**				**601.4**	**22.4**	**623.8**
Items recognized in equity			(2.0)	23.6	(144.5)		(122.9)	(0.3)	(123.2)
Comprehensive income for the period [(b)]			**599.4**	**23.6**	**(144.5)**		**478.5**	**22.1**	**500.6**
Increase (decrease) in share capital	2.0	18.8					20.8	1.2	22.0
Allotment of bonus shares	133.2	(14.3)	(118.9)						
Distribution			(550.8)				(550.8)	(18.6)	(569.4)
Cancellation of treasury shares	(16.0)	(10.4)	(245.9)			272.3			
Purchase of treasury shares						(112.3)	(112.3)		(112.3)
Share options			6.4				6.4		6.4
Other			5.6			0.1	5.7	1.1	6.8
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2008	**1,432.8**	**0.0**	**5,682.3**	**34.8**	**(877.2)**	**(54.9)**	**6,217.8**	**155.9**	**6,373.7**

(a) Corresponds to the amounts as of December 31, 2007 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits", to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.

(b) The statement of comprehensive income is presented on page 19.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

In millions of euros	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Net income recognized directly in equity: Fair value of financial instruments	Net income recognized directly in equity: Translation reserves	Treasury shares	Sharehol-ders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2008	**1,313.6**	**5.9**	**5,945.3**	**11.2**	**(732.7)**	**(215.0)**	**6,328.3**	**148.1**	**6,476.4**
Adjustment of Equity and minority interests as of January 1, 2008 [(a)]			**41.2**				**41.2**	**2.0**	**43.2**
Profit for the period			**1,220.0**				**1,220.0**	**51.8**	**1,271.8**
Items recognized in equity			(136.8)	(27.5)	(9.1)		(173.4)	1.5	(171.9)
Comprehensive income for he period [(b)]			**1,083.2**	**(27.5)**	**(9.1)**		**1,046.6**	**53.3**	**1,099.9**
Increase (decrease) in share capital	4.3	37.2					41.5	3.0	44.5
Allotment of bonus shares	133.2	(14.3)	(118.9)						
Distribution			(550.8)				(550.8)	(39.0)	(589.8)
Cancellation of treasury shares	(16.0)	(10.4)	(245.9)			272.3			
Purchase of treasury shares						(168.2)	(168.2)		(168.2)
Share options			14.5				14.5		14.5
Put options granted to minority shareholders								(10.0)	(10.0)
Other			4.2			0.1	4.3	(13.1)	(8.8)
EQUITY AND MINORITY INTERESTS AS OF DECEMBER 31, 2008	**1,435.1**	**18.4**	**6,172.8**	**(16.3)**	**(741.8)**	**(110.8)**	**6,757.4**	**144.3**	**6,901.7**

(a) Corresponds to the amounts as of December 31, 2007 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits", to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.

(b) The statement of comprehensive income is presented on page 19.

Consolidated comprehensive income

In millions of euros	2008	1st half 2008	1st half 2009
Profit for the period	**1,271.8**	**623.8**	**623.8**
Items recognized in equity			
Change in fair value of financial instruments	(27.5)	23.6	(0.3)
Change in foreign currency translation reserve	(1.4)	(144.8)	(19.8)
Actuarial gains (losses)	(143.0)	(2.0)	42.6
Items recognized in equity, net of taxes	**(171.9)**	**(123.2)**	**22.5**
Comprehensive income	**1,099.9**	**500.6**	**646.3**
Attributable to minority interests	53.3	22.1	25.8
Attributable to equity holders of the parent	**1,046.6**	**478.5**	**620.5**

Accounting principles

The condensed interim consolidated financial statements for the half-year ended June 30, 2009 include the Company and its subsidiaries (together referred to as the "Group") as well as the Group's share of associates or joint-ventures. The Group's consolidated financial statements for the fiscal year ended December 31, 2008 are available upon request at the Company's registered office at 75, quai d'Orsay, 75007 Paris, France or at www.airliquide.com.

BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements have been prepared in accordance with IAS34 "Interim Financial Reporting", a standard within the IFRS (International Financial Reporting Standards), as adopted by the European Union. They do not include all the information required for complete annual financial statements and should be read in conjunction with the Group's financial statements for the fiscal year ended December 31, 2008.

Except for the first application of the option offered by revised IAS19 "Employee Benefits" for the immediate recognition of all actuarial gains and losses and adjustments arising from the asset ceiling (see the "Change in accounting method" paragraph and note 2 to the financial statements) in addition to the first-time adoption of IFRIC14 (see the "New standards, interpretations and amendments adopted by the Group as from January 1, 2009" paragraph and note 2 to the financial statements), the accounting principles used for the preparation of the condensed interim consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the fiscal year ended December 31, 2008. They were drawn up in accordance with IFRS, as adopted by the European Union and with the IFRS without the carve-out option published by the IASB (International Accounting Standards Board).

The IFRS standards and interpretations as endorsed by the European Union are available at the following website:

http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

The Group has not anticipated any standards, amendments or interpretations published by the IASB but not yet approved or not yet mandatory in the European Union, as of June 30, 2009.

The financial statements are presented in millions of euros. They were approved by the Board of Directors on July 29, 2009.

CHANGE IN ACCOUNTING METHOD

The Group adopted retrospectively the option offered by revised IAS19 "Employee Benefits" to immediately recognize all the actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax. They are recognized in other comprehensive income in the period during which they occur. This method provides a more representative view of the fair value of the retirement obligations recognized in the balance sheet and eliminates a significant portion of the volatility in the Group's results due to the amortization of the actuarial gains and losses.

Since the first-time IFRSs adoption (January 1, 2004), the Group has adopted the corridor method according to which actuarial gains and losses exceeding the greater of 10% of the obligations or 10% of the opening fair value of the plan assets were recognized in profit or loss over the remaining working life of the beneficiaries.

The impacts of the first-time adoption of this option on the financial statements are detailed in note 2.

NEW IFRS AND INTERPRETATIONS

1. New standards, interpretations and amendments whose apllication is mandatory as of January 1, 2009

The impact on the Group's financial statements relating to IFRIC14 "IAS19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" applicable to fiscal periods beginning on or after January 1, 2009, is detailed in note 2.

Improvements to IFRSs: "A collection of amendments to IFRSs", applicable to fiscal periods beginning on or after January 1, 2009, contain an amendment to IAS1 "Presentation of financial statements" regarding the "current/non-current classification of derivatives." The Group has prospectively reclassified derivative instruments designated for hedge accounting for which the maturing was in over one year.

In accordance with the amendment to IAS1 on the presentation of financial statements applicable to periods beginning on or after January 1, 2009, the Group presented a statement of comprehensive income. Comparative information was also disclosed.

The Air Liquide Group had opted for the early adoption of IFRS8 "Operating segments" as of December 31, 2008. The Group's operating segments correspond to the internal reporting structure and represent the reporting level used by Group Management to decide the allocation of resources and to assess the operating performance.

In accordance with the first-time adoption of IFRS8 "Operating segments", comparative information for the first half of 2008 was restated (see note 3).

The other standards, interpretations and amendments, whose application is mandatory as of January 1, 2009, had no impact on the Group's financial statements.

2. Standards, interpretations and amendments adopted by the European Union whose application is optional in 2009

Since December 31, 2008, the European Union has adopted the following standards, interpretations and amendments:

- other improvements to IFRSs "A collection of amendments to IFRSs" adopted on January 23, 2009, and applicable to fiscal periods beginning on or after July 1, 2009. The impacts of these improvements on the Group's financial statements are currently being analyzed;
- IFRIC12 "Service Concession Arrangements" adopted on March 25, 2009, and applicable to fiscal periods beginning on or after its date of effect. This interpretation will not have a significant impact on the Group's financial statements;
- revised version of IFRS3 "Business Combinations" and amendments to IAS27 "Consolidated and separate financial statements", adopted on June 3, 2009, and applicable to fiscal periods beginning on or after July 1, 2009. They will only have a prospective impact on the Group's financial statements;
- IFRIC16 "Hedges of a Net Investment in a Foreign Operation", adopted on June 4, 2009, and applicable to fiscal periods beginning on or after July 1, 2009. The impacts on the Group's financial statements are currently being analyzed.

3. Standards, interpretations and amendments not yet adopted by the European Union

The impacts on the financial statements of the standards, interpretations and amendments published by the IASB in the first half of 2009 and not yet applicable within the European Union are currently being analyzed. These standards, interpretations and amendments are as follows:

- IFRIC18 "Transfers of Assets from Customers" published on January 29, 2009;
- amendments to IFRS7 "Financial Instruments: Disclosures" entitled "Improving Disclosures About Financial Instruments" published on March 5, 2009;

- amendments to IFRIC9 “Reassessment of Embedded Derivatives” and IAS39 “Financial Instruments: Recognition and Measurement” entitled “Embedded derivatives” published on March 12, 2009;
- 2009 annual improvements to IFRSs published on April 16, 2009.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the Group’s or subsidiary’s Management to make estimates and use certain assumptions which have a significant impact on the consolidated carrying amounts of assets and liabilities, and the notes related to these assets and liabilities, the consolidated profit and expense items in the income statement and on commitments relating to the same period. Subsequent results may differ.

Significant judgments exercised by management in applying the accounting policies used in preparing the condensed interim consolidated financial statements for the half-year, and the main sources of uncertainty in making the requisite estimates, are identical to those described in the consolidated financial statements for the fiscal year ended December 31, 2008.

BASIS FOR PRESENTATION AND MEASUREMENT OF HALF-YEAR INFORMATION

The segment information corresponds to the information required by IAS34 “Interim financial reporting”.

The Group’s activities may be affected by significant changes in the economic situation. Therefore, its interim results are not necessarily indicative of those to be expected for the fiscal year as a whole.

The income tax expense for the period is calculated by applying the estimated effective income tax rate for the fiscal year (based on the information available as of the interim reporting date) to the different categories of profit.

Notes to the condensed consolidated financial statements for the half-year ended June 30, 2009

NOTE 1 MAJOR EVENTS

On March 6, 2009, Air Liquide initiated legal proceedings at the Administrative Court in order to get the refund of equalisation charge paid for the years 2000 to 2004.

Pursuant to the constant jurisprudence of the European Court of Justice, a portion of this refund claim has been recognized in accordance with IAS37 “Provisions, Contingent Liabilities and Contingent Assets”, as a receivable in the consolidated balance sheet for 71.7 million euros, before interest on arrears, which amounted to 17.9 million euros as of June 30, 2009.

Considering the nature of the refund, the corresponding receivable has been recognized with the counterpart in the income statement in “other non-recurring operating income and expenses” for the principal amount and in “other financial income and expenses” for the interest on arrears in accordance with IAS1 “Presentation of financial statements”. In the consolidated cash flow statement, the receivable was presented on a separate line “equalisation charge receivable”.

NOTE 2 IMPACT OF CHANGE IN ACCOUNTING METHOD

The impacts on the financial statements of the change in accounting method outlined in the accounting principles are as follows:

In millions of euros	**December 31, 2008**
Non-current assets	
Deferred tax assets	14.1
Shareholders’ equity	
Retained earnings	(99.4)
Minority interests	(4.5)
Non-current liabilities	
Provisions, pensions and other employee benefits [a]	161.1
Deferred tax liabilities	(43.1)

(a) Including the impact of the first-time adoption of IFRIC14 in the gross amount of -1.4 million euros.

In millions of euros	**December 31, 2007**	**December 31, 2008**	**June 30, 2009**
Recognized gains (losses) net at the beginning of the period		43.2	(103.9)
Recognized gains (losses) net of the period		(143.8)	42.6
Surplus management reserve of the period		0.8 [a]	
Exchange impacts		(4.1)	1.1
Recognized gains (losses) net at the end of the period	**43.2** [a]	**(103.9)**	**(60.2)**

(a) Including the impact of the first-time adoption of IFRIC14 for the following amounts (net of deferred tax): 0.8 million euros for 2008 and 4.2 million euros as of December 31, 2007.

NOTE 3 SEGMENT INFORMATION

Segment information as of June 30, 2009

INCOME STATEMENT

In millions of euros	Gas and Services: Europe	Gas and Services: Americas	Gas and Services: Asia-Pacific	Gas and Services: Middle-East and Africa	Gas and Services: Sub-total	Engi-neering/Construc-tion	Other activities	Reconci-liation	Total
Revenue	**2,872.5**	**1,144.8**	**896.9**	**107.8**	**5,022.0**	**505.1**	**410.2**		**5,937.3**
Segment revenue						*295.5*		*(295.5)*	
Operating income recurring	**545.3**	**217.4**	**115.9**	**29.7**	**908.3**	**49.3**	**22.0**	**(90.8)**	**888.8**
Incl. depreciation and amortization	*(254.0)*	*(128.8)*	*(87.5)*	*(9.3)*	*(479.6)*	*(13.4)*	*(12.4)*	*(2.0)*	*(507.4)*
Other non-recurring operating income and expenses									30.1
Net finance costs									(112.9)
Other financial income and expenses									(7.0)
Income taxes									(184.8)
Share of profit of associates									9.6
PROFIT FOR THE PERIOD									**623.8**

Segment information as of December 31, 2008

INCOME STATEMENT

In millions of euros	Gas and Services: Europe	Gas and Services: Americas	Gas and Services: Asia-Pacific	Gas and Services: Middle-East and Africa	Gas and Services: Sub-total	Engi-neering/Construc-tion	Other activities	Reconci-liation	Total
Revenue	**6,105.1**	**2,659.7**	**2,065.8**	**197.0**	**11,027.6**	**1,080.8**	**994.7**		**13,103.1**
Segment revenue						*676.6*		*(676.6)*	
Operating income recurring	**1,130.3**	**441.7**	**326.4**	**50.3**	**1,948.7**	**52.4**	**121.9**	**(174.0)**	**1,949.0**
Incl. depreciation and amortization	*(517.0)*	*(247.8)*	*(157.1)*	*(15.3)*	*(937.2)*	*(27.8)*	*(23.4)*	*(4.4)*	*(992.8)*
Other non-recurring operating income and expenses									(30.2)
Net finance costs									(214.4)
Other financial income and expenses									(55.9)
Income taxes									(401.5)
Share of profit of associates									24.8
PROFIT FOR THE PERIOD									**1,271.8**

Segment information as of June 30, 2008

INCOME STATEMENT

In millions of euros	Gas and Services					Engineering/ Construction	Other activities	Reconciliation	Total
	Europe	Americas	Asia-Pacific	Middle-East and Africa	Sub-total				
Revenue	**2,972.4**	**1,309.6**	**973.4**	**87.7**	**5,343.1**	**503.9**	**523.2**		**6,370.2**
Segment revenue						*254.5*		*(254.5)*	
Operating income recurring	**540.6**	**211.5**	**160.6**	**22.2**	**934.9**	**24.8**	**67.3**	**(76.7)**	**950.3**
Incl. depreciation and amortization	*(255.4)*	*(120.5)*	*(73.9)*	*(6.8)*	*(456.6)*	*(14.0)*	*(12.5)*	*(1.3)*	*(484.4)*
Other non-recurring operating income and expenses									(6.7)
Net finance costs									(93.1)
Other financial income and expenses									(21.0)
Income taxes									(219.7)
Share of profit of associates									14.0
PROFIT FOR THE PERIOD									**623.8**

NOTE 4 REVENUE

Consolidated revenue for the first half of 2009 totaled 5,937.3 million euros, down -6.8% compared to the first half of 2008 (6,370.2 million euros).

On a comparable basis adjusted for the cumulative impacts of exchange rate fluctuations and natural gas price, the decrease is -5.8%.

NOTE 5 OPERATING INCOME AND EXPENSES

In millions of euros	*Notes*	2008	1st half 2008	1st half 2009
Purchase		(5,547.1)	(2,658.6)	(2,289.9)
Personnel expenses		(2,176.8)	(1,072.1)	(1,142.0)
Other recurring income and expenses		(2,437.4)	(1,204.8)	(1,109.2)
Depreciation and amortization expense	*(6)*	(992.8)	(484.4)	(507.4)
Operating income recurring and expenses		**(11,154.1)**	**(5,419.9)**	**(5,048.5)**
Other non-recurring operating income and expenses	*(7)*	(30.2)	(6.7)	30.1
OPERATING INCOME AND EXPENSES		**(11,184.3)**	**(5,426.6)**	**(5,018.4)**

NOTE 6 DEPRECIATION AND AMORTIZATION EXPENSE

In millions of euros	2008	1st half 2008	1st half 2009
Intangible assets	(84.1)	(41.7)	(35.1)
Property, plant and equipment (PP&E) (a)	(908.7)	(442.7)	(472.3)
TOTAL	**(992.8)**	**(484.4)**	**(507.4)**

(a) Including the depreciation charge after deduction of investment grants released to profit.

NOTE 7 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

In millions of euros	2008	1st half 2008	1st half 2009
Reorganization, restructuring and integration costs	(14.0)	(6.1)	(37.8)
Provision for major customer risks	(20.9)		
Other	(3.5)	(0.8)	(3.8)
Total other non-recurring operating expenses	**(38.4)**	**(6.9)**	**(41.6)**
Capital gains on disposals of PP&E and investments	0.2	0.2	
Refund of equalisation charge			71.7
Other	8.0		
Total other non-recurring operating income	**8.2**	**0.2**	**71.7**
TOTAL	**(30.2)**	**(6.7)**	**30.1**

The income arising from the refund of the equalisation charge is explained in note 1.

During the first half of 2009, the Group initiated exceptional efficiency projects including some one-off reorganizations in numerous sites, generating costs in the amount of 37.8 million euros.

During the first half of 2008, reorganization and restructuring costs mainly concerned the change in organizational structure of Industrial Merchant in certain European countries that was completed in 2008.

NOTE 8 NET FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

In millions of euros	2008	1st half 2008	1st half 2009
Net finance costs	(214.4)	(93.1)	(112.9)
Other financial income and expenses	(55.9)	(21.0)	(7.0)
TOTAL	**(270.3)**	**(114.1)**	**(119.9)**

The rise in net finance costs is primarily due to the increase in average indebtedness compared to the first half of 2008.

The other financial income and expenses were impacted by the recognition of the interests on arrears related to the equalisation charge receivable (see note 1).

NOTE 9 INCOME TAXES

	2008	1st half 2008	1st half 2009
Average effective tax rate (%)	**24.4%**	**26.5%**	**23.1%**

The average effective tax rate is calculated as follows: (current and deferred income tax expense)/(net profit before tax less share of profit of associates).

The decrease in average effective tax rate was explained by the impact of non taxable other non-recurring income.

NOTE 10 EMPLOYEE BENEFITS

The expense recognized for pension and other employee benefits breaks down as follows:

In millions of euros	2008	1st half 2008	1st half 2009
Service cost	36.3	19.5	18.0
Interest cost (discount effect)	109.5	54.5	58.1
Expected return on plan assets	(51.7)	(24.6)	(21.7)
Other [(a)]	(0.7)	(3.0)	0.4
Defined benefit plans	**93.4**	**46.4**	**54.8**
Defined contribution plans	**17.9**	**9.4**	**10.4**

(a) Including the past service costs and the impacts of changes in pension plans.

NOTE 11 GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Goodwill

In millions of euros	As of January 1	Goodwill recognized during the period	Foreign exchange differences	Other movements	As of June 30
2009	**3,956.2**	**19.7**	**(51.8)**	**1.7**	**3,925.8**

Gross carrying amounts

In millions of euros	As of January 1	Additions	Disposals	Foreign exchange differences	Assets acquired in a business combination	Other movements	As of June 30
2009							
Land	265.1	0.1	(0.2)	(7.0)		1.6	259.6
Buildings	1,085.0	12.3	(1.9)	(9.9)		13.8	1,099.3
Equipment, cylinders, installations	17,676.3	138.6	(63.4)	(11.8)	1.2	210.2	17,951.1
Total property, plant and equipment in service	**19,026.4**	**151.0**	**(65.5)**	**(28.7)**	**1.2**	**225.6**	**19,310.0**
Construction in progress	1,517.0	578.3		(13.5)		(261.3)	1,820.5
Total property, plant and equipment	**20,543.4**	**729.3**	**(65.5)**	**(42.2)**	**1.2**	**(35.7)**	**21,130.5**
Internally generated intangible assets	280.7	4.4		0.1		(4.5)	280.7
Other intangible assets	888.1	10.2	(2.9)	(0.1)	1.2	1.1	897.6
Total gross intangible assets	**1,168.8**	**14.6**	**(2.9)**		**1.2**	**(3.4)**	**1,178.3**
TOTAL GROSS PP&E AND INTANGIBLE ASSETS	**21,712.2**	**743.9**	**(68.4)**	**(42.2)**	**2.4**	**(39.1)**	**22,308.8**

Depreciation and impairment losses

In millions of euros	As of January 1	Charge for the period	Impairment losses	Disposals	Foreign exchange differences	Other movements	As of June 30
2009							
Buildings	(633.2)	(21.2)		1.1	5.9	(2.9)	(650.3)
Equipment, cylinders, installations	(10,390.1)	(456.4)	(4.2)	56.8	5.7	7.7	(10,780.5)
Total property, plant and equipment depreciation	**(11,023.3)**	**(477.6)**	**(4.2)**	**57.9**	**11.6**	**4.8**	**(11,430.8)**
Internally generated intangible assets	(147.1)	(6.6)			0.1		(153.6)
Other intangible assets	(305.7)	(28.5)		1.0	0.7	0.5	(332.0)
Total intangible asset amortization	**(452.8)**	**(35.1)**		**1.0**	**0.8**	**0.5**	**(485.6)**
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES	**(11,476.1)**	**(512.7)**	**(4.2)**	**58.9**	**12.4**	**5.3**	**(11,916.4)**

NOTE 12 NON-CURRENT FINANCIAL ASSETS

In millions of euros	December 31, 2008	June 30, 2009
Available-for-sale financial assets	68.5	72.7
Loans	22.9	40.3
Other long-term receivables	122.9	192.3
Employee benefits - prepaid expenses	2.1	2.1
Non-current financial assets	**216.4**	**307.4**

As of June 30, 2009, other long-term receivables include the receivable relating to the refund of the equalisation charge detailed in note 1.

Available-for-sale financial assets primarily consist of unlisted and non-consolidated investments.

NOTE 13 INVESTMENTS IN ASSOCIATES

Movements during the first half of 2009 were as follows:

In millions of euros	As of January 1	Share of profit for the period	Dividend distribution	Foreign exchange differences	Others movements	As of June 30
2009	**142.8**	**9.6**	**(7.8)**	**(0.1)**	**(1.4)**	**143.1**

NOTE 14 DEFERRED TAX

In millions of euros	As of December 31, 2008	Amounts adjusted as of January 1, 2009 (a)	Income (charge) to the income statement	Items recognized in equity (b)	Foreign exchange differences	Other	As of June 30, 2009
Deferred tax assets	353.0	14.1	15.8	(18.2)	(2.1)	2.5	365.1
Deferred tax liabilities	(1,012.0)	43.1	(40.2)	4.2	0.8	4.4	(999.7)
Deferred tax (net)	**(659.0)**	**57.2**	**(24.4)**	**(14.0)**	**(1.3)**	**6.9**	**(634.6)**

(a) Corresponds to the amounts as of December 31, 2008 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits," to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.

(b) Corresponds to the deferred tax recognized in other items of consolidated comprehensive income: 3.2 million euros related to change in fair value of derivatives instruments and -17.2 million euros to actuarial gains and losses.

NOTE 15 CURRENT ASSETS

In millions of euros	December 31, 2008	June 31, 2009
Inventories and work-in-progress	818.3	790.5
Trade receivables	2,871.3	2,503.5
Other current assets	462.3	585.4
Current tax asset	54.7	47.7
Current fair value of derivatives (assets) [(a)]	230.7	89.8
Cash and cash equivalents	1,262.9	1,287.8
TOTAL CURRENT ASSETS	**5,700.2**	**5,304.7**

(a) The amendment to IAS1 regarding the presentation of derivative instruments as current/non-current has been applied since January 1, 2009. See "New IFRS and interpretations" paragraph of the accounting principles.

NOTE 16 PROVISIONS, PENSIONS AND OTHER EMPLOYEE BENEFITS

In millions of euros	As of December 31, 2008	Amounts adjusted as of January 1, 2009 [(b)]	Charge	Utilized	Other reversals	Discounting	Foreign exchange differences	Other movements	As of June 30, 2009
Provisions (current and non current liabilities)									
Pensions and other employee benefits	1,324.2	161.1	18.2	(54.9)		(23.4) [(c)]	(4.2)	(0.3)	1,420.7
Restructuring plans	14.0		28.1	(5.3)			0.6	(1.8)	35.6
Guarantees and other provisions of Engineering/ Construction activity	210.8		34.2	(43.8)	(27.9)		(0.2)	(18.4)	154.7
Dismantling	131.8			(0.4)		2.7	1.3	1.8	137.2
Other provisions [(a)]	188.5		13.5	(11.7)	(5.3)		1.7	0.4	187.1
TOTAL PROVISIONS	**1,869.3**	**161.1**	**94.0**	**(116.1)**	**(33.2)**	**(20.7)**	**(0.8)**	**(18.3)**	**1,935.3**

(a) This item includes provisions for industrial and tax litigation.
(b) Corresponds to the amounts as of December 31, 2008 restated for the impacts of the application of the option offered by revised IAS19 "Employee Benefits", to immediately recognize all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred tax, in addition to the first-time adoption of IFRIC14. See note 2.
(c) This amount includes the recognized actuarial gains (losses) of the period.

As of June 30, 2009, the assets covering defined benefit plan obligations were measured at fair value. The discount rates used to determine the present value of the Group's obligations were also reviewed. These valuation reviews generated a decrease in provision of -59.8 million euros.

NOTE 17 BORROWINGS

In millions of euros	December 31, 2008	June 30, 2009
Non-current borrowings	(6,205.2)	(5,808.0)
Current borrowings (including bank overdrafts)	(611.4)	(1,213.0)
Total gross indebtedness	**(6,816.6)**	**(7,021.0)**
Cash and cash equivalents	1,262.9	1,287.8
Derivative instruments - fair value hedge of borrowings	69.3	79.6
NET INDEBTEDNESS AT THE END OF THE PERIOD	**(5,484.4)**	**(5,653.6)**

The increase in gross indebtedness was primarily due to the bond issue carried out under the EMTN program in order to secure the refinancing of private placements due in July and August 2009.

The bond issue, realized by the Group on May 26, 2009, for a total of 400 million euros included a change of control clause.

The level of current borrowings was impacted by bond issue with a maturity date falling during the first half of 2010.

NOTE 18 DERIVATIVE INSTRUMENTS

The impact on the balance sheet of the fair value recognition of derivative instruments is as follows:

June 30, 2009		**Assets**					**Equity & Liabilities**							
				Fair value of derivatives								Fair value of derivatives		
In millions of euros	IFRS classification	Deferred tax assets	Trade receivables	Assets - non current	Assets - current	Total	Net income recognized in equity	Profit for the period	Deferred tax liabilities	Borrowings	Trade payables	Liabilities - non current	Liablities - current	Total
Foreign exchange risk														
Currency forwards hedging future cash flows	CFH [(a)]	7.1			31.5	**38.6**	0.6	4.7	9.6				23.7	**38.6**
Currency forwards hedging transactions recorded in the accounts and Cross Currency Swaps	FVH [(b)]	16.5	0.7	47.8	14.7	**79.7**		0.1	16.6	58.2	1.3		3.5	**79.7**
Other derivatives	[(c)]	5.7			15.8	**21.5**		(0.2)	5.5	15.6 [(e)]			0.6	**21.5**
Currency embedded derivatives and Cross Currency Swaps	NIH [(d)]	12.2		19.2	10.0	**41.4**	(4.6)	0.8	8.8			28.4	8.0	**41.4**
Interest rate risk														
Interest rate swaps and Cross Currency Swaps	FVH [(b)]	6.5		74.3	5.3	**86.1**		1.3	7.3	77.5				**86.1**
Swaps and options	NIH [(d)]			0.4		**0.4**	0.2		0.2					**0.4**
Swaps and options	CFH [(a)]	17.2				**17.2**	(31.7)	(1.0)				47.9	2.0	**17.2**
Other derivatives	[(c)]	1.6			12.2	**13.8**		4.9	4.2				4.7	**13.8**
Commodity risk (energy)														
Forwards hedging future cash flows	CFH [(a)]	0.1			0.3	**0.4**	(0.2)						0.6	**0.4**
TOTAL		**66.9**	**0.7**	**141.7**	**89.8**	**299.1**	**(35.7)**	**10.6**	**52.2**	**151.3**	**1.3**	**76.3**	**43.1**	**299.1**

(a) CFH: Cash Flow Hedge.
(b) FVH: Fair Value Hedge.
(c) Derivatives not benefiting from hedge accounting.
(d) NIH: Net Investment Hedge.
(e) Financial instruments not recognized as hedging instruments under IAS39.

2008		**Assets**				**Equity & Liabilities**						
In millions of euros	**IFRS classification**	**Deferred tax assets**	**Trade receivables**	**Fair value of derivatives (assets)**	**Total**	**Net income recognized in equity**	**Profit for the period**	**Deferred tax liabilities**	**Borrowings**	**Trade payables**	**Fair value of derivatives (liabilities)**	**Total**
Foreign exchange risk												
Currency forwards hedging future cash flows	CFH [a]	13.3		46.9	**60.2**	(3.8)	5.3	14.3			44.4	**60.2**
Currency forwards hedging transactions recorded in the accounts and Cross Currency Swaps	FVH [b]	12.6	1.7	71.1	**85.4**		(0.4)	12.4	61.9	2.2	9.3	**85.4**
Other derivatives	[c]			24.1	**24.1**				24.1 [e]			**24.1**
Currency embedded derivatives and Cross Currency Swaps	NIH [d]	2.7		34.1	**36.8**	17.4	0.1	10.2	(39.4)		48.5	**36.8**
Interest rate risk												
Interest rate swaps and Cross Currency Swaps	FVH [b]	14.9		47.0	**61.9**		(1.5)	14.2	49.2			**61.9**
Swaps and options	NIH [d]	1.3			**1.3**	(2.9)					4.2	**1.3**
Swaps and options	CFH [a]	12.1			**12.1**	(27.2)	(1.1)				40.4	**12.1**
Other derivatives	[c]	2.1		7.3	**9.4**		0.3	2.2			6.9	**9.4**
Commodity risk (energy)												
Forwards hedging future cash flows	CFH [a]			0.2	**0.2**						0.2	**0.2**
TOTAL		**59.0**	**1.7**	**230.7**	**291.4**	**(16.5)**	**2.7**	**53.3**	**95.8**	**2.2**	**153.9**	**291.4**

(a) CFH: Cash Flow Hedge.
(b) FVH: Fair Value Hedge.
(c) Derivatives instruments not benefiting from hedge accounting.
(d) NIH: Net Investment Hedge.
(e) Financial instruments not recognized as hedging instruments under IAS39.

NOTE 19 SHARE PURCHASE AND SUBSCRIPTION OPTION PLANS

Subscription option plan

The expense recognized for all share subscription option plans granted by the Group amounted to 7.6 million euros for the first half of 2009 (6.4 million euros for the first half of 2008 and 14.5 million euros in 2008).

At its June 15, 2009 meeting, the Board of Directors decided to:

- allocate 484,292 subscription options (308 beneficiaries), including 320 subscription options at a subscription price of 66 euros and 483,972 subscription options at a subscription price of 65 euros. All these options are exercisable from June 15, 2013 to June 14, 2017;
- allocate 123,186 conditional grants of shares to employees (897 beneficiaries). For beneficiaries located in France, the definitive vesting period for the conditional grant of shares is two years, followed by a two-year lock-in period. For beneficiaries located outside France, the definitive vesting period for the conditional grant of shares is four years (no additional lock-in period).

Group savings plan

At its February 13, 2009 meeting, the Board of Directors decided to proceed the capital increase reserved for Group employees who are members of the France Group savings plan or the International Air Liquide Group savings plan.

The subscription price was 48.67 euros for all eligible Group employees except those from the United States' subsidiaries, for whom the subscription price was 51.72 euros.

999,229 Air Liquide shares were subscribed, representing a total share issue of 49.0 million euros, including additional paid-in capital of 43.5 million euros.

The Group savings plans were expensed in the Income Statement and valued in accordance with IFRS2 "Share-based Payment", based on the following assumptions:

- subscription period of two weeks;
- shares blocked for a period of five years from the end of the subscription period in accordance with French law.

The expense recorded takes account of the five-year period during which shares are blocked and cannot be sold. The discount was measured taking into account the employee's borrowing rate.

An expense of 4.6 million euros was recognized in respect of the savings plans and the discount in 2009 in accordance with IFRS2 "Share-based Payment", including additional contributions of 1.0 million euros granted by certain Group subsidiaries.

This expense is recorded in "Other income and expenses".

NOTE 20 COMMITMENTS

Commitments are given in the ordinary course of Group's business. No significant development impacting these commitments has occurred since December 31, 2008.

NOTE 21 DIVIDENDS PER SHARE

2008 dividends distributed on ordinary shares reported and paid on May 18, 2009 totaled 601.9 million euros (including dividends on treasury shares), representing a dividend per share of 2.25 euros. Dividends paid represent a distribution rate of 49.3% of profit for the period attributable to shareholders of the parent.

NOTE 22 RELATED PARTY INFORMATION

Due to the activities and legal organization of the Group, only transactions with executives, associates and proportionately consolidated companies are considered to be related party transactions. Transactions performed between these companies and Group subsidiaries did not undergo any significant change.

NOTE 23 CONTINGENT LIABILITIES

To the best of the Group's knowledge, there are no exceptional events, litigation or environmental-related issues likely to impact or having impacted in the recent past its assets, financial position or earnings.

NOTE 24 POST-BALANCE SHEET EVENTS

There were no significant post-balance sheet events.

Statutory auditors review report on the first half financial report

This is a free translation into English of the Statutory Auditors' review Report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of L'Air Liquide S.A., for the period from January 1 to June 30, 2009; and
- the verification of information contained in the interim Management Report.

These condensed interim consolidated financial statements are prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared in all material respects in accordance with IAS34 – IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the note "accounting principles" of the condensed interim consolidated financial statements which sets out the change in accounting method relating to the recognition of employee benefits and the new IFRS, interpretations and amendments whose application is mandatory as of January 1, 2009, and notably the amendment to IAS1 "Presentation of financial statements".

II – SPECIFIC VERIFICATION

We have also verified the information provided in the interim Management Report in respect of interim condensed financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed interim financial statements.

Courbevoie et Paris-La Défense, July 31, 2009

The Statutory Auditors

French original signed by

MAZARS	ERNST & YOUNG AUDIT
Frédéric Allilaire	**Olivier Breillot**

Certification by the person responsible for the first half financial report

This is a free translation into English of the person responsible for the first half financial report and is provided solely for the convenience of English speaking readers

PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

Benoît POTIER, Chairman and CEO of L'Air Liquide S.A.

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed financial statements for the half-year ended June 30, 2009 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the first half management report includes a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the fiscal year.

Paris, July 31, 2009

Benoît POTIER
Chairman and CEO

L'Air Liquide S.A.

Corporation for the study and application of processes developed by Georges Claude with registered capital of 1,444,468,767.50 euros

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