

PRESS RELEASE

Astorg organizes the carve out of Air Liquide's Metrology division, in partnership with Trescal's management

Paris, 27th November, 2007 – Air Liquide announced on Tuesday 13th November the sale of its metrology division, operating under the Trescal brand name, to Astorg, in partnership with the division's management.

Trescal, the European leader in metrology provides **calibration services and pooled management services for testing and measuring equipment**. Trescal operates in 7 European countries: Denmark, France, Germany, Italy, Spain, Sweden and the Netherlands.

The Trescal group of companies offers its industrial customers a broad range of high value added metrology services which include standard checking, calibration, repair, preventive or corrective maintenance of measuring instruments, as well as their procurement and the possibility to externalize all calibration management solutions.

Trescal operates 30 calibration laboratories and employs over 700 people throughout Europe; it services 15,000 customers in numerous sectors including Telecommunications, Car Manufacturing, Defence, Electronics, Aeronautics/Aerospace, Energy, Healthcare and Chemicals. Trescal generates sales of around €72 million (2007).

Olivier Delrieu, Chairman and CEO of Trescal, said:

«We are delighted to partner with Astorg, as this will enable us to access new resources to accelerate our growth strategy, expand in new geographies and offer new services to our clients.»

Xavier Moreno and Pascal Noguera, Partners at Astorg, added:

«Trescal has been built up within the Air Liquide Group through successive acquisitions, in France and Europe, in the high potential metrology and associated services sectors. Astorg will support Trescal in pursuing its growth as an independent, multi-services and multi-country company, for the benefit of its clients and its employees, who will be offered the opportunity to become shareholders in the company.»

Commenting on the transaction, **Didier Gaudoux, Director of the South Europe Region, Groupe Air Liquide**, declared:

«By conducting regular reviews of our activities and their respective profitability, we aim at maintaining a balanced portfolio of assets, both in different markets as well as geographical zones. The sale of Trescal to a strong financial partner experienced in managing complex industrial and marketing projects will enable Air Liquide to focus on its core business (industrial and medical gases) and Trescal to pursue its development.»

About Air Liquide

With nearly 40,000 employees in 72 countries, Air Liquide is a world leader in industrial and medical gases and related services. The Group offers innovative solutions based on constantly enhanced technologies and produces air gases (oxygen, nitrogen, argon, rare gases...) and many other gases including hydrogen. The Group contributes to the manufacturing of many everyday products: bubbles in sparkling beverages, protective atmospheres in safeguarding packed foods, oxygen for hospitals and homecare patients, ultra-pure gases for the semiconductor industry, hydrogen for the desulphurization of fuels...

Air Liquide is committed to sustainable development and safeguarding life. Founded in 1902, Air Liquide has successfully developed a long-term relationship with its shareholders built on trust and transparency and guided by the principles of corporate governance. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted strong and steady earnings growth. Sales in 2006 totalled €10,949 million, with sales outside France accounting for almost 80% of the total. Air Liquide is listed on the Paris stock exchange and is a component of the CAC 40 and Eurostoxx 50 indices (ISIN code FR 0000120073).

About Astorg Partners

Astorg Partners is an independent fund management company, specializing in French mid-market buyouts with over €1 billion under management. Astorg Partners seeks to partner with successful and entrepreneurial management teams, to acquire businesses, very often family-owned, with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams. Although clearly a multi-sector investor, Astorg Partners has developed solid industry expertise in distribution (Sephora, Marc Orian, Frans Bonhomme, Picard Surgelés, Un Jour Ailleurs), healthcare (Sebia, Pasteur-Cerba, Ethypharm), and professional services (Lowendal Group, RLD, CIS, Geoservices, Staci, Webhelp, SCT Telecom, Trescal).

Astorg Partners has closed 57 transactions over the last 16 years, yielding an annual return (IRR) of over 30% on realized investments.

More information on Astorg Partners is available at: www.astorg-partners.com

Deal participants

Astorg

Xavier Moreno, Pascal Noguera, Jean-Hubert Vial

Buyer's Advisors

Legal (M&A):

Ayache, Salama et Associés: Olivier Tordjman,
Gwenaëlle de Kerviler

Legal (financing):

Ayache, Salama et Associés: Alain Levy, Alexandre Tron
Capstan: Jean-Michel Mir, Fabienne Arrighi

Social:

Wagram Corporate Finance: Paul Le Clerc,

Financial:

Stéphane Préfol

Strategic due diligence:	Estin & Co: Christophe Moret, Armand Wiedermann
Accounting, Financial and IT Due Diligence:	Deloitte: Vincent Battle, Alberto Sillero, Sébastien Friedrich
Operational Due Diligence:	Créative Value: Gilles Chasson, Bruno Gonnet
Legal and Social Due Diligence:	TAJ: Jean-Victor Prévost, Véronique Beal-Child, Raphaël Buisson, Arnaud Saint-Raymond
Tax Due Diligence:	Arsène: Denis Andres, David Chaumontet
Insurance and Pensions Due Diligence:	AON: Patrick Rouit, Stéphanie Dufour

Seller's Advisors

Financial:	ARJIL: Altium Group: Henri Bouvatier, Christophe Morvan, Guillaume Piette, Paolo Tartaglia
Legal:	Dechert: Alain Decombe, Ermine Bolot-Massé, Jean-Philippe Garrigue
Accounting and Financial Due Diligence:	Grant Thornton: Thierry Dartus, Cyril Sultan

Manager's Advisors

Legal:	White & Case: François Leloup, Pauline Crouzillat
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Financing

Senior Debt:	Compagnie Financière du Crédit Mutuel: Eric Gaulier
Mezzanine:	Axa Private Equity: Cécile Levi
Legal Advisors:	Dechert: Stephan Alamowitch

Contacts

Trescal

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