



2003

A year of success

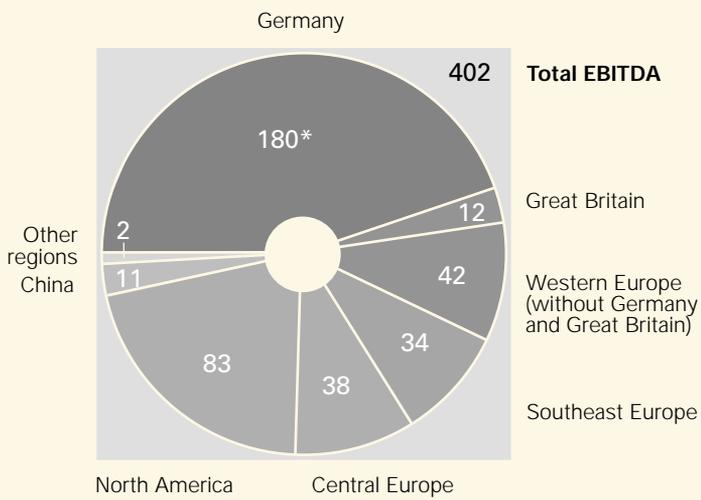
MESSER at a glance

Figures for the Messer Group

| Amounts in million € (consolidated) | 2003 | 2002 |
|-------------------------------------|-------|-------|
| Turnover | 1 499 | 1526 |
| Normalized EBITDA | 402 | 403 |
| Normalized EBITDA margin in % | 26.8 | 26.4 |
| Investments | 128 | 136 |
| Employees (Report date 31.12.) | 7144 | 7 225 |

Normalized EBITDA 2003

by regions in million €



*incl. Corporate Office and consolidation items totaling 28 million €

Turnover (consolidated) 2003

by regions in million €



*incl. Corporate Office of 1.8 million €

Number of employees 2003



*incl. Corporate Office

2003 - Review of a successful year

Corporate objectives achieved

The year 2003 will go down in company history as the Messer Group's last complete financial year in its previous form.

This review has been created with the key figures and highlights of the year 2003 for the period leading up to the completion of the new company structures. It illustrates that Messer can look back on a successful business year in which all its major goals were achieved.

Contents

Messer Group

Region Germany

Region Great Britain

Region USA

Region Central Europe

Region Southeast Europe

Region Western Europe (without Germany and Great Britain)

Region China

Imprint

Divestitures:

Sale program largely completed

With the sale of its businesses in Indonesia, Malaysia and Thailand and in the Central American countries of Guatemala, El Salvador, Honduras and Nicaragua, Messer was able to successfully sell off activities not included in its core business in 2003.

In less than three years, the sales program has contributed almost 400 million euros to debt reduction. By the end of 2003, Messer had separated itself from a total of 57 companies in 27 countries. The remaining activities in Peru, India, Sri Lanka, Korea and Vietnam will be transferred to the new Messer company. The successful transactions and the associated consolidation of finances laid the foundation for the current restructuring of the firm and the sale of shares to new owners.

A successful cost reduction program:

Saving goals achieved

A cornerstone of the consolidation strategy was the cost reduction program, which was initiated in 2001. The aim of this program, to save 100 million euros per year by the end of 2003, was successfully achieved. Both material and personnel costs were reduced in all regions and divisions throughout the company. This unavoidable downsizing process was painful but worthwhile for the whole company.

Debt reduction continued

Thanks to the sale program and various restructuring and savings measures, it was possible to reduce the net debt burden by over 600 million euros to about 1.1 billion euros between 2001 and the end of 2003; debts were reduced by about 120 million euros in 2003 alone. At the same time, several improvements led to increased efficiency in our business processes, especially in sales due to the introduction of new distribution and logistics systems.

Tank storage at the new
CO₂ source in Finland



Investment in new logistics systems

Messer has effectively restructured its regional gas supply and its logistics systems in several European countries. This has put the company in a leading position in the gas market. In 2003, Messer invested a total of 15 million euros in the optimization of its logistics systems in Europe, including those in Germany, Belgium, France, Croatia, Poland, Serbia and Montenegro, Slovenia, Slovakia and the Czech Republic.

Main points here were the acquisition of new containers for the transport of helium from the USA to Europe, the acquisition of tanker vehicles to make up a strong fleet for reliable supply and the construction of tank storage for liquefied gases (bulk gases). Further investments were made by the company's logistics partners.



Investments in logistics benefit the customer

Research and development – know-how used worldwide: The third International Messer Innovation Prize

The Messer International Innovation Prize was awarded for the third time in 2003, clearly demonstrating the importance Messer attaches to the maintenance and constant renewal of know-how in applied engineering. This prize is endowed with 35,000 euros for researchers from all over the world and with 10,000 euros for our own employees. The excellent response in terms of the number of entries and the quality of their ideas points to new innovations in the development of gas applications. The prizes will be awarded in 2004 by a jury of industry and university representatives.

Strategic investments ensure long-term deliveries

Messer invested a total of 128 million euros in material assets worldwide in 2003. Of this, about 90 million euros went into operational resources such as vehicles, tanks, gas cylinders and other equipment. The major project-related investments included air separation plants in the USA and China, CO₂ plants in Finland and France and the extension of the pipeline system on the Saar River in Germany. These investments are mostly connected with long-standing supply contracts with customers.

Extension of the pipeline system on the Saar river



The steel industry on the Saar river profits from the extension of the pipeline system

In Germany, Messer is investing a total of 30 million euros in the extension of its 50-kilometer long production and pipeline system on the Saar river. In the first phase in 2003, both air separation plants at the Dillingen site were fitted with new components such as heat exchangers and air compressors, increasing their oxygen capacity by 15 percent. The second phase provides for the construction of a new air separation plant by the end of 2005. This will increase the oxygen deliveries by pipeline to the steel producers Aktiengesellschaft Dillinger Hüttenwerke and Saarstahl AG by 35 percent to peak values of 90,000 cubic meters per hour. Also planned is an increase in the liquid and gaseous nitrogen and argon capacities. With a total contract period up to 2015, the deliveries to

the two steel firms represent a value of about 400 million euros. In Germany, Messer is investing a total of 30 million euros in the extension of its 50-kilometer long production and pipeline system on the Saar river. In the first phase in 2003, both air separation plants at the Dillingen site were fitted with new components such as heat exchangers and air compressors, increasing their oxygen capacity by 15 percent. The second phase provides for the construction of a new air separation plant by the end of 2005. This will increase the oxygen deliveries by pipeline to the steel producers Aktiengesellschaft



Delivery of the drive motor for the air separation plant in Dillingen

Dillinger Hüttenwerke and Saarstahl AG by 35 percent to peak values of 90,000 cubic meters per hour. Also planned is an increase in the liquid and gaseous nitrogen and argon capacities. With a total contract period up to 2015, the deliveries to the two steel firms represent a value of about 400 million euros.

Further growth in the pipeline business on the Rhine and Ruhr rivers

Messer's pipeline business in western Germany was also enlivened by the conclusion of supply contracts for oxygen and nitrogen respectively with the chemical firms Degussa and Basell. Messer supplies more than 50 firms in the chemicals and steel industries along its pipeline with atmospheric gases day and night. Nine air separation plants along this

pipeline alone ensure maximum supply reliability. Thanks to its strength in delivery, Messer is even in a position to ensure an emergency tanker supply to firms for weeks on end. In one such emergency in 2003, a total of 1,100 tankers of CO₂ drove to Bayer in Dormagen.

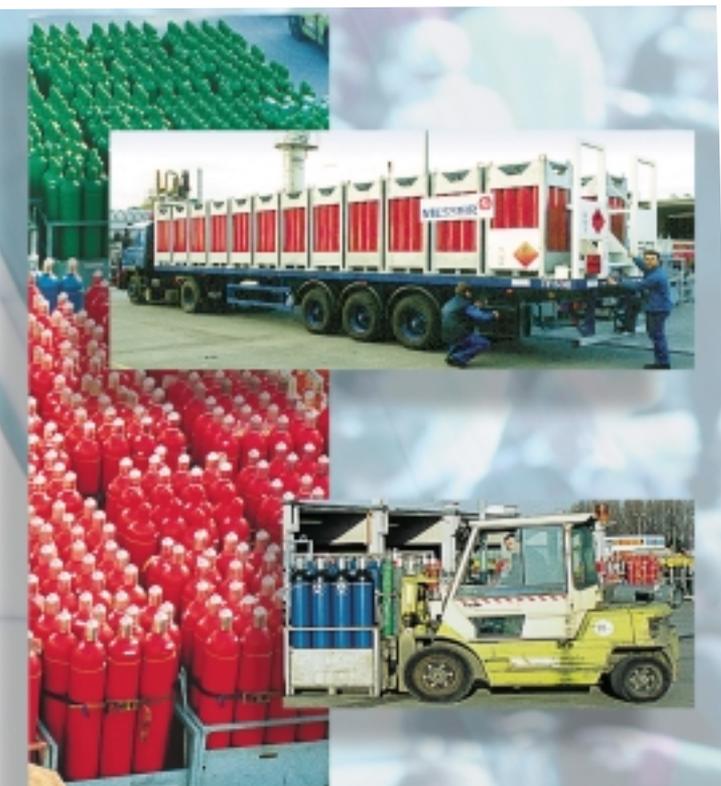
Successful onsite business

While the chemicals company Röhm from Worms was signing a 'Letter of Intent' for the construction of an oxygen generator, Messer received another major contract from Südzucker AG for the delivery and operation of a hydrogen production plant in Offstein near Worms. Starting in 2005, the steam reformer will generate over 8 million cubic meters of hydrogen per year for hydration purposes in the manufacture of a sugar substitute. The value of the 15-year contract is about 12 million euros.

This steam reformer will be the sixth production plant for hydrogen and the 34th onsite plant for industrial gases in Europe as a whole that Messer monitors and controls from its production control center in Krefeld. The great success of this service concept is based on Messer undertaking the investment and the operation of the plant for the customer and ensuring regular supply.

Regional logistics centers and a new distribution system: Customer-oriented, faster, more flexible and cost-effective

Apart from helium containers for international transport and vehicles, the logistics investments made in Germany in 2003 were focused on tank storage for liquefied atmospheric gases in Bremen and Rheinfelden. In addition, new logistics centers for reliable, inexpensive and customer-oriented gas supply were opened and started operations in Karlsruhe, Cologne, Mainz, Munich, Osnabrück, Paderborn, Regensburg and Siegen. The new SAP-aided distribution system controls the order handling and the warehouse management of full and empty cylinders much more quickly and economically than before. Crucial here is the perfect coordination between Messer and the various external service providers like carriers, gas centers and the regional logistics centers.



Customer-oriented supply of gases

New efficient structure of filling plant

The closure of further filling plants for technical gases, among others in Erfurt and Siegen, allowed a concentration of our capacities and, for our sector, a highly-efficient standardization of production and service processes. Since the remaining technical equipment ('unused assets') could be put to use in other German and European plants, about 4.5 million euros in investments could be saved in 2003. Similar savings were achieved by optimizing the utilization of existing gas cylinder stocks throughout Europe.

Using new developments internationally: Oxygen burners – saving energy and reducing emissions

The 'Technical Center' at the firm's international headquarters in Krefeld, Germany, is traditionally known as an inexhaustible source of new applications for gases. In order to meet future challenges, Messer equipped the test unit for oxygen burners with modern measurement technology for emission gas analysis in 2003. The onsite presentation demonstrated to customers how much energy is saved by this method and the degree of reduction in carbon dioxide emissions. With the help of such burners, for example, the cracking capacity for waste sulfuric acid can be raised by 40 percent. This, among other things, was the reason for the order from the German chemicals firm Degussa. They hope to increase the production of acrylic glass by installing oxygen burners.

Refrigerator recycling – environmentally-sound disposal



Calibration gas test on the gas chromatograph at the special gases plant in Krefeld-Gellep

In Germany alone, about three million refrigerators per year are shredded by disposal firms. In Europe, this amounts to an estimated 10 million units. Valuable substances, especially CFCs (chlorofluorocarbons), can be recovered by means of correct professional disposal, using the patented Rekusolv® process. To our knowledge, Messer is the leading supplier of exhaust air cleaning plants for refrigerator recycling among the international competition. These are manufactured with our own know-how in the Krefeld Technical Center. Of the more than 20 plants supplied since 1999, the largest so far was sent last year from Krefeld to England. Starting in 2004 is the planned expansion to the markets of Central and Eastern Europe, resulting in part from the enlargement of the EU, which also demands that the countries concerned adapt to the EU's environmental directives. Our own forecasts indicate that the number of refrigerators recycled in Messer plant in Europe will rise from 2 million (2003) to 6 or 7 million in 2007.

Quality distinction for calibration laboratory

In addition to its existing recognition as a testing laboratory, the laboratory at the special gases plant in Krefeld-Gellep has received a new high quality distinction – accreditation as a calibration laboratory. This makes Messer the first and only industrial gases firm in Germany with this acknowledged professional expertise. This is paying for itself in orders, as many gas users throughout Europe make such certification a precondition. These include automobile manufacturers for exhaust gas measurements and environmental departments for atmospheric measurements.



Special and reactive gases at Bosch in Reutlingen are supplied by state-of-the-art cabinets made by Messer Nippon Sanso

Messer Nippon Sanso: Customized solutions for semiconductor production

With its customized solutions for wafer production, Messer Nippon Sanso (MNS) continues to succeed in winning long-term semiconductor customers. Thus, the Krefeld-based specialist for high purity gases and equipment received an order from a leading European wafer manufacturer to supply its new production line for 300 mm silicon wafers with the bulk gases oxygen, nitrogen and argon in Megapur® quality, high purity hydrogen chloride and ultra-high purity air from a compressor station. Messer Nippon Sanso is also supplying the special gases for a new production plant to a major supplier of microelectronics to the automobile industry, who Messer has been supplying with bulk and special gases for over 10 years.

Region Great Britain (UK)



Loading of a refrigerator recycling plant for transport from Krefeld to England

Among the major highlights for Messer on the gases market in Great Britain in 2003 was the growth in turnover of liquefied (bulk) gases, particularly for carbon dioxide. The firm, one of the country's smaller suppliers of industrial gases with a 7% market share, has actually become the market leader and main supplier to the food, beverages and packaging industries because of this product. Among other things, it was able to renew supply contracts for CO₂ with top customers from these segments. A large beverages filler was also won as a customer for carbon dioxide and nitrogen.

The business with 'Drinks dispense', membrane units installed in the pub cellar which pump the beer from there up to the bar with the help of carbon dioxide/nitrogen mixtures, contributes a significant share to the turnover with 20% of total sales volume. Since 2002, this market has no longer been supplied by Messer directly, but by external service providers, firstly through resellers and, since 2003, by beverage wholesalers. This has drastically reduced distribution, customer service and credit control costs.

The development of further market segments contributed to the growth in business in 2003. For instance, users from the pharmaceuticals industry employ high pressure extraction in the manufacture of drugs. There was also successful development of the business with oxygen for waste water activation, metal production and food packaging, with nitrogen for food and drinks packaging technology and also for the modern, environmentally sound recycling of refrigerators.

Logistics enterprises are increasingly turning to deep-freeze transport with the Siber system. Messer occupies a niche in Great Britain with the marketing of a cleaning technique on the basis of dry ice pellets. With the help of blasting equipment and ice pellets, paints are removed in the metal processing industry, wood is restored and dirty machines are cleaned in the food industry. This process does not produce waste water or special waste in the form of solvents. Thanks to the success of this technique, the production of dry ice increased by 500 percent in 2003 compared with the previous year.

These positive developments were accompanied by a decline in business with specialty gases and hardware. But it was the relative weakness of the British pound against the euro which represented the greatest burden on turnover and results. In order to counteract these effects, the cost-cutting program initiated in 2001 which, among other things, included the concentration of production units and the outsourcing of the complete fleet for bulk and cylinder gases to a logistics partner, was continued. The annual savings achieved, including distribution, amounted to 10 million euros, while the number of employees was reduced by more than 40 percent to 270.

With a profitable growth strategy and the recruitment of sales and marketing specialists to the workforce, the management has begun to focus more closely on selected products, processes and markets. Thus, the market leadership in the carbon dioxide sector is to be further reinforced. In the niche business with liquefied atmospheric gases, successful application techniques, some of which are patented, which offer customers clear economic advantages over their competition, are increasingly being marketed. These include waste recycling, transport cooling, high pressure extraction and cleaning with the help of frozen pellets.



General trial successfully passed – the new air separation plant in New Johnsonville

The main event for Messer in the United States was the commissioning of the air separation plant for the chemicals firm DuPont in New Johnsonville. At a cost of 11 million euros, this plant was the largest single investment within the Group. Against the background of the relatively slow recovery of the economy in the U.S., this new plant, and also the production plants at Chattanooga and Albany, contributed to the growth in business with industrial gases in 2003. This business, which is concentrated in the northeast of the country and is the Group's second-largest regional market after Germany, revived increasingly towards the end of the year after slow progress in the first three quarters, especially in chemicals firms and in the metal and glass processing industry.

All products except carbon dioxide contributed to the total turnover growth of 3% (without exchange rate influences), especially by the bulk business with over 3% growth compared with the previous year and the business with cylinder gases and hardware (+6% as compared to 2002).

In addition to price increases and further cost-cutting measures in production and distribution, success in the marketing of liquefied gases was due to a powerful niche strategy with leading technologies for key branches. This included orders for oxygen from the cellulose and paper processing and the lighting technology branches, as well as for nitrogen from the food and beverage industry.

In the case of cylinder gases, orders for welding shield gases for metal processing enterprises dominated. The expansion of this business was reinforced by an efficient restructuring of the distribution regions to be closer to the customer: Instead of only 3 regions (East, Central and Chesapeake), there are now five additional regional districts (Lehigh Valley, western Pennsylvania, western Maryland, New York and Houston).

Improved customer services in the retail trade with cylinder gases and hardware according to the 'best in class' principle and applied-specific advice from expert key account managers provided a considerable boost to this business, primarily due to the technologically-advanced applications for profitable special gases. This positioning of our service with respect to the competition benefited medicine, science and research in biotechnology and in the universities. At the end of the year, of the almost 1,100 U.S. employees, most were involved in the bulk business (about 550), where personnel was increased, and the cylinder gas business (about 370).

With aggressive sales strategies in selected marketing areas and continued strict costs discipline, considerable growth is planned in the U.S. market in 2004. This will also be supported by improved capacity utilization of production plants in the bulk business, an optimized infrastructure and price adjustments in the cylinder gas business and, particularly in the special gases business, by the expanded customer service.

Region Central Europe

Finland

With a total investment of about 4 million euros, Messer commissioned a carbon dioxide recovery plant in Koskenkorva, Finland. The carbon dioxide will be purchased by the Altia Corporation, the leading Finnish wine and spirits manufacturer. Customers from the food technology, cellulose and paper industries will be supplied. This represents the addition of an important market segment to the previous main focus on the supply of atmospheric gases for the steel industry.



View into the machine house of the CO₂ production unit

Carbon dioxide in Finnish:
CEO Stefan Messer (center) with colleagues
from the Finnish management



Poland

In Poland, two filling units were modernized and the filling capacity increased for gases in cylinders. Profitable growth was achieved with gases for metallurgy and for laser operation as well as horticulture, for promoting the growth of green plants by gassing with CO₂.

Czech Republic

Food technology developed into one of the top growth branches at Messer in the Czech Republic. This was documented in several new contracts in 2003, among other things for liquid nitrogen for cooling in meat processing and for carbon dioxide, oxygen and nitrogen for the inert gas packaging of meat products. For the first time, a contract was concluded for the delivery of carbon dioxide for accelerated tomato growth in greenhouses.

Four newly-installed Cryogen® injectors for manufacturers of alcohol and carbon dioxide free drinks help to stabilize cans and PET plastic bottles by creating internal pressure with nitrogen. Of particular value during the adaptation of the machines in the filling line was the collaboration of Messer specialists from the United States, Austria, Hungary and the Czech Republic.

Slovakia

In Slovakia, Messer concentrated on the expansion of specific market segments, e.g. inert shield gases for welding in mechanical engineering and steel production, foundry operations, agriculture, chemicals and the food industry. One highlight of the 10th International Mechanical Engineering and Welding Fair in Nitra was the demonstration of new products and the honor of receiving the first Innovation Prize for Tungsten Inert Gas (TIG) welding with the gas mixture 'Argofit'.

Hungary

In 2003, Messer and its affiliated company in Slovakia succeeded in concluding a contract with the Hungarian oil company MOL and its strategic partners Slovnaft (Slovenian oil firm) and TVK (the largest Hungarian chemicals firm) for the delivery of more than 60 gas specialties. In addition to this major contract, which runs for 15 years, there was an outstanding contract for an onsite plant for the complete supply of nitrogen and compressed air for TVK, which will go into operation in 2004. Last year, over four million euros were invested in this plant, storage tanks and other resources in



Onsite Messer plant at TVK in Hungary

Hungary. In particular, the onsite business (+9%) and the positive development of bulk gases (+12%), medical gases (+19%) and hardware (+100%) contributed to the positive increase in turnover (+6%) and profits in Hungary.

At Messer's headquarters in Hungary's capital, Budapest, the analytical gas calibration laboratory was certified as the only laboratory of its kind in the country to date. This high recognition means that laboratories and other users now receive certified gas mixtures for the operation of their measuring instruments without separate confirmation by another recognized calibration service. A considerable reduction in logistics

and personnel costs was achieved by outsourcing the transport of bulk and cylinder gases. New staff was appointed for providing application specific advice, in the regional distribution, in marketing and in the home care service due to the further development of the business in Hungary in 2003. This also included an expansion of the countrywide network with nine new distribution partners who, together with over 100 existing gas centers, support regional sales.

Slovenia

As the market leader in Slovenia, Messer succeeded in achieving a further major increase in the turnover of bulk and cylinder gases and services. Thanks to the Group's applied engineering know-how, it was possible to win orders from the food and pharmaceuticals industries, e.g. nitrogen deliveries to a Slovenian company of the Swiss Novartis Group. Messer in Slovenia is also a leader in another field: It is one of the few firms in the country with a 'Responsible Care' certificate.

Croatia



CO₂ tanks next to an oil refinery in Kutina, Croatia

The markets in Croatia are still suffering greatly from the consequences of the war: The situation is characterized by bankruptcies and payment deferments and the privatization of previously state-owned companies. Under these difficult conditions, Messer succeeded in 2003 in compensating with new business for the loss of numerous sources of income, such as shipbuilding, and even to increase its turnover and profits. This was primarily due to stronger sales of liquefied bulk gases such as oxygen, argon and carbon dioxide and of gaseous products, which make up almost 50 percent of total turnover, and an export share into the neighboring countries which is relatively high for the branch. The market share of over 70 percent will be further consolidated in 2004 by the commissioning of a CO₂ plant in addition to other measures.

Serbia and Montenegro

Like in Croatia, Messer has a strong position to defend in Serbia and Montenegro. It did so with great success in 2003 thanks to major growth in onsite and bulk businesses with firms in the steel, chemicals and petrochemicals industries.

Bosnia-Herzegovina

In collaboration with Messer in Austria and in Hungary, the standardization of business processes such as reporting and controlling was optimized in Bosnia-Herzegovina and investments made in appropriate software. In comparison with the previous year, sales of gases increased by 16 percent in 2003.

Greece

In Greece, the filling capacity for oxygen and argon was increased by 60 percent. In addition, the contract for successful cooperation with the supplier of liquid helium was extended.

Turkey



The business with inert welding gases is booming in Eastern Europe

The plant constructor Messer AGS received an order from Isdemir, a subsidiary of the Turkish market leader for iron and steel production Erdemir, for the construction of Turkey's largest air separation plant in Iskanderun. Operations are planned to start in 2005. This project is one of the firm's greatest acquisition successes. The plant, which will generate oxygen, nitrogen and argon, is being constructed in Germany and transported by ship to its intended destination.

France

Messer was able to conclude more than 60 new bulk contracts in France in 2003. Of these, the major technically advanced orders in the food industry are particularly worthy of mention, e.g. a tunnel for the freezing of pancakes with carbon dioxide for a crêperie. In the field of lighting technology, a contract was also signed for the supply of oxygen for lamp production. Another outstanding development was the



Filling plant in Saint-Georges d'Espéranche near Lyons

double-figure percentage growth in turnover for specialty gases. Finally, the automation of gas cylinder filling and the conversion to modern, cost-saving 300 bar technology was successfully completed in all the plants in France.

Messer Nippon Sanso, a holding company of Messer Griesheim GmbH based in Krefeld and active throughout Europe, has founded a branch in Saint-Georges d'Espéranche near Lyons in France. This commitment is intended to promote expansion in the French semiconductor market, the second-largest market for semiconductor gases in Europe. Both

high purity gases and hardware components will be supplied. Among the well-known customers represented with semiconductor plants in France are STMicroelectronics, the largest European semiconductor manufacturer, Altis, a joint venture between Infineon and IBM, and Motorola.

Switzerland

The main event of the year 2003 in Switzerland was the complete takeover of the shares still in private hands of the company Sauerstoffwerk Lenzburg (SL Gas) in the Swiss canton of Aargau. The increase in business was due, among other things, to the commissioning of a number of onsite plants. These supply oxygen for the operation of burners for glass manufacture and for the aeration of a lake and nitrogen as an inert gas for food packaging and as a shield gas for laser cutting units. A major contribution was also made by tanks and cryo-transport containers installed for the supply of gases on the premises of a number of customers.

Spain



Josep Poblet, mayor of Vilaseca, at the plant opening with Group Managers Stefan Messer (l) and Klaus-Jürgen Schmieder (r)

In 2003, Messer commissioned a new filling plant in the Tarragona industrial zone of Vilaseca, Spain, the seat of the firm. Here, state-of-the-art filling technology from Germany and France was installed, incorporating the 300 bar technology, a novelty in the Spanish market. This investment of 1.7 million euros will assist the expansion of the business with gases in cylinders in Catalonia, as will new delivery points in the Basque country and in Galicia. Messer already supplies 18 major customers in the greater Tarragona area with industrial gases from a 90 kilometer long pipeline and is the market leader in this business with a market share of 75 percent. This position was consolidated by the extension of supply contracts for oxygen and nitrogen with several customers.



Messer's production plant in Vilaseca

Italy

Our two Italian subsidiaries, Messer Italia and Geogas, merged at the end of 2003. Geogas, one of the largest Italian producers of carbon dioxide adds two production sites to the business of Messer Italia, which enjoyed considerable growth in turnover last year, through CO₂ deliveries to the beverage industry. The opening of a sales office for medical gases in Rome will serve the planned expansion of the home-care business in central and southern Italy. In the field of safety, Messer received the 'Road Safety Award 2003' from the European Gas Association EIGA for the lowest accident rate in the area of bulk transport.

China

China is one of the fastest growing markets in the world. Messer has laid the foundations for future market development here with multiple investments. With the takeover of the industrial gas activities of Aventis China Investment Co. Ltd. (ACIC), Messer ascended to the ranks of China's major gas

suppliers in 2003 – with a market share of 5 percent. The number of companies doubled to 14, reinforcing our presence in the industrial heart regions: In Shanghai, Jiangsu and Zhejiang in the east of the country, in Guangdong in the south and in the inland provinces of Sichuan, Hunan and Yunnan (central and southwest China), in which Messer is seen as a pioneer. At the end of 2003, the number of employees was about 790.

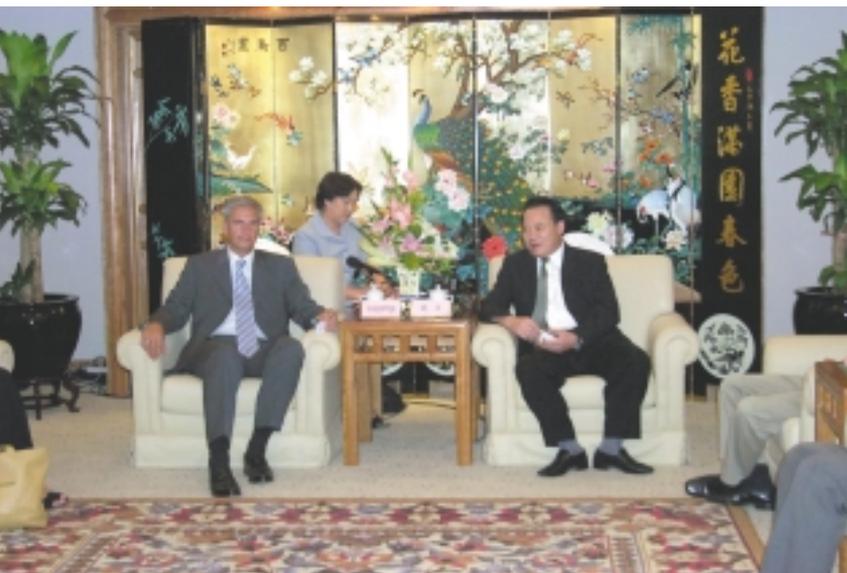
Since 1995, 130 million euros has already been invested in China; a further 50 million euros are planned for the next four years. Of this, 18 million euros will be invested alone in an air separation plant and a liquefaction plant in Hunan,

which will generate oxygen and nitrogen for the booming steel business starting in 2005. An air separation plant was also opened in Ningbo near Shanghai in 2003.

Our main customers in China are the steel and metal processing industries and, increasingly, the electronics, chemicals and automobile industries and other growth sectors. The greatest part of our business is made up by the onsite segment, though the bulk business is becoming increasingly important. Messer will enter the lucrative helium market with a filling station in the east of the country, promising growth possibilities of up to 20 percent with a large number of electronics and optical enterprises.



Investments in the air separation plant at the Xiangtan site continue



CEO Harald Pinger with Yao Li, Deputy Mayor of Ningbo, at the opening of an air liquefaction plant

Contacts

Corporate Treasury/Investor Relations

Winfried Schmidt

Phone +49 6196 7760 331

Fax +49 6196 7760 512

E-mail: Winfried.Schmidt@messergroup.com

Corporate Communications

Diana Buss

Phone +49 6196 7760 361

Fax +49 6196 7760 515

E-mail: Diana.Buss@messergroup.com