

# CONTENTS

<b>DEFINITIONS/LEXICON</b> .....	
<b>MAIN FINANCIAL CALENDAR OF EVENTS – 2004</b> .....	
<b>[1.0] EXECUTIVE SUMMARY</b> .....	
[1.1] GAS INDUSTRY HEADLINES .....	
[1.2] STOCK PERFORMANCE .....	
[1.3] MERGER & ACQUISITION ACTIVITY .....	
[1.4] PERFORMANCE INDICATORS .....	
<b>[2.0] QUARTERLY FINANCIAL ANALYSIS</b> .....	
[2.1] INTRODUCTION .....	
[2.2] AIR LIQUIDE .....	
[2.3] AIR PRODUCTS .....	
[2.4] BOC .....	
[2.5] LINDE .....	
[2.6] PRAXAIR .....	
[2.7] NIPPON SANZO ( <i>Now Taiyo Nippon Sanso</i> ) .....	
[2.8] AIRGAS .....	
<b>The Spiritus Group</b> .....	