



AIR LIQUIDE

TM

Consolidated Sales

30 September 2004

28 October 2004

- Benoît Potier: *Chairman of the Management Board*
- Jean-Claude Buono: *Executive Vice-President*
Member of the Management Board
- John Glen: *Group Finance Director*

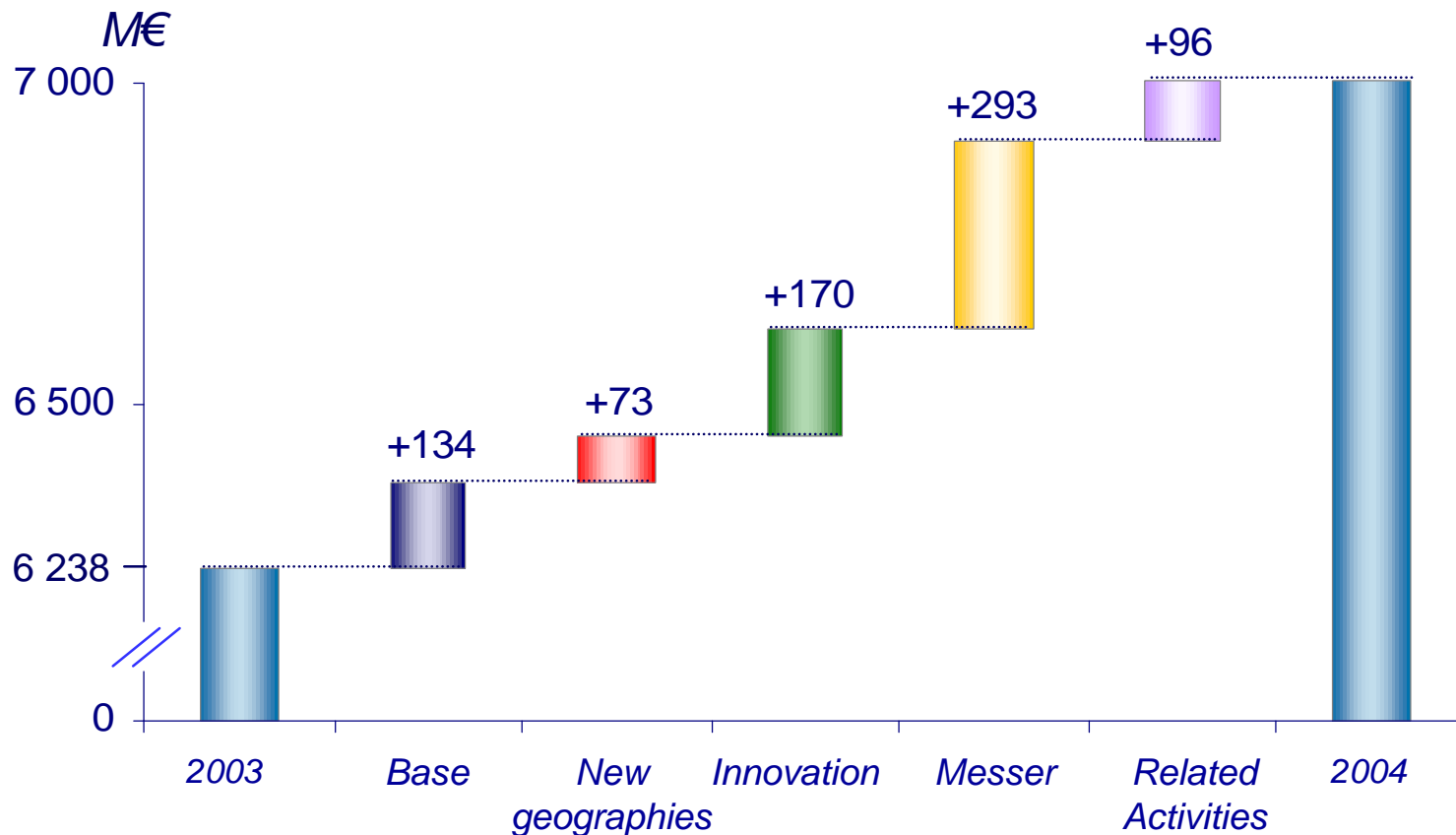
Growth confirmed over 9 months

<i>9 month sales</i>	<i>M€</i>	<i>Growth (as published)</i>	<i>Growth (excl. forex, natural gas)</i>	
			<i>With Messer</i>	<i>Excl. Messer</i>
Group	6,823	+9.4%	+12.3%	+7.6%
Gas & Services	6,007	+9.0%	+12.2%	+6.8%

<i>Q3 sales</i>	<i>M€</i>	<i>Growth (as published)</i>	<i>Growth (excl. forex, natural gas)</i>	
			<i>With Messer</i>	<i>Excl. Messer</i>
Group	2,353	+15.5%	+17.4%	+8.5%
Gas & Services	2,088	+14.4%	+16.4%	+6.4%

Strong contribution from growth drivers

Growth over 9 months Y/Y (excl. forex, natural gas)*

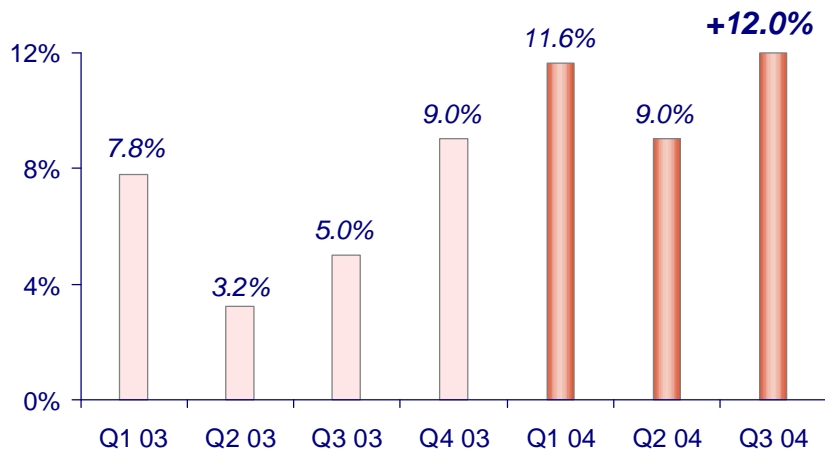


* currency effect: 173 M€, natural gas price effect: 8 M€

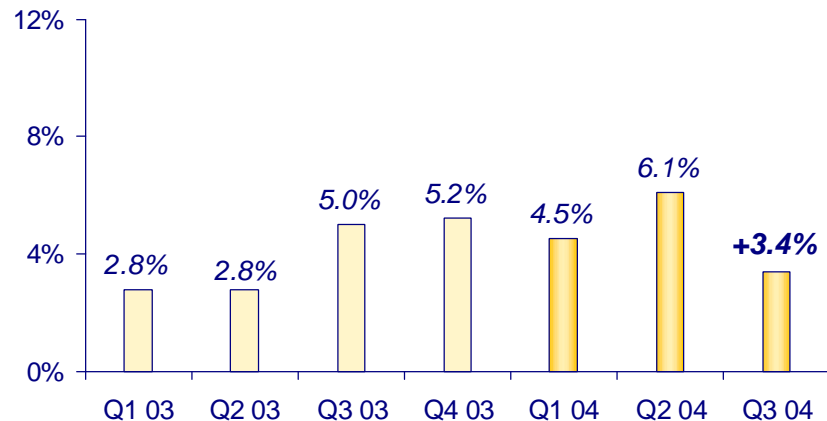
Growth in all business lines

9 month Gas & Services sales and growth by quarter Y/Y*

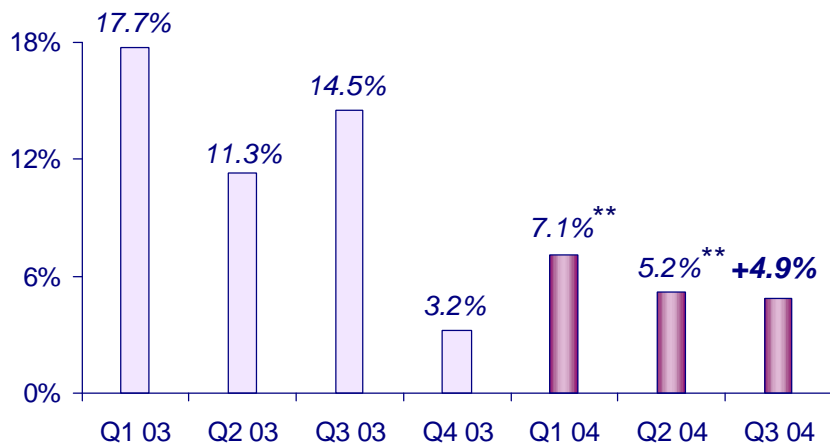
Large Industries: 1,645 M€



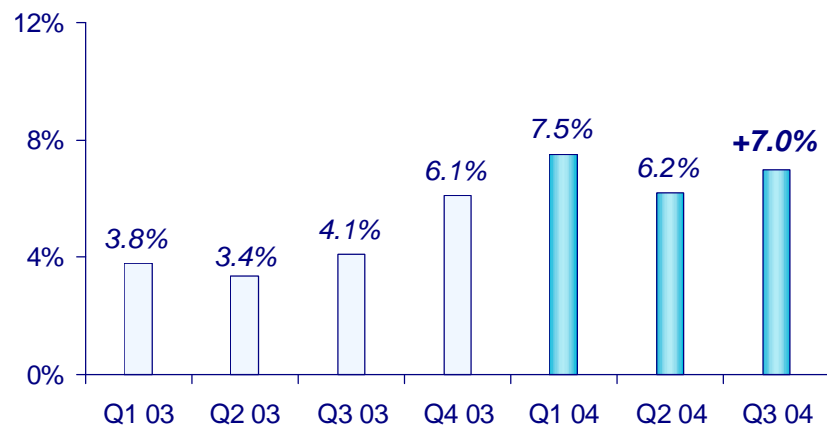
Industrial Customers: 2,786 M€



Electronics: 627 M€



Healthcare: 949 M€



* excl. forex, natural gas, JAG (2003), Messer (2004)

Momentum in line with 1st Half

<i>Sales in M€</i>	9 months 04	9 months 04/03	Q3 04	Q3 04/03
Sales (as published)	6,823	+9.4%	2,353	+15.5%
<i>of which currency effect</i>		<2.7%>		<2.7%>
<i>of which natural gas effect</i>		<0.2%>		+0.8%
Growth (excl forex, nat. gas)		+12.3%		+17.4%
<i>of which Messer effect</i>	293 M€	+4.7%		+8.9%
Growth (excl. forex, nat. gas, Messer)		+7.6%		+8.5%

<i>Sales in M€</i>	9 months 04	9 months 04/03 (excl forex, NG, Messer)	Q3 04	Q3 04/03 (excl forex, NG, Messer)
Engineering & Construction	195	+27.2%	73	+106.7%
Other businesses	621	+9.2%	192	+9.9%
Gas & Services	6,007	+6.8%	2,088	+6.4%

Growth in all geographies

- As of 30 September 04, 9 month growth Y/Y*:

■ North America:	+7%
■ Western Europe:	+6%
■ Japan:	+4%

■ Emerging Asia:	+20%
of which China:	+30%
■ Eastern Europe:	+14%
■ South America:	+8%

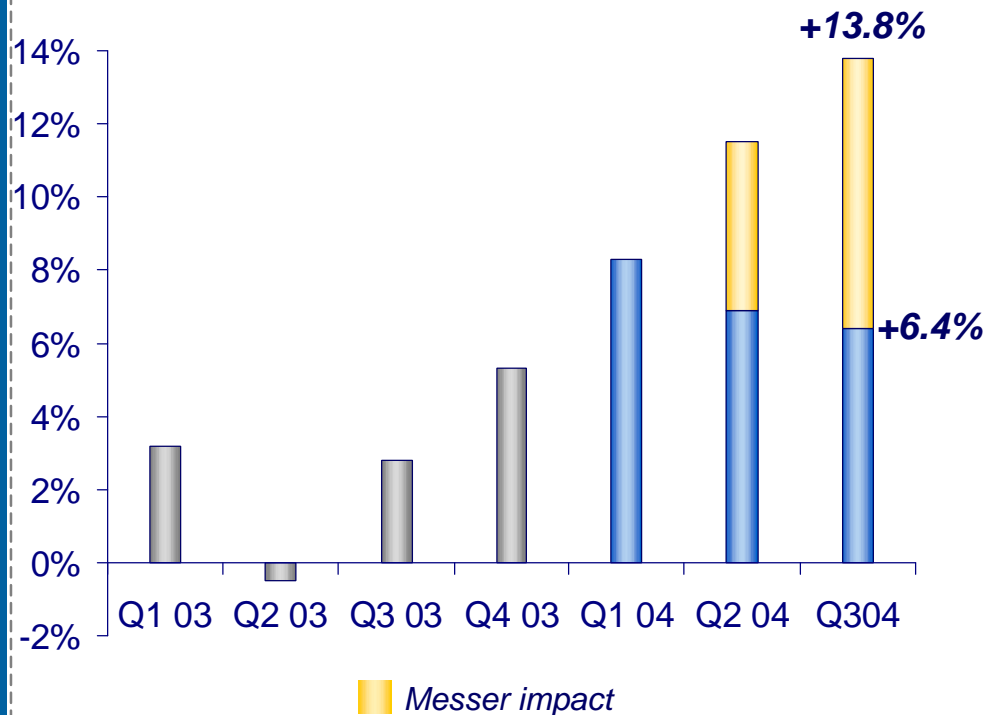
■ Other countries**:	+6%
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* 04/03 (excl. forex, natural gas, Messer)

** Africa & Australia

Americas: strong activity

**9 months: 1,669 M€
+7.2%***

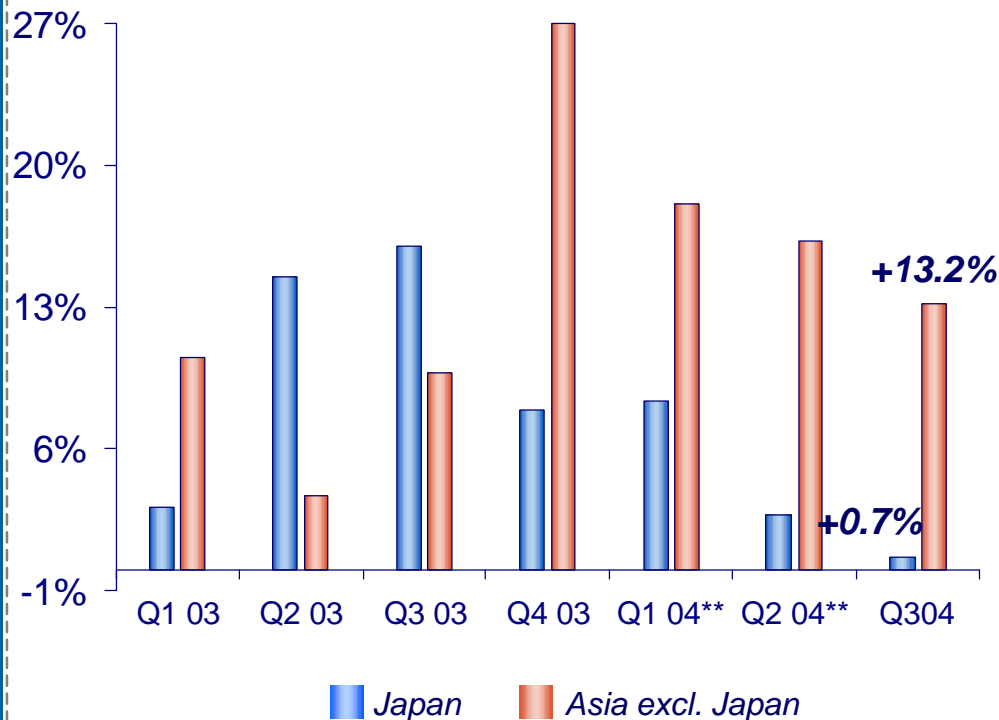


- Markets: **steel, energy, petrochemicals, food**
- Large Industries US: **+8%**
- Industrial Customers US: **+9%**
- **Messer** Integration
- Numerous **projects**

* % change Gas & Services excl. forex, nat gas, Messer

Emerging Asia: continued dynamic momentum

Asia-Pacific
9 months: 1,036 M€
+7.5%*

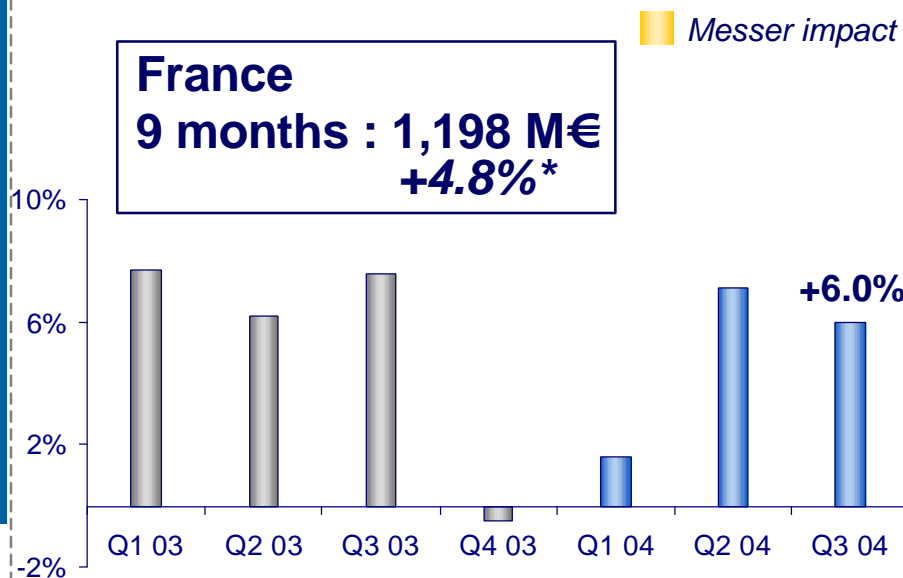
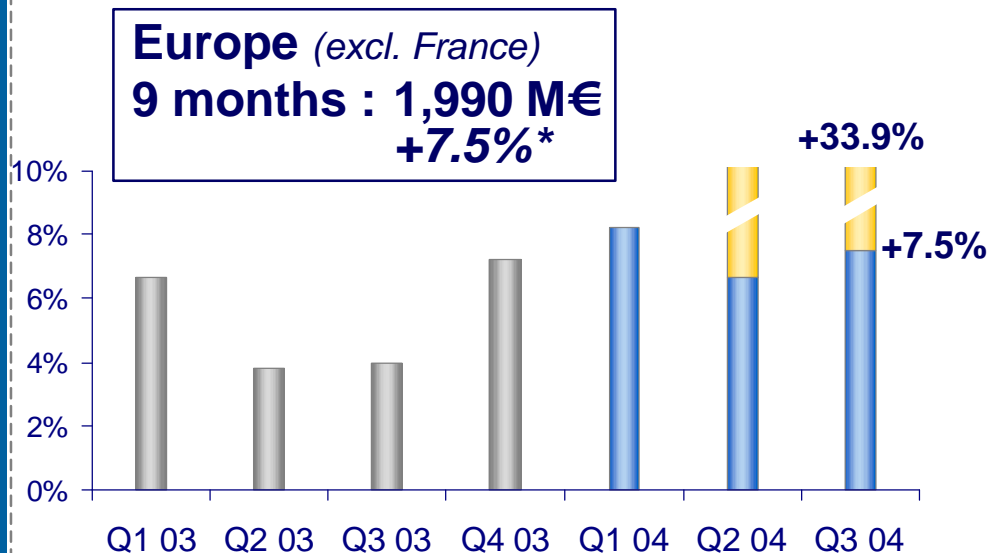


- **Emerging Asia > +20%**
 - ✓ strong contribution from **Electronics** sales
 - ✓ **Hydrogen** ramp-up
 - ✓ **China** > +30%
- **Stabilization in Japan** at high levels : +4% (comparison effect in Q3)

* % change Gas & Services excl. forex, nat. gas, JAG (2003)

** adjusted for ESG effect

Europe: innovation and services



- **Hydrogen** volumes > +70%
 - ✓ Repsol, BASF, ExxonMobil
- **Healthcare**: +6 to +7%
 - ✓ **homecare** and **hygiene**
- **New services** in Industrial Customers
- **Messer**: sales growth (Germany +3%)

* % change Gas & Services excl. forex, nat gas, Messer

- Gas & Services **growth** of 6% to 7%
- Positive trends in **North America** and **emerging Asia**, **Japan** remains steady
- **Growth drivers** in Europe (hydrogen, Healthcare, services)
- Ongoing **efficiency efforts** in a context of **rising costs** (energy and raw materials)

Conclusions

- **Messer:** enlarged base and synergies
- Continued contribution from **growth drivers**
- **OPAL:** defined productivity initiatives in progress
- *« We confirm our 2004 target to deliver a higher growth in reported net earnings than in 2003. This growth should be close to the Group's organic sales growth for the year »*

Appendices

Growth in all geographic zones

<i>Sales in M€</i>	Q1 04	Q2 04	Q3 04	9 months	9 months 04/03 (as published)	9 months 04/03 (excl. forex, nat gas, Messer)
Asia-Pacific	349	338	349	1,036	+5.4%	+7.5%
Americas	520	569	580	1,669	+3.0%	+7.2%
Europe (excl France)	590	677	723	1,990	+20.3%	+7.5%
France	401	401	396	1,198	+4.6%	+4.8%
Africa	35	39	40	114	+6.9%	+6.6%
Total Gas & Services	1,895	2,024	2,088	6,007	+9.0%	+6.8%
Related Activities	291	260	265	816	+11.8%	+13.1%
Total Group	2,186	2,284	2,353	6,823	+9.4%	+7.6%

Growth in all business lines

<i>Sales in M€</i>	Q1 04	Q2 04	Q3 04	9 months	9 months 04/03 (as published)	9 months 04/03 (excl. forex, nat gas, Messer)
Industrial Customers	838	957	991	2,786	+11.3%	+4.7%
Large Industries	540	544	561	1,645	+9.5%	+10.9%
Electronics	209	203	215	627	+1.1%	+5.7%
Healthcare	308	320	321	949	+7.3%	+6.9%
Total Gas & Services	1,895	2,024	2,088	6,007	+9.0%	+6.8%
Related activities	291	260	265	816	+11.8%	+13.1%
Total Group	2,186	2,284	2,353	6,823	+9.4%	+7.6%

Currency and natural gas

Variation €/€ (average value in €)

Q3 03 = 1.124
 Q3 04 = 1.222 } +8.7%

Currencies

