2010 3rd quarter: continued growth
2010 objective confirmed

2010 3rd quarter highlights

- Hydrogen: Group's largest investment ever in Saudi Arabia
- New contracts in oxygen for steel in Russia, Egypt and Qatar, and new contracts for solar energy in China and Italy
- 19 production plant start-ups in nine months (India, China, Brazil, United States, Germany, etc.)
- Environment: participation in a major CO₂ capture and storage project in the United States
- Site takeovers in Germany, South Korea and the United States, in an environment where customers are increasingly outsourcing their gas production
- Further acquisitions in homecare in Australia and South Korea

Upcoming events

Actionaria Shareholders' Fair:
November 19 and 20, 2010

2010 annual results:
February 15, 2011

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Group sales in Q3 2010 were €3,429 million, up +15.1% relative to Q3 2009. Gas & Services sales amounted to €3,043 million, up +11% on a comparable basis, confirming the recovery in volumes consumed by customers which are overall returning to pre-crisis levels.

The gradual improvement in Gas & Services continued in Q3, with monthly activity levels reaching a year to date high in September. The activity continues to be characterized by strong sales momentum in developing economies (up +29% at end September 2010) and a recovery in advanced economies (up +7%).

Large Industries continue to grow at a sustained pace, with a large number of start-ups and ramp-ups of new production plants. The Industrial Merchant business has returned to a level of growth similar to that seen in 2008, in particular as a result of increasing demand in liquid gases. Electronics is benefiting from a sharp increase in Equipment and Installation sales. Supported by the homecare activities, Healthcare remains solid, compared to the exceptional level of hygiene sales in 2009 as a result of the H1N1 flu.

Efficiency programs have enabled the Group to achieve its 2010 target of €200 million in savings, contributing to robust operating performance.

Commenting on the third quarter 2010, Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“This quarter demonstrates continued growth in our sales across all economies, with the pace of growth remaining different according to regions. It also reflects a recovery in the investment cycle, as shown by the large number of new contracts signed.

Total investment decisions for these new projects as at the end of September 2010 were greater than for the whole of 2009, showing our customers' confidence in long-term projects.

In the shorter term, business continues to be robust in our main markets and the Group is continuing to implement its efficiency and cash management programs, one of the key components of its ALMA program.

In this context, we confirm our objective of continuous growth in net profit in 2010, in line with our long-term performance.”

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