

2010 3rd quarter: continued growth 2010 objective confirmed

press release

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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2010 3 rd quarter revenue	Q3 10/09	
	published	comparable*
Group sales	3,429 M€	+15.1%
of which Gas and Services	3,043 M€	+21.0%
		+6.2%
		+11.0%

* on a comparable basis: excluding exchange rates and natural gas

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."