

3rd quarter activity: good resilience

2012 objective confirmed

press release

3rd quarter 2012 highlights

- **Closing of acquisitions** of LVL Médical and Gasmedi, major players in Home Healthcare in France and Spain
- **Hydrogen:** new hydrogen distribution stations in Germany, Norway, Switzerland and Japan
- **Geographic expansion:** new contracts in Poland and Brazil
- **Record level of investments,** particularly in Energy and Healthcare

3 rd quarter 2012 revenue	Variation Q3 12 / Q3 11		
		published	comparable*
Group revenue	€ 3,803 M	+5.7%	+1.0%
Of which Gas & Services	€ 3,490 M	+6.5%	+1.6%

*On a comparable basis: excluding impact of currency, natural gas and significant perimeter

Group revenue for the third quarter 2012 reached **€ 3,803 million**, up **+5.7%** on a published basis. The third quarter 2012 is in line with the three previous quarters and reflects the resilience of the Group's activity in a global economic environment which is contrasted, notably between developing economies on the one hand, and Western Europe and Japan on the other hand.

Gas & Services sales reached **€ 3,490 million**, up **+6.5%** as published. **Large Industries** is sustained by hydrogen volumes for the energy and environmental markets. **Industrial Merchant** activity remains resilient in a very competitive environment with sharp contrasts between geographies. **Healthcare** continues to be solid, particularly in Home Healthcare and Hygiene. **Electronics** is down, primarily in Equipment and Installation, due to low customer investments.

On a comparable YTD Gas & Services sales growth, the momentum in **developing economies** (+10%), particularly in China, Russia, Poland and Turkey, compensated for the stability of activity reported in **advanced economies** (0%). In addition, the Group has seized acquisition opportunities, investing **€ 820 million** since January, 2012.

Efficiency gains totaled **€ 188 M**, ahead of the annual objective of more than € 200 M, and contributed to the Group's operating performance. The debt to equity ratio remains under control and the Group has continued to diversify its financing sources.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

"The third quarter reflects both weakness in the activity of certain of our customers and the robustness of emerging markets. Our widespread geographic presence and the diversity of our businesses have enabled the Group to achieve, in the current global environment, a solid sales level, growing compared to the third quarter of 2011.

The very strong level of the Engineering and Construction order intake and the 12-month portfolio of opportunities that remains high confirm the confidence of our customers in the longer term.

Consequently, the Group continues to adapt and to strengthen its competitiveness, increasing its efficiency efforts in the advanced economies, pursuing new contract signings and innovative initiatives in growth markets, and making targeted acquisitions.

In this context and barring a major economic downturn, Air Liquide continues to aim for growth in net profit in 2012."

Upcoming events

Salon Actionaria (Exhibition):
November 23-24, 2012

2012 annual results:
February 14, 2013

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