

3rd Quarter 2011: solid activity levels 2011 objective confirmed

press release

3rd Quarter 2011 highlights

- **Europe:** site takeover and new investments in Turkey (petrochemicals); continued development in Eastern Europe
- **Asia:** new contracts in Large Industries and successful issue of Renminbi-denominated bonds for a total amount of € 300 M
- **Photovoltaic:** many new contracts (United States, China, India, Vietnam, Morocco) and in France, implementation of a pilot R&D photovoltaic cells line
- **Healthcare:** acquisition of the leader in Germany for in home infusion therapy
- **Hydrogen:** demonstration in France of hydrogen-electric vehicles

Upcoming events

- Salon Actionaria:**
November 18 and 19, 2011
- 2011 annual results:**
February 17, 2012
- Annual Shareholders' Meeting:**
May 9, 2012

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3 rd Quarter 2011 sales	Variation 2011/2010	
	published	comparable*
<i>In million of euros</i>		
Group sales	€ 3,597 M	+4.9%
of which Gas & Services	€ 3,223 M	+5.9%
		+7.7%

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

Group sales for the 2011 3rd Quarter were **3,597 million euros**, up **+4.9%** as published and up **+6.6%** on a comparable basis. Sales in **Gas & Services** reached **3,223 million euros**, up **+7.7%** on a comparable basis. This growth reflects the solid activity levels seen in the 3rd Quarter.

Large Industries experienced numerous start-ups and ramp-ups largely compensating for lower demand from a few metal producers. The **Industrial Merchant** activity has improved slightly this quarter on growth in Asia and the Americas, and with rising prices. **Electronics** continued to achieve strong progress in spite of Equipment and Installation sales coming back to usual levels. **Healthcare** is growing at a sustained rate, boosted by the Home Healthcare activity. Events in Africa and the Middle East have had little impact on the Group overall.

Year to date, Gas & Services sales rose **+9.5%** (comparable), in line with the objectives of the ALMA 2015 program. The growth rate in sales is robust in **Advanced Economies** (+6% for the first 9 months of 2011) and very dynamic in **Developing Economies** (+24%).

Efficiency gains, reaching **192 million euros** at the end of September, are ahead of full-year objectives and contribute to the Group's operating performance. The debt level is under control and the Group has diversified its sources of financing.

Commenting on the 3rd Quarter 2011, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"The 3rd Quarter is characterized by solid growth in Gas & Services sales, which is globally in line with performance in the previous quarter.

The investment momentum continues: the portfolio of opportunities remains high, and our investment decisions totaled 1.5 billion euros as of September 30. Air Liquide continues to diversify its positions in its markets and to strengthen its presence worldwide.

In the face of an unsettled economic and financial situation, particularly in Europe with the tension over sovereign debt, the Group can rely on the robustness of its business model and its ability to adapt in pursuit of its long term development.

In this context, and assuming normal economic conditions, Air Liquide is confident in its ability to continue to generate steady growth of net profit in 2011."