

Return to growth in the 1st quarter 2010

Solid operating performance

press release

1st quarter 2010 highlights

- Three new contracts signed with steel producers in China
- Construction of new production capacities of bulk gases in India
- Further acquisitions in Healthcare
- Extension of marketing approval for medical gas in France for pain management
- Five production plant start-ups in emerging economies
- Ongoing efficiency programs within the ALMA strategic program

Upcoming events

Annual General Meeting of Shareholders:

Wednesday, May 5, 2010

First half 2010 results:

Monday, August 2, 2010

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1 st quarter 2010 revenue	Q1 10/09		
	comparable*	published	
Group revenue	€ 3,152 M	+5.1%	+5.2%
Of which Gas & Services	€ 2,760 M	+8.3%	+8.3%

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

Gas & Services sales for the 1st quarter of 2010 reached **€2,760 million**, up **+8.3%** on a comparable basis over the 1st quarter of 2009, reflecting the **increase in volumes** consumed by customers. **Group revenue** was **€3,152 million**, up **+5.1%** at constant exchange rates.

All businesses and geographies are up: in Gas & Services, activity is **still contrasted** between mature economies (+5% compared to Q1 2009) and emerging economies (+28%). **Large Industries** recorded a rebound in activity, particularly due to start-ups and ramp-ups in China, South America and the United States. **Industrial Merchant** activity is gradually returning to growth, although its revenues in mature economies remain lower than pre-crisis levels in Q1 2008. **Electronics** experienced a rebound helped by sales of specialty gases. **Healthcare** remains solid, still buoyed by homecare.

The Group pursues its **efficiency programs**, with the objective of achieving over **€200 million in efficiency gains** in 2010. For the 1st quarter of 2010, the operating margin was slightly above the 2009 average and **debt remains stable**.

Commenting on the 1st quarter 2010, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"In a context that remains contrasted, this first quarter of 2010 marks the return to growth, especially in Gas & Services, which is up compared both to 2009 and the high levels of 2008. It also shows a solid operating performance."

The expected number of start-ups, the recovery of investment projects and the confirmation of the Group's efficiency potential allow us to maintain our objective for the year."

In this context, and barring a major economic upset, Air Liquide expects continuous growth in net profit in 2010, in line with its long-term performance."