

Strong growth in the 1st quarter 2011

High level of investment decisions

press release

1st quarter 2011 highlights

- New presence in **Mexico**
- Expansion in **India**, the **Philippines** and **Saudi Arabia**, new investment in **Russia**.
- New contract for **hydrogen supply**, including a **distribution station**, to fuel fork-lifts in the **United States**
- **15 new contracts** in the **photovoltaic industry**
- Continued acquisitions in **Healthcare**

Upcoming events

Annual General Meeting of Shareholders:
Wednesday, May 4, 2011

2011 First half revenue and results:
Monday August 1, 2011

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1 st quarter 2011 revenue	Q1 11/10		
	published	comparable *	
Group revenue	€3,543 M	+12.4%	+8.8%
Of which Gas & Services	€3,185 M	+15.4%	+11.4%

* on a comparable basis: excluding impact of currency and natural gas

Group revenue in the 1st quarter 2011 was **3,543 million euros**, up **+12.4%** as published. **Gas & Services** sales reached **3,185 million euros**, an increase of **+11.4%** on a comparable basis. This trend is consistent with the strong growth momentum of recent quarters and reflects the strength of customer consumption.

Gas & Services sales are still characterized by differentiated growth rates: sustained in **Advanced Economies** (+8% on a comparable basis to the 1st quarter 2010) and very dynamic in **Developing Economies** (+30%). The impact of recent events in Japan, Africa and the Middle East has been very limited.

Large Industries maintains its strong pace of growth thanks to start-ups and ramp-ups of production units. In **Industrial Merchant**, bulk and cylinder volumes now exceed pre-crisis levels. With several consecutive quarters of strong growth to its credit, **Electronics** continues to benefit from solid demand and by Equipment and Installation sales. **Healthcare** has achieved steady growth in homecare and a more sustained level of activity.

The performance for the quarter is in line with the objectives of the ALMA 2015 program, in a more inflationary environment. **Net debt** remains **stable**.

Commenting on the 1st quarter 2011, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"This 1st quarter is characterized by strong growth in revenue from Gas & Services, which logged its highest-ever sales figure. It is a confirmation of the growth momentum undertaken by the Group and of the positive outlook for gas-consuming markets.

As an indicator of medium term growth, the signing of new contracts has continued at a strong pace: the high level of investment decisions, totaling nearly €500 million for the 1st quarter, is evidence of the trend.

These contracts illustrate the Group's ability to stake out positions in new geographies or market sectors such as Energy and the Environment. The diversity in our global footprint and in our markets, the pursuit of our efficiency programs and our solid balance sheet are key assets for implementing our ALMA 2015 program.

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