

# 3<sup>rd</sup> quarter revenue: noticeable increase in activity compared to previous quarters

## 2009 objectives maintained

press release

### 3<sup>rd</sup> quarter highlights

- Continued strong momentum in **Healthcare**, particularly in **hygiene** due to H1N1 flu
- Start-up of **two** very large **oxygen production units** in **China** for the steel manufacturer Jiangsu Shagang
- Start-up of a very large **hydrogen production unit** in the **United States** for a refinery customer
- **Electronics**: major contract signed in **China** for semiconductors
- Construction of a nitrogen production unit for the **photovoltaic industry** in **Germany**
- **ALMA** Efficiency program **ahead of objectives**

### Upcoming events

**Actionaria Shareholders' Fair:**  
November 20 and 21, 2009

**2009 Annual Results:**  
February 15, 2010

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3 <sup>rd</sup> quarter 2009 revenue		published 09/08	comparable* 09/08
Group revenue	€2,980 M	-8.2%	-5.2%
Gas & Services	€2,514 M	-8.9%	-5.2%

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

In an environment which is recovering progressively, 3<sup>rd</sup> quarter 2009 **Group revenue** was **€2,980 million**, a limited decline of **-5.2%** on a comparable basis against the very high 3<sup>rd</sup> quarter 2008. **Gas & Services** sales reached **€2,514 million**, down **-5.2%** on a comparable basis.

**The Gas & Services activity** showed a **marked upturn in volume demand** from the Group's customers. Thus, 3<sup>rd</sup> quarter sales were up by more than 3% compared to 2<sup>nd</sup> quarter 2009, at constant exchange rates and natural gas prices.

**Healthcare** continues to grow, bolstered by both homecare and hygiene. The resumption of growth in **Emerging Economies**, particularly in Asia, and the recovery of volumes in **Electronics** specialty gases have been confirmed. Sales in **Large Industries** were affected by declines in natural gas and electricity prices. **Industrial Merchant** recorded a slight increase in volumes, notably in bulk, and continued to benefit from the positive impact of pricing campaigns.

Commenting on the 3<sup>rd</sup> quarter 2009, **Benoît Potier, Chairman and CEO of Air Liquide**, stated:

*"This quarter has once again shown the resilience in our sales. The increase in volumes compared to the 2<sup>nd</sup> quarter is noticeable, even if they have not yet returned to the high 2008 levels.*

*The contribution from the ALMA program continues. It is visible in structural efficiency gains, in cash generation and in the control of the debt level. The Group achieved cost reductions of more than €230 million in the first three quarters of 2009.*

*The ALMA contribution is also demonstrated in the acceleration of our development in Emerging Economies, with a share of Group revenue that will have doubled over 6 years.*

*The positive signs observed at the end of the first half have therefore been confirmed, signaling a trend reversal in several sectors.*

*In this context, we maintain our objective for 2009, of revenue and net income close to 2008 levels."*