



Sustained revenue growth in 3rd quarter 2008: +10.4% at €3,247 million

press release

3rd quarter highlights

- New oxygen and nitrogen projects announced in **India and Malaysia**
- **Middle-East**: acquisition of the international liquid and gaseous helium supplier **Pure Helium**, new unit **start-ups**
- **New contracts**: **silane** in Japan, **oxygen** in Poland, **photovoltaics** in China, Greece and the Philippines
- **Ultra low temperatures**: success of the helium liquefaction system for experimental reactor in South Korea
- Coordination of **H2E program** to build sustainable and competitive hydrogen energy solutions in France and Europe

Five growth drivers

Air Liquide's development is based on **five long term growth drivers**: Energy, Environment, Emerging Economies, Health, High-Tech.

Upcoming events

Shareholders' Fair (Actionaria) in Paris
21 and 22 November 2008

2008 annual revenue and results:
16 February 2009

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3 rd quarter 2008 revenue		published	excluding exchange	comparable*
Group revenue	€3,247 m	+10.4%	+13.1%	+7.6%
Gas & Services	€2,760 m	+11.0%	+14.2%	+9.6%

* on a comparable basis: excluding exchange rates, natural gas and perimeter relating to the Lurgi acquisition where relevant

In the 3rd quarter 2008, **Group revenue** amounted to **€3,247 million**, up **+10.4%** as published (+13.1% at constant exchange rates).

Gas & Services revenue, up **+9.6%** on a comparable basis, reached **€2,760 million** in line with the high growth rates recorded since the fourth quarter 2007. **Industrial Merchant** showed very good performance, in particular in emerging economies. Strong demand for hydrogen, unit start-ups and ramp-ups in Europe and Asia contributed to the sustained growth in **Large Industries**, despite the impact of hurricanes in the Gulf Coast. **Healthcare** is still solid in a context of increased cost-containment in the national health systems. Revenue in **Electronics** improved slightly, compared to those of the second quarter 2008, buoyed by good progress in carrier gases.

The execution of the **ALMA** program is **on track** with the objectives. The **investment decisions** and the **portfolio of investment opportunities** are in line with the Group's ambitions. Air Liquide teams are maintaining their efforts to reach the objectives of the **efficiency programs** and to compensate for the increase in costs of recent months through an **adapted pricing policy**. Lastly, the Group has secured its **short and medium term financing requirements** and is continuing its efforts in the **management of its capital employed** to ensure all of the investments planned. According to the evolution of the environment, Air Liquide will remain attentive to reallocating priorities within ALMA if necessary.

Commenting on the 3rd quarter 2008, **Benoît Potier, Chairman and CEO of the Air Liquide group**, stated:

"The growth in revenue of +10.4% in the third quarter illustrates the momentum the Group has enjoyed for several quarters in its development.

The uncertainties in the worldwide economy due to the financial crisis reduce visibility for the year's end, even though our markets remain well oriented.

In this context and excluding a significant slowdown of end-user markets, we remain confident in the ability of Air Liquide to achieve double-digit growth in 2008 net profit at constant exchange rates. Furthermore, we confirm our investment decisions for 2008 at more than €2 billion.

Beyond, the ALMA objectives of competitive growth for 2007-2011 are maintained both in growth and in efficiency, thanks to the resilience of the business model and the encouraging long-term outlook offered by the five growth drivers identified for the years to come."