AIR LIQUIDE

Paris, October 25, 2012

3rd quarter activity: good resilience
2012 objective confirmed

press release

3rd quarter 2012 highlights

- **Closing of acquisitions** of LVL Médical and Gasmedi, major players in Home Healthcare in France and Spain
- **Hydrogen**: new hydrogen distribution stations in Germany, Norway, Switzerland and Japan
- **Geographic expansion**: new contracts in Poland and Brazil
- **Record level of investments**, particularly in Energy and Healthcare

Upcoming events

Salon Actionaria (Exhibition):
November 23-24, 2012

2012 annual results:
February 14, 2013

Contacts

Corporate Communications
Corinne Estrade-Bordry
+ 33 (0)1 40 62 51 31
Garance Bertrand
+33 (0)1 40 62 59 62

Investor Relations
Virginia Jeanson
+33 (0)1 40 62 57 37
Annie Fournier
+33 (0)1 40 62 57 18

3rd quarter 2012 revenue		Variation Q3 12 / Q3 11	
		published	*comparable**
Group revenue	**€ 3,803 M**	***+5.7%***	*+1.0%*
Of which Gas & Services	€ 3,490 M	*+6.5%*	*+1.6%*

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

Group revenue for the third quarter 2012 reached **€ 3,803 million**, up **+5.7%** on a published basis. The third quarter 2012 is in line with the three previous quarters and reflects the resilience of the Group's activity in a global economic environment which is contrasted, notably between developing economies on the one hand, and Western Europe and Japan on the other hand.

Gas & Services sales reached **€ 3,490 million**, up **+6.5%** as published. **Large Industries** is sustained by hydrogen volumes for the energy and environmental markets. **Industrial Merchant** activity remains resilient in a very competitive environment with sharp contrasts between geographies. **Healthcare** continues to be solid, particularly in Home Healthcare and Hygiene. **Electronics** is down, primarily in Equipment and Installation, due to low customer investments.

On a comparable YTD Gas & Services sales growth, the momentum in **developing economies** (+10%), particularly in China, Russia, Poland and Turkey, compensated for the stability of activity reported in **advanced economies** (0%). In addition, the Group has seized acquisition opportunities, investing **€ 820 million** since January, 2012.

Efficiency gains totaled **€ 188 M,** ahead of the annual objective of more than € 200 M, and contributed to the Group's operating performance. The debt to equity ratio remains under control and the Group has continued to diversify its financing sources.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

"The third quarter reflects both weakness in the activity of certain of our customers and the robustness of emerging markets. Our widespread geographic presence and the diversity of our businesses have enabled the Group to achieve, in the current global environment, a solid sales level, growing compared to the third quarter of 2011.

The very strong level of the Engineering and Construction order intake and the 12-month portfolio of opportunities that remains high confirm the confidence of our customers in the longer term.

Consequently, the Group continues to adapt and to strengthen its competitiveness, increasing its efficiency efforts in the advanced economies, pursuing new contract signings and innovative initiatives in growth markets, and making targeted acquisitions.

In this context and barring a major economic downturn, Air Liquide continues to aim for growth in net profit in 2012."

2012 third quarter revenue

- Resilience in a contrasted environment
- Solid investment dynamics

Group revenue for the third quarter 2012 reached € 3,803 million, up +5.7% on a published basis. The third quarter 2012 is in line with the three previous quarters and reflects the resilience of the Group's activity in a global economic environment which is contrasted, notably between developing economies on the one hand, and Western Europe and Japan on the other hand.

The substantial portfolio of investment opportunities and the record amount of investment decisions illustrate the medium-term confidence of customers.

The main financial indicators were preserved during the quarter, with the strengthening of efficiency projects, particularly in regions of lower growth, and a +6% increase in operating cash flow that contributed to the financing of two significant acquisitions during the third quarter.

Revenue *(in millions of euros)*	**Q3 2011 published**	**Q3 2011 revised**	**Q3 2012**	**Q3 2012/2011 change**	**Q3 2012/2011 change comparable[a]**	**YTD 2012/2011 change comparable [a]**
Gas and Services	3,223	3,276	3,490	*+ 6.5%*	*+ 1.6%*	*+2.2%*
Engineering and Construction	158	158	167	*+ 5.7%*	*+ 2.5%*	*+ 16.4%*
Other activities	216	163	146	*- 10.4%*	*- 12.5%*	*-8.9%*
TOTAL REVENUE	**3,597**	**3,597**	**3,803**	***+ 5.7%***	***+ 1.0%***	***+ 2.2%***

(a) Excluding currency, natural gas and major scope impacts.

Revenue analysis

Group

Preliminary note: The consolidation of Seppic within Gas and Services modified the segment breakdown of Group revenue. The 2011 revenues of Gas and Services and Other activities were revised to take account of this change.

Group revenue totaled **3,803 million euros** in the third quarter of 2012, up +5.7% as published. Adjusted for a very significant currency impact, a natural gas impact and the initial contribution of LVL Médical stated in terms of major scope, comparable growth totaled **+1.0%** for the quarter.

Gas and Services

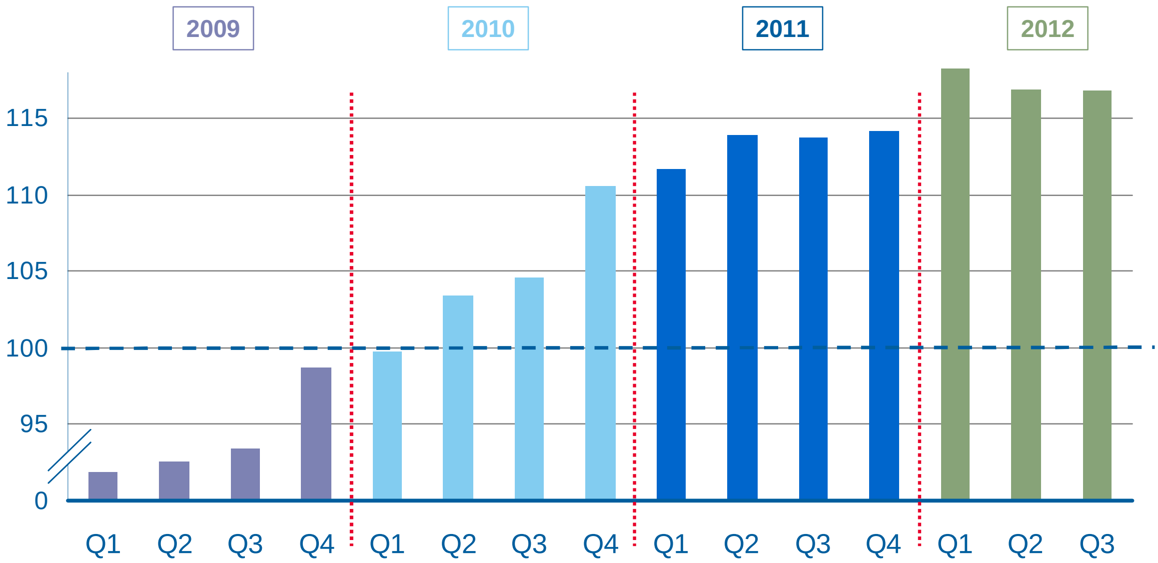
Unless mentioned otherwise, all the changes in G&S revenue described below are based on comparable data (excluding currency, natural gas and major scope impacts). Furthermore, the 2011 figures were revised for the inclusion of Seppic's Specialty Ingredients activities within the Gas and Services Healthcare business line.

In the third quarter of 2012, **Gas and Services** revenue **totaled 3,490 million euros**, up +6.5% as published relative to the revised 2011 figures. The currency impact due to the euro decline totaled +4.9%, the impact of natural gas price fluctuations was slightly negative at -0.3%, and the initial contribution of Home Healthcare acquisitions amounted to +0.3%. On a comparable basis, the rise in Gas and Services sales totaled +1.6% compared to the same period in 2011. Excluding currency and natural gas price impacts, growth was close to +2%.

The third quarter activity index, corresponding to revenue, excluding currency and natural impacts, weighted by the number of invoicing days per period, remained high. Comparable growth improved slightly compared to the second quarter, primarily due to the rise in hydrogen volumes, higher growth in Healthcare and sustained demand in China.

Monthly Gas and Services activity index

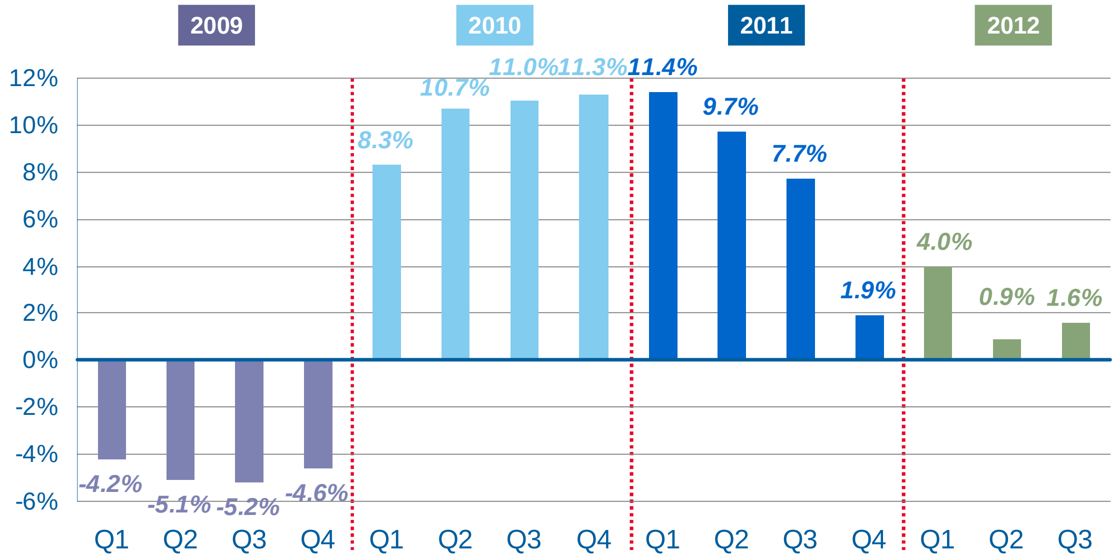
base 100, 2008 average [a]



(a) Revenue (excluding currency and natural gas impacts), adjusted for the number of days per month.

On a year on year basis, third quarter comparable growth prolonged the trend of four consecutive quarters of lower growth.

Comparable Gas and Services sales growth [(a)]



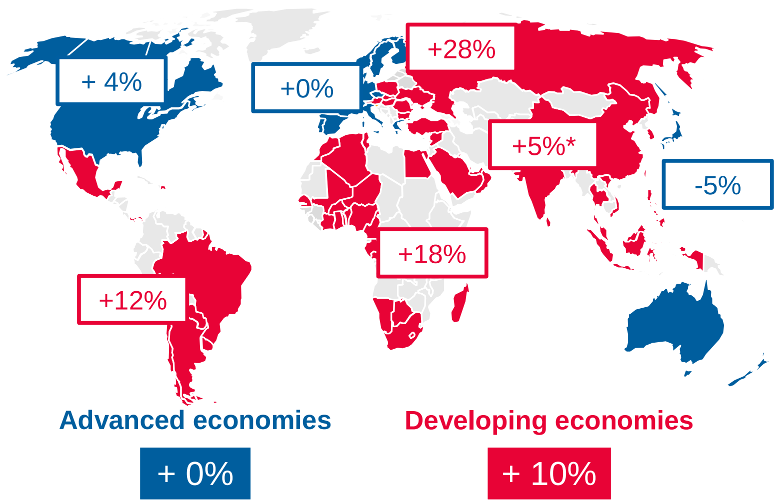
(a) Comparable: excluding currency, natural gas and significant scope impacts. Growth rates prior to 2012 are not revised for the Seppic integration into the G&S activity.

This performance was based on steady +10% growth in developing economies. The momentum remained high in Eastern Europe, the Middle East and Africa. Robust growth was also maintained in South America and China.

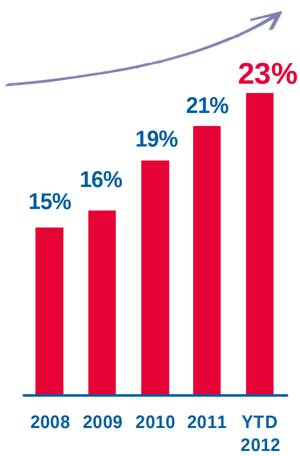
The share in the revenue of developing economies was 23% for the first nine months of the year.

Advanced economies are stable since the beginning of the year. Even though activity in Western Europe was marked by low industrial demand, Healthcare has remained solid, temporarily impacted in the second quarter by the reallocation of UK home healthcare contracts. Demand in North America remained solid, particularly in Canada. However, the decline in the industrial production index in Japan led to a downturn in activity across all business segments, particularly Electronics.

Comparable Gas and Services sales growth [(a)]
(YTD 2012/YTD 2011)



Share of G&S sales in developing economies

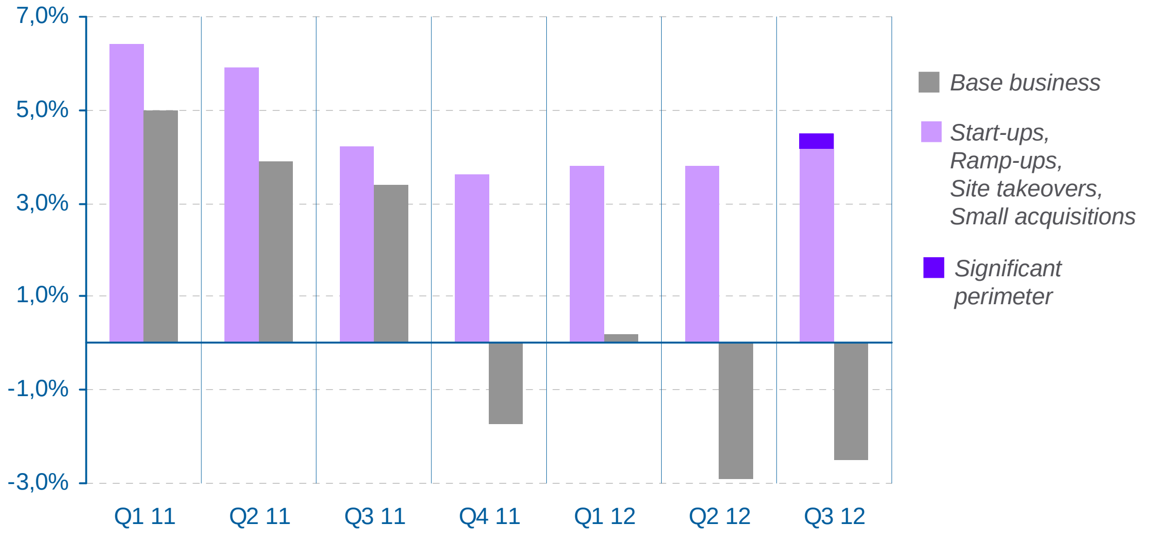


(a) Comparable: excluding currency, natural gas and major scope impacts.

** Developing Asia : +9% excluding Electronics*

Despite the postponement of certain start-ups, initially forecast in the third quarter, mainly due to technical reasons, the impact of minor acquisitions, ramp-ups and site takeovers remained steady and contributed more than +4% to the increase in Gas and Services sales. The Gasmedi and LVL Médical acquisitions in Home Healthcare will fully contribute to growth from the fourth quarter of 2012.

Analysis of quarterly growth in Gas and Services sales



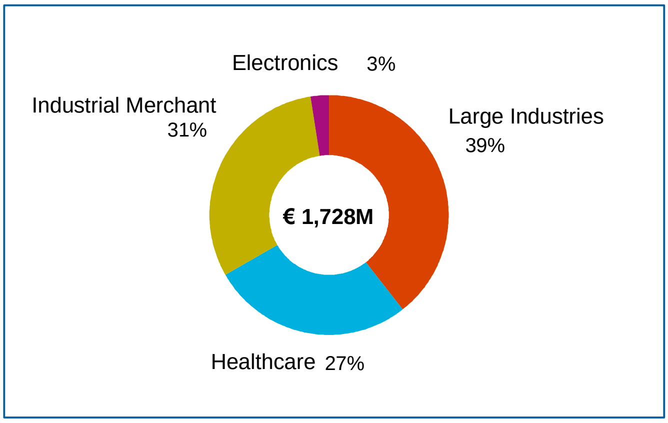
Revenue *(In millions of euros)*	**Q3 2011 published**	**Q3 2011 revised**	**Q3 2012**	**Q3 2012/2011 change**	**Q3 2012/2011 change comparable [(a)]**
Europe	1,621	1,674	**1,728**	*+3.2%*	*+1.0%*
Americas	728	728	**793**	*+8.9%*	*+3.4%*
Asia-Pacific	791	791	**873**	*+10.3%*	*- 0.1%*
Middle East and Africa	83	83	**96**	*+16.1%*	*+14.2%*
Gas and Services	**3,223**	**3,276**	**3,490**	***+6.5%***	***+1.6%***
Large Industries	1,157	1,157	**1,253**	*+8.3%*	*+4.2%*
Industrial Merchant	1,238	1,238	**1,322**	*+6.8%*	*+1.4%*
Healthcare	511	564	**607**	*+7.7%*	*+4.6%*
Electronics	317	317	**308**	*-3.1%*	*-12.0%*

(a) excluding currency, natural gas and major scope impacts.

Europe

Europe revenue in the third quarter of 2012 totaled **1,728 million euros**, up **+1.0%**. Substantial growth in Central and Eastern Europe as well as the return to steadier growth in Healthcare, following the temporary impact from the reallocation of contracts in the UK, offset a slight decline in industrial activity in advanced economies.

Gas and Services Europe revenue

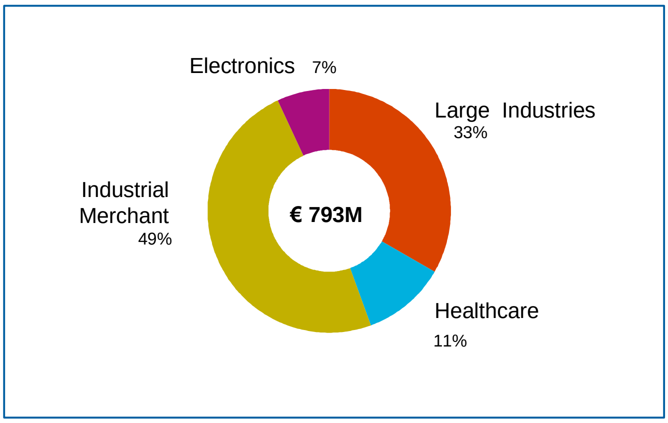


- **Large Industries** reported **+2.3%** growth, marked by a stabilized steel sector. Demand in the Chemicals and Refining sectors remained constant. Business grew rapidly in Central and Eastern Europe, particularly due to the contribution of a site takeover in Turkey at 2011 year-end.
- **Industrial Merchant** sales decline, at **–0.2%**, was impacted by the ongoing unfavorable economic climate in Southern Europe and a slight downturn in Germany and France. This decline was offset by the initial contribution of the UK distribution company Energas & Engweld acquired in June 2012, ongoing price increases of +0.8% and growth of +22% in developing economies.
- Faced with more intense pricing pressure due to public budget deficits, **Healthcare** regained a **+3.0%** growth rate due to the start-up of new contracts won in the UK. Taking into account the initial contribution of LVL Médical, growth totaled **+5.1%**. With this acquisition, Air Liquide has significantly increased the number of patients treated in Europe. Medical gas volumes also increased but at a more modest rate. Hygiene maintained a high growth rate of +11% during the quarter.
- **Electronics** revenue declined by **–18.8%** compared to the third quarter of 2011, which had benefited from a major delivery of equipment for a new photovoltaic panel *fab* in Italy. Due to new contracts, carrier and specialty gas sales continued to rise, by +7%.

Americas

Gas and Services revenue in the Americas totaled **793 million euros**, up **+3.4%**. This performance reflects solid activity in all business segments and across the entire region, even though the substantial 2011 Equipment and Installation sales in Electronics provided an unfavorable comparable base, slightly attenuating the growth.

Americas Gas and Services Revenue



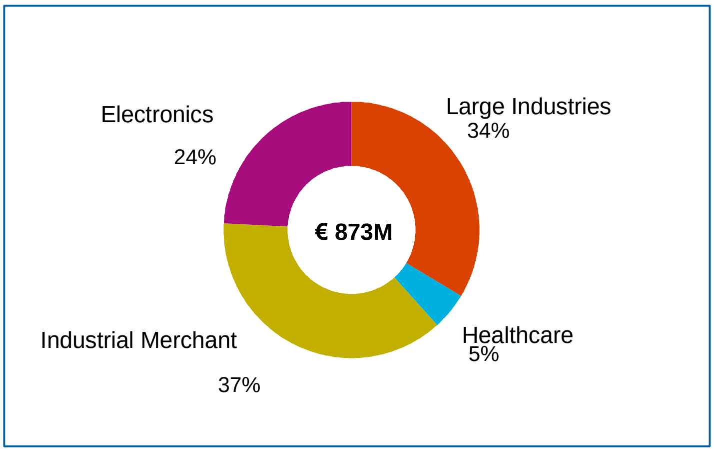
- **Large Industries** reported **+4.4%** growth, despite the disruptions caused by Hurricane Isaac. Chemicals sector demand benefited from the increased competitiveness of American sites resulting from low natural gas prices. The takeover of an air separation unit from Georgia Gulf linked up to the Louisiana pipeline network has also contributed to sales since the beginning of the year. Refining sector demand remained solid, while cogeneration plants saw reduced electricity sale prices due to the decline in natural gas prices. South America achieved strong air gas and hydrogen sales growth.
- **Industrial Merchant** achieved **+3.9%** quarterly growth, slightly down compared to previous quarters. In Canada, sales of liquid products for the oil industry continued to develop, driven by the start-up of new production facilities. Cylinder activity increased over the entire region, particularly in South America. Prices were up +2.0%.
- **Healthcare** revenue increased by **+13.4%**, driven by the growth of Home Healthcare in Latin America. Sustained growth in North America was attributable to steady medical gas sales in the United States and the contribution of minor acquisitions in Canada.

- **Electronics** revenue declined by **–16.6%,** hindered by an unfavorable comparable base due to significant Equipment and Installation sales in 2011, as well as a slight decline in gas sales.

Asia-Pacific

Asia-Pacific revenue was **flat, on a comparable basis,** at **873 million euros**. The stability was due to a further decline in Japanese activity, particularly in the Electronics sector, and a high 2011 comparable base boosted by equipment sales. However, growth remained strong in China, at **+14%**, and in other developing economies across the region, despite the postponement of certain start-ups.

Asia-Pacific Gas and Services Revenue



- A **+7.8% increase** in **Large Industries** sales reflects the absence of start-ups over the quarter, the limited number since the start of the year and continued, even if more moderate, growth in developing economies. A substantial number of start-ups are still forecast for the end of the second half of 2012.
- **Industrial Merchant** revenue weakened by **–1.0%** over the quarter with contrasting situations from country to country. The downturn was significant in Japan, which has been in sequential decline since the third quarter of 2011, and has seen no apparent turnaround since the tsunami disaster. Solid sales growth was recorded in developing economies.
- **Electronics** revenue declined by **-9.1%** over the quarter. Equipment & Installation sales stabilized at a low level, reflecting the investment cycle. Excluding E&I, gas sales increased across the region, except in Japan, where Electronics sector restructuring continues. However, new investment projects have begun to emerge.

Middle East and Africa

Middle East and Africa revenue totaled **96 million euros**, up **+14.2%**, marking a turnaround in the countries disrupted by the Arab Spring events. Activity also benefited from scope impacts and robust demand in South Africa, despite the general strikes in the country.

Engineering and Construction

Order intake remained particularly strong during the quarter, due to the high level of internal investment decisions and numerous third-party equipment sales projects. Since the beginning of the year, total order intake reached 1.3 billion euros, well above the total 2011 figure of 1 billion euros.

Engineering and Construction revenue amounted to **167 million euros,** up **+2.5%** compared to the third quarter of 2011, after a particularly high billing level in the first half of 2012 bringing the year to date increase to **+16.4%.**

Other activities

Revenue *(in millions of euros)*	Q3 2011 published	Q3 2011 revised	Q3 2012	Q3 2012/2011 change	Q3 2012/2011 change comparable [(a)]
Welding	112	112	**103**	*-8.1%*	*-8.3%*
Diving and other	104	51	**43**	*-15.1%*	*-22.1%*
TOTAL	**216**	**163**	**146**	***-10.4%***	***-12.5%***

(a) Comparable: excluding currency impacts.

Third quarter revenue for **Other activities** decreased **–10.4%** to reach **146 million euros**, mainly reflecting the sale of a portion of the specialty chemicals industrial activities in the second half of 2011.

The decline in **Welding** activity mirrors the European economic situation which weighed on consumable sales growth and the low level of equipment and automation sales. **Diving** (Aqualung) sales grew by nearly **+12%** thanks to solid demand in all sectors and regions.

Highlights of the 2012 third quarter

The 2012 third quarter was marked by a significant level of investment decisions, reaching over 1.2 billion euros for the quarter alone. The record amount is explained by the combination of numerous industrial opportunities finalized by several contract signings, as well as two major Home Healthcare acquisitions in Europe.

Continued industrial investments throughout the world

The Group maintains its strategy of a global presence by growing its positions in developing economies while strengthening its foothold in promising markets in advanced economies. During the quarter, the Group thus committed to new investments in South America, Central Europe and Asia.

In **Brazil**, the Group was awarded two contracts from leading companies: FEMSA, the largest bottler of Coca-Cola beverages in the world and Suzano Papel e Celulose, the top paper producer in Latin America. Under these contracts, Air Liquide will invest 70 million euros in the construction of a carbon dioxide unit in Southern Brazil and an air gas separation unit in the north. These new product sources will further the deployment of the Brazilian Industrial Merchant activity.

Following the first contract in 2011, Air Liquide is continuing to gain ground in **Mexico,** with the winning of a new contract for Tenigal, a steel producer, owned jointly by Ternium and Nippon Steel. The Group will invest a total of 28 million euros to construct an air gas separation unit and a hydrogen production plant. These new facilities will triple the Group's liquid gas production capacity in Northern Mexico. Air Liquide will also bolster the infrastructure of its regional supply chain and provide liquid gases to the steel, glass and automobile sectors among others.

In **Poland**, Air Liquide signed a contract with KGHM Polska Miedz, the copper industry leader, with a commitment to build an oxygen production unit with a capacity of 1,500 tons/day. This decision represents an investment of 70 million euros, with a start-up in early 2015.

In **Russia**, the Group has strengthened its positions, particularly in distribution, inaugurating a new filling centre in Kolpino. The state-of-the-art unit will fill up to 30,000 cylinders per month. It will provide pure gases and gas mixtures to the producers of the Saint Petersburg and Leningrad regions.

As a result of the extensive experience of its teams in **China**, Air Liquide has been awarded a long-term contract by Zhejiang Huafon Spandex Co Ltd, the leading global producer of resins for shoes and leather and the top Chinese producer of spandex. A hydrogen unit will be built according to the latest Group technologies, thus guaranteeing a superior degree of reliability, and the highest safety and energy efficiency levels. Based in the province of Liaoning, it will produce 15,000 Nm3/hour of hydrogen and steam.

Air Liquide has consolidated its high technology positions and is accompanying the latest developments in the field of new generation screens - screens that are thinner and lighter, consuming less energy and offering a sharper resolution. The Group has signed several contracts with Asian flat screen manufacturers. In **Singapore**, **Japan** and **Taiwan**, it will supply ultra pure gases to three plants that design advanced technology screens for smart phones and pads. In **China**, it will supply specialty gases, equipment and installations to two new major manufacturers of Generation 8.5 LCD screens.

Step-up in acquisition programs

In the summer of 2012, Air Liquide announced two significant acquisitions in Home Healthcare in Europe. Having obtained the necessary authorizations, the Group has finalized these operations in the third quarter and hence strengthened its European market positions.

Having acquired 70.49% of the share capital of **LVL Médical** from the company's controlling shareholders in June, Air Liquide launched a simplified takeover bid for the remaining shares from September 21, 2012 to October 11, 2012, inclusively. The Group now holds more than 95% of the share capital and will carry out a squeeze-out transaction for all the remaining LVL Médical shares and BSAAR warrants (redeemable warrants to subscribe or purchase shares) not yet held by Air Liquide. The squeeze-out will be conducted under the same pricing conditions as the takeover bid, i.e. 30.89 euros per share and 13.20 euros per BSAAR.

With 50,000 patients and 750 employees in France, LVL Médical generated revenue of 104 million euros in 2011. The net investment represented 316 million euros for Air Liquide. Consolidated third-quarter sales include a month of activity for LVL Médical.

In September 2012, the Group finalized the acquisition of **Gasmedi**, the third largest Home Healthcare player in Spain, with 2011 revenue of 82 million euros, for a net Group investment of 330 million euros. Gasmedi employs more than 500 people and cares for 125,000 patients in 14 of the 17 Spanish regions.

The combination of the performance of these two companies and the expertise of their teams with Air Liquide's capacity for innovation, the Group will to able to pursue the development of its activities for the benefit of all its patients while improving productivity.

As part of its Euro Medium Term Notes (EMTN) program, Air Liquide carried out a **500 million euro** bond issue in October, at a rate of 2.125%, for a 9-year maturity. This operation is dedicated to the refinancing of the Gasmedi and LVL Médical acquisitions and benefited from a Socially Responsible Investment (SRI) qualification based on both the use of funds to finance the Home healthcare activity and a rating from Vigeo, the ESG agency, of the home healthcare segment. Largely placed with investors having SRI management mandates, this bond issue has diversified the Group's financing sources. Following on from several public and supranational issuers, Air Liquide thus becomes the **first company to issue bonds that meet SRI investor criteria.**

Industrial gas distributors and minor local players also represent an external growth opportunity identified by the Group. During the quarter, Air Liquide thus **acquired several small companies** in the Industrial Merchant activity: three in Brazil and one in Canada, and a more significant player, Energas & Engweld, in the United Kingdom. These acquisitions, whether based in developing or advanced economies, will leverage the Group's current positions to accelerate Industrial Merchant growth.

Advances in Hydrogen Energy

The automobile sector has announced the commercialization of fuel cell vehicles by 2015. This new technology consists of a fuel cell fuelled by hydrogen to generate the required electricity for the car. It allows greater autonomy, of about 500 km between each re-fill, and creates no local pollution (zero CO2 emissions and zero noise). Numerous programs to deploy the distribution infrastructure required on a global basis have recently benefited from strong support from governments in Europe, California and Asia.

Present across the hydrogen chain, the Group constantly innovates at each stage of the value chain (production, distribution, filling stations, applications and the fuel cell) to develop new markets and participates in several research programs. It has just inaugurated its first **hydrogen filling station** accessible to the general public for private vehicles in Düsseldorf, Germany. During the next three years, ten new hydrogen filling stations will be built and rolled out as part of a State plan to equip Germany with a supply network of at least 50 public hydrogen filling stations.

Air Liquide has recently installed two other stations: in Oslo, Norway and Brugg, Switzerland.

In Japan, the government is planning to install approximately 100 hydrogen filling stations for fuel cell electric vehicles by 2015. Air Liquide Japan expects to build a substantial number of these, and has set up a dedicated team for this purpose.

Air Liquide has designed and provided some 60 hydrogen filling stations throughout the world, thus contributing to the use of hydrogen for decarbonized mobility.

Investment cycle

Portfolio of opportunities

Despite global customer prudence in the short term, the 12-month portfolio of opportunities remains very solid, amounting to 4.0 billion euros at the period-end, compared to 4.1 billion euros at the end of June. This stability is all the more remarkable considering that the level of decisions, and thus portfolio outflow, was particularly high.

Project review activity remains intense and numerous opportunities were added to the portfolio during the third quarter, particularly in the Large Industries Energy and Chemicals sectors.

Nearly two thirds of the projects in the 12-month portfolio are still located in developing economies, with a growing focus towards China, the Middle East and Africa. The number of site takeovers in the portfolio remains stable, with 12 projects representing more than 25% of the value of the overall opportunities.

Investment decisions

Industrial and financial investment decisions, which is to say Group undertakings in terms of future investments, amounted to 1.2 billion euros over the quarter and 2.4 billion euros year to date. The third quarter figure, which is over twice that of the two previous quarters, includes 784 million euros of acquisition decisions, principally LVL Médical in France and Gasmedi in Spain. The acquisition of LVL Médical has contributed to Group revenue since September, while that of Gasmedi in Spain will be effective from the fourth quarter of 2012.

Industrial decisions were stable compared to previous quarters. These projects are equally distributed between developing economies, and North America and France.

Capital expenditure

Net capital expenditure, including transactions with minority interests, stood at 2,234 million euros year to date, including 36% for acquisitions, the balance being attributable to industrial capital expenditure.

Start-ups

Five of the six start-ups initially planned for the third quarter, largely relating to the Industrial Merchant activity in advanced economies, were postponed to the fourth quarter of 2012, or early 2013. Two thirds of these delays are due to technical or administrative difficulties encountered by our customers, the others being related to the troubled economy or customer prudence. Some 10 to 13 start-ups are still expected by year-end, two having already been implemented in the month of October. At this stage, 25 to 30 start-ups are planned for 2013.

Operating performance

Group **efficiency gains** stood at 62 million euros over the quarter, cumulating to **188 million euros** since the start of the year. Reinforced action plans implemented in the regions where growth is more modest, have ensured that the Group is ahead of the annual target of over 200 million euros. In the difficult economic context and with persistent inflation in numerous countries, this efficiency combined with continued positive pricing in Industrial Merchant, have helped to preserve the Group's operating performance.

Cash from operations before the change in working capital rose by +6% for the first nine months of the year, enabling the financing of a high level of investments, including 820 million euros in acquisitions, including LVL Médical and Gasmedi during the third quarter. The group's financial structure remains solid.

Outlook

The third quarter reflects both weakness in the activity of certain customers and the robustness of emerging markets. Air Liquide's widespread geographic presence and the diversity of its businesses have enabled the Group to achieve, in the current global environment, a solid sales level, growing compared to the third quarter of 2011.

The very strong level of the Engineering and Construction order intake and the 12-month portfolio of opportunities that remains high confirm the confidence of the Group's customers in the longer term.

Consequently, the Group continues to adapt and to strengthen its competitiveness, increasing its efficiency efforts in the advanced economies, pursuing new contract signings and innovative initiatives in growth markets, and making targeted acquisitions.

In this context and barring a major economic downturn, Air Liquide continues to aim for growth in net profit in 2012.

Appendices

Currency, natural gas and significant scope impacts

In addition to the comparison of published figures, financial information is given excluding currency, the impact of natural gas price fluctuations and significant scope effect.

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the Euro-zone. Fluctuations in natural gas prices are generally passed on to our customers through indexed pricing clauses.

Consolidated 2012 3rd quarter revenue includes the following:

In millions of euros	Revenue Q3 2012	*Change Q3 12/11 (a)*	Currency	Natural gas	Significant scope	*Change Q3 12/11 comparable (b)*
Group	**3,803**	*+5.7%*	+169	-9	+9	*+1.0%*
Gas & Services	**3,490**	*+6.5%*	+160	-9	+9	*+1.6%*

(a) compared to 2011 revised data, after integration of Seppic within Gas and Services.
(b) excluding currency, natural gas and significant scope impacts.

For the Group,

- The currency impact was +4.7%.
- The impact of lower natural gas prices was -0.3%.
- The significant scope impact was +0.3%.

For Gas and Services,

- The currency impact was +4.9%.
- The impact of lower natural gas prices was -0.3%.
- The significant scope impact was +0.3%.

Consolidated year-to-date 2012 revenue includes the following:

In millions of euros	Revenue YTD 2012	*Change YTD 12/11 (a)*	Currency	Natural gas	Significant scope	*Change YTD 12/11 comparable (b)*
Group	**11,335**	*+5.8%*	+400	+13	-29	*+2.2%*
Gas & Services	**10,327**	*+5.9%*	+380	+13	-29	*+2.2%*

(a) compared to 2011 revised data, after integration of Seppic within Gas and Services.
(b) excluding currency, natural gas and significant scope impacts.

YTD 2012 revenue

Revenue per business line

In millions of euros	YTD 2011 revised	YTD 2012	Change YTD 12/11	
			published	comparable*
Gas & Services	**9,751**	**10,327**	***+5.9%***	***+2.2%***
Industrial Merchant	**3,636**	**3,886**	*+6.9%*	*+2.6%*
Large Industries	**3,411**	**3,719**	*+9.0%*	*+4.8%*
Healthcare	**1,708**	**1,804**	*+5.6%*	*+4.0%*
Electronics	**996**	**918**	*-7.8%*	*-11.4%*
Engineering & Construction	**447**	**532**	***+18.9%***	***+16.4%***
Other activities	**514**	**476**	***-7.2%***	***-8.9%***
Welding	**344**	**335**	*-2.4%*	*-2.5%*
Diving and Specialty Chemicals	**170**	**141**	*-16.9%*	*-21.9%*
Group revenue	**10,712**	**11,335**	**+5.8%**	**+2.2%**

**comparable: excl. currency, natural gas and significant perimeter effects*

G&S revenue by geography

In millions of euros	YTD 2011 revised	YTD 2012	Change YTD 12/11	
			published	comparable*
Europe	**5,090**	**5,199**	*+2.1%*	*+0.6%*
Americas	**2,137**	**2,311**	*+8.2%*	*+5.7%*
Asia-Pacific	**2,296**	**2,547**	*+10.9%*	*+0.8%*
Middle East and Africa	**228**	**270**	*+18.4%*	*+17.8%*
Gas & Services revenue	**9,751**	**10,327**	***+5.9%***	***+2.2%***

**comparable: excl. currency, natural gas and significant perimeter effects*

Reallocation of Specialty ingredients within Healthcare business line 2011

Revenue In millions of euros	**Q1 11 as published**	**Q2 11 as published**	**Q3 11 as published**	**Q4 11 as published**	**2011 as published**
Large industries	1,133	1,121	1,157	1,174	4,585
Industrial Merchant	1,200	1,199	1,238	1,256	4,892
Electronics	343	336	317	291	1,286
Healthcare	509	515	511	539	2,076
REVENUE GAS & SERVICES	**3,185**	**3,171**	**3,223**	**3,260**	**12,839**
Engineering and Construction	134	156	158	258	705
Other Activities	224	246	216	227	913
GROUP REVENUE	**3,543**	**3,573**	**3,597**	**3,745**	**14,457**

Revenue In millions of euros	**Q1 11 revised**	**Q2 11 revised**	**Q3 11 revised**	**Q4 11 revised**	**2011 revised**
Large Industries	1,133	1,121	1,157	1,174	4,585
Industrial Merchant	1,200	1,199	1,238	1,256	4,892
Electronics	343	336	317	291	1,286
Healthcare	564	579	564	592	2,301
REVENUE GAS & SERVICES	**3,240**	**3,235**	**3,276**	**3,313**	**13,064**
Engineering and Construction	134	156	158	258	705
Other Activities	169	182	163	174	688
GROUP REVENUE	**3,543**	**3,573**	**3,597**	**3,745**	**14,457**