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Planned acquisition of Gasmedi, leading home healthcare player in Spain

press release

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Air Liquide's Healthcare Business line

Air Liquide's Healthcare World Business Line serves **over 6,000 hospitals and 700,000 patients** at home throughout the world. It provides **medical gases, home healthcare services, hygiene products and medical equipment**.

With **9,300 employees**, the Group's Healthcare business line published **€2,076 million** in revenues in 2011.

Air Liquide is pursuing the **development of its activities** in the **home healthcare sector** and announces that it has entered into an agreement to **acquire Gasmedi, Spain's third player in this field**. Once completed, this transaction would enable Air Liquide to gain full control of Gasmedi for an enterprise value of **€ 330 million**.

Gasmedi is a **major provider of home healthcare services** in Spain. Gasmedi's 2011 revenues amounted to € 82 million, up by 13 % compared with 2010. Active in this business **for more than 15 years**, Gasmedi has more than **500 employees** and takes care of **125,000 patients in 14 of Spain's 17 regions**. The company specializes in home respiratory assistance, including oxygen therapy and the treatment of sleep apnea. In addition, Gasmedi produces and distributes medical gases to hospitals and clinics.

Air Liquide intends to pursue further the development of its home healthcare activities in Spain through its affiliates, by ensuring **management continuity** and by relying upon the **expertise and commitment of its teams**.

This acquisition is subject to the approval of the Spanish Competition Authority, and is expected to be completed in the 4th quarter of 2012.

Pascal Vinet, Vice President, Healthcare Global Operations and member of the Group Executive Committee, commented: ***"This acquisition will strengthen our position in home healthcare in Spain, where Air Liquide is already present. The combination of Gasmedi's performance and its expertise, in addition to the innovation capacity of Air Liquide, will enable us to continue to develop our activities for the benefit of all our patients."***

This acquisition confirms our leadership position in the European home healthcare market and illustrates the capacity of Air Liquide to stimulate organic growth but also to choose projects that create value, in the short as well as the long term. In just 25 years, we have built a model founded on expertise, innovation and long-term performance. Health is one of the Group's growth drivers."

Home healthcare

Air Liquide, **European leader and 3rd worldwide in home healthcare**, provides home healthcare services in compliance with medical prescription for patients suffering from **chronic illnesses** such as COPD (Chronic Obstructive Pulmonary Disease), sleep apnea and diabetes. These home healthcare services are being developed in addition to hospital care, enabling **patients to enjoy better quality of life and local authorities to reduce costs**.

Home Healthcare represents **45% of Air Liquide's total 2011 Healthcare revenue**.

Air Liquide in Spain

Air Liquide has been present in **Spain** since 1909.

Today, the Group has more than **1,000 employees in Spain**. Air Liquide in Spain supplies gases to all sectors of the industry and does business in the Engineering & Construction sector.

The Group is also present in **Healthcare** through its activities at **patients' home** and in the **hospital market**.

***Air Liquide is the world leader in gases for industry, health and the environment**, and is present in **80 countries** with **46,200 employees**. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.*

***Innovative technologies** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, home healthcare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.*

***A partner for the long term**, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.*

***Air Liquide explores the best that air can offer to preserve life, staying true to its Corporate Social Responsibility and sustainable development approach**. In 2011, the Group's revenues amounted to **€14.5 billion**, of which more than 80% were generated outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.*