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Completion of the acquisition of 70.49% of LVL Médical's share capital

regulated information

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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 announces the completion of the acquisition of 70.49% of LVL Médical Groupe's (LVL Médical) share capital from the company's controlling shareholders, who are acting in concert, including the Lavorel family, for a consideration of **€30.89 per share**. LVL Médical's German activities were acquired by the Lavorel Family prior to Air Liquide's acquisition of LVL Médical's shares.

Air Liquide will file within the next few days, in accordance with applicable regulations, a **simplified public tender offer** (followed, possibly, by a compulsory squeeze-out) for the remaining LVL Médical shares, for **€30.89** per share, and the remaining subscription warrants or BSAARs*, for **€13.20** per BSAAR.

The firm Bellot Mullenbach, acting as independent expert appointed by LVL Médical's board of directors, issued a fairness opinion** on 30 August 2012, regarding the terms and conditions of Air Liquide's tender offer.

On 31 August 2012, LVL Médical's board of directors confirmed its support for Air Liquide's tender offer, considering that this offer was in the interest of the company, its shareholders and its employees, and recommended that the shareholders and warrant holders contribute their securities.**

In addition, on 27 August 2012, the French Competition Authority authorized the acquisition by Air Liquide of LVL Médical's controlling interest.

LVL Médical is an historical player in the **home healthcare sector** in France, with **50,000 patients** served throughout the country. The company employs **750 people** in France and its 2011 sales in France totalled **€104 million**.

** subscription warrants or BSAARs: redeemable warrants to subscribe for or purchase shares*

*** all of the documentation relating to the tender offer will be made available to the public in the form and within the time-limits required by applicable regulations*

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.