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Successful public tender offer for LVL Médical – Completion of the acquisition

press release

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

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. In 2012, SEPPIC (specialty ingredients) integrated the Healthcare activity.

As announced on June 8, 2012, Air Liquide* launched a simplified public tender offer for **LVL Médical** after having acquired 70.49% of its share capital from the company's controlling shareholders.

The AMF (*Autorité des Marchés Financiers*) today published the **results of the simplified public tender offer** initiated by Air Liquide on LVL Médical's shares and BSAAR** warrants which ran from September 21, 2012 through October 11, 2012 inclusive. 1,443,092 shares and 20,087 BSAAR were acquired. Air Liquide thus holds 9,547,123 shares, representing 89.12% of LVL Médical's share capital and 89.09% of its voting rights, as well as 25,862 BSAAR warrants. Taking into account the 940,108 treasury shares held by LVL Médical Group, **Air Liquide holds now more than 95% of LVL share capital**.

In the days ahead, Air Liquide plans to implement a squeeze-out on the remaining LVL Médical shares and BSAAR warrants it does not already own. The squeeze-out will be carried out under the same price terms as the offer, i.e., 30.89 euros per share and 13.20 euros per BSAAR warrant.

LVL Médical is a historical **player in the home healthcare sector**, with **50,000 patients** served at home in France. The company employs **750 people** in France and its 2011 sales in France amounted to **€104 million**.

This transaction gives Air Liquide full ownership of **LVL Médical's French business operations for a net investment of €316 million**.

Pascal Vinet, Vice President, Healthcare Global Operations and member of the Group's Executive Committee, commented: **"We are delighted by the success of the public tender offer for LVL Médical, which will enable us to carry out a squeeze-out that will give us 100% of the share capital of LVL Médical as of this October. This acquisition and that of Gasmedi in Spain, which was completed last September, confirm our leadership in the European home healthcare market. The combined expertise of these two companies, allied with our capacity for innovation, will accelerate our development. Health is one of the Group's growth drivers."**

*by its subsidiary's intermediary, Air Liquide Santé International

** Subscription warrants or BSAAR: redeemable warrants to subscribe or purchase shares

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 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.