

## Changes to Share Capital

### 1° Reduction in capital subsequent to share cancellation

During the meeting of May 7, 2014, the Board of Directors decided to reduce the Company's share capital in accordance with Resolution 15 voted during the Shareholders' General Meeting of May 7, 2014. The share capital will be reduced by a total of 5,500,000.00 euros (from 1,720,879,792.50 euros to 1,715,379,792.50 euros) via the cancellation of 1,000,000 shares acquired by the Company in accordance with the resolutions approved during the General Shareholder Meetings of May 9, 2012 and May 7, 2013.

The difference between the purchase price of these shares and their corresponding par value amounting to 90,205,230.33 euros will be affected to the "Additional paid-in capital" account.

### 2° Share capital increase following the exercise of stock options

Pursuant to the delegation granted by the Board of Directors during its meeting of May 7, 2014, the Chairman and CEO noted that from February 1, 2014 to May 26, 2014, 456,035 new shares with a par value of 5.50 euros each had been issued pursuant to the exercise of stock options, bringing the Company's capital up to 1,717,887,985.00 euros.

### 3° Share capital increase by capitalization of additional paid-in capital for the free share allocation

In accordance with the Board of Directors' decision on May 7, 2014, the Chairman and CEO noted:

- The creation of 31,234,327 new shares with a par value of 5.50 euros each which will be allocated to shareholders in a ratio of one free share for ten existing shares on June 02, 2014. The new shares will be eligible for a dividend from January 1, 2014.

- In accordance with article 21 of the Articles of Association, registered shares held as at December 31 2011, continuously until June 01, 2014, inclusive, will benefit from an additional loyalty bonus of 10%. Therefore, 861,485 new shares with a par value of 5.50 euros each will be created and allocated to shareholders in a ratio of one free share for one hundred existing shares on June 02, 2014. The new shares will be eligible for a dividend from January 1, 2014.

As a consequence, the Company's new share capital stands at 1,894,414,951.00 euros divided into 344,439,082 fully paid-up shares with a par value of 5.50 euros each.

## CONTACTS

### **Direction de la Communication**

Anne Bardot  
+33 (0)1 40 62 53 34  
Anette Rey  
+33 (0)1 40 62 51 31

### **Service Actionnaires**

Laurent Dublanquet  
+33 (0)1 40 62 51 86  
Didier Henriot  
+33 (0)1 40 62 52 89

### **Relations Investisseurs**

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

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Leader mondial des gaz, technologies et services pour l'industrie et la santé, Air Liquide est présent dans 80 pays avec plus de 50 000 collaborateurs et sert plus de 2 millions de clients et de patients. Oxygène, azote et hydrogène sont au cœur du métier du Groupe depuis sa création en 1902. L'ambition d'Air Liquide est d'être le leader dans son industrie, en étant performant sur le long terme et en agissant de façon responsable.

Pour Air Liquide, ce sont les idées qui créent de la valeur sur le long terme. L'engagement et l'inventivité permanente des collaborateurs du Groupe sont au cœur de son développement.

Air Liquide anticipe les enjeux majeurs de ses marchés, investit à l'échelle locale et mondiale et propose des solutions de haute qualité à ses clients, ses patients, et à la communauté scientifique.

Le Groupe s'appuie sur sa compétitivité opérationnelle, ses investissements ciblés dans les marchés en croissance et l'innovation pour réaliser une croissance rentable dans la durée.

Le chiffre d'affaires d'Air Liquide s'est élevé à 15,2 milliards d'euros en 2013. Ses solutions pour protéger la vie et l'environnement représentent environ 40 % de ses ventes. Air Liquide est coté à la Bourse Euronext Paris (compartiment A) et est membre des indices CAC 40 et Dow Jones Euro Stoxx 50.