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CHANGES TO SHARE CAPITAL

Regulated information

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[1°/ Reduction in capital subsequent to share cancellation](#)

During the meeting of May 9, 2012, the Board of Directors decided to reduce the Company's share capital in accordance with Resolution 8 voted during the Shareholders' General Meeting of May 9, 2012. The share capital will be reduced by a total of 6,600,000.00 euros (from 1,561,436,464.50 euros to 1,554,836,464.50 euros) via the cancellation of 1,200,000 shares acquired by the Company in accordance with the resolutions approved during the General Shareholder Meetings of May 5, 2010 and May 4, 2011.

The difference between the purchase price of these shares and their corresponding par value amounting to 109,415,825.60 euros will be affected to the "Additional paid-in capital" account.

[2°/ Share capital increase following the exercise of stock options](#)

The Board of Directors noted that from February 1, 2012 to May 25, 2012, 160,422 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 1,555,718,785.50 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 9, 2012, the Chairman and CEO noted:

- The creation of 28,285,796 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 May 31, 2012. The new shares will be eligible for a dividend from January 1, 2012.

- In accordance with article 21 of the Articles of Association, registered shares held as at December 31 2009, continuously until May 30, 2012, inclusive, will benefit from an additional loyalty bonus of 10%. Therefore, 718,001 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 a hundred existing shares on May 31, 2012. The new shares will be eligible for a dividend from January 1, 2012.

[As a consequence, the Company's new share capital stands at 1,715,239,669.00 euros divided into 311,861,758 fully paid-up shares with a par value of 5.50 euros each.](#)

***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, homecare, 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.*