

Air Liquide Healthcare Sells its U.S. Homecare Business

PITTSBURGH, PA, July 1, 2005 -- Air Liquide Santé, a subsidiary of the Air Liquide Group which provides medical gases to hospitals and healthcare institutions as well as respiratory care to patients in their home and has recorded sales of over **1.3 billion euros in 2004**, has elected to sell its U.S. based homecare division of Air Liquide Healthcare America Corporation to Apria Healthcare, a leader in this market. The U.S. homecare unit, which operates under the VitalAire name, recorded sales of **about US\$20 million** in 2004. The Braff Group initiated the transaction, conducted negotiations, and served as advisor for Air Liquide.

"Air Liquide Healthcare will continue to focus on the fast growing markets where it has established solid positions. We will pursue our development, particularly on the basis of our European activities, and will consider, in the large markets including the USA, any attractive opportunity which would allow us to achieve critical mass." stated Jean-Marc de Royere, Senior Vice-President, Health and Specialty Chemicals, and a member of Air Liquide's Executive Committee. In 2004, Air Liquide Santé had over 6,000 employees in medical gases, homecare services, hygiene products & services, and medical respiratory equipment. These teams serve about 300,000 patients and 5,000 hospitals worldwide.

"Air Liquide initially hired The Braff Group to complete a valuation and market assessment project to help management evaluate various strategic alternatives" said Bob Leonard, Managing Director of The Braff Group. "When they subsequently decided to divest, they hired our firm to manage the transaction".

About Air Liquide

Present in more than 70 countries, Air Liquide is the world leader in industrial and medical gases and related services. The Group offers innovative solutions based on constantly enhanced technologies. These solutions, which are in line with Air Liquide's commitment to sustainable development, help to protect life and enable our customers to manufacture many indispensable everyday products. Founded in 1902, Air Liquide has nearly 36,000 employees. The Group has successfully developed a long-term relationship with its shareholders built on confidence and transparency and guided by the principles of corporate governance. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted strong and steady earnings growth. Sales in 2004 totaled 9,376 million euros, of which sales outside France accounted for almost 80%. Air Liquide is listed on the Euronext Paris stock exchange and is a component of the CAC 40 and EuroStoxx 50 indices (ISIN code FR 0000120073).

About The Braff Group

The Braff Group is a leading middle market merger and acquisition firm that specializes in the home medical equipment, home health care, hospice, staffing, specialty pharmacy, infusion therapy, and eHealthcare market sectors. The firm provides merger and acquisition representation, strategic planning, and valuation services. In 2004, The Braff Group was honored as the fastest growing health care company in the Pittsburgh Region and 4th fastest overall by the Pittsburgh Business Times in its annual ranking of the 100 fastest growing privately held companies in the area. Additionally, The Braff Group was awarded the 2004 Life Sciences (Biotech/Healthcare) Deal of the Year by the M&A Advisor, a leading publication dedicated to middle market merger and acquisition activity, for our representation of LifePlus in its divestiture to Apria Healthcare Group.

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