

Air Products Announces Plan to Divest Homecare Business in Continental Europe to The Linde Group

January 9, 2012 8:04 AM ET

LEHIGH VALLEY, Pa., Jan. 9, 2012 /PRNewswire via COMTEX/ --Air Products (NYSE: APD) today announced it has reached agreements for The Linde Group to purchase its Homecare business in Belgium, Germany, France, Portugal and Spain. The transactions are subject to regulatory approval and employee consultation requirements.

The total purchase price for Air Products' Continental Europe Homecare business will be euro 590 MM, subject to terms agreed upon completion.

The agreements cover the sale of Air Products' patient-based oxygen-therapy, sleep-therapy and infusion-therapy services in Continental Europe. This business serves a total patient base around 260,000 in all five countries and had revenue of approximately euro 210 MM last year.

Chairman, President and CEO John McGlade said, "Over many years, our Continental European Homecare team has run a successful business, helping us to build several leadership positions. With the more recent trends towards concentrators and non-oxygen therapies, we feel it is no longer a natural fit with our core gases business. Our growth strategy lies in the energy, environmental and emerging markets in which we continue to see significant opportunities."

The company is assessing several options in regards to its remaining Homecare interests in the UK, Ireland, Argentina and Brazil. Air Products will continue to operate these businesses as part of its portfolio, competing to win new business and providing quality patient care. More broadly, Healthcare continues to offer profitable opportunities through the supply of merchant gases and related services to hospitals and other care providers.

Air Products serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment. In fiscal 2011, Air Products had revenues of \$10.1 billion, operations in over 40 countries, and 18,900 employees around the globe. For more information, visit www.airproducts.com.

***NOTE: This release may contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release regarding important risk factors. Actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors not anticipated by management, including risk factors described in the Company's Form 10K for its fiscal year ended September 30, 2011.

SOURCE Air Products