

Air Products urges Airgas shareholders approve bid

The Associated Press

Air Products and Chemicals Inc., which is trying to take over rival Airgas Inc., sent a letter to Airgas shareholders Thursday questioning the credibility of its board of directors.

Air Products, of Allentown, Pa., sells argon, nitrogen, hydrogen, helium, oxygen and other gases for industrial, medical and other uses. It has been negotiating for 10 months to buy Airgas, based in Radnor, Pa., which sells gases and provides gas equipment, welding products, tools, safety gear and janitorial supplies.

In its letter, Air Products told shareholders the board at Airgas has tried to "distort, deflect and delay, rather than inform and engage" shareholders in the deal.

Airgas's board rejected as too low Air Products' offer of \$63.50 per share for all outstanding shares, or \$5.5 billion in all. Air Products extended the offer until Oct. 29.

Air Products is also asking Airgas shareholders to elect its three board nominees at a shareholder meeting Sept. 15.

Air Products reached an agreement with the Federal Trade Commission this week on terms of a consent decree regarding the bid, which must be approved by the Federal Trade Commission.

Airgas shares closed at \$66.25 Thursday, down 35 cents. They have traded between \$41.82 and \$66.64 the past year.

Air Products shares closed at \$75.59, down \$1.44, or 1.9 percent. They have traded between \$64.13 and \$85.44 the past 52 weeks.

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