



## PRESS RELEASE

### STATEMENT BY THE BOARD OF DIRECTORS OF AGA WITH REGARD TO LINDE'S PUBLIC OFFER

Linde AG announced on August 16 their intention to make an offer for AGA AB. With regard to the announcement the Board of Directors of AGA has decided on the following statement:

“Statement by the Board of Directors<sup>1)</sup>

The Board of Directors of AGA believes that a merger between AGA and Linde's business sector "Technical Gases" after the completed take-over of AGA by Linde is an industrially sound solution. The Board of Directors also believes that the price offered by Linde, SEK 141 for each share in AGA is reasonable, such opinion being supported by fairness opinions from Goldman Sachs and Handelsbanken Markets.

The Board of Directors is unable to evaluate whether Linde's failure to observe the rules of NBK's recommendation on disclosure has had an impact on the price per share in the public offer that Linde announced in a press release that it intends to make. The recommendation below by the Board of Directors has therefore not been influenced by this issue.

In the opinion of the Board of Directors, Linde's offer to the minority shareholders of AGA should, in order to be equivalent to the consideration paid to the main shareholders Gas Vision, Industrivärden and the mutual funds and the trusts connected to Svenska Handelsbanken, include compensation for interest for the period from when consideration was paid to the main shareholders (24 August 1999) until the date on which consideration is paid to the minority shareholders. The Board of Directors has made Linde aware of its opinion in this respect and Linde has informed the Board that it will request the opinion of Aktiemarknadsnämnden on the matter.

Irrespective of the above, the Board of Directors of AGA is nevertheless of the opinion that the price offered by Linde - SEK 141 - is fair, and it recommends to the shareholders of AGA that they accept Linde's offer as set out in the prospectus.

<sup>1)</sup> Mr. Selander, being a member of the Board of Directors, has abstained from taking part in the preparation of the Board's response to this proposal and the subsequent board resolution as Mr. Selander is currently involved in negotiations with Linde regarding his employment in the new group.”

For further information please contact the Chairman of the Board of Directors of AGA, Mr Sverker Martin-Löf, phone +46 70 574 88 08.

Lidingö September 8, 1999

AGA Aktiebolag (publ)  
Corporate Communications

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*AGA is one of the world's leading gas companies. The Group produces and supplies gases to industrial and medical gas markets in some 35 countries in Europe, the US and Latin America. Information on AGA is available on the Internet: [www.aga.com](http://www.aga.com)*