Report for the third quarter

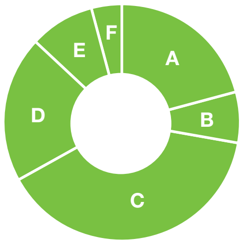
2011

AkzoNobel
Tomorrow's Answers Today

AkzoNobel around the world
Revenue by destination
(39 percent in high growth markets)

		%
A	North America	20
B	Emerging Europe	6
C	Mature Europe	39
D	Asia Pacific	21
E	Latin America	10
F	Other regions	4
		100

(Based on the full year 2010)

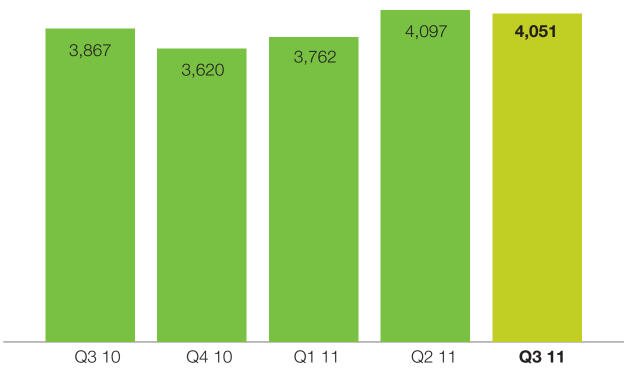


Our results at a glance

- Revenue up 5 percent driven by pricing actions to offset raw material cost inflation
- Weaker economic conditions and continued raw material price inflation impact results, particularly in Decorative Paints
- EBITDA decreased to €507 million (2010: €574 million)
- Net income from continuing operations €148 million (2010: €217 million)
- Adjusted EPS €0.91 (2010: €1.19)
- Interim dividend of €0.33 per share declared, up 3 percent
- Major performance improvement program launched to deliver €500 million EBITDA in 2014

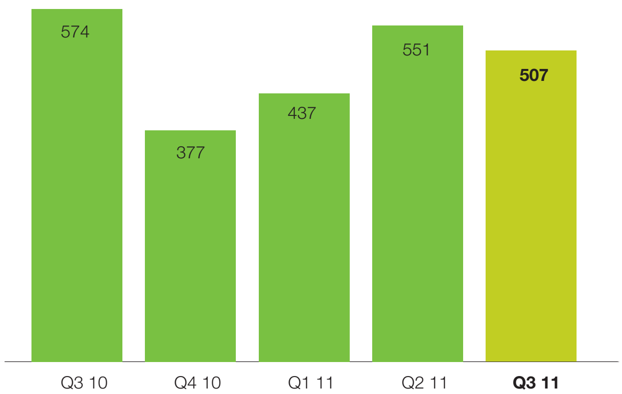
Revenue

In € millions



EBITDA

In € millions



Financial highlights

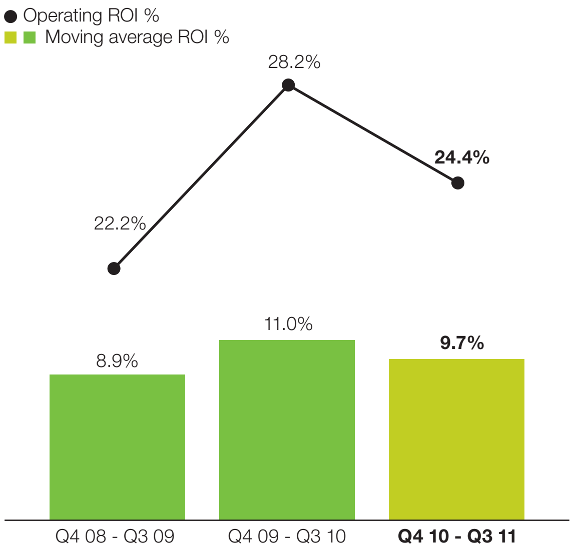
Continuing operations before incidentals

3rd quarter 2010	2011	Δ%	in € millions	January - September 2010	2011	Δ%
3,867	4,051	5	Revenue	11,020	11,910	8
574	507	(12)	EBITDA	1,587	1,495	(6)
14.8	12.5		EBITDA margin (in %)	14.4	12.6	
428	352	(18)	EBIT	1,152	1,042	(10)
11.1	8.7		EBIT margin (in %)	10.5	8.7	
			Moving average ROI (in %)	11.0	9.7	
			Operating ROI (in %)	28.2	24.4	
1.19	0.91		Adjusted earnings per share (in €)	2.89	2.73	

After incidentals

3rd quarter 2010	2011	Δ%	in € millions	January - September 2010	2011	Δ%
381	301	(21)	Operating income	1,060	1,006	(5)
217	148		Net income from continuing operations	534	531	
21	1		Net income from discontinued operations	58	14	
238	149		Net income total operations	592	545	
0.93	0.63		Earnings per share from continuing operations (in €)	2.29	2.27	
1.02	0.63		Earnings per share from total operations (in €)	2.54	2.33	
109	158		Capital expenditures	336	452	
378	409		Net cash from operating activities	244	55	
			Interest coverage	7.0	7.9	
			Invested capital	12,677	13,194	
			Net debt	2,030	1,595	
			Number of employees	55,530	56,350	

Returns on invested capital



Financial highlights

Revenue was up 5 percent, due to volume growth of 1 percent and pricing of 9 percent (before a 3 percent adverse mix effect). Weaker economic conditions and continued raw material price inflation adversely impacted our results, particularly in Decorative Paints. We have launched a major performance improvement program to deliver €500 million EBITDA in 2014.

EBITDA has been impacted by further raw material price inflation, demand volatility and soft demand.

We are implementing a major performance improvement program which includes functional and operational excellence initiatives to sustainably underpin our performance. This program will ensure that our growth ambitions are delivered at or above the mid-point of our 13-15 percent EBITDA margin guidance.

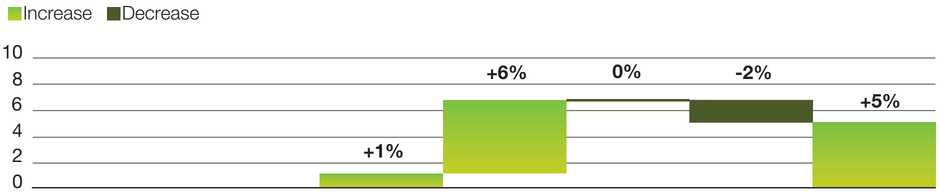
Revenue

- The Decorative Paints business showed a revenue increase of 5 percent (7 percent on a constant currency basis) in the third quarter. Revenue increased across all regions except for North America, where revenue was 4 percent down compared to the previous year. Sales volume in Asia and Latin America grew 6 and 10 percent respectively. However, demand in our mature markets remained weak and the pace of growth in Asia slowed.
- Revenue in Performance Coatings was up 5 percent, which was positively affected by a 1 percent volume increase, a 7 percent price increase, and offset by 3 percent negative currency effect. Industrial Coatings showed the strongest growth. At segment level, Marine remains affected by the shortfall in New Construction and Wood Asia continues to be weak because of its exposure to the US housing market. We continue to manage our selling prices in response to the high raw material costs.
- In Specialty Chemicals, revenue development remained positive in the third quarter, with all of our business units contributing to the 6 percent increase in revenue. Volumes in the quarter were slightly down, but year-to-date is still 2 percent ahead of last year. The strength in manufacturing and industrial production, particularly in Asia and North America, resulted in stable demand across most of our business lines, with some exceptions where we see decreased demand and uncertainty in ordering patterns. The demand in the residential construction related businesses remained weak.

Revenue

3rd quarter 2010	2011	Δ%	in € millions	January - September 2010	2011	Δ%
1,372	1,435	5	Decorative Paints	3,829	4,092	7
1,239	1,295	5	Performance Coatings	3,548	3,844	8
1,272	1,349	6	Specialty Chemicals	3,684	4,050	10
(16)	(28)		Other activities/eliminations	(41)	(76)	
3,867	**4,051**	**5**	**Total**	**11,020**	**11,910**	**8**

Revenue development Q3 2011



in % versus Q3 2010	Volume	Price/mix	Acquisitions	Exchange rates	Total
Decorative Paints	4	3	–	(2)	5
Performance Coatings	1	7	–	(3)	5
Specialty Chemicals	(1)	8	–	(1)	6
Total	**1**	**6**	**–**	**(2)**	**5**

Volume development per quarter (year-on-year; in %)	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11
Decorative Paints	–	1	9	6	4
Performance Coatings	5	5	7	2	1
Specialty Chemicals	10	3	6	1	(1)
Total	**4**	**3**	**7**	**3**	**1**

Price/mix development per quarter (year-on-year; in %)	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11
Decorative Paints	1	2	1	2	3
Performance Coatings	–	3	2	3	7
Specialty Chemicals	2	8	6	8	8
Total	**1**	**4**	**3**	**4**	**6**

Acquisitions

In Performance Coatings, the acquisition of coatings manufacturer Schramm Holding AG has closed early October, 2011. This acquisition will enable us to strengthen our global leadership position in specialty plastic coatings. In Specialty Chemicals, we announced the acquisition of Boxing Oleochemicals, the leading supplier of nitrile amines and derivatives in China and throughout Asia.

Raw materials

Raw materials have continued to impact our margins in the third quarter, particularly visible in Decorative Paints. Sequentially compared to the second quarter, raw material costs have risen around 2 percent, and compared to the third quarter last year around 15 percent. For the quarters to come we anticipate most of the raw materials to rise, albeit with a more moderate pace, except for titanium dioxide which continues to be faced with tight supply circumstances, causing further upward price pressure. We continue to mitigate the pressures by using our margin management programs.

EBITDA

- In Decorative Paints, EBITDA was down 25 percent for the quarter due to weaker demand, increased raw material prices and unfavorable product mix effects (customer downtrading) which has impacted profit margins. EBITDA margin was 10.3 percent (2010: 14.4 percent).
- In Performance Coatings, margins have been affected by higher raw material costs as well as negative mix effects, particularly in high growth economies. Cost control and restructuring efforts in mature markets are ongoing and continue to support performance as do recent acquisitions. EBITDA margin was 12.1 percent (2010: 13.4 percent).
- In Specialty Chemicals, the input costs are largely driven by petrochemical derivatives and energy. Escalation of these costs, combined with negative currency effects and a less favorable supply and demand balance lowered our average margins. We regained part of the lost margins in the second part of the quarter due to price increases. EBITDA margin was 17.6 percent (2010: 20.0 percent).

Incidental items

Restructuring is mainly related to European businesses in Decorative Paints and Performance Coatings.

EBITDA

3rd quarter				January - September		
2010	2011	Δ%	in € millions	2010	2011	Δ%
198	148	(25)	Decorative Paints	485	429	(12)
166	157	(5)	Performance Coatings	500	470	(6)
254	238	(6)	Specialty Chemicals	718	699	(3)
(44)	(36)		Other activities/eliminations	(116)	(103)	
574	**507**	**(12)**	**Total**	**1,587**	**1,495**	**(6)**

Incidentals included in operating income

3rd quarter			January - September	
2010	2011	in € millions	2010	2011
(53)	(47)	Restructuring costs	(91)	(76)
–	2	Results related to major legal, antitrust and environmental cases	(1)	24
15	(5)	Results on acquisitions and divestments	17	21
(9)	(1)	Other incidental results	(17)	(5)
(47)	**(51)**	**Incidentals included in operating income**	**(92)**	**(36)**

EBIT in other

3rd quarter			January - September	
2010	2011	in € millions	2010	2011
(25)	(19)	Corporate costs	(68)	(69)
3	(4)	Pensions	5	(11)
2	2	Insurances	(2)	10
(28)	(20)	Other	(63)	(43)
(48)	**(41)**	**EBIT in "other"**	**(128)**	**(113)**

EBIT in "other"

Corporate costs in the quarter were below the previous year. Additional costs for functional excellence activities were offset by cost savings. The result of our captive insurance companies was in line with the previous year. The year-to-date result is better than the previous year due to the lower number of claims. Other costs were lower due to cost savings and favorable non-recurring items.

Net financing expenses

Net financing charges remained unchanged compared to Q3 2010, amounting to €70 million. Significant items included are:

- Financing expenses on pensions which decreased by €11 million to €15 million (2010: €26 million) mainly due to lower discount rates
- Net interest on debt decreased by €2 million to €35 million (2010: €37 million) due to the close out of interest rate swaps
- Interest on provisions which increased by €7 million to €13 million (2010: €6 million) due to lower discount rates
- Other items which included an increase in costs of €5 million to €9 million (2010: €4 million) on foreign currency results of hedged future interest cash flows.

Tax

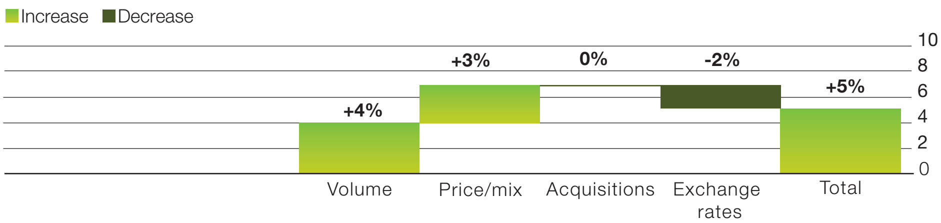
The Q3 tax rate is 31 percent (2010: 25 percent), impacted by changes in tax rates on the measurement of deferred tax and non-deductible cost. Excluding these and other one off factors, the tax rate would have been 29 percent. In 2010, the Q3 tax rate was low because of several adjustments to previous years and a tax-exempt gain related to the acquired powder coatings activities. The year-to-date tax rate is 29 percent (2010: 26 percent).

Decorative Paints

- Revenue increased 5 percent; EBITDA decreased 25 percent
- Weaker demand, unfavorable product mix and higher raw material costs, particularly in Europe and North America
- High-growth markets delivered higher sales
- Further price increases are being implemented and the cost base is being adjusted for lower volumes

The Decorative Paints business showed a revenue increase of 5 percent (7 percent on a constant currency basis) in the third quarter. Revenue increased across all regions except for North America, where revenue was 4 percent down compared to the previous year. Our growth strategy of investing in brands, distribution and people, as well as expanding into mid-tier markets in high growth regions, is progressing. Sales volume in Asia and Latin America grew by 6 and 10 percent respectively. However, demand in our mature markets remained weak and the pace of growth in Asia slowed. EBITDA was down 25 percent for the quarter due to weaker demand, increased raw material prices and unfavorable product mix effects (customer downtrading) which has impacted profit margins. EBITDA margin was 10.3 percent (2010: 14.4 percent). Further price increases are being implemented. In Europe and North America, there have been changes in management structures and cost reduction actions are underway.

Revenue development Q3 2011



Europe

In Europe, revenue was up 3 percent (up 4 percent in constant currencies). Revenue was driven by higher volume development but adversely impacted by product and country mix. Performance across the business varied, with continued strong performance in Turkey, Russia and Building Adhesives, as well as a partial recovery in the UK on the back of strong promotional activities. However, in the Southern European markets, margins were weaker due to increased variable cost inflation and adverse product mix. Additional price increases have been and will continue to be implemented in the fourth quarter.

Americas

Revenue in the US was down 3 percent (4 percent up in constant currencies). Volumes in the US were in line with previous year. The new Walmart business delivered the majority of the Q3 revenue improvement. Performance in the US declined due to raw material cost increases outpacing pricing actions, a continued weaker product mix and investment in Walmart. In Canada, Q3 revenue was 6 percent below 2010 (5 percent in constant currencies) driven by lower demand, particularly in Retail. The decrease in demand was due to weak consumer confidence. In Latin America, Q3 revenue was 22 percent above 2010 (25 percent in constant currencies) driven by price, mix and share gain. Successful marketing campaign (Tudo De Cor) and new product launch contributed to the favorable share development.

Asia

Revenue increased 7 percent (10 percent in constant currencies). All countries in Asia contributed to this growth. However the pace of growth in Asia decelerated in the third quarter.

Revenue in China grew by 2 percent (3 percent in constant currencies) in the third quarter. Compared to the second quarter, the growth rate declined due to a slowing in the Chinese property market. The volume of property transactions declined sharply as a result of a

Key brands

series of Chinese government tightening measures to curb property prices. In the third quarter, we opened or upgraded about 200 Dulux stores and launched integrated campaigns for several new products including Forest Breath and VOC Free. Let's Colour was also a key campaign to build the brand image and inspire customers to redecorate their houses and offices.

In South East Asia and Pacific, revenue increased by 8 percent versus 2010 (11 percent in constant currencies). Strong revenue growth was achieved in most key markets except for Vietnam, which was negatively affected by its weakening economic situation. Margin management offset most increases in raw material prices and adverse mix effects. The region continues to invest in brands, people and tinting machines to generate top-line growth.

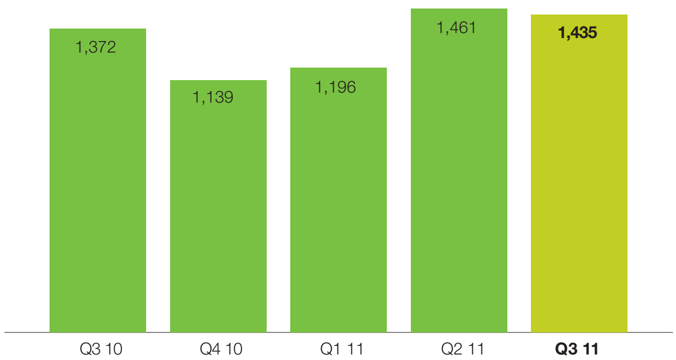
Growth in India continued to be strong at 19 percent in the third quarter (24 percent in constant currencies) due to high demand and strong pricing.

Revenue

3rd quarter				January - September		
2010	**2011**	Δ%	in € millions	2010	**2011**	Δ%
720	739	3	Decorative Paints Europe	2,042	2,123	4
423	447	6	Decorative Paints Americas	1,181	1,269	7
231	248	7	Decorative Paints Asia	610	702	15
(2)	1		Other/intragroup eliminations	(4)	(2)	
1,372	**1,435**	**5**	**Total**	**3,829**	**4,092**	**7**
Before incidentals						
198	148	(25)	EBITDA	485	429	(12)
14.4	10.3		EBITDA margin (in %)	12.7	10.5	
148	95	(36)	EBIT	335	275	(18)
10.8	6.6		EBIT margin (in %)	8.7	6.7	
			Moving average ROI (in %)	5.6	4.3	
After incidentals						
136	57		Operating income	301	231	
28	44		Capital expenditures	91	128	
			Invested capital	6,392	6,605	
			Number of employees	21,840	22,520	

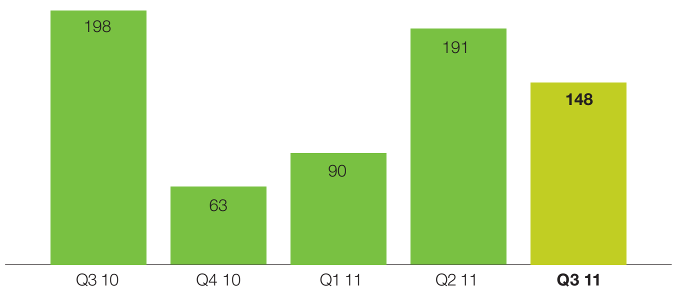
Revenue

In € millions



EBITDA

In € millions



Performance Coatings

- Revenue increased 5 percent; EBITDA decreased 5 percent
- Raw material costs continue to pressure margins
- EBITDA margin at 12.1 percent (2010: 13.4 percent)
- Strong growth in Industrial Coatings, while weakening markets impact Marine and Wood Finishes segments
- Continued focus on cost control and margin management initiatives

Revenue was up 5 percent (8 percent on a constant currency basis) driven by a 7 percent price increase. Industrial Coatings showed the strongest growth. At segment level, Marine remains affected by the shortfall in New Construction and Wood Asia continues to be weak because of its exposure to the US housing market. We continue to manage our selling prices in response to the high raw material costs. Our margins have been affected by high raw material costs as well as negative mix effects, particularly in high growth economies. Cost control and restructuring efforts in mature markets are ongoing and continue to support performance as do recent acquisitions. In the beginning of October we also finalized the acquisition of Schramm Holding AG.

Marine and Protective Coatings

Revenue for Marine and Protective Coatings was up 3 percent from last year, with flat volumes and negative currency. Marine volume levels fell as New Construction output at the major yards continues to decline, along with a slow quarter for Coastal and Navy, partially offset by increase in Deep Sea Maintenance activity. Protective Coatings' strong growth continues with Heavy Industry and Oil and Gas markets experiencing good rates of growth across all geographic regions, with the Americas proving particularly strong. Yacht performance has been affected by macroeconomic factors, with low market activity across all regions. Increasing raw material prices continue to pressure the margins despite our margin management activities. In Protective Coatings, launch activity is underway for Interchar 2060 — a thin-film intumescent fire protection product.

Wood Finishes and Adhesives

Wood Finishes and Adhesives' revenue decreased by 2 percent from last year, negatively affected by lower volumes and currency and partially offset by prices. Volumes remain weak in many of the market segments, mainly driven by the prolonged housing crisis in the US and slowing economies in Europe. However, demand remained stable in Northern Europe and grew in South America, Eastern Europe and Turkey. Operating costs remain below last year's level, reflecting ongoing restructuring efforts and cost-optimization activities. The impact of raw material prices continues to affect our margins in all segments. New manufacturing capacity in Vietnam is scheduled to be commissioned in the fourth quarter and we are beginning construction of a new board resin facility in Peru.

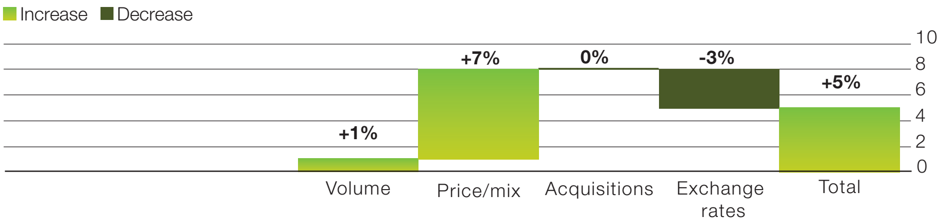
Automotive and Aerospace Coatings

Automotive and Aerospace Coatings' revenue decreased by 1 percent over previous year, negatively affected by currencies, acquisition and divestment activities. Volumes remained flat in the quarter — with growth attributed to Asia's trade segments and Aerospace offset by lower Vehicle Refinishes volumes in mature Europe. CV-OEM volumes remained constant supported by continuing demand in the US and Western Europe. Aerospace Coatings experienced a strong quarter, benefitting from increased production rates at Boeing and Airbus and high demand from Russia. Raw material price pressure continues to affect all the segments of our business. Automotive and Aerospace Coatings was selected by Toyota Motors Europe (TME) as the preferred supplier for its European dealers and official body shops.

Powder Coatings

Powder Coatings experienced a good quarter with revenue up 6 percent over last year, supported by pricing actions and negatively affected by currency and volume. Sales growth was most evident in the US and high growth markets such as Turkey and Russia. Raw material developments remained challenging despite price and margin management activities. Powder Coatings' cost base benefited from the further consolidation of Rohm and Haas activities, both in Europe and North America. Powder Coatings announced a partnership with BioCote and launched Interpon AM — a powder coating product that incorporates BioCote antimicrobial technology,

Revenue development Q3 2011



Key brands

which provides benefits in areas with high levels of human contact, especially in hygiene sensitive areas such as the medical and catering industries. In addition, a new primer that can be cured at low temperatures was launched in the automotive wheel market, enabling customers to reduce curing temperatures by at least 68 degrees Fahrenheit (20 degrees Celsius), thus increasing productivity by up to 10 percent.

Industrial Coatings

Industrial Coatings experienced a strong quarter with revenue up 17 percent over last year. The growth was mainly attributable to higher volumes, pricing actions, and impact from an acquisition — offset by negative currency. The main driver of the growth has been Coil Coatings, which continues to be strong in all regions, especially in the Americas. Packaging Coatings' food and beverage business also experienced another strong quarter, supported by European and Asian markets and the impact of the Lindgens' acquisition. Specialty Plastics' revenue decreased in the quarter, mainly due to lower revenue in wireless and IT segments in Asia and partially offset by a strong revenue increase in the automotive segment. The pressure of the raw material prices continues to be felt throughout the business. The acquisition of Schramm Holding AG was finalized in early October.

Revenue

3rd quarter				January - September		
2010	**2011**	Δ%	in € millions	2010	**2011**	Δ%
334	344	3	Marine and Protective Coatings	996	1,025	3
201	197	(2)	Wood Finishes and Adhesives	591	586	(1)
251	248	(1)	Automotive and Aerospace Coatings	738	772	5
222	236	6	Powder Coatings	574	705	23
235	275	17	Industrial Coatings	660	776	18
(4)	(5)		Other/intragroup eliminations	(11)	(20)	
1,239	**1,295**	5	**Total**	3,548	**3,844**	8

Before incidentals

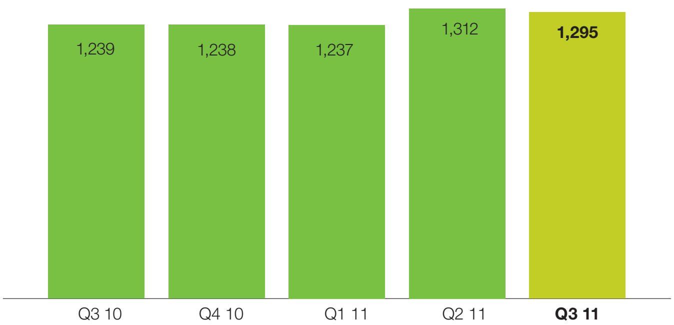
166	157	(5)	EBITDA	500	470	(6)
13.4	12.1		EBITDA margin (in %)	14.1	12.2	
140	129	(8)	EBIT	421	386	(8)
11.3	10.0		EBIT margin (in %)	11.9	10.0	
			Moving average ROI (in %)	28.1	23.0	

After incidentals

129	114		Operating income	383	375	
21	27		Capital expenditures	51	73	
			Invested capital	2,024	2,327	
			Number of employees	21,030	21,000	

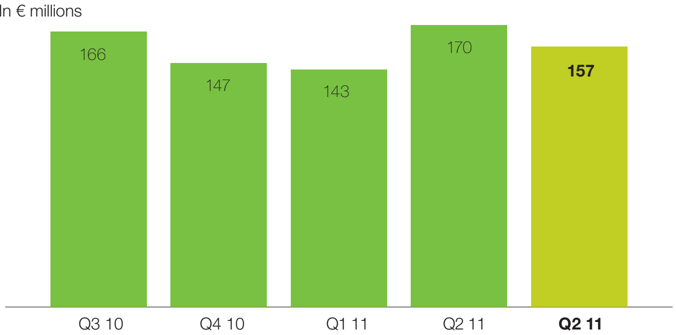
Revenue

In € millions



EBITDA

In € millions



Specialty Chemicals

- Revenue increased 6 percent, based on stable volumes; EBITDA decreased 6 percent
- Price increases are being implemented to offset increased input costs and unfavorable currency effects
- Stable demand overall this quarter, but with some exceptions
- EBITDA margin was 17.6 percent (2010: 20.0 percent)
- Additional cost and cash savings programs initiated

All of our business units contributed to the 6 percent increase in revenue. Volumes in the quarter were slightly down, but year-to-date are still 2 percent ahead of last year. The strength in manufacturing and industrial production, particularly in Asia and North America, resulted in stable demand across most of our business lines, with some exceptions where we see decreased demand and uncertainty in ordering patterns. The demand in the residential construction related businesses remained weak. The escalation of input costs (largely driven by petrochemical derivatives and energy), combined with negative currency effects and a less favorable supply and demand balance, have lowered our average margins. However, in most of our businesses these input costs stabilized throughout the course of the third quarter. We regained part of the lost margins in the second part of the quarter due to price increases. Our focus remains on margin management, market share and cost optimization. Cost control measures are in place and additional EBITDA improvements have been developed. In July, we announced the intention to further strengthen our leadership position in specialty surfactants by acquiring Boxing Oleochemicals. Boxing is the leading supplier of nitrile amines and derivatives in China and throughout Asia.

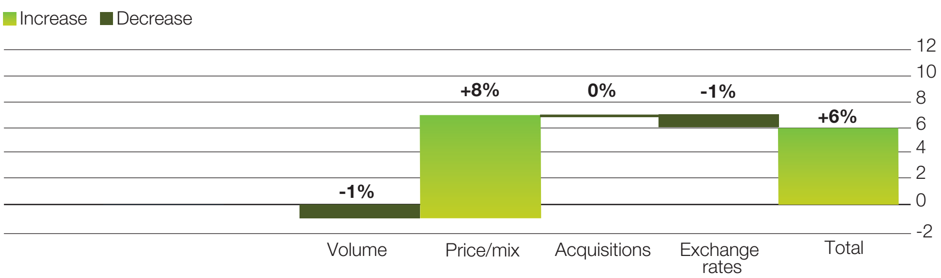
Functional Chemicals

Our earnings development in the third quarter did not materially change compared to Q2, and we continue to see a mixed picture. We see signs that demand is weakening in some of our businesses. The building and construction markets remain down and plastics' applications for luxury segments (like boats) are down as well. In general, our customers are more cautious and unpredictable in their ordering pattern. Alongside this, the supply/demand balance has improved for most product lines due to our own and competitor expansions as well as better availability of worldwide production capacities due to fewer interruptions this year. The deterioration in results compared to last year is most noticeable in Ethylene Amines, Performance Additives, Cross-linking Peroxides, Thermoset Chemicals and Polymer Additives and Chelates, and clear margin management actions are ongoing in all these segments. We see increased results in High Polymers, mainly due to further growth in the High Purity Metalorganics business. Margin management actions are ongoing in all these segments. Both Salt Specialties and Sulfur Derivatives are performing similarly to the previous year.

Industrial Chemicals

Industrial Chemicals delivered a solid performance in the quarter although results were slightly below the last year's level, as Q3 2010 included more revenue from secondary use of salt caverns. Sales volumes for chlorine in Q3 were slightly below last year, driven by the maintenance stop of a key account in the Rotterdam-Botlek cluster along with lower capacity due to maintenance in the Rotterdam electrolyses plant. Demand for salt, chloromethanes and dimethyl ether improved compared to previous year. The Energy business remains under pressure as the spreads are low due to overcapacity in the Netherlands energy market.

Revenue development Q3 2011



Key brands

Surface Chemistry

Revenue in Surface Chemistry increased by 11 percent compared to last year. The increase is primarily from higher pricing driven by increasing raw material costs for fats and oils. Demand improved slightly compared to a good Q3 last year. All geographic regions are contributing and the improvement is in most market sectors. Compared to last year, we have good growth in the agriculture, mining and the petroleum segments with some continued weakness in the consumer-related applications.

Pulp and Paper Chemicals

The performance of our Pulp and Paper Chemicals' business in the third quarter was slightly ahead of the third quarter of 2010. All regions have been affected by planned seasonal maintenance stops, but the order inflow picked up after the maintenance period. Demand for pulp and paper chemicals continues to be strong, especially in South America. During Q3, the increase in raw material costs leveled out. However, there are differences per region: Asia and South America show decreasing raw material prices whereas North America is coping with increased energy and freight costs.

Chemicals Pakistan

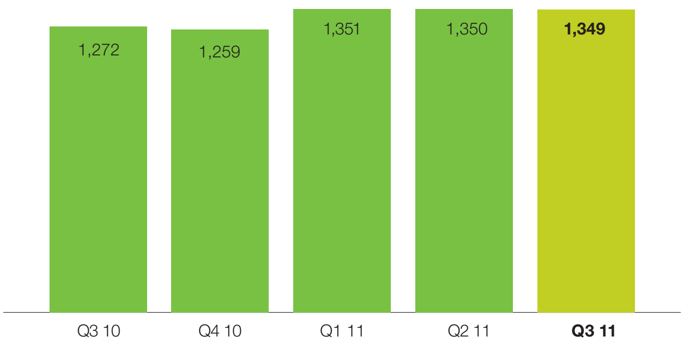
Trading conditions in the Chemicals Pakistan business remain difficult. Domestic downstream market conditions remained subdued throughout the quarter and polyester markets were depressed by rising polyester staple fiber prices and volatility in feedstock and cotton markets. The rising severity of gas shortages and the ongoing economic crisis in Pakistan has created uncertainty regarding the direction of the market. Gas outages have forced an increase in the use of more expensive furnace oil in our Soda plant. Downstream industries continued to face natural gas shortages throughout the quarter, which impacted demand. Despite these difficult circumstances, profitability was close to prior year.

Revenue

3rd quarter				January - September		
2010	**2011**	Δ%	in € millions	2010	**2011**	Δ%
464	481	4	Functional Chemicals	1,352	1,460	8
276	291	5	Industrial Chemicals	788	880	12
219	243	11	Surface Chemistry	647	725	12
272	290	7	Pulp and Paper Chemicals	774	840	9
73	81	11	Chemicals Pakistan	223	249	12
(32)	(37)		Other/intragroup eliminations	(100)	(104)	
1,272	**1,349**	**6**	**Total**	**3,684**	**4,050**	**10**
Before incidentals						
254	238	(6)	EBITDA	718	699	(3)
20.0	17.6		EBITDA margin (in %)	19.5	17.3	
188	169	(10)	EBIT	524	494	(6)
14.8	12.5		EBIT margin (in %)	14.2	12.2	
			Moving average ROI (in %)	19.6	18.6	
After incidentals						
164	169		Operating income	485	489	
54	79		Capital expenditures	182	233	
			Invested capital	3,364	3,594	
			Number of employees	11,100	11,430	

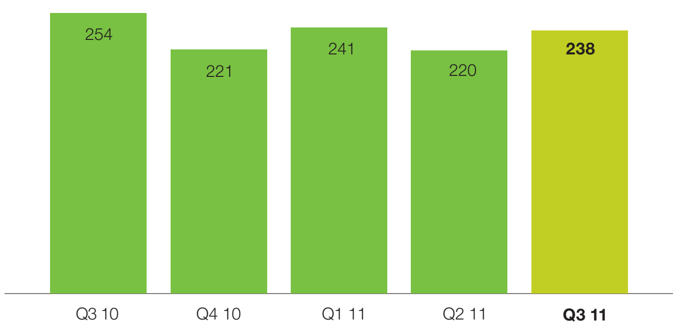
Revenue

In € millions



EBITDA

In € millions



Condensed financial statements

Consolidated statement of income

3rd quarter 2010	2011	in € millions	January - September 2010	2011
		Continuing operations		
3,867	4,051	Revenue	11,020	11,910
(2,277)	(2,511)	Cost of sales	(6,442)	(7,247)
1,590	**1,540**	**Gross profit**	**4,578**	**4,663**
(853)	(857)	Selling expenses	(2,484)	(2,539)
(275)	(293)	General and administrative expenses	(789)	(887)
(89)	(87)	Research and development expenses	(251)	(258)
8	(2)	Other operating income/(expenses)	6	27
381	**301**	**Operating income**	**1,060**	**1,006**
(70)	(70)	Net financing expenses	(271)	(197)
9	9	Results from associates and joint ventures	21	24
320	**240**	**Profit before tax**	**810**	**833**
(81)	(74)	Income tax	(210)	(246)
239	**166**	**Profit for the period from continuing operations**	**600**	**587**
		Discontinued operations		
21	1	Profit for the period from discontinued operations	58	14
260	**167**	**Profit for the period**	**658**	**601**
		Attributable to		
238	149	Shareholders of the company	592	545
22	18	Non-controlling interests	66	56
260	**167**	**Profit for the period**	**658**	**601**

Consolidated statement of comprehensive income

3rd quarter 2010	2011	in € millions	January - September 2010	2011
260	**167**	**Profit for the period**	**658**	**601**
		Other comprehensive income		
(449)	108	Exchange differences arising on translation of foreign operations	629	(261)
65	6	Cash flow hedges	66	(33)
(18)	(4)	Tax relating to components of other comprehensive income	(19)	16
(402)	**110**	**Other comprehensive income for the period (net of tax)**	**676**	**(278)**
(142)	**277**	**Comprehensive income for the period**	**1,334**	**323**
		Comprehensive income attributable to		
(145)	239	Shareholders of the company	1,244	284
3	38	Non-controlling interests	90	39
(142)	**277**	**Comprehensive income for the period**	**1,334**	**323**

Condensed consolidated balance sheet

in € millions	December 31, 2010	September 30, 2011
Assets		
Non-current assets		
Intangible assets	7,308	7,099
Property, plant and equipment	3,384	3,430
Other financial non-current assets	1,977	2,118
Total non-current assets	**12,669**	**12,647**
Current assets		
Inventories	1,678	1,889
Trade and other receivables	2,788	3,105
Cash and cash equivalents	2,851	1,704
Other current assets	108	86
Total current assets	**7,425**	**6,784**
Total assets	**20,094**	**19,431**
Equity and liabilities		
Total equity	**9,509**	**9,589**
Non-current liabilities		
Provisions and deferred tax liabilities	2,444	2,291
Long-term borrowings	2,880	2,771
Total non-current liabilities	**5,324**	**5,062**
Current liabilities		
Short-term borrowings	907	528
Trade and other payables	3,305	3,342
Other short-term liabilities	1,049	910
Total current liabilities	**5,261**	**4,780**
Total equity and liabilities	**20,094**	**19,431**

Shareholders'equity

Shareholders' equity as at the end of Q3 2011 increased to €9.1 billion, due to the net effect of:

- Net income of €545 million.
- Decreased cumulative translation reserves by €239 million due to the strengthening euro.
- Dividend payments of €253 million.

Dividend policy

We are aiming to pay a stable to rising dividend. Following requests in our AGM in April, we will introduce a stock dividend option with cash dividend as default. Details of the payment dates are found on the last page of this report.

Given our strong fundamentals and as a signal of confidence in our ability to deliver the performance improvement program in challenging markets, the 2011 interim dividend will be increased by 3 percent to €0.33 per share. Our intention is to grow the 2011 total dividend by around €0.05 per share (a similar increase as was made for the 2010 dividend), aiming towards a total 2011 dividend of €1.45 per share.

Changes in equity

in € millions	Subscribed share capital	Additional paid-in capital	Cashflow hedge reserve	Revaluation reserves	Cumulative translation reserves	Other reserves	Shareholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2010	**465**	**2**	**(6)**	**7**	**(777)**	**8,084**	**7,775**	**470**	**8,245**
Profit for the period	–	–	–	–	–	592	592	66	658
Other comprehensive income	–	–	47	–	605	–	652	24	676
Comprehensive income for the period	**–**	**–**	**47**	**–**	**605**	**592**	**1,244**	**90**	**1,334**
Dividend paid	–	–	–	–	–	(245)	(245)	(61)	(306)
Equity-settled transactions	–	–	–	–	–	23	23	–	23
Issue of common shares	2	4	–	–	–	–	6	–	6
Acquisitions and divestments	–	–	–	–	–	(7)	(7)	(4)	(11)
Balance at September 30, 2010	**467**	**6**	**41**	**7**	**(172)**	**8,447**	**8,796**	**495**	**9,291**
Balance at January 1, 2011	**467**	**9**	**29**	**7**	**(43)**	**8,515**	**8,984**	**525**	**9,509**
Profit for the period	–	–	–	–	–	545	545	56	601
Other comprehensive income	–	–	(22)	–	(239)	–	(261)	(17)	(278)
Comprehensive income for the period	**–**	**–**	**(22)**	**–**	**(239)**	**545**	**284**	**39**	**323**
Dividend paid	–	–	–	–	–	(253)	(253)	(29)	(282)
Equity-settled transactions	–	–	–	–	–	26	26	–	26
Issue of common shares	1	14	–	–	–	–	15	–	15
Acquisitions and divestments	–	–	–	–	–	–	–	(2)	(2)
Balance at September 30, 2011	**468**	**23**	**7**	**7**	**(282)**	**8,833**	**9,056**	**533**	**9,589**

Invested capital

Invested capital at the end of Q3 2011 totaled €13.2 billion, €0.5 billion higher than at year-end 2010. Invested capital was impacted by the net effect of:

- Foreign currency effects on intangibles and property, plant and equipment, due to the strengthening euro. In total, invested capital decreased by €0.3 billion due to the currency translation impact.
- An increase of €0.2 billion of long-term receivables related to pension funds in asset position.
- An increase of operating working capital due to seasonality, more expensive raw materials and actions to ensure supply of titanium dioxide. Expressed as a percentage of revenue, operating working capital was 14.9 percent (Q3 2010: 14.1 percent; year-end 2010: 13.9 percent).
- Payments of accrued interest of €148 million.

Pensions

The funded status of the pension plans at the end of Q3 2011 was estimated to be a deficit of €0.7 billion (year-end 2010: €1.0 billion; Q2 2011: €0.4 billion). The movement compared to year-end 2010 is due to:

- Top-up payments of €346 million into certain defined benefit pension plans
- Lower discount rates increasing the pension obligation
- Lower inflation in UK decreasing the pension obligation
- Higher asset returns.

Workforce

At September 30, 2011, we employed 56,350 staff (year-end 2010: 55,590 employees). The net increase was due to:

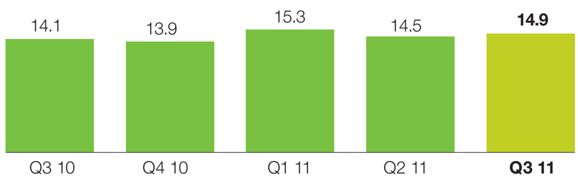
- A decrease of 740 employees due to ongoing restructuring
- A net decrease from acquisitions and divestments of 160 employees
- An increase of 1,660 employees due to new hires and seasonal activity.

Invested capital

in € millions	September 30, 2010	December 31, 2010	**September 30, 2011**
Trade receivables	2,269	2,101	2,432
Inventories	1,621	1,678	1,889
Trade payables	(1,699)	(1,763)	(1,888)
Operating working capital in Business Areas	**2,191**	**2,016**	**2,433**
Other working capital items	(1,055)	(1,203)	(1,128)
Non-current assets	12,327	12,669	12,647
Less investments in associates and joint ventures	(190)	(175)	(197)
Deferred tax liabilities	(596)	(589)	(561)
Invested capital	**12,677**	**12,718**	**13,194**

Operating working capital

In % of revenue



Operating working capital

in € millions, % of revenue	September 30, 2010		December 31, 2010		**September 30, 2011**	
Decorative Paints	710	12.9	651	14.3	848	14.8
Performance Coatings	787	15.9	714	14.4	853	16.5
Specialty Chemicals	694	13.6	651	12.9	732	13.6
Total	**2,191**	**14.1**	**2,016**	**13.9**	**2,433**	**14.9**

Cash flows

Operating activities in Q3 2011 resulted in a cash inflow of €409 million (2010: €378 million). The change is due to a net effect of:

- Lower profit from continuing operations
- Lower cash flows from operating working capital
- Lower payments related to provisions
- Lower payments for tax and interest.

Compared to 2010, year-to-date changes in working capital are mainly due to:

- A higher autonomous increase in operating working capital
- Fair value changes and cash settlements for foreign currency hedging activities.

Condensed consolidated statement of cash flows

3rd quarter 2010	2011	in € millions	January - September 2010	2011
1,472	**1,194**	**Cash and cash equivalents at beginning of period**	1,919	**2,683**
		Adjustments to reconcile earnings to cash generated from operating activities		
239	166	Profit for the period from continuing operations	600	587
176	157	Amortization, depreciation and impairments	474	460
105	41	Changes in working capital	(182)	(553)
(128)	(27)	Changes in provisions	(631)	(455)
(14)	72	Other changes	(17)	16
378	**409**	**Net cash from operating activities**	244	**55**
(109)	(158)	Capital expenditures	(336)	(452)
23	5	Acquisitions and divestments net of cash acquired	(4)	29
50	3	Other changes	54	6
(36)	**(150)**	**Net cash from investing activities**	(286)	**(417)**
(80)	–	Changes from borrowings	(29)	(550)
(24)	(10)	Dividends	(306)	(282)
3	(3)	Other changes	6	7
(101)	**(13)**	**Net cash from financing activities**	(329)	**(825)**
241	**246**	**Net cash used for continuing operations**	(371)	**(1,187)**
(1)	(7)	Cash flows from discontinued operations	–	4
240	**239**	**Net change in cash and cash equivalents of total operations**	(371)	**(1,183)**
(82)	20	Effect of exchange rate changes on cash and cash equivalents	82	(47)
1,630	**1,453**	**Cash and cash equivalents at September 30**	1,630	**1,453**

Net debt

Net debt increased from €936 million at year-end 2010 to €1,595 million at the end of Q3, mainly due to:

- Operating cash inflow of €55 million
- Capital expenditures of €452 million
- Payments of dividend of €282 million

In September 2011, we renewed our five year multi-currency syndicated revolving credit facility for €1.8 billion (previously: €1.5 billion).

Medium-term ambitions

We have the aspiration to be the world's leading Coatings and Specialty Chemicals company. Our medium-term ambitions are to grow to €20 billion revenue, increase EBITDA each year while maintaining a 13 to 15 percent margin, reduce OWC percent of revenue year-on-year by 0.5 percent towards a 12 percent level, and pay a stable to rising dividend.

The sustainability ambitions are to remain a top three leader in our industry, to be top quartile in our peer group in terms of safety performance, diversity, employee engagement and development, and eco-efficiency improvement rates.

Amsterdam, October 20, 2011
The Board of management

Quarterly statistics

2010						2011			
Q1	Q2	Q3	Q4	Full year	in € millions	Q1	Q2	Q3	**Year-to-date**
					Revenue				
1,056	1,401	1,372	1,139	4,968	Decorative Paints	1,196	1,461	1,435	4,092
1,049	1,260	1,239	1,238	4,786	Performance Coatings	1,237	1,312	1,295	3,844
1,154	1,258	1,272	1,259	4,943	Specialty Chemicals	1,351	1,350	1,349	4,050
(13)	(12)	(16)	(16)	(57)	Other activities/eliminations	(22)	(26)	(28)	(76)
3,246	**3,907**	**3,867**	**3,620**	**14,640**	**Total**	**3,762**	**4,097**	**4,051**	**11,910**
					EBITDA				
82	205	198	63	548	Decorative Paints	90	191	148	429
143	191	166	147	647	Performance Coatings	143	170	157	470
207	257	254	221	939	Specialty Chemicals	241	220	238	699
(33)	(39)	(44)	(54)	(170)	Other activities/eliminations	(37)	(30)	(36)	(103)
399	**614**	**574**	**377**	**1,964**	**Total**	**437**	**551**	**507**	**1,495**
12.3	**15.7**	**14.8**	**10.4**	**13.4**	**EBITDA margin (in %)**	**11.6**	**13.4**	**12.5**	**12.6**
					Depreciation				
(29)	(32)	(31)	(32)	(124)	Decorative Paints	(30)	(30)	(33)	(93)
(19)	(21)	(20)	(21)	(81)	Performance Coatings	(21)	(21)	(21)	(63)
(52)	(53)	(54)	(55)	(214)	Specialty Chemicals	(55)	(56)	(56)	(167)
(5)	(4)	(2)	(5)	(16)	Other activities/eliminations	(2)	(3)	(4)	(9)
(105)	**(110)**	**(107)**	**(113)**	**(435)**	**Total**	**(108)**	**(110)**	**(114)**	**(332)**
					Amortization				
(19)	(20)	(19)	(23)	(81)	Decorative Paints	(21)	(20)	(20)	(61)
(6)	(7)	(6)	(7)	(26)	Performance Coatings	(7)	(7)	(7)	(21)
(11)	(12)	(12)	(11)	(46)	Specialty Chemicals	(12)	(13)	(13)	(38)
–	1	(2)	(1)	(2)	Other activities/eliminations	–	–	(1)	(1)
(36)	**(38)**	**(39)**	**(42)**	**(155)**	**Total**	**(40)**	**(40)**	**(41)**	**(121)**
					EBIT				
34	153	148	8	343	Decorative Paints	39	141	95	275
118	163	140	119	540	Performance Coatings	115	142	129	386
144	192	188	155	679	Specialty Chemicals	174	151	169	494
(38)	(42)	(48)	(60)	(188)	Other activities/eliminations	(39)	(33)	(41)	(113)
258	**466**	**428**	**222**	**1,374**	**Total**	**289**	**401**	**352**	**1,042**
7.9	**11.9**	**11.1**	**6.1**	**9.4**	**EBIT margin (in %)**	**7.7**	**9.8**	**8.7**	**8.7**
					Operating income				
19	146	136	(26)	275	Decorative Paints	37	137	57	231
101	153	129	104	487	Performance Coatings	106	155	114	375
126	195	164	119	604	Specialty Chemicals	173	147	169	489
(22)	(39)	(48)	(38)	(147)	Other activities/eliminations	(39)	(11)	(39)	(89)
224	**455**	**381**	**159**	**1,219**	**Total**	**277**	**428**	**301**	**1,006**

2010 Q1	Q2	Q3	Q4	Full year	in € millions	2011 Q1	Q2	Q3	**Year-to-date**
Incidentals per Business Area									
(15)	(7)	(12)	(34)	(68)	Decorative Paints	(2)	(4)	(38)	(44)
(17)	(10)	(11)	(15)	(53)	Performance Coatings	(9)	13	(15)	(11)
(18)	3	(24)	(36)	(75)	Specialty Chemicals	(1)	(4)	–	(5)
16	3	–	22	41	Other activities/eliminations	–	22	2	24
(34)	**(11)**	**(47)**	**(63)**	**(155)**	**Total**	**(12)**	**27**	**(51)**	**(36)**
Incidentals included in operating income									
(17)	(21)	(53)	(29)	(120)	Restructuring costs	(9)	(20)	(47)	(76)
(9)	8	–	(48)	(49)	Results related to major legal, antitrust and environmental cases	1	21	2	24
1	1	15	16	33	Results on acquisitions and divestments	–	26	(5)	21
(9)	1	(9)	(2)	(19)	Other incidental results	(4)	–	(1)	(5)
(34)	**(11)**	**(47)**	**(63)**	**(155)**	**Total**	**(12)**	**27**	**(51)**	**(36)**
Incidentals per line item									
(16)	(20)	(37)	(53)	(126)	Cost of sales	(4)	(5)	(25)	(34)
(5)	(3)	(7)	(28)	(43)	Selling expenses	(3)	(9)	(20)	(32)
(7)	1	(3)	(4)	(13)	General and administrative expenses	(1)	(4)	(1)	(6)
–	–	(2)	1	(1)	Research and development expenses	–	–	(1)	(1)
(6)	11	2	21	28	Other operating income/(expenses)	(4)	45	(4)	37
(34)	**(11)**	**(47)**	**(63)**	**(155)**	**Total**	**(12)**	**27**	**(51)**	**(36)**
Reconciliation net financing expense									
12	12	16	11	51	Financing income	14	17	14	45
(67)	(72)	(53)	(48)	(240)	Financing expenses	(61)	(63)	(49)	(173)
(55)	**(60)**	**(37)**	**(37)**	**(189)**	**Net interest on net debt**	**(47)**	**(46)**	**(35)**	**(128)**
Other interest movements									
(25)	(26)	(26)	(23)	(100)	Financing expenses related to pensions	(16)	(13)	(15)	(44)
(8)	(29)	(6)	4	(39)	Interest on provisions	(5)	(12)	(13)	(30)
–	2	(1)	–	1	Other items	5	7	(7)	5
(33)	**(53)**	**(33)**	**(19)**	**(138)**	**Net other financing charges**	**(16)**	**(18)**	**(35)**	**(69)**
(88)	**(113)**	**(70)**	**(56)**	**(327)**	**Net financing expenses**	**(63)**	**(64)**	**(70)**	**(197)**
Quarterly net income analysis									
5	7	9	4	25	Results from associates and joint ventures	7	8	9	24
(18)	(26)	(22)	(17)	(83)	Profit attributable to non-controlling interests	(16)	(22)	(18)	(56)
141	349	320	107	917	Profit before tax	221	372	240	833
(53)	(76)	(81)	40	(170)	Income tax	(73)	(99)	(74)	(246)
88	273	239	147	747	Profit for the period from continuing operations	148	273	166	587
38	22	25	(37)	19	Effective tax rate (in %)	33	27	31	30

2010 Q1	Q2	Q3	Q4	Full year		2011 Q1	Q2	Q3	Year-to-date
Earnings per share from continuing operations (in €)									
0.30	1.06	0.93	0.55	2.85	Basic	0.57	1.07	0.63	2.27
0.30	1.05	0.92	0.55	2.83	Diluted	0.56	1.07	0.63	2.25
Earnings per share from discontinued operations (in €)									
0.05	0.11	0.09	0.14	0.38	Basic	(0.02)	0.07	–	0.06
0.05	0.11	0.09	0.14	0.38	Diluted	(0.02)	0.07	–	0.06
Earnings per share from total operations (in €)									
0.35	1.17	1.02	0.69	3.23	Basic	0.55	1.14	0.63	2.33
0.35	1.16	1.01	0.69	3.21	Diluted	0.54	1.14	0.63	2.31
Number of shares (in millions)									
232.7	233.3	233.4	233.5	233.2	Weighted average number of shares	233.6	233.9	234.0	233.8
233.2	233.4	233.5	233.5	233.5	Number of shares at end of quarter	233.7	234.0	234.0	234.0
Adjusted earnings (in € millions)									
141	349	320	107	917	Profit before tax from continuing operations	221	372	240	833
34	11	47	63	155	Incidentals reported in operating income	12	(27)	51	36
36	38	39	42	155	Amortization of intangible assets	40	40	41	121
(71)	(97)	(107)	(4)	(279)	Adjusted income tax	(88)	(107)	(100)	(295)
(18)	(26)	(22)	(17)	(83)	Non-controlling interests	(16)	(22)	(18)	(56)
122	**275**	**277**	**191**	**865**	**Adjusted net income for continuing operations**	**169**	**256**	**214**	**639**
0.52	**1.18**	**1.19**	**0.82**	**3.71**	**Adjusted earnings per share (in €)**	**0.72**	**1.09**	**0.91**	**2.73**

Notes to the condensed financial statements

Accounting policies

This interim financial report is in compliance with IAS 34 "Interim Financial Reporting". This report is unaudited.

The accounting principles are as applied in the 2010 financial statements.

Seasonality

Revenue and results in Decorative Paints are impacted by seasonal influences. Revenue and profitability tend to be higher in the second and third quarter of the year as weather conditions determine whether paints and coatings can be applied. In Performance Coatings, revenue and profitability vary with building patterns from original equipment manufacturers. In Specialty Chemicals, the Functional Chemicals and the Surface Chemistry businesses experience seasonal influences. Revenue and profitability are affected by developments in the agricultural season and tend to be higher in the first half of the year.

The "other" category

In the category "other" we report activities which are not allocated to a particular business area. Corporate costs are the unallocated costs of our head office and shared services center in the Netherlands. Pensions reflects pension costs after the elimination of interest cost (reported as financing expenses). Insurances are the results from our captive insurance companies. Other includes the cost of share-based compensation and company projects, the results of treasury and legacy operations as well as the unallocated cost of some country organizations.

Glossary

Adjusted earnings per share are the basic earnings per share from continuing operations excluding incidentals in operating income, amortization of intangible assets and tax on these adjustments.

Comprehensive income is the change in equity during a period resulting from transactions and other events other than those changes resulting from transactions with shareholders in their capacity as shareholders.

Constant currencies information excludes foreign currency translation effects assuming foreign currency exchange rates have not changed between the prior year period and the current period.

EBIT is operating income before incidentals.

EBIT margin is EBIT as percentage of revenue.

EBITDA is EBIT before depreciation and amortization and refers to EBITDA before incidentals.

EBITDA margin is EBITDA as percentage of revenue.

Emerging Europe: Czech Republic, Estonia, Hungary, Poland, Romania, Russian Federation, Slovenia, Turkey and Ukraine.

Incidentals are special charges and benefits, results on acquisitions and divestments, restructuring and impairment charges, and charges related to major legal, anti-trust, and environmental cases. EBITDA and EBIT before incidentals are key figures we use to assess our performance, as these figures better reflect the underlying trends in the results of the activities.

Interest coverage is operating income divided by net interest on net debt. In 2010, we used the definition operating income divided by net financing expenses and included non-cash items such as interest on pensions and provisions. We have changed the definition starting 2011. The 2010 figure has been adjusted to align with the 2011 definition.

Invested capital is total assets (excluding cash and cash equivalents, investments in associates, assets held for sale) less current income tax payable, deferred tax liabilities and trade and other payables.

Mature markets comprise of Western Europe, the US, Canada, Japan and Oceania.

Moving average ROI is calculated as EBIT of the last twelve months divided by average invested capital.

Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents.

Operating income is defined in accordance with IFRS and includes the relevant incidental results.

Operating ROI is calculated as EBIT before amortization of the last twelve months divided by average invested capital excluding intangible assets.

Operating working capital is defined as the sum of inventories, trade receivables and trade payables in the Business Areas. When expressed as a ratio, operating working capital is measured against four times last quarter revenue.

Revenue consists of sales of goods, services, and royalty income.

Safe Harbor Statement

This report contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest Annual Report.

Brands and trademarks

In this report, reference is made to brands and trademarks owned by, or licensed to, AkzoNobel. Unauthorized use of these is strictly prohibited.

Akzo Nobel N.V.
Strawinskylaan 2555
P.O. Box 75730
1070 AS Amsterdam, the Netherlands
Tel: +31 20 502 7555
Fax: +31 20 502 7666
Internet: www.akzonobel.com

For more information:
The explanatory sheets used during the press conference can be viewed on AkzoNobel's corporate website www.akzonobel.com

AkzoNobel Corporate Communications
Tel: +31 20 502 7833
Fax: +31 20 502 7604
E-mail: info@akzonobel.com

AkzoNobel Investor Relations
Tel: +31 20 502 7854
Fax: +31 20 502 7605
E-mail: investor.relations@akzonobel.com

Financial calendar

Ex-dividend date of 2011 interim dividend	October 24, 2011
Record date of 2011 interim dividend	October 26, 2011
Election period cash or stock interim dividend	October 27, 2011 - November 18, 2011
Payment date of cash dividend and delivery of new shares	November 24, 2011
Report for 2011 and the 4th quarter	February 16, 2012
Report for the 1st quarter 2012	April 19, 2012
Annual General Meeting	April 23, 2012
Report for the 2nd quarter 2012	July 19, 2012
Report for the 3rd quarter 2012	October 18, 2012

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AkzoNobel is the largest global paints and coatings company and a major producer of specialty chemicals. We supply industries and consumers worldwide with innovative products and are passionate about developing sustainable answers for our customers. Our portfolio includes well known brands such as Dulux, Sikkens, International and Eka. Headquartered in Amsterdam, the Netherlands, we are a Global Fortune 500 company and are consistently ranked as one of the leaders in the area of sustainability. With operations in more than 80 countries, our 55,000 people around the world are committed to excellence and delivering Tomorrow's Answers Today™.

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