

Q1 Report

AkzoNobel



Ultimate rust-busting metal paint launched

A new wave of exterior water-based paint has been launched by AkzoNobel which offers superior metal protection. Hammerite Ultima can be applied directly onto any metal surface – as well as rust – without the need for a primer. Suitable for anything from gates and fences to railings and garden furniture, the new product is now available in Germany, Spain and France and is scheduled to be launched onto other markets in due course.

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20

Our results at a glance

Highlights Q1 2020

- Adjusted operating income up 31% at €214 million (2019: €163 million), despite impact from COVID-19
- ROS, excluding unallocated costs, increased to 12.4% (2019: 9.1%) with price/mix up 2%
- Operating income up 65% at €187 million (2019: €113 million); OPI margin improved to 9.1% (2019: 5.2%)
- Transformation and other savings delivered €44 million lower costs (compared with the first quarter of 2019)
- €408 million of €500 million share buyback program executed during Q1 2020

Q1 2020 (compared to Q1 2019)

- Revenue 6% lower and 5% lower in constant currencies, with positive price/mix of 2% more than offset by 7% lower volumes, mainly due to the impact of COVID-19
- Operating income at €187 million includes €27 million negative impact from identified items, related to transformation costs (2019: €113 million, including €50 million negative identified items related to transformation costs and non-cash impairments); OPI margin improved to 9.1% (2019: 5.2%)
- Net income from total operations at €114 million (2019: €65 million)
- Adjusted EPS from continuing operations up 54% at €0.71 (2019: €0.46); EPS from total operations at €0.59 (2019: €0.28)

Outlook:

AkzoNobel has paused key parts of the company's transformation and suspended its 2020 financial ambition in response to the significant market disruption resulting from the COVID-19 pandemic. Headwinds related to COVID-19 are increasing for most parts of the world and will have a significant impact during Q2. Demand trends differ per region and segment in an uncertain macro-economic environment. Raw material costs are expected to have a moderately favorable impact for the first half of 2020. Continued margin management and cost-saving programs are in place to address the current challenges. Once markets normalize, AkzoNobel intends to resume its positive momentum and drive performance in line with industry frontrunners. The company targets a leverage ratio of 1-2 times net debt/EBITDA by the end of 2020 and commits to retain a strong investment grade credit rating.

Alternative performance measures (APM)

AkzoNobel uses APM adjustments to the IFRS measures to provide supplementary information on the reporting of the underlying developments of the business. These APM adjustments may affect the IFRS measures operating income, net income and earnings per share. A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the tables on page 12 and 13.

Summary of financial outcomes

First quarter			
in € millions	2019	2020	Δ%
Revenue	2,185	2,058	(6%)
Adjusted EBITDA*	248	302	22%
EBITDA*	198	277	40%
Adjusted operating income*	163	214	31%
Identified items*	(50)	(27)	(46%)
Operating income	113	187	65%
ROS%*	7.5	10.4	
OPI margin*	5.2	9.1	
Average invested capital*	6,494	7,071	
ROI%*	12.5	14.7	
ROS% excl. unallocated costs*	9.1	12.4	
ROI% excl. unallocated costs*	16.2	18.3	
Capital expenditures	37	46	
Net debt	(1,259)	1,496	
Leverage ratio (net debt/EBITDA)*	(1.4)	1.2	
Number of employees	34,400	33,500	(3%)
Net cash from operating activities	(885)	(160)	
Net income from continuing operations	65	115	77%
Net income from discontinued operations	–	(1)	
Net income attributable to shareholders	65	114	75%
Weighted average number of shares	243.3	194.0	(20%)
Adjusted earnings per share from continuing operations (in €)*	0.46	0.71	54%
Earnings per share from total operations (in €)	0.28	0.59	111%

*Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on page 12 and 13.

Financial highlights

Revenue

Q1 2020

Revenue was 6% lower, and 5% lower in constant currencies. Price/mix was up 2% overall. Volumes were 7% lower, mainly due to the impact of COVID-19 on end market demand.

- Decorative Paints revenue was 10% lower and 8% lower in constant currencies, with positive price/mix up 1% offset by 9% lower volumes mainly due to COVID-19
- Performance Coatings revenue was 3% lower and 3% lower in constant currencies. Revenue was positively impacted by 3% price/mix and 1% due to acquisitions, while volumes were 7% lower, mainly due to impact of COVID-19 on end market demand
- Other activities revenue includes royalty and service revenue related to continued services to the former Specialty Chemicals business, which will be phased out during 2020

Cost of sales

Raw material and other variable costs in the first quarter of 2020 were €50 million lower compared with the first quarter of 2019.

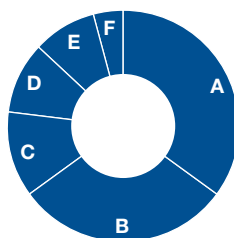
Acquisitions

The impact of acquisitions on revenue was 1% for Performance Coatings and 1% for AkzoNobel overall, mainly related to the acquisition of Mapaero. The acquisition of Mauvilac Industries, announced on December 12, 2019, was closed on April 1, 2020.

AkzoNobel around the world

Revenue by destination

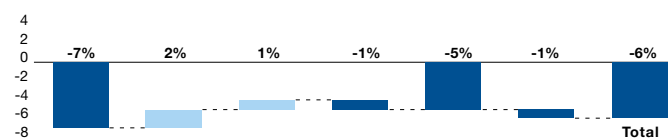
	%
A Mature Europe	35
B Asia Pacific	30
C North America	12
D Emerging Europe	10
E South America	9
F Other regions	4
	100



(Based on the full-year 2019)

Revenue development Q1 2020

■ Increase ■ Decrease



Revenue

First quarter

in € millions	2019 ¹	2020	Δ%	CC ²
Decorative Paints	836	754	(10%)	(8%)
Performance Coatings	1,333	1,295	(3%)	(3%)
Other activities	16	9		
Total	2,185	2,058	(6%)	(5%)

¹ Represented to present revenue from third parties instead of total revenue.

² Change excluding currency impact.

in % versus Q1 2019	Volume	Price/mix	Acq./div.	Other	Exchange rates	Total
Decorative Paints	(9)	1	–	–	(2)	(10)
Performance Coatings	(7)	3	1	–	–	(3)
Total	(7)	2	1	(1)	(1)	(6)

Volume development per quarter

(year-on-year) in %	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Decorative Paints	(6)	(4)	(5)	(4)	(9)
Performance Coatings	(8)	(7)	(3)	(4)	(7)
Total	(7)	(6)	(4)	(4)	(7)

Price/mix development per

quarter (year-on-year) in %	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Decorative Paints	6	4	5	2	1
Performance Coatings	7	7	3	–	3
Total	6	5	4	1	2

Currency development per quarter

(year-on-year) in %	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Decorative Paints	(2)	(2)	1	–	(2)
Performance Coatings	1	(1)	2	1	–
Total	(1)	(1)	1	1	(1)



Community healthcare project in India switches focus to COVID-19 response

Villagers living near Bangalore are receiving initial screening for COVID-19 through an existing e-health initiative which had been set up as part of the company's AkzoNobel Cares program. Following the outbreak, the focus of the community healthcare project was changed to help tackle the virus. More than 1,000 people have been tested to date.

Financial highlights

Q1 2020

Adjusted operating income

Adjusted operating income was 31% higher at €214 million (2019: €163 million), despite the impact from COVID-19, driven by margin management and cost-saving programs. Continuous improvement initiatives successfully offset inflation. Transformation and other savings delivered €44 million lower costs (compared with the first quarter of 2019). ROS was up 2.9% at 10.4% (2019: 7.5%).

- Decorative Paints continued to improve despite the impact from COVID-19. Margin management and cost savings more than compensated for lower volumes. ROS was up at 8.5% (2019: 7.2%)
- Performance Coatings improved due to positive price/mix, margin management and cost savings more than offsetting lower volumes from COVID-19. ROS was up at 14.7% (2019: 10.4%)
- Other activities decreased €5 million to €40 million (2019: €35 million)

Operating income

Operating income increased to €187 million (2019: €113 million) and included negative identified items of €27 million, mainly related to transformation costs (2019: €50 million negative identified items, mainly relating to one-off costs for the transformation and non-cash impairments in Performance Coatings, following the implementation of strategic portfolio review). OPI margin improved to 9.1% (2019: 5.2%)

Net financing income/(expenses)

Net financing expenses were flat at €13 million.

Income tax

The effective tax rate was 29.8% (2019: 29.5%). Excluding identified items the effective tax rate in 2020 was 28.4% (2019: 25.8%).

Net income

Net income attributable to shareholders was €114 million (2019: €65 million). Adjusted earnings per share from continuing operations increased to €0.71 (2019: €0.46), including the impact of the share consolidation and share buyback programs.

COVID-19

COVID-19 is having a significant impact on the operations and performance. The top priority of AkzoNobel is the health and safety of employees, their families, and partners. All reasonable steps are being taken to continue serving customers, some of whom are relying on AkzoNobel to provide products across a whole range of critical industries. The supply and demand balance and regulatory situations are complex, constantly evolving, and differ per region and segment. AkzoNobel takes care to fully support and comply with the requirements of relevant authorities. In affected countries and regions, employees are working remotely if their jobs allow.

The pandemic situation is closely monitored and all necessary measures are being taken, including steps to rapidly reduce costs and carefully manage cash flows in the short term. To focus on these priorities, for now we have paused key parts of the transformation and suspended the 2020 financial ambition. Once markets normalize, AkzoNobel intends to resume the positive momentum and drive performance in line with industry frontrunners.

COVID-19 is estimated to have had a negative impact on Q1 revenue of around 5%. Asia was impacted most, with other regions being impacted as from the second half of March. Decorative Paints was impacted more immediately than Performance Coatings due to the lockdown of distribution channels. There is currently little reliable visibility on the second quarter, however end market demand is expected to be significantly below previous year.

The company has a strong balance sheet and solid cash position. At March 31, 2020, cash and cash equivalents were €0.8 billion and the financial leverage (net debt/EBITDA) was 1.2. The company has a €1.3 billion unutilized revolving credit facility with a maturity of 2025. The next bond maturity is €750 million in July 2022. AkzoNobel is committed to retain a strong investment grade credit rating. On April 15, 2020, AkzoNobel received the proceeds of a €750 million bond, with a ten-year maturity and a coupon of 1.625%. In addition, the company has sufficient access to commercial paper and bank credit facilities.

Adjusted operating income

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	60	64	7%
Performance Coatings	138	190	38%
Other activities	(35)	(40)	
Total	163	214	31%

ROS%

First quarter			
in € millions	2019	2020	Δ
Decorative Paints ¹	7.2%	8.5%	1.3%
Performance Coatings ¹	10.4%	14.7%	4.3%
Other activities ²			
Total	7.5%	10.4%	2.9%
Excl. Unallocated costs	9.1%	12.4%	3.3%

¹ ROS% 2019 represented, based on revenue from third parties in stead of total revenue.

² ROS% for Other activities is not shown, as this is not meaningful.

Operating income

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	54	58	7%
Performance Coatings	97	182	88%
Other activities	(38)	(53)	
Total	113	187	65%

Operating income to net income

First quarter		
in € millions	2019	2020
Operating income	113	187
Net financing expenses	(13)	(13)
Results from associates and joint ventures	5	7
Profit before tax	105	181
Income tax	(31)	(54)
Profit from continuing operations	74	127
Profit from discontinued operations	-	(1)
Profit for the period	74	126
Non-controlling interests	(9)	(12)
Net income	65	114

Decorative Paints

Highlights Q1 2020

- Revenue was impacted by around 8% due to COVID-19 including the lockdown of distribution channels, mainly in Asia
- ROS up 1.3% at 8.5% (2019: 7.2%) driven by margin management and continued strong performance in EMEA; OPI margin up at 7.7% (2019: 6.5%)

Q1 2020

- Revenue was 10% lower and 8% lower in constant currencies; positive price/mix of 1% was more than offset by 9% lower volumes, mainly due to the impact of COVID-19
- Adjusted operating income increased to €64 million (2019: €60 million), driven by margin management and cost savings more than offsetting lower volumes
- Operating income improved to €58 million (2019: €54 million)

Q1 2020

Revenue was down 10% and 8% lower in constant currencies as positive price/mix of 1% was more than offset by 9% lower volumes, mainly due to the impact of COVID-19.

Adjusted operating income increased to €64 million (2019: €60 million). Margin management and cost savings more than offset lower volumes, resulting in ROS of 8.5% (2019: 7.2%).

Operating income increased to €58 million and was negatively impacted by €6 million identified items related to transformation costs. In 2019, operating income of €54 million was adversely impacted by €6 million identified items.

Europe, Middle East and Africa

Revenue in Q1 was 1% lower, due to successful margin management more than offset by lower volumes. Performance continued to improve, including the UK and France. Strong revenue trends in the first two months were impacted by COVID-19 towards the end of the quarter.

South America

Revenue in Q1 was 13% lower and up 5% in constant currencies, mainly driven by positive price/mix effects following a continued focus on value over volume. Currency devaluations were significant. Pricing initiatives and cost control offset inflation. Revenue was impacted by measures related to COVID-19, particularly distribution in Argentina.

Asia

Revenue in Q1 was 26% lower. Revenues were impacted by lower demand because of COVID-19. In Asia and particularly China, activities were showing initial signs of recovery in March, after being impacted by significantly lower sales in February.



Revenue

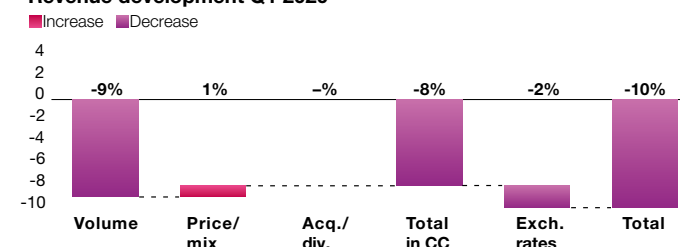
First quarter

in € millions	2019 ¹	2020	Δ%	Δ% CC ²
Decorative Paints Europe, Middle East and Africa	498	491	(1%)	(1%)
Decorative Paints South America	98	85	(13%)	5%
Decorative Paints Asia	240	178	(26%)	(26%)
Other activities	-	-	-	-
Total	836	754	(10%)	(8%)

¹ Represented to present revenue from third parties instead of total revenue.

² Change excluding currency impact.

Revenue development Q1 2020



Key financial figures

First quarter

in € millions	2019	2020	Δ%
Adjusted operating income*	60	64	7%
Identified items*	(6)	(6)	
Operating income	54	58	7%
ROS%*	7.2	8.5	
OPI margin%*	6.5	7.7	
Average invested capital*	2,903	2,993	
ROI%*	12.0	14.1	

*Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on page 12.

Rapid response contributes to construction of hospital in China

When Chinese authorities announced they were about to rapidly construct a hospital in Yinchuan – capital city of the Ningxia Hui Autonomous Region – the local AkzoNobel organization sprang into action. The facility was being built as an expansion project at the existing Fourth People's Hospital of Ningxia. However, as the work was taking place during the Spring Festival in February, paint was in short supply. AkzoNobel moved quickly to donate 450 tins of Dulux Pro interior emulsion during the early days of the project. It helped to ensure that the new buildings could be completed on time (in just 15 days) as part of an urgent local response to the COVID-19 outbreak.

Performance Coatings

Highlights Q1 2020

- Revenue was impacted by around 3% due to COVID-19, mainly to the automotive industry and in Asia
- ROS up 4.3% at 14.7% (2019: 10.4%) driven by margin management and cost discipline; OPI margin up at 14.1% (2019: 7.3%)

Q1 2020

- Revenue was 3% lower and 3% lower in constant currencies, with 3% positive price/mix and 1% added through acquisitions, offset by 7% lower volumes, mainly due to the impact of COVID-19 on end market demand
- Adjusted operating income was up at €190 million (2019: €138 million) as margin management and cost savings more than offset lower volumes
- Operating income improved to €182 million (2019: €97 million)

Q1 2020

Revenue was 3% lower, and the same in constant currencies. Price/mix was 3% positive and acquisitions added 1%, while volumes were 7% lower, mainly due to the impact of COVID-19 on customer demand and softer end market demand, including the automotive industry.

Adjusted operating income increased to €190 million (2019: €138 million) as margin management and cost control more than compensated for lower volumes.

Operating income at €182 million was adversely impacted by €8 million identified items, mainly related to the transformation of the organization. In 2019, operating income of €97 million was adversely impacted by €41 million identified items, mainly relating to the transformation of the organization and non-cash impairments in Industrial Coatings, following the implementation of our portfolio management.

Powder Coatings

Revenue in Q1 was 6% lower and 5% lower in constant currencies. Price/mix was flat and volumes were lower, mainly to the automotive industry and in Asia, which were significantly impacted by COVID-19.

Marine and Protective Coatings

Revenue in Q1 was 2% lower. Profitability continued to improve due to measures focused on restructuring and right-sizing, in particular in Marine Coatings.

Automotive and Specialty Coatings

Revenue in Q1 was 2% lower and 1% lower in constant currencies, with positive price/mix offset by lower volumes. Automotive and Specialty

Coatings was affected by the impact of COVID-19 on customer demand, which particularly impacted our vehicle refinishes and consumer electronics businesses. Demand for aerospace coatings started strong and decreased at the end of the quarter.

Industrial Coatings

Revenue in Q1 was 2% lower, mainly due to lower volumes following our value over volume strategy. Strategic portfolio management was implemented. Demand for packaging coatings continued its strong momentum in all regions. Demand for wood coatings remained slow, in particular in North America, as well as parts of Asia.



Supply deal secured with leading car manufacturer

The BMW Group has chosen AkzoNobel to be a trusted supplier of vehicle refinish products and services to a large part of its distribution network around the world. The deal came into effect on February 1, 2020. Covering 44 locations, the agreement means that the company's premium Sikkens and Lesonal brands are now approved for paint repairs of BMW and Mini passenger cars at authorized dealers, repairers, importers and national BMW Group branches.

Revenue

First quarter

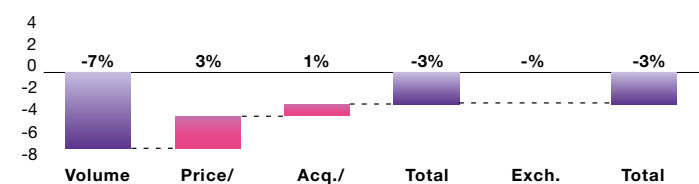
in € millions	2019 ¹	2020	Δ%	CC ²
Powder Coatings	298	281	(6%)	(5%)
Marine and Protective Coatings	295	290	(2%)	(2%)
Automotive and Specialty Coatings	319	314	(2%)	(1%)
Industrial Coatings	420	410	(2%)	(2%)
Other activities	1	-		
Total	1,333	1,295	(3%)	(3%)

¹ Represented to present revenue from third parties instead of total revenue.

² Change excluding currency impact.

Revenue development Q1 2020

■ Increase ■ Decrease



Key financial figures

First quarter

in € millions	2019	2020	Δ%
Adjusted operating income*	138	190	38%
Identified items*	(41)	(8)	
Operating income	97	182	88%
ROS%*	10.4	14.7	
OPI margin%*	7.3	14.1	
Average invested capital*	3,146	3,368	
ROI%*	20.1	22.0	

* Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on page 12.

Condensed consolidated financial statements

Condensed consolidated statement of income

Condensed consolidated statement of income		
First quarter		
in € millions	2019	2020
Continuing operations		
Revenue	2,185	2,058
Cost of sales	(1,272)	(1,142)
Gross profit	913	916
SG&A costs	(799)	(729)
Other results	(1)	-
Operating income	113	187
Net financing expenses	(13)	(13)
Results from associates and joint ventures	5	7
Profit before tax	105	181
Income tax	(31)	(54)
Profit for the period from continuing operations	74	127
Discontinued operations		
Profit for the period from discontinued operations	-	(1)
Profit for the period	74	126
Attributable to		
Shareholders of the company	65	114
Non-controlling interests	9	12
Profit for the period	74	126

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income		
First quarter		
in € millions	2019	2020
Profit for the period	74	126
Other comprehensive income		
Exchange differences arising on translation of foreign operations	150	(241)
Post-retirement benefits	(111)	752
Tax relating to components of other comprehensive income	24	(60)
Other comprehensive income for the period (net of tax)	63	451
Comprehensive income for the period	137	577
Comprehensive income for the period attributable to		
Shareholders of the company	125	573
Non-controlling interests	12	4
Comprehensive income for the period	137	577

Condensed consolidated balance sheet

Condensed consolidated balance sheet		
in € millions	December 31, 2019	March 31, 2020
Assets		
Non-current assets		
Intangible assets	3,625	3,564
Property, plant and equipment	1,700	1,637
Right-of-use assets	374	363
Other non-current assets	2,541	3,248
Total non-current assets	8,240	8,812
Current assets		
Inventories	1,139	1,210
Trade and other receivables	2,133	2,250
Other current assets	63	65
Short-term investments	138	2
Cash and cash equivalents	1,271	832
Total current assets	4,744	4,359
Total assets	12,984	13,171
Equity and liabilities		
Group equity		
	6,568	6,691
Non-current liabilities		
Provisions and deferred tax liabilities	1,372	1,434
Long-term borrowings	2,042	2,036
Total non-current liabilities	3,414	3,470
Current liabilities		
Short-term borrowings	169	295
Trade and other payables	2,406	2,321
Other short-term liabilities	427	394
Total current liabilities	3,002	3,010
Total equity and liabilities	12,984	13,171

Shareholders' equity

Shareholders' equity increased from €6.4 billion at year-end 2019 to €6.5 billion at March 31, 2020, mainly due to the net effect of:

- Share repurchase of €428 million (including taxes)
- Profit for the period of €114 million
- Currency effects of €229 million negative (including taxes)
- Post-retirements benefits of €688 million (including taxes)

Dividend

The company's dividend policy is to pay a stable to rising dividend. A final 2019 dividend of €1.49 per common share is proposed for approval at the AGM, which would equal a total 2019 dividend of €1.90 (2018: €1.80).

Please refer to the final page of this report for the dividend payment dates.

On October 23, 2019, a €500 million share buyback program was announced, of which €408 million (5.3 million common shares) was executed during Q1 2020.

Outstanding share capital

The outstanding share capital was 199.9 million common shares at the end of March 2020. This included 8.5 million shares acquired in the share buyback program, which had not yet been cancelled. The weighted average number of shares in Q1 2020 was 194.0 million. This number of shares was the basis for the calculation of earnings per share in Q1 2020.

Changes in equity

in € millions	Subscribed share capital	Additional paid-in capital	Cumulative translation reserves	Other (legal) reserves and undistributed profit	Shareholders' equity	Non-controlling interests	Group equity
Balance at December 31, 2018	512	958	(608)	10,972	11,834	204	12,038
Profit for the period	–	–	–	65	65	9	74
Other comprehensive income	–	–	153	(93)	60	3	63
Comprehensive income for the period	–	–	153	(28)	125	12	137
Dividend	–	–	–	(1,026)	(1,026)	(2)	(1,028)
Share repurchase	–	–	–	(327)	(327)	–	(327)
Capital repayment and share consolidation	(399)	(958)	–	(643)	(2,000)	–	(2,000)
Equity-settled transactions	–	–	–	5	5	–	5
Issue of common shares	1	–	–	(1)	–	–	–
Balance at March 31, 2019	114	–	(455)	8,952	8,611	214	8,825
Balance at December 31, 2019	100	–	(469)	6,719	6,350	218	6,568
Profit for the period	–	–	–	114	114	12	126
Other comprehensive income	–	–	(229)	688	459	(8)	451
Comprehensive income for the period	–	–	(229)	802	573	4	577
Dividend	–	–	–	–	–	(1)	(1)
Share buyback	–	–	–	(428)	(428)	–	(428)
Equity-settled transactions	–	–	–	4	4	–	4
Acquisitions and divestments	–	–	–	(22)	(22)	(7)	(29)
Balance at March 31, 2020	100	–	(698)	7,075	6,477	214	6,691

Cash flows and net debt

Net cash from operating activities in Q1 2020 resulted in an outflow of €160 million (2019: outflow of €885 million). This increase driven by increased profit for the period, lower outflow for pension pre-funding, lower outflow for post-retirement benefit provisions and lower working capital outflow, which was partly offset by higher changes in other provisions.

The Q1 2019 pension pre-funding concerns €161 million transferred into an escrow account for the Akzo Nobel (CPS) Pension Scheme. Q1 2019 changes in post-retirement benefit provisions include top-up payments of €478 million. These payments were made following the conclusion of the negotiations on the triennial review of the main UK defined benefit pension schemes.

Net cash from investing activities in Q1 2020 resulted in an inflow of €102 million (2019: inflow of €2,724 million). Net cash from investing activities in Q1 2020 is mainly related to an outflow for capital expenditures of €46 million and an inflow from lower short-term investments of €135 million.

Net cash from financing activities in Q1 2020 resulted in an outflow of €395 million (2019: outflow of €3,355 million). Net cash from financing activities mainly related to an outflow for the share buyback (€413 million, including some shares repurchased in December 2019), an outflow for the buy-out of non-controlling interests (€30 million) and a net inflow from changes of borrowings (€49 million).

At March 31, 2020, net debt was €1,496 million versus €802 million at year-end 2019. This was mainly due to the share buyback (€413 million), an outflow of the net cash from operating activities (€160 million), capital expenditures (€46 million) and the buy-out of non-controlling interests (€30 million). The net debt/EBITDA leverage ratio at March 31, 2020, was 1.2 (March 31, 2019: 1.4 negative).

On April 15, 2020, the proceeds of a €750 million bond, with a ten-year maturity and a coupon of 1.625%, were received. In addition, AkzoNobel has sufficient access to commercial paper and bank credit facilities.

Condensed consolidated statements of cash flows

First quarter in € millions	2019	2020
Net cash and cash equivalents at beginning of period	2,732	1,210
Profit for the period from continuing operations	74	127
Amortization and depreciation	85	90
Impairment losses	33	-
Financing income and expenses	13	13
Results from associates and joint ventures	(5)	(7)
Income tax	31	54
Changes in working capital	(421)	(353)
Pension pre-funding*	(161)	-
Changes in post-retirement benefit provisions	(482)	(9)
Changes in other provisions	(16)	(29)
Interest paid	(6)	(5)
Income tax paid	(30)	(34)
Other changes	-	(7)
Net cash from operating activities	(885)	(160)
Capital expenditures	(37)	(46)
Acquisitions and divestments net of cash acquired/divested	3	1
Investment in short-term investments	(295)	-
Repayments of short-term investments	3,054	135
Other changes	(1)	12
Net cash from investing activities	2,724	102
Changes from borrowings	(25)	49
Dividend paid	(1,026)	(1)
Capital repayment	(2,000)	-
Buy-back of shares	(303)	(413)
Buy-out of non-controlling interests	-	(30)
Other changes	(1)	-
Net cash from financing activities	(3,355)	(395)
Net cash used for continuing operations	(1,516)	(453)
Cash flows from discontinued operations	-	(1)
Net change in cash and cash equivalents of continued and discontinued operations	(1,516)	(454)
Effect of exchange rate changes on cash and cash equivalents	23	(37)
Net Cash and cash equivalents at March 31	1,239	719

* Pension pre-funding has been included in net cash from operating activities, whereas in the first quarter of 2019, when the payment was made, this was included in the net cash from investing activities.

Free cash flows

The cash generation in Q1 2020 improved compared to Q1 2019, mainly due to higher EBITDA, lower pre-pension funding, lower pension top-up payments and lower outflow for working capital. Excluding the impact of pension pre-funding and pension top-up payments the cash generation in Q1 2020 improved by €82 million, mainly due to higher EBITDA and lower outflow for working capital.

Consolidated statement of free cash flows

First quarter in € millions	2019	2020
EBITDA	198	277
Impairment losses	33	-
Changes in working capital	(421)	(353)
Pension pre-funding	(161)	-
Pension top-up payments	(478)	(5)
Other changes in provisions	(20)	(33)
Interest paid	(6)	(5)
Income tax paid	(30)	(34)
Other	-	(7)
Net cash from operating activities	(885)	(160)
Capital expenditures	(37)	(46)
Free cash flow	(922)	(206)

Invested capital

Invested capital at March 31, 2020, totaled €7.1 billion, up €0.1 billion from year-end 2019, mainly due to higher operating working capital (trade), partially offset by lower currencies.

Operating working capital (Trade)

Operating working capital (trade) as percentage of revenue increased to 16.5% in Q1 of 2020, compared with 14.4% in Q1 2019, mainly due to higher trade receivables as a percentage of revenue. In addition trade payables were lower. Weekly demand and supply reviews to closely manage trade receivables and inventories have been put in place in response to COVID-19.

Pension

The net balance sheet position (according to IAS19) of the pension plans at the end of Q1 2020 was a surplus of €1.6 billion (year-end 2019: surplus of €0.8 billion). The development during the quarter was the result of the net effect of:

- Higher discount rates in key countries
- Lower inflation rates in key countries

Offset by:

- Lower asset returns in key countries

Workforce

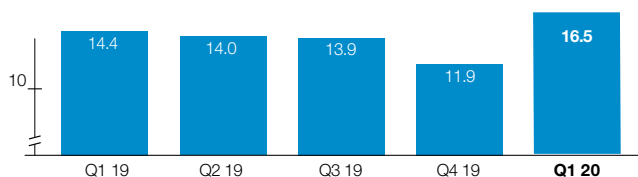
At March 31, 2020, the number of people employed was 33,500 (March 31, 2019: 34,400). Acquisitions in 2019 added around 150 people.

Invested capital

in € millions	March 31, 2019	December 31, 2019	March 31, 2020
Trade receivables	2,032	1,812	1,934
Inventories	1,226	1,139	1,210
Trade payables	(1,997)	(1,883)	(1,789)
Operating working capital (Trade)	1,261	1,068	1,355
Other working capital items	(357)	(335)	(340)
Non-current assets	8,213	8,240	8,812
Less investments in associates and joint ventures	(143)	(150)	(156)
Less pension assets	(1,461)	(1,418)	(2,155)
Deferred tax liabilities	(384)	(391)	(464)
Invested capital	7,129	7,014	7,052

Operating working capital (Trade)

In % of revenue



Automotive training center in Poland doubled in size

One of the company's automotive training centers has been given a new lease of life. Now restored and expanded, the new facility in Pruszków, Poland, has doubled in size and is the company's most advanced automotive training center in Europe. Featuring state-of-the-art equipment, it will serve as a hub of learning and collaboration, hosting more than 1,000 people a year.

Notes to the condensed consolidated financial statements

General information

Akzo Nobel N.V. is a public limited liability company headquartered in Amsterdam, the Netherlands. The interim condensed consolidated financial statements include the financial statements of Akzo Nobel N.V. and its consolidated subsidiaries (in this document referred to as "AkzoNobel", "Group" or "the company").

The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

Basis of preparation

All quarterly figures are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and Supervisory Board. These condensed financial statements have been authorized for issue. The interim condensed consolidated financial statements should be read in conjunction with AkzoNobel's consolidated financial statements in the 2019 Report as published on March 10, 2020. The financial statements are proposed for adoption by the Annual General Meeting of shareholders on April 23, 2020. In accordance with Article 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on these financial statements.

Accounting policies

The significant accounting policies applied in the condensed consolidated interim financial statements are consistent with those applied in AkzoNobel's consolidated financial statements for the year ended December 31, 2019, except for IFRS standards and interpretations effective on January 1, 2020. These include amongst others amendments to IFRS 3 "Definition of a Business", amendments to IAS 1 and IAS 8 "Definition of Material" and "Amendments to References to the Conceptual Framework in IFRS Standards". These changes have been assessed for their potential impact and do not have a material effect on AkzoNobel's Consolidated financial statements.

The interim condensed consolidated financial statements have not been prepared in accordance with IAS 34 "Interim financial reporting". The only exception to IAS 34 is related to any valuation adjustments to our asset base, that might be required as a result of the possible impact of COVID-19 on our future profitability and cash flow generation. This is due to the fact that we do not yet have sufficient longer-term visibility of this impact. Most importantly, no assessment has been performed

during Q1 of the impact of COVID-19 on the recoverability of the book value of non-current assets and on the recoverability of deferred tax assets. Other than this, the Q1 report is based on the accounting principles as applied in our 2019 financial statements and complies with IAS 34 "Interim financial reporting".

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.

Other activities

In Other activities, we report activities which are not allocated to a particular segment.

Related parties

We purchased and sold goods and services to various related parties in which we hold a 50% or less equity interest (associates and joint ventures). Such transactions were conducted at arm's length with terms

comparable with transactions with third parties. We consider the members of the Executive Committee and the Supervisory Board to be the key management personnel as defined in IAS 24 "Related parties". In the ordinary course of business, we have transactions with various organizations with which certain of the members of the Supervisory Board and Executive Committee are associated. All related party transactions were conducted at arm's length.

Revenue disaggregation

The table below reflects the disaggregation of revenue. Additional disaggregation of revenue is included on the respective pages of Decorative Paints and Performance Coatings.

Revenue disaggregation

First quarter

in € millions	Decorative Paints	Performance Coatings	Other	Total
Primary geographical markets - revenue from third parties				
The Netherlands	49	26	9	84
Other European Countries	406	497	-	903
US and Canada	-	293	-	293
South America	85	83	-	168
Asia	178	303	-	481
Other regions	36	93	-	129
Total	754	1,295	9	2,058
Timing of revenue recognition				
Goods transferred at a point in time	748	1,249	-	1,997
Services transferred over time	6	46	9	61
Total	754	1,295	9	2,058

Alternative performance measures

In presenting and discussing AkzoNobel's operating results, management uses certain alternative performance measures (APM) not defined by IFRS, which exclude the so-called identified items that are generated outside the normal course of business. These alternative performance measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Where a non-financial measure is used to calculate an operational or statistical ratio, this is also considered an APM.

AkzoNobel uses APM adjustments to the IFRS measures to provide supplementary information on the reporting of the underlying developments of the business. These APM adjustments may affect the IFRS measures operating income, net profit and earnings per share. A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the tables for adjusted operating income and adjusted earnings from continuing operations on this page.

OPI margin, ROS% and ROS% excluding unallocated costs are used as performance measures. OPI margin is operating income as percentage of revenue. ROS% is adjusted operating income as percentage of revenue. ROS% excluding unallocated costs is adjusted operating income as percentage of revenue for Decorative Paints and Performance Coatings; it excludes unallocated corporate center costs. The calculations are based on the revenue as disclosed in the revenue table on page 4.

Operating income

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	54	58	7%
Performance Coatings	97	182	88%
Other activities	(38)	(53)	
Total	113	187	65%

Identified items

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	(6)	(6)	-%
Performance Coatings	(41)	(8)	(80%)
Other activities	(3)	(13)	
Total	(50)	(27)	(46%)

Adjusted operating income

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	60	64	7%
Performance Coatings	138	190	38%
Excluding unallocated costs	198	254	28%
Other activities	(35)	(40)	
Total	163	214	31%

OPI margin

First quarter			
in € millions	2019	2020	Δ%
Decorative Paints	6.5%	7.7%	1.2%
Performance Coatings	7.3%	14.1%	6.8%
Other activities*			
Total	5.2%	9.1%	3.9%

ROS%

First quarter			
in € millions	2019	2020	Δ
Decorative Paints	7.2%	8.5%	1.3%
Performance Coatings	10.4%	14.7%	4.3%
Other activities*			
Total	7.5%	10.4%	2.9%

* ROS% and OPI margin for Other activities is not shown, as this is not meaningful.

ROS% excluding unallocated costs

First quarter		
in € millions	2019	2020
Total revenue	2,185	2,058
Less: revenue unallocated	(16)	(9)
Revenue excluding unallocated revenue	2,169	2,049

Adjusted operating income excluding unallocated costs*	198	254
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ROS% excluding unallocated costs	9.1	12.4
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* Adjusted operating income excluding unallocated costs equals the totals of the adjusted operating incomes of Decorative Paints and Performance Coatings as calculated in the table Adjusted operating income.

Adjusted earnings per share from continuing operations

First quarter		
in € millions	2019	2020
Profit before tax from continuing operations	105	181
Identified items reported in operating income	50	27
Adjusted income tax	(39)	(59)
Non-controlling interests	(9)	(12)
Adjusted net income from continuing operations	107	137

Weighted average number of shares	234.3	194.0
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Adjusted earnings per share from continuing operations	0.46	0.71
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ROI is adjusted operating income of the last 12 months as percentage of average invested capital. ROI excluding unallocated cost is adjusted operating income of the last 12 months as percentage of average invested capital, for Decorative Paints and Performance Coatings; it excludes unallocated corporate center costs and invested capital.

Average invested capital

April 2019 - March 2020

in € millions	2019	2020	Δ%
Decorative Paints	2,903	2,993	3%
Performance Coatings	3,146	3,368	7%
Other activities	445	710	
Total	6,494	7,071	9%

ROI%

April 2019 - March 2020

in € millions	2019	2020	Δ%
Decorative Paints	12.0%	14.1%	2.1%
Performance Coatings	20.1%	22.0%	1.9%
Other activities*			
Total	12.5%	14.7%	2.2%

* ROI% for Other activities is not shown, as this is not meaningful.

ROI% excluding unallocated costs

April 2019 - March 2020

in € millions	2019	2020
Average invested capital	6,494	7,071
Less: unallocated average invested capital	(445)	(710)
Average invested capital excluding unallocated capital	6,049	6,361
Adjusted operating income excluding unallocated costs	982	1,163
Total	16.2	18.3

The leverage ratio is calculated based on the net debt per balance sheet position divided by EBITDA of the last 12 months.

EBITDA

April 2019 - March 2020

in € millions	2019	2020
Operating income	610	915
Depreciation and amortization	264	365
EBITDA	874	1,280

Net debt

in € millions	March 31, 2019	March 31, 2020
Short-term investments	(2,701)	(2)
Cash and cash equivalents	(1,334)	(832)
Long-term borrowings	2,065	2,036
Short-term borrowings	711	294
Net debt	(1,259)	1,496

Leverage ratio

in € millions	March 31, 2019	March 31, 2020
Net debt	(1,259)	1,496
EBITDA	874	1,280
Leverage ratio	(1.4)	1.2

Revenue representation

Revenue of 2019 is represented to present revenue from third parties instead of total revenue. The table below reflects the 2019 Q1 revenue as reported in 2019 and the represented revenue for Q1 2019 as included in this report. The quarterly statistics on page 15 of this report reflect the represented quarterly revenue for 2019.

Representation of revenue 2019

First quarter

in € millions	Reported	Represented
Decorative Paints Europe, Middle East and Africa	506	498
Decorative Paints South America	99	98
Decorative Paints Asia	240	240
Other/eliminations	(1)	-
Decorative Paints total	844	836
Powder Coatings	298	298
Marine and Protective Coatings	300	295
Automotive and Specialty Coatings	336	319
Industrial Coatings	424	420
Other/eliminations	(19)	1
Performance Coatings total	1,339	1,333
Other/eliminations	2	16
Total	2,185	2,185

Outlook:

AkzoNobel has paused key parts of the company's transformation and suspended its 2020 financial ambition in response to the significant market disruption resulting from the COVID-19 pandemic. Headwinds related to COVID-19 are increasing for most parts of the world and will have a significant impact during Q2. Demand trends differ per region and segment in an uncertain macro-economic environment. Raw material costs are expected to have a moderately favorable impact for the first half of 2020. Continued margin management and cost-saving programs are in place to address the current challenges. Once markets normalize, AkzoNobel intends to resume its positive momentum and drive performance in line with industry frontrunners. The company targets a leverage ratio of 1-2 times net debt/EBITDA by the end of 2020 and commits to retain a strong investment grade credit rating.

**Amsterdam, April 21, 2020
The Board of Management**

Thierry Vanlancker
Maarten de Vries

**First wave of sustainability ambitions for 2030 announced**

The first in a series of challenging sustainability ambitions has been announced by AkzoNobel, designed to accelerate the newly focused paints and coatings company towards zero waste and cut carbon emissions in half by 2030. These two key ambitions – and their related targets – are the first in a wave of measures and focus on the "Planet" element of the company's new "People. Planet. Paint." approach to sustainability. The associated targets for 2030 include a 30% reduction in energy use, 100% renewable electricity, 100% water reuse at the company's most water intensive sites and zero non-reusable waste.

Paints and Coatings

Quarterly statistics

	Q1	Q2	Q3	Q4	2019 year	in € millions	2020 Q1
Revenue¹							
	836	997	968	868	3,669	Decorative Paints	754
	1,333	1,438	1,413	1,366	5,550	Performance Coatings	1,295
	16	16	17	8	57	Other activities	9
	2,185	2,451	2,398	2,242	9,276	Total	2,058
Adjusted EBITDA (excluding identified items)							
	95	177	174	127	573	Decorative Paints	100
	182	241	238	200	861	Performance Coatings	230
	(29)	(24)	(25)	(15)	(93)	Other activities	(28)
	248	394	387	312	1,341	Total	302
	11.4	16.1	16.1	13.9	14.4	Adjusted EBITDA margin (in %)	14.7
Depreciation (excluding identified items)²							
	(30)	(35)	(34)	(35)	(134)	Decorative Paints	(31)
	(34)	(35)	(35)	(31)	(135)	Performance Coatings	(31)
	(5)	(4)	(4)	(8)	(21)	Other activities	(10)
	(69)	(74)	(73)	(74)	(290)	Total	(72)
Amortization (excluding identified items)²							
	(5)	(6)	(5)	(5)	(21)	Decorative Paints	(5)
	(10)	(9)	(9)	(10)	(38)	Performance Coatings	(9)
	(1)	–	–	–	(1)	Other activities	(2)
	(16)	(15)	(14)	(15)	(60)	Total	(16)
Adjusted operating income (excluding identified items)							
	60	136	135	87	418	Decorative Paints	64
	138	197	194	159	688	Performance Coatings	190
	(35)	(28)	(29)	(23)	(115)	Other activities	(40)
	163	305	300	223	991	Total	214
	7.5	12.4	12.5	9.9	10.7	ROS%	10.4
	9.1	13.7	13.8	11.0	12.0	ROS% excluding unallocated costs	12.4

¹ 2019 figures represented to present revenue from third parties instead of total revenue.

² Depreciation and amortization of Q4 2019 and full-year 2019 is excluding €10 million of depreciation and amortization, which are recognized as identified items on the next page. Depreciation and amortization of Q1 2020 is excluding €2 million of depreciation and amortization, which are recognized as identified items on the next page.

Paints and Coatings

Quarterly statistics

				2019		2020
Q1	Q2	Q3	Q4	year	in € millions	Q1
Identified items per Business Area						
(6)	30	(5)	(12)	7	Decorative Paints	(6)
(41)	(23)	(38)	(21)	(123)	Performance Coatings	(8)
(3)	(4)	(10)	(17)	(34)	Other activities	(13)
(50)	3	(53)	(50)	(150)	Total	(27)
Operating income						
54	166	130	75	425	Decorative Paints	58
97	174	156	138	565	Performance Coatings	182
(38)	(32)	(39)	(40)	(149)	Other activities	(53)
113	308	247	173	841	Total	187
Reconciliation net financing income/(expenses)						
5	4	4	4	17	Financing income	4
(17)	(20)	(21)	(18)	(76)	Financing expenses	(15)
(12)	(16)	(17)	(14)	(59)	Net interest on net debt	(11)
Other interest movements						
5	6	4	6	21	Financing expenses related to post-retirement benefits	4
(3)	(2)	(8)	(1)	(14)	Interest on provisions	(2)
(3)	(6)	(6)	(9)	(24)	Other items	(4)
(1)	(2)	(10)	(4)	(17)	Net other financing charges	(2)
(13)	(18)	(27)	(18)	(76)	Net financing expenses*	(13)
Quarterly net income analysis						
5	5	6	4	20	Results from associates and joint ventures	7
105	295	226	159	785	Profit before tax	181
(31)	(69)	(51)	(79)	(230)	Income tax	(54)
74	226	175	80	555	Profit for the period from continuing operations	127
30	23	23	50	29	Effective tax rate (in %)	30

AkzoNobel

Quarterly statistics

	Q1	Q2	Q3	Q4	2019 year		2020 Q1
Earnings per share from continuing operations (in €)							
	0.28	1.00	0.79	0.38	2.43	Basic	0.59
	0.28	1.00	0.79	0.38	2.42	Diluted	0.59
Earnings per share from discontinued operations (in €)							
	–	0.07	–	0.03	0.10	Basic	–
	–	0.07	–	0.03	0.10	Diluted	–
Earnings per share from total operations (in €)							
	0.28	1.07	0.79	0.41	2.53	Basic	0.59
	0.28	1.07	0.79	0.41	2.52	Diluted	0.59
Number of shares (in millions)							
	234.3	215.7	204.3	198.5	213.1	Weighted average number of shares*	194.0
	223.9	208.7	200.2	196.4	196.4	Number of shares at end of quarter*	191.4
Adjusted earnings from continuing operations (in € millions)							
	105	295	226	159	785	Profit before tax from continuing operations	181
	50	(3)	53	50	150	Identified items reported in operating income	27
	(39)	(73)	(68)	(57)	(237)	Adjusted income tax	(59)
	(9)	(11)	(13)	(5)	(38)	Non-controlling interests	(12)
	107	208	198	147	660	Adjusted net income from continuing operations	137
	0.46	0.96	0.97	0.74	3.10	Adjusted earnings per share from continuing operations (in €)	0.71

* After share buyback

Glossary

Adjusted earnings per share are the basic earnings per share from operations, excluding identified items and taxes thereon.

Adjusted EBITDA is operating income excluding depreciation, amortization and identified items.

Adjusted operating income is operating income excluding identified items.

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets.

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 calculations exclude the impact of changes in foreign exchange rates.

EBITDA is operating income excluding depreciation and amortization.

EBITDA margin is EBITDA as percentage of revenue.

Emerging Europe: Central and Eastern Europe (excluding Austria), Baltic States and Turkey.

Mature Europe: Western, Northern and Southern Europe, including Austria.

Identified items are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, anti-trust, environmental and tax cases.

Invested capital is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, the receivable from pension funds in an asset position, assets held for sale) less current income tax payable, deferred tax liabilities and trade and other payables.

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

Leverage ratio is calculated as net debt divided by EBITDA, which is calculated as the total of the last 12 months.

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

Operating income is defined as income excluding Net financing expenses, Results from associates and joint ventures, Income tax and Profit from discontinued operations. Operating income includes the share of Non-controlling interests. Operating income includes Identified items to the extent these relate to lines included in Operating Income.

Operating working capital (Trade) is defined as the sum of inventories, trade receivables and trade payables of the total company. When expressed as a ratio, operating working capital is measured against four times last quarter revenue.

OPI margin is operating income as percentage of revenue.

ROI is adjusted operating income of the last 12 months as percentage of average invested capital.

ROI excluding unallocated cost is adjusted operating income of the last 12 months as percentage of average invested capital, for Decorative Paints and Performance Coatings; it excludes unallocated corporate center costs and invested capital

ROS is adjusted operating income as percentage of revenue.

ROS excluding unallocated cost is adjusted operating income as percentage of revenue for Decorative Paints and Performance Coatings; it excludes unallocated corporate center costs

SG&A costs includes selling and distribution expenses, general and administrative expenses and research, development and innovation expenses.

South America includes Central America.

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, as well as significant market disruptions such as the impact of pandemics. 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.

Brand 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.

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The explanatory sheets used during the press conference can be viewed on AkzoNobel's corporate website www.akzonobel.com/quarterlyresults

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Financial calendar

Annual General Meeting of shareholders	April 23, 2020
Ex-dividend date of 2019 final dividend	April 27, 2020
Record date of 2019 final dividend	April 28, 2020
Payment of 2019 final dividend	May 7, 2020
Report for the second quarter	July 22, 2020

AkzoNobel

www.akzonobel.com

AkzoNobel has a passion for paint. We're experts in the proud craft of making paints and coatings, setting the standard in color and protection since 1792. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. Headquartered in the Netherlands, we are active in over 150 countries and employ around 34,000 talented people who are passionate about delivering the high-performance products and services our customers expect.

For more information please visit www.akzonobel.com

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