

# Condensed financial statements

## Consolidated statement of income

Fourth quarter		January-December		
2013	2014	in € millions	2013	2014
<b>Continuing operations</b>				
3,482	3,517	Revenue	14,590	14,296
(2,198)	(2,160)	Cost of sales	(8,951)	(8,676)
<b>1,284</b>	<b>1,357</b>	<b>Gross profit</b>	<b>5,639</b>	<b>5,620</b>
(1,229)	(1,189)	SG&A costs	(4,742)	(4,548)
61	(85)	Other operating income/(expenses)	61	(85)
<b>116</b>	<b>83</b>	<b>Operating income</b>	<b>958</b>	<b>987</b>
(48)	(41)	Net financing expenses	(200)	(156)
1	3	Results from associates and joint ventures	14	21
<b>69</b>	<b>45</b>	<b>Profit before tax</b>	<b>772</b>	<b>852</b>
(21)	(36)	Income tax	(111)	(252)
<b>48</b>	<b>9</b>	<b>Profit for the period from continuing operations</b>	<b>661</b>	<b>600</b>
<b>Discontinued operations</b>				
16	14	Profit for the period from discontinued operations	131	18
<b>64</b>	<b>23</b>	<b>Profit for the period</b>	<b>792</b>	<b>618</b>
<b>Attributable to</b>				
51	7	Shareholders of the company	724	546
13	16	Non-controlling interests	68	72
<b>64</b>	<b>23</b>	<b>Profit for the period</b>	<b>792</b>	<b>618</b>

## Consolidated statement of comprehensive income

Fourth quarter		January-December		
2013	2014	in € millions	2013	2014
<b>64</b>	<b>23</b>	<b>Profit for the period</b>	<b>792</b>	<b>618</b>
<b>Other comprehensive income</b>				
(142)	56	Exchange differences arising on translation of foreign operations	(510)	433
(4)	(12)	Cash flow hedges	(2)	-
(54)	291	Post-retirement benefits	(200)	(589)
(21)	(21)	Tax relating to components of other comprehensive income	(71)	18
<b>(221)</b>	<b>314</b>	<b>Other comprehensive income for the period (net of tax)</b>	<b>(783)</b>	<b>(138)</b>
<b>(157)</b>	<b>337</b>	<b>Comprehensive income for the period</b>	<b>9</b>	<b>480</b>
<b>Comprehensive income for the period attributable to</b>				
(162)	311	Shareholders of the company	(20)	365
5	26	Non-controlling interests	29	115
<b>(157)</b>	<b>337</b>	<b>Comprehensive income for the period</b>	<b>9</b>	<b>480</b>

**Condensed consolidated balance sheet**

in € millions	December 31, 2013	December 31, 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	3,906	4,142
Property, plant and equipment	3,589	3,835
Other financial non-current assets	2,219	2,148
<b>Total non-current assets</b>	<b>9,714</b>	<b>10,125</b>
<b>Current assets</b>		
Inventories	1,426	1,545
Trade and other receivables	2,536	2,743
Cash and cash equivalents	2,098	1,732
Other current assets	86	88
Assets held for sale	203	66
<b>Total current assets</b>	<b>6,349</b>	<b>6,174</b>
<b>Total assets</b>	<b>16,063</b>	<b>16,299</b>
<b>Equity and liabilities</b>		
<b>Group equity</b>		
	<b>6,021</b>	<b>6,267</b>
<b>Non-current liabilities</b>		
Provisions and deferred tax liabilities	2,327	2,555
Long-term borrowings	2,666	2,527
<b>Total non-current liabilities</b>	<b>4,993</b>	<b>5,082</b>
<b>Current liabilities</b>		
Short-term borrowings	961	811
Trade and other payables	3,218	3,407
Other short-term liabilities	821	721
Liabilities held for sale	49	11
<b>Total current liabilities</b>	<b>5,049</b>	<b>4,950</b>
<b>Total equity and liabilities</b>	<b>16,063</b>	<b>16,299</b>

**Shareholders' equity**

Shareholders' equity was €5.8 billion at year-end. This increase of €0.2 billion is mainly due to the net effect of:

- Net income of €546 million
- Positive foreign currency effects of €374 million
- The de-risking of the pension liabilities in the UK of €841 million
- Actuarial gains of €286 million
- Dividend payments of €212 million

**Dividend**

Our dividend policy is to pay a stable to rising dividend. We will propose a 2014 final dividend of €1.12 per share, which would make a total 2014 dividend of €1.45 (2013: €1.45) per share. There will be a stock dividend option with cash dividend as default. Please refer to the last page of this report for dividend payment dates.

**Changes in equity**

in € millions	Subscribed share capital	Additional paid-in capital	Cash flow hedge reserve	Cumulative translation reserve	Other reserves	Shareholders' equity	Non-controlling interests	Group equity
<b>Balance at January 1, 2013</b>	478	174	(17)	61	5,068	5,764	464	6,228
Profit for the period	–	–	–	–	724	724	68	792
Other comprehensive income	–	–	(2)	(478)	(264)	(744)	(39)	(783)
<b>Comprehensive income for the period</b>	–	–	(2)	(478)	460	(20)	29	9
Dividend paid	6	133	–	–	(349)	(210)	(76)	(286)
Equity-settled transactions	–	–	–	–	46	46	–	46
Issue of common shares	1	12	–	–	–	13	–	13
Acquisitions and divestments	–	–	–	–	1	1	10	11
<b>Balance at December 31, 2013</b>	<b>485</b>	<b>319</b>	<b>(19)</b>	<b>(417)</b>	<b>5,226</b>	<b>5,594</b>	<b>427</b>	<b>6,021</b>
<b>Balance at January 1, 2014</b>	<b>485</b>	<b>319</b>	<b>(19)</b>	<b>(417)</b>	<b>5,226</b>	<b>5,594</b>	<b>427</b>	<b>6,021</b>
Profit for the period	–	–	–	–	546	546	72	618
Other comprehensive income	–	–	–	374	(555)	(181)	43	(138)
<b>Comprehensive income for the period</b>	–	–	–	<b>374</b>	<b>(9)</b>	<b>365</b>	<b>115</b>	<b>480</b>
Dividend paid	5	137	–	–	(354)	(212)	(68)	(280)
Equity-settled transactions	–	–	–	–	34	34	–	34
Issue of common shares	2	7	–	–	–	9	3	12
<b>Balance at December 31, 2014</b>	<b>492</b>	<b>463</b>	<b>(19)</b>	<b>(43)</b>	<b>4,897</b>	<b>5,790</b>	<b>477</b>	<b>6,267</b>

### Invested capital

Invested capital at year-end 2014 totaled €9.9 billion, up €0.6 billion on year-end 2013. Invested capital was primarily impacted by foreign currency effects of €0.4 billion due to the weaker euro. In 2014, we invested €588 million in plant, property and equipment. The largest ongoing investment, a new plant in the UK for Decorative Paints, is expected to start up towards the end of 2015.

### Pensions

The funded status of the pension plans at year-end 2014 was a deficit of €0.8 billion (year-end 2013: €0.6 billion).

The movement compared with year-end 2013 is primarily due to:

- De-risking €4.7 billion of pension liabilities in the ICI Pension Fund in the UK, with two non-cash buy-in transactions giving rise to a combined adverse impact of €841 million in other comprehensive income. More details of the larger transaction are provided in the press release of March 26, 2014, on our website
- Lower discount rates in all key countries

Offset by:

- Top-up payments of €300 million into certain UK defined benefit pension plans
- Asset returns above credits taken to the statement of income
- Lower inflation in the UK

### Workforce

At year-end 2014, the workforce has contracted by 5 percent to 47,200 employees (year-end 2013: 49,600 employees). The decrease was mainly due to:

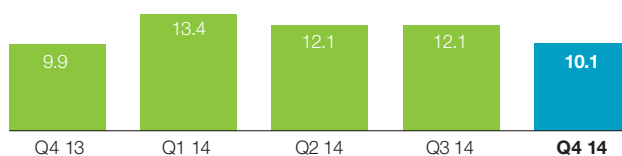
- A decrease of 400 employees due to divestments
- A decrease of 2,000 employees due to ongoing restructuring

### Invested capital

in € millions	December 31, 2013	December 31, 2014
Trade receivables	2,086	2,246
Inventories	1,426	1,545
Trade payables	(2,128)	(2,373)
<b>Operating working capital</b>	<b>1,384</b>	<b>1,418</b>
Other working capital items	(774)	(676)
Non-current assets	9,714	10,125
Less investments in associates and joint ventures	(183)	(183)
Less pension assets	(471)	(409)
Deferred tax liabilities	(389)	(412)
<b>Invested capital</b>	<b>9,281</b>	<b>9,863</b>

### Operating working capital

In % of revenue



### Operating working capital

in € millions, % of revenue	December 31, 2013		December 31, 2014	
Decorative Paints	228	6.1	202	5.5
Performance Coatings	693	12.7	733	12.9
Specialty Chemicals	553	11.5	587	12.3
Other activities	(90)		(104)	
<b>Total</b>	<b>1,384</b>	<b>9.9</b>	<b>1,418</b>	<b>10.1</b>

**Condensed consolidated statement of cash flows**

Fourth quarter			January-December	
2013	2014	in € millions	2013	2014
2,107	1,028	<b>Cash and cash equivalents at beginning of period</b>	1,558	2,020
<b>Adjustments to reconcile earnings to cash generated from operating activities</b>				
48	9	Profit for the period from continuing operations	661	600
152	162	Amortization and depreciation	616	618
277	364	Changes in working capital	(13)	28
(41)	(4)	Changes in provisions	(395)	(406)
(127)	(50)	Other changes	(153)	(29)
<b>309</b>	<b>481</b>	<b>Net cash from operating activities</b>	<b>716</b>	<b>811</b>
(234)	(186)	Capital expenditures	(666)	(588)
309	32	Acquisitions and divestments net of cash acquired	313	38
(5)	(2)	Other changes	24	21
<b>70</b>	<b>(156)</b>	<b>Net cash from investing activities</b>	<b>(329)</b>	<b>(529)</b>
(362)	424	Changes from borrowings	(253)	(367)
(70)	(84)	Dividends	(286)	(280)
1	3	Other changes	13	12
<b>(431)</b>	<b>343</b>	<b>Net cash from financing activities</b>	<b>(526)</b>	<b>(635)</b>
<b>(52)</b>	<b>668</b>	<b>Net cash used for continuing operations</b>	<b>(139)</b>	<b>(353)</b>
(17)	(63)	Cash flows used for discontinued operations	675	(88)
<b>(69)</b>	<b>605</b>	<b>Net change in cash and cash equivalents of total operations</b>	<b>536</b>	<b>(441)</b>
(18)	16	Effect of exchange rate changes on cash and cash equivalents	(74)	70
<b>2,020</b>	<b>1,649</b>	<b>Cash and cash equivalents at year-end</b>	<b>2,020</b>	<b>1,649</b>

**Cash flows and net debt**

Operating activities in 2014 resulted in cash inflows of €811 million (2013: €716 million). Profit from continuing operations was lower in 2014, however, the comparative for 2013 included a non-cash gain from deferred tax of €124 million, which is reversed on the line Other changes. Cash outflows for discontinued operations of €88 million mainly related to a settlement of a case following the divestment of Organon BioSciences in 2007.

In Q1, a €825 million bond was repaid from existing resources. In November 2014, a €500 million bond was issued at a coupon of 1.75 percent, maturing in 2024.

Net debt at year-end 2014 was slightly up on 2013 (€1,529 million). During Q4 2014, net debt decreased to €1,606 million (Q3 2014: €1,801 million), mainly due to lower operating working capital.

**Outlook and 2015 targets**

We anticipate that significant developments in raw material prices, combined with relevant exchange rate movements and lower growth rates in high growth economies, will principally determine the dynamics of 2015. The preparations made in 2013 and 2014 will form a sound basis for further improvements in 2015. We remain on track to deliver our targets for 2015. Please refer to our website for more information on our ambitions and the strategic focus areas.

**Amsterdam, February 11, 2015**  
**The Board of Management**

## Quarterly statistics

					2013						2014
Q1	Q2	Q3	Q4	year	in € millions	Q1	Q2	Q3	Q4	year	
<b>Revenue</b>											
925	1,179	1,136	934	4,174	Decorative Paints	865	1,074	1,050	920	3,909	
1,331	1,458	1,415	1,367	5,571	Performance Coatings	1,319	1,434	1,420	1,416	5,589	
1,244	1,253	1,252	1,200	4,949	Specialty Chemicals	1,222	1,228	1,239	1,194	4,883	
(35)	(25)	(25)	(19)	(104)	Other activities/eliminations	(23)	(26)	(23)	(13)	(85)	
<b>3,465</b>	<b>3,865</b>	<b>3,778</b>	<b>3,482</b>	<b>14,590</b>	<b>Total</b>	<b>3,383</b>	<b>3,710</b>	<b>3,686</b>	<b>3,517</b>	<b>14,296</b>	
<b>EBITDA</b>											
88	141	146	(13)	362	Decorative Paints	56	141	150	58	405	
163	197	193	110	663	Performance Coatings	163	212	170	142	687	
174	198	185	169	726	Specialty Chemicals	204	204	232	175	815	
(50)	(62)	(68)	(58)	(238)	Other activities/eliminations	(59)	(48)	(65)	(45)	(217)	
<b>375</b>	<b>474</b>	<b>456</b>	<b>208</b>	<b>1,513</b>	<b>Total</b>	<b>364</b>	<b>509</b>	<b>487</b>	<b>330</b>	<b>1,690</b>	
<b>10.8</b>	<b>12.3</b>	<b>12.1</b>	<b>6.0</b>	<b>10.4</b>	<b>EBITDA margin (in %)</b>	<b>10.8</b>	<b>13.7</b>	<b>13.2</b>	<b>9.4</b>	<b>11.8</b>	
<b>Depreciation</b>											
(28)	(28)	(24)	(26)	(106)	Decorative Paints	(27)	(26)	(27)	(29)	(109)	
(25)	(25)	(24)	(28)	(102)	Performance Coatings	(27)	(24)	(25)	(25)	(101)	
(62)	(64)	(66)	(65)	(257)	Specialty Chemicals	(60)	(64)	(64)	(68)	(256)	
(4)	(2)	(3)	2	(7)	Other activities/eliminations	(3)	(3)	(3)	(2)	(11)	
<b>(119)</b>	<b>(119)</b>	<b>(117)</b>	<b>(117)</b>	<b>(472)</b>	<b>Total</b>	<b>(117)</b>	<b>(117)</b>	<b>(119)</b>	<b>(124)</b>	<b>(477)</b>	
<b>Amortization</b>											
(17)	(11)	(15)	(13)	(56)	Decorative Paints	(12)	(13)	(10)	(13)	(48)	
(9)	(9)	(9)	(9)	(36)	Performance Coatings	(10)	(10)	(10)	(11)	(41)	
(13)	(13)	(12)	(13)	(51)	Specialty Chemicals	(9)	(16)	(12)	(14)	(51)	
-	-	(1)	-	(1)	Other activities/eliminations	-	-	(1)	-	(1)	
<b>(39)</b>	<b>(33)</b>	<b>(37)</b>	<b>(35)</b>	<b>(144)</b>	<b>Total</b>	<b>(31)</b>	<b>(39)</b>	<b>(33)</b>	<b>(38)</b>	<b>(141)</b>	
<b>Operating income excluding incidentals</b>											
43	102	107	(52)	200	Decorative Paints	17	102	113	16	248	
129	163	160	73	525	Performance Coatings	126	178	135	106	545	
99	121	107	91	418	Specialty Chemicals	135	124	156	93	508	
(54)	(64)	(71)	(57)	(246)	Other activities/eliminations	(62)	(51)	(69)	(47)	(229)	
<b>217</b>	<b>322</b>	<b>303</b>	<b>55</b>	<b>897</b>	<b>Total</b>	<b>216</b>	<b>353</b>	<b>335</b>	<b>168</b>	<b>1,072</b>	
<b>Operating income</b>											
43	102	107	146	398	Decorative Paints	17	102	113	16	248	
129	163	160	73	525	Performance Coatings	126	178	135	106	545	
99	121	107	(30)	297	Specialty Chemicals	135	124	156	93	508	
(54)	(64)	(71)	(73)	(262)	Other activities/eliminations	(62)	(51)	(69)	(132)	(314)	
<b>217</b>	<b>322</b>	<b>303</b>	<b>116</b>	<b>958</b>	<b>Total</b>	<b>216</b>	<b>353</b>	<b>335</b>	<b>83</b>	<b>987</b>	
<b>6.3</b>	<b>8.3</b>	<b>8.0</b>	<b>3.3</b>	<b>6.6</b>	<b>ROS (in %)</b>	<b>6.4</b>	<b>9.5</b>	<b>9.1</b>	<b>2.4</b>	<b>6.9</b>	

## Quarterly statistics

					2013						2014
Q1	Q2	Q3	Q4	year	in € millions	Q1	Q2	Q3	Q4	year	
<b>Incidentals per Business Area</b>											
-	-	-	198	198	Decorative Paints	-	-	-	-	-	
-	-	-	-	-	Performance Coatings	-	-	-	-	-	
-	-	-	(121)	(121)	Specialty Chemicals	-	-	-	-	-	
-	-	-	(16)	(16)	Other activities/eliminations	-	-	-	(85)	(85)	
-	-	-	<b>61</b>	<b>61</b>	<b>Total</b>	-	-	-	<b>(85)</b>	<b>(85)</b>	
<b>Incidentals included in operating income</b>											
-	-	-	-	-	Restructuring costs	-	-	-	-	-	
-	-	-	(139)	(139)	Impairment	-	-	-	-	-	
-	-	-	-	-	Provisions for legacy items and project costs	-	-	-	(34)	(34)	
-	-	-	216	216	Results on acquisitions and divestments	-	-	-	-	-	
-	-	-	(16)	(16)	Other incidental results	-	-	-	(51)	(51)	
-	-	-	<b>61</b>	<b>61</b>	<b>Total</b>	-	-	-	<b>(85)</b>	<b>(85)</b>	
<b>Reconciliation net financing expense</b>											
9	8	6	9	32	Financing income	12	9	9	12	42	
(56)	(57)	(54)	(54)	(221)	Financing expenses	(44)	(37)	(36)	(40)	(157)	
<b>(47)</b>	<b>(49)</b>	<b>(48)</b>	<b>(45)</b>	<b>(189)</b>	<b>Net interest on net debt</b>	<b>(32)</b>	<b>(28)</b>	<b>(27)</b>	<b>(28)</b>	<b>(115)</b>	
<b>Other interest movements</b>											
(5)	(5)	(5)	(6)	(21)	Financing expenses related to pensions	(5)	(4)	(4)	(5)	(18)	
(12)	15	(8)	(3)	(8)	Interest on provisions	(4)	(11)	(8)	(9)	(32)	
1	6	5	6	18	Other items	4	3	1	1	9	
<b>(16)</b>	<b>16</b>	<b>(8)</b>	<b>(3)</b>	<b>(11)</b>	<b>Net other financing charges</b>	<b>(5)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(41)</b>	
<b>(63)</b>	<b>(33)</b>	<b>(56)</b>	<b>(48)</b>	<b>(200)</b>	<b>Net financing expenses</b>	<b>(37)</b>	<b>(40)</b>	<b>(38)</b>	<b>(41)</b>	<b>(156)</b>	
<b>Quarterly net income analysis</b>											
3	6	4	1	14	Results from associates and joint ventures	6	6	6	3	21	
(16)	(25)	(14)	(13)	(68)	Profit attributable to non-controlling interests	(16)	(24)	(16)	(16)	(72)	
157	295	251	69	772	Profit before tax	185	319	303	45	852	
(45)	38	(83)	(21)	(111)	Income tax	(43)	(89)	(84)	(36)	(252)	
112	333	168	48	661	Profit for the period from continuing operations	142	230	219	9	600	
29	(13)	33	30	14	Effective tax rate (in %)	23	28	28	80	30	

## Quarterly statistics

					2013						2014
Q1	Q2	Q3	Q4	year		Q1	Q2	Q3	Q4	year	
<b>Earnings per share from continuing operations (in €)</b>											
0.40	1.28	0.64	0.14	2.46	Basic	0.52	0.84	0.83	(0.03)	2.16	
0.40	1.27	0.64	0.14	2.44	Diluted	0.52	0.83	0.82	(0.03)	2.15	
<b>Earnings per share from discontinued operations (in €)</b>											
(0.03)	0.50	–	0.07	0.54	Basic	0.01	–	0.01	0.06	0.07	
(0.03)	0.50	–	0.07	0.54	Diluted	0.01	–	0.01	0.06	0.07	
<b>Earnings per share from total operations (in €)</b>											
0.37	1.78	0.64	0.21	3.00	Basic	0.53	0.84	0.84	0.03	2.23	
0.37	1.77	0.64	0.21	2.98	Diluted	0.53	0.83	0.83	0.03	2.22	
<b>Number of shares (in millions)</b>											
239.4	241.0	242.1	242.4	241.2	Weighted average number of shares	243.0	244.4	245.4	245.7	244.7	
239.8	242.1	242.1	242.6	242.6	Number of shares at end of quarter	243.4	245.4	245.4	246.0	246.0	
<b>Adjusted earnings (in € millions)</b>											
157	295	251	69	772	Profit before tax from continuing operations	185	319	303	45	852	
–	–	–	(61)	(61)	Incidentals reported in operating income	–	–	–	85	85	
39	33	36	36	144	Amortization of intangible assets	31	39	33	38	141	
(57)	28	(93)	(34)	(156)	Adjusted income tax	(52)	(101)	(94)	(72)	(319)	
(16)	(25)	(14)	(13)	(68)	Non-controlling interests	(16)	(24)	(16)	(16)	(72)	
123	331	180	(3)	631	Adjusted net income for continuing operations	148	233	226	80	687	
<b>0.51</b>	<b>1.37</b>	<b>0.74</b>	<b>(0.01)</b>	<b>2.62</b>	<b>Adjusted earnings per share (in €)</b>	<b>0.61</b>	<b>0.95</b>	<b>0.92</b>	<b>0.33</b>	<b>2.81</b>	

# Notes to the condensed financial statements

## Accounting policies and restatements

The full-year 2014 numbers included in the primary statements are derived from the financial statements 2014. These financial statements have been authorized for issue. The financial statements have not yet been published by law and still have to be adopted by the general meeting of shareholders. In accordance with section 2:393 BW, KPMG Accountants N.V. has issued an unqualified auditor's opinion on these financial statements, which will be published on February 20, 2015. All quarterly figures are unaudited. In 2014, several new IFRS have been implemented, however, these have not had any impact on our Consolidated financial statements. Otherwise the accounting principles are as applied in the 2013 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.

## Other activities

In other activities, 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, 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.

**EBITDA** is operating income excluding incidental items, depreciation and amortization.

**EBITDA margin** is EBITDA as percentage of revenue.

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

**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.

**Invested capital** is total assets (excluding cash and cash equivalents, investments in associates, the receivables 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 Western Europe, the US, Canada, Japan and Oceania.

**Moving average ROI** is calculated as operating income 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 working capital** 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.

**ROS** is operating income as percentage of revenue.

## 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.



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**Financial calendar**

Annual report 2014	February 20, 2015
Report for Q1 2015	April 21, 2015
Annual General Meeting of shareholders	April 22, 2015
Ex-dividend date of 2014 final dividend	April 24, 2015
Record date of 2014 final dividend	April 27, 2015
Election period cash or stock interim dividend	April 28, 2015 - May 13, 2015
Determination of exchange ratio	May 15, 2015
Payment date of cash dividend and delivery of new shares	May 19, 2015
Report for Q2 2015	July 21, 2015
Report for Q3 2015	October 22, 2015
Report for the full-year 2015 and the fourth quarter	February 11, 2016



[www.akzonobel.com](http://www.akzonobel.com)

AkzoNobel is a leading global paints and coatings company and a major producer of specialty chemicals. Calling on centuries of expertise, we supply industries and consumers worldwide with innovative products and sustainable technologies designed to meet the growing demands of our fast-changing planet. Headquartered in Amsterdam, the Netherlands, we have approximately 47,000 people in around 80 countries, while our portfolio includes well-known brands such as Dulux, Sikkens, International, Interpon and Eka. Consistently ranked as one of the leaders in the area of sustainability, we are committed to making life more liveable and our cities more human.