

Date 15/07/2013

Consensus Rating*: 0.95 (Accumulate)

 Previous rating **0.58 (Accumulate)**

 Stock price (in Euro) **47.84**

 High/Low (52 weeks) **53.60/39.96**

 Market cap (in Euro m) **11,472.0**

 ISIN **NL0000009132**

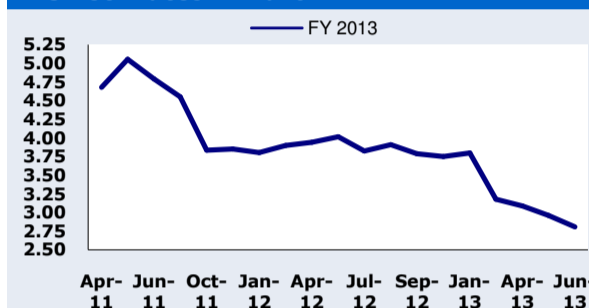
 Reuters **AKZO.AS**

 Bloomberg **AKZO.IX**

 Exchange **Amsterdam Stock Ex.**

 Sector **Industrials**

 Internet www.akzonobel.com

 Coverage **19**
EPS Estimates in Euro:

YoY Change in Estimates

	Q2 13E	Q2 12A	Change
Sales	3,919.3	4,044.0	-3.1%
EBITDA	515.8	554.0	-6.9%
EBIT Clean	353.9	399.0	-11.3%
EBIT	334.9	388.0	-13.7%
EPS clean	0.88	1.06	-17.0%

*** Consensus Rating (CR):**
Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Akzo Nobel

Summary

Outlook after Q1 2013 results:

The economic environment remains challenging and Akzo Nobel does not expect an early improvement in the trends that it sees in its businesses. The acceleration of the company's performance improvement program and the strategic priorities announced in February are the right focus to have in these markets:

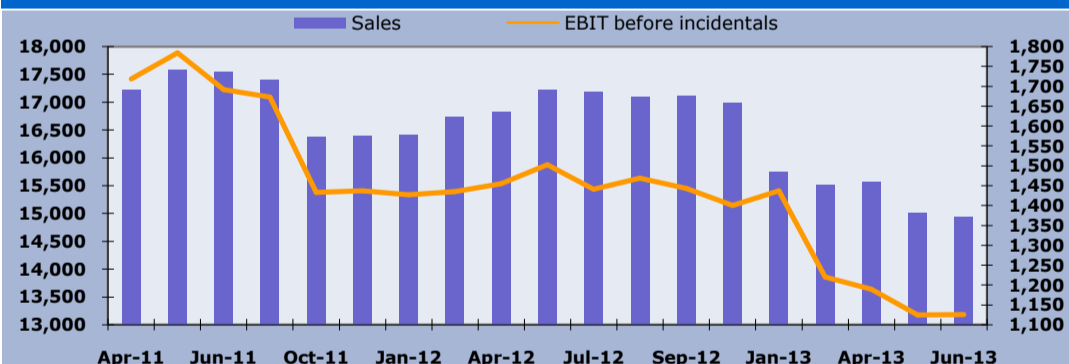
- Achieve ROI% at 14.0 percent by 2015. Achieve ROS% at 9.0% by 2015.
- Maintain net debt/EBITDA lower than 2.0 by 2015.
- Increase revenue from downstream ecopremium solutions to 20 percent of the company's revenues in 2020.
- Reduce the company's carbon emissions through the value chain by 25 to 30 percent per ton by 2020 (base 2012).
- Improve resource efficiency across the full value chain.

Akzo Nobel will release its Q2 2013 results on 18th July 2013.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	47.84			
Highest	68.00	65.00	4.6%	42.1%
Consensus	52.05	52.16	-0.2%	8.8%
Median	53.00	53.00	0.0%	10.8%
Lowest	39.00	41.00	-4.9%	-18.5%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	3.63	1,325	9.9	0.74	7.61	3.9%
2011	2.83	1,154	15.3	0.76	9.59	3.3%
2012	2.55	972	16.5	0.77	12.14	3.4%
2013E	2.81	1,126	18.5	0.98	13.05	2.9%
2014E	3.64	1,366	13.1	0.92	10.52	3.3%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
