

Date 15/08/2013

Consensus Rating*: 0.63 (Accumulate)

 Previous rating **0.67 (Accumulate)**

 Stock price (in Euro) **47.09**

 High/Low (52 weeks) **53.60/42.65**

 Market cap (in Euro m) **11,292.2**

 ISIN **NL0000009132**

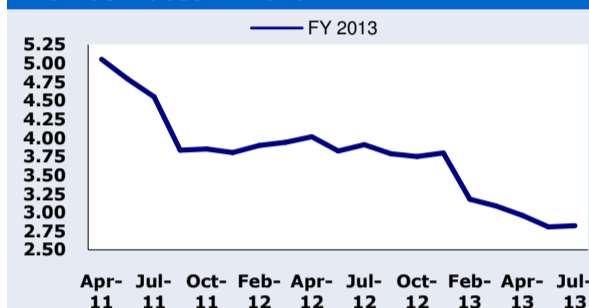
 Reuters **AKZO.AS**

 Bloomberg **AKZO.IX**

 Exchange **Amsterdam Stock Ex.**

 Sector **Industrials**

 Internet www.akzonobel.com

 Coverage **20**
EPS Estimates in Euro:

YoY Change in Estimates

	Q3 13E	Q3 12A	Change
Sales	3,799.8	3,966.0	-4.2%
EBITDA	411.9	428.0	-3.8%
EBIT Clean	251.8	272.0	-7.4%
EBIT	232.5	-1858.0	n.m.
EPS clean	0.64	0.74	-13.6%

*** 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 Q2 2013 results:

The economic environment remains challenging and AkzoNobel does not expect an early improvement in the trends faced in its end-user market segments. AkzoNobel expects to increase restructuring charges in the second half of 2013 by €120 million to around €325 million to secure the delivery of its 2015 targets. This means that full year operating income is unlikely to exceed the €908 million of 2012. The acceleration of the performance improvement program and the strategic priorities announced in February are the right focus to have in these markets.

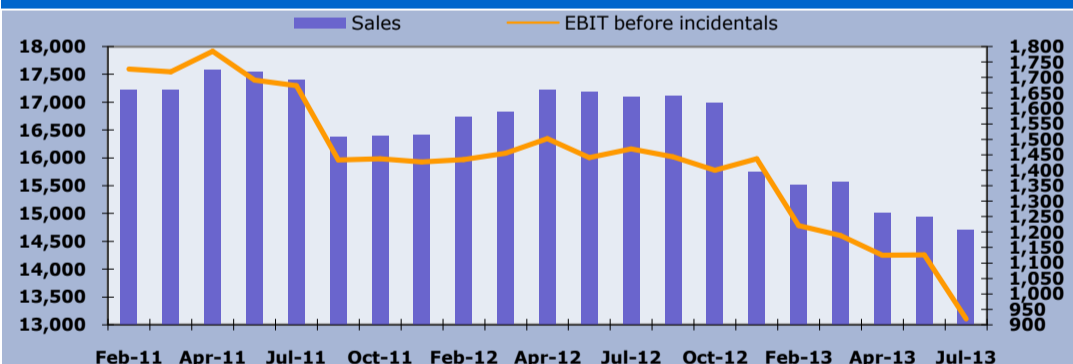
Akzo Nobel will release its Q3 2013 results on 4th October 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	47.09			
Highest	68.00	68.00	0.0%	44.4%
Consensus	49.47	52.05	-5.0%	5.1%
Median	50.00	53.00	-5.7%	6.2%
Lowest	37.00	39.00	-5.1%	-21.4%

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	2.83	919	18.3	1.00	15.98	2.8%
2014E	3.34	1,245	14.1	0.88	10.83	3.3%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
