

Date **13/04/2012**

Consensus Rating*: **0.06 (Hold)**

Previous rating **-0.06 (Hold)**

Stock price (in Euro) **44.22**

High/Low (52 weeks) **53.25/30.11**

Market cap (in Euro m) **10,378.4**

ISIN **NL0000009132**

Reuters **AKZO.AS**

Bloomberg **AKZO.IX**

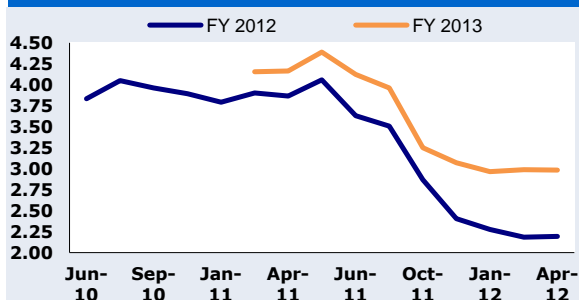
Exchange **Amsterdam Stock Ex.**

Sector **Industrials**

Internet www.akzonobel.com

Coverage **17**

EPS Estimates in Euro:



YoY Change in Estimates

	Q1 12E	Q1 11A	Change
Sales	3,842.2	3,762.0	2.1%
EBITDA	402.8	437.0	-7.8%
EBIT Clean	242.0	289.0	-16.3%
EBIT	194.9	277.0	-29.7%
EPS	0.35	0.55	-37.2%

* 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 FY 2011 results:

- Development of 2012 overall plan on track
- €28 million of restructuring provisions taken in Q4 2011 with around €200 million expected in 2012
- Further restructuring underway within Decorative Paints Europe
- Additional actions announced in Decorative Paints North America
- Close to 800 employees have been made redundant
- Confidence in delivery of €200 million EBITDA in 2012

Akzo Nobel will release its Q1 2012 results on 19th April 2012.

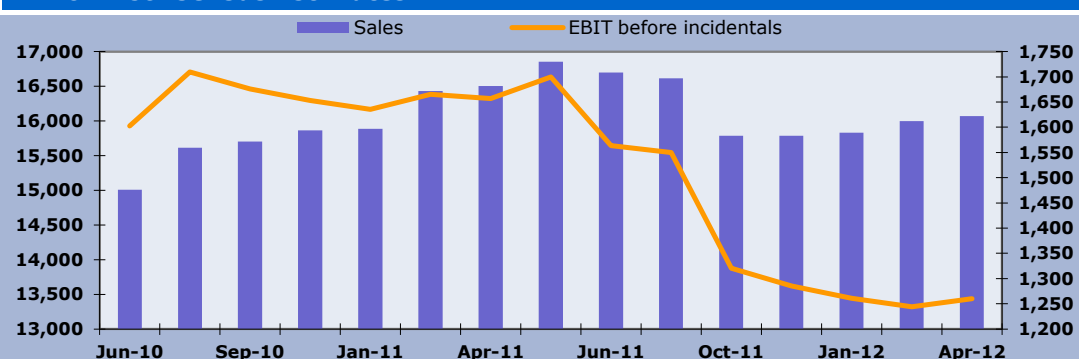
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	44.22			
Highest	55.00	56.00	-1.8%	24.4%
Consensus	45.80	43.79	4.6%	3.6%
Median	45.00	44.00	2.3%	1.8%
Lowest	33.00	33.00	0.0%	-25.4%

Consensus Valuation

	EPS total	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1.23	1,131	n.m.	0.77	8.92	3.8%
2010	3.23	1,374	13.4	0.76	8.05	3.2%
2011	2.04	1,175	20.7	0.75	10.04	3.4%
2012E	2.19	1,260	20.2	0.76	9.74	3.4%
2013E	2.98	1,455	14.8	0.73	8.44	3.5%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

