

Vara Research - Akzo Nobel Earnings Estimates as of 2nd February 2010

	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009 E	FY 2009 E	FY 2010 E	FY 2011 E
<b>Revenue continuing operations</b>										
- Number of Estimates							21	21	21	19
- Highest							3,580.8	14,159.8	15,233.8	16,475.4
- <b>Consensus</b>	<b>4,049.0</b>	<b>3,561.0</b>	<b>15,415.0</b>	<b>3,272.0</b>	<b>3,668.0</b>	<b>3,639.0</b>	<b>3,410.5</b>	<b>13,989.6</b>	<b>14,338.2</b>	<b>14,949.3</b>
- Median							3,421.0	14,000.0	14,260.0	15,041.3
- Lowest							3,181.0	13,760.0	13,320.0	14,262.0
<b>EBITDA (before incidentals)</b>										
- Number of Estimates							21	21	21	19
- Highest							477.4	1,849.4	2,159.7	2,452.2
- <b>Consensus</b>	<b>527.0</b>	<b>381.0</b>	<b>1,927.0</b>	<b>296.0</b>	<b>527.0</b>	<b>549.0</b>	<b>418.5</b>	<b>1,790.5</b>	<b>1,924.4</b>	<b>2,083.8</b>
- Median							418.0	1,790.0	1,950.0	2,101.3
- Lowest							365.2	1,737.2	1,487.0	1,602.0
<b>EBIT before incidentals</b>										
- Number of Estimates							20	20	20	18
- Highest							321.7	1,224.7	1,540.7	1,834.4
- <b>Consensus</b>	<b>375.0</b>	<b>232.0</b>	<b>1,315.0</b>	<b>142.0</b>	<b>370.0</b>	<b>391.0</b>	<b>263.8</b>	<b>1,166.7</b>	<b>1,314.3</b>	<b>1,462.4</b>
- Median							269.3	1,172.3	1,324.1	1,452.9
- Lowest							194.3	1,097.3	883.0	944.0
<b>EBIT (operating income after incidentals)</b>										
- Number of Estimates							21	21	20	18
- Highest							286.7	1,055.7	1,540.7	1,834.4
- <b>Consensus</b>	<b>296.0</b>	<b>-1,330.0</b>	<b>-577.0</b>	<b>102.0</b>	<b>315.0</b>	<b>352.0</b>	<b>217.2</b>	<b>986.2</b>	<b>1,247.2</b>	<b>1,439.5</b>
- Median							223.0	992.0	1,253.1	1,430.4
- Lowest							132.9	901.9	803.0	864.0
<b>Financing income</b>										
- Number of Estimates							13	13	13	11
- Highest							23.0	70.0	140.0	140.0
- <b>Consensus</b>	<b>40.0</b>	<b>31.0</b>	<b>154.0</b>	<b>14.0</b>	<b>13.0</b>	<b>20.0</b>	<b>15.9</b>	<b>62.9</b>	<b>74.5</b>	<b>74.4</b>
- Median							16.0	63.0	70.0	65.3
- Lowest							5.2	52.2	54.0	23.0
<b>Financing expenses</b>										
- Number of Estimates							13	13	13	11
- Highest							-100.0	-437.0	-178.0	-300.0
- <b>Consensus</b>	<b>-84.0</b>	<b>-128.0</b>	<b>-386.0</b>	<b>-117.0</b>	<b>-102.0</b>	<b>-118.0</b>	<b>-113.5</b>	<b>-450.5</b>	<b>-393.5</b>	<b>-389.7</b>
- Median							-113.0	-450.0	-416.2	-395.0
- Lowest							-143.0	-480.0	-450.0	-450.0
<b>Profit before tax (continuing)</b>										
- Number of Estimates							19	19	19	16
- Highest							186.0	681.0	1,106.7	1,374.5
- <b>Consensus</b>	<b>256.0</b>	<b>-1,415.0</b>	<b>-784.0</b>	<b>3.0</b>	<b>232.0</b>	<b>260.0</b>	<b>125.1</b>	<b>620.0</b>	<b>921.0</b>	<b>1,146.4</b>
- Median							135.0	630.0	932.0	1,188.6
- Lowest							44.4	539.4	519.0	569.0
<b>Net income after minorities (including discontinued operations)</b>										
- Number of Estimates							20	20	20	17
- Highest							191.4	536.9	762.5	997.2
- <b>Consensus</b>	<b>152.0</b>	<b>-1,522.0</b>	<b>-1,086.0</b>	<b>-7.0</b>	<b>155.0</b>	<b>197.0</b>	<b>71.7</b>	<b>416.6</b>	<b>604.5</b>	<b>762.5</b>
- Median							82.0	427.0	604.8	801.9
- Lowest							-20.0	324.0	278.0	314.0
<b>number of shares end of the quarter (in million)</b>										
- Number of Estimates							19	19	19	16
- Highest							233.8	233.8	233.8	233.8
- <b>Consensus</b>	<b>231.7</b>	<b>231.7</b>	<b>231.7</b>	<b>232.1</b>	<b>232.1</b>	<b>232.2</b>	<b>232.3</b>	<b>232.2</b>	<b>232.2</b>	<b>232.2</b>
- Median							232.2	232.2	232.2	232.2
- Lowest							231.7	231.7	231.7	231.7
<b>EPS total operations (in Euro)</b>										
- Number of Estimates							20	20	20	17
- Highest							0.83	2.32	3.29	4.30
- <b>Consensus</b>	<b>0.63</b>	<b>-6.57</b>	<b>-4.38</b>	<b>-0.03</b>	<b>0.67</b>	<b>0.85</b>	<b>0.31</b>	<b>1.80</b>	<b>2.60</b>	<b>3.28</b>
- Median							0.35	1.84	2.61	3.45
- Lowest							-0.09	1.40	1.20	1.35
<b>Dividend per Share (in Euro)</b>										
- Number of Estimates							-	1.9	1.8	1.7
- Highest							-	1.51	1.80	1.98
- <b>Consensus</b>	<b>-</b>	<b>-</b>	<b>1.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.31</b>	<b>1.48</b>	<b>1.67</b>
- Median							-	1.35	1.50	1.70
- Lowest							-	1.00	1.15	1.31

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	Q3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009 E	FY 2009 E	FY 2010 E	FY 2011 E
<b>Decorative Paints Revenues</b>										
- Number of Estimates							20	20	20	18
- Highest							1,173.1	4,807.1	5,129.7	5,515.4
- <b>Consensus</b>	1,384.0	1,101.0	5,006.0	1,015.0	1,320.0	1,299.0	1,103.3	4,737.3	4,877.6	5,088.8
- Median							1,104.3	4,738.3	4,868.7	5,059.2
- Lowest							1,021.6	4,655.6	4,664.2	4,890.3
<b>Decorative Paints EBITDA before incidentals</b>										
- Number of Estimates							19	19	19	17
- Highest							157.8	578.8	663.0	772.2
- <b>Consensus</b>	207.0	93.0	598.0	50.0	173.0	198.0	118.3	539.3	603.7	670.3
- Median							113.8	534.8	600.2	678.3
- Lowest							95.0	516.0	480.0	541.0
<b>Decorative Paints EBIT before incidentals</b>										
- Number of Estimates							18	18	17	15
- Highest							109.8	386.8	477.3	586.8
- <b>Consensus</b>	157.0	45.0	401.0	3.0	126.0	148.0	71.6	348.6	420.8	487.8
- Median							70.3	347.3	407.3	492.6
- Lowest							43.8	320.8	344.3	411.3
<b>Decorative Paints operating income (EBIT after incidentals)</b>										
- Number of Estimates							15	15	15	13
- Highest							106.1	310.1	477.3	586.8
- <b>Consensus</b>	135.0	-955.0	-669.0	-14.0	93.0	125.0	54.3	258.3	394.2	481.5
- Median							49.8	253.8	397.0	488.8
- Lowest							2.0	206.0	338.3	411.3
<b>Performance Coatings Revenues</b>										
- Number of Estimates							20	20	20	18
- Highest							1,043.5	4,082.5	4,473.0	4,837.5
- <b>Consensus</b>	1,167.0	1,081.0	4,575.0	968.0	1,041.0	1,030.0	989.8	4,028.7	4,154.4	4,309.9
- Median							1,002.7	4,041.7	4,162.4	4,286.2
- Lowest							888.4	3,927.4	3,766.0	3,954.0
<b>Performance Coatings EBITDA before incidentals</b>										
- Number of Estimates							19	19	19	17
- Highest							157.2	591.2	695.2	749.8
- <b>Consensus</b>	148.0	118.0	566.0	104.0	164.0	166.0	135.8	569.8	598.0	629.4
- Median							135.5	569.5	601.0	622.0
- Lowest							103.8	537.8	466.0	503.0
<b>Performance Coatings EBIT before incidentals</b>										
- Number of Estimates							18	18	17	15
- Highest							133.0	492.0	595.2	644.8
- <b>Consensus</b>	123.0	92.0	467.0	79.0	139.0	141.0	110.9	469.9	507.6	539.4
- Median							109.7	468.7	499.7	523.0
- Lowest							78.8	437.8	435.5	456.2
<b>Performance Coatings operating income (EBIT after incidentals)</b>										
- Number of Estimates							15	15	15	13
- Highest							137.0	448.0	565.7	644.8
- <b>Consensus</b>	122.0	83.0	444.0	75.0	117.0	119.0	103.0	414.0	483.5	522.9
- Median							107.0	418.0	474.5	514.0
- Lowest							58.8	369.8	435.5	456.2
<b>Specialty Chemicals Revenues</b>										
- Number of Estimates							20	20	20	18
- Highest							1,456.0	5,386.0	5,661.1	6,122.5
- <b>Consensus</b>	1,441.0	1,399.0	5,687.0	1,293.0	1,318.0	1,319.0	1,306.9	5,236.9	5,322.2	5,585.6
- Median							1,305.4	5,235.4	5,337.0	5,566.4
- Lowest							1,170.0	5,100.0	4,894.0	5,235.0
<b>Specialty Chemicals EBITDA before incidentals</b>										
- Number of Estimates							19	19	19	17
- Highest							253.0	850.0	910.0	1,010.2
- <b>Consensus</b>	242.0	187.0	909.0	158.0	219.0	220.0	190.0	787.0	829.7	888.9
- Median							187.6	784.6	834.8	895.7
- Lowest							158.0	755.0	636.0	653.0
<b>Specialty Chemicals EBIT before incidentals</b>										
- Number of Estimates							18	18	17	15
- Highest							129.9	493.9	590.1	695.1
- <b>Consensus</b>	168.0	112.0	605.0	81.0	140.0	143.0	108.3	472.3	528.5	587.1
- Median							107.6	471.6	525.0	574.7
- Lowest							81.3	445.0	482.1	542.0
<b>Specialty Chemicals operating income (EBIT after incidentals)</b>										
- Number of Estimates							15	15	15	13
- Highest							161.8	470.8	590.1	695.1
- <b>Consensus</b>	165.0	-340.0	130.0	63.0	138.0	108.0	101.7	410.7	516.9	582.9
- Median							100.0	409.0	517.8	561.0
- Lowest							72.8	381.8	467.0	542.0
<b>Other/elimination Revenues</b>										
- Number of Estimates							20	20	20	18
- Highest							124.0	100.0	100.0	100.0
- <b>Consensus</b>	57.0	-20.0	147.0	-4.0	-11.0	-9.0	4.4	-19.6	-6.3	-6.4
- Median							-5.5	-29.5	-17.5	-24.0
- Lowest							-31.0	-55.0	-55.0	-55.0
<b>Other/elimination EBITDA before incidentals</b>										
- Number of Estimates							19	19	19	17
- Highest							-15.0	-95.0	-80.0	-75.3
- <b>Consensus</b>	-70.0	-17.0	-146.0	-16.0	-29.0	-35.0	-24.5	-104.6	-97.6	-96.5
- Median							-25.0	-105.0	-100.0	-96.0
- Lowest							-32.0	-112.0	-120.0	-122.4
<b>Other/elimination EBIT before incidentals</b>										
- Number of Estimates							18	18	17	15
- Highest							-10.5	-107.5	-92.4	-92.4
- <b>Consensus</b>	-73.0	-17.0	-158.0	-21.0	-35.0	-41.0	-30.3	-127.3	-117.7	-114.9
- Median							-30.8	-127.8	-120.0	-116.0
- Lowest							-41.0	-138.0	-140.0	-142.4
<b>Other/elimination operating income (EBIT after incidentals)</b>										
- Number of Estimates							15	15	15	13
- Highest							0.0	-55.0	-92.4	-92.4
- <b>Consensus</b>	-126.0	-118.0	-482.0	-22.0	-33.0	0.0	-44.2	-99.2	-126.6	-119.8
- Median							-38.3	-93.3	-122.0	-121.9
- Lowest							-83.0	-138.0	-192.8	-147.4

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