

Vara Research - Akzo Nobel Earnings Estimates as of 9th March 2010

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	Q1 2010 E	FY 2010 E	FY 2011 E
Revenue continuing operations								
- Number of Estimates						12	20	20
- Highest						3,457.7	14,814.0	15,273.5
- Consensus	3,272.0	3,668.0	3,639.0	3,314.0	13,893.0	3,324.4	14,255.1	14,816.1
- Median						3,338.8	14,221.5	14,754.5
- Lowest						3,137.0	13,797.2	14,040.6
EBITDA (before incidentals)								
- Number of Estimates						12	20	20
- Highest						455.6	2,050.6	2,231.6
- Consensus	296.0	527.0	549.0	396.0	1,768.0	377.9	1,917.9	2,065.5
- Median						388.8	1,919.3	2,063.9
- Lowest						295.8	1,757.0	1,798.0
EBIT before incidentals								
- Number of Estimates						12	19	19
- Highest						298.2	1,446.6	1,575.5
- Consensus	142.0	370.0	391.0	248.0	1,151.0	221.9	1,293.7	1,433.4
- Median						229.4	1,299.6	1,438.5
- Lowest						141.8	1,133.0	1,140.0
EBIT (operating income after incidentals)								
- Number of Estimates						12	19	19
- Highest						277.0	1,366.6	1,575.5
- Consensus	102.0	315.0	352.0	101.0	870.0	185.9	1,200.3	1,386.6
- Median						204.5	1,229.4	1,400.6
- Lowest						79.3	1,049.6	1,060.0
Financing income								
- Number of Estimates						6	10	10
- Highest						16.0	75.0	100.0
- Consensus	14.0	13.0	20.0	15.0	62.0	15.1	64.0	70.0
- Median						15.7	62.0	63.6
- Lowest						13.3	54.0	60.0
Financing expenses								
- Number of Estimates						6	10	10
- Highest						-74.3	-297.0	-297.0
- Consensus	-117.0	-102.0	-118.0	-134.0	-471.0	-98.7	-386.3	-360.7
- Median						-97.4	-389.5	-359.0
- Lowest						-116.0	-453.5	-428.5
Profit before tax (continuing)								
- Number of Estimates						12	19	19
- Highest						187.8	1,055.8	1,333.4
- Consensus	3.0	232.0	260.0	-12.0	483.0	97.3	880.8	1,107.6
- Median						120.5	886.8	1,148.7
- Lowest						-11.5	703.0	754.0
Net income after minorities (including discontinued operations)								
- Number of Estimates						12	20	20
- Highest						113.9	714.0	926.5
- Consensus	-7.0	155.0	197.0	-60.0	285.0	52.4	571.0	730.4
- Median						68.4	566.7	755.3
- Lowest						-22.8	436.0	472.0
number of shares end of the quarter (in million)								
- Number of Estimates						12	20	20
- Highest						233.3	232.7	233.0
- Consensus	232.1	232.1	232.2	232.3	232.3	232.3	232.1	232.2
- Median						232.3	232.3	232.3
- Lowest						231.7	231.1	231.1
EPS total operations (in Euro)								
- Number of Estimates						12	20	20
- Highest						0.49	3.07	3.98
- Consensus	-0.03	0.67	0.85	-0.26	1.23	0.23	2.46	3.14
- Median						0.29	2.44	3.25
- Lowest						-0.10	1.88	2.03
Dividend per Share (in Euro)								
- Number of Estimates							19	19
- Highest						-	1.86	2.00
- Consensus	-	-	-	-	1.35	-	1.50	1.69
- Median						-	1.50	1.70
- Lowest						-	1.30	1.30

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	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	Q1 2010 E	FY 2010 E	FY 2011 E
Decorative Paints Revenues								
- Number of Estimates						12	20	20
- Highest						1,078.1	4,973.0	5,255.1
- Consensus	1,015.0	1,320.0	1,299.0	1,043.0	4,677.0	1,025.5	4,809.0	5,012.8
- Median						1,023.1	4,817.3	5,038.5
- Lowest						978.0	4,560.1	4,532.7
Decorative Paints EBITDA before incidentals								
- Number of Estimates						12	20	20
- Highest						138.5	618.0	718.0
- Consensus	50.0	173.0	198.0	71.0	492.0	73.5	566.3	633.9
- Median						66.5	566.0	634.8
- Lowest						50.0	488.0	524.8
Decorative Paints EBIT before incidentals								
- Number of Estimates						11	17	17
- Highest						90.0	426.1	528.0
- Consensus	3.0	126.0	148.0	25.0	302.0	26.6	372.2	438.8
- Median						21.0	375.0	453.2
- Lowest						3.0	298.0	322.8
Decorative Paints operating income (EBIT after incidentals)								
- Number of Estimates						8	12	12
- Highest						85.0	390.0	499.6
- Consensus	-14.0	93.0	125.0	-67.0	137.0	11.8	330.4	433.8
- Median						5.2	341.1	451.3
- Lowest						-19.0	189.8	285.8
Performance Coatings Revenues								
- Number of Estimates						12	20	20
- Highest						1,035.8	4,373.9	4,610.1
- Consensus	968.0	1,041.0	1,030.0	999.0	4,038.0	996.0	4,166.5	4,301.0
- Median						1,003.1	4,160.1	4,274.5
- Lowest						951.0	3,975.0	3,975.0
Performance Coatings EBITDA before incidentals								
- Number of Estimates						12	20	20
- Highest						152.0	658.3	734.5
- Consensus	104.0	164.0	166.0	153.0	587.0	129.3	614.2	636.8
- Median						131.6	610.9	635.7
- Lowest						104.0	575.0	555.0
Performance Coatings EBIT before incidentals								
- Number of Estimates						11	17	17
- Highest						127.0	552.2	624.3
- Consensus	79.0	139.0	141.0	127.0	486.0	102.1	517.0	539.9
- Median						97.4	513.4	533.2
- Lowest						79.0	475.0	466.3
Performance Coatings operating income (EBIT after incidentals)								
- Number of Estimates						8	12	12
- Highest						113.9	517.8	603.2
- Consensus	75.0	117.0	119.0	116.0	427.0	95.2	500.1	535.7
- Median						91.4	507.9	542.2
- Lowest						75.0	470.0	466.3
Specialty Chemicals Revenues								
- Number of Estimates						12	20	20
- Highest						1,383.5	5,625.7	5,794.5
- Consensus	1,293.0	1,318.0	1,319.0	1,279.0	5,209.0	1,305.1	5,300.5	5,523.6
- Median						1,312.0	5,307.9	5,490.5
- Lowest						1,213.0	5,068.0	5,230.0
Specialty Chemicals EBITDA before incidentals								
- Number of Estimates						12	20	20
- Highest						225.2	903.2	961.9
- Consensus	158.0	219.0	220.0	217.0	814.0	201.9	851.1	905.1
- Median						206.3	854.1	912.5
- Lowest						158.0	783.6	746.0
Specialty Chemicals EBIT before incidentals								
- Number of Estimates						11	17	17
- Highest						147.5	607.2	665.4
- Consensus	81.0	140.0	143.0	145.0	509.0	122.4	545.4	589.4
- Median						129.6	539.8	602.4
- Lowest						81.0	477.6	414.0
Specialty Chemicals operating income (EBIT after incidentals)								
- Number of Estimates						8	12	12
- Highest						142.5	601.6	665.4
- Consensus	63.0	138.0	108.0	127.0	436.0	116.4	537.9	598.7
- Median						120.5	531.7	598.7
- Lowest						63.0	477.6	543.3
Other/elimination Revenues								
- Number of Estimates						12	20	20
- Highest						37.0	50.0	50.0
- Consensus	-4.0	-11.0	-9.0	-7.0	-31.0	-2.2	-20.9	-21.3
- Median						-5.0	-31.0	-31.0
- Lowest						-10.0	-40.0	-42.4
Other/elimination EBITDA before incidentals								
- Number of Estimates						12	20	20
- Highest						-12.0	-84.0	-80.0
- Consensus	-16.0	-29.0	-35.0	-45.0	-125.0	-26.9	-113.7	-110.4
- Median						-28.9	-115.0	-109.1
- Lowest						-37.0	-148.0	-158.1
Other/elimination EBIT before incidentals								
- Number of Estimates						11	17	17
- Highest						-21.0	-107.0	-100.0
- Consensus	-21.0	-35.0	-41.0	-49.0	-146.0	-32.0	-135.3	-130.7
- Median						-34.0	-138.0	-132.3
- Lowest						-43.0	-172.0	-182.1
Other/elimination operating income (EBIT after incidentals)								
- Number of Estimates						8	12	12
- Highest						-22.0	-107.0	-105.0
- Consensus	-22.0	-33.0	0.0	-75.0	-130.0	-34.8	-147.3	-137.7
- Median						-34.0	-139.0	-136.0
- Lowest						-50.5	-216.4	-182.1

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