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Press release

AkzoNobel
Tomorrow's Answers Today

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AkzoNobel strengthens leadership in specialty plastic coatings

AkzoNobel has announced its intention to acquire coatings manufacturer Schramm Holding AG and the coatings activities operated by Schramm's largest shareholder, Korean company SSCP. The deal will enable AkzoNobel to strengthen its global leadership position in specialty plastic coatings and is expected to close in the second half of the year.

Based in Germany and listed on the Hong Kong stock exchange, Schramm manufactures and markets coatings for plastics, metals and electrical insulation and has grown its business by 18 percent annually over the last three years. The company's revenue for 2010 totaled €115 million, with an EBITDA of €13.3 million.

SSCP has a strong position in the Korean mobile phone market and also supplies coatings to the wider consumer electronics industry. More than half of the combined revenues of Schramm and SSCP are in Asia, primarily in China, Korea, Vietnam and Thailand.

"This acquisition underlines our determination to accelerate sustainable growth and build global leadership positions in our core markets," said Leif Darner, AkzoNobel's Executive Committee member responsible for Performance Coatings. "It offers an excellent opportunity for us to significantly boost our Industrial Coatings activities, particularly in Asia."

Added Conrad Keijzer, Managing Director of AkzoNobel Industrial Coatings: "This acquisition makes us the global leader in specialty plastic coatings for mobile devices, laptops and TVs. It will also enhance our position in the market for adding color and design to vehicle interiors, which is gaining momentum in China. Additionally, we see significant synergies in both raw materials and operational costs."

Under the terms of the transaction, Schramm's shareholders will receive a voluntary conditional offer in cash for every Schramm share, valuing the share capital of the company at approximately €142 million (HK$1,566 million).

The offer will be conditional upon receiving sufficient acceptances from Schramm shareholders and relevant merger control clearance. Schramm's largest shareholder, SSCP, has entered into an irrevocable agreement with AkzoNobel to sell their outstanding shares in Schramm (70.5 percent of the total holding), should the offer be accepted by shareholders.

Furthermore, AkzoNobel has entered into an agreement with SSCP regarding the purchase of SSCP's carved-out coatings business based in Korea, subject to satisfactory due diligence, SSCP shareholder approval and closing and settlement of the voluntary conditional offer for Schramm Holding AG.

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Shareholders in Schramm should refer to the announcement on the Hong Kong Exchange website (www.hkexnews.hk) for further information about the offer. Deutsche Bank is acting as financial adviser to AkzoNobel.

About AkzoNobel
AkzoNobel is the largest global paints and coatings company and a major producer of specialty chemicals. We supply industries and consumers worldwide with innovative products and are passionate about developing sustainable answers for our customers. Our portfolio includes well known brands such as Dulux, Sikkens, International and Eka. Headquartered in Amsterdam, the Netherlands, we are a Global Fortune 500 company and are consistently ranked as one of the leaders in the area of sustainability. With operations in more than 80 countries, our 55,000 people around the world are committed to excellence and delivering Tomorrow's Answers Today™.

From food and beverage cans, laptops to curtain walls, AkzoNobel's industrial coatings beautify and protect thousands of products made from steel, aluminum and plastic. Our coatings are renowned for their high performance and trend-setting looks. Recent innovations include soft touch technology for high-end smart phones and a can liner which extends the "best by" date by 50 percent.

Not for publication – for more information

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Safe Harbor Statement
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