

# PRESS RELEASE

## CORPORATE PRESS RELATIONS

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### **Akzo Nobel sells Courtaulds Packaging Coatings to PPG Industries.**

**Arnhem, the Netherlands, January 5, 1999. – Akzo Nobel N.V. has agreed the sale of the former Courtaulds Packaging Coatings business to PPG Industries Inc. This completes Akzo Nobel's divestments to PPG of former Courtaulds businesses, the U.S. Architectural Coatings business having been sold on November 30, 1998.<sup>i</sup>**

The sale follows an agreement made last June during the acquisition of Courtaulds by Akzo Nobel, whereby PPG would acquire from Akzo Nobel the Packaging Coatings and the U.S. Architectural Coatings businesses of Courtaulds, subject to Akzo Nobel's offer for Courtaulds succeeding. On July 7, Akzo Nobel's offer was declared unconditional and it was completed on September 24.

The Packaging Coatings business includes production operations in Europe, Asia, and North and South America, and about 400 employees. Financial terms are not disclosed.

Akzo Nobel, based in the Netherlands, serves customers throughout the world with healthcare products, coatings, chemicals and fibers. The fibers businesses, now known as Acordis, will be demerged in the course of the second half of 1999. The company currently employs some 87,500 people in more than 60 countries. Consolidated sales for 1997 totaled NLG 24.1 billion (USD 12 billion / GBP 7.5 billion / EUR 10.8 billion).

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### **Note for the editor / not for publication**

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<sup>i</sup> The Architectural Coatings businesses of Courtaulds, Porter Paints, sells Architectural paints in the US under the Porter brand. 1997/98 Sales GBP 77 m. The business employs some 800 people.