

# PRESS RELEASE

CORPORATE MEDIA RELATIONS

## **Akzo Nobel completes divestment of PRC DeSoto to PPG Industries**

**Arnhem, the Netherlands, August 2, 1999. - Akzo Nobel has completed its previously announced divestment of PRC DeSoto International of Glendale, Calif. - formerly known as Courtaulds Aerospace Coatings and Sealants - to PPG Industries of the United States for USD 512 million.**

"Proceeds from this sale will be applied against short-term debt and in consequence our gearing will further improve from the 1.92 level we reported at the half year to 1.5," said Fritz Fröhlich, Akzo Nobel's Chief Financial Officer.

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Akzo Nobel, based in the Netherlands, serves customers throughout the world with healthcare products, coatings, chemicals and fibers. The fibers business, now known as Acordis, will be demerged. The company currently employs approximately 85,000 people in almost 70 countries. As of 1999, the euro is Akzo Nobel's external reporting currency. Consolidated sales for 1998 totaled EUR 12.5 billion (USD 13.8 billion). Financial results for the third quarter of 1999 will be announced on October 27.

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