

PRESS RELEASE

CORPORATE MEDIA RELATIONS

Akzo Nobel receives offer of EUR 825 million for Acordis from CVC

Arnhem, the Netherlands, August 9, 1999. - Akzo Nobel has received an offer of EUR 825 million from CVC Capital Partners for its Fibers business Acordis.

Under the terms of the offer CVC and the Acordis management would acquire the majority of Acordis. Akzo Nobel has been given the opportunity to buy some 20 percent. Both Akzo Nobel and the management of Acordis have reviewed the offer and consider it attractive.

CVC and Akzo Nobel are of the opinion that it is in the interests of all concerned to expedite the negotiation process and complete the transaction as soon as possible. This view is fully supported by the Acordis management. Employee representative bodies and unions have been informed and consultation procedures will commence shortly, where applicable. The required regulatory approvals will be sought as and when appropriate.

Folkert Blaisse, Chief Executive Officer of Acordis said: "We back CVC's offer a hundred percent. We trust that the transaction will be completed fast, effectively and efficiently. For our employees it will put an end to a period of uncertainty, and we are all looking forward to building Acordis into the world leader in fibers".

"CVC's proposal fits our stated strategy of establishing Acordis as an independent company with a solid foundation," said Cees van Lede, Chairman of Akzo Nobel's Board of Management.

Following finalization of the integration of the former Courtaulds and Akzo Nobel fibers businesses and completion of the restructuring measures announced earlier, CVC backs the management's strategy of growing Acordis organically and through add-on acquisitions in the core markets it serves. CVC was advised by Chase Manhattan Bank.

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CVC Capital partners is a leading independent equity provider in Europe with total funds under management in excess of USD 4 billion (EUR 4 billion). CVC has offices in 10 European countries and has made investments in more than 200 companies across Europe. These include Kappa Packaging, Wavin, Bols, William Hill and Danone's/Gerresheimer glass packaging businesses.

Akzo Nobel, based in the Netherlands, serves customers throughout the world with healthcare products, coatings, chemicals and fibers. Akzo Nobel currently employs approximately 85,000 people in some 70 countries. 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.

Note for the editor / not for publication

Internet: <http://www.akzonobel.com>
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