

Akzo Nobel receives EUR 110 million offer for Coating Resins business

Arnhem, the Netherlands, October 15, 2004 – Akzo Nobel has received an offer of EUR 110 million from Nuplex Industries Limited for its Coating Resins business, free of cash and debt. Coating Resins sales amounted to EUR 256 million in 2003, while EBITDA amounted to EUR 18 million before corporate charges.

Akzo Nobel announced its intention to sell this business in September 2003 as part of a divestment program aimed at strengthening the Company's balance sheet and creating more financial room to maneuver.

"The transaction would complete a major round of divestments in Chemicals which will, at closing, have generated some EUR 1 billion. The proceeds will be used to reduce debt and to boost the growth areas of our portfolio that meet our financial criteria," said Hans Wijers, Chairman of Akzo Nobel's Board of Management.

Closing of the transaction is expected to be in the final quarter of 2004. The divestment covers the entire business including shareholdings in two consolidated joint ventures in Malaysia and Indonesia and a non-consolidated joint venture in Thailand. All employees – some 850, of which about a third are located in the Netherlands – will transfer with the business. Other key locations are in the United Kingdom and the United States. Employee representative bodies and unions have been informed and consultation procedures will commence shortly, where applicable. Regulatory approvals will be sought as and where appropriate.

Coating Resins' market focus is primarily on industrial coatings segments with particular emphasis on automotive OEM, vehicle refinishes, plastics and specialty metal markets. Key product lines are acrylics (solvent and waterborne), alkyds (mainly solvent borne), polyesters (solvent borne and powder) and aminos (solvent borne).

Nuplex Industries Limited, headquartered in Auckland, New Zealand, is specialized in resins for the paint, adhesive, ink, fiberglass & paper industries and protective & decorative floor toppings, waterproofing and specialized plasters.

The UV/EB Resins business is not included in this transaction and is to be divested separately as announced on October 7, 2004. The Printing Ink Resins business, which was formerly included in the Resins business unit as described in the Company's 2003 Annual Report, does not form part of this transaction. Printing Ink Resins has been merged with the Pine Specialties business within the Pulp and Paper Chemicals business unit (which trades as Eka Chemicals) and now operates as Ink and Adhesives Resins.

Coating Resins has manufacturing sites at Bergen op Zoom (the Netherlands), London (United Kingdom), Louisville (Kentucky) and East St. Louis (Illinois) in the United States, Sao Paulo (Brazil), Surabaya (Indonesia) and Melaka (Malaysia). A grass roots plant is in operation at Suzhou in China. The business has its main office in Bergen op Zoom, the Netherlands.

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Note for the editor

Akzo Nobel, based in the Netherlands, serves customers throughout the world with healthcare products, coatings and chemicals. Consolidated sales for 2003 totaled EUR 13 billion. The Company currently employs almost 64,000 people in more than 80 countries. The financial results for the third quarter will be published on October 19, 2004.

Internet: www.akzonobel.com; www.nuplex.co.nz

Not for publication – for more information

Akzo Nobel N.V.

Corporate Media Relations, tel. +31 26 366 4343

Contact: John Jennings

Safe Harbor Statement*

This press release may contain statements which address such key issues as Akzo Nobel's growth strategy, future financial results, market positions, product development, pharmaceutical products in the pipeline, and product approvals. Such statements should be carefully considered and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more complete discussion of the risk factors affecting our business please refer to our Annual Report on Form 20-F filed with the United States Securities and Exchange Commission. A copy of which can be found on the Company's website.

* Pursuant to the U.S. Private Securities Litigation Reform Act 1995.