

PRESS RELEASE

CORPORATE MEDIA RELATIONS

Negotiations for sale of Acordis to CVC completed

Arnhem, the Netherlands, November 18, 1999. - Akzo Nobel has signed a contract to sell its Acordis fibers business to a CVC Capital Partners led consortium (CVC) for EUR 825 million. The business will take along provisions of some EUR 225 million. Closing of the transaction is expected to take place around year-end.

"This is a major milestone. In line with our strategy, Acordis' independence is now a fact. Akzo Nobel will enter the next century as a different company – focusing on the dynamics of growing our Pharma, Coatings and Chemicals businesses" said Cees J.A. van Lede, Chairman of Akzo Nobel's Board of Management.

Acordis will be a Dutch company. CVC will take a 64 percent stake in equity of the new company, with the Acordis management holding 15 percent; the remaining 21 percent will be acquired by Akzo Nobel. Acordis will have a two-tier board structure with a Supervisory Board in which Akzo Nobel will participate. The existing Acordis Board of Management with Folkert Blaisse as Chief Executive Officer will remain in place.

"We are extremely pleased that the transition phase is reaching a close. Acordis will concentrate and focus on building a solid stand-alone fibers company with high potential for the future" said Folkert Blaisse.

Positive advice on the sale was received last week from the Acordis Works Council in the Netherlands and the transaction has now been submitted to the appropriate regulatory authorities for approval.

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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. In addition to Acordis, these include Kappa Packaging, Wavin, Bols, William Hill and Danone's/Gerresheimer glass packaging businesses.

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Acordis is a multinational group of businesses, supplying customers throughout the world with man-made fibres and speciality materials for industrial, textile, medical, and hygiene applications. The Acordis group has sales of some EUR 2.3 billion (USD 2.5 billion, GBP 1.5 billion), employs 17,000 people, and has production facilities in Germany, the Netherlands, the United Kingdom, the United States of America, Brazil, Italy, Spain, and Poland. Acordis is at present a wholly-owned subsidiary of Akzo Nobel nv.

Akzo Nobel, based in the Netherlands, serves customers throughout the world with healthcare products, coatings, chemicals, and fibers. The Company currently employs approximately 83,000 people in almost 70 countries. Consolidated sales for 1998 totaled EUR 12.5 billion (NLG 27.5 billion, USD 13.8 billion, GBP 8.4 billion). The financial results for the year 1999 will be announced on February 25, 2000.

Note for the editor / not for publication:

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