

# Report for the year 2013 and the 4<sup>th</sup> quarter

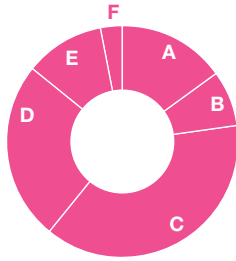
**AkzoNobel**

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**AkzoNobel around the world****Revenue by destination***(44 percent in high growth markets)*

	%
<b>A</b> North America	15
<b>B</b> Emerging Europe	8
<b>C</b> Mature Europe	38
<b>D</b> Asia Pacific	25
<b>E</b> Latin America	11
<b>F</b> Other regions	3
	100

*(Based on the full year 2013)*

# Our results\*

## at a glance

- Revenue for both Q4 and full year down 5 percent, due to adverse currency effects and divestments
- Q4 volume development positive in all three Business Areas and ROS% excluding restructuring costs and incidentals increased, continuing the trend from Q3
- 2013 operating income at €958 million (excluding €61million incidentals: €897 million; 2012: €908 million excluding impairment)
- Net income attributable to shareholders €724 million (2012: €386 million excluding impairment) and adjusted EPS at €2.62 (2012: €2.55)
- Net debt down €769 million at €1,529 million (2012: €2,298 million)
- Total dividend for 2013 proposed at €1.45 (2012: €1.45)
- Performance improvement program completed one year ahead of schedule; target exceeded with €545 million total savings achieved
- On track to deliver 2015 targets despite expected continued fragile economic environment and volatile foreign currencies in 2014

\* Unless indicated otherwise, numbers throughout this report exclude the 2012 impairment in Decorative Paints of €2,106 million.

# Financial highlights

## Summary of financial outcomes

4th quarter			January - December		
2012	2013	Δ% in € millions	2012	2013	Δ%
3,673	3,482	(5)	15,390	14,590	(5)
36	116		908	958	6
1.0	3.3		5.9	6.6	
			10,062	9,281	
			7.7 <sup>1</sup>	9.6	
205	208	1	1,597	1,513	(5)
394	234		826	666	
630	309	(51)	737	716	(3)
			2,298	1,529	
(5)	35		450	593	32
(22)	16		(64)	131	
(27)	51		386	724	88
(27)	51		(2,092)	724	
(0.11)	0.21		(8.82)	3.00	
0.10	(0.01)		2.55	2.62	
			50,610	49,560	

<sup>1</sup> With impairment of Decorative Paints excluded from invested capital for the full year: 8.9 percent

# Financial highlights

2013 revenue was down 5 percent, mainly due to adverse currency effects and divestments. Operating income was €958 million and included €61 million incidental results. Excluding these, operating income was €897 million (2012: €908 million). Net debt was €769 million lower at €1,529 million (2012: €2,298 million). The performance improvement program exceeded targets and has now successfully been completed, one year ahead of schedule.

## Revenue

- Revenue in Decorative Paints declined 3 percent compared with 2012 due to adverse currency effects and divestments. Volumes were up 3 percent for the year with increases in all regions except Europe, which was flat overall, reflecting the difficult trading conditions. Q4 revenue was down 6 percent due to the divestment of Building Adhesives and adverse currency effects. Volumes in Q4 were up in all regions, against a low base in 2012
- Revenue in Performance Coatings declined 2 percent compared with the previous year, due to adverse currencies and overall flat volumes, but with continued variability between individual segments. Volumes were down at the start of the year compared with 2012 – reflecting the difficult trading conditions – but gradually improved, with Q4 volumes being up 2 percent
- It was a year of continued soft demand for Specialty Chemicals, with low activity being particularly evident in construction-related products, pulp bleaching and the plastics industries. In addition to the general slowdown in demand, new plant start-ups and extended maintenance stops earlier in the year impacted production temporarily

## Divestments

During 2013, several divestments were concluded:

- The divestment of Decorative Paints North America. This business was reported as a discontinued operation. The divestment resulted in a gain of €141 million and cash inflows of €779 million
- The divestment of Building Adhesives was completed on October 1, 2013, resulting in a gain of €198 million and cash inflows of €247 million. This transaction accounts for the divestment impact in Q4 revenue in Decorative Paints

In addition, we concluded smaller divestments, such as the Primary Amides and Purate businesses, and agreed to sell the German stores in Decorative Paints in 2014. In 2012, Chemicals Pakistan was divested.

## Revenue

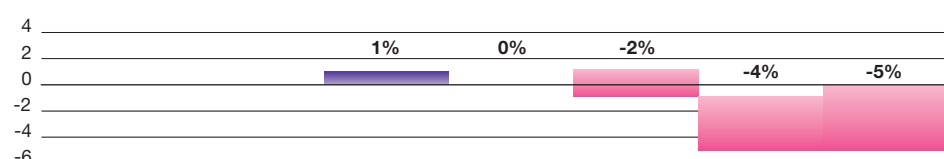
4th quarter

January - December

2012	2013	Δ%	in € millions	2012	2013	Δ%
995	934	(6)	Decorative Paints	4,297	4,174	(3)
1,394	1,367	(2)	Performance Coatings	5,702	5,571	(2)
1,320	1,200	(9)	Specialty Chemicals	5,543	4,949	(11)
(36)	(19)		Other activities/eliminations	(152)	(104)	
<b>3,673</b>	<b>3,482</b>	<b>(5)</b>	<b>Total</b>	<b>15,390</b>	<b>14,590</b>	<b>(5)</b>

## Revenue development 2013

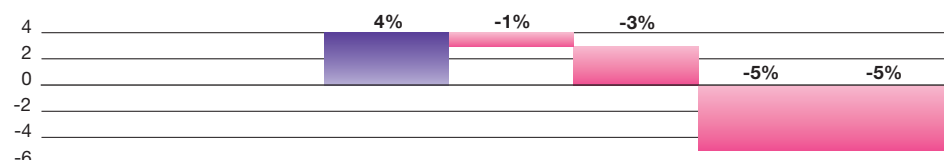
■ Increase ■ Decrease



in % versus 2013	Volume	Price/mix	Divestments	Exchange rates	Total
Decorative Paints	3	-	(1)	(5)	(3)
Performance Coatings	-	1	-	(3)	(2)
Specialty Chemicals	(2)	(1)	(6)	(2)	(11)
<b>Total</b>	<b>1</b>	<b>-</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>

## Revenue development Q4 2013

■ Increase ■ Decrease



in % versus Q4 2013	Volume	Price/mix	Divestments	Exchange rates	Total
Decorative Paints	5	-	(4)	(7)	(6)
Performance Coatings	2	1	-	(5)	(2)
Specialty Chemicals	3	(2)	(6)	(4)	(9)
<b>Total</b>	<b>4</b>	<b>(1)</b>	<b>(3)</b>	<b>(5)</b>	<b>(5)</b>

### Operating income

In 2012, the ongoing businesses of Decorative Paints recorded a goodwill impairment of €2,106 million. An amount of €372 million was recorded for the Decorative Paints business in North America in results from discontinued operations. In this report, impairments from the 2012 numbers are excluded from operating income to present comparable financial outcomes.

- Decorative Paints' results include the gain of €198 million on the divestment of Building Adhesives. Margins improved due to margin management and lower raw material prices, both for the full year and the fourth quarter. Performance improvement programs and restructuring measures have lowered the cost base. Restructuring charges were below the previous year
- In Performance Coatings, margins were stable despite higher restructuring costs
- Specialty Chemicals' results include a non-cash impairment charge of €139 million on a business held for sale. Focus on cost control and margin management was maintained in all businesses, with a comprehensive performance improvement program being implemented at Functional Chemicals

Full-year average raw material costs were down, having stabilized during the year.

### Performance improvement program

The performance improvement program announced in October 2011 has exceeded targets and achieved €545 million in EBITDA for the period 2011 through 2013. This successfully completes the performance improvement program a year ahead of schedule. Further efficiency and cost reduction measures have been identified as part of continuous improvement initiatives which are integrated in the regular business activities.

Full-year restructuring costs were €348 million (2012: €292 million) with €204 million in Q4 (2012: €115 million).

#### Volume development per quarter (year-on-year)

	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Decorative Paints	2	(1)	4	5	5
Performance Coatings	(2)	(3)	-	2	2
Specialty Chemicals	(1)	(4)	(5)	-	3
<b>Total</b>	<b>(1)</b>	<b>(3)</b>	<b>-</b>	<b>2</b>	<b>4</b>

#### Price/mix development per quarter (year-on-year)

	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Decorative Paints	-	(1)	(2)	2	-
Performance Coatings	3	1	-	-	1
Specialty Chemicals	1	(2)	(2)	-	(2)
<b>Total</b>	<b>2</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>

### Operating income

4th quarter		January - December	
2012	2013	2012 <sup>1</sup>	2013
(91)	146	94	398
114	73	542	525
73	(30)	500	297
(60)	(73)	(228)	(262)
<b>36</b>	<b>116</b>	<b>908</b>	<b>958</b>

in € millions

### Operating income in other activities

Operating income in other activities was lower than the previous year due to pensions. In 2012, there was an one-off gain and in 2013 additional costs were incurred due to the de-risking of the pension liabilities in the US.

### Net financing expenses

Net financing expenses for the year decreased by €5 million, from €205 million to €200 million, mainly due to the net effect of:

- lower return on investments held in an escrow account
- lower discount rates for pensions
- higher discount rates for other provisions
- higher capitalized interest

### Tax

The year-to-date tax rate is 14 percent (2012: 31 percent excluding the goodwill impairment charge of €2,106 million) due to a non-cash gain as a result of the recognition of previously unrecognized deferred tax assets and several non-taxable items. Excluding these effects, the tax rate is 30 percent.

### Operating income in other activities

4th quarter			January - December	
2012	2013	in € millions	2012	2013
(135)	(63)	Corporate costs	(225)	(229)
22	(3)	Pensions	38	(11)
(4)	(5)	Insurances	(10)	(1)
57	(2)	Other	(31)	(21)
<b>(60)</b>	<b>(73)</b>	<b>Operating income in "other"</b>	<b>(228)</b>	<b>(262)</b>

### Operating income to net income

4th quarter			January - December	
2012	2013	in € millions	2012	2013
<b>36</b>	<b>116</b>	<b>Operating income</b>	<b>908</b>	<b>958</b>
-	-	Goodwill impairment Decorative Paints in 2012	(2,106)	-
<b>36</b>	<b>116</b>	<b>Operating income (including 2012 goodwill impairment in Decorative Paints)</b>	<b>(1,198)</b>	<b>958</b>
(38)	(48)	Net financing expenses	(205)	(200)
(1)	1	Results from associates and joint ventures	13	14
<b>(3)</b>	<b>69</b>	<b>Profit/(loss) before tax</b>	<b>(1,390)</b>	<b>772</b>
16	(21)	Income tax	(203)	(111)
<b>13</b>	<b>48</b>	<b>Profit from continuing operations</b>	<b>(1,593)</b>	<b>661</b>
(22)	16	Profit/(loss) from discontinued operations	(436)	131
<b>(9)</b>	<b>64</b>	<b>Profit for the period</b>	<b>(2,029)</b>	<b>792</b>
(18)	(13)	Non-controlling interests	(63)	(68)
<b>(27)</b>	<b>51</b>	<b>Net income</b>	<b>(2,092)</b>	<b>724</b>

# Decorative Paints

- Full-year revenue down 3 percent due to adverse currency effects and divestments
- Full-year volumes flat in Europe, with positive volume development in all other regions
- Margins improved as a result of strong margin management and lower raw material prices
- Operating income well above the previous year, due to the divestment gain on Building Adhesives, lower costs and lower restructuring charges

Full-year revenue in Decorative Paints declined 3 percent compared with 2012 due to adverse currency effects and divestments. Volumes were up 3 percent for the year with increases in all regions except Europe, which was flat overall, reflecting the difficult trading conditions. Margins improved due to margin management and lower raw material prices, both for the full-year and the fourth quarter.

Q4 revenue was down 6 percent due to the divestment of Building Adhesives and adverse currency effects. Volumes in Q4 were up in all regions, against a low base in 2012.

Performance improvement programs and restructuring measures have lowered the cost base by more than 3 percent. Restructuring charges were below the previous year, resulting in higher operating income compared with 2012 before the divestment gain of €198 million on Building Adhesives.

## Europe

Full-year revenue in Europe was down 5 percent. The divestment of Building Adhesives had an impact of 2 percent. Volumes were stronger in Eastern Europe (especially Turkey and Russia), but most countries continued to be impacted by weak demand. Restructuring measures and various operational efficiency improvement programs led to a lower cost base. As a result, operating income was higher than the previous year.

In Q4, revenue was down 10 percent due to an impact from divestments (7 percent) and adverse currency effects.

## Revenue

4th quarter			January - December		
2012	2013	Δ%	2012	2013	Δ%
in € millions					
544	489	(10)	2,640	2,508	(5)
174	162	(7)	603	591	(2)
279	283	1	1,048	1,075	3
(2)	-		6	-	
<b>995</b>	<b>934</b>	<b>(6)</b>	<b>4,297</b>	<b>4,174</b>	<b>(3)</b>
(91)	146		94	398	
(9.1)	15.6		2.2 <sup>1</sup>	9.5	
			2,981	2,589	
			2.0 <sup>1</sup>	13.7	
(36)	(13)		284	362	27
92	65		206	171	
			17,020	16,240	

<sup>1</sup> With impairment of Decorative Paints excluded from invested capital for the full year: 3.0 percent

### Latin America

Full-year revenue decreased 2 percent, with strong trading development offset by an adverse currency impact, mainly in Brazil and Argentina. Margins improved due to lower raw material costs and improved formulations. Costs increased as a result of additional manpower to support growth.

In Q4, revenue was 7 percent down on the previous year, due to adverse currencies, which was partly offset by price/mix.

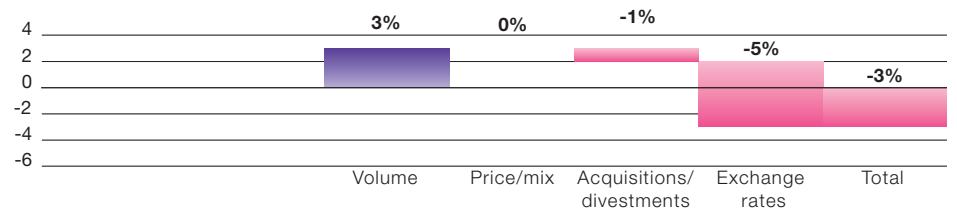
### Asia

Full-year revenue was up 3 percent, with strong volumes offset by an adverse currency impact in the region. China saw healthy growth in all segments. Profitability increased due to lower costs.

In Q4, revenue was up 1 percent due to strong volumes, offset by adverse currencies.

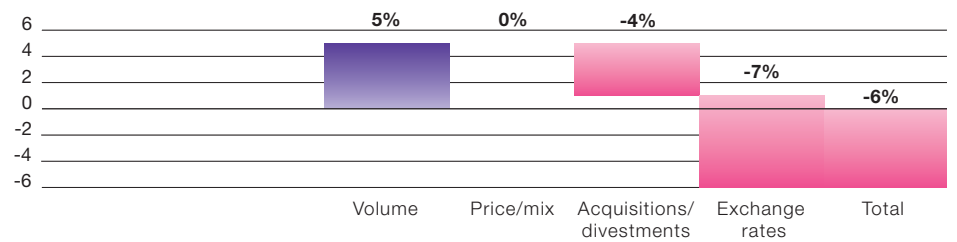
### Revenue development 2013

■ Increase ■ Decrease



### Revenue development Q4 2013

■ Increase ■ Decrease





# Performance Coatings

- Full-year revenue down 2 percent impacted by adverse currency effects
- Full-year operating income down 3 percent to €525 million (2012: €542 million), with underlying improvements offset by higher restructuring charges and adverse currency effects
- Full-year ROS 9.4 percent (2012: 9.5 percent)
- Operational efficiency improvements contributed in all businesses
- Restructuring initiatives accelerated in Q4

Revenue declined 2 percent compared with the previous year, due to adverse currencies and overall flat volumes, but with continued variability between individual segments. Volumes were down at the start of the year compared with 2012 – reflecting the difficult trading conditions – but gradually improved, with Q4 volumes being up 2 percent. Despite higher restructuring costs, margins were stable.

Q4 revenue was down 2 percent after a 5 percent currency impact. Restructuring initiatives accelerated, with the intended closure of seven sites located in Europe, Brazil and China being communicated. This resulted in lower operating income compared with 2012.

## Marine and Protective Coatings

Full-year revenue declined 5 percent, due to adverse currencies and price/mix. Volumes ended flat, with growth in Protective Coatings – especially in the oil and gas segment – whereas volumes declined in Marine and Yacht.

Despite higher volumes in Q4, revenue was down 5 percent on the previous year, mainly due to adverse currencies.

## Automotive and Aerospace Coatings

Full-year revenue was up 2 percent on 2012, driven by price/mix and volumes, with an adverse currency impact. Volumes in the vehicle refinishes market showed recovery in the US and Canada, with growth continuing in Latin America and China. Demand in Western Europe remained weak. Strong customer demand was also experienced in the consumer electronics and aerospace markets. In Q4, revenue increased 1 percent, impacted by adverse currencies. Volume development was in line with the full-year trend.

Revenue			January - December			
4th quarter						
2012	2013	Δ%	in € millions	2012	2013	Δ%
392	371	(5)	Marine and Protective Coatings	1,577	1,495	(5)
330	332	1	Automotive and Aerospace Coatings	1,299	1,321	2
245	246	–	Powder Coatings	997	982	(2)
436	424	(3)	Industrial Coatings	1,856	1,799	(3)
(9)	(6)		Other/intragroup eliminations	(27)	(26)	
<b>1,394</b>	<b>1,367</b>	<b>(2)</b>	<b>Total</b>	<b>5,702</b>	<b>5,571</b>	<b>(2)</b>
114	73	(36)	Operating income	542	525	(3)
8.2	5.3		ROS%	9.5	9.4	
			Invested capital	2,439	2,251	
			ROI%	21.7	21.3	
147	110	(25)	EBITDA	673	663	(1)
57	65		Capital expenditures	123	143	
			Number of employees	21,310	21,360	

### Powder Coatings

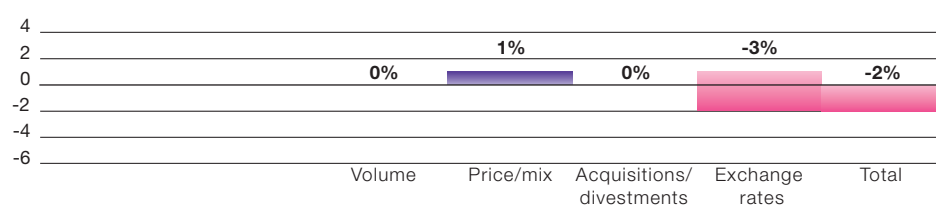
Full-year revenue was 2 percent down on 2012. Positive volumes and price/mix were more than offset by adverse currencies. Europe, the Americas and most high growth markets showed positive results with growth in volumes. Revenue in Q4 was flat due to adverse currency effects and positive volume and price/mix developments. Europe continued its positive trend, with the transportation and general metal finishes sectors performing well. Three intended site closures were announced during the quarter.

### Industrial Coatings

Full-year revenue declined 3 percent, due to adverse currencies. Overall volumes declined, with growth in Coil Coatings being more than offset by declines in Packaging and Wood. In Q4, revenue declined 3 percent, mainly due to adverse currencies. Volume and price/mix were favorable and, apart from Packaging in North America and Europe, all businesses grew. Four intended site closures were announced during the quarter.

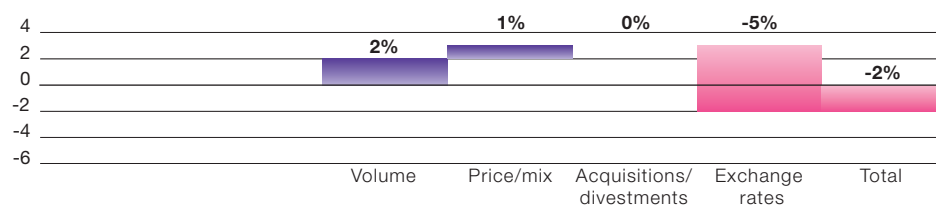
### Revenue development 2013

■ Increase ■ Decrease



### Revenue development Q4 2013

■ Increase ■ Decrease



# Specialty Chemicals

- Full-year revenue down 11 percent due to divestments (6 percent), adverse currency effects and weaker end markets
- Full-year operating income at €297 million, adversely impacted by restructuring costs and an asset impairment of €139 million
- Implementation of comprehensive performance improvement program at Functional Chemicals on track
- Divestment of both the Primary Amides and Purate businesses completed in Q4

It was a year of continued soft demand for Specialty Chemicals, with low activity being particularly evident in construction-related products, pulp bleaching and the plastics industries. In addition to the general slow-down in demand, new plant start-ups and extended maintenance stops earlier in the year impacted production temporarily. The results include a non-cash impairment charge of €139 million on a business held for sale. Focus on cost control and margin management was maintained in all businesses, with a comprehensive performance improvement program being implemented at Functional Chemicals.

Revenue in Q4 was down 9 percent, mainly due to the Chemicals Pakistan divestment and adverse currency effects, although volumes rose 3 percent compared with Q4 2012 with higher volumes in most businesses and the absence of the previous year's production issues.

## Functional Chemicals

Business conditions remained difficult throughout the year, with continued weak demand from the construction market in Europe and general manufacturing. Full-year revenue was down 5 percent, mainly due to adverse currencies, while volumes were down 1 percent. The performance improvement program is contributing to margin improvement and cost reduction. However, overall profitability was impacted by higher restructuring costs. During the year, the intended phase out of organic peroxides production at the Deventer site in the Netherlands was announced, with capacity being consolidated at other sites.

Q4 revenue was down 2 percent compared with the previous year, mainly due to adverse currencies. This was slightly offset by a 4 percent volume increase for the quarter, mainly

Revenue			January - December		
4th quarter			2012	2013	Δ%
2012	2013	Δ%	in € millions		
457	447	(2)	1,963	1,872	(5)
296	300	1	1,188	1,173	(1)
229	234	2	1,085	1,012	(7)
295	259	(12)	1,153	1,036	(10)
72	-		287	-	
(29)	(40)		(133)	(144)	
<b>1,320</b>	<b>1,200</b>	<b>(9)</b>	<b>5,543</b>	<b>4,949</b>	<b>(11)</b>
73	(30)		500	297	(41)
5.5	(2.5)		9.0	6.0	
			3,528	3,355	
			13.6	8.2	
152	169	11	830	726	(13)
177	102		484	346	
			10,750	10,430	

noticeable at ethylene amines. The divestment of the Primary Amides business was successfully completed during the quarter.

### Industrial Chemicals

Demand during the first half of the year was adversely impacted by an extended maintenance stop, which temporarily impacted production. Overall revenue for 2013 was down 1 percent, with volumes on a par with last year as volumes later in the year improved due to better capacity utilization.

Revenue in Q4 was up 1 percent compared with the previous year, primarily on the back of better volumes.

### Surface Chemistry

It was a challenging year, with revenue down 7 percent, mainly as a result of adverse currencies and the closure of the fatty acid business in Boxing, China. Overall volumes in the Americas were stable, with Asia and Europe being lower. Margin management and cost reduction measures contributed to the overall performance.

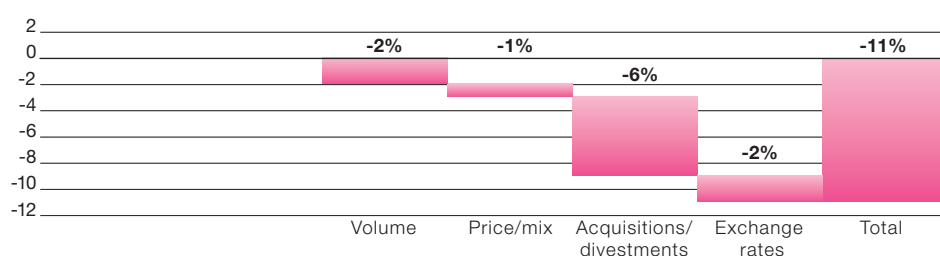
Q4 revenue was up 2 percent, mainly due to volume improvements in Asia and the US, although Europe remained challenging.

### Pulp and Performance Chemicals

Markets were generally slow in 2013, with mixed patterns across all regions. Revenues were down 10 percent as a result of adverse currencies, divested businesses and lower volumes. Bleaching chemical volumes were slower at the start of the year due to soft demand in the US, but later recovered due to additional capacity at our chemical islands in Brazil and demand from Asia and Europe. Q4 revenue was down 12 percent, impacted by adverse currencies, divested businesses and price pressure. The divestment of the Purate water treatment business was successfully completed during the quarter.

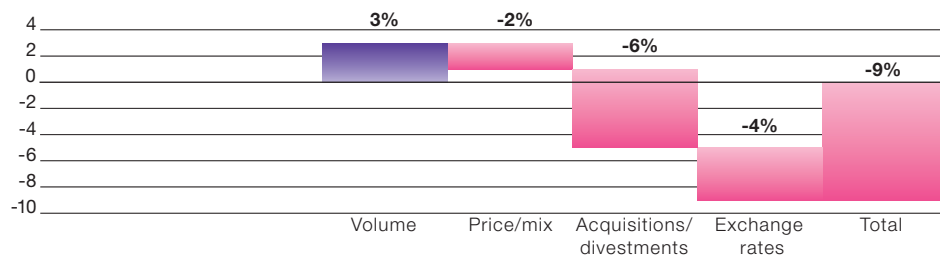
### Revenue development 2013

■ Increase ■ Decrease



### Revenue development Q4 2013

■ Increase ■ Decrease



# Condensed financial statements

## Consolidated statement of income

4th quarter			January - December	
2012	2013	in € millions	2012	2013
<b>Continuing operations</b>				
3,673	3,482	Revenue	15,390	14,590
(2,358)	(2,198)	Cost of sales	(9,591)	(8,951)
<b>1,315</b>	<b>1,284</b>	<b>Gross profit</b>	<b>5,799</b>	<b>5,639</b>
-	(139)	Impairment	(2,106)	(139)
(819)	(767)	Selling expenses	(3,192)	(3,023)
(358)	(380)	General and administrative expenses	(1,275)	(1,345)
(99)	(97)	Research and development expenses	(384)	(373)
(3)	215	Other operating income/(expenses)	(40)	199
<b>36</b>	<b>116</b>	<b>Operating income</b>	<b>(1,198)</b>	<b>958</b>
(38)	(48)	Net financing expenses	(205)	(200)
(1)	1	Results from associates and joint ventures	13	14
<b>(3)</b>	<b>69</b>	<b>Profit before tax</b>	<b>(1,390)</b>	<b>772</b>
16	(21)	Income tax	(203)	(111)
<b>13</b>	<b>48</b>	<b>Profit for the period from continuing operations</b>	<b>(1,593)</b>	<b>661</b>
<b>Discontinued operations</b>				
(22)	16	Profit for the period from discontinued operations	(436)	131
<b>(9)</b>	<b>64</b>	<b>Profit for the period</b>	<b>(2,029)</b>	<b>792</b>
<b>Attributable to</b>				
(27)	51	Shareholders of the company	(2,092)	724
18	13	Non-controlling interests	63	68
<b>(9)</b>	<b>64</b>	<b>Profit for the period</b>	<b>(2,029)</b>	<b>792</b>

## Consolidated statement of comprehensive income

4th quarter			January - December	
2012	2013	in € millions	2012	2013
<b>(9)</b>	<b>64</b>	<b>Profit for the period</b>	<b>(2,029)</b>	<b>792</b>
<b>Other comprehensive income</b>				
(116)	(142)	Exchange differences arising on translation of foreign operations	34	(510)
(1)	(4)	Cash flow hedges	(7)	(2)
(274)	(54)	Post-retirement benefits	(1,298)	(200)
4	(21)	Tax relating to components of other comprehensive income	254	(71)
<b>(387)</b>	<b>(221)</b>	<b>Other comprehensive income for the period (net of tax)</b>	<b>(1,017)</b>	<b>(783)</b>
<b>(396)</b>	<b>(157)</b>	<b>Comprehensive income for the period</b>	<b>(3,046)</b>	<b>9</b>
<b>Comprehensive income for the period attributable to</b>				
(400)	(162)	Shareholders of the company	(3,093)	(20)
4	5	Non-controlling interests	47	29
<b>(396)</b>	<b>(157)</b>	<b>Comprehensive income for the period</b>	<b>(3,046)</b>	<b>9</b>

**Condensed consolidated balance sheet**

in € millions	December 31, 2012*	December 31, 2013
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	4,454	3,906
Property, plant and equipment	3,739	3,589
Other financial non-current assets	2,628	2,219
<b>Total non-current assets</b>	<b>10,821</b>	<b>9,714</b>
Inventories	1,545	1,426
Trade and other receivables	2,698	2,536
Cash and cash equivalents	1,752	2,098
Other current assets	91	86
Assets held for sale	921	203
<b>Total current assets</b>	<b>7,007</b>	<b>6,349</b>
<b>Total assets</b>	<b>17,828</b>	<b>16,063</b>
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>6,228</b>	<b>6,021</b>
<b>Non-current liabilities</b>		
Provisions and deferred tax liabilities	3,111	2,327
Long-term borrowings	3,388	2,666
<b>Total non-current liabilities</b>	<b>6,499</b>	<b>4,993</b>
<b>Current liabilities</b>		
Short-term borrowings	662	961
Trade and other payables	3,242	3,218
Other short-term liabilities	845	821
Liabilities held for sale	352	49
<b>Total current liabilities</b>	<b>5,101</b>	<b>5,049</b>
<b>Total equity and liabilities</b>	<b>17,828</b>	<b>16,063</b>

**Shareholders' equity**

Shareholders' equity was €5.6 billion at year-end. This decrease of €0.2 billion is mainly due to the net effect of:

- Net income of €724 million

Offset by:

- A decrease in cumulative translation reserves of €413 million due to the stronger euro
- A decrease in cumulative translation reserves of €65 million due to realization of the cumulative translation reserves related to the divested Decorative Paints North America business.
- Actuarial losses (before tax) of €200 million
- Dividend payments of €210 million

**Dividend**

Our dividend policy is to pay a stable to rising dividend. We will propose a 2013 final dividend of €1.12 per share, which would make a total 2013 dividend of €1.45 (2012: €1.45) per share. There will be a stock dividend option with cash dividend as default. Please refer to the last page of this report for dividend payment dates.

\* Restated for the revised IAS 19

**Changes in equity \***

in € millions	Subscribed share capital	Additional paid-in capital	Cashflow hedge reserve	Cumulative translation reserves	Other reserves	Shareholders' equity	Non-controlling interests	Total equity
<b>Balance at January 1, 2012</b>	469	47	(9)	4	8,520	9,031	529	9,560
Profit for the period	–	–	–	–	(2,092)	(2,092)	63	(2,029)
Other comprehensive income	–	–	(8)	57	(1,050)	(1,001)	(16)	(1,017)
<b>Comprehensive income for the period</b>	–	–	(8)	57	(3,142)	(3,093)	47	(3,046)
Dividend paid	7	121	–	–	(342)	(214)	(42)	(256)
Equity-settled transactions	–	–	–	–	43	43	–	43
Issue of common shares	2	6	–	–	–	8	–	8
Acquisitions and divestments	–	–	–	–	(11)	(11)	(70)	(81)
<b>Balance at December 31, 2012</b>	<b>478</b>	<b>174</b>	<b>(17)</b>	<b>61</b>	<b>5,068</b>	<b>5,764</b>	<b>464</b>	<b>6,228</b>
<b>Balance at January 1, 2013</b>	<b>478</b>	<b>174</b>	<b>(17)</b>	<b>61</b>	<b>5,068</b>	<b>5,764</b>	<b>464</b>	<b>6,228</b>
Profit for the period	–	–	–	–	724	724	68	792
Other comprehensive income	–	–	(2)	(478)	(264)	(744)	(39)	(783)
<b>Comprehensive income for the period</b>	–	–	(2)	(478)	460	(20)	29	9
Dividend paid	6	133	–	–	(349)	(210)	(76)	(286)
Equity-settled transactions	–	–	–	–	46	46	–	46
Issue of common shares	1	12	–	–	–	13	–	13
Acquisitions and divestments	–	–	–	–	1	1	10	11
<b>Balance at December 31, 2013</b>	<b>485</b>	<b>319</b>	<b>(19)</b>	<b>(417)</b>	<b>5,226</b>	<b>5,594</b>	<b>427</b>	<b>6,021</b>

### Invested capital

Invested capital at year-end 2013 totaled €9.3 billion, €0.8 billion lower than at year-end 2012. Invested capital was mainly impacted by the net effect of:

- An decrease of operating working capital of €0.2 billion due to working capital management. Expressed as a percentage of revenue, operating working capital was 9.9 percent (year-end 2012: 10.7 percent)
- A decrease of €0.4 billion due to foreign currency translation, caused by the stronger euro
- Qualifying certain businesses and assets as assets held for sale

### Pensions

The funded status of the pension plans at year-end 2013 was a deficit of €0.6 billion (year-end 2012: €1.1 billion as reported, €0.9 billion on restated basis). The movement compared with year-end 2012 is primarily due to:

- Changes in accounting standard IAS 19 (effective January 1, 2013) by €183 million
- Top-up payments of €311 million into certain pension plans
- A contribution to the US pension plan of €127 million to de-risk the pension liabilities in that country
- Higher discount rates in all key countries

Offset by:

- Higher inflation
- Lower asset returns

### Workforce

At year-end 2013, the workforce amounted to 49,560 employees (year-end 2012: 50,610 employees). The net decrease was due to:

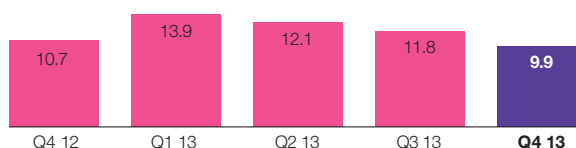
- Divestments, affecting 440 employees
- A decrease of 1,740 employees due to ongoing restructuring
- An increase of 1,130 employees due to new hires, mainly in high growth markets

### Invested capital

in € millions	December 31, 2012	December 31, 2013
Trade receivables	2,174	2,087
Inventories	1,545	1,426
Trade payables	(2,147)	(2,129)
<b>Operating working capital</b>	<b>1,572</b>	<b>1,384</b>
Other working capital items	(870)	(774)
Non-current assets	10,821	9,714
Less investments in associates and joint ventures	(185)	(183)
Less pension assets	(842)	(471)
Deferred tax liabilities	(434)	(389)
<b>Invested capital</b>	<b>10,062</b>	<b>9,281</b>

### Operating working capital

In % of revenue



### Operating working capital

in € millions, % of revenue	December 31, 2012		December 31, 2013	
Decorative Paints	353	8.9	228	6.1
Performance Coatings	742	13.3	693	12.7
Specialty Chemicals	564	10.7	553	11.5
Other activities	(87)		(90)	
<b>Total</b>	<b>1,572</b>	<b>10.7</b>	<b>1,384</b>	<b>9.9</b>

**Condensed consolidated statement of cash flows**

4th quarter		in € millions		January - December	
2012	2013		2012	2013	
1,307	2,107	<b>Cash and cash equivalents at beginning of period</b>	1,335	1,558	
<b>Adjustments to reconcile earnings to cash generated from operating activities</b>					
13	48	Profit for the period from continuing operations	(1,593)	661	
161	152	Amortization and depreciation	625	616	
469	277	Changes in working capital	251	(13)	
8	(41)	Changes in provisions	(703)	(395)	
(21)	(127)	Other changes	2,157	(153)	
<b>630</b>	<b>309</b>	<b>Net cash from operating activities</b>	<b>737</b>	<b>716</b>	
(330)	(234)	Capital expenditures	(826)	(666)	
132	309	Acquisitions and divestments net of cash acquired	122	313	
(40)	(5)	Other changes	(22)	24	
<b>(238)</b>	<b>70</b>	<b>Net cash from investing activities</b>	<b>(726)</b>	<b>(329)</b>	
(12)	(362)	Changes from borrowings	570	(253)	
(67)	(70)	Dividends	(256)	(286)	
4	1	Other changes	(43)	13	
<b>(75)</b>	<b>(431)</b>	<b>Net cash from financing activities</b>	<b>271</b>	<b>(526)</b>	
<b>317</b>	<b>(52)</b>	<b>Net cash used for continuing operations</b>	<b>282</b>	<b>(139)</b>	
(38)	(17)	Cash flows from discontinued operations	(53)	675	
<b>279</b>	<b>(69)</b>	<b>Net change in cash and cash equivalents of total operations</b>	<b>229</b>	<b>536</b>	
(28)	(18)	Effect of exchange rate changes on cash and cash equivalents	(6)	(74)	
<b>1,558</b>	<b>2,020</b>	<b>Cash and cash equivalents at December 31</b>	<b>1,558</b>	<b>2,020</b>	

**Cash flows and net debt**

Operating activities in 2013 resulted in cash inflows of €716 million (2012: €737 million). The change is the net impact of higher operating income (excluding impairment) and lower cash outflow from provisions partly offset by lower inflow from working capital, as 2012 had an exceptional impact. The movement in other changes relates to the non-cash impairment, that was included in profit from continuing operations in 2012.

Net debt decreased from €2,298 million at year-end 2012 to €1,529 million at year-end 2013 as a consequence of the net impact of:

- Cash inflows from divestments (€313 million) and discontinued operations (€675 million)
- Cash inflows from operating activities of €716 million
- Capital expenditures of €666 million
- Dividend payments of €286 million (€210 million to shareholders and €76 million to non-controlling interests)

**Outlook and 2015 targets**

Although we have seen early signs of stabilization in the second half of 2013 in some of our businesses, the economic environment remains fragile and foreign currencies volatile. We will continue to significantly restructure our businesses in 2014 to reduce our cost base further to offset the expected continued weak recovery. The company is on track to achieve the strategic priorities announced in February 2013:

- Achieve ROI% at 14.0 percent by 2015
- Achieve ROS% at 9.0 percent by 2015
- Maintain net debt/EBITDA lower than 2.0 by 2015
- Increase revenue from downstream eco-premium solutions to 20 percent of our revenues in 2020
- Reduce our carbon emissions through the value chain by 25 to 30 percent per ton by 2020 (base 2012)
- Improve resource efficiency across the full value chain

**Amsterdam, February 6, 2014**  
**The Board of Management**



## Quarterly statistics

					2012						2013
Q1	Q2	Q3	Q4	year	in € millions	Q1	Q2	Q3	Q4	year	
<b>Revenue</b>											
974	1,187	1,141	995	4,297	Decorative Paints	925	1,179	1,136	934	4,174	
1,369	1,472	1,467	1,394	5,702	Performance Coatings	1,331	1,458	1,415	1,367	5,571	
1,399	1,431	1,393	1,320	5,543	Specialty Chemicals	1,244	1,253	1,252	1,200	4,949	
(35)	(46)	(35)	(36)	(152)	Other activities/eliminations	(35)	(25)	(25)	(19)	(104)	
<b>3,707</b>	<b>4,044</b>	<b>3,966</b>	<b>3,673</b>	<b>15,390</b>	<b>Total</b>	<b>3,465</b>	<b>3,865</b>	<b>3,778</b>	<b>3,482</b>	<b>14,590</b>	
<b>EBITDA</b>											
68	155	97	(36)	284	Decorative Paints	88	141	146	(13)	362	
159	204	163	147	673	Performance Coatings	163	197	193	110	663	
235	235	208	152	830	Specialty Chemicals	174	198	185	169	726	
(52)	(40)	(40)	(58)	(190)	Other activities/eliminations	(50)	(62)	(68)	(58)	(238)	
<b>410</b>	<b>554</b>	<b>428</b>	<b>205</b>	<b>1,597</b>	<b>Total</b>	<b>375</b>	<b>474</b>	<b>456</b>	<b>208</b>	<b>1,513</b>	
<b>11.1</b>	<b>13.7</b>	<b>10.8</b>	<b>5.6</b>	<b>10.4</b>	<b>EBITDA margin (in %)</b>	<b>10.8</b>	<b>12.3</b>	<b>12.1</b>	<b>6.0</b>	<b>10.4</b>	
<b>Depreciation</b>											
(27)	(26)	(26)	(27)	(106)	Decorative Paints	(28)	(28)	(24)	(26)	(106)	
(23)	(25)	(23)	(24)	(95)	Performance Coatings	(25)	(25)	(24)	(28)	(102)	
(61)	(63)	(62)	(65)	(251)	Specialty Chemicals	(62)	(64)	(66)	(65)	(257)	
(3)	(1)	(4)	(3)	(11)	Other activities/eliminations	(4)	(2)	(3)	2	(7)	
<b>(114)</b>	<b>(115)</b>	<b>(115)</b>	<b>(119)</b>	<b>(463)</b>	<b>Total</b>	<b>(119)</b>	<b>(119)</b>	<b>(117)</b>	<b>(117)</b>	<b>(472)</b>	
<b>Amortization</b>											
(16)	(17)	(18)	(19)	(70)	Decorative Paints	(17)	(11)	(15)	(13)	(56)	
(9)	(8)	(10)	(9)	(36)	Performance Coatings	(9)	(9)	(9)	(9)	(36)	
(13)	(15)	(13)	(14)	(55)	Specialty Chemicals	(13)	(13)	(12)	(13)	(51)	
(1)	-	-	-	(1)	Other activities/eliminations	-	-	(1)	-	(1)	
<b>(39)</b>	<b>(40)</b>	<b>(41)</b>	<b>(42)</b>	<b>(162)</b>	<b>Total</b>	<b>(39)</b>	<b>(33)</b>	<b>(37)</b>	<b>(35)</b>	<b>(144)</b>	
<b>EBIT</b>											
25	112	53	(82)	108	Decorative Paints	43	102	107	(52)	200	
127	171	130	114	542	Performance Coatings	129	163	160	73	525	
161	157	133	73	524	Specialty Chemicals	99	121	107	91	418	
(56)	(41)	(44)	(61)	(202)	Other activities/eliminations	(54)	(64)	(71)	(57)	(246)	
<b>257</b>	<b>399</b>	<b>272</b>	<b>44</b>	<b>972</b>	<b>Total</b>	<b>217</b>	<b>322</b>	<b>303</b>	<b>55</b>	<b>897</b>	
<b>6.9</b>	<b>9.9</b>	<b>6.9</b>	<b>1.2</b>	<b>6.3</b>	<b>EBIT margin (in %)</b>	<b>6.3</b>	<b>8.3</b>	<b>8.0</b>	<b>1.6</b>	<b>6.1</b>	
<b>Operating income</b>											
25	112	(2,058)	(91)	(2,012)	Decorative Paints	43	102	107	146	398	
127	171	130	114	542	Performance Coatings	129	163	160	73	525	
140	154	133	73	500	Specialty Chemicals	99	121	107	(30)	297	
(56)	(49)	(63)	(60)	(228)	Other activities/eliminations	(54)	(64)	(71)	(73)	(262)	
<b>236</b>	<b>388</b>	<b>(1,858)</b>	<b>36</b>	<b>(1,198)</b>	<b>Total</b>	<b>217</b>	<b>322</b>	<b>303</b>	<b>116</b>	<b>958</b>	
<b>6.4</b>	<b>9.6</b>	<b>6.3</b>	<b>1.0</b>	<b>5.9</b>	<b>ROS% before impairment</b>	<b>6.3</b>	<b>8.3</b>	<b>8.0</b>	<b>3.3</b>	<b>6.6</b>	

## Quarterly statistics

					2012					2013
Q1	Q2	Q3	Q4	year	in € millions	Q1	Q2	Q3	Q4	year
<b>Incidentals per Business Area</b>										
-	-	(2,111)	(9)	(2,120)	Decorative Paints	-	-	-	198	198
-	-	-	-	-	Performance Coatings	-	-	-	-	-
(21)	(3)	-	-	(24)	Specialty Chemicals	-	-	-	(121)	(121)
-	(8)	(19)	1	(26)	Other activities/eliminations	-	-	-	(16)	(16)
<b>(21)</b>	<b>(11)</b>	<b>(2,130)</b>	<b>(8)</b>	<b>(2,170)</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>61</b>
<b>Incidentals included in operating income</b>										
-	-	-	-	-	Restructuring costs	-	-	-	-	-
-	-	(2,106)	-	(2,106)	Impairment	-	-	-	(139)	(139)
(21)	2	(1)	-	(20)	Results related to major legal and environmental cases	-	-	-	-	-
-	-	(5)	(25)	(30)	Results on acquisitions and divestments	-	-	-	216	216
-	(13)	(18)	17	(14)	Other incidental results	-	-	-	(16)	(16)
<b>(21)</b>	<b>(11)</b>	<b>(2,130)</b>	<b>(8)</b>	<b>(2,170)</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>61</b>
<b>Reconciliation net financing expense</b>										
15	17	16	11	59	Financing income	9	8	6	9	32
(57)	(65)	(58)	(59)	(239)	Financing expenses	(56)	(57)	(54)	(54)	(221)
<b>(42)</b>	<b>(48)</b>	<b>(42)</b>	<b>(48)</b>	<b>(180)</b>	<b>Net interest on net debt</b>	<b>(47)</b>	<b>(49)</b>	<b>(48)</b>	<b>(45)</b>	<b>(189)</b>
<b>Other interest movements</b>										
(1)	(1)	-	(1)	(3)	Financing expenses related to pensions	(5)	(5)	(5)	(6)	(21)
(3)	(18)	(9)	1	(29)	Interest on provisions	(12)	15	(8)	(3)	(8)
(4)	-	1	10	7	Other items	1	6	5	6	18
<b>(8)</b>	<b>(19)</b>	<b>(8)</b>	<b>10</b>	<b>(25)</b>	<b>Net other financing charges</b>	<b>(16)</b>	<b>16</b>	<b>(8)</b>	<b>(3)</b>	<b>(11)</b>
<b>(50)</b>	<b>(67)</b>	<b>(50)</b>	<b>(38)</b>	<b>(205)</b>	<b>Net financing expenses</b>	<b>(63)</b>	<b>(33)</b>	<b>(56)</b>	<b>(48)</b>	<b>(200)</b>
<b>Quarterly net income analysis</b>										
4	5	5	(1)	13	Results from associates and joint ventures	3	6	4	1	14
(14)	(22)	(9)	(18)	(63)	Profit attributable to non-controlling interests	(16)	(25)	(14)	(13)	(68)
190	326	(1,903)	(3)	(1,390)	Profit before tax	157	295	251	69	772
(66)	(89)	(64)	16	(203)	Income tax	(45)	38	(83)	(21)	(111)
124	237	(1,967)	13	(1,593)	Profit for the period from continuing operations	112	333	168	48	661
35	27	(3)	533	(15)	Effective tax rate (in %)	29	(13)	33	30	14

## Quarterly statistics

	Q1	Q2	Q3	Q4	2012 year		Q1	Q2	Q3	Q4	2013 year
<b>Earnings per share from continuing operations (in €)</b>											
	0.47	0.90	(8.29)	(0.02)	(6.98)	Basic	0.40	1.28	0.64	0.14	2.46
	0.46	0.90	(8.29)	(0.02)	(6.98)	Diluted	0.40	1.27	0.64	0.14	2.44
<b>Earnings per share from discontinued operations (in €)</b>											
	(0.11)	0.02	(1.65)	(0.09)	(1.84)	Basic	(0.03)	0.50	–	0.07	0.54
	(0.11)	0.02	(1.65)	(0.09)	(1.84)	Diluted	(0.03)	0.50	–	0.07	0.54
<b>Earnings per share from total operations (in €)</b>											
	0.36	0.92	(9.94)	(0.11)	(8.82)	Basic	0.37	1.78	0.64	0.21	3.00
	0.35	0.92	(9.94)	(0.11)	(8.82)	Diluted	0.37	1.77	0.64	0.21	2.98
<b>Number of shares (in millions)</b>											
	235.1	236.9	238.2	238.6	237.2	Weighted average number of shares	239.4	241.0	242.1	242.4	241.2
	235.6	238.2	238.2	239.0	239.0	Number of shares at end of quarter	239.8	242.1	242.1	242.6	242.6
<b>Adjusted earnings (in € millions)</b>											
	190	326	(1,903)	(3)	(1,390)	Profit before tax from continuing operations	157	295	251	69	772
	21	11	2,130	8	2,170	Incidentals reported in operating income	–	–	–	(61)	(61)
	39	40	41	42	162	Amortization of intangible assets	39	33	36	36	144
	(84)	(103)	(82)	(5)	(274)	Adjusted income tax	(57)	28	(93)	(34)	(156)
	(14)	(22)	(9)	(18)	(63)	Non-controlling interests	(16)	(25)	(14)	(13)	(68)
	152	252	177	24	605	Adjusted net income for continuing operations	123	331	180	(3)	631
	<b>0.65</b>	<b>1.06</b>	<b>0.74</b>	<b>0.10</b>	<b>2.55</b>	<b>Adjusted earnings per share (in €)</b>	<b>0.51</b>	<b>1.37</b>	<b>0.74</b>	<b>(0.01)</b>	<b>2.62</b>

# Notes to the condensed financial statements

## Accounting policies and restatements

The financial outcomes in this report are preliminary and unaudited. The Financial statements for 2013 will be published on February 26, 2014. Except for the implementation of the revised IAS 19 "Employee Benefits", the accounting principles are as applied in the 2012 financial statements.

As of 2013, we apply stricter rules to qualify items as incidental items and have restated the relevant performance measures. In addition, invested capital was restated to exclude the receivable from pension funds in an asset position. Further, moving average ROI is now to be calculated with use of last twelve months operating income instead of, the so far used, EBIT. Operating working capital now comprises the total company and therefore includes, besides the inventories, trade receivables and trade payables in the Business Areas, the same items for the other activities.

Comparative numbers for 2012 have been restated accordingly. Please refer to our website for the details of these restatements, as issued at the time of our Strategy update on February 20, 2013.

## Seasonality

Revenue and results in Decorative Paints are impacted by seasonal influences. Revenue and profitability tend to be higher in the second and third quarter of the year as weather conditions determine whether paints and coatings can be applied. In Performance Coatings, revenue and profitability vary with building patterns from original equipment manufacturers. In Specialty Chemicals, the Functional Chemicals and the Surface Chemistry businesses experience seasonal influences. Revenue and profitability are affected by developments in the agricultural season and tend to be higher in the first half of the year.

## The "other" category

In the category "other" we report activities which are not allocated to a particular business area. Corporate costs are the unallocated costs of our head office and shared services center in the Netherlands. Pensions reflects pension costs after the elimination of interest cost (reported as financing expenses). Insurances are the results from our captive insurance companies. Other

includes the cost of share-based compensation and company projects, the results of treasury and legacy operations as well as the unallocated cost of some country organizations.

## Glossary

**Adjusted earnings per share** are the basic earnings per share from continuing operations excluding incidentals in operating income, amortization of intangible assets and tax on these adjustments.

**Comprehensive income** is the change in equity during a period resulting from transactions and other events other than those changes resulting from transactions with shareholders in their capacity as shareholders.

**EBIT** is operating income before incidentals.

**EBIT margin** is EBIT as percentage of revenue.

**EBITDA** is EBIT before depreciation and amortization and refers to EBITDA before incidentals.

**EBITDA margin** is EBITDA as percentage of revenue.

**Emerging Europe:** Central and Eastern Europe (excluding Austria), Baltic States and Turkey.

**Incidentals** are special charges and benefits, results on acquisitions and divestments, impairment charges, and charges related to major legal, anti-trust, and environmental cases. As of 2013, we apply stricter rules to qualify items as incidental.

**Invested capital** is total assets (excluding cash and cash equivalents, investments in associates, the receivable from pension funds in an asset position, assets/liabilities held for sale) less current income tax payable, deferred tax liabilities and trade and other payables.

**Mature markets** comprise of Western Europe, the US, Canada, Japan and Oceania.

**Moving average ROI** is calculated as operating income of the last twelve months divided by average invested capital. For this calculation operating income has been adjusted for the Q3 2012 impairment of the Decorative Paints business of €2,106 million.

**Net debt** is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents.

**Operating income** is defined in accordance with IFRS and includes the relevant incidental results.

**Operating working capital** is defined as the sum of inventories, trade receivables and trade payables of the total company. When expressed as a ratio, operating working capital is measured against four times last quarter revenue.

**ROS%** is operating income as percentage of revenue.

## Safe Harbor Statement

This report contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast 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 comprehensive discussion of the risk factors affecting our business, please see our latest Annual Report.

## Brands and trademarks

In this report, reference is made to brands and trademarks owned by, or licensed to, AkzoNobel. Unauthorized use of these is strictly prohibited.

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The explanatory sheets used during the press conference can be viewed on AkzoNobel's corporate website [www.akzonobel.com](http://www.akzonobel.com)

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**Financial calendar**

Annual report 2013	February 26, 2014
Report for the 1 <sup>st</sup> quarter 2014	April 17, 2014
Annual General Meeting of shareholders	April 29, 2014
Ex-dividend date of 2013 final dividend	May 2, 2014
Record date of 2013 final dividend	May 6, 2014
Election period cash or stock interim dividend	May 7, 2014 - May 22, 2014
Determination of exchange ratio	May 23, 2014
Payment date of cash dividend and delivery of new shares	
Report for the 2 <sup>nd</sup> quarter 2014	May 28, 2014
Report for the 3 <sup>rd</sup> quarter 2014	July 23, 2014
	October 21, 2014



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AkzoNobel is a leading global paints and coatings company and a major producer of specialty chemicals. We supply industries and consumers worldwide with innovative products and are passionate about developing sustainable answers for our customers. Our portfolio includes well-known brands such as Dulux, Sikkens, International and Eka. Headquartered in Amsterdam, the Netherlands, we are consistently ranked as one of the leaders in the area of sustainability. With operations in more than 80 countries, our 50,000 people around the world are committed to delivering leading products and technologies to meet the growing demands of our fast-changing world.