AkzoNobel

Q1 Report

2019

Let's Colour

Turkish town transformed with rainbow of color

We've transformed the lives of hundreds of people in a town on Turkey's Aegean coast as part of a major "Let's Colour" project. More than 50,000 liters of our Marshall paint brand has been used to revitalize over 400 homes in the hilltop neighborhood of Tepe in Kusadası. It's the latest example of how our passion for paint can help to make a difference.
#AkzoNobelCares

Our results at a glance

2020 guidance*

ROS 15%
ROI >25%

* Excluding unallocated corporate center costs and invested capital; assumes no significant market disruption

Q1 2019 results show progress towards Winning together: 15 by 20 strategy

- **Adjusted operating income 9% higher at €163 million**
  - **Raw material inflation continued; variable costs €77 million higher**
  - **Ongoing pricing initiatives resulted in price/mix up 6%**
  - **Cost-saving programs delivered €38 million**
  - **Volumes lower due to value over volume strategy**
- **ROS, excluding unallocated costs, increased to 9.1% (2018: 8.7%)**
  - **Decorative Paints continued good momentum in seasonally lower quarter**
  - **Automotive and Specialty coatings impacted by order pattern**
- **On track returning a total of €6.5 billion to shareholders**
- **€639 million cash payments to the main UK pension plans**

Q1 2019:

- Revenue was flat in a seasonally low quarter; up 1% in constant currencies, with positive price/mix offset by 7% lower volumes; acquisitions contributed 1%
- Adjusted operating income up 9% at €163 million (2018: €149 million, which included gains on disposals) driven by ongoing pricing initiatives and cost-saving programs; ROS at 7.5% (2018: 6.8%)
- Operating income at €113 million includes €50 million adverse impact from identified items, mainly related to transformation costs and non-cash impairments (2018: operating income of €108 million was negatively impacted by €41 million identified items)
- Decorative Paints ROS up at 7.1% (2018: 6.6%) supported by 6% positive price/mix, driven by ongoing pricing initiatives
- Performance Coatings ROS up at 10.3% (2018: 10.0%); continued pricing initiatives contributed to price/mix of 7%
- Adjusted EPS from continuing operations up 30% at €0.46 (2018: €0.35); net income from total operations at €65 million (2018: €253 million, including €134 million results from discontinued operations)

Outlook:
We are delivering towards our Winning together: 15 by 20 strategy and continue creating a fit-for-purpose organization for a focused paints and coatings company, contributing to the achievement of our 2020 guidance. Demand trends differ per region and segment in an uncertain macro-economic environment. Raw material inflation is expected to continue during the first half of 2019, although at a lower rate than 2018. Robust pricing initiatives and cost-saving programs are in place to address the current challenges. We continue executing our transformation to deliver the next €200 million cost savings by 2020, incurring one-off costs in 2019 and 2020. We target a leverage ratio of between 1.0-2.0 times net debt/ EBITDA by the end of 2020 and commit to retain a strong investment grade credit rating.

Summary of financial outcomes

First quarter

in € millions	2018	2019	Δ%
Revenue	2,176	2,185	–%
Adjusted EBITDA [1]	209	248	19%
EBITDA[1]	168	198	18%
Adjusted operating income [1]	149	163	9%
Operating income [1]	108	113	5%
ROS% [1]	6.8	7.5	
OPI margin [1]	5.0	5.2	
Average invested capital [1]	6,401	6,494	
ROI%[1]	13.2	12.5	
ROS% excl. unallocated costs [1]	8.7	9.1	
ROI% excl. unallocated costs [1]	16.6	16.2	
Capital expenditures	37	37	
Net debt	2,596	(1,259)	
Number of employees	35,400	34,400	(3%)
Net cash from operating activities - continuing	(456)	(724)	
Net income from continuing operations	119	65	(45%)
Net income from discontinued operations	134	–	
Net income attributable to shareholders	253	65	
Earnings per share from total operations (in €)	1.00	0.28	
Earnings per share from continuing operations (in €)	0.47	0.28	(40%)
Adjusted earnings per share from continuing operations (in €)	0.35	0.46	30%

[1] The statement of income, statement of cash flows and the balance sheet for Q1 2019 include the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). The 2018 comparative figures have not been restated. Further details and a quantification of the impact are provided on pages 4 and 14.

Financial highlights

Revenue

Revenue was flat, and up 1% in constant currencies. Price/mix was 6% overall, mainly driven by pricing initiatives. Volumes were 7% lower due to our value over volume strategy, lower volumes in China, and order pattern and lower demand for Automotive and Specialty Coatings. Excluding China, volumes were 5% lower.

- Decorative Paints revenue was up 2% in constant currencies, with positive price/mix of 6%. Pricing initiatives and acquistions offset lower volumes
- Performance Coatings revenue was flat, and 1% lower in constant currencies. Price/mix was 7% positive, driven by pricing initiatives, while volumes were lower, especially for Automotive and Specialty Coatings
- Other revenue includes service revenue related to continued services for the former Specialty Chemicals business

Raw material price development

Raw material inflation continued in Q1 2019, although at a lower rate than in 2018, adding €77 million of additional costs for the quarter. Pricing initiatives and cost-saving programs continue being implemented to deal with these higher raw material costs.

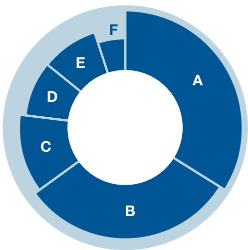
Acquisitions

The impact of acquisitions on revenue was 2% for Decorative Paints and 1% for AkzoNobel overall.

AkzoNobel around the world
Revenue by destination

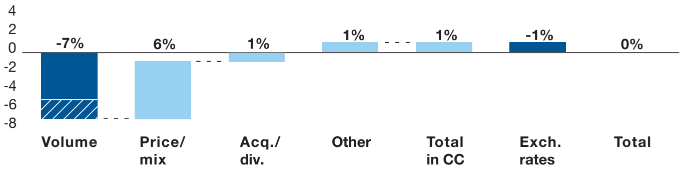
	%
A Mature Europe	34
B Asia Pacific	31
C North America	12
D South America	9
E Emerging Europe	9
F Other regions	5
	100

(Based on the full-year 2018)



Revenue development Q1 2019

Increase Decrease Impact Decorative Paints China



New season sparks into life for McLaren Formula 1 team

Our latest color technology is helping the McLaren Formula 1 team make an impact as the 2019 season gets into gear. The new car livery for the dazzling MCL34 features a fresh twist on the Papaya Spark design which debuted last year. Developed by our Sikkens brand, the coatings system offers numerous performance and sustainability benefits, all with significantly reduced emissions.

Revenue

First quarter

in € millions	2018	2019	Δ%	Δ% CC *
Decorative Paints	846	844	–	2
Performance Coatings	1,342	1,339	–	(1)
Other activities/eliminations	(12)	2		
Total	**2,176**	**2,185**	**–**	**1**

* Change excluding currency impact

in % versus Q1 2018	Volume	Price/ mix	Acq./div.	Other	Exchange rates	Total
Decorative Paints	(6)	6	2	–	(2)	–
Performance Coatings	(8)	7	–	–	1	–
Total	**(7)**	**6**	**1**	**1**	**(1)**	**–**

Volume development per quarter (year-on-year) in %	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Decorative Paints	(1)	(2)	(4)	(6)	(6)
Performance Coatings	(5)	(3)	(7)	(7)	(8)
Total	**(3)**	**(3)**	**(5)**	**(7)**	**(7)**

Price/mix development per quarter (year-on-year) in %	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Decorative Paints	–	4	5	8	6
Performance Coatings	3	5	7	11	7
Total	**2**	**5**	**6**	**9**	**6**

Currency development per quarter (year-on-year) in %	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Decorative Paints	(7)	(6)	(6)	(6)	(2)
Performance Coatings	(8)	(5)	(3)	(2)	1
Total	**(7)**	**(5)**	**(4)**	**(3)**	**(1)**

Financial highlights

Adjusted operating income

Adjusted operating income was up at €163 million (2018: €149 million, which includes gains on disposals), driven by pricing initiatives and cost-saving programs. Savings from continuous improvement succesfully offset inflation and creating a fit-for-purpose organization delivered €38 million in the quarter. We are on track to deliver €200 million of savings planned for 2020. ROS was up 0.7% at 7.5% (2018: 6.8%).

- Decorative Paints continued to improve. Price/mix effects and cost savings more than compensated for increased raw material costs and lower volumes. ROS was up at 7.1% (2018: 6.6%)
- Performance Coatings improved as a result of pricing initiatives and cost savings more than offsetting higher raw material costs and lower volumes. ROS was up at 10.3% (2018: 10.0%)
- Other activities/eliminations had €6 million lower costs at €35 million (2018: €41 million).

Operating income

Operating income increased to €113 million and included identified items of €50 million, mainly relating to one-off costs for the transformation and non-cash impairments in Performance Coatings, following the implementation of our strategic portfolio review. In 2018, operating income of €108 million was adversely impacted by identified items of €41 million.

Net financing income/(expenses)

Net financing expenses increased by €32 million, mainly due to an interest benefit on a tax settlement in 2018.

Income tax

The effective tax rate was 29.5% (2018: 0.8% negative). Income tax expenses in Q1 2018 were positively impacted by a re-recognition of deferred tax assets and a tax settlement.

Profit from discontinued operations

Profit from discontinued operations was nil. In Q1 2018, the results of the Specialty Chemicals business, divested per October 1, 2018, were included as profit from discontinued operations.

Net income

Net income attributable to shareholders in Q1 2019 was €65 million (2018: €253 million), of which all was attributable to continuing operations. In 2018, €119 million was attributable to continuing operations and €134 million to discontinued operations relating to the divested Specialty Chemicals business. Q1 2018 net income was positively impacted by the before mentioned interest and tax benefits.

Adjusted earnings per share from continuing operations increased to €0.46 (2018: €0.35) due to higher adjusted net income from continuing operations of 20%, and the lower average number of shares due to the share consolidation and share buyback program.

Adoption IFRS 16 "Leases"

IFRS 16 “Leases” was adopted per January 1, 2019, applying the modified retrospective method. The 2018 comparative figures have not been restated. As a result, right-of-use assets and lease liabilities have been recognized on the balance sheet. In the P&L, the operating lease expenses in operating income have been replaced by depreciation of the right-of-use assets (operating income) and interest on the lease liability (net financing expenses). In the cash flow statement, the payments for operating leases are now recognized in the net cash from financing activities instead of net cash from operating activities. The table below reflects the impact from adoption of IFRS 16 on the Q1 2019 figures.

Impact of adoption IFRS16 *

in € millions	Q1 2019 before IFRS 16	Impact IFRS 16	Q1 2019 including IFRS 16
Adjusted EBITDA	221	27	248
EBITDA	171	27	198
Depreciation and amortization	(60)	(25)	(85)
Adjusted operating income	161	2	163
Operating income	111	2	113
Net financing expenses	(11)	(2)	(13)
Net income	65	–	65
Net cash from operating activities	(751)	27	(724)
Net cash from financing activities	(3,328)	(27)	(3,355)

ROS%, OPI margin, ROS% excl. unallocated costs and ROI% for Q1 2019 include the impact from adoption of IFRS 16. Excluding the impact of IFRS 16, these measures would have been: ROS% 7.4%, OPI margin 5.1%, ROS% excl. unallocated costs 9.0% and ROI% 12.7%. 2018 comparative figures have not been restated.

Adjusted operating income *

First quarter

in € millions	2018	2019	Δ%
Decorative Paints	56	60	7%
Performance Coatings	134	138	3%
Other activities/eliminations	(41)	(35)	
Total	**149**	**163**	**9%**

ROS%

First quarter

in € millions	2018	2019	Δ
Decorative Paints	6.6%	7.1%	0.5%
Performance Coatings	10.0%	10.3%	0.3%
Total	**6.8%**	**7.5%**	**0.7%**
Excl. Unallocated costs	**8.7%**	**9.1%**	**0.4%**

Operating income *

First quarter

in € millions	2018	2019	Δ%
Decorative Paints	48	54	13%
Performance Coatings	121	97	(20%)
Other activities/eliminations	(61)	(38)	
Total	**108**	**113**	**5%**

Operating income to net income *

First quarter

in € millions	2018	2019
Operating income	**108**	**113**
Net financing expenses	19	(13)
Results from associates and joint ventures	4	5
Profit before tax	**131**	**105**
Income tax	1	(31)
Profit from continuing operations	**132**	**74**
Profit from discontinued operations	142	–
Profit for the period	**274**	**74**
Non-controlling interests	(21)	(9)
Net income	**253**	**65**

* Adjusted operating income and Operating income for Q1 2019 include the impact from adoption of IFRS 16 “Leases” (as per January 1, 2019). As a result, €2 million of interest expenses, which previously were included in Lease expenses within Operating income, are now recorded in Net financing expenses. The 2018 comparative figures have not been restated. Further details are provided on page 14.

Decorative Paints

- **Continued good momentum for Decorative Paints in seasonally low quarter**
- **ROS higher with 6% positive price/mix driven by pricing initiatives**
- **Acquisitions contributed 2% to revenue growth**

Q1 2019:
- Revenue was flat; 2% higher in constant currencies; price/mix was 6% positive, driven by pricing initiatives, while acquisitions contributed 2%
- Adjusted operating income increased to €60 million (2018: €56 million) with pricing initiatives and cost savings compensating for higher raw material costs and lower volumes
- Volumes were 6% lower due to our value over volume strategy and lower volumes in China (excluding China, volumes were 2% lower)
- ROS up at 7.1% (2018: 6.6%); ROI up at 12.0% (2018: 11.7%)

Revenue was flat and 2% higher in constant currencies. Continued focus on pricing initiatives contributed to positive price/mix of 6%, while volumes were lower. Acquisitions contributed 2% to revenues.

Adjusted operating income increased to €60 million (2018: €56 million), despite negative impact of currencies. Continued pricing initiatives and cost savings offset higher raw material costs and lower volumes, resulting in ROS of 7.1% (2018: 6.6%).

Operating income increased to €54 million and was adversely impacted by €6 million identified items relating to the transformation. In 2018, operating income of €48 million was impacted by €8 million identified items.

Europe, Middle East and Africa

Revenue was up 3% and up 5% in constant currencies due to successful pricing initiatives, partly offset by lower volumes. The acquisition of Fabryo in Romania, Xylazel in Spain and Doves Decorating Supplies in the UK contributed 2% to revenues. Introduction of Extreme Stay Clean exterior woodstain and a next generation stain resistant wallpaint supported our market positions in Eastern Europe and Italy.

South America

Revenue was 6% lower, although up 12% in constant currencies, mainly driven by positive price/mix effects and a strengthened position in the premium segment. Pricing initiatives and cost control offset increased raw material costs. The adverse currency impact was driven by the Brazilian real and the Argentinian peso, which was partly offset by the application of IAS 29 for hyperinflation accounting for Argentina.

Asia

Revenue decreased 4%, and was 6% lower in constant currencies. This follows the implementation of our value over volume strategy and continued focus on pricing initiatives. Volumes were lower in China, also impacted by macro-economic developments resulting in lower consumer confidence. Volumes grew in India, Thailand, Malaysia and Vietnam. The acquisition of Colourland Paints in Malaysia contributed 2% to revenues.

Unique Dulux concept store debuts in Shanghai
A new Dulux concept store has opened in Shanghai, China, offering customers a fully interactive experience. Using digital technology and personalized services, it's designed to help make painting less complicated and more fun. The first of its kind in China, the store showcases Dulux's color expertise and sustainable product features. Experts are also on hand to offer advice and real-time demonstrations of customized designs and colors.

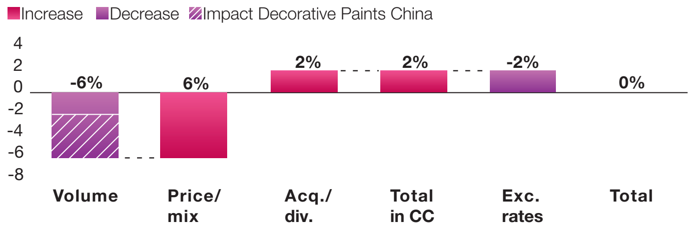
Revenue

First quarter

in € millions	2018	2019	Δ%	Δ% CC [1]
Decorative Paints Europe, Middle East and Africa	491	506	3%	5%
Decorative Paints South America [2]	105	99	(6%)	12%
Decorative Paints Asia	251	240	(4%)	(6%)
Other/intragroup eliminations	(1)	(1)		
Total	846	**844**	–%	2%

[1] Change excluding currency impact
[2] Including positive impact of hyperinflation accounting as per IAS 29 for Argentinian operations

Revenue development Q1 2019



Key financial figures

First quarter

in € millions	2018	2019	Δ%
Adjusted operating income [1]	56	60	7%
Operating income	48	54	13%
ROS%	6.6	7.1	
Average invested capital [2]	2,816	2,903	
ROI%	11.7	12.0	

[1] Adjusted operating income and Operating income for Q1 2019 include the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). As a result, €1 million of interest expenses, which previously were included in Lease expenses within Operating income, are now recorded in Net financing expenses. The 2018 comparative figures have not been restated.. Further details are provided on page 14.
[2] Average invested capital includes the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). Right-of-use assets (€173 million as per January 1, 2019) have been added to Invested capital whereas Lease liabilities remain excluded from Invested capital. The 2018 comparative figures have not been restated.

Performance Coatings

- **ROS up with price/mix of 7%, driven by pricing initiatives**
- **Profitability increased for all business units, except for Automotive and Specialty Coatings**
- **Automotive and Specialty Coatings was adversely impacted by order pattern and lower demand**

Q1 2019:
- Revenue was flat, although 1% lower in constant currencies, with 7% positive price/mix offset by lower volumes
- Adjusted operating income was up at €138 million (2018: €134 million) as pricing initiatives and cost savings more than offset higher raw material costs and lower volumes
- ROS up at 10.3% (2018: 10.0%); ROI at 20.1% (2018: 21.3%)

Revenue was flat, although 1% lower in constant currencies. Price/mix was offset by lower volumes in all segments.

Adjusted operating income increased to €138 million (2018: €134 million) as pricing initiatives and cost control more than compensated for higher raw material costs and lower volumes.

Operating income at €97 million was adversely impacted by €41 million identified items, mainly relating to the transformation of the organization and non-cash impairments in Industrial Coatings, following the implementation of our portfolio management. In 2018, operating income of €121 million was impacted by €13 million identified items.

Powder Coatings
Revenue was up 2% and 2% higher in constant currencies. Growth was supported by pricing initiatives and new applications such as Interpon antimicrobial range and our premium solutions for the architectural segment.

Marine and Protective Coatings
Revenue was flat, while 1% lower in constant currencies. Profitability improved due to our value over volume strategy and measures focused on restructuring and right sizing. A new innovation lab in the UK was opened to deliver product innovations for the marine and the oil and gas industries.

Automotive and Specialty Coatings
Revenue was 3% lower and 4% lower in constant currencies due to lower volumes, partly compensated by positive price/mix. Strong demand for aerospace coatings was offset by lower demand for automotive OEM coatings. Volumes for vehicle refinishes were adversely impacted by order pattern.

Industrial Coatings
Revenue was flat. Positive price/mix effects offset lower volumes, while strategic portfolio management was implemented. Investments were announced to strengthen the wood coatings business in the US. A new fast-drying Sikkens wood coatings system was introduced, offering exceptional fire resistance and offering major improvements in production efficiency.

AkzoNobel opens ground-breaking R&D innovation campus
A trailblazing lab complex which can test new products in conditions that mimic the world's most extreme environments has been officially opened by AkzoNobel in the UK. Located in Felling, the €13 million R&D innovation campus fuses the site's 115-year history of product development with state-of-the-art facilities designed to keep AkzoNobel at the forefront of the coatings industry.

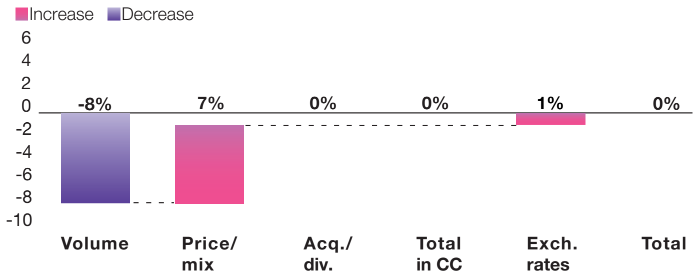
Revenue

First quarter

in € millions	2018	2019	Δ%	Δ% CC *
Powder Coatings	292	298	2%	2%
Marine and Protective Coatings	300	300	–%	(1%)
Automotive and Specialty Coatings	346	336	(3%)	(4%)
Industrial Coatings	423	424	–%	–%
Other/intragroup eliminations	(19)	(19)		
Total	**1,342**	**1,339**	**–%**	**(1%)**

* Change excluding currency impact

Revenue development Q1 2019



Key financial figures

First quarter

in € millions	2018	2019	Δ%
Adjusted operating income [1]	134	138	3%
Operating income	121	97	(20%)
ROS%	10.0	10.3	
Average invested capital [2]	2,890	3,146	
ROI%	21.3	20.1	

[1] Adjusted operating income and Operating income for Q1 2019 include the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). As a result, €1 million of interest expenses, which previously were included in Lease expenses within Operating income, are now recorded in Net financing expenses. The 2018 comparative figures have not been restated. Further details are provided on page 14.
[2] Average invested capital includes the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). Right-of-use assets (€130 million as per January 1, 2019) have been added to Invested capital whereas Lease liabilities remain excluded from Invested capital. The 2018 comparative figures have not been restated.

Condensed consolidated financial statements

Condensed consolidated statement of income

IFRS 16 "Leases" was adopted per January 1, 2019, applying the modified retrospective method. In the Statement of income, the Operating lease expenses (€27 million), previously recorded in Operating income, are replaced by the depreciation charge on Right-of-use assets (€25 million; remains recorded in Operating income) and by Interest expenses for the Lease liability (€2 million; recorded in Net financing expenses). The 2018 comparative figures have not been restated.

On a net basis, the adoption of IFRS 16 has led to an increase of Operating income by €2 million and an increase of Net financing expenses by €2 million; Profit before tax and Profit for the period remained unchanged.

The Specialty Chemicals business is reported as discontinued operations. Therefore, the results of the Specialty Chemicals business are included on the line "Profit for the period from discontinued operations" in the Consolidated statement of income for the first quarter of 2018.

Condensed consolidated statement of income

First quarter

in € millions	2018	2019
Continuing operations		
Revenue	2,176	2,185
Cost of sales	(1,256)	(1,272)
Gross profit	**920**	**913**
SG&A costs	(812)	(799)
Other results	–	(1)
Operating income	**108**	**113**
Net financing expenses	19	(13)
Results from associates and joint ventures	4	5
Profit before tax	**131**	**105**
Income tax	1	(31)
Profit for the period from continuing operations	**132**	**74**
Discontinued operations		
Profit for the period from discontinued operations	142	–
Profit for the period	**274**	**74**
Attributable to		
Shareholders of the company	253	65
Non-controlling interests	21	9
Profit for the period	**274**	**74**

Condensed consolidated statement of comprehensive income

The consolidated statement of comprehensive income includes both continuing and discontinued operations.

Condensed consolidated statement of comprehensive income

First quarter

in € millions	2018	2019
Profit for the period	274	74
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(86)	150
Cash flow hedges	(1)	–
Post-retirement benefits	(45)	(111)
Tax relating to components of other comprehensive income	7	24
Other comprehensive income for the period (net of tax)	**(125)**	**63**
Comprehensive income for the period	**149**	**137**
Comprehensive income for the period attributable to		
Shareholders of the company	134	125
Non-controlling interests	15	12
Comprehensive income for the period	**149**	**137**

Condensed consolidated balance sheet

IFRS 16 "Leases" was adopted per January 1, 2019, applying the modified retrospective approach. The adoption of IFRS 16 has led to recognition on the balance sheet of €435 million Right-of-use assets, of which €65 million previously was recorded on other lines in the balance sheet (€ 414 million as at March 31, 2019), as well as €370 million Lease liabilities (€346 million as at March 31, 2019). The 2018 comparative figures have not been restated. For more information on the 2019 opening balance sheet adjustments, please refer to page 14 of this report.

Condensed consolidated balance sheet

in € millions	December 31, 2018	March 31, 2019
Assets		
Non-current assets		
Intangible assets	3,458	3,447
Property, plant and equipment	1,748	1,733
Right-of-use asset	–	414
Other financial non-current assets	1,965	2,619
Total non-current assets	**7,171**	**8,213**
Current assets		
Inventories	1,139	1,226
Trade and other receivables	2,141	2,406
Other current assets	74	81
Short-term investments	5,460	2,701
Cash and cash equivalents	2,799	1,334
Total current assets	**11,613**	**7,748**
Total assets	**18,784**	**15,961**
Equity and liabilities		
Group equity	**12,038**	**8,825**
Non-current liabilities		
Provisions and deferred tax liabilities	1,267	1,336
Long-term borrowings	1,799	2,065
Total non-current liabilities	**3,066**	**3,401**
Current liabilities		
Short-term borrowings	599	710
Trade and other payables	2,645	2,595
Other short-term liabilities	436	430
Total current liabilities	**3,680**	**3,735**
Total equity and liabilities	**18,784**	**15,961**

Shareholders' equity

Shareholders' equity decreased from €11.8 billion at year-end 2018 to €8.6 billion at the end of March 31, 2019, mainly due to the net effect of:

- Profit for the period of €65 million
- Currency effects of €153 million positive (including taxes)
- Actuarial losses of €93 million (including taxes)
- Capital repayment and share consolidation of €2.0 billion
- Special cash dividend of €1.0 billion
- Share repurchase of €0.3 billion

Dividend

Our dividend policy is to pay a stable to rising dividend. A final 2018 dividend of €1.43 per consolidated share is proposed for approval at the AGM, which would equal a total 2018 dividend of €1.80 (2017: €2.50, including €0.85 related to the Specialty Chemicals business) per share.

In line with our announcement on April 19, 2017, we intend to return the vast majority of the net proceeds from the separation of the Specialty Chemicals business to our shareholders:

- The Extraordinary General Meeting of November 13, 2018, approved to return an amount of €2.0 billion to shareholders by means of a capital repayment and share consolidation which was executed in January 2019. A share consolidation ratio of 9:8 was applied.
- We distributed €1.0 billion by means of a special cash dividend of €4.50 per common share (post consolidation) on February 25, 2019.
- A share buyback program to repurchase common shares up to the value of €2.5 billion has started and is due to be completed at the end of 2019. €0.3 billion was executed in the first quarter of 2019. We intend to cancel these shares after repurchase.

Please refer to the final page of this report for dividend payment dates.

Changes in equity

in € millions	Subscribed share capital	Additional paid-in capital	Cashflow hedge reserve	Cumulative translation reserves	Other (legal) reserves and undistributed profit	Shareholders' equity	Non-controlling interests	Group equity
Balance at December 31, 2017	505	769	15	(549)	5,125	5,865	442	6,307
Impact adoption IFRS 9	–	–	–	–	(3)	(3)	–	(3)
Impact adoption IFRS 15	–	–	–	–	(43)	(43)	(5)	(48)
Balance at January 1, 2018	505	769	15	(549)	5,079	5,819	437	6,256
Profit for the period	–	–	–	–	253	253	21	274
Other comprehensive income	–	–	(1)	(72)	(46)	(119)	(6)	(125)
Comprehensive income for the period	–	–	(1)	(72)	207	134	15	149
Dividend	–	–	–	–	–	–	(2)	(2)
Equity-settled transactions	–	–	–	–	8	8	–	8
Issue of common shares	1	(1)	–	–	–	–	–	–
Balance at March 31, 2018	506	768	14	(621)	5,294	5,961	450	6,411
Balance at December 31, 2018	512	958	–	(608)	10,972	11,834	204	12,038
Profit for the period	–	–	–	–	65	65	9	74
Other comprehensive income	–	–	–	153	(93)	60	3	63
Comprehensive income for the period	–	–	–	153	(28)	125	12	137
Dividend	–	–	–	–	(1,026)	(1,026)	(2)	(1,028)
Share repurchase	–	–	–	–	(327)	(327)	–	(327)
Capital repayment and share consolidation	(399)	(958)	–	–	(643)	(2,000)	–	(2,000)
Equity-settled transactions	–	–	–	–	5	5	–	5
Issue of common shares	1	–	–	–	(1)	–	–	–
Balance at March 31, 2019	114	–	–	(455)	8,952	8,611	214	8,825

Invested capital
Invested capital at the end of March 31, 2019, totaled €7.1 billion, up €0.9 billion from year-end 2018, mainly due to seasonality of operating working capital, increased trade receivables, decreased trade payables, pension top-up payments and the impact of the adoption of IFRS 16.

Operating working capital (Trade)
Operating working capital as percentage of revenue increased to 14.4% in Q1 2019 compared to 11.3% in Q1 2018, mainly due to higher trade receivables and lower trade payables, including an adverse impact of acquisitions.

Pension
The net balance sheet position (according to IAS19) of the pension plans at the end of Q1 2019 was a surplus of €0.9 billion (year-end 2018: surplus of €0.4 billion). The development in the first quarter of 2019 was the result of the net effect of:
- Top-up payments of €478 million into pension plans
- Higher asset returns in key countries

Offset by:
- Lower discount rates in key countries

In February 2019, negotiations on the triennial review of the main UK defined benefit pension schemes were concluded leading to a total of €639 million of cash payments:
- An amount of £290 million (€332 million) of top-up payments have been made in relation to deficit recovery plans for the ICI Pension Fund and Akzo Nobel (CPS) Pension Scheme
- Top-up payments of £129 million (€146 million) were paid in accordance with the previously agreed recovery plans
- An amount of £142 million (€161 million) of pre-funding was paid into an escrow account for the Akzo Nobel (CPS) Pension Scheme

Workforce
At March 31, 2019, the number of people employed was 34,400 (Q1 2018: 35,400) including around 850 people added by acquisitions during 2018.

Consolidated statement of free cash flows

First quarter in € millions	2018	2019
EBITDA	168	**198**
Impairment losses	–	33
Pre-tax results on acquisition and divestments	(20)	–
Changes in working capital	(360)	(421)
Pension top-up payments	(175)	(478)
Other changes in provisions	(10)	(20)
Interest paid	(4)	(6)
Income tax paid	(51)	(30)
Other	(4)	–
Net cash from operating activities	(456)	**(724)**
Capital expenditures	(37)	(37)
Free cash flow	(493)	**(761)**

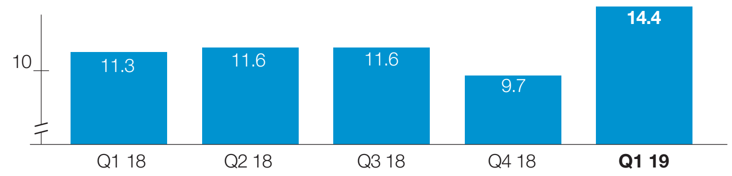
Free cash flows
The cash generation in Q1 2019 was negatively impacted by the seasonal build-up of working capital and pension top-up payments for the main UK plans.

EBITDA was impacted by the adoption of IFRS 16 as per January 1, 2019. As a result, some €27 million of lease expenses are now recognized as depreciation of Right-of-use assets (€25 million) and as interest expense (€2 million). The 2018 comparative figures have not been restated.

Invested capital

in € millions	March 31, 2018	December 31, 2018	March 31, 2019
Trade receivables	1,913	1,843	2,032
Inventories	1,165	1,139	1,226
Trade payables [1]	(2,093)	(2,084)	(1,997)
Operating working capital (Trade)	985	898	**1,261**
Other working capital items [1]	(241)	(414)	(357)
Non-current assets [2]	7,218	7,171	8,213
Less investments in associates and joint ventures	(123)	(137)	(143)
Less pension assets	(1,056)	(947)	(1,461)
Deferred tax liabilities	(279)	(368)	(384)
Invested capital [2]	6,504	6,203	**7,129**

Operating working capital [1]
In % of revenue



[1] Trade payables now include certain other payables, which were previously classified as Other working capital. Trade payables, Operating working capital and Other working capital items reported in the quarters of 2018 have been represented for this change of definition for some €240 million.
[2] Invested capital includes the impact from adoption of IFRS 16 "Leases" (as per January 1, 2019). Right-of-use assets (€370 million as per January 1, 2019) have been added to Invested capital whereas Lease liabilities remain excluded from Invested capital. The 2018 comparative figures have not been restated. Further details and a quantification of the impact are provided on page 14.

Condensed consolidated statements of cash flows

First quarter

in € millions	2018	2019
Net cash and cash equivalents at beginning of period	1,278	**2,732**
Adjustments to reconcile earnings to cash generated from operating activities		
Profit for the period	132	74
Amortization and depreciation	60	85
Impairment losses	–	33
Financing income and expenses	(19)	13
Results from associates and joint ventures	(4)	(5)
Pre-tax result on acquisitions and divestments	(20)	–
Income tax	(1)	31
Changes in working capital	(360)	(421)
Changes in provisions	(185)	(498)
Interest paid	(4)	(6)
Income tax paid	(51)	(30)
Other changes	(4)	–
Net cash from operating activities	**(456)**	**(724)**
Capital expenditures	(37)	(37)
Acquisitions and divestments net of cash acquired	23	3
Investment in short-term investments	–	(295)
Repayments of short-term investments	–	3,054
Other changes	3	(162)
Net cash from investing activities	**(11)**	**2,563**
Changes from borrowings	393	(25)
Dividend paid	(173)	(1,026)
Capital repayment	–	(2,000)
Buy-back of shares	–	(303)
Other changes	–	(1)
Net cash from financing activities	**220**	**(3,355)**
Net cash used for continuing operations	**(247)**	**(1,516)**
Cash flows from discontinued operations	–	–
Net change in cash and cash equivalents of continued and discontinued operations	**(247)**	**(1,516)**
Effect of exchange rate changes on cash and cash equivalents	(4)	23
Net Cash and cash equivalents at March 31	**1,027**	**1,239**

Condensed consolidated statement of cash flows

IFRS 16 "Leases" was adopted per January 1, 2019, applying the modified retrospective method. The payments for the operating leases, in 2018 reported in the cash flow from operating activities, as from January 1, 2019, are included in the cash flow from financing activities. For Q1 2019, the adoption of IFRS 16 has resulted in €27 million of lease expenses being presented as redemption of lease liabilities in net cash from financing activities; this amount was previously recorded in net cash from operating activities. The 2018 comparative figures have not been restated.

Cash flows and net debt

Net cash from operating activities in Q1 2019 resulted in an outflow of €724 million (2017: €456 million). This was impacted by changes in provisions of €498 million (including top-up payments for the main UK plans of €478 million (2018: €175 million)) and working capital outflow of €421 million (2018: €360 million).

Net cash from investing activities in Q1 2019 resulted in an inflow of €2,563 million (2018: outflow of €11 million). This was mainly impacted by a cash inflow from the short-term investments of €3,054 million, an outflow of €295 million in short-term investments and an outflow of €161 million for the pre-funding for the Akzo Nobel (CPS) Pension Scheme.

At March 31, 2019, net debt was negative €1,259 million versus negative €5,861 million at year-end 2018. This is mainly due to a capital repayment (€2.0 billion), a special cash dividend payment (€1.0 billion), share buyback (€0.3 billion), pension related payments (€639 million) and seasonality of the operating working capital.

Outlook

We are delivering towards our Winning together: 15 by 20 strategy and continue creating a fit-for-purpose organization for a focused paints and coatings company, contributing to the achievement of our 2020 guidance.

Demand trends differ per region and segment in an uncertain macro-economic environment. Raw material inflation is expected to continue during the first half of 2019, although at a lower rate than 2018. Robust pricing initiatives and cost-saving programs are in place to address the current challenges.

We continue executing our transformation to deliver the next €200 million cost savings by 2020, incurring one-off costs in 2019 and 2020.

We target a leverage ratio of between 1.0-2.0 times net debt/ EBITDA by the end of 2020 and commit to retain a strong investment grade credit rating.

Amsterdam, April 24, 2019
The Board of Management

Paints and Coatings (continuing operations)

Quarterly statistics

				2018		2019
Q1	Q2	Q3	Q4	year	in € millions	Q1
Revenue						
846	1,006	951	896	3,699	Decorative Paints	844
1,342	1,454	1,388	1,403	5,587	Performance Coatings	1,339
(12)	(14)	(13)	9	(30)	Other activities/eliminations	2
2,176	**2,446**	**2,326**	**2,308**	**9,256**	**Total**	**2,185**
Adjusted EBITDA (excluding identified items) *						
79	145	138	76	438	Decorative Paints	95
169	207	204	187	767	Performance Coatings	182
(39)	(67)	(39)	(23)	(168)	Other activities/eliminations	(29)
209	**285**	**303**	**240**	**1,037**	**Total**	**248**
9.6	**11.7**	**13.0**	**10.4**	**11.2**	**Adjusted EBITDA margin (in %)**	**11.4**
Depreciation *						
(18)	(18)	(17)	(19)	(72)	Decorative Paints	(30)
(26)	(26)	(24)	(25)	(101)	Performance Coatings	(34)
(2)	(2)	(4)	–	(8)	Other activities/eliminations	(5)
(46)	**(46)**	**(45)**	**(44)**	**(181)**	**Total**	**(69)**
Amortization						
(5)	(4)	(6)	(5)	(20)	Decorative Paints	(5)
(9)	(9)	(10)	(9)	(37)	Performance Coatings	(10)
–	(1)	1	(1)	(1)	Other activities/eliminations	(1)
(14)	**(14)**	**(15)**	**(15)**	**(58)**	**Total**	**(16)**
Adjusted operating income (excluding identified items)						
56	123	115	52	346	Decorative Paints	60
134	172	170	153	629	Performance Coatings	138
(41)	(70)	(42)	(24)	(177)	Other activities/eliminations	(35)
149	**225**	**243**	**181**	**798**	**Total**	**163**
6.8	**9.2**	**10.4**	**7.8**	**8.6**	**ROS%**	**7.5**
8.7	**12.1**	**12.3**	**9.0**	**10.6**	**ROS% excluding unallocated costs**	**9.1**

* Depreciation in 2019 includes the impact from the adoption of IFRS 16 "Leases", resulting in an additional depreciation charge on Right-of-use assets of €25 million for Q1 2019. The 2018 comparative figures have not been restated.

Paints and Coatings (continuing operations)

Quarterly statistics

				2018		2019
Q1	Q2	Q3	Q4	year	in € millions	Q1
Operating income						
48	111	112	37	308	Decorative Paints	54
121	162	164	130	577	Performance Coatings	97
(61)	(81)	(39)	(99)	(280)	Other activities/eliminations	(38)
108	**192**	**237**	**68**	**605**	**Total**	**113**
Identified items per Business Area						
(8)	(12)	(3)	(15)	(38)	Decorative Paints	(6)
(13)	(10)	(6)	(23)	(52)	Performance Coatings	(41)
(20)	(11)	3	(75)	(103)	Other activities/eliminations	(3)
(41)	**(33)**	**(6)**	**(113)**	**(193)**	**Total**	**(50)**
Reconciliation net financing income/(expenses)						
6	5	3	2	16	Financing income	5
(22)	(22)	(24)	(24)	(92)	Financing expenses	(17)
(16)	**(17)**	**(21)**	**(22)**	**(76)**	**Net interest on net debt**	**(12)**
Other interest movements *						
2	3	2	3	10	Financing expenses related to post-retirement benefits	5
–	(1)	–	(2)	(3)	Interest on provisions	(3)
33	(13)	(1)	(2)	17	Other items	(3)
35	**(11)**	**1**	**(1)**	**24**	**Net other financing charges**	**(1)**
19	**(28)**	**(20)**	**(23)**	**(52)**	**Net financing expenses**	**(13)**
Quarterly net income analysis						
4	6	4	6	20	Results from associates and joint ventures	5
131	170	221	51	573	Profit before tax	105
1	(47)	(66)	(6)	(118)	Income tax	(31)
132	123	155	45	455	Profit for the period from continuing operations	74
(1)	28	30	12	21	Effective tax rate (in %)	30

* Net financing expenses in 2019 include the impact of the adoption of IFRS 16 "Leases" resulting in Interest expenses from the Lease liabilities (€2 million), previously recorded as lease expenses in Operating income. The 2018 comparative figures have not been restated.

AkzoNobel (continuing and discontinued operations)

Quarterly statistics

2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 year		2019 Q1
Earnings per share from continuing operations (in €)						
0.47	0.42	0.58	0.14	1.61	Basic	0.28
0.47	0.42	0.58	0.14	1.60	Diluted	0.28
Earnings per share from discontinued operations (in €)						
0.53	0.64	0.60	22.69	24.58	Basic	–
0.53	0.64	0.59	22.61	24.47	Diluted	–
Earnings per share from total operations (in €)						
1.00	1.06	1.18	22.83	26.19	Basic	0.28
1.00	1.06	1.17	22.75	26.07	Diluted	0.28
Number of shares (in millions)						
252.9	254.5	255.8	256.2	254.9	Weighted average number of shares	234.3
253.2	255.8	255.8	256.2	256.2	Number of shares at end of quarter	223.9
Adjusted earnings from continuing operations (in € millions)						
131	170	221	51	573	Profit before tax from continuing operations	105
41	33	6	113	193	Identified items reported in operating income	50
(31)	1	–	–	(30)	Interest on tax settlement	–
(39)	(55)	(67)	(43)	(204)	Adjusted income tax	(39)
(13)	(16)	(6)	(10)	(45)	Non-controlling interests	(9)
89	133	154	111	487	Adjusted net income from continuing operations	107
0.35	**0.52**	**0.60**	**0.43**	**1.91**	**Adjusted earnings per share from continuing operations (in €)**	**0.46**

Notes to the condensed financial statements

General information

Akzo Nobel N.V. is a public limited liability company headquartered in Amsterdam, the Netherlands. The interim condensed consolidated financial statements include the financial statements of Akzo Nobel N.V. and its consolidated subsidiaries (in this document referred to as "AkzoNobel", "Group" or "the company").

The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

Basis of preparation

All quarterly figures are unaudited. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The interim condensed consolidated financial statements were discussed and approved by the Board of Management and Supervisory Board. The interim condensed consolidated financial statements should be read in conjunction with AkzoNobel's consolidated financial statements in the 2018 annual report as published on March 7, 2019. The financial statements are proposed for adoption by the Annual General Meeting of shareholders on April 25, 2019. In accordance with Article 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on these financial statements.

Accounting policies and restatements

The significant accounting policies applied in the condensed consolidated interim financial statements are consistent with those applied in AkzoNobel's consolidated financial statements for the year ended December 31, 2018, except for the following changes in accounting policies and disclosures:

IFRS 16 "Leases" is the most important change. IFRS 16 replaces the previous standard on lessee accounting for leases. It requires lessees to bring most leases on balance sheet in a single lease accounting model, recognizing a Right-of-use asset and a Lease liability. Compared with the previous standard for operating leases, it also impacts the classification and timing of expenses and consequently the classification between cash flow from operating activities and cash flow from financing activities. AkzoNobel has adopted IFRS 16 as per January 1, 2019, applying the modified retrospective approach. All Right-of-use assets are measured at the amount of the lease liability at transition, adjusted for any prepaid or accrued lease expenses. Short-term and low-value leases are exempted. AkzoNobel has not restated its 2018 comparative figures. The adoption did not have an impact on Group equity.

IFRS 16 requires the Right-of-use asset and the Lease liability to be recognized at discounted value and assumptions with regards to termination and renewal options should be taken into consideration.

The adoption of the standard as per January 1, 2019, has resulted in the recognition of Right-of-use assets of approximately €370 million, and additional Lease liabilities of approximately €370 million. In addition, assets with a book value of some €65 million have been reclassified to Right-of-use assets, including among others current finance leases. In the Consolidated statement of income, the Operating lease expenses (€27 million), previously recorded in Operating income, are replaced by the depreciation charge of the Right-of-use assets (€25 million; remains recorded in Operating income) and by Interest expenses on the Lease liability (€2 million; recorded in Net financing expenses). The effect of these changes on Operating income is €2 million positive. The payments for the Operating leases (€27 million), previously included in the cash flow from operating activities, are now included in the cash flow from financing activities.

The company is finalizing the review of all input and assumptions for the calculation of the opening balance sheet adjustments, including among others lease contracts concluded in late 2018, discount rates and the assessment whether contracts contain a lease. Finalization of this review may still result in changes to these opening entries in the course of 2019. AkzoNobel's activities as a lessor are not truly material and hence the impact on the financial statements is not significant.

Impact of adoption IFRS16

in € millions	As reported at December 31, 2018	Restatement due to adoption IFRS 16	Restated opening balance at January 1, 2019
Intangible assets	3,458	(35)	3,423
Property, plant and equipment	1,748	(30)	1,718
Right-use-of asset	–	435	435
Other financial non-current assets	1,965	–	1,965
Current assets	11,613	–	11,613
Total assets	**18,784**	**370**	**19,154**
Group equity	12,038	–	12,038
Non-current liabilities	3,066	274	3,340
Currrent liabilities	3,680	96	3,776
Total liabilites	**18,784**	**370**	**19,154**

Several other new accounting standards were issued. These includes among others IFRIC 23 "Uncertainty over income tax treatments" and "Plan Amendment, Curtailment and Settlement" (Amendments to IAS 19), both effective as from January 1, 2019. These changes do not have a material effect on AkzoNobel's Consolidated financial statements, as to a large extent we already complied with these clarifications on IFRS.

Application of IAS 29 "Financial Reporting in Hyperinflationary economies"

IAS 29, "Financial Reporting in Hyperinflationary Economies" is applied to the financial statements for entities who's functional currency is the currency of a hyperinflationary economy. Since July 1, 2018, Argentina qualifies as a so-called hyperinflationary country under IFRS. As a consequence, special accounting procedures have been applied to eliminate hyperinflation effects from the accounts of the Argentinian operations, starting on January 1, 2018. The revaluation effect on the non-monetary assets at January 1, 2018, was a gain of €23 million after taxes, recorded as an adjustment to opening shareholders' equity. Effects during the subsequent periods were not significant.

Related parties

We purchased and sold goods and services to various related parties in which we hold a 50% or less equity interest (associates and joint ventures). Such transactions were conducted at arm's length with terms comparable with transactions with third parties. We consider the members of the Executive Committee and the Supervisory Board to be the key management personnel as defined in IAS 24 "Related parties". In the ordinary course of business, we have transactions with various organizations with which certain of the members of the Supervisory Board and Executive Committee are associated. All related party transactions were conducted at arm's length.

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.

Other activities

In Other activities, we report activities which are not allocated to a particular segment.

Revenue disaggregation

The table below reflects the disaggregation of revenue. Additional disaggregation of revenue is included on the respective pages of Decorative Paints and Performance Coatings.

Revenue disaggregation

January-March

in € millions	Decorative Paints	Performance Coatings	Other	Total
Primary geographical markets - revenue from third parties				
The Netherlands	47	25	16	88
Other European Countries	410	516	–	926
USA and Canada	–	268	–	268
South America	97	86	–	183
Asia	237	351	–	588
Other regions	46	86	–	132
Total	**837**	**1,332**	**16**	**2,185**
Timing of revenue recognition				
Goods transferred at a point in time	839	1,291	(14)	2,116
Services transferred over time	5	48	16	69
Total	**844**	**1,339**	**2**	**2,185**

Glossary

Adjusted earnings per share are the basic earnings per share from operations, excluding identified items and taxes thereon.

Adjusted EBITDA is operating income excluding depreciation, amortization and identified items.

Adjusted operating income is operating income excluding identified items.

Capital expenditures is the total of investments in property, plant and equipment and intangible assets.

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.

Constant currencies calculations exclude the impact of changes in foreign exchange rates.

EBITDA is operating income excluding depreciation and amortization.

EBITDA margin is EBITDA as percentage of revenue.

Emerging Europe: Central and Eastern Europe, Baltic States and Turkey.

Mature Europe: Western Europe

Identified items are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, anti-trust, environmental and tax cases.

Invested capital is total assets (excluding cash and cash equivalents, investments in associates, the receivable from pension funds in an asset position, assets 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.

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

Operating income is defined in accordance with IFRS and includes the identified items to the extent these relate to lines included in operating income.

Operating working capital (Trade) 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.

OPI margin is operating income as percentage of revenue.

ROI is adjusted operating income of the last 12 months as percentage of average invested capital.

ROI excluding unallocated cost is adjusted operating income of the last 12 months as percentage of average invested capital for Decorative Paints and Performance Coatings. It excludes unallocated corporate center costs and invested capital consistent with our 2020 guidance.

ROS is adjusted operating income as percentage of revenue.

ROS excluding unallocated cost is adjusted operating income of Decorative Paints and Performance Coatings as percentage of revenue. It excludes unallocated corporate center costs consistent with our 2020 guidance.

SG&A costs includes selling and distribution expenses, general and administrative expenses and research, development and innovation expenses.

Safe harbor statement

Brand and trademarks

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The explanatory sheets used during the press conference can be viewed on AkzoNobel's corporate website www.akzonobel.com/quarterlyresults

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Financial calendar

Annual General Meeting of shareholders	April 25, 2019
Ex-dividend date of 2018 final dividend	April 29, 2019
Record date of 2018 final dividend	April 30,2019
Payment of 2018 final dividend	May 6, 2019
Report for the second quarter	July 24, 2019

AkzoNobel

www.akzonobel.com

About AkzoNobel
AkzoNobel has a passion for paint. We're experts in the proud craft of making paints and coatings, setting the standard in color and protection since 1792. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. Headquartered in the Netherlands, we are active in over 150 countries and employ around 34,500 talented people who are passionate about delivering the high-performance products and services our customers expect.

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