

Akzo Nobel agrees to divest Australian solar salt activities

Arnhem, the Netherlands, June 2, 2006 — Akzo Nobel has agreed to sell its 94.2% stake in Salt Asia Holdings Pty Ltd. to Japan-based Mitsui & Co. Ltd. for around AUD 130 million (EUR 80 million), a deal which includes the transfer of Onslow Salt Pty Ltd, the company's solar salt business in Australia.

The divestment of Akzo Nobel's share in the holding company—which is the majority owner of the Australian solar salt activities—means that Mitsui will become the majority shareholder in Onslow Salt, which has a production facility in Onslow (WA) and a small office in Perth.

“This agreement brings us one step closer to completing the series of divestments resulting from last year's strategic realignment of our Chemicals portfolio,” said Leif Darner, member of Akzo Nobel's Board of Management responsible for Chemicals. “Mitsui is a global company active in more than 70 countries and is well positioned to take the business forward into the future.”

Onslow Salt's gross 2005 turnover totaled around AUD 70 million, with the Onslow site itself—which has 70 employees—capable of producing 2.25 million tons of salt each year at its state-of-the-art facilities.

Closure of the deal, which is subject to the required regulatory approvals and the terms of the shareholders' agreement, is expected during the third quarter of 2006.

The Mitsui deal is the fifth Chemicals divestment announced by Akzo Nobel in 2006, with the remaining transactions expected to be finalized during the course of the year.

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Note for the editor

Akzo Nobel is a Global Fortune 500 company and is listed on both the Euronext Amsterdam and NASDAQ stock exchanges. It is also included on the Dow Jones Sustainability Indexes and FTSE4Good Index. Based in the Netherlands, we are a multicultural organization serving customers throughout the world with human and animal healthcare products, coatings, and chemicals. We employ around 61,500 people and conduct our activities in four segments – human and animal health, coatings and chemicals – subdivided into 13 business units, with operating subsidiaries in more than 80 countries. Consolidated revenues for 2005 totaled EUR 13.0 billion. The financial results for the second quarter will be published on July 20, 2006.

Internet: www.akzonobel.com

Not for publication – for more information

Akzo Nobel nv
Corporate Media Relations, tel. +31 26 366 43 43
Contact: Heleen van de Lustgraaf

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