

National Starch & Chemical Limited

Directors' Report and Financial Statements

31 December 2010

Registered number 226707



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Directors' Report

The directors present the Directors' Report and audited financial statements for the year ended 31 December 2010

Principal activities and business review

The Company's principal activity was manufacturing and marketing chemically and thermally modified starches used predominantly in the food industry

On 1 October 2010, Akzo Nobel N V, the Company's ultimate parent, sold its National Starch business to Corn Products Inc. This sale included the business assets and liabilities of the Company. Following the sale the Company ceased to trade and has been managing the transitional affairs during the remainder of the year which is expected to continue in 2011.

On 22 March 2010, the Company's 100% directly owned subsidiary Bondmaster Limited was placed into Members Voluntary Liquidation and was dissolved on 12 October 2010.

Results and dividend

The results for the year ended 31 December 2010 are set out on page 5 of the financial statements.

The directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year were as follows:

Mr J Kokke	resigned on 28 September 2010
Ms K Lewis	resigned on 28 September 2010
Mr M Shackleton	resigned on 28 September 2010
O H Director Limited	appointed on 28 September 2010
Mr M Smalley	appointed on 28 September 2010
Mr D Turner	appointed on 28 September 2010

Political and charitable contributions

The Company made no political donations or charitable contributions during the current or previous financial year.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

O H SECRETARIAT LIMITED


AUTHORISED SIGNATORY

O.H. Secretariat Limited
Company Secretary

26th Floor
Portland House
Bressenden Place
London
SW1E 5BG
1 September 2011

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period. In preparing financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditor's report to the members of National Starch & Chemical Limited

We have audited the financial statements of National Starch & Chemical Limited for the year ended 31 December 2010 which are set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of National Starch and Chemical Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Nick Gibb

Nick Gibb (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

6 September 2011

Profit and loss account

For the year ended 31 December 2010

	Note	2010 £000 Before exceptional items	2010 £000 Exceptional items	2010 £000 Total	2009 £000 Before exceptional items Restated	2009 £000 Exceptional items Restated	2009 £000 Total Restated
Turnover	2-3						
Discontinued operations		50,082	-	50,082	66,866	-	66,866
		<u>50,082</u>	<u>-</u>	<u>50,082</u>	<u>66,866</u>	<u>-</u>	<u>66,866</u>
Cost of sales	3	(39,289)	-	(39,289)	(52,160)	-	(52,160)
		<u>(39,289)</u>	<u>-</u>	<u>(39,289)</u>	<u>(52,160)</u>	<u>-</u>	<u>(52,160)</u>
Gross profit	3	10,793	-	10,793	14,706	-	14,706
Distribution costs	3	(3,358)	-	(3,358)	(4,651)	-	(4,651)
Administrative expenses	3	(2,831)	-	(2,831)	(2,855)	(345)	(3,200)
		<u>(6,189)</u>	<u>-</u>	<u>(6,189)</u>	<u>(7,506)</u>	<u>(345)</u>	<u>(7,851)</u>
Operating profit/(loss)	5-8						
Discontinued operations		4,604	-	4,604	7,200	(345)	6,855
		<u>4,604</u>	<u>-</u>	<u>4,604</u>	<u>7,200</u>	<u>(345)</u>	<u>6,855</u>
Profit on sale of a discontinued operations	4	-	71,092	71,092	-	1,123	1,123
Interest payable and similar charges	9	(4)	-	(4)	(80)	-	(80)
Interest receivable and similar income	10	1,204	-	1,204	1,214	-	1,214
		<u>1,199</u>	<u>71,092</u>	<u>72,291</u>	<u>1,134</u>	<u>1,123</u>	<u>2,257</u>
Profit on ordinary activities before taxation		5,804	71,092	76,896	8,334	778	9,112
Tax on profit on ordinary activities	11	(1,598)	-	(1,598)	(2,037)	(217)	(2,254)
		<u>(1,598)</u>	<u>-</u>	<u>(1,598)</u>	<u>(2,037)</u>	<u>(217)</u>	<u>(2,254)</u>
Profit for the financial year		<u>4,206</u>	<u>71,092</u>	<u>75,298</u>	<u>6,297</u>	<u>561</u>	<u>6,858</u>

The notes on pages 8 to 16 form part of these financial statements

The results for both the current and preceding years relate to discontinued operations

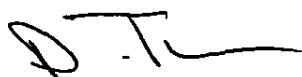
There were no recognised gains or losses in either year other than those dealt with in the profit and loss account

Balance sheet
At 31 December 2010

	<i>Note</i>	2010 £000	2010 £000	2009 £000	2009 £000
Fixed assets					
Tangible assets	12	-	-	-	4,347
Investments	13	-	-	-	124
					<u>4,471</u>
Current assets					
Stocks	14	-	-	3,628	-
Debtors	15	171,527	-	95,029	-
Cash at bank and in hand		-	-	36	-
		<u>171,527</u>		<u>98,693</u>	
Creditors, amounts falling due within one year	16	<u>(4,809)</u>		<u>(11,490)</u>	
Net current assets			<u>166,718</u>		<u>87,203</u>
Total assets less current liabilities			<u>166,718</u>		<u>91,674</u>
Provisions for liabilities	17		-		(254)
Net assets			<u>166,718</u>		<u>91,420</u>
Capital and reserves					
Called up share capital	18		1		1
Profit and loss account	19		<u>166,717</u>		<u>91,419</u>
Shareholders' funds			<u>166,718</u>		<u>91,420</u>

The notes on pages 8 to 16 form part of these financial statements

These financial statements were approved by the board of directors on 1 September 2011 and were signed on its behalf by



D. A. Turner
Director

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2010

	2010 £000	2009 £000
Profit for the financial year	75,298	6,858
Net addition to shareholders' funds	75,298	6,858
Opening shareholders' funds	91,420	84,562
Closing shareholders' funds	166,718	91,420

The notes on pages 8 to 16 form part of these financial statements

Notes

(Forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 Cash flow statements, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group

As 100% of the Company's voting rights are controlled within the group headed by Akzo Nobel N V, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group

Certain prior period numbers have been reclassified to be consistent with current year presentation

Investments

Investments in subsidiaries are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold land and buildings	- Over the period of the lease or 40 years, whichever is less
Plant and machinery	- 4 to 17 years

No depreciation is provided on freehold land. Assets under construction are not depreciated until transferred to the appropriate category when ready for use

Foreign currencies

Transactions in foreign currencies are recorded using the rate set at the beginning of each month. Any gains or losses are included in the Profit and loss account. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gains or losses on translation are included in the Profit and loss account

Leases

Lease rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term, except in cases where another systematic and rational basis is more appropriate

Pension costs

The Company participates in a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Financial Reporting Standard 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

The Company also participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Notes (continued)

1 Accounting policies (continued)

Stock

Stock is stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date, except as otherwise required by Financial Reporting Standard 19 'Deferred Tax'.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Turnover

	2010			2009		
	Continuing £000	Discontinued £000	Total £000	Continuing £000 Restated	Discontinued £000 Restated	Total £000 Restated
<i>By geographical market</i>						
United Kingdom	-	29,636	29,636	-	42,366	42,366
Europe	-	20,387	20,387	-	24,386	24,386
Rest of World	-	59	59	-	114	114
	<u>-</u>	<u>50,082</u>	<u>50,082</u>	<u>-</u>	<u>66,866</u>	<u>66,866</u>

Turnover includes group sales of £9,565,000 (2009 £9,536,000)

3 Analysis of continuing and discontinued operations

	2010			2009		
	Continuing £000	Discontinued £000	Total £000	Continuing £000 Restated	Discontinued £000 Restated	Total £000 Restated
Turnover	-	50,082	50,082	-	66,866	66,866
Cost of sales	-	(39,289)	(39,289)	-	(52,160)	(52,160)
Gross profit	-	10,793	10,793	-	14,706	14,706
Distribution costs		(3,358)	(3,358)	-	(4,651)	(4,651)
Administrative expenses						
Non exceptional	-	(2,831)	(2,831)	-	(2,855)	(2,855)
Exceptional	-	-	-	-	(345)	(345)
Operating profit	<u>-</u>	<u>4,604</u>	<u>4,604</u>	<u>-</u>	<u>6,855</u>	<u>6,855</u>

Notes (continued)

4 Profit on sale of discontinued operations

	2010 £000	2009 £000
Proceeds from the disposal of National Starch business	78,500	-
Proceeds from the disposal of Adhesives and Ablestik businesses	-	17
Proceeds from the disposal of Alco business	131	1,106
Net assets disposed	(7,539)	-
	<u>71,092</u>	<u>1 123</u>
Profit on sale of discontinued operations	<u>71,092</u>	<u>1 123</u>

On 1 October 2010, Akzo Nobel N V, the Company's ultimate parent, sold its National Starch business to Corn Products Inc. This sale included the business assets and liabilities of the Company.

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

	2010 £000	2009 £000
Depreciation and amounts written off tangible fixed assets		
Owned	256	322
Operating lease expenditure		
Hire of plant and machinery	19	27
Hire of other assets	58	88
Land and buildings	238	305
Exchange (gains)/ losses	(330)	1,032
	<u> </u>	<u> </u>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	30
	<u> </u>	<u> </u>

The fee of £22,000 for the audit of these financial statements in the current year is borne by another group company.

6 Exceptional operating items

	Continuing £000	2010 Discontinued £000	Total £000	Continuing £000 Restated	2009 Discontinued £000 Restated	Total £000 Restated
<i>Exceptional charges recognised in arriving at operating profit</i>						
Restructuring charge	-	-	-	-	(91)	(91)
Staff restructuring charge	-	-	-	-	(254)	(254)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-	(345)	(345)
<i>Recognised below operating profit</i>						
Gain on sale of operations	-	71,092	71,092	-	1 123	1,123
	<u> </u>	<u>71,092</u>	<u>71,092</u>	<u> </u>	<u>778</u>	<u>778</u>
	<u> </u>	<u>71,092</u>	<u>71,092</u>	<u> </u>	<u>778</u>	<u>778</u>

Notes (continued)

7 Remuneration of directors

	2010	2009
	£000	£000
Directors' emoluments	44	5

At 31 December 2010 no directors were employed by the Company (2009 *one*). The current directors are employed by and receive remuneration from a wholly owned subsidiary of the ultimate parent undertaking. The total directors' emoluments in respect of qualifying services to the Company for the year were £44,000 (2009 £5,000). The aggregate value of any contributions paid to a pension scheme in respect of directors' qualifying services during the year was £10,000 (2009 *£nil*).

8 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	2010	2009
	Number	Number
Production	24	33
Marketing, selling and distribution	14	22
Administration	14	14
	52	69

The aggregate payroll costs of these persons were as follows

	2010	2009
	£000	£000
Wages and salaries	2,024	3,288
Social security costs	253	370
Other pension costs (see note 21)	431	511
	2,708	4,169

9 Interest payable and similar charges

	2010	2009
	£000	£000
Interest payable to group undertakings	4	80
	4	80

10 Interest receivable and similar income

	2010	2009
	£000	£000
Interest receivable from third parties	-	28
Interest receivable from group undertakings	1,204	1,186
	1,204	1,214

Notes (continued)

11 Taxation

	2010		2009
	£000	£000	£000
UK corporation tax			
UK corporation tax credit/(charge) at 28% (2009 28%)	265		(279)
Foreign tax charge	-		(32)
Total current tax credit/(charge)		265	(311)
Deferred tax			
Pension spreading (timing difference)	(1,691)		(1 872)
Other origination / reversal of timing differences	(172)		(71)
Total deferred tax charge		(1,863)	(1,943)
Tax on profit on ordinary activities		(1,598)	(2,254)

Factors affecting the tax charge for the current period

The current tax charge for the current and prior year is 28%. The differences are explained below

	2010	2009
	£000	£000
Current tax reconciliation		
Profit on ordinary activities before tax	76,896	9,112
Current tax charge at 28% (2009 28%)	(21,531)	(2,551)
Effects of		
(Non taxable income)/ disallowable expenses	27	(35)
Capital gains netted off against capital losses within Group	19,906	382
Difference between accumulated depreciation and capital allowances	26	181
(Decrease) / increase in taxed provisions	146	(125)
Pension spreading	1,691	1,869
Withholding tax	-	(32)
Total current tax credit/(charge) (see above)	265	(311)

Notes (continued)

12 Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Assets under construction £000	Total £000
Cost				
At beginning of year	1,039	6,441	605	8,085
Additions	27	272	-	299
Disposals	(1,066)	(6,713)	(605)	(8,384)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At beginning of year	292	3,446	-	3,738
Charge for year	21	235	-	256
Disposals	(313)	(3,681)	-	(3,994)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>747</u>	<u>2,995</u>	<u>605</u>	<u>4,347</u>

13 Fixed asset investments

	2010 £000	2009 £000
Shares in group undertakings (at cost)	-	124

On 22 March 2010, the Company's 100% directly owned subsidiary Bondmaster Limited was placed into Members' Voluntary Liquidation and was liquidated on 12 October 2010

14 Stock

	2010 £000	2009 £000
Raw materials and consumables	-	101
Finished goods and goods for resale	-	3,527
	<u>-</u>	<u>3,628</u>

15 Debtors

	2010 £000	2009 £000
Trade debtors	-	6,726
Amounts owed by group undertakings	170,614	86,325
Deferred tax asset	-	1,863
Corporation taxation	696	-
Other debtors	217	115
	<u>171,527</u>	<u>95,029</u>

Notes (continued)

15 Debtors (continued)

Analysis of deferred tax asset

	2010 £000	2009 £000
At beginning of year	1,863	3,806
Charge to the Profit and Loss Account	(1,863)	(1,943)
At end of year	-	1,863

The elements of deferred taxation are as follows

	2010 £000	2009 £000
Accelerated capital allowances	-	26
Pension spreading (timing difference)	-	1,691
Other short term timing differences	-	146
Deferred tax asset	-	1,863

16 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	-	1,325
Amounts owed to group undertakings	4,018	3,486
Corporation tax	-	2,244
Overdraft	1	-
Accruals and deferred income	790	4,435
	4,809	11,490

17 Provisions for liabilities

	2010 £000	2009 £000
At beginning of year	254	-
Charged to the profit and loss account	-	254
Released unutilised	(95)	-
Sold as part of business disposal	(14)	-
Utilised during the year	(145)	-
At end of year	-	254

18 Called up share capital

	2010 £	2009 £
<i>Allotted, issued and fully paid</i>		
1,025 ordinary shares of £1 each	1,025	1,025

19 Profit and loss account reserve

	2010 £000	2009 £000
At beginning of year	91,419	84,561
Profit for the financial year	75,298	6,858
At end of year	166,717	91,419

Notes (continued)

20 Commitments

(a) Capital commitments at the end of the financial year for which no provision has been made, are as follows

	2010 £000	2009 £000
Contracted	-	146
	<u>-</u>	<u>146</u>

(b) Annual commitments under non-cancellable operating leases are as follows

	2010		2009	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire				
Within one year	-	-	5	18
In the second to fifth years inclusive	-	-	-	135
Over five years	-	-	305	-
	<u>-</u>	<u>-</u>	<u>310</u>	<u>153</u>

21 Pension schemes

Defined Benefit Scheme

ICI Specialty Chemicals Pension Fund

The Company participates in the ICI Specialty Chemicals Pension Fund ("the ISCPF") providing benefits based on final pensionable pay

The ISCPF is a multi-employer scheme in which the Company is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and, as permitted by FRS 17 "Retirement benefits", the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme.

The latest full actuarial valuation was carried out as at 31 March 2008 by a qualified independent actuary. At this valuation the market value of the scheme assets was sufficient to cover 89% of the benefits that had accrued to members at that date.

The contribution rate is generally reviewed every three years following each full actuarial valuation of the scheme. Following the 2008 valuation and with effect from 1 July 2009, the regular contribution increased 27.4%, of pensionable pay.

The total contribution made by the Company excluding annual top ups was £250,000 (2009 £295,000).

In January 2008 Imperial Chemical Industries Limited ("ICI"), the principal employer of the ISCPF signed an agreement providing ISCPF with a Letter of Credit for £95.2 million.

In June 2009 ICI signed a funding recovery plan and agreed to make top up contributions to the ISCPF totalling £60m for the years 2009 to 2017 of which there was no charge to the company for 2010.

In accordance with the terms of the agreement with the trustees of the ISCPF, in February 2010 ICI increased the value of the Letter of Credit to £114.5m and divided the sum between 2 separate banks.

Notes (continued)

21 Pension schemes (Continued)

Defined Contribution Scheme

ICI UK Retirement Plan

The Company was a member of the ICI UK Retirement Plan ("Benefit Builder") defined contribution scheme providing benefits based on contributions made. There were no outstanding or prepaid contributions at the beginning or end of the financial year.

Payments to Benefit Builder during 2010 were £181,000 (2009 £216,000)

Following the sale of the Company's business to Corn Products Inc. on 1 October 2010, the Company ceased to be a member of Benefit Builder.

22 Ultimate parent company and parent undertaking of larger group of which the Company is a member.

The Company is a wholly owned subsidiary undertaking of National Starch & Chemical (Holdings) Ltd, a company registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Akzo Nobel N V, the ultimate parent company, incorporated in the Netherlands.

Copies of the Akzo Nobel N V Annual Report and Accounts are available to the public and may be obtained from Velperweg 76, PO Box 9300, 6800 SB Arnhem, The Netherlands.