



an AkzoNobel company

Eka Chemicals Limited

**Directors' report and
financial statements**

Year end 31 December 2008

Registered number: 1934005

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Eka Chemicals Limited

Directors' report and financial statements

Contents

	Page
Directors and advisors	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditors' report to the members of Eka Chemicals Limited	5
Profit and loss account	7
Balance sheet	8
Reconciliation of movement in shareholders' funds	9
Notes to the financial statements	10

Directors and advisors

Executive directors

J Clifford
J Goddard
A-C Hogberg
P Otway
I Thorn

Registered auditor

KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Secretary and registered office

J Clifford
26th Floor
Portland House
Bressenden Place
London
SW1E 5BG

Bankers

Barclays Bank Plc
Level 28
One Churchill Place
Canary Wharf
E14 5HP

Solicitors

Barrington & Sons
60 High Street
Burnham-on-Sea
Somerset
TA8 1PE

**Directors' report
for the year ended 31 December 2008**

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The main business area is support of the supply of chemicals to the UK Paper Industry through the provision of toll manufacture and technical sales force activities to Eka Chemicals AB, under the single business entity concept.

Review of business and future developments

During the year, the Company was recapitalised by its parent, Akzo Nobel Chemicals International B.V. with an issue of three million ordinary shares.

2008 was very much a year of two halves for Pulp and Paper Eka Chemicals in Europe generally with the United Kingdom sales certainly affected as dramatically as other EU countries.

Overall sales in the UK dropped by 22% as measured in Euros comparing 2008 actual versus 2007 actual. The main reasons for the drop were;

- 1) The partial loss of the UK's main customer, St. Regis, to competition late in 2007
- 2) The permanent closure of long standing customer Curtis Paper
- 3) The considerable drop in exchange rate value of Sterling against the Euro
- 4) The decision to reduce peroxide supply volume to Iggesund Workington mill based on the 25% fall in European prices for that product line.

In addition to the above, the general global economic downturn hit the UK paper industry in the last quarter of 2008. There were several paper mill extended shuts, particularly over the Christmas holiday period.

The overall failure rate of UK paper mills appears to be slowing. Two mills closed completely in 2008, Curtis Fine Paper at Guardbridge, Fife and Arjo Wiggins Dartford mill in Kent. There is some evidence to suggest that the cost of importing Euro zone paper is making a lot of domestic UK production look viable again and will probably protect a number of industry jobs in Britain over the next two to three years. However, the investment plans for new builds in the UK have been put on hold until the world economy shows some signs of stabilising.

No major changes in the UK sales or production operations were made in 2008. Staff numbers were left at 2007 levels, while the business secured the services of Green Bridge consultants to assist with establishing market credibility and the sales development of a new biocide product line. They have been working on a monthly sales contract basis since September 2008.

Directors' report (continued)**Review of business and future developments (continued)****Results and dividend**

The result for the year after taxation amounted to a loss of £380,364 (2007: loss of £1,842,827) The directors do not recommend the payment of a dividend (2007: £nil). On 28th November 2008, the authorised share capital of the Company was increased by 3,000,000 Ordinary shares of £1 each, and allotted to the Company's parent, Akzo Nobel Chemicals International B.V.

Change of registered office

On 1 February 2009, the Company changed its registered office to 26th Floor, Portland House, Bressenden Place, London, SW1E 5BG.

Directors

The directors of the Company at 31 December 2008 are shown on page 1.
On 1 February 2008, P. Otway was appointed as a director of the company.
On 6 November 2008, A-C. Hogberg was appointed as a director of the company.
J. Clifford, J. Goddard and I. Thorn served as directors for the whole year under review.
J. Clifford served as company secretary for the whole year under review.

Disclosure of information to auditors

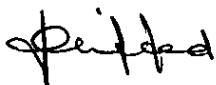
The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director to make themselves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

Auditors

In accordance with Section 487(2) of the Companies Act 2006, there is no requirement to appoint auditors annually and therefore KPMG LLP will continue in office.

By order of the board

J Clifford
Secretary



26 October 2009

Registered office:
26th Floor
Portland House
Bressenden Place
London
SW1E 5BG

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 the law the directors have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 proper accounting records that 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.

Independent auditors' report to the members of Eka Chemicals Limited

5

We have audited the financial statements of Eka Chemicals Limited for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities in respect of the directors' report and the financial statements on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

**Independent auditors' report to the members
of Eka Chemicals Limited (continued)**

6

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP

Chartered Accountants
Registered Auditor

100 Temple Street
Bristol
BS1 6AG

26 October 2009

**Profit and loss account
for the year ended 31 December 2008**

	Notes	2008 £	2007 £
Turnover	2	4,260,531	4,040,272
Other income - rental	4	168,425	166,300
Administrative expenses	3	(4,903,035)	(6,720,931)
Operating loss		<u>(474,079)</u>	<u>(2,514,359)</u>
Interest payable and similar charges	6	(22,098)	(44,621)
Loss on ordinary activities before taxation	4	<u>(496,177)</u>	<u>(2,558,980)</u>
Tax on loss on ordinary activities	7	115,813	716,153
Loss for the year	12	<u><u>(380,364)</u></u>	<u><u>(1,842,827)</u></u>

All results arose from continuing activities.

The Company had no recognised gains or losses during the current or preceding financial year other than those disclosed in the profit and loss account above.

The notes on pages 10 to 20 form part of these financial statements.

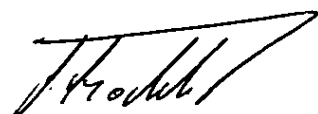
Balance sheet
at 31 December 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	8	842,966	856,106
Investments	9	2	2
		<u>842,968</u>	<u>856,108</u>
Current assets			
Debtors	10	1,713,730	1,745,824
Cash at bank and in hand		307	559
		<u>1,714,037</u>	<u>1,746,383</u>
Creditors			
Amounts falling due within one year	11	<u>(1,294,789)</u>	<u>(3,959,911)</u>
Net current assets/(liabilities)		419,248	(2,213,528)
Net assets/(liabilities)		<u>1,262,216</u>	<u>(1,357,420)</u>
Capital and reserves			
Called-up share capital	14	4,800,000	1,800,000
Profit & loss account	12	(3,537,784)	(3,157,420)
Shareholders' funds/(deficit)		<u>1,262,216</u>	<u>(1,357,420)</u>

The notes on pages 10 to 20 form part of these financial statements.

These financial statements were approved by the board on 26 October 2009 and signed on its behalf by:

J Goddard



Director

**Reconciliation of movement in shareholders' (deficit)/funds
for the year ended 31 December 2008**

	2008 £	2007 £
Opening shareholders' (deficit)/funds	(1,357,420)	485,407
Loss for the year	(380,364)	(1,842,827)
Closing shareholders' deficit	<u>(1,737,784)</u>	<u>(1,357,420)</u>

Notes to the financial statements for the year ended 31 December 2008

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.

Basis of preparation

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present the information about the Company as an individual undertaking and not about its group.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated to write off the assets over their estimated useful lives using the following annual rates on a straight line basis:

Leasehold land and buildings improvements	Life of the lease
Plant and machinery incorporating:	
Machinery and equipment	4 - 50%
Furniture and fittings	10 - 20%
Computer equipment	25 - 33%

Leased and hire purchase assets

Where assets are financed by hire purchase agreements which give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the cash value of the asset. The corresponding hire purchase commitment is shown as an obligation to the hirer.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements (continued)**1 Accounting policies (continued)****Cash flow statement**

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 the ultimate parent undertaking, Akzo Nobel N.V., includes the Company in its own consolidated financial statements, which are available from the address given in note 16.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Investments

Investments are stated at cost less any provision for a permanent diminution in value.

Turnover

The Company's turnover is generated through services rendered to the single business entity, Eka Chemicals AB, a company incorporated in Sweden, in servicing the UK customer base and developing, manufacturing and supplying paper chemicals for the business unit. Turnover represents the amount invoiced to Eka Chemicals AB including commission received and excluding value added tax. Turnover is recognised at the point of invoice.

Notes to the financial statements (continued)**1 Accounting policies (continued)****Current and deferred taxation**

The charge for taxation is based on the loss 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 Taxation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted, or that the company will receive consideration for group relief that enables this asset to be realised.

Pension costs

The Company participates in the Akzo Nobel (CPS) Pension Scheme ("the CPS Scheme") providing benefits based on final pensionable pay.

The CPS scheme 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 Financial Reporting Standard 17, "Retirement Benefits", the scheme has been accounted for in these financial statements as if the scheme were a defined contribution scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme (see note 13).

Related party transactions

The Company is controlled by Akzo Nobel Chemicals International BV.

As the Company is a 90% or more owned subsidiary of Akzo Nobel N.V., a company whose accounts are publicly available, advantage has been taken of the exemption in Financial Reporting Standard 8, Related Party Disclosure, relating to the disclosure of material, related party transactions, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Akzo Nobel N.V., can be obtained from the address given in note 16.

Notes to the financial statements (continued)

2 Turnover

	2008 £	2007 £
Geographical segment: by destination		
Continental Europe	<u>4,260,531</u>	<u>4,040,272</u>

3 Administrative expenses

	2008 £	2007 £
Staff costs (note 5)	3,064,356	5,082,559
Depreciation charge for year:		
Tangible owned fixed assets	110,779	99,625
Other administrative expenses	1,727,900	1,538,747
	<u>4,903,035</u>	<u>6,720,931</u>

4 Loss on ordinary activities before taxation

	2008 £	2007 £
Loss on ordinary activities before taxation is after charging:		
Hire of land and buildings - operating leases	232,525	230,400
Hire of other assets - operating leases	141,678	142,660
Net foreign currency losses	<u>16,451</u>	<u>527</u>
Auditors' remuneration for the audit of these financial statements	<u>10,977</u>	<u>10,027</u>

Hire of land and buildings - operating leases, is gross of amounts recharged in respect of sub-let property £168,425 (2007: £166,300).

Notes to the financial statements (continued)

5 Staff costs

The average number of persons (including directors) employed during the year was:

	2008	2007
Labour	4	4
Administration	9	8
Selling, marketing and distribution	22	25
	<u>35</u>	<u>37</u>

	2008 £	2007 £
Staff costs (for the above persons):		
Wages and salaries	1,720,841	1,579,643
Social security costs	183,117	164,909
Other pension costs (note 13)		
Akzo Nobel UK/(CPS) Pension Schemes	1,149,917	3,327,863
Akzo Nobel (CPS) Pension Scheme DC section	10,481	10,144
	<u>3,064,356</u>	<u>5,082,559</u>

Other pension costs include a top up payment of £819,000 (2007: £2,862,000) paid into the Akzo Nobel (CPS) Pension scheme (note 12).

The remuneration paid to the directors of Eka Chemicals Limited was:

	2008 £	2007 £
Emoluments (including benefits in kind)	291,512	164,815
Pension costs	63,587	52,960
	<u>355,099</u>	<u>217,775</u>

The emoluments of the highest paid director were:

	2008 £	2007 £
Remuneration	106,907	67,188
Contribution to group pension scheme	25,158	22,792
	<u>132,065</u>	<u>89,980</u>

Notes to the financial statements (continued)

5 Staff costs (continued)

Retirement benefits are accruing to the following number of directors under:

	2008	2007
Defined benefit schemes	<u>4</u>	<u>4</u>

6 Interest payable and similar charges

	2008 £	2007 £
On bank loans and overdrafts	<u>22,098</u>	<u>44,621</u>

7 Tax on loss on ordinary activities

	2008 £	2007 £
Analysis of tax credit in year:		
UK Corporation tax		
Current tax on income for the year	(318,737)	(111,271)
Adjustment in respect of prior years	173	-
Total current tax credit	<u>(318,564)</u>	<u>(111,271)</u>
Deferred tax:		
Origination/reversal of timing differences (note 9)	<u>202,751</u>	<u>(604,882)</u>
Tax on loss on ordinary activities	<u>(115,813)</u>	<u>(716,153)</u>

Factors affecting the tax charge for the current year:

The current tax credit for the year is higher (2007: lower) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

	2008 £	2007 £
Current tax reconciliation:		
Loss on ordinary activities before taxation	<u>(496,177)</u>	<u>(2,558,980)</u>
Current tax on ordinary activities at the standard rate	(141,410)	(767,694)
Effect of:		
Expenses not deductible for tax purposes	25,411	31,422
Capital allowances in excess of depreciation	739	(4,799)
Other timing differences	(203,477)	629,800
Adjustment in respect of prior years	173	-
Total current tax credit	<u>(318,564)</u>	<u>(111,271)</u>

Notes to the financial statements (continued)

8 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2008	1,008,439	1,668,055	2,676,494
Additions	-	97,639	97,639
Disposals	(901)	(183,455)	(184,356)
At 31 December 2008	<u>1,007,538</u>	<u>1,582,239</u>	<u>2,589,777</u>
Depreciation			
At 1 January 2008	315,678	1,504,710	1,820,388
Charge for year	21,112	89,667	110,779
Disposals	(901)	(183,455)	(184,356)
At 31 December 2008	<u>335,889</u>	<u>1,410,922</u>	<u>1,746,811</u>
Net book value			
At 31 December 2008	<u><u>671,649</u></u>	<u><u>171,317</u></u>	<u><u>842,966</u></u>
Net book value			
At 31 December 2007	<u><u>692,761</u></u>	<u><u>163,345</u></u>	<u><u>856,106</u></u>

The net book value of leasehold land and buildings all relate to long leaseholds.

Notes to the financial statements (continued)

9 Investment in subsidiary undertakings

£

Cost

At beginning and end of year

2

The Company holds 100% of the ordinary share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Principal activity	Loss for the year ended 31 December 2008 £	Net assets as at 31 December 2008 £
Eka Chemicals (AC) Ltd	England & Wales	Holding company for joint venture	<u>(12,367)</u>	<u>45,333</u>

10 Debtors

2008
£2007
£

Amounts falling due within one year:

Trade debtors	1,161	1,816
Amounts owed by group undertakings	820,176	976,537
Other debtors	61,017	54,690
Current tax asset	306,339	-
Deferred tax asset	434,876	637,627
Prepayments and accrued income	90,161	75,154
	<u>1,713,730</u>	<u>1,745,824</u>

Movement on the deferred tax asset balance in the year:

At beginning of year	637,627	32,745
(Debit)/credit to profit and loss account (note 6)	(202,751)	604,882
At end of year	<u>434,876</u>	<u>637,627</u>

Analysis of deferred tax asset balance:

Accelerated depreciation over capital allowances	35,036	34,297
Short term timing differences	399,840	603,330
	<u>434,876</u>	<u>637,627</u>

Notes to the financial statements (continued)

11 Creditors

	2008 £	2007 £
Amounts falling due within one year:		
Trade creditors	32,204	31,219
Amounts owed to group undertakings	893,953	3,607,213
Other creditors including social security	189,567	210,670
Accruals and deferred income	179,065	110,809
	<u>1,294,789</u>	<u>3,959,911</u>

The Company participates in a cash pooling arrangement with certain other group companies. This arrangement allows the Company to draw upon or credit amounts to a separately designated facility within a cash pool account in the name of Akzo Nobel Coatings (BLD) Limited. The Company operates the facility as if it were the Company's own bank account, however, the Company has no legal title. Accordingly, the amounts have therefore been included within amounts owed by group undertakings rather than cash at bank. All parties to the arrangement are jointly and severally liable to the bank for any overdraft thereon. At 31 December 2008 the overall cash pool overdraft was £2,793,000 (2007: £1,200,000). Included within amounts owed by group undertakings is £15,175 (2007: £725,029) in respect of the Company's share of the account.

12 Profit and loss account

	2008 £	2007 £
At beginning of year	(3,157,420)	(1,314,593)
Loss for the year (page 7)	<u>(380,364)</u>	<u>(1,842,827)</u>
At end of year	<u>(3,537,784)</u>	<u>(3,157,420)</u>

Notes to the financial statements (continued)**13 Pension and similar obligations****Defined Benefit**

The Company participates in the Akzo Nobel (CPS) Pension Scheme ("the CPS Scheme") providing benefits based on final pensionable pay.

The CPS scheme 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 Financial Reporting Standard 17, "Retirement Benefits", the scheme has been accounted for in these financial statements as if the scheme were 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 at 31 March 2006 by a qualified independent actuary. At this valuation, the market value of the UK 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 2006 valuation, the regular contribution increased to 25% with effect from 1 April 2007, of pensionable pay, plus variable deficit contributions.

As a result of market volatility, the trustees and Akzo Nobel N.V., the ultimate parent company, agreed that an additional contribution of £25.0 million would be made as a deficit contribution in 2008 (2007: £98.7 million). This contribution was made by another group undertaking in 2008 and 2007. The portion of the additional contribution charged to the Company for 2008 was £819,000 (2007: £2,862,000) (note 5).

Defined Contribution

The Company is a member of the Akzo Nobel (CPS) Pension Scheme Defined Contribution Section providing benefits based on contributions made. There were no outstanding or prepaid contributions at the beginning or the end of the financial year.

Summary

The total pension cost for the period represents contributions payable by the Company to both of the schemes and amounted to £1,160,398 (2007: £3,338,007) (note 5).

Notes to the financial statements (continued)

14 Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid:		
4,800,000 (2007: 1,800,000) ordinary shares of £1 each	<u>4,800,000</u>	<u>1,800,000</u>

On 28th November 2008, the authorised share capital of the Company was increased by 3,000,000 Ordinary Shares of £1 each, and allotted to the Company's parent Akzo Nobel Chemicals International B.V.

15 Financial commitments

At 31 December the Company had annual commitments under non-cancellable operating leases as follows:

	2008			2007		
	Land and buildings £	Other £	Total	Land and buildings £	Other £	Total
Expiring within one year	-	35,767	35,767	-	25,003	25,003
Expiring between two and five years inclusive	42,000	118,210	160,210	42,000	109,898	151,898
Expiring in over five years	<u>196,900</u>	<u>-</u>	<u>196,900</u>	<u>188,400</u>	<u>-</u>	<u>188,400</u>
	<u>238,900</u>	<u>153,977</u>	<u>392,877</u>	<u>230,400</u>	<u>134,901</u>	<u>365,301</u>

16 Ultimate holding company

The largest group in which the results of the Company are consolidated is headed by Akzo Nobel N.V., the Company's ultimate holding company and controlling party, and the smallest group in which the results are consolidated is headed by Akzo Nobel Chemicals International B.V. Both companies are incorporated and registered in the Netherlands. The financial statements of Akzo Nobel N.V. can be obtained from Velperweg 76, PO Box 9300, 6800 SB Arnhem, the Netherlands.