Press Release

Heerlen (NL), 6 May 2014

DSM, Corporate Communications
media.contacts@dsm.com
www.dsm.com

20E

DSM reports Q1 2014 results

- In Q1 2014 DSM delivered €272 million EBITDA from continuing operations, in line with expectations
- Q1 2014 EBITDA from continuing operations was €29 million below Q1 2013, of which about €23 million was due to adverse exchange rate developments
- The impact of the headwinds in Nutrition appear to have peaked in Q1
- In Performance Materials all business groups delivered good volume growth
- DSM maintains 2014 outlook, anticipating EBITDA improvements over the coming quarters

Royal DSM, the Life Sciences and Materials Sciences company, today reported first quarter EBITDA from continuing operations of €272 million compared to €301 million in Q1 2013. This performance was delivered against significant adverse foreign exchange rates. As expected, Nutrition experienced in Q1 the continued impact of the market headwinds, which also affected Q4 2013. Materials Sciences was impacted by lower results in caprolactam.

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:
"DSM delivered results in line with expectations, despite further currency deterioration during the quarter. We are pleased to report that market conditions in Nutrition began to show some signs of improvement by the end of the quarter. Our performance in Q1 demonstrates DSM's strength in Nutrition, owing to our highly integrated and global business model, benefiting from the structural megatrends of health and wellness. We also see a more positive momentum in a number of Performance Materials end-markets."

"Through maintaining our focus on the operational performance of the business, benefiting from the Profit Improvement Program, we continue to execute our near term initiatives of protecting profitability and improving cash flow. Therefore, we confirm our outlook given in January 2014, and anticipate to deliver improving financial results in the coming quarters."

Key figures

in € million	first quarter 2014	2013	+/-	volume	price/mix	exch. rates	other
Net sales	**2,298**	**2,320**	-1%	**3%**	**-3%**	**-2%**	**1%**
Nutrition	1,047	990	6%	4%	-2%	-3%	7%
Performance Materials	670	669	0%	4%	-2%	-2%	0%
Polymer Intermediates	405	437	-7%	2%	-8%	-1%	
Innovation center	34	37	-8%	-5%	0%	-3%	
Corporate Activities	40	55					
Total continuing operations	**2,196**	**2,188**	**0%**	**3%**	**-3%**	**-3%**	**3%**
Discontinued operations	102	132	-23%	-2%			-21%

in € million	first quarter 2014	2013	+/-
EBITDA	**270**	**308**	**-12%**
Nutrition	203	215	-6%
Performance Materials	77	79	-3%
Polymer Intermediates	20	28	-29%
Innovation Center	-6	-2	
Corporate Activities	-22	-19	
Total continuing operations	**272**	**301**	**-10%**
Discontinued operations	-2	7	
Core net profit	114	132	-14%
Net profit before exceptional items, continuing operations	99	125	-21%
Net profit after exceptional items, total DSM	81	119	-32%
Core EPS (€/share)	0.66	0.78	-15%
Net EPS before exceptional items, continuing operations (€/share)	0.57	0.71	-20%
Net EPS after exceptional items, total DSM (€/share)	0.45	0.69	-34%
Cash flow from operations	-37	-49	
Capital expenditures (cash)	151	152	
Net debt	-2,161	-1,841 *	
* year-end 2013			

In this report:

- *'Organic sales growth' is the total impact of volume and price/mix;*
- *'Discontinued operations' comprises net sales and operating profit (before depreciation and amortization) of DSM Pharmaceutical Products up to and including 10 March 2014;*
- *'Net profit' is the net profit attributable to equity holders of Koninklijke DSM N.V.;*
- *'Core net profit' is the net profit from continuing operations before exceptional items and before acquisition related (intangible) asset amortization;*
- *From 2014 onwards interest receipts and payments are no longer included in operating activities in the cash flow statement but reported in investing activities (interest received) and financing activities (interest paid). 2013 figures are restated accordingly;*
- *All 2013 figures are restated for the impact of the termination of proportional consolidation for joint ventures as from 1 Jan 2014 onward.*

Review by cluster

Nutrition

In € million	first quarter 2014	2013	yoy
Net sales	1,047	990	6%
Organic growth			2%
EBITDA	203	215	-6%
EBITDA margin	*19.4%*	*21.7%*	
EBIT	143	163	-12%
Capital employed	4,672	4,496 *	

*year-end 2013

Sales in the first quarter increased by 6% compared to Q1 2013. Organic sales growth was 2% compared to Q1 2013, as a result of 4% higher volumes and 2% lower prices. Currencies had a negative impact of 3%, while acquisitions (mainly Tortuga) had a positive impact of 7%.

EBITDA for Q1 was €203 million, down 6% from Q1 2013. The positive impact of the organic growth and the contribution from acquisitions was offset by negative foreign exchange developments, lower prices in some vitamins and a less favorable business mix, resulting in an EBITDA margin slightly below DSM's target range of 20-23%.

Human Nutrition & Health net sales were €423 million in Q1. Organic sales declined by 1% compared to Q1 2013, with volumes flat and prices/mix down slightly. As expected, the US dietary supplements markets (vitamins and fish oil based Omega 3) were down significantly, while dietary supplements in Europe and Asia performed well. Good growth was also realized in i-Health and in premixes. Western food & beverage markets in general remained soft.

Compared to Q4 2013, prices were down 3% mainly due to a less favorable product mix, while volumes were up almost 14%, due to seasonal effects and some restocking.

Animal Nutrition and Health net sales were €466 million in Q1. Organic sales growth in Q1 was 7% with volumes up 10% compared to the weak Q1 2013 when the animal feed markets were still being impacted by the high commodity prices resulting from the 2012 drought. Improving market conditions in animal feed drove volume growth, albeit tempered by ongoing animal diseases in certain regions, with strong performance in premix. Volumes for our key vitamins, especially vitamin E, remained flat. Prices were down 3% from Q1 2013 due to lower vitamin prices, especially vitamin E.

Compared to Q4 2013, volumes were down 6% mainly attributable to seasonality. Overall, prices were slightly lower (-1%), with vitamin E prices stabilizing in Q1. Higher vitamin spot prices in March had no significant impact on Q1 pricing, as DSM primarily supplies on a contract basis.

In Q1 2014, Tortuga delivered sales of €64 million and an EBITDA of €10 million.

DSM Food Specialties delivered a solid performance in Q1 with good organic growth in enzymes and cultures. The integration of Cargill and DSM's cultures businesses was concluded according to plan. The combined businesses are generating value for DSM's customers, resulting in significant growth opportunities.

Performance Materials

In € million	first quarter 2014	2013	yoy
Net sales	670	669	0%
Organic growth			2%
EBITDA	77	79	-3%
EBITDA margin	*11.5%*	*11.8%*	
EBIT	44	46	-4%
Capital employed	1,967	1,902 *	

*year-end 2013

Organic **sales** growth in Q1 2014 was 2% compared to Q1 2013 with 4% volume growth and 2% lower prices. Adverse currency effects amounted to 2%. DSM Engineering Plastics showed good volume growth, despite the negative impact of the severe winter in the US on PA 6 production. Prices were slightly higher. DSM Resins & Functional Materials saw good volume growth, while prices were down due to price/mix effects. In DSM Dyneema, sales were supported predominantly by higher volumes.

EBITDA in Performance Materials for the quarter was 10% above the underlying result of Q1 2013, as that quarter benefited from a €9 million book profit related to the sale of distribution activities in DSM Resins & Functional Materials. In DSM Engineering Plastics, EBITDA was up substantially from the previous year as a result of good volume growth, slightly higher prices and the impact of cost reductions, which were partly offset by negative exchange rates. Underlying EBITDA at DSM Resins & Functional Materials was up, driven by good volume growth and continued cost control. DSM Dyneema delivered a substantially higher EBITDA than Q1 2013, owing to higher volumes and an improved cost base.

Polymer Intermediates

In € million	first quarter 2014	2013	yoy
Net sales	405	437	-7%
Organic growth			-6%
EBITDA	20	28	-29%
EBITDA margin	*4.9%*	*6.4%*	
EBIT	7	20	-65%
Capital employed	662	570 *	

*year-end 2013

Organic **sales** development was -6% compared to the same quarter of 2013, with 2% higher volumes and 8% lower prices. Sales were negatively impacted by currency effects of 1%. Volumes were up due to increased caprolactam production from the new 2nd line in China. This increase was largely offset by severe winter related outages of caprolactam production in the US.

EBITDA for the quarter declined compared to Q1 2013, driven by lower caprolactam margins due to the ongoing challenging business environment with lower prices and high benzene costs. In addition, disruptions of caprolactam production resulted in higher costs.

Innovation Center

	first quarter		
In € million	2014	2013	yoy
Net sales	34	37	-8%
EBITDA	-6	-2	
EBIT	-14	-11	
Capital employed	468	469 *	

*year-end 2013

Sales in Q1 2014 were lower than Q1 2013 due to DSM Biomedical. Underlying growth in DSM Biomedical is well on track.

EBITDA declined as a combination of lower sales, a negative currency impact in Biomedical and increased costs resulting from intensified innovation programs. The cellulosic bioethanol plant that DSM is building together with POET is nearing completion and is scheduled to start up by the end of Q2 2014.

Corporate Activities

	first quarter	
In € million	2014	2013
Net sales	40	55
EBITDA	-22	-19
EBIT	-34	-30

EBITDA in Q1 2014 was in line with DSM's expectations as well as with Q1 2013.

Discontinued activities

Discontinued activities in Q1 2014 reflects the contribution of DSM Pharmaceutical Products until the closing of the transaction with JLL Partners. EBITDA declined due to seasonal factors and closing of the transaction before the end of the quarter.

Pharma activities and other associates

DSM stopped proportional consolidation of joint ventures in line with IFRS, with all 2013 numbers restated accordingly. The net result of these ventures is included in *Share of profit of associates / joint ventures*.

The announced venture combining Patheon and DSM Pharmaceutical Products started at 11 March 2014, resulting in a new privately held company, named DPx. The total book loss amounted to €130 million. Further details are provided in the notes to the financial statements in this report. The new company started well, experiencing very healthy customer demand in Q1 2014.

Total Q1 2014 sales of joint ventures amounted to €105 million (100% base) of which €98 million coming from DSM Sinochem Pharmaceuticals (Q1 2013: €94 million) which realized good organic sales growth, mainly driven by prices.

Financial overview

Exceptional items

Total *exceptional items* in the first quarter amounted to a loss of €26 million before tax (€19 million after tax). This includes €37 million in expenses related to the restructuring activities of which €28 million as a result of the structural organizational changes and post integration streamlining of DSM Nutritional Products, as well as €11 million in acquisition related and other costs. The final book loss on the contribution of DSM Pharmaceutical Products to DPx amounted to €130 million (as specified in the notes to these interim statements). This is lower than the amount that was recognized upon classification of the business as asset held for sale at the end of 2013, and therefore €22 million of the loss was reversed in the first quarter.

Net profit

Financial income and expense in Q1 2014 amounted to -€23 million compared to -€30 million in Q1 2013 due to positive interest rate hedge results.

The effective tax rate in Q1 2014 was 18%, in line with the full year 2013.

Net profit, continuing operations before exceptional items in Q1 2014 decreased by €26 million compared to Q1 2013 and stood at €99 million.

Net earnings per ordinary share (continuing operations, before exceptional items) amounted to €0.57 in Q1 2014 compared to €0.71 in Q1 2013.

Cash flow, capital expenditure and financing

Cash provided by operating activities in Q1 2014 was -€37 million (Q1 2013: -€49 million).

Operating working capital increased from €1,843 million at year-end of 2013 to €2,074 million at the end of Q1 2014 due to higher inventories and receivables (expressed as a percentage of annualized sales this represents 23.6%, in line with Q1 2013).

Cash used for *capital expenditure* amounted to €151 million in Q1 2014 compared to €152 million in Q1 2013.

Net debt increased by €320 million compared to year-end 2013 and stood at €2,161 million (gearing 26%).

DSM in motion: *driving focused growth*

Strategy update

DSM is firmly committed to its strategy, which has delivered and will continue to deliver sustainable value. DSM in motion*: driving focused growth* is the strategy that the company embarked on in September 2010. It marks the shift from an era of intensive portfolio transformation to a strategy of maximizing sustainable and profitable growth. DSM's strategic focus on Life Sciences and Materials Sciences is fueled by three main societal trends: Global Shifts, Climate & Energy and Health & Wellness. DSM aims to meet the unmet needs resulting from these societal trends with innovative and sustainable solutions.

In Nutrition DSM continues to implement further post-integration improvements (affecting some 210 FTE's) in support of its unique business model, emphasizing increasingly local solutions in addition to its strong global product positions. This will result in a positive impact of €50 million per annum by 2015 which will be partially reinvested into external (open) innovation and local, front-line support. Related one-off costs of €28 million were recognized in this quarter.

Below are some highlights of DSM's Q1 2014 achievements.

High Growth Economies: from reaching out to being truly global

In India, DSM inaugurated its Fortitech® Premixes plant in Vadodara, Gujarat. The plant covers 10,000 square meters and will be a "one-stop shop" for food, beverage and pharmaceutical manufacturers looking for ingredient fortification as an important way to differentiate their products. The new plant will service the South Asian market.

Innovation: from building the machine to doubling innovation output

For its Biomedical operations, DSM opened a plant (the only one of its kind) dedicated solely to the production of medical-grade fibers, in Greenville, North Carolina (USA). It also opened its first in-house medical coating service plant in Exton, Pennsylvania (USA).

Sustainability: from responsibility to business driver

DSM's advanced cellulosic yeast product was named the 'Breakthrough Technology of the Year' by Green Power Conferences.

Acquisitions & Partnerships: from portfolio transformation to driving focused growth

JLL Partners and DSM announced the successful completion of the transaction announced in November 2013 combining DSM Pharmaceutical Products and Patheon Inc. into a new privately held company, named DPx, in which DSM holds a 49% share. DPx is leading global contract development and manufacturing organization (CDMO) for the pharmaceutical industry with anticipated 2014 sales of around USD 2 billion (full year pro-forma), a strong EBITDA and operational cash flow and more than 8,000 employees. The new company started well.

Outlook unchanged

For 2014 DSM takes a prudent approach, assuming the unfavorable January 2014 foreign exchange rates are maintained for the year. Furthermore, DSM assumes a continued challenging macro-economic environment, with low growth in Europe, modest growth in the US, and a slowdown in the high growth economies.

Based on the above, DSM targets for 2014 to improve its business performance to at least offset the negative currency impact of €70 million at January 2014 exchange rates.

Comparable EBITDA in 2013 from continuing operations after new accounting rules for joint ventures amounted to €1,261 million.

Additional information

Today DSM will hold a conference call for the media from 08.00 AM to 08.30 AM CET and a conference call for investors and analysts from 09.00 AM to 10.00 AM CET. Details on how to access these calls can be found on the DSM website, www.dsm.com. Also, information regarding DSM's Q1 result 2014 can be found in the Presentation to Investors, which can be downloaded from the Investors section of the DSM website.

Important dates

Annual General Meeting of Shareholders	Wednesday, 7 May 2014
Ex-dividend quotation date 2014	Friday, 9 May 2014
Report for the second quarter of 2014	Tuesday, 5 August 2014
Report for the third quarter of 2014	Tuesday, 4 November 2014
Capital Markets Day	Wednesday, 5 November 2014
Full year results 2014	Wednesday, 11 February 2015

Condensed consolidated statement of income for the first quarter

first quarter 2014			*in € million*	first quarter 2013		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,298		2,298	net sales *	2,320		2,320
272	-41	231	EBITDA from continuing operations	301	-35	266
-2	22	20	EBITDA from discontinued operations	7		7
270	-19	251	EBITDA total DSM	308	-35	273
144	-19	125	operating profit (EBIT) total DSM	185	-35	150
-2	22	20	operating profit from discontinued operations	-3		-3
146	-41	105	operating profit from continuing operations	188	-35	153
-23	-7	-30	net finance costs	-30		-30
123	-48	75	profit before income tax	158	-35	123
-22	7	-15	income tax	-26	9	-17
-2		-2	share of the profit of associates / joint control entities	-7	24	17
99	-41	58	net profit from continuing operations	125	-2	123
-2	22	20	net profit from discontinued operations	-3		-3
97	-19	78	profit for the period	122	-2	120
3		3	non-controlling interests	-1		-1
100	-19	81	net profit	121	-2	119
100	-19	81	net profit	121	-2	119
-3		-3	dividend on cumulative preference shares	-3		-3
97	-19	78	net profit used for calculating earnings per share	118	-2	116
			net earnings per ordinary share in €:			
0.56	-0.11	0.45	- net earnings, total DSM	0.70	-0.01	0.69
0.57	-0.24	0.33	- net earnings, continuing operations	0.71	-0.01	0.70
0.66			- core earnings per share	0.78		
		172.8	average number of ordinary shares (x million)			169.1
		171.8	number of ordinary shares, end of period (x million)			169.5
126		126	depreciation and amortization	123		123
		98	capital expenditure			117
			acquisitions			12
		21,189	workforce (headcount) at end of period, continuing operations			20,993 **
		5,371	of which in the Netherlands			5,383 **

* Excluding net sales of joint ventures: €105 million in Q1 2014 and €104 million in Q1 2013 (based on 100%)
** Year-end 2013

This quarterly report has not been audited.

Consolidated balance sheet: assets

in € million	31 March 2014		year-end 2013	
intangible assets	2,696		2,690	
property, plant and equipment	3,629		3,611	
deferred tax assets	343		364	
prepaid pension costs				
associates	649		295	
other financial assets	279		152	
non-current assets		**7,596**		**7,112**
inventories	1,743		1,638	
trade receivables	1,631		1,477	
other receivables	164		120	
financial derivatives	126		126	
current investments	20		19	
cash and cash equivalents	480		770	
		4,164		4,150
assets held for sale				637
current assets		**4,164**		**4,787**
total assets		**11,760**		**11,899**

Consolidated balance sheet: equity and liabilities

in € million	31 March 2014		year-end 2013	
shareholders' equity	5,937		5,908	
non-controlling interest	210		188	
equity		**6,147**		**6,096**
deferred tax liability	345		375	
employee benefits liabilities	330		326	
provisions	112		97	
borrowings	2,233		1,725	
other non-current liabilities	71		75	
non-current liabilities		**3,091**		**2,598**
employee benefits liabilities	30		34	
provisions	72		65	
borrowings	391		841	
financial derivatives	163		190	
trade payables	1,300		1,272	
other current liabilities	566		573	
		2,522		2,975
liabilities held for sale				230
current liabilities		**2,522**		**3,205**
total equity and liabilities		**11,760**		**11,899**

capital employed*	7,950	8,060
equity / total assets*	52%	51%
net debt*	-2,161	-1,841
gearing (net debt / equity plus net debt)*	26%	23%
operating working capital, continuing operations	2,074	1,843
OWC / net sales, continuing operations	23.6%	21.2%

***** Before reclassification to held for sale

Condensed consolidated cash flow statement

in € million	first quarter 2014		2013	
cash, cash equivalents and current investments at beginning of period		**789**		**1,101**
current investments at beginning of period		19		12
cash and cash equivalents at beginning of period		**770**		**1,089**
operating activities:				
- earnings before interest, tax, depreciation and amortization	270		308	
- change in working capital	-265		-266	
- income tax	-14		-30	
- other	-28		-61	
cash provided by operating activities		**-37**		**-49**
investing activities:				
- capital expenditure	-151		-152	
- acquisitions	3		-11	
- disposal of subsidiaries and businesses	85		64	
- disposal of other non-current assets	1		3	
- change in fixed-term deposits	-1		13	
- interest received	2		4	
- other	-15		-2	
cash used in investing activities		**-76**		**-81**
- dividend paid			-3	
- interest paid	-112 *		-32	
- repurchase of shares	-109			
- proceeds from re-issued shares	3		24	
- other cash from/used in financing activities	41		52	
cash used in financing activities		**-177**		**41**
changes in consolidation and exchange differences				-8
cash and cash equivalents end of period		**480**		**992**
current investments end of period		20		6
cash, cash equivalents and current investments end of period		**500**		**998**

*Impacted by -€77 million due to the settlement of the interest rate pre-hedge of the €500 million bond.

Condensed consolidated statement of comprehensive income

in € million	first quarter	
	2014	2013
items that will not be reclassified to profit or loss		
remeasurements of defined benefit pension plans	6	0
items that may susbsequently be reclassified to profit or loss		
exchange differences on translation of foreign operations	28	45
change in fair value reserve	2	-1
change in hedging reserve	23	-18
other comprehensive income, before tax	59	26
income tax expense	-6	3
other comprehensive income, net of tax	53	29
profit for the period	78	120
total comprehensive income	**131**	**149**

Condensed consolidated statement of changes in equity

in € million	first quarter	
	2014	2013
Total equity at beginning of period	6,096	6,042
changes:		
total comprehensive income	131	149
dividend	0	-3
repurchase of shares	-115	0
proceeds from reissue of ordinary shares	4	25
other changes	31	0
total equity end of period	**6,147**	**6,213**

Geographical information (continuing operations)

first quarter 2014	The Nether-lands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the world	Total
net sales by origin											
in € million	767	598	25	326	139	250	13	13	51	14	2,196
in %	35	27	1	15	6	11	1	1	2	1	100
net sales by destination											
in € million	180	636	136	416	215	307	32	49	176	49	2,196
in %	8	29	6	19	10	14	2	2	8	2	100
total assets (total DSM) in € million	3,793	2,111	110	3,031	860	1,293	61	95	328	78	11,760
workforce (headcount)	5,371	5,007	402	3,631	1,663	3,451	439	147	846	232	21,189

first quarter 2013	The Nether-lands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the world	Total
net sales by origin											
in € million	770	555	24	463	67	224	9	16	53	7	2,188
in %	36	26	1	21	3	10		1	2		100
net sales by destination											
in € million	169	627	135	462	148	315	28	52	201	51	2,188
in %	8	29	6	21	7	15	1	2	9	2	100
total assets (total DSM) in € million*	3,494	2,540	114	3,186	755	1,247	53	85	328	97	11,899
workforce (headcount)*	5,383	5,028	388	3,679	1,759	3,084	406	151	878	237	20,993

*year-end 2013

Notes to the financial statements

- Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2013 were prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of the balance sheet date. These accounting policies are applied in the current interim financial statements except for the implementation of IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities' that came into effect from 1 January 2014. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The application of the new standard did not result in material changes in the entities that are being consolidated by DSM. IFRS 11 changed the presentation of jointly controlled entities that meet the new definition of a joint venture. For these entities proportionate consolidation is no longer permitted and they are now presented in accordance with the equity method. Results of these entities are reported in 'Share of the profit of associates' and no longer included in EBITDA. In addition interest receipts and payments are no longer included in operating activities in the cash flow statement but reported in investing activities (interest received) and financing activities (interest paid) from 2014 onwards. 2013 comparative information has been restated accordingly. The most important change in this respect relates to the presentation of DSM Sinochem Pharmaceuticals that is now presented as an associate. These interim statements are in compliance with IAS 34 'Interim Financial Reporting' and need to be read in conjunction with the Integrated Annual Report 2013 and the discussion by the Managing Board earlier in this interim report.

- Audit

These interim financial statements have not been audited.

- Related party transactions

Transactions with related parties are conducted at arm's length conditions.

- Risks

DSM has a risk management system in place. A description of the system and an overview of potentially important risks for DSM is provided in the Integrated Annual Report 2013 and in the governance section on www.dsm.com.

- Seasonality

In cases where businesses are significantly affected by seasonal or cyclical fluctuations in sales, this is discussed in the 'Review by cluster' earlier in this report.

- Scope of the consolidation

In the first quarter of 2014 no significant acquisitions were closed.

JLL Partners and DSM completed the transaction announced in November 2013 combining DSM Pharmaceutical Products and Patheon Inc. into a new privately held company, named DPx, in which DSM holds a 49% share. From 11 March 2014 onwards DSM Pharmaceutical Products, which was classified held for sale at the end of 2013 is no longer consolidated by DSM. The 49% investment in DPx is reported as an associate and accounted in accordance with the equity method. The result on the contribution of DSM Pharmaceutical Products (DPP) to DPx amounted to a loss of €130 million which is specified in the table below. This is lower than the estimated loss that was recognized upon classification of the business as asset held for sale at the end of 2013. The difference of €22 million was mainly attributable to lower tax costs than earlier estimated and was reversed in the first quarter.

Result on contribution of DSM Pharmaceutical Products to DPx.

	In € million
Net assets	
- Book value DPP assets and liabilities	445
- Release related items in other comprehensive income	22
Subtotal net assets in DSM books 10 March 2014	467
- Impairment upon held for sale classification in 2013	152
Total net assets	619
Consideration / fair value	500
Transaction costs in 2014	-4
Liability for demolition costs	-5
Cancellation intercompany positions	-2
Consideration net of costs	489
Total book loss	**-130**
Of which:	
- Goodwill impaired in 2013 (exceptional item)	-152
- Reversal in 2014 (exceptional item)	22

Heerlen, 6 May 2014

The Managing Board

Feike Sijbesma, CEO/Chairman
Rolf-Dieter Schwalb, CFO
Stefan Doboczky
Stephan Tanda
Dimitri de Vreeze

DSM – Bright Science. Brighter Living.™

Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competences in Life Sciences and Materials Sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders simultaneously. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 24,500 employees deliver annual net sales of around €10 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com.

Or find us on:

For more information:

DSM Corporate Communications
Herman Betten
tel. +31 (0) 45 5782017
e-mail media.contacts@dsm.com

DSM Investor Relations
Dave Huizing
tel. +31 (0) 45 5782864
e-mail investor.relations@dsm.com

Forward-looking statements