DSM in motion: *driving focused growth*

Annual Results 2012

HEALTH · NUTRITION · MATERIALS

Overview

- Q4 2012 Operational performance
- 2012 Progress on strategy
- 2012 Progress per cluster
- Business conditions and outlook

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Highlights Q4 2012

DSM is positioned for strong EBITDA growth and increases dividend

- DSM reports a solid Q4 with EBITDA of €243 million
- EBITDA full year 2012 of €1,109 million with growth in all clusters, except for caprolactam
- Robust performance of Life Sciences driven by Nutrition
- Materials Sciences performed well, except for caprolactam
- Strong cash generation from operating activities of €730 million in 2012
- Dividend increase proposed to €1.50 per ordinary share
- Outlook 2013: moving towards EBITDA of €1.4 billion

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Quote from Feike Sijbesma

"In the context of challenging macro-economic conditions, DSM delivered growth across all clusters in 2012, excluding caprolactam. Nutrition now represents more than 70% of total EBITDA and has become a high value, global business with attractive growth prospects across the full value chain."

"The significant strategic progress we made during 2012 through our value creating acquisitions and the profit improvement initiatives we have taken leave us well positioned to achieve our long term objectives. In 2013 we will focus on the operational performance and integration of the acquisitions we completed in 2012 with special attention to capturing synergies. We expect strong EBITDA growth in 2013, moving towards €1.4 billion. The Board's proposal to increase the dividend for the third consecutive year is testament to the stronger DSM we have built in recent years, with more stable growth and profitability going forward."

Feike Sijbesma
CEO / Chairman of the Managing Board

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Results Q4 2012 - Key figures

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
			Continuing operations before exceptional items:			
2,269	2,227	2%	Net Sales	9,131	9,048	+1%
243	293	-17%	EBITDA	1,109	1,296	-14%
120	166	-28%	EBIT	635	866	-27%
0.43	0.71	-39%	EPS (€)	2.58	3.53	-27%
			Core EPS (€)*	2.78	3.66	-24%
			Total DSM before exceptional items:			
2,269	2,227	2%	Net Sales	9,131	9,193	-1%
243	293	-17%	EBITDA	1,109	1,325	-16%
			Total DSM including exceptional items:			
21	85	-75%	Net profit	288	814	-65%
0.11	0.53	-79%	EPS (€)	1.68	4.86	-65%

* Core earnings per share' is understood to be earnings per share before exceptional items and before acquisition related (intangible) asset amortization

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EBITDA – DSM continuing business

EBITDA (€ million)	2012	2011	2010	2009*	2008*
Nutrition	793	735	684	655	585
Pharma	39	36	61	91	150
Performance Materials	280	293	283	174	266
Polymer Intermediates	129	380	223	36	43
Innovation Center*	-38	-57	-49	(**)	(**)
Corporate Activities*	-94	-91	-41	-122	-80
DSM	1,109	1,296	1,161	834	964

* 2008 & 2009 not restated for changes in pension accounting and corporate research costs
** 2008 & 2009 Innovation Center was reported in Corporate activities

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Net sales growth Q4 2012 versus Q4 2011

(€ million)	Q4 2012	Q4 2011	Diff.	Volume	Price	FX	Other
Nutrition	923	865	7%	4%	-3%	1%	5%
Pharma	197	165	19%	6%	0%	2%	11%
Performance Materials	655	627	4%	6%	-4%	2%	
Polymer Intermediates	393	467	-16%	-11%	-7%	2%	
Innovation Center	33	17					
Corporate Activities	68	86					
Continuing Operations	2,269	2,227	2%	1%	-3%	2%	2%

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Net sales growth FY 2012 versus FY 2011

(€ million)	FY 2012	FY 2011	Diff.	Volume	Price	FX	Other
Nutrition	3,667	3,370	9%	2%	0%	3%	4%
Pharma	726	677	7%	8%	1%	2%	-4%
Performance Materials	2,772	2,752	1%	-3%	-1%	4%	1%
Polymer Intermediates	1,596	1,820	-12%	-6%	-10%	4%	
Innovation Center	102	60					
Corporate Activities	268	369					
Continuing Operations	9,131	9,048	1%	-1%	-2%	3%	1%

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Nutrition

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
923	865	+7%	Net Sales	3,667	3,370	+9%
204	193	+6%	EBITDA	793	735	+8%
157	149	+5%	EBIT	613	577	+6%
22.1%	22.3%		EBITDA margin	21.6%	21.8%	

- Fourth quarter organic sales growth was 1% compared to Q4 2011 with volume growth (4%) partially offset by lower prices (-3%). Reported sales were positively impacted by favorable exchange rates (1%) and the acquisition of Ocean Nutrition Canada
- EBITDA for the fourth quarter was €204 million, a 6% increase compared to the same quarter of 2011, mainly driven by the contribution of Ocean Nutrition Canada. The EBITDA margin was stable at 22.1%

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Nutrition - cont

- Human Nutrition & Health sales were up due to slightly higher prices and good volume growth. Premixes and Nutritional Lipids recorded double digit growth. Ocean Nutrition Canada showed strong sales momentum with the first synergy sales being realized. The Q4 results of Ocean Nutrition Canada were in line with expectations with sales of €36 million and EBITDA of €11 million

- Animal Nutrition & Health sales were somewhat lower due to stable volumes and a negative price and mix effect

- Personal Care showed stable volumes with somewhat higher prices

- DSM Food Specialties continued its growth especially in enzymes and savory ingredients

Pharma

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
197	165	+19%	Net Sales	726	677	+7%
13	11	+18%	EBITDA	39	36	+8%
1	-1		EBIT	-19	-8	
6.6%	6.7%		EBITDA margin	5.4%	5.3%	

- In the fourth quarter, net organic sales growth was 6% compared to Q4 2011 which was fully due to higher volumes. This volume growth was driven by uneven delivery patterns in the custom manufacturing business. Prices were stable
- EBITDA for the quarter was €13 million, slightly better than Q4 2011. This was mainly caused by increased volumes at DSM Pharmaceutical Products

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Performance Materials

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
655	627	+4%	Net Sales	2,772	2,752	1%
52	43	21%	EBITDA	280	293	-4%
17	0		EBIT	146	162	-10%
7.9%	6.9%		EBITDA margin	10.1%	10.6%	

- Fourth quarter organic sales growth was 2%. This was owing to a 6% volume growth especially in DSM Engineering Plastics and DSM Dyneema partly offset by a -4% price effect, as a result of lower polyamide-6 prices

- EBITDA increased significantly versus Q4 2011. EBITDA of DSM Resins & Functional Materials showed a major improvement due to strong performance in coatings and functional materials, as well as cost-saving programs. DSM Engineering Plastics also showed strong EBITDA improvement, driven by the growth in specialty polymers, despite lower margins in the polyamide-6 value chain caused by caprolactam. DSM Dyneema's results were at the same level as Q4 2011

Polymer Intermediates

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
393	467	-16%	Net Sales	1,596	1,820	-12%
14	79	-82%	EBITDA	129	380	-66%
6	67	-91%	EBIT	97	339	-71%
3.6%	16.9%		EBITDA margin	8.1%	20.9%	

- Fourth quarter organic sales development was -18% with 11% lower volumes mainly due to lower material availability as a result of a turnaround in the US
- EBITDA declined significantly mainly due to lower caprolactam prices and substantially higher benzene prices

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Innovation Center

Q4-2012	Q4-2011	Δ%	(€ million)	FY-2012	FY-2011	Δ%
33	17	+94%	Net Sales	102	60	+70%
-9	-17		EBITDA	-38	-57	
-18	-21		EBIT	-63	-69	
-	-		EBITDA margin	-	-	

- In the fourth quarter, DSM Biomedical showed further improvement mainly driven by the contribution of Kensey Nash with sales of €18 million and an EBITDA of €7 million

- All other innovation activities including DSM Bio-based Products & Services continued at the same activity level

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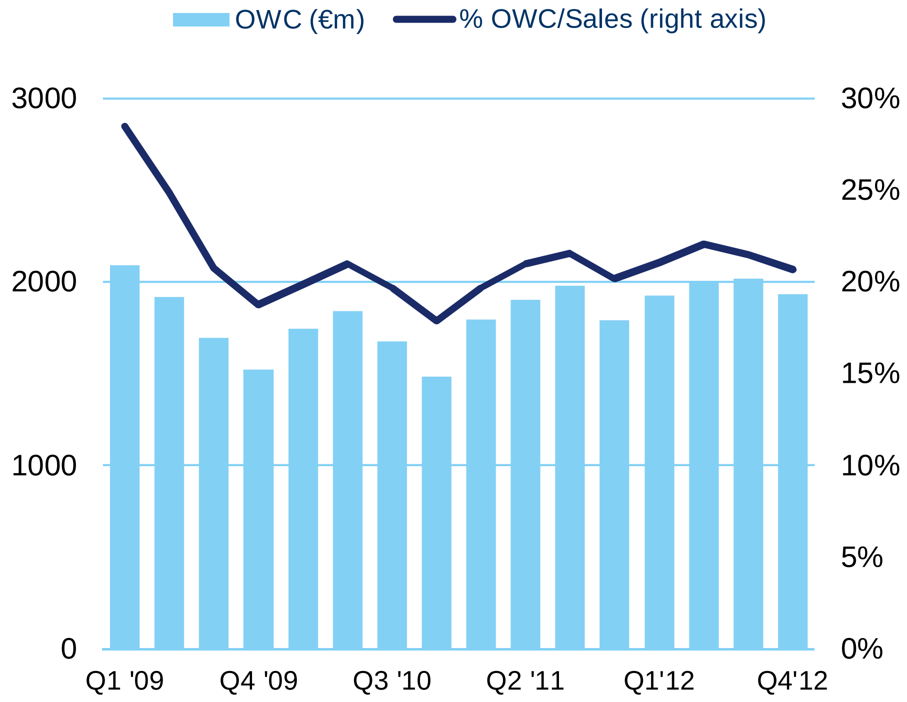
Cash flow

Cash Flow (€ million)	FY '12	FY '11
Cash from operating activities	730	882
Cash from investing activities*	-1,933	-741
Free cash flow from operations	-1,203	141

Balance sheet (€ million)	YE 2012	YE 2011
Net debt	1,668	318
Gearing	22%	5%

* Excl. changes in fixed-term deposits

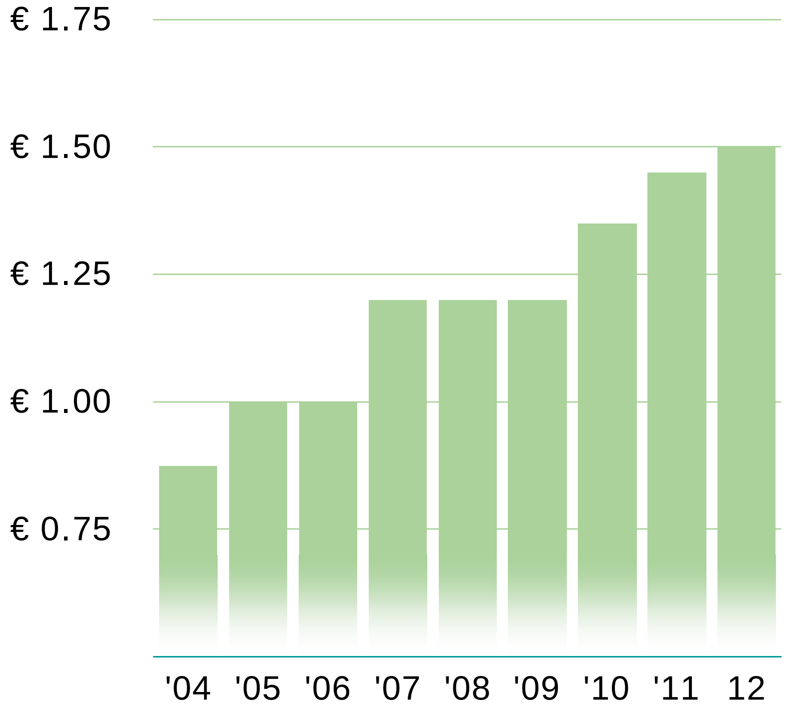
OWC development Q1'09 – Q4'12



Dividend to increase for the 3rd consecutive year

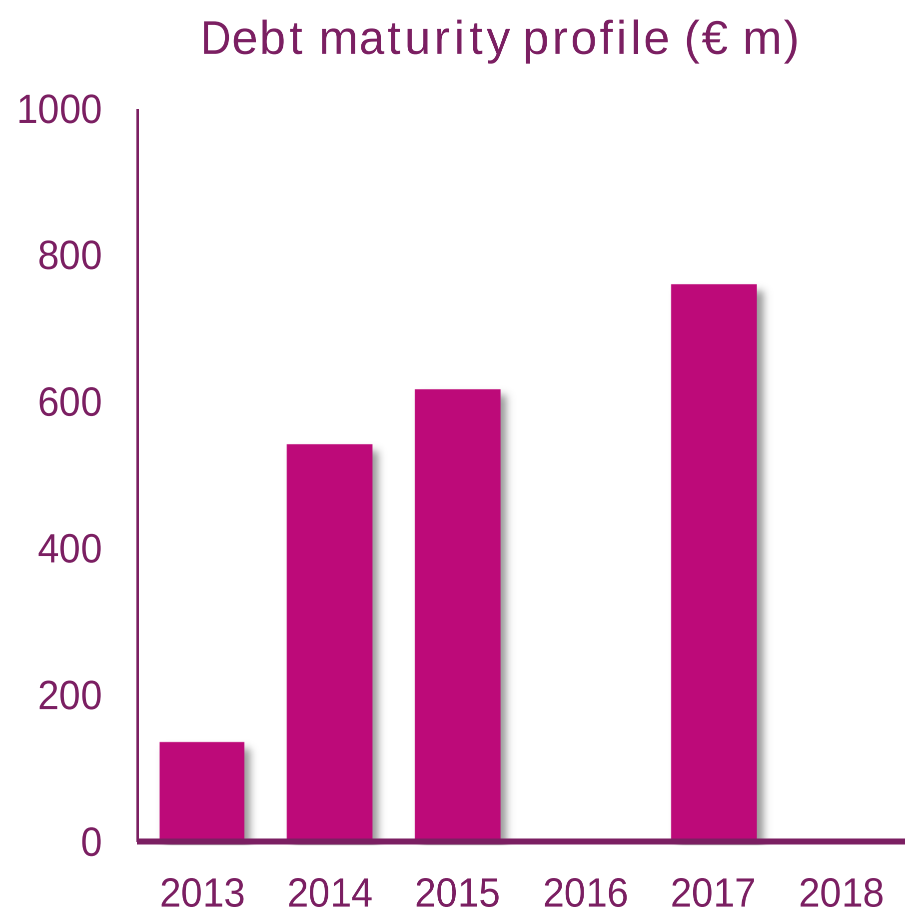
- Dividend policy "stable and preferably rising"
- Proposal to AGM (May 2013) to increase the dividend by €0.05 to €1.50 per ordinary share
  - € 0.48 interim dividend
  - € 1.02 final dividend
- Payable in cash or ordinary shares

Dividend per ordinary share (€)



Solid and flexible financial base

- More efficient capital structure, with gearing of 22%
- Total long term debt ~€2 bn, no covenants in outstanding bonds
- Single A credit rating by Moody's (A3) and S&P (A)
- Committed credit facilities of €900m, fully undrawn
- Updated €3.0bn EMTN program (Hong Kong Dim Sum bond features have been added)
- Continued risk mitigation, including hedging of currency exposures



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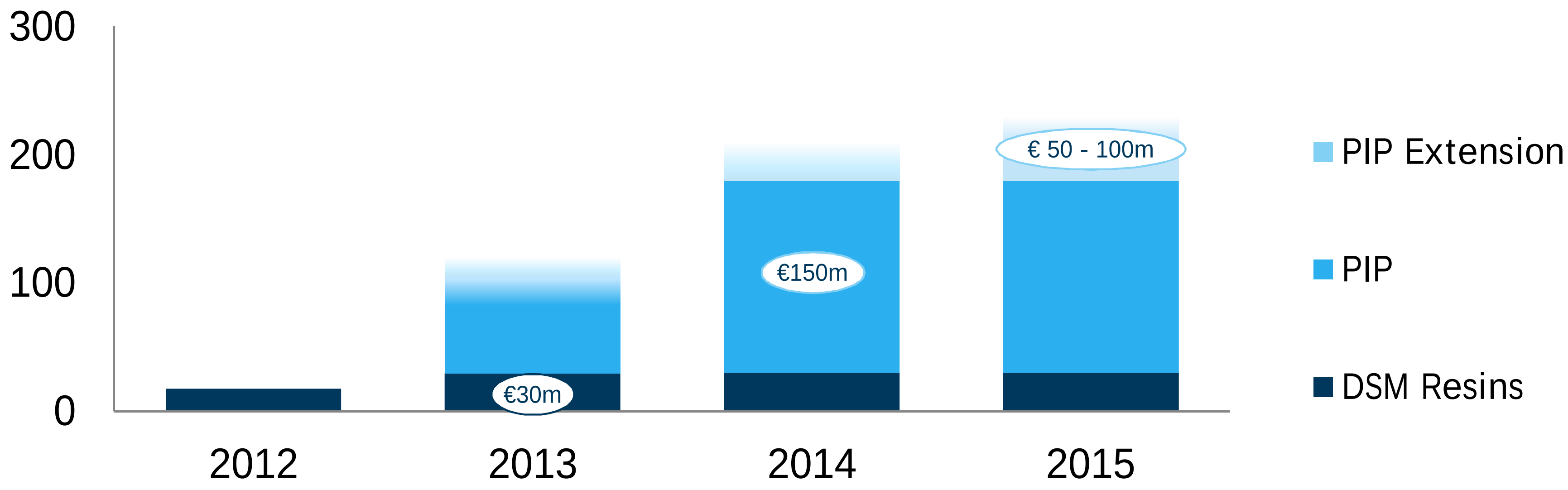
Profit Improvement Program extended

Benefits (€ million)



- Company-wide programs to support mid-term strategic targets
- Expected structural annual benefits:
  - DSM Resins: € 30m by 2013
  - PIP: € 150m by 2014
  - PIP Extension € 50-100m by 2015
- PIP one-off cash costs taken in 2012 (~ €120m), PIP Extension one-off cash costs ~€ 70-80m will be taken in 2013

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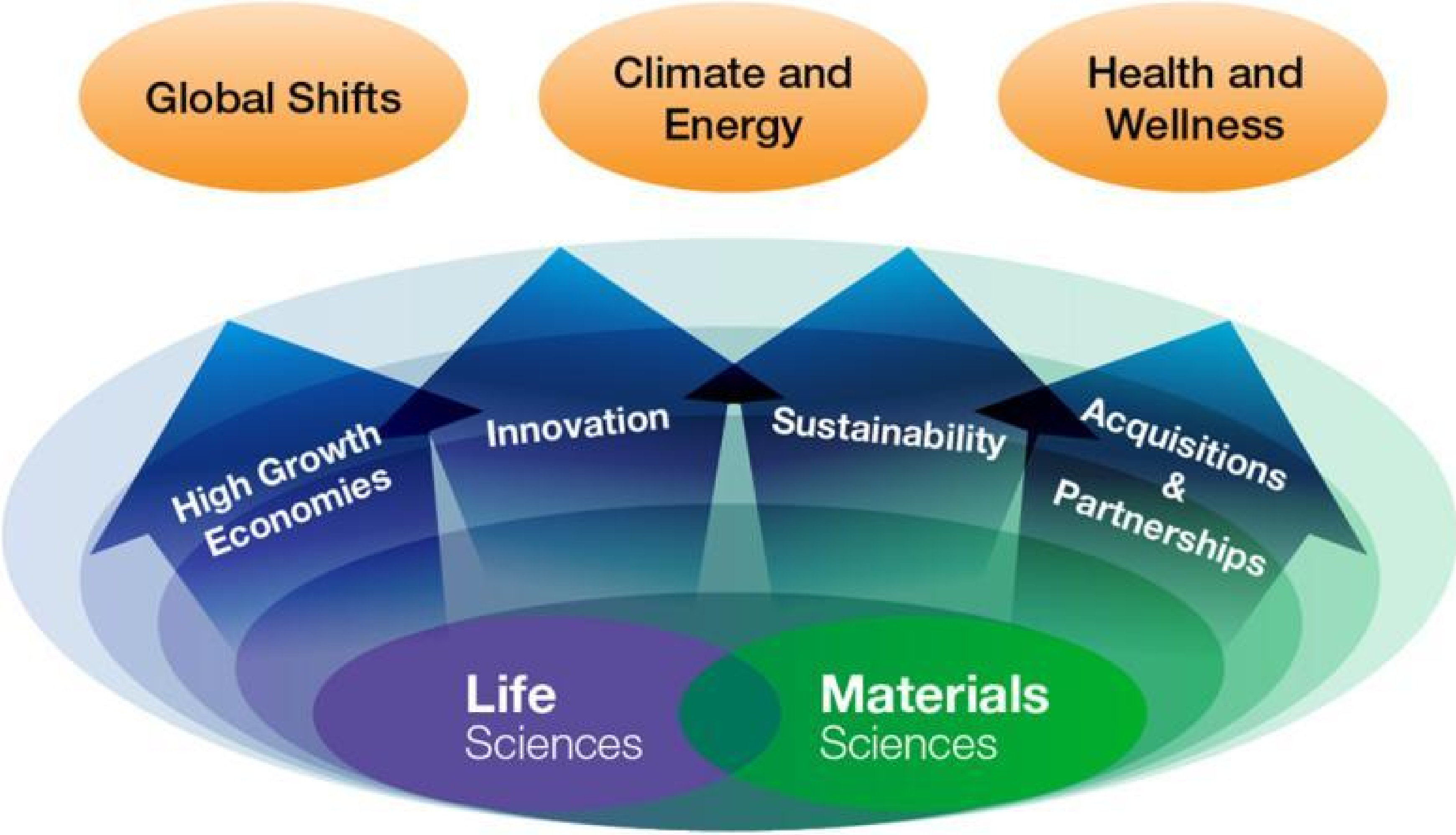

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Good 2012 progress on DSM's growth drivers

	High Growth Economies	Innovation	Sustainability	Acquisitions & Partnerships
	From reaching out To *becoming truly global*	From building the machine To *doubling the output*	From responsibility To *business driver*	From portfolio transformation To *growth*
Target 2015	From ~32% towards ~50% of total sales	From ~12% to ~20% of total sales	ECO+ sales from ~34% to 50%	M&A Nutrition, PM, EBA's Partnerships Pharma Reduce exposure caprolactam
Progress 2012	38%, Good progress	18%, Well on track	43%, Well on track	€2.8bn M&A* Well on track

* Since September 2010

Major acquisitions done in 2012

Acquisition of Kensey Nash
- Making DSM biomedical a leading medical device materials supplier in regenerative medicine

EV ~€ 275m; 2010/11 sales ~US$ 72m, EBITDA ~US$ 29m

Acquisition of Ocean Nutrition Canada
- Strengthens and complements DSM's global Nutritional Lipids growth platform, based on healthy, polyunsaturated fatty acids (PUFAs)

EV ~ € 420m; expected 2012 sales ~€150m, EBITDA ~€45m

Acquisition of Fortitech
- Creating a global leadership position in developing and manufacturing of food ingredient blends for food and beverage, infant nutrition and dietary supplements industries

EV ~ € 495m; expected 2013 sales ~US$270m,EBITDA ~US$70m

Announced acquisition of Tortuga
- Building up a leading position in LATAM by acquiring the Brazilian market leader in nutritional supplements with focus on pasture raised beef and dairy cattle

EV ~ € 465m- € 490m; expected 2012 sales ~€385m, EBITDA ~€60m

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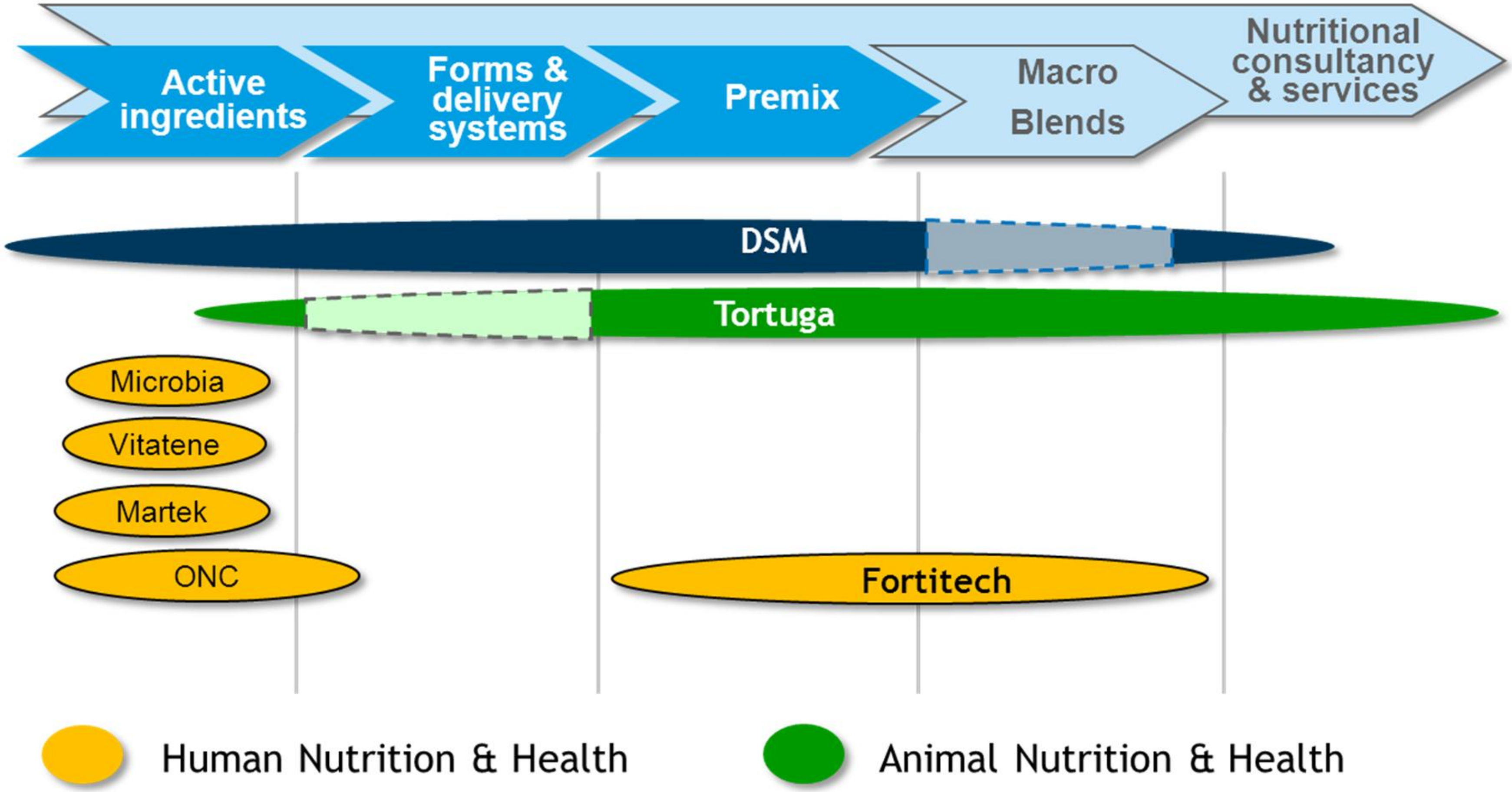
Building unique value chain position in Nutrition



Portfolio broadened, value chain extended and global presence increased

Since 2010 strong progress in Acquisitions & Partnerships

ACQUISITIONS

Nutrition
~ €2.4bn

- Martek (microbial DHA/ARA)
- Vitatene (natural carotenoids),
- Premix plants (Romania, Italy)
- Food enzymes business and technology (Verenium)
- Ocean Nutrition Canada (fish derived Omega-3)
- Tortuga (animal dietary supplements)
- Cargill Bio-products (enzymes, cultures)
- Fortitech (food ingredient blends)

Innovation center
~ €0.3bn

- Kensey Nash (biomedical materials)
- C5 Yeast Company (cellulosic bio-ethanol)

Performance Materials
~ €0.1bn

- ICD China; High performance fibers
- AGI Taiwan; UV resins

PARTNERSHIPS

Nutrition
- Premix plant Russia

Pharma
- DSM Sinochem Pharmaceuticals

Innovation center
- POET; cellulosic bioethanol
- Roquette: bio-succinic acid
- DuPont: Actamax, biomedical materials
- BP: biodiesel

Performance Materials
- KuibyshevAzot Russia; PA6
- Kemrock India; composite resins

* Since September 2010

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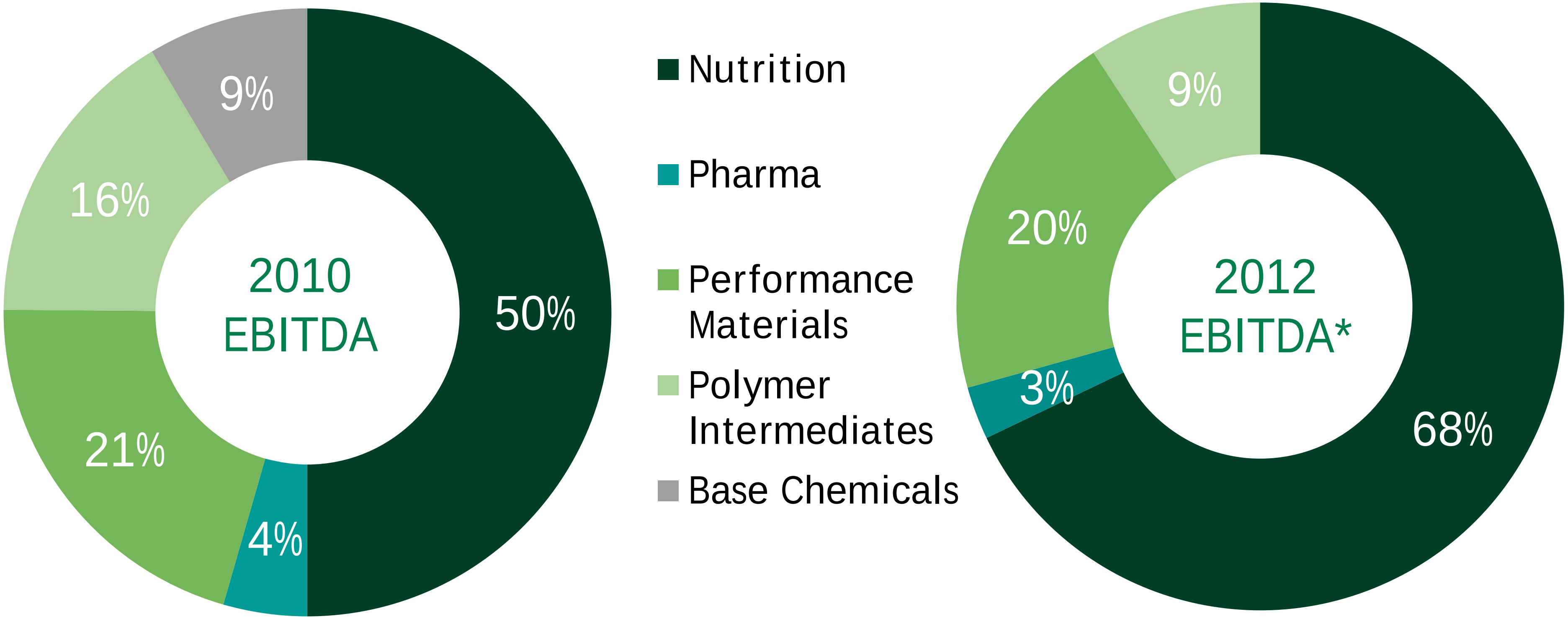
Enhancing the quality of DSM's earnings profile

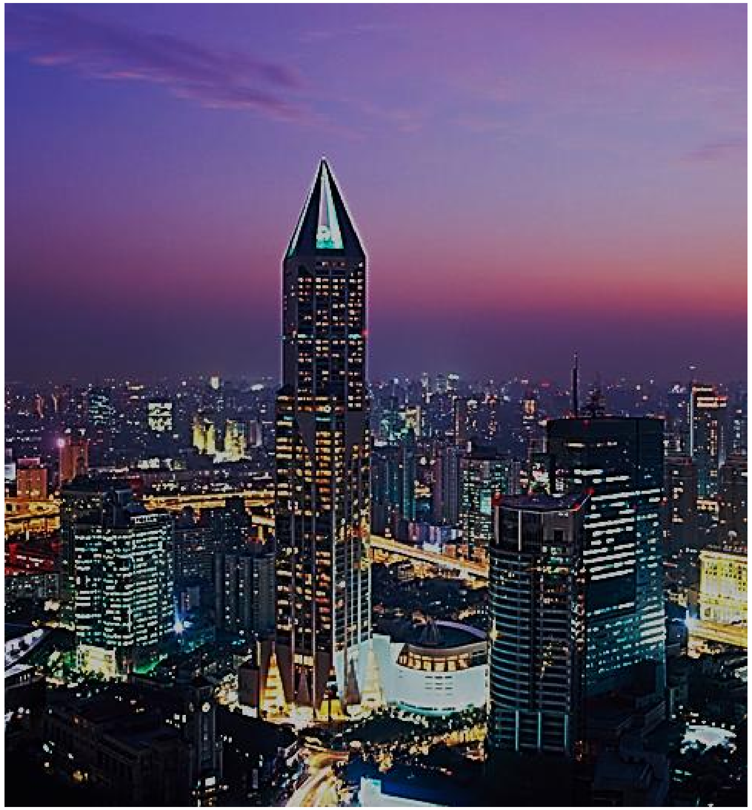


*: 2012 EBITDA is including annualized proforma EBITDA of acquisitions

2012 progress in High Growth Economies

Sales

- Sales to High Growth Economies accounted for 38% of total sales
- Good growth in Nutrition and Performance Materials with ~10% growth
- Polymer Intermediates sales declined due to lower caprolactam prices



Highlights

- *China*:
  - new production facilities started-up: 6-APA, SSC, composite resins
  - 2nd Caprolactam plant under construction
- *Latin Amercia, Brazil*:
  - Acquisition of Tortuga is major leap for DSM in Latin America
  - New premix facilities
- *India*:
  - Global shared service center opened
  - Solar power plant being built using panels with anti-reflective coatings from KhepriCoat®

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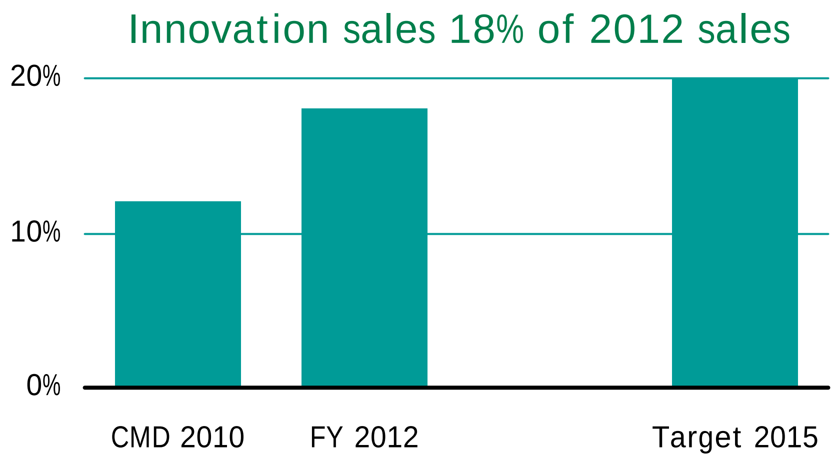
Investing in innovation

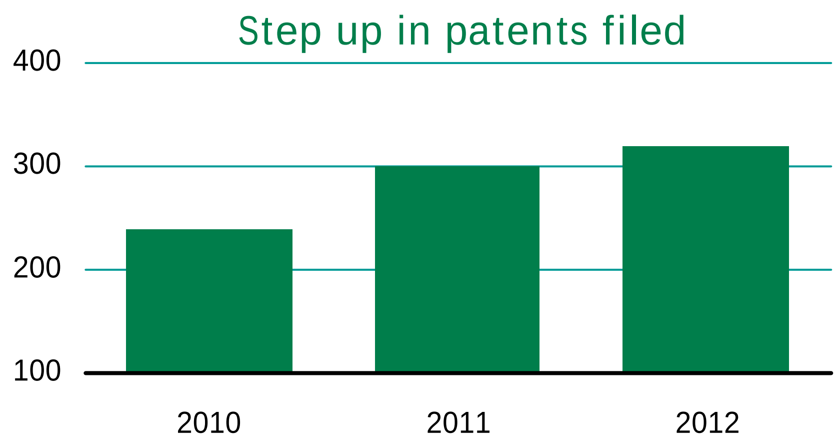
- Innovation Sales at DSM is 18% of sales
- 319 Patents added to portfolio
- R&D expenditure in 2012: € 490m (5.4% of sales)

- New investments in *R&D facilities*:
  - Biotech in Delft
  - Materials Sciences in Geleen and Singapore

- New *venturing* investments in:
  - Regentis Biomaterials, a tissue repair company (Israel)
  - Optiwind, producer of wind turbines (US)
  - Venture Capital Funds including the 4th China Environment Fund of Tsing Capital (China)

- Regarding *open innovation*, an essential element of DSM's innovation approach:
  - key highlight is start-up of Bioprocess Pilot Facility in Delft (NL) for scaling-up research for bio-processes





Progress in EBA Bio-based Products & Services

- In *cellulosic bio-ethanol*:
  - Advanced C5 yeast and enzymes for cellulosic ethanol commercialized
  - Construction of POET-DSM 20-25m gallon *cellulosic bio-ethanol* facility (Iowa), start up beginning 2014

- In *advanced bio-diesel,* DSM and BP extended cooperation on the development of microbial oils to produce bio-diesel from renewable sources

- In *Advanced Biogas,* DSM refocused on the development of an advanced biogas process: high intensity industrial biogas plant using DSM's advanced enzymes

- In *biochemicals*:
  - Bio-succinic acid plant in Cassano Spinola (Italy), starting production
  - DSM achieved considerable technological progress in bio-based adipic acid and is in advanced discussions with prospective partners
  - Exciting pipeline of wide range of bio-based solutions

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Milestones in EBA's Biomedical and Advanced Surfaces

- In *DSM Biomedical*:
  - Acquisition of Kensey Nash making DSM a leading medical device materials supplier
  - DSM expanded its capabilities for manufacturing metal
  - orthopedic products
  - DSM started commercial production of the ActiFit meniscal repair scaffold for Orteq
  - Strong pipeline of new developments including trans catheter heart valves made with Dyneema Purity® fibers
  - New collaborations, including:
    - ComfortCoat® for Epflex medical guidewires
    - CarboSil® TSPCU for AxioMed Spine's spinal discs

- In *EBA Advanced Surfaces*:
  - Recalibrated its strategic approach, which led to a decision to fully focus on solutions for the solar industry, with its anti-reflective coating KhepriCoat®.
  - New capacity for KhepriCoat®

EBA's: €1bn high margin sales aspiration by 2020 confirmed

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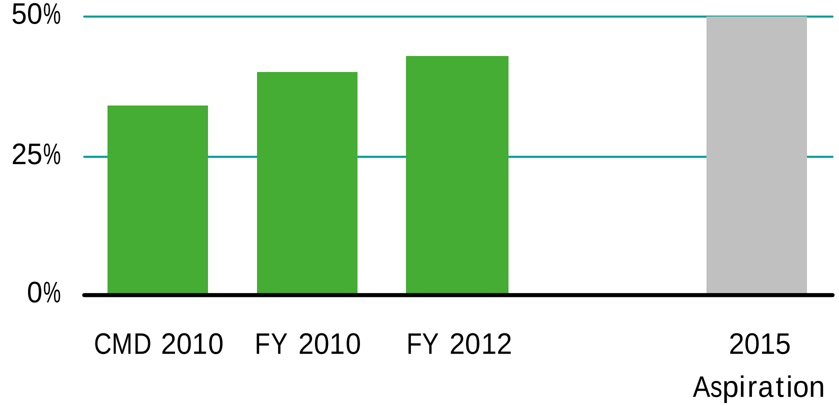
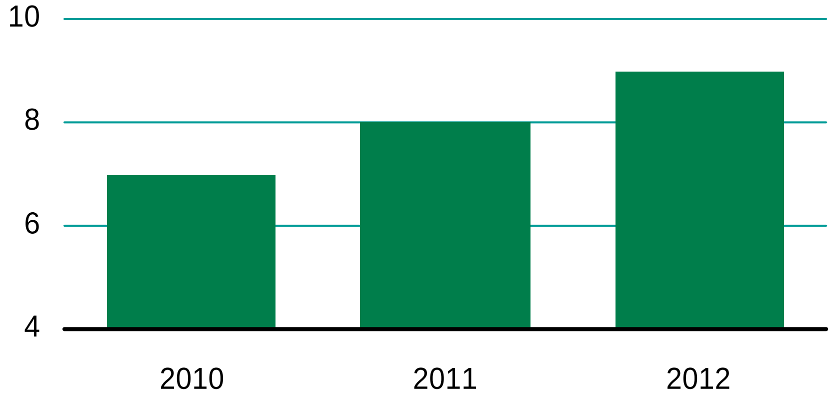
Sustainability as business driver

- DSM was once again among the leaders in the Dow Jones Sustainability World Index. Since 2004 DSM held the top position six times
- ECO+ solutions as % of running business increased to 43%, ECO+ solutions in the innovation pipeline: 80%
- 2012 energy efficiency improved by 14% compared to 2008, on track toward 2020 aspiration of 20%
- Renewables now ~9% of total raw materials spend
- Employee Engagement Index in 2012 improved further and was close to high performance norm
- DSM has started the People+ program, a strategy for measurably improving people's lives. The program was further defined in 2012, including developing a new tool to measure the impact on people

ECO+ % on its way toward 50% aspiration



Renewables as % of total raw materials spend



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Partnerships to combat malnutrition

Offering tailored nutritional solutions to fight hunger and malnutrition around the world

- DSM and United Nations World Food Programme have strengthened their partnership to combat global malnutrition: 3-year extension to 2015; plan to double beneficiaries up to 30 million per year

- Furthermore, DSM is engaged in various other nutrition partnerships, including
  - the Scaling Up Nutrition movement (SUN)
  - the United States Agency for International Development (USAID)
  - Mercy Corps' food cart social enterprise KeBAL, World Vision International

People, Planet, Profit: We can't be successful in a world that fails

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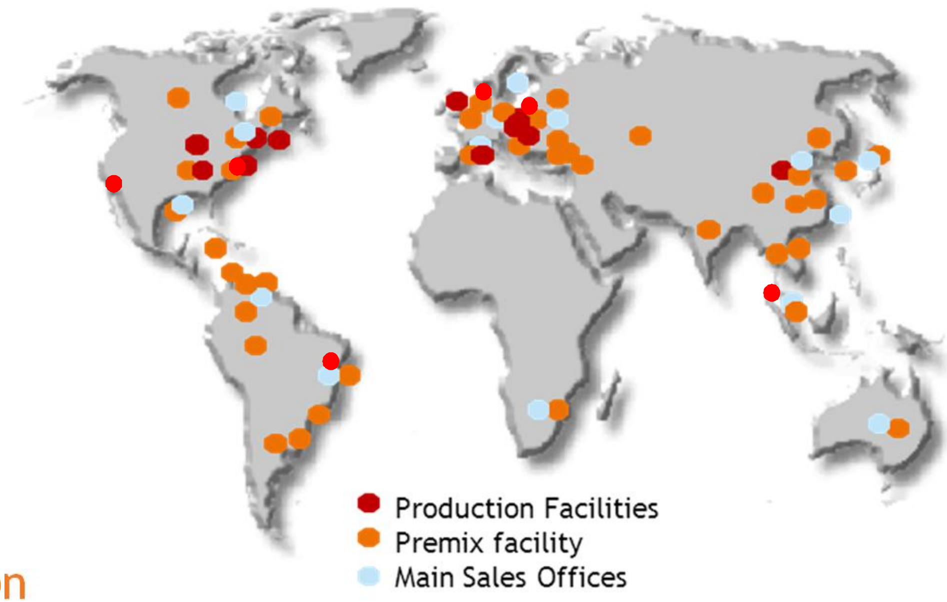
Nutrition: Continued value growth

2012 progress: portfolio broadened, value chain extended and global presence increased

- Continued EBITDA growth driven by advanced forms, premixes, nutritional lipids and contributions from synergetic acquisitions
- New growth platform, DSM Nutritional Lipids established in Omega-3 and Omega-6
- Value chain extended with macro blends and nutritional services
- Continuation of differentiation-, and "value-before-volume" strategy
- Global premix network expanded
- Expansion in food enzymes & cultures

Strong focus on organic growth and acquisition integration, to maximize synergies

DSM's Global Nutrition network



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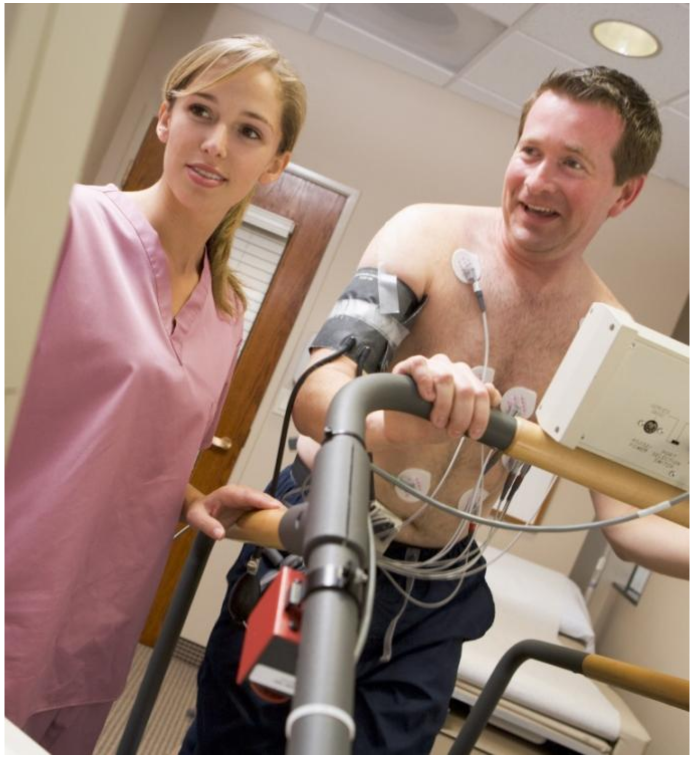
Pharma: Leveraging partnerships for growth

2012 progress

- Business conditions remained challenging but good progress was made
  - 6-APA (6-aminopenicillanic acid) plant started up
  - SSC (Semi-Synthetic Cephalosporin) plant finalized
  - Mammalian manufacturing facility in Brisbane, expected to open 2013
- Product differentiation: Atorvastatin commercialized
- CMO pipeline improved



DSM Pharmaceutical Products will pursue results improvements through own strength initiatives, while simultaneously looking at partnership options

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PM: Growing via innovative sustainable solutions

2012 progress

- At *DSM Engineering Plastics:*
  - Strong underlying improvements in specialty polymers were partly offset by the weakness in PA-6 chain
  - Investments in capacities for Arnite® and Arnitel®, Novamid® and Stanyl® ForTii™
  - Successful growth in halogen free solutions and bio-based engineering plastics

- At *DSM Dyneema:*
  - Result was below prior year due to absence of large vehicle protection tenders, despite continued above average growth in commercial marine and sports markets
  - Investments in UHMwPE tape manufacturing facility in Greenville
- At *DSM Resins & Functional Materials:*
  - Results showed an impressive improvement, despite weakness in building and construction
  - Continued business growth in Asia was secured by finalizing the construction of a new composite resin manufacturing plant in Nanjing and a new UV resins plant in Changbin
  - Focus in Coating Resins on sustainable systems: powder coatings, water-based coatings and UV-curing coatings

Portfolio set to outperform once global macro-economic conditions improve

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PI: Strengthening backward integration for DEP

2012 progress

- Significantly lower results: high benzene prices, new capacities in market, combined with weak end-use markets in fibers caused a sharp deterioration of margins
- 2nd 200kt line in China under construction with partner Sinopec (start-up end of 2013)
- Eco footprint improved by implementing new technology during turnarounds
- Investment in sustainable lowest cost ammonium-sulphate facility

DSM will look for opportunities to reduce exposure to the merchant caprolactam markets

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Business Conditions

Nutrition - Feed

- Improving business conditions, impact of high grain prices on demand expected to soften
- Continued global growth in feed demand

Nutrition - Food

- Sustained good business conditions
- Nutritional lipids, premixes and macro-blends showing strong growth

Pharma

- Challenging market conditions
- Usual uneven delivery patterns between quarters

Performance Materials

- Stabilizing market conditions
- Healthy growth in specialty segments
- Continued weakness in PA6 value chain
- No significant re-stocking in Q1'13
- Benefitting from execution of profit improvement programs

Polymer Intermediates

- Business conditions for Polymer Intermediates are not anticipated to improve from H2'12
- Market conditions for acrylonitrile relatively stable

2013 Outlook

- Nutrition is expected to show clearly higher results than in 2012 due to organic growth moving towards the target of 2% above GDP and the acquisitions
- Business conditions in Pharma are likely to remain challenging though DSM is confident of being able to deliver substantially better results notwithstanding the usual uneven delivery patterns between quarters
- Performance Materials is expected to show improved results in 2013, despite the expected negative effects of caprolactam especially compared to the first half of 2012
- Polymer Intermediates is expected to show lower results than in 2012
- For the Innovation Center the activity level will be in line with 2012, with EBITDA clearly improving following the full year contribution of Kensey Nash
- Overall, based on current economic assumptions, DSM expects a step-up in EBITDA during 2013 due to stronger organic growth, supported by DSM's Profit Improvement Program and as the benefits of acquisitions and a more resilient portfolio start to have impact. In 2013 the focus will be on the operational performance and integration of the acquisitions DSM completed in 2012 with special attention to capturing synergies. Overall, based on current economic assumptions, the above will enable DSM to move towards its 2013 EBITDA target of €1.4 billion

Wrap up

- Solid results in challenging market conditions:
  - Nutrition performed well, now representing >70% of Q4 EBITDA
  - 2012 results negatively impacted by caprolactam: €100 million in Q4 and ~ €300 million FY
- Dividend has been increased for third consecutive year from €1.45 to €1.50
- Significant strategic progress made in 2012
- DSM is positioned for strong EBITDA growth in 2013 following € 2.4bn acquisitions in Nutrition
- Profit Improvement Program expanded from € 150m by 2014 to €200m - €250m by 2015
- Outlook 2013 unchanged: based upon current economic assumptions, DSM expects to move towards its 2013 EBITDA target of € 1.4bn

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- This document may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company.
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- A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, a copy of which can be found on the company's corporate website, www.dsm.com

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