

# Press Release

Heerlen (NL), 8 May 2018

09E

## DSM reports Q1 2018 results

Royal DSM today issues its full Q1 2018 results, which are in line with the previously announced preliminary figures for Q1 2018 on 12 April 2018.

### Highlights

- Continued strong organic sales growth in underlying business estimated at 11%
- Adjusted EBITDA growth of underlying business estimated at 8%, despite significant FX headwind
- ROCE of underlying business estimated at 13.3%, up 200 bps
- Additional temporary vitamin price benefit estimated at €165m on Adjusted EBITDA
- Total Adjusted EBITDA up 56% and Net profit up 122% to €331m
- Cash from operating activities up 58%, amounting to €310m
- Increased full year outlook confirmed

### Key figures and indicators<sup>1</sup>

in € million	Q1 2018			Q1 2017 Reported	% Change				
	Underlying <sup>2</sup> business	Temporary <sup>2</sup> vitamin effect	Total Group		Underlying <sup>2</sup> organic growth	FX & 'other' <sup>2</sup>	Underlying <sup>2</sup> total growth	Temporary <sup>2</sup> vitamin effect	Total Group
<b>Sales</b>	2,215	220	2,435	2,159	11%	-8%	3%	10%	13%
Nutrition	1,430	220	1,650	1,398	12%	-10%	2%	16%	18%
Materials	738		738	701	11%	-6%	5%		5%
<b>Adjusted EBITDA</b>	373	165	538	345			8%	48%	56%
Nutrition	277	165	442	257			8%	64%	72%
Materials	126		126	113			12%		12%
Innovation	-1		-1	1					
Corporate	-29		-29	-26					
<b>Adjusted EBITDA margin</b>	16.8%		22.1%	16.0%					

<sup>1</sup> Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

<sup>2</sup> Underlying business is defined in this press release as the performance measures sales and adjusted EBITDA, corrected for DSM's best estimate of the vitamin effect, which is expected to be temporary.

### CEO statement

Feike Sijbesma, CEO/Chairman DSM Managing Board, commented: "We are very pleased that the strong underlying performance of our business continues, with growth well above market. In addition, we are currently benefitting from substantially higher prices in some vitamins due to exceptional supply disruptions in the industry, which are expected to be temporary and heavily weighted towards the first half of the year. These two combined resulted in a significantly higher outlook for the full year 2018, which we announced with our preliminary Q1 2018 results on 12 April 2018."

### Outlook 2018

DSM confirms its increased full year outlook 2018, as announced on 12 April 2018, and expects an Adjusted EBITDA growth towards 25% and a related higher ROCE growth. This is based on:

- a low double-digit Adjusted EBITDA growth in the underlying business at constant currencies,
- a negative foreign exchange effect on Adjusted EBITDA of about €80 million, and
- an additional Adjusted EBITDA benefit estimated at €250 - 300 million from an exceptional vitamin pricing environment, that is expected to be temporary and heavily weighted towards the first half of the year

Key figures and indicators<sup>1</sup>

in € million	Q1 2018	Q1 2017	% Change	Volume	Price/mix	FX	Other
<b>Sales</b>	<b>2,435</b>	2,159	13%	8%	13%	-9%	1%
Nutrition	<b>1,650</b>	1,398	18%	9%	19%	-11%	1%
Materials	<b>738</b>	701	5%	7%	4%	-6%	0%
Innovation Center	<b>36</b>	43					
Corporate Activities	<b>11</b>	17					

in € million	YTD 2018	YTD 2017	% Change	Q1 2018	Q1 2017	% Change
<b>Sales</b>	<b>2,435</b>	2,159	13%	<b>2,435</b>	2,159	13%
<b>Adjusted EBITDA</b>	<b>538</b>	345	56%	<b>538</b>	345	56%
Nutrition	<b>442</b>	257	72%	<b>442</b>	257	72%
Materials	<b>126</b>	113	12%	<b>126</b>	113	12%
Innovation Center	<b>-1</b>	1		<b>-1</b>	1	
Corporate Activities	<b>-29</b>	-26		<b>-29</b>	-26	
<b>Adjusted EBITDA margin</b>	<b>22.1%</b>	16.0%		<b>22.1%</b>	16.0%	
EBITDA	<b>526</b>	334		<b>526</b>	334	
<b>Adjusted EBIT</b>	<b>423</b>	222	91%	<b>423</b>	222	91%
EBIT	<b>411</b>	206		<b>411</b>	206	
Capital Employed	<b>7,741</b>	7,914				
Average Capital Employed	<b>7,753</b>	7,901				
<b>ROCE (%)<sup>2</sup></b>	<b>21.8%</b>	11.3%				
<b>Effective tax rate<sup>3</sup></b>	<b>18.0%</b>	18.0%				
<b>Adjusted net profit<sup>4</sup></b>	<b>337</b>	163	107%	<b>337</b>	163	107%
<b>Net profit - Total DSM<sup>4</sup></b>	<b>331</b>	149	122%	<b>331</b>	149	122%
<b>Adjusted net EPS</b>	<b>1.91</b>	0.92	108%	<b>1.91</b>	0.92	108%
<b>Net EPS - Total DSM</b>	<b>1.88</b>	0.84		<b>1.88</b>	0.84	
<b>Operating cash flow</b>	<b>310</b>	196	58%	<b>310</b>	196	58%
<b>Capital expenditures<sup>5</sup></b>	<b>170</b>	130		<b>170</b>	130	
<b>Net debt</b>	<b>579</b>	2,081				
<b>Average number of ordinary shares</b>	<b>174.8</b>	175.1		<b>174.8</b>	175.1	
<b>Workforce (headcount end of period)</b>	<b>20,870</b>	21,054 <sup>6</sup>				

<sup>1</sup> Including temporary vitamin effect

<sup>2</sup> ROCE from underlying business Q1 2018 is estimated at 13.3%

<sup>3</sup> Over Adjusted net taxable result

<sup>4</sup> Including result attributed to non-controlling interest

<sup>5</sup> Cash, net of customer funding

<sup>6</sup> Year-end 2017

In this report:

- 'Organic sales growth' is the total impact of volume and price/mix;
- 'Total Working Capital' refers to the total of 'Operating Working Capital' and 'non-Operating Working Capital'

## Review by Cluster

### Nutrition

#### Underlying business

in € million (estimated)	YTD			Q1 2018	Q1 2017	% Change
	Q1 2018	Q1 2017	% Change			
Sales	1,430	1,398	2%	1,430	1,398	2%
Adjusted EBITDA	277	257	8%	277	257	8%
Adjusted EBITDA margin (%)	19.4%	18.4%		19.4%	18.4%	
ROCE (%)	15.3%	13.3%		15.3%	13.3%	

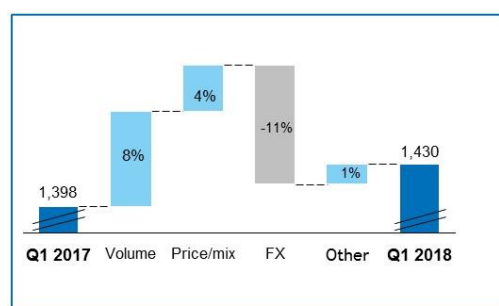
#### Temporary vitamin effect

in € million (estimated)	YTD	
	Q1 2018	Q1 2018
Sales	220	220
Adjusted EBITDA	165	165

#### Total cluster

in € million	YTD			Q1 2018	Q1 2017	% Change
	Q1 2018	Q1 2017	% Change			
Sales	1,650	1,398	18%	1,650	1,398	18%
Adjusted EBITDA	442	257	72%	442	257	72%
Adjusted EBITDA margin (%)	26.8%	18.4%		26.8%	18.4%	
Adjusted EBIT	370	185	100%	370	185	100%
Capital Employed	5,406	5,555				
Average Capital Employed	5,413	5,546				
ROCE (%)	27.4%	13.3%				
Total Working Capital	1,434	1,500				
Average Total Working Capital as % of Sales	22.8%	27.2%				

#### Sales development (underlying business)



**Nutrition** continues to outperform its Strategy 2018 aspirations with ongoing strong momentum in its underlying business, delivering clearly above-market growth with an increasingly higher-value portfolio of feed and food solutions.

Q1 2018 organic sales growth in the underlying Nutrition business was an estimated 12%, driven by continued strong volume growth of 8%, well above market. Higher prices in the quarter of 4% partly off-set the 11% negative foreign currency effects and higher input costs.

In Q1 2018 DSM deconsolidated the Yantai Andre Pectin business, per 1 January, following developments early January after the refusal of the other shareholders to transfer their shares to DSM despite an earlier agreement. The effect of this deconsolidation on the sales of Nutrition was more than compensated by sales from businesses acquired in 2017.

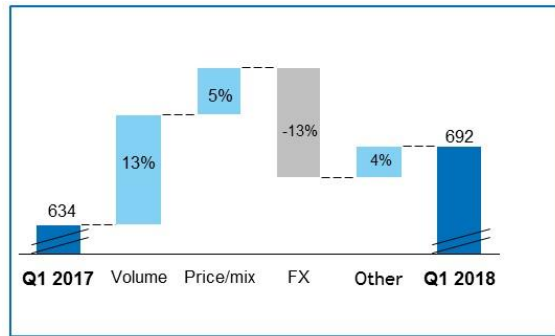
Q1 2018 Adjusted EBITDA growth in the underlying business was estimated at 8% compared to Q1 2017, despite significant negative foreign exchange effects. The estimated Adjusted EBITDA margin was 19.4%, a further step-up versus 18.4% in Q1 2017.

#### Temporary vitamin effect

In addition, due to the exceptional supply disruptions in the industry, the first quarter also benefited from an estimated €220 million additional sales effect and an estimated €165 million additional Adjusted EBITDA contribution from an exceptional vitamin price environment, which is expected to be temporary and heavily weighted towards the first half of the year. This temporary vitamin price effect is mainly related to animal nutrition.

## Animal Nutrition & Health (underlying business)

### Sales development

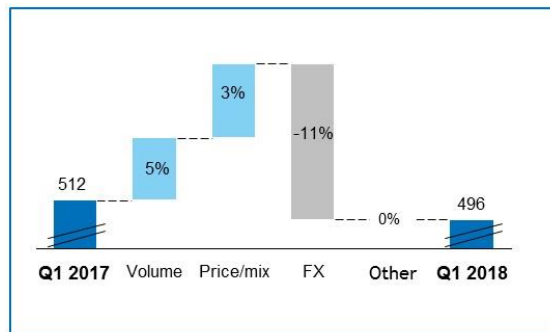


Q1 2018 organic sales growth in the underlying business was an estimated 18%. Volumes were up 13% mainly due to very strong premix sales. All regions delivered strong underlying volume growth, particularly North America and Asia Pacific. Furthermore, increased focus from customers on security of supply was noticed, amongst others driven by the ‘Blue Skies policies’ in China (relating to the significantly stricter enforcement of environmental regulations). Finally, in the quarter the volume growth benefitted from the introduction of reformulated forms due to new European regulations, with sales in the order of €15-20 million.

The 5% higher prices in the quarter were driven by price initiatives to mitigate higher input costs and the impact of negative exchange rate developments, led by the weaker US dollar and the Brazilian real. Furthermore, prices were supported by the effects of ‘Blue Skies policies’.

## Human Nutrition & Health (underlying business)

### Sales development



Q1 2018 organic sales growth in the underlying business was an estimated 8%. Volumes were up 5%, with good growth across all regions and market segments, well above the market. Volume growth was specifically strong in premix sales as well as in the i-Health business.

Prices were up 3% resulting from a combination of a favorable mix due to strong growth in premix and i-Health, as well as benefits from higher prices for premix and advanced formulations, supported by the effects of the ‘Blue Skies policies’ in China. Exchange rates had a 11% negative impact in Q1 2018, led by the weaker US dollar.

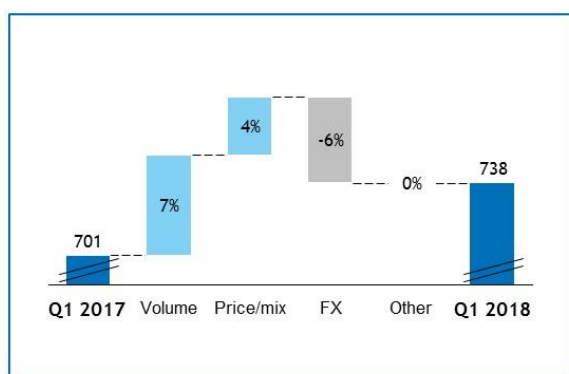
## Food Specialties

Q1 2018 sales volumes were stable as growth in especially enzymes was off-set by lower volumes in savory due to production interruptions.

## Materials

in € million	YTD			YTD		
	Q1 2018	Q1 2017	% Change	Q1 2018	Q1 2017	% Change
Sales	738	701	5%	738	701	5%
Adjusted EBITDA	126	113	12%	126	113	12%
Adjusted EBITDA margin (%)	17.1%	16.1%		17.1%	16.1%	
Adjusted EBIT	95	81	17%	95	81	17%
Capital Employed	1,824	1,831				
Average Capital Employed	1,805	1,819				
ROCE (%)	21.0%	17.9%				
Total Working Capital	367	332				
Average Total Working Capital as % of Sales	11.9%	12.3%				

### Sales development



**Materials** delivered another very strong quarter, continuing its excellent progress since the start of Strategy 2018. DSM's materials portfolio maintained its momentum driven by strong demand for more sustainable, innovative lightweight, environmentally friendlier, safer, and high-performing solutions.

**Q1 2018 organic sales growth** was 11% resulting from 7% higher volumes and 4% higher prices, driven by the implementation of price increases to off-set higher input costs.

All businesses delivered strong above-market volume growth in Q1 2018.

- **DSM Engineering Plastics** continued to successfully shift its portfolio toward higher-value, sustainable, specialty materials for the electrics & electronics and automotive industries. Strong growth was supported by the launch of new applications, as well as clean energy initiatives.
- **DSM Resins & Functional Materials** showed strong growth in specialty resins and functional materials. Growth was supported by continued healthy demand from global building & construction markets as well as strong demand in China for environmentally-friendly specialty resins solutions.
- **DSM Dyneema** delivered good growth in personal protection, commercial marine as well as high-performance textiles.

**Q1 2018 Adjusted EBITDA** was up 12% compared to Q1 2017, driven by good volume growth and price increases despite weaker currencies and higher input costs. The Adjusted EBITDA margin was 17.1%, versus 16.1% in Q1 2017, positively influenced by strong growth in specialties.

## Innovation Center

in € million	YTD			YTD		
	Q1 2018	Q1 2017	% Change	Q1 2018	Q1 2017	% Change
Sales	36	43	-16%	36	43	-16%
Adjusted EBITDA	-1	1		-1	1	
Adjusted EBIT	-6	-5		-6	-5	
Capital Employed	553	602				

Q1 2018 sales were impacted by significant negative foreign currency effects as several businesses are predominantly in US dollars. Volumes were up, but prices were overall down largely due to sales mix effects in Biomedical. Q1 Adjusted EBITDA was impacted by the negative currency effects and higher costs due to the timing of R&D activities.

## Corporate Activities

in € million	YTD		YTD	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Sales	11	17	11	17
Adjusted EBITDA	-29	-26	-29	-26
Adjusted EBIT	-36	-39	-36	-39

Q1 2018 Adjusted EBITDA was slightly below Q1 2017, mainly due to higher insurance claims at DSM's captive insurance company.

## Joint Ventures and Associates

### Financial overview of DSM's key joint ventures and associates

in € million, based on 100%		Q1 2018	Q1 2017	% Change
DSM Sinochem	Sales	121	110	10%
	Adjusted EBITDA%	17%	17%	
ChemicalInvest	Sales	532	535	-1%
	Adjusted EBITDA%	10%	8%	

- **DSM Sinochem Pharmaceuticals (50% DSM)** showed improved results compared to Q1 2017 despite significantly weaker currencies, driven by increased recognition of its best in class manufacturing activities.
- **ChemicalInvest (35% DSM)** reported improved results compared to Q1 2017 driven by higher caprolactam prices, despite weaker currencies.

### Net result contribution of joint ventures / associates

in € million	YTD		YTD	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017
DSM Sinochem (50%)	4	3	4	3
Patheon <sup>1</sup>	0	9	0	9
ChemicalInvest (35%) <sup>2</sup>	7	0	7	0
Other associates / joint ventures	-6	-4	-6	-4
Total before APM adjustments	5	8	5	8
APM adjustments	0	-2	0	-2
Share of the profit of associates/joint ventures	5	6	5	6

<sup>1</sup> DSM completed the divestment of its share in Patheon on 29 August 2017.

<sup>2</sup> DSM does not recognize losses below zero equity value as DSM has no obligation to fund beyond its net interest.



## Condensed Cash Flow Statement and (Operating) Working Capital

in € million	YTD	YTD	Q1 2018	Q1 2017
	2018	2017		
Cash provided by Operating Activities	310	196	310	196
Operating Working Capital	2,117	2,057		
Operating Working Capital as % of Sales	21.7%	23.8%		
Total Working Capital	1,616	1,574		
Total Working Capital as % of Sales	16.6%	18.2%		

**Cash flow from operating activities** amounted to €310 million in Q1 2018 showing an improvement of €114 million (+58%) compared to Q1 2017. Included in this figure is a cash outflow from changes in working capital of €233 million (Q1 2017 €109 million) related to higher sales.

**Total Working Capital** amounted to €1,616 million at the end of Q1 2018 compared to €1,574 million at the end of Q1 2017. Working capital as a percentage of sales amounted to 16.6%, being an improvement of 1.6% compared to Q1 2017 and well ahead of our aspiration of lower than 20%. Working capital at year-end 2017 amounted to €1,499 million, being 17.2% as a percentage of sales.

## Overview of Alternative Performance Measures (APM) adjustments to EBIT(DA)

The following overview gives a summary of Q1 2018 APM adjustments (for reconciliation see page 10).

**Nutrition:** EBITDA adjustments amounted to +€4 million (EBIT +€4 million) of which -€6 million costs regarding the profit improvement programs, -€1 million acquisition related costs and +€11 million profit following the deconsolidation of Yantai Andre Pectin and the subsequent revaluation of the equity interest to fair value.

**Materials:** EBITDA adjustments amounted to -€10 million (EBIT -€10 million) all related to restructuring programs.

**Corporate Activities:** EBITDA adjustments amounted to -€6 million (EBIT -€6 million) all related to restructuring programs.

Condensed consolidated statement of income for the first quarter

	Q1 2018	Q1 2017
in € million		
<b>Sales</b>	<b>2,435</b>	2,159
<b>EBITDA</b>	<b>526</b>	334
Operating profit (EBIT)	411	206
Financial income and expense	-18	-33
<b>Profit before income tax expense</b>	<b>393</b>	173
Income tax expense	-67	-30
Share of the profit of associates/ joint control entities	5	6
<b>Net profit</b>	<b>331</b>	149
Of which:		
Profit attributable to non-controlling interests	-1	-1
<b>Net profit attributable to equity holders of DSM</b>	<b>330</b>	148
Dividend on cumulative preference shares	-2	-1
<b>Net profit available to holders of ordinary shares</b>	<b>328</b>	147
Depreciation and amortization	115	128

Reconciliation to Alternative Performance Measures for the first quarter

	Q1 2018	Q1 2017
in € million		
<b>EBITDA</b>	<b>526</b>	334
Acquisitions/divestments	-10	0
Restructuring	22	12
Other	0	-1
Sub-total APM adjustments to EBITDA	12	11
<b>Adjusted EBITDA</b>	<b>538</b>	345
<b>Operating profit (EBIT)</b>	<b>411</b>	206
APM adjustments to EBITDA	12	11
Impairments of PPE and Intangible assets	0	5
Sub-total APM adjustments to operating profit (EBIT)	12	16
<b>Adjusted operating profit (EBIT)</b>	<b>423</b>	222
<b>Net profit</b>	<b>331</b>	149
APM adjustments to operating profit (EBIT)	12	16
APM adjustments to financial income and expense	0	0
Income tax related to APM adjustments	-6	-4
APM adjustments to share of the profit of associates/joint control entities	0	2
Sub-total APM adjustments to net profit	6	14
<b>Adjusted net profit</b>	<b>337</b>	163
<b>Net profit available to holders of ordinary shares</b>	<b>328</b>	147
APM adjustments to net profit	6	14
<b>Adjusted net profit available to holders of ordinary shares</b>	<b>334</b>	161

Condensed Consolidated Balance Sheet

in € million	31 March 2018	year-end 2017
Intangible Assets	2,977	3,058
Property, Plant & Equipment	3,248	3,313
Deferred Tax Assets	292	281
Prepaid pension costs	2	1
Share in Associates & Joint Ventures	279	227
Financial derivatives	19	16
Other Financial Assets	447	474
<b>Non-Current Assets</b>	<b>7,264</b>	<b>7,370</b>
Inventories	1,926	1,848
Trade Receivables	1,837	1,542
Income tax receivables	52	55
Other Current Receivables	78	93
Financial Derivatives	31	41
Current Investments	954	954
Cash & Cash Equivalents	1,086	899
<b>Current Assets</b>	<b>5,964</b>	<b>5,432</b>
<b>Total Assets</b>	<b>13,228</b>	<b>12,802</b>
Shareholders' Equity	7,215	6,962
Non-controlling interest	36	103
<b>Equity</b>	<b>7,251</b>	<b>7,065</b>
Deferred Tax Liabilities	254	259
Employee Benefits Liabilities	353	356
Provisions	150	151
Borrowings	2,550	2,551
Financial derivatives	4	4
Other Non-current Liabilities	175	188
<b>Non-current liabilities</b>	<b>3,486</b>	<b>3,509</b>
Employee Benefits	39	39
Provisions	60	53
Borrowings	88	77
Financial Derivatives	27	20
Trade Payables	1,646	1,452
Income tax payable	108	51
Other Current Liabilities	523	536
<b>Current Liabilities</b>	<b>2,491</b>	<b>2,228</b>
<b>Total Equity and Liabilities</b>	<b>13,228</b>	<b>12,802</b>
Net debt	579	742
Equity/Total Assets	55%	55%

Condensed Consolidated Cash Flow Statement

	Q1	Q1
in € million	2018	2017
Cash, Cash Equivalents and Current Investments (at beginning of period)	1,853	1,548
Current Investments (at beginning of period)	954	944
<b>Cash &amp; Cash Equivalents (at beginning of period)</b>	<b>899</b>	<b>604</b>
<b>Operating Activities</b>		
EBITDA	526	334
Change in Working Capital	-233	-109
Income Tax	-22	-15
Other	39	-14
<b>Cash provided by Operating Activities (Operating cash flow)</b>	<b>310</b>	<b>196</b>
<b>Investing Activities</b>		
Capital Expenditures	-172	-130
Payments regarding drawing rights	-3	-2
Acquisitions	-2	-45
Disposal of Subsidiaries, Businesses & Associates	26	-12
Disposal of Other Non-current Assets	0	4
Change in Fixed-term Deposits	0	4
Interest Received	8	1
Dividend and capital (re)payments	-8	-14
Other	8	0
<b>Cash used in Investing Activities</b>	<b>-143</b>	<b>-194</b>
Dividend	0	0
Interest Paid	-4	-3
Repurchase of shares	-12	-46
Proceeds from re-issued treasury shares	17	18
Change in Commercial Paper	0	0
Proceeds from / repayments of corporate bonds	0	0
Other Cash from/ used in Financing Activities	13	5
<b>Cash from / used in Financing Activities</b>	<b>14</b>	<b>-26</b>
Exchange Differences	6	-6
<b>Cash and Cash Equivalents (end of period)</b>	<b>1,086</b>	<b>574</b>
Current Investment (end of period)	954	937
<b>Cash and Cash Equivalents &amp; Current Investments (end of period)</b>	<b>2,040</b>	<b>1,511</b>

**Geographical Information**

Q1 2018	The Netherlands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the World	Total
<b>Net Sales by Origin</b>											
in € million	599	917	51	341	141	197	30	35	103	21	2,435
in %	25	38	2	14	6	8	1	1	4	1	100
<b>Net Sales by Destination</b>											
in € million	111	629	168	533	253	281	59	78	253	70	2,435
in %	5	26	7	22	10	12	2	3	10	3	100
Total Assets (total DSM) in € million	4,921	2,604	155	2,721	882	1,104	118	151	465	107	13,228
Workforce (headcount, end of period)	3,801	4,957	516	3,288	2,155	4,232	560	193	877	291	20,870
<b>Q1 2017</b>											
<b>Net Sales by Origin</b>											
in € million	547	643	42	400	158	235	21	26	71	16	2,159
in %	25	30	2	19	7	11	1	1	3	1	100
<b>Net Sales by Destination</b>											
in € million	49	554	134	506	254	257	54	74	213	64	2,159
in %	2	26	6	23	12	12	3	3	10	3	100
<b>year-end 2017:</b>											
Total Assets in € million	4,656	2,530	141	2,739	877	1,110	104	139	403	103	12,802
Workforce (headcount)	3,831	4,905	504	3,264	2,078	4,593	537	195	870	277	21,054

## Notes to the condensed financial statements

### Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2017 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These accounting policies are applied in this report where it is noted that, as mentioned in the Integrated Annual Report 2017 (IAR 2017), as of January 2018 IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers were adopted by DSM. The adoption of these standards has not resulted in a significant impact on the interim financial information for the three-month period ended 31 March 2018 nor is it expected to have a significant impact on the full year financial statements as already disclosed in the IAR 2017. This report should be read in conjunction with the IAR 2017 and the Q1 2018 report by the Managing Board earlier in this press release.

Furthermore, we have simplified our Q1 reporting by excluding the statement of changes of comprehensive income and the statement of changes in equity, as well as some other information in the condensed consolidated financial statements section that are not required to be disclosed. We will continue to report this information in our semi-annual and annual reporting.

### Audit

The financial statements and other reported data in this press release have not been audited.

Heerlen, 8 May 2018  
The Managing Board

Feike Sijbesma, CEO/Chairman  
Geraldine Matchett, CFO  
Dimitri de Vreeze

### Financial calendar

9 May 2018	Annual General Meeting of Shareholders
11 May 2018	Ex-dividend
20 June 2018	Capital Markets Day
1 August 2018	Publication of the half year results of 2018
31 October 2018	Publication of the results of the first nine months of 2018
14 February 2019	Publication of full year 2018 results

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### Additional Information

Today DSM will hold a conference call for **media** at 08:00 and a conference call for **investors and analysts** at 09:00. Details on how to access these calls can be found on the DSM website, [www.dsm.com](http://www.dsm.com).

### **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 and its associated companies deliver annual net sales of about €10 billion with approximately 25,000 employees. The company is listed on Euronext Amsterdam. More information can be found at [www.dsm.com](http://www.dsm.com).

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### Forward Looking Statement

This press release 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. DSM cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. DSM has no obligation to update the statements contained in this press release, unless required by law.