



Life Sciences and Materials Sciences
Presentation to Investors
FY 2013 Results, 26 February 2014

HEALTH • NUTRITION • MATERIALS



Safe harbor statement

This presentation 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 presentation, unless required by law.

A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, which can be found on the company's corporate website, www.dsm.com

Overview

- Q4 2013 Operational performance
- Market headwinds in Nutrition
- Business conditions and outlook
- 2013 Progress on strategy

Highlights

DSM reports final 2013 results, increases dividend

- 2013 FY EBITDA substantially up to €1,314 million (2012 FY: €1,109 million)
- Q4 2013 EBITDA €316 million (Q4 2012: €243 million)
- Strong cash generation from operating activities of €889 million in 2013 (2012: €730 million)
- Dividend increase of 10% proposed to €1.65 per ordinary share (2012: €1.50)
- Share repurchase program to hedge existing option plans continues
- Target for 2014 to improve business performance to at least offset negative currency impact

Quote from Feike Sijbesma

“We achieved significant strategic progress in 2013, also demonstrated by an 18% increase in full year EBITDA and strong cash generation. We were pleased with the strong performance in Materials Sciences in Q4. Despite the moderate Q4 results in Nutrition, due to currencies and market weakness, DSM’s market positions remained strong. This business with its broad, global offering across the value chain is well positioned to benefit from the structural megatrends, with the need to nourish a growing and aging global population, living increasingly in urban areas, paying more attention to health and well-being. This will continue to drive increased demand for nutritional ingredients.

We remain firmly on track to deliver on our strategy and to create sustainable value with all our clusters. Therefore we propose a dividend increase of 10%. In the short term our focus will continue on the operational performance of our businesses, supported by our Profit Improvement Program and intensified R&D and innovation programs.”



*Feike Sijbesma
CEO / Chairman of the
Managing Board*



Results Q4 2013 - Key figures

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
Continuing operations before exceptional items:						
2,219	2,118	5%	Net Sales	9,051	8,588	5%
297	230	29%	EBITDA	1,263	1,073	18%
0.58	0.41	41%	EPS (€)	2.84	2.59	10%
0.68	0.42	62%	Core EPS (€)*	3.19	2.80	14%
Total DSM before exceptional items:						
2,377	2,269	5%	Net Sales	9,618	9,131	5%
316	243	30%	EBITDA	1,314	1,109	18%
Total DSM including exceptional items:						
-77	18		Net profit	271	278	-3%
-0.46	0.10		EPS (€)	1.52	1.62	-6%

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

EBITDA - FY

EBITDA (€ million)	2013	2012	2011	2010
Nutrition	914	793	735	684
Pharma	3	3	12	28
Performance Materials	324	280	293	283
Polymer Intermediates	113	129	380	223
Innovation Center	-17	-38	-57	-49
Corporate Activities	-74	-94	-91	-41
Continuing Operations	1,263	1,073	1,272	1,128

Net sales growth Q4 2013 versus Q4 2012

(€ million)	Q4 2013	Q4 2012	Diff.	Volume	Price	FX	Other
Nutrition	1,038	923	12%	4%	-1%	-4%	13%
Pharma	45	46	-2%	-4%	11%	-9%	
Performance Materials	659	655	1%	7%	-2%	-3%	-1%
Polymer Intermediates	393	393	0%	11%	-9%	-2%	
Innovation Center	38	33	15%	21%	-3%	-3%	
Corporate Activities	46	68					
Continuing Operations	2,219	2,118	5%	7%	-3%	-3%	4%

Net sales growth FY 2013 versus FY 2012

(€ million)	FY 2013	FY 2012	Diff.	Volume	Price	FX	Other
Nutrition	4,195	3,667	14%	5%	-3%	-3%	15%
Pharma	184	183	1%	0%	7%	-6%	
Performance Materials	2,746	2,772	-1%	4%	-2%	-2%	-1%
Polymer Intermediates	1,579	1,596	-1%	7%	-7%	1%	
Innovation Center	149	102	46%	17%	-2%	-3%	34%
Corporate Activities	198	268					
Continuing Operations	9,051	8,588	5%	5%	-3%	-3%	6%

Nutrition

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
1,038	923	12%	Net sales	4,195	3,667	14%
		3%	<i>Organic growth</i>			2%
208	204	2%	EBITDA	914	793	15%
20.0%	22.1%		<i>EBITDA margin</i>	21.8%	21.6%	
140	157	-11%	EBIT	679	613	11%
			Capital employed	4,494	4,122	

- Sales in the fourth quarter increased 12% compared to Q4 2012, mainly driven by acquisitions. Organic sales growth was 3% compared to Q4 2012, including 4% higher volumes and 1% lower prices. Currencies had a negative impact of about 4% on sales compared to Q4 2012. DSM's overall market positions remained strong.
- EBITDA for Q4 was €208 million, up 2% from Q4 2012. The positive impact of the organic growth, the contribution from acquisitions and the Profit Improvement Program was offset by negative foreign exchange developments, lower prices and a less favorable product mix resulting in an EBITDA margin of 20% for the quarter.

Nutrition - continued

- DSM Food Specialties had a good Q4 with continued growth in food enzymes and cultures.
- Overall the acquisitions have performed well in Q4 as well as the full year. Martek, Fortitech and Tortuga exceeded expectations. Ocean Nutrition Canada was confronted with market headwinds towards the end of the year. The integration of the acquisitions is well advanced. Synergies have been delivering according to plan. DSM continues to implement further efficiency improvements in support of its unique business model in Nutrition.



Human Nutrition & Health*

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
386	359	7%	Net sales	1,687	1,407	20%
		1%	<i>Organic growth</i>			4%

- In Human Nutrition & Health net sales were €386 million in Q4. Organic sales growth in Q4 was 1% due to 1% higher price/mix. Volumes were essentially flat compared to Q4 2012 but down 5% from Q3 2013.
- Lower consumer demand in the US for dietary supplements, even more pronounced for fish oil based Omega-3 dietary supplements negatively impacted sales volumes in Q4. Also the food & beverage markets in Western countries were soft. Premixes and Infant Nutrition showed good performance.
- In Q4 Fortitech realized sales of €43 million with a strong EBITDA of €14 million.

* Human Nutrition & Health activities of DSM Nutritional Products

Animal Nutrition & Health*

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
512	428	20%	Net sales	1,937	1,717	13%
		9%	<i>Organic growth</i>			0%

- In Animal Nutrition and Health net sales were €512 million in Q4. Organic sales growth in Q4 was 9% as volumes were up 12% compared to the weak Q4 2012 and 3% above Q3 2013. Price/mix had a negative effect of 3% compared to Q4 2012.
- A prolonged period of demand weakness earlier in the year has affected prices of several animal nutrition products negatively in 2013, most notably vitamin E. This demand weakness in combination with market speculation about possible increases in supply has increased price pressure on this vitamin.
- In Q4 Tortuga delivered sales of €68 million and an EBITDA of €9 million.

* Animal Nutrition & Health activities of DSM Nutritional Products

Pharma - continuing operations

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
45	46	-2%	Net sales	184	183	1%
		7%	<i>Organic growth</i>			7%
1	0		EBITDA	3	3	0%
2.2%			<i>EBITDA margin</i>	1.6%	1.6%	
-1	-2		EBIT	-8	-3	
			Capital employed	146	162	

- Organic sales growth at DSM Sinochem Pharmaceuticals, which is consolidated on a proportional basis for 50%, in the fourth quarter was 7% due to higher prices. This was more than offset by unfavorable exchange rates.
- Q4 2013 EBITDA was in line with 2012.

Pharma - discontinued operations

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
158	151	5%	Net sales	567	543	4%
		7%	<i>Organic growth</i>			5%
19	13	46%	EBITDA	51	36	42%
12.0%	8.6%		<i>EBITDA margin</i>	9.0%	6.6%	
8	3	167%	EBIT	10	-16	
			Capital employed	439	604	

- Upon closing of the announced transaction with JLL, DSM will have created partnerships for its Pharma activities that will enhance the value of these businesses in the mid-term, offering excellent value creation opportunities.
- DSM Pharmaceutical Products, which is now reported as discontinued activities, delivered an improved performance in Q4 2013, with good volume growth and higher prices being reflected also in good EBITDA growth.

Performance Materials

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
659	655	1%	Net sales	2,746	2,772	-1%
		5%	<i>Organic growth</i>			2%
78	52	50%	EBITDA	324	280	16%
11.8%	7.9%		<i>EBITDA margin</i>	11.8%	10.1%	
40	17	135%	EBIT	185	146	27%
			Capital employed	1,910	2,026	

- Organic sales growth in Q4 2013 was 5% compared to Q4 2012. Overall sales were driven by good volume growth (7%) with lower prices (2%). Adverse currency effects amounted to 3%. Volumes in Q4 2013 increased versus same period last year especially in DSM Engineering Plastics. Prices decreased at DSM Resins & Functional Materials, driven by the weak market conditions in Building and Construction in Europe.
-
- EBITDA for the quarter was €78 million compared to €52 million in Q4 2012 with considerable increases in all three business groups, supported by a strong execution of the Profit Improvement Program. DSM Engineering Plastics showed good sales volumes, while at DSM Resins & Functional Materials cost control more than offset lower prices. DSM Dyneema reported a higher EBITDA thanks to a more favorable price/mix.

Polymer Intermediates

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
393	393	0%	Net sales	1,579	1,596	-1%
		2%	<i>Organic growth</i>			0%
30	14	114%	EBITDA	113	129	-12%
7.6%	3.6%		<i>EBITDA margin</i>	7.2%	8.1%	
16	6	167%	EBIT	71	97	-27%
			Capital employed	570	447	

- Organic sales growth in Q4 2013 was 2% compared to the same quarter last year, with higher volumes (11%) and lower prices (9%). Sales were negatively impacted by currency effects of 2%.
- EBITDA for the quarter doubled compared to Q4 2012, when there was a negative effect from a plant turnaround in the US. Cost savings and license income further contributed to the improvement in EBITDA.

Innovation Center

Q4-2013	Q4-2012	Δ%	(€ million)	FY-2013	FY-2012	Δ%
38	33	15%	Net sales	149	102	46%
		18%	<i>Organic growth</i>			15%
-6	-9		EBITDA	-17	-38	
-14	-18		EBIT	-53	-63	
			Capital employed	561	507	

- Both Q4 EBITDA and full year showed an increase compared to the same period last year as a result of higher biomedical sales and lower project costs. Kensey Nash performed well in Q4 as well as the full year, in line with expectations. The cellulosic bioethanol plant DSM is building together with POET is nearing completion and is scheduled to start up in Q2 2014.



Corporate Activities

Q4-2013	Q4-2012	(€ million)	FY-2013	FY-2012
46	68	Net sales	198	268
-14	-31	EBITDA	-74	-94
-28	-43	EBIT	-125	-139

- EBITDA of Q4 as well as for the full year improved compared to the same period in 2012, as a result of lower share-based payments costs, lower project costs and some incidentals.

Very good cash flow

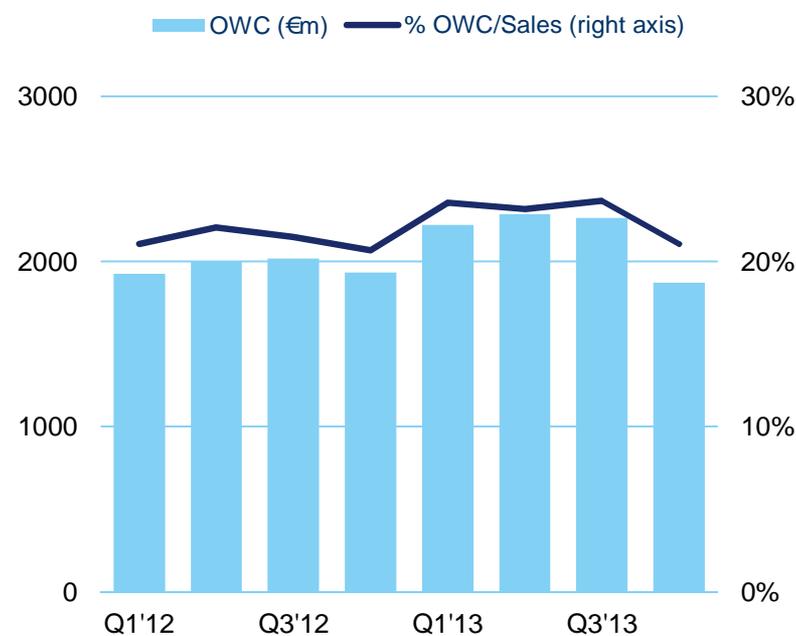
Cash Flow (€ million)	FY '13	FY '12
Cash from operating activities	889	730
Cash from investing activities*	-1,188	-1,933
Free cash flow from operations	-299	-1,203

Balance sheet (€ million)	YE 2013	YE 2012
Net debt	1,862	1,668
Gearing	23%	22%

* Excl. changes in fixed-term deposits

- Cash provided by operating activities in Q4 2013 was very good at €426 million (Q4 2012: €183 million) due to a strong reduction in operating working capital.
- Cash provided by operating activities for the full year resulted in a healthy improvement.

OWC development Q1'12 - Q4'13*

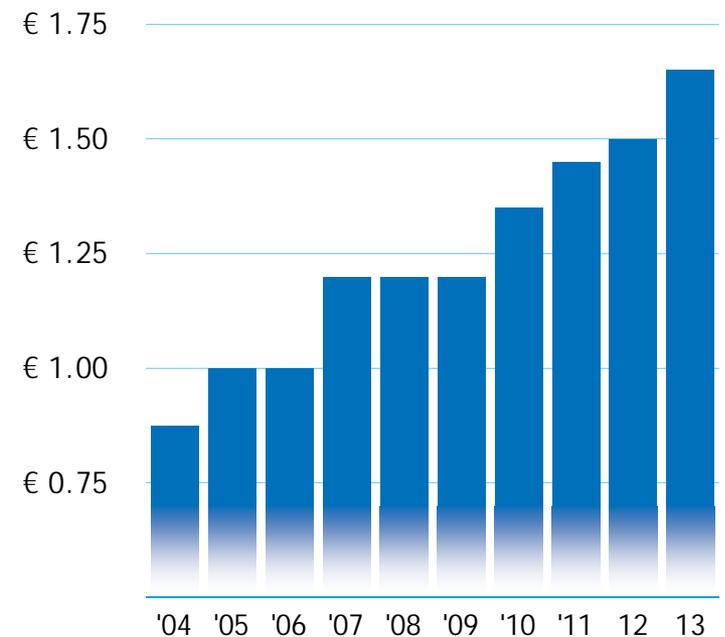


* OWC Q4 2013 continuing operations only

Dividend to increase for the 4th consecutive year

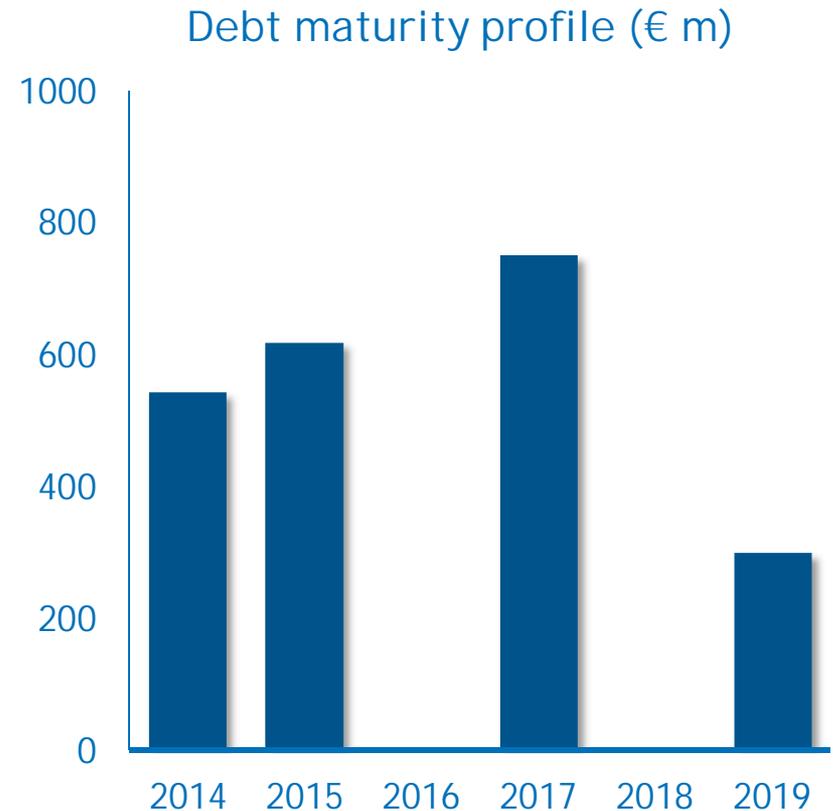
- Dividend policy “stable and preferably rising”
- Proposal to AGM (May 2014) to increase the dividend by 10% from €1.50 to €1.65 per ordinary share
 - € 0.50 interim dividend (paid in August 2013)
 - € 1.15 final dividend (payable in May 2014)
- Payable in cash or ordinary shares at the option of the shareholder
- Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax
- The ex-dividend date is 9 May 2014

Dividend per ordinary share (€)



Solid and flexible financial base

- Total long term debt ~€2.3 billion, no covenants in outstanding bonds
- Single A credit rating by Moody's (A3) and S&P (A)
- Committed credit facilities of €1,000 million, fully undrawn
- Continued risk mitigation, including hedging of currency exposures



Overview

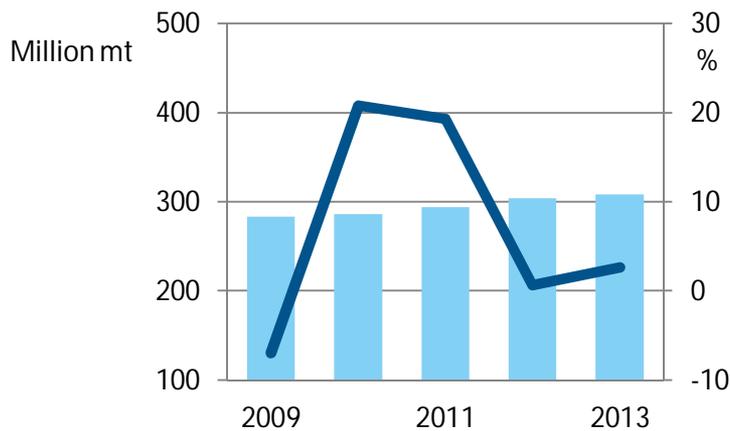
- Q4 2013 Operational performance
- [Headwinds in Nutrition](#)
- Business conditions and outlook
- 2013 Progress on strategy

Vitamin E

- Animal feed volumes have been weak in the period H2 2012 - H1 2013, putting pressure on the supply chain for nutritional ingredients, such as vitamins (notably vitamin E where the threat of a new entrant in China added to competitive pressures)
- Lower prices in vitamin E had a negative margin impact on the Q4 Nutrition results
- Trading of vitamin E is firming and prices are starting to recover as:
 - Meat production is picking up since Q3'13, expecting further growth in 2014
 - It has become evident that the potential new entrant will most likely not be in the market for some time

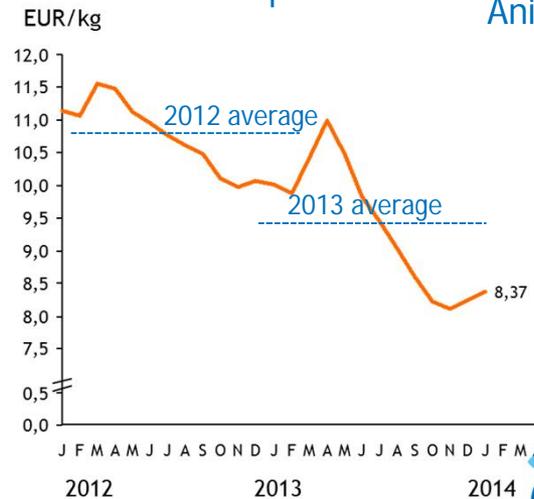
No positive impact foreseen from price increases on Q1 2014 results

Global Meat Production (bar) & Organic Growth (line)*



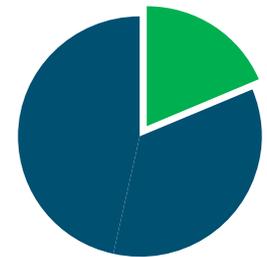
* Source United Nations FAO

Vitamin E prices**



** Source www.feedinfo.com

Vitamin E related sales DSM in Animal Nutrition & health



US Dietary Supplements

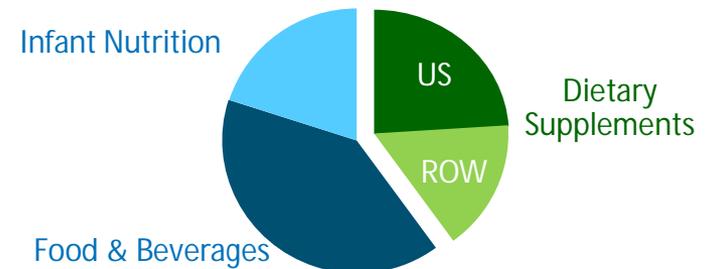
- US vitamin and minerals based dietary supplements markets weakened towards end of 2013, with inventory adjustments in the retail supply chain at end of 4th quarter, as reaction to negative publications doubting certain positive effects of dietary supplements
- The dietary supplement value chain will respond with promotion actions, as well as highlighting to the general audience the benefits of dietary supplements in H1, to re-launch the category growth
- Dietary supplement markets in rest of the world have not been impacted and continue to show good growth

US retail volumes*

Ingredient	2013 vs 2012	Dec'13 vs Nov'13
Vitamin A	-1%	-18%
Vitamin C	-3%	-6%
Vitamin D	+7%	-8%
Vitamin E	-8%	-8%
Multivitamins	+5%	-8%
Omega-3	-10%	-11%

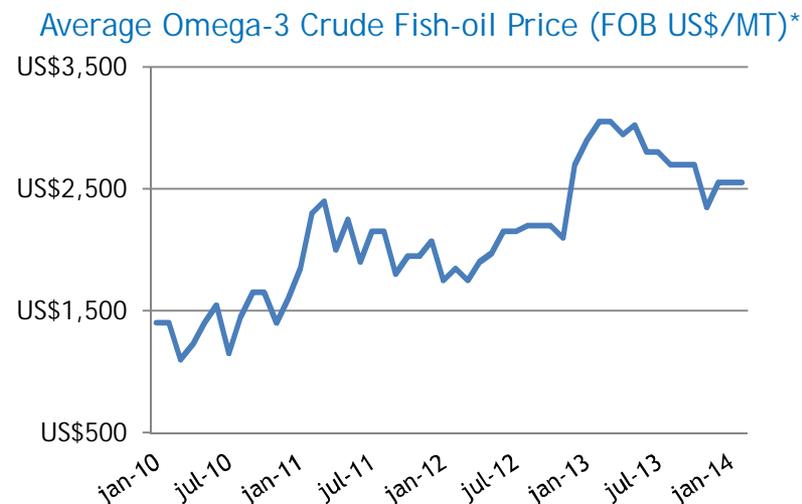
* Source: IRI (Dec 2013)

DSM sales in Human Nutrition & Health



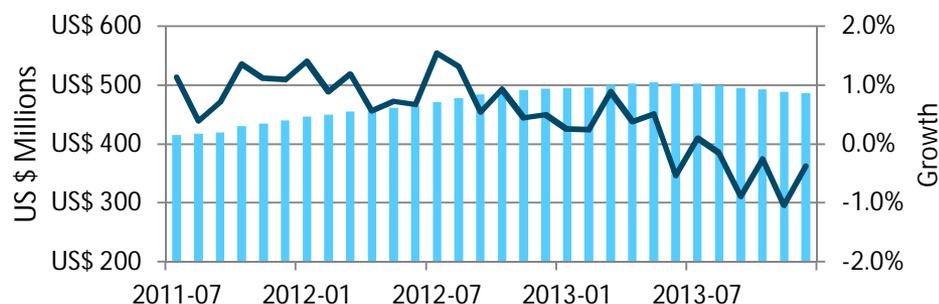
Fish-oil based Omega-3

- After decades of strong growth, US fish-oil based Omega-3 market has started to decline
- Increased fish-oil costs in 2013 were passed through, leading to sharp increases in retail prices. This, combined with the prevalence of multiple negative media events, led to a volume decline of 10% in 2013
- 2/3 of DSM's fish-oil based Omega-3 is sold to the US dietary supplements market
- Omega-3 value chain players are responding with promotion actions and launching industry wide campaigns, highlighting the vast scientific proof of positive health benefits



*Source: IFFO

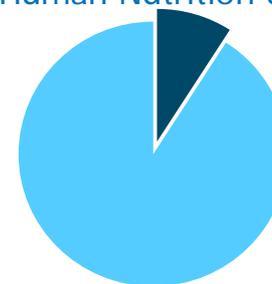
Trailing 12 Month (TTM) FDM Channel Sales of Omega-3 Supplements**



** Source: AC Nielsen

■ TTM Sales — TTM Growth Rate

US Fish-oil based Omega-3 related sales in Human Nutrition & Health

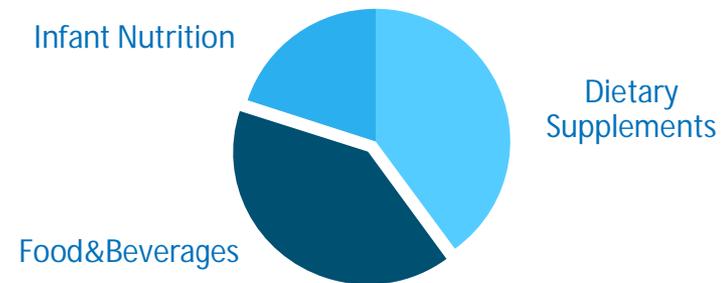


Western Food & Beverages markets

- Western food & beverages markets have been soft in recent years; consumers spent less on food
- In H2 2013 this softness started to impact growth of A-label suppliers, where DSM is particularly strong with its nutritional ingredients
- This softness for 'A-labels' is driven by:
 - consumers shifting from A-label to private label
 - intensified competition in the retail segment with discounters and on-line sales gaining share, putting pressure on entire supply-chain
- 'A-label' producers addressing these conditions:
 - high number of product launches and promotional campaigns are being planned, where in recent years the number of launches had dropped considerably
 - product innovations are speeded-up at DSM's innovation partners, with DSM also stepping up its innovation activities to support its customers
- Growth in emerging economies is driven by A-labels, tapping into the increased need for good and save quality processed foods & beverages



Sales in Human Nutrition & Health



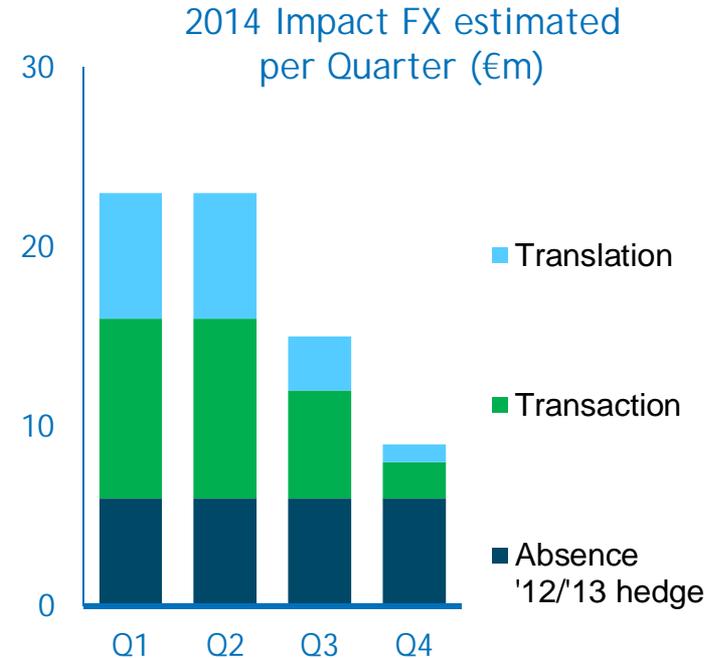
Overview

- Q4 2013 Operational performance
- Headwinds in Nutrition
- Business conditions and outlook
- 2013 Progress on strategy

Negative currency effects in 2014

At constant January '14 exchange rates, DSM's EBITDA in 2014 will be negatively impacted by about €70 million, due to:

1. Less favorable hedge results from the 2013/2014 hedges versus the more favorable 2012/2013 hedges
2. Negative transaction impact from 2014 vs 2013 for the non-hedged transactions exposure:
 - DSM has hedged for 2014, 50% of the net transaction exposure of Euro/US\$, US\$/CHF, CHF/JPY, GBP/CHF
3. Negative translation impact which increased due to the €2.8bn acquisitions in recent years outside Europe



Impact predominantly in first half of 2014 based on January FX rates

Business Conditions

Animal Nutrition

- Continued recovery in global animal protein markets
 - ✓ Outbreak swine disease in US not expected to have significant impact
 - ✓ Too early to tell impact new poultry diseases in Asia
 - ✓ Aquaculture in South East Asia has not yet seen full recovery
- Vitamin E prices are firming after the low levels of Nov 2013, but no impact on results foreseen in Q1

Human Nutrition

- Favorable conditions for Infant Nutrition and Food Specialties continue
- Dietary supplement markets in US for vitamins, as well as fish-oil based Omega-3, are likely to see full impact of market deterioration in early months of the year
- Western Food & Beverages markets remain soft
- Severe winter in US will impact Q1

Performance Materials

- Early signs of modest recovery in Western European end-markets
- Healthy growth in specialty segments at all three business groups
- PA6 value chain remains under pressure with benzene prices increasing
- Composite Resins still operates in a difficult European B&C market
- The cluster will not have the benefits from divestments as in Q1 2013, representing a high single-digit amount

Polymer Intermediates

- Business conditions remain difficult: benzene prices are increasing and pricing remains under pressure. License incomes will be at lower levels
- DSM's production in US interrupted due to severe cold (impacting caprolactam and downstream polyamide-6)
- Market conditions for acrylonitrile are currently tough, but DSM is relatively well positioned

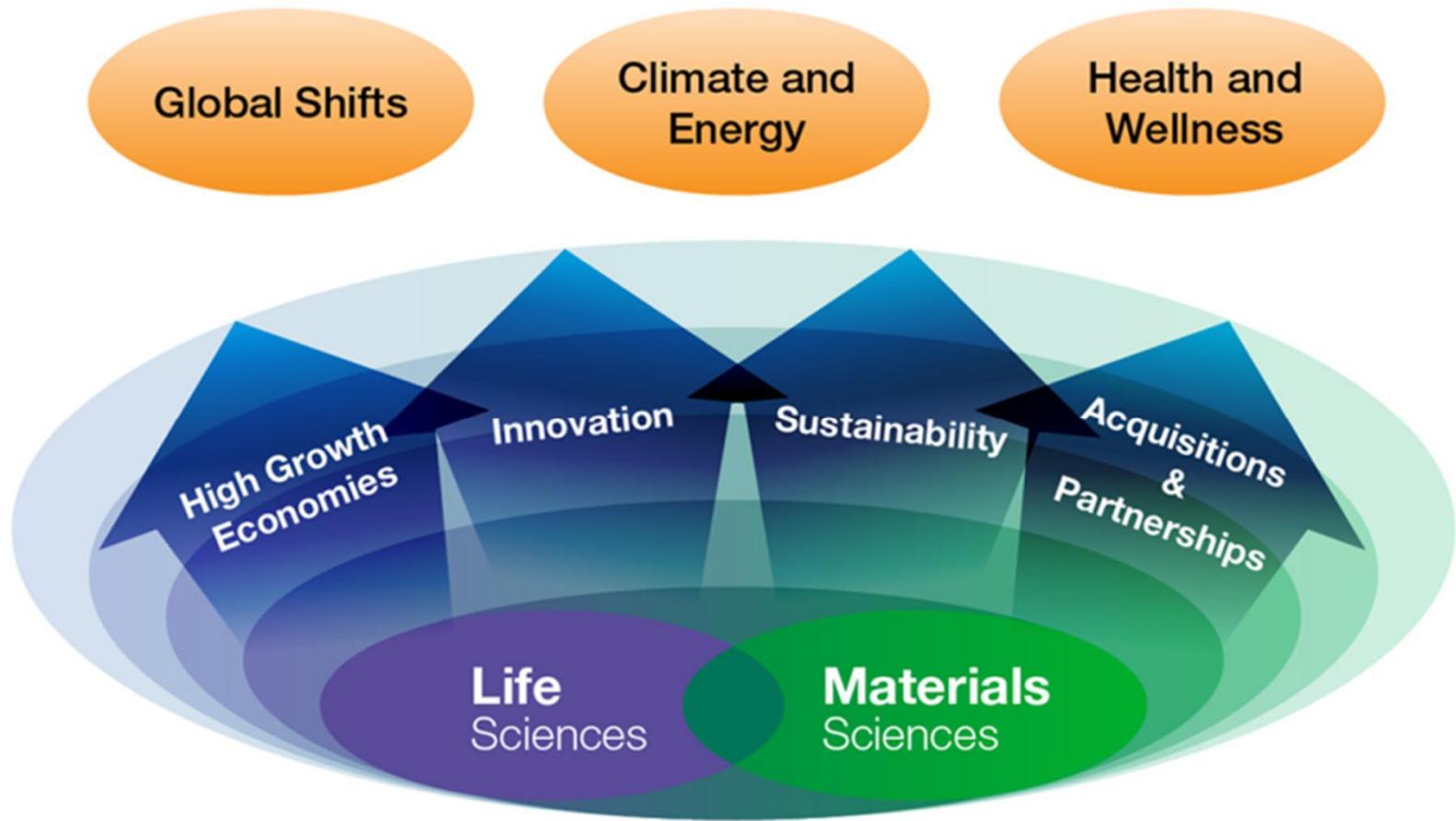
2014 Outlook

- 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.
- A restatement of 2013, following the discontinuation of DSM Pharmaceutical Products and the new accounting rules for Joint ventures, is included as an annex to this press release.

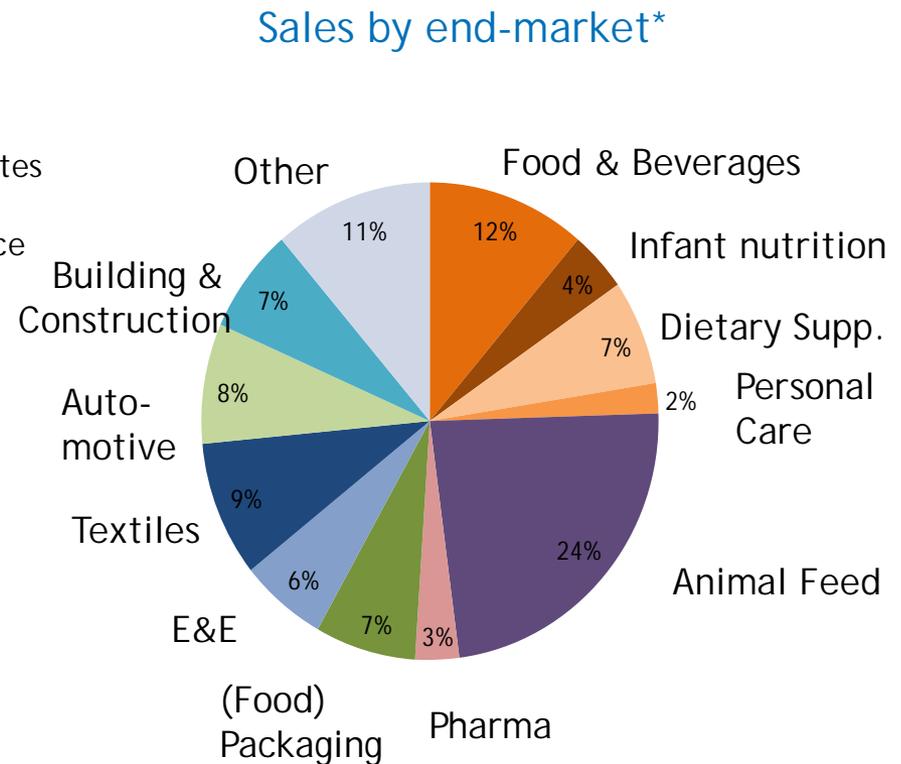
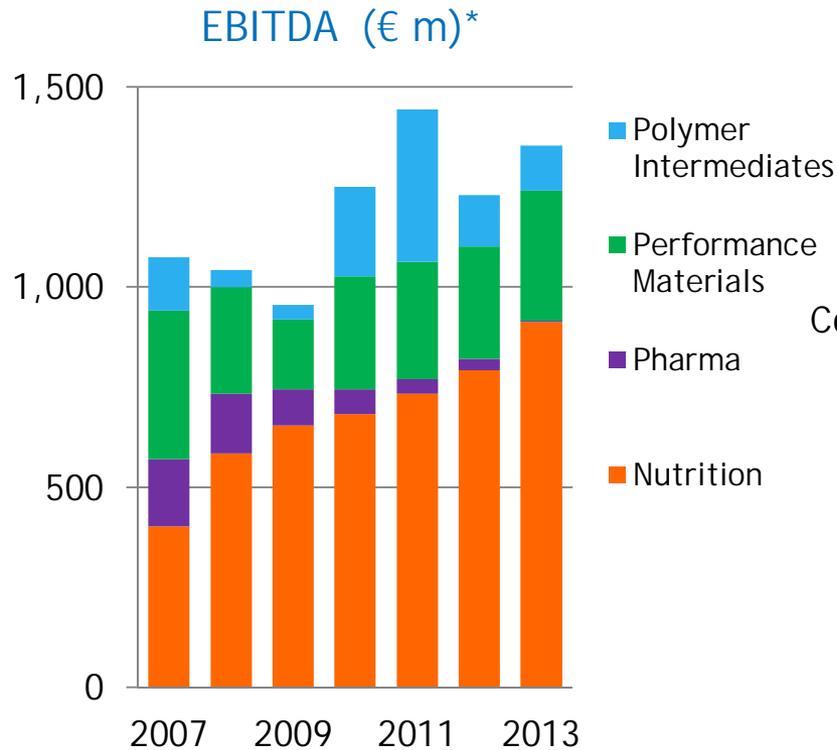
Overview

- Q4 2013 Operational performance
- Headwinds in Nutrition
- Business conditions and outlook
- [2013 Progress on strategy](#)

DSM in motion: *driving focused growth*



Shift to higher quality earnings



- Excluding Innovation Center and Corporate Activities
Pharma: as from 2013, continuing operations only

Majority of sales are now to end-markets with lower macro-dependency

2015 targets

Profit targets 2015

- EBITDA margin (%) 14% - 15%
- ROCE 11% - 12%

Sales target 2015

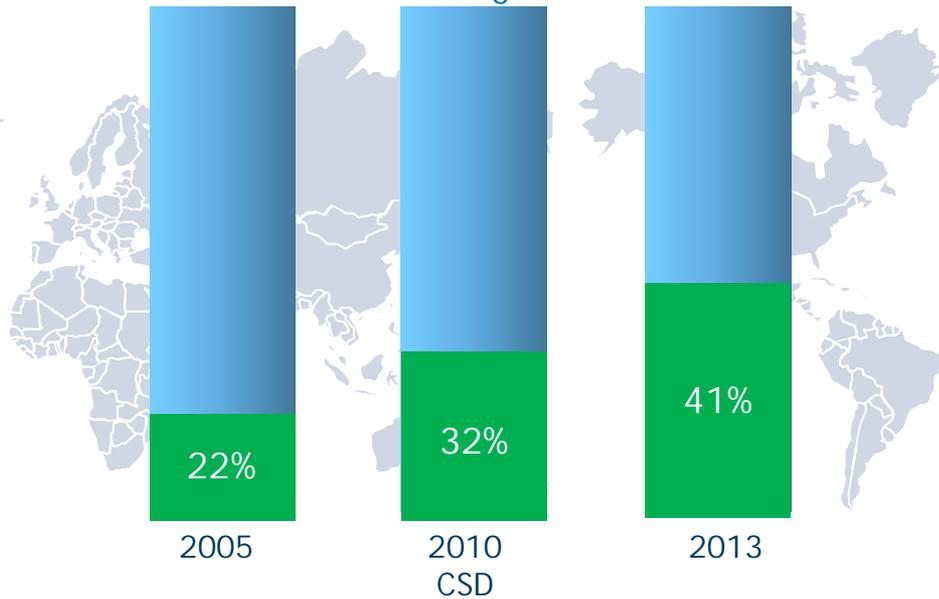
- Organic sales growth 5%-7% annually
- China sales towards US\$ 3bn
- High Growth Economies sales about 45% of total sales
- Innovation sales 20% of total sales
- ECO+ sales towards 50% of total sales

Cluster targets 2015

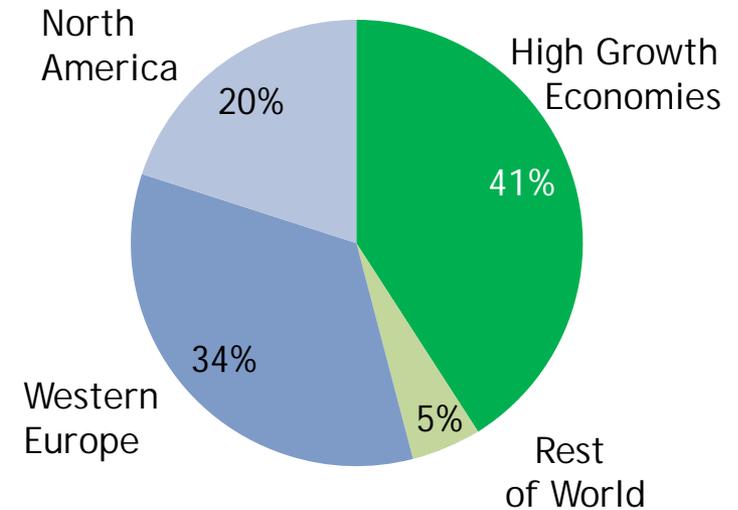
- Nutrition EBITDA margin 20% - 23%
Sales growth GDP+2%
- Performance Materials EBITDA margin 13% - 15%
Sales growth at double GDP

DSM has become truly global

Increase in % of sales to High Growth Economies*



2013 Sales by destination*

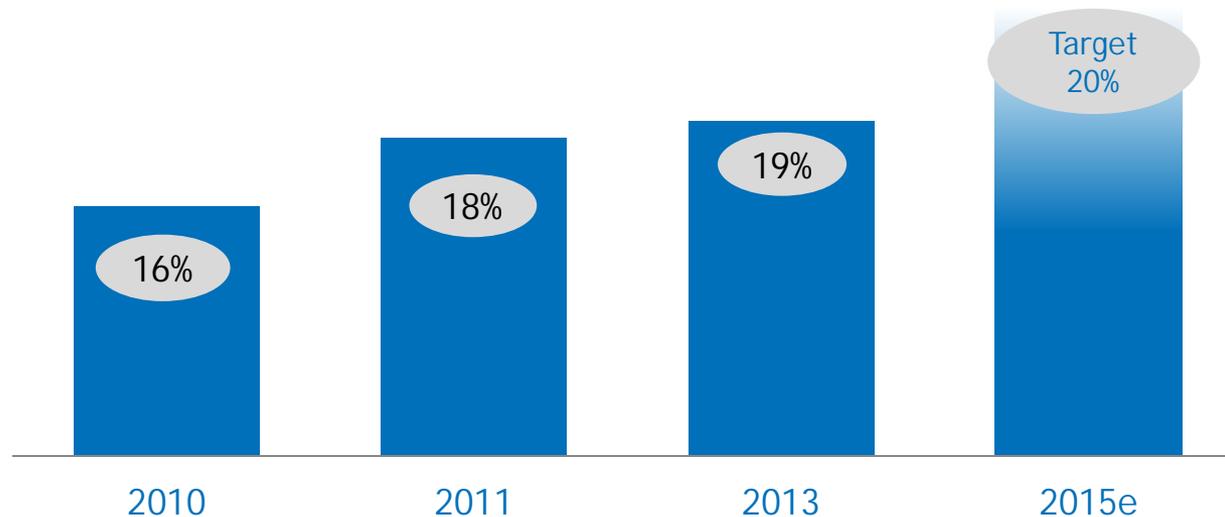


* Sales from continuing operations

41% of DSM's sales* are now sold into High Growth Economies

Innovation underpins further growth & profit

Innovation Sales (as % of total sales)



Innovation strongly contributes to DSM's sales growth and EBITDA growth with on average >5% higher gross margins

Three exciting growth platforms established

DSM Biomedical

Innovative materials that deliver more advanced clinical procedures and improved patient outcomes



DSM Bio-based Products & Services



Advanced Enzymes and Yeast platforms: enabling Advanced Bio-Energy and Bio-based chemicals

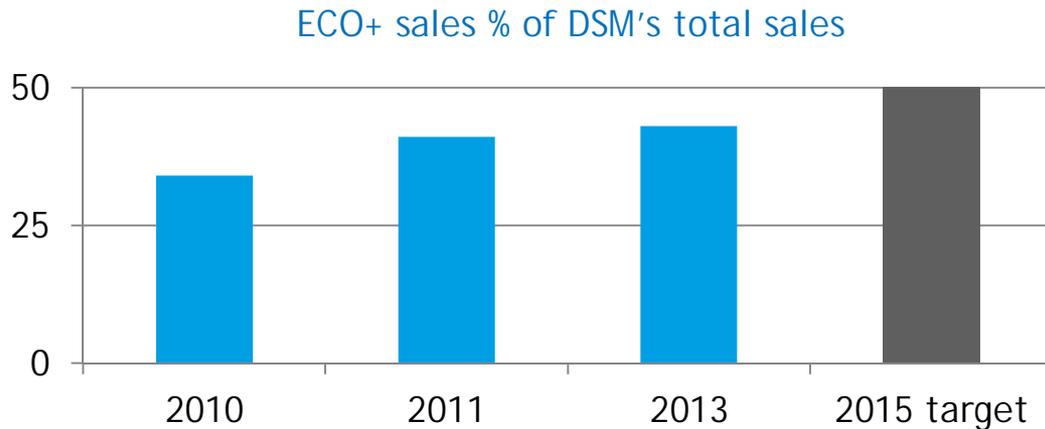
DSM Advanced Surfaces

Smart coatings and surface technologies to boost performance in the solar industry



Attractive end-markets growing by more than double GDP growth

Sustainability as a strong business driver



- Share of ECO+ solutions in running portfolio to 45% in 2013
- Data from DSM Business Groups: DSM Nutritional Products, DSM Food Specialties, DSM Engineering Plastics and DSM Resins & Functional Materials show: (period 2010-2013):
 - ✓ ECO+ sales have grown ~10%/year since 2010, while non-ECO+ sales slightly declined
 - ✓ ECO+ sales have ~10% higher contribution to margins versus non-ECO+ sales

ECO+ solutions delivering higher growth and higher margins

On track with sustainability aspirations

Sustainability aspirations 2011 - 2015		2013
Dow Jones Sustainability Index	Top ranking ("SAM Gold Class")	Silver; Gold class per 2014
Eco+ (innovation)	at least 80% of pipeline is ECO+	>95%
Eco+ (running business)	from ~34% towards 50%	45%
Energy efficiency	20% improvement in 2020, compared to 2008	13% improvement
Greenhouse Gas Emissions	-25% (absolute) by 2020, compared to 2008	2013: 2% increase
Employee Engagement Survey	towards High Performance Norm	2013: 71% favorable
Diversity People+	Women in executive positions 21% DSM People LCA	2013: 11% Draft framework in place



Value creating Acquisitions & Partnerships

ACQUISITIONS

~ €2.4bn

Nutrition

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

- Partnerships Russia (Tatarstan)
- Andre Pectin (textures, China)

Pharma

- DSM Sinochem Pharmaceuticals
- DSM Pharmaceutical Products partnership announced with JLL/Patheon

Innovation center

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

Performance Materials

- KuibyshevAzot Russia: PA6
- Rostec Russia

* Since September 2010

Well on track with successful acquisitions

Acquisition	Acquired	
Martek	2011	<ul style="list-style-type: none"> • Martek exceeded expectations • Double digit growth • Integrated in Business Unit Nutritional Lipids • Successful launches of Martek products outside US
ONC	2012	<ul style="list-style-type: none"> • Integrated in Business Unit Nutritional Lipids • Impacted by market headwinds towards the end of 2013
Fortitech	2012	<ul style="list-style-type: none"> • Fortitech exceeded expectations • On track with realizing synergies and integration (premix) facilities of DSM Human Nutrition & Health and Fortitech
Tortuga	2013	<ul style="list-style-type: none"> • Fully in line with expectations • On track with integration
Kensey Nash	2012	<ul style="list-style-type: none"> • Fully in line with expectations • Integrated into one DSM Biomedical business



Strategic progress Nutrition

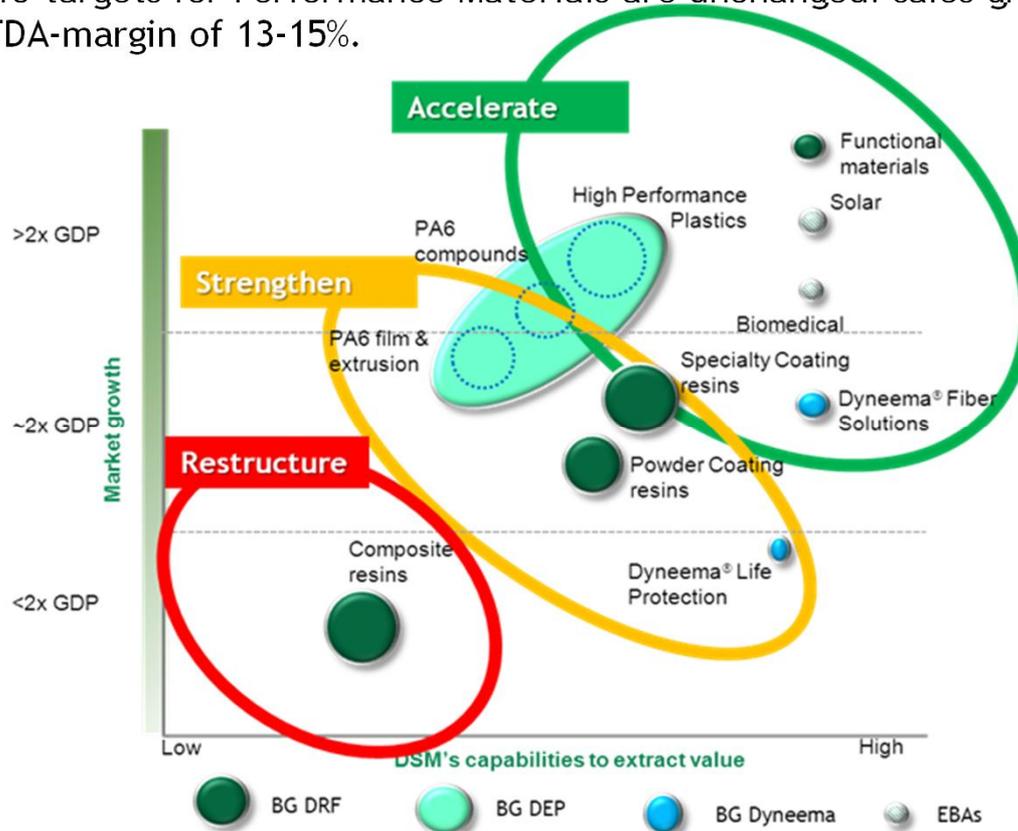
- DSM continues to implement further efficiency improvements (affecting some 300 positions) in support of its unique business model, emphasizing increasingly local solutions in addition to its strong global product positions. This will further strengthen its customer relationships, while increasing its ability to deliver tailor-made local applications and blends, meeting increasingly demanding requirements from customers through deeper insights and customized solutions.
- The Nutrition targets for 2015 are unchanged: sales growth of GDP +2% with an EBITDA-margin of 20-23%.

Unique business model: global & local capabilities



Strategic progress Performance Materials

- In Performance Materials DSM is seeking to accelerate growth and improve performance by upgrading its portfolio and leveraging opportunities arising from megatrends, implementing differentiated strategies for its business to capture profitable growth. At the same time it is implementing its Profit Improvement Program to further offset macro-economic headwinds and actively manage its margins and costs.
- The 2015 targets for Performance Materials are unchanged: sales growth at double GDP with an EBITDA-margin of 13-15%.

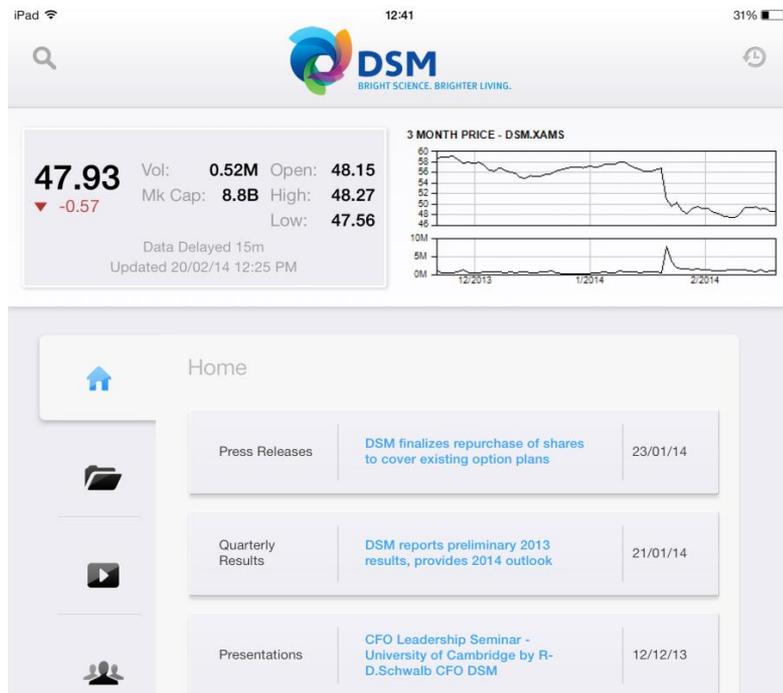


Annex: DSM's IR App @your service

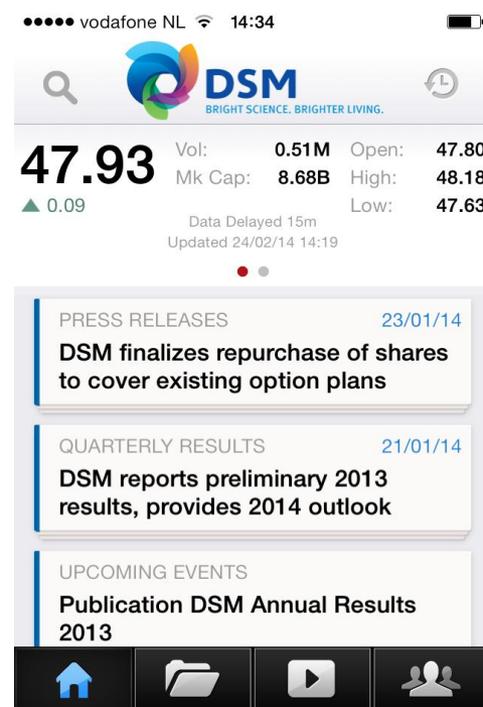
Download the new mobile app at Apple's App store and Google Play

DSM Investor Relations released its Investor Relations App for iPhone, iPad and Android mobile devices. The App is available for free at [Apple's App Store](#) for the iPhone and iPad and at [Google Play](#) for Android mobile devices.

iPad / Tablet



iPhone /Mobile



Download here >



Annex: Restatement-1

<i>amounts in € million</i>	Quarters 2013				Year
	Q1	Q2	Q3	Q4	2013
<i>Nutrition</i>					
Net sales	990	1,111	1,065	1,039	4,205
EBITDA	215	250	241	208	914
EBIT	163	190	185	142	680
<i>Performance Materials</i>					
Net sales	669	709	696	655	2,729
EBITDA	79	80	83	77	319
EBIT	46	46	49	39	180
<i>Polymer Intermediates</i>					
Net sales	437	375	374	393	1,579
EBITDA	28	27	28	30	113
EBIT	20	17	18	16	71
<i>Innovation</i>					
Net sales	37	39	35	39	150
EBITDA	-2	-2	-2	-3	-9
EBIT	-11	-10	-11	-11	-43
<i>Corporate Activities</i>					
Net sales	55	48	43	49	195
EBITDA	-19	-23	-19	-15	-76
EBIT	-30	-35	-33	-29	-127
<i>Total continuing operations</i>					
Net sales	2,188	2,282	2,213	2,175	8,858
EBITDA	301	332	331	297	1,261
EBIT	188	208	208	157	761

Annex: Restatement-2

<i>amounts in € million</i>	Quarters 2013				Year
	Q1	Q2	Q3	Q4	2013
<i>Total continuing operations</i>					
Net sales	2,188	2,282	2,213	2,175	8,858
EBITDA	301	332	331	297	1,261
EBIT	188	208	208	157	761
<i>Discontinued activities (DSM Pharmaceutical Products)</i>					
Net sales	132	139	141	159	571
EBITDA	7	13	12	19	51
EBIT	-3	4	0	11	12
<i>Total DSM</i>					
Net sales	2,320	2,421	2,354	2,334	9,429
EBITDA	308	345	343	316	1,312
EBIT	185	212	208	168	773
Key figures (continuing operations, before exceptional items)					
- Capex cash					602
- Operating working capital					1,843
- OWC / net sales					21.2%
- ROCE					10.1%
EBIT (continuing operations, before exceptional items)					761
Finex					-137
Tax					-107
Result associates					-20
Profit for the year					497



BRIGHT SCIENCE. BRIGHTER LIVING.™