Life Sciences and Materials Sciences

Presentation to Investors

Q3 Results 2012

HEALTH · NUTRITION · MATERIALS

DSM

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DSM – Bright Science. Brighter Living.™

Koninklijke DSM N.V. 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. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 22,000 employees deliver annual net sales of around € 9 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com.

DSM in motion: *driving focused growth*

Q3 results 2012

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Overview

- Operational performance Q3 2012
- Progress on strategy
- Business conditions and outlook

Highlights Q3 2012

DSM reports solid Q3 results despite weak economic conditions

- Q3 EBITDA from continuing operations €270 million (Q3 2011: €339 million)
- Life Sciences, driven by Nutrition, showed good performance, representing 76% of Q3 EBITDA
- Materials Sciences continued to perform well, except for caprolactam
- Further strategic progress with acquisitions
- Strong Q3 cash flow from operating activities of €253 million
- Outlook 2012 largely unchanged

Quote from Feike Sijbesma

"Despite a challenging global trading environment DSM continued to generate good results mainly driven by our Nutrition cluster. We continued to make good progress towards our strategic goals with the purchase of Tortuga and Cargill's cultures and enzymes business. We have now invested €2.3 billion in acquisitions since the end of 2010, of which €1.9 billion in Nutrition. With these acquisitions we are building new platforms and are strengthening our downstream network. This will create significant future value for the company whilst further increasing the resilience of DSM's earnings profile."

"Our Profit Improvement Program, designed in part to offset the impact of adverse external developments, is on track to deliver significant cost savings. We expect that trading conditions will remain tough. Our strong focus on cost control and cash flow together with our strong balance sheet leaves DSM well placed to navigate near term external challenges."

Feike Sijbesma
***CEO /** Chairman of the*
Managing Board

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Results Q3 2012 - Key figures

Q3-2012	Q3-2011	Δ%	(€ million)	YTD-2012	YTD-2011	Δ%
Continuing operations before exceptional items:						
2,304	2,322	-1%	Net Sales	6,862	6,821	+1%
270	339	-20%	EBITDA	866	1,003	-14%
147	231	-36%	EBIT	515	700	-26%
0.61	0.94	-35%	EPS (€)	2.15	2.82	-24%
Total DSM before exceptional items:						
2,304	2,322	-1%	Net Sales	6,862	6,966	-1%
270	339	-20%	EBITDA	866	1,032	-16%
Total DSM including exceptional items:						
81	171	-53%	Net profit	267	729	-63%
0.47	1.00	-53%	EPS (€)	1.57	4.33	-64%

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EBITDA - DSM continuing business

EBITDA (€ million)	YTD-2012	YTD-2011	YTD-2010	YTD-2009*	YTD-2008*
Nutrition	589	542	521	481	396
Pharma	26	25	35	57	105
Performance Materials	228	250	227	122	275
Polymer Intermediates	115	301	156	18	105
Innovation Center*	-29	-40	-36	**	**
Corporate Activities*	-63	-75	-18	-104	-75
DSM	866	1,003	885	574	806

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

Net sales growth Q3 2012 versus Q3 2011

(€ million)	Q3 2012	Q3 2011	Diff.	Volume	Price	FX	Other
Nutrition	945	868	9%	2%	-1%	4%	4%
Pharma	172	171	1%	0%	1%	3%	-3%
Performance Materials	703	711	-1%	-3%	-4%	5%	1%
Polymer Intermediates	384	473	-19%	-9%	-15%	5%	
Innovation Center	35	15					
Corporate Activities	65	84					
Continuing Operations	2,304	2,322	-1%	-2%	-5%	5%	1%

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Nutrition

Q3-2012	Q3-2011	Δ%	(€ million)	YTD-2012	YTD-2011	Δ%
945	868	+9%	Net Sales	2,744	2,505	+10%
202	176	+15%	EBITDA	589	542	+9%
154	134	+15%	EBIT	456	428	+7%
21.4%	20.3%		EBITDA margin	21.5%	21.6%	

- Organic sales growth was 1% compared to Q3 2011 with volume growth (2%) and slightly reduced prices (-1%). Sales growth was positively impacted by favorable exchange rates (4%) and the impact of the Ocean Nutrition Canada acquisition (4%)
- EBITDA for the third quarter was €202 million, up €26 million from the same quarter a year earlier driven by higher margins, favorable exchange rates and the contribution of Ocean Nutrition Canada. At 21.4% the Q3 EBITDA margin was in line with the defined target of 20% - 23%

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Nutrition - cont

- **Animal Nutrition & Health** achieved modest volume growth despite the drought in the US, which resulted in higher grain prices. This subsequently led to lower feed and meat production. Prices were slightly down.

- **Human Nutrition & Health** prices were up slightly while volumes remained relatively stable. Nutritional Lipids experienced strong growth outside North America with synergies realized in line with targets. The integration of Ocean Nutrition Canada is on track with sales of €30 million and EBITDA of €8 million.

- **Personal care** continued to grow especially in sun care and skin care.

- **DSM Food Specialties** realized growth in all market segments. Especially enzymes showed strong organic growth.

Pharma

Q3-2012	Q3-2011	Δ%	(€ million)	YTD-2012	YTD-2011	Δ%
172	171	+1%	Net Sales	529	512	+3%
4	13	-69%	EBITDA	26	25	+4%
-8	3		EBIT	-20	-7	
2.3%	7.6%		EBITDA margin	4.9%	4.9%	

- Net **sales** growth was 1% compared to Q3 2011, driven by a more favorable product mix (+1%), favorable exchange rates (+3%) and the deconsolidation of DSM Sinochem Pharmaceutical combined with the re-integration of the Maleic Anhydride and Derivatives business (-3%). Higher volumes at DSM Sinochem Pharmaceutical compensated for reduced volumes at DSM Pharmaceutical Products

- **EBITDA** for the quarter was €4 million, down from €13 million in the same quarter a year earlier. Lower volumes caused by uneven delivery patterns in the DSM Pharmaceutical Products business and lower margins at DSM Sinochem Pharmaceutical, despite higher volumes, had a negative impact

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Performance Materials

Q3-2012	Q3-2011	Δ%	(€ million)	YTD-2012	YTD-2011	Δ%
703	711	-1%	Net Sales	2,117	2,125	0%
72	77	-6%	EBITDA	228	250	-9%
39	47	-17%	EBIT	129	162	-20%
10.2%	10.8%		EBITDA margin	10.8%	11.8%	

- Organic **sales** development was -7% compared to Q3 2011 due to lower volumes in DSM Resins and lower volumes and lower prices at DSM Engineering Plastics, mainly as a result of lower polyamide-6 prices stemming from lower caprolactam prices. Currency developments and acquisitions had a positive impact on sales

- **EBITDA** was below Q3 last year as lower margins in the polyamide-6 value chain of DSM Engineering Plastics offset the good performance of the rest of the cluster. Despite ongoing subdued market conditions DSM Resins delivered improved results due to better margins and the implementation of cost saving actions

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Polymer Intermediates

Q3-2012	Q3-2011	Δ%	(€ million)	YTD-2012	YTD-2011	Δ%
384	473	-19%	Net Sales	1,203	1,353	-11%
16	109	-85%	EBITDA	115	301	-62%
6	96	-94%	EBIT	91	272	-67%
4.2%	23.0%		EBITDA margin	9.6%	22.2%	

- Organic **sales** development was -24% compared to Q3 2011, due to 15% lower prices and 9% lower volumes. Currencies had a 5% positive impact on sales. Volumes were lower mainly due to scheduled caprolactam plant turnarounds in China and the US.

- As expected, **EBITDA** was clearly below the record levels of Q3 2011. Caprolactam margins remained at the low levels reached at the end of Q2 2012. In addition, the scheduled plant turnarounds in China and the USA contributed to the lower EBITDA.

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Innovation Center

Q3-2012	Q3-2011	Δ%	(€ million)	YTDQ3-2012	YTDQ3-2011	Δ%
35	15		Net Sales	69	43	
-4	-13		EBITDA	-29	-40	
-14	-16		EBIT	-45	-48	
-	-		EBITDA margin	-	-	

- **Sales** improved strongly compared to Q3 2011 as a result of higher Biomedical sales as well the acquisition of Kensey Nash which has been consolidated as of June 22, 2012
- **EBITDA** improved due to higher sales and the acquisition of Kensey Nash, which now has been integrated into the biomedical business. Kensey Nash contributed in line with expectations with sales of €17 million and EBITDA of €7 million

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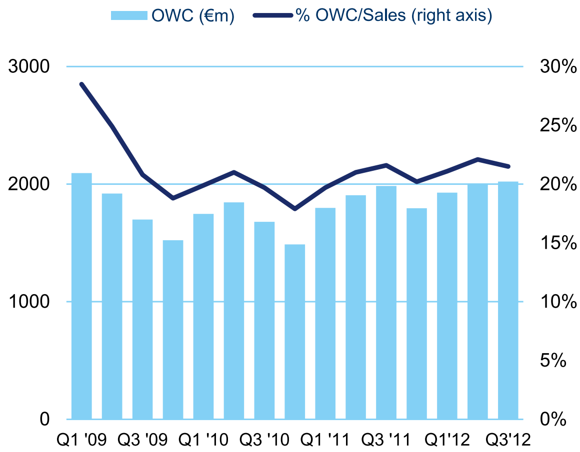
Cash flow

Cash Flow (€ million)	YTD '12	YTD '11
Cash from operating activities	547	479
Cash from investing activities	-1,060	-229
Free cash flow from operations	-513	250

Balance sheet (€ million)	Ult. Q3 2012	YE 2011
Net debt	1,157	318
Gearing	16%	5%

OWC development Q1'09 - Q3'12



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Overview

- Operational performance Q3 2012
- **Progress on strategy**
- Business conditions and outlook

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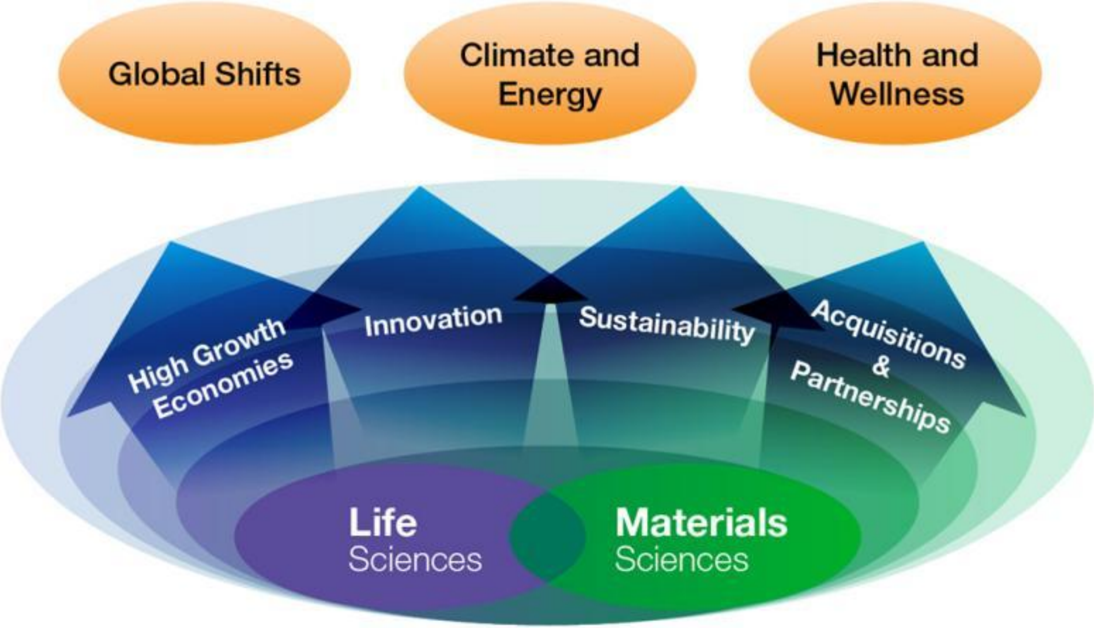
DSM in motion: *driving focused growth*



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Good progress with strategic ambitions in Q3

High Growth Economies
- Q3'12 sales to HGE was 37% (38% YTD Q3'12), with strongest growth in Latin America (15% YTD)
- Double digit growth Nutrition and Performance Materials
- China sales YTD is US$ 1.3bn (15% of DSM)

Innovation
- First commercial batch of advanced C5 yeasts for cellulosic ethanol producers
- Bio-succinic plant (Italy) being started up
- Partnership extended with BP in advanced bio-diesel

Sustainability
- DSM is again among the leaders in the DJSI

Acquisitions & Partnerships
- Ocean Nutrition Canada acquisition completed
- Cilpaz, Italian premix specialist, completed
- Tortuga Brazil, expected to close in Q1 2013
- Cargill's cultures and enzymes business, expected to close in next couple of months

Reverdia bio-succinic plant, Italy

reverdia
Sustainable solutions powered by DSM + Roquette

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Tortuga, leader in supplements for ruminants

Highly attractive acquisition with excellent strategic fit

- Total enterprise value ~ € 465m(*) in cash
- 2012 expectations: Sales ~ €385m, EBITDA ~ €60m
- Market leader in *nutritional supplements* with focus on pasture raised beef and dairy cattle
- Integrated production of key active ingredients, including *organic trace minerals*
- Strong technology, application and performance know-how

*: Depending on the actual 2012 EBITDA, an adjustment in the purchase price up to a maximum enterprise value of ~ €490 million can be made, based on the same EBITDA-multiple

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Cargill's cultures and enzymes business

Creating a tier one supplier to the dairy industry, by combining the cultures and enzymes business of Cargill with the dairy business of DSM Food Specialties

- Total enterprise value ~ €85m in cash
- Net sales ~ €45m
- Leading global manufacturer of *cultures and enzymes* for the dairy and meat industries
- Manufacturing operations in Wisconsin (US) and France
- Attractive, €1 billion plus market for cultures and enzymes, growing steadily at more than 5% per annum
- Acquisition further strengthens DSM's global position in dairy ingredients with enzymes, PUFA's, vitamins, cultures, probiotics, bio actives, preservation systems and tests

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Slide updated after announcement of acquisition Fortitech

~€2.8bn* Acquisitions further enhancing quality portfolio

ACQUISITIONS

~ €2.4bn

Nutrition

- 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)

~ €0.3bn

Innovation center

- Kensey Nash (biomedical materials)
- C5 Yeast Company (cellulosic bioethanol)

~ €0.1bn

Performance Materials

- 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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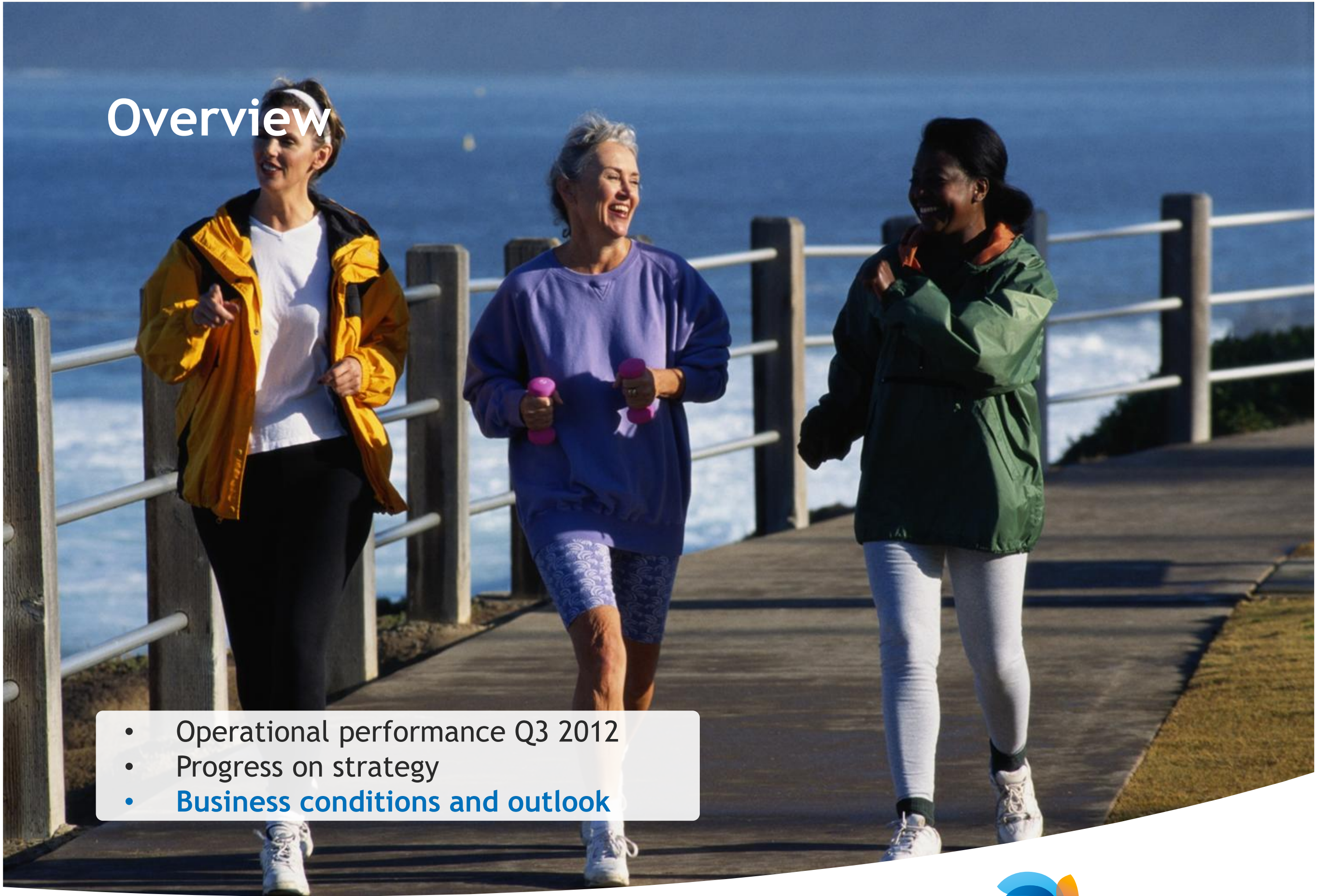

Overview

- Operational performance Q3 2012
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Business Conditions in Life Sciences

Nutrition - Feed

- Sustained good business conditions:
  - Continued global growth in premix demand
  - Impact of high grain prices soften demand short term

Nutrition - Food

- Sustained good business conditions:
  - Nutritional lipids businesses showing strong growth
  - High Growth Economies showing continued growth
  - Europe and US show modest growth

Pharma

- Challenging market conditions
- New business opportunities (2013 impact):
  - Generic API, Atorva successfully launched
  - New SSC plant in China on stream
  - Improved CMO pipeline

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Business Conditions in Materials Sciences

Performance Materials

- Volatile and uncertain market conditions:
  - Business conditions similar to Q3, but:
    - Demand will experience the usual seasonality of Q4
    - Continued weakness in polyamide-6 value chain
- DSM Resins benefitting from successful execution of restructuring programs

Polymer Intermediates

- Challenging market conditions:
  - Adverse business conditions for caprolactam not expected to improve during Q4
  - No caprolactam plant turnarounds anymore in Q4
  - Market conditions for acrylonitrile relatively stable

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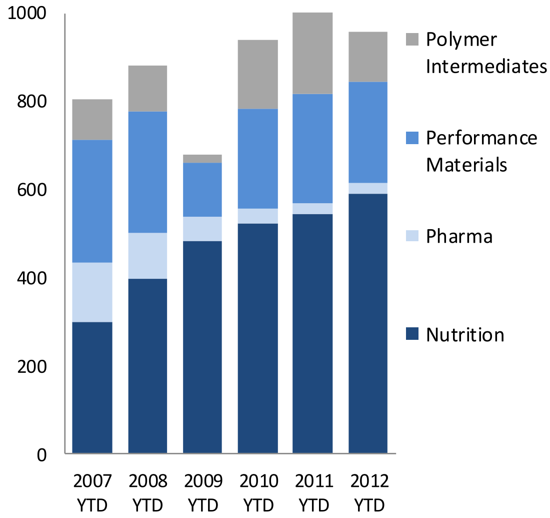
DSM well positioned in current economic climate

- The outlook for the global economy remains uncertain. However, DSM is well positioned to secure its growth and profitability:
  - our business portfolio is far more robust with 76% of EBITDA in Q3 coming from Life Sciences
  - Materials Sciences highly leveraged to economic recovery as some end-markets like B&C are still running at levels similar to lowest point of the economic crisis
- Broader geographic spread with significant and growing presence in North America and in the High Growth Economies
- DSM has a strong balance sheet: set to maintain single A credit ratings
- DSM's Profit Improvement Program is fully on track and aims to deliver €150 million in benefits by 2014
  - We have an embedded efficiency culture, continuously focusing on further cost reductions and efficiency improvements

EBITDA* YTD (€ m) DSM's clusters



* Reported EBITDA, excluding Innovation Center and Corporate Activities

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2012 Outlook

- In **Nutrition,** EBITDA is now expected to be clearly above 2011. Ocean Nutrition Canada will add about €20 million in EBITDA in 2012
- **Pharma** is expected to deliver a slightly improved EBITDA, despite the 50% deconsolidation of the anti-infectives business. DSM continues to seek opportunities to make further strategic progress in this cluster
- Full year EBITDA for **Performance Materials** is expected to be slightly below 2011, due to continuing weak market conditions for caprolactam
- For **Polymer Intermediates**, EBITDA is expected to be clearly below the exceptional result in 2011
- For the **Innovation Center**, EBITDA is expected to improve compared to last year due to the acquisition of Kensey Nash which will add about €10 million in EBITDA in 2012
- Overall, DSM remains cautious about the economic outlook for the remainder of 2012. DSM's expectations for the year are largely in line with its previous guidance, with the exception of ongoing weakness in caprolactam which also affects the Performance Materials cluster
- Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength and the Profit Improvement Program, DSM will move towards the 2013 EBITDA target

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Wrap up

- DSM continued to deliver solid results, despite weak economic conditions:
  - Q3 EBITDA of €270 million,
  - Life Sciences representing 76% of Q3 EBITDA
  - Nutrition delivered a 15% higher EBITDA than in Q3 2011
  - Q3 2012 had a negative caprolactam-related impact of €105 m compared to Q3 2011

- Good further strategic progress
  - Acquisition of Ocean Nutrition Canada, Cilpaz, Tortuga and Cargill Culture & Enzyme business
  - €2.3 bn acquistions since announcement of 2010 CSD of which €1.9 bn in Nutrition
  - Nutrition cluster moving towards €4.4 bn in sales

- Profit Improvement Program, designed in part to offset the impact of adverse external developments, is on track to deliver significant cost savings

- Outlook 2012 largely unchanged

- Outlook 2013:
  - Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength and the Profit Improvement Program, DSM will move towards the 2013 EBITDA target

The acquisition of Fortitech

Accelerating DSM's strategy to become a full solutions provider in food ingredient blends

Investor Relations
8 November 2012

Overview

- Fortitech at a glance
- Acquisition rationale

Transaction highlights Fortitech

Acquisition

- Total enterprise value about US$634 million (~ €495 million), in an all cash transaction
- 2013 expectations: net sales ~US$270 million, EBITDA ~US$70 million, including synergies and excluding exceptional items
- Value creating acquisition; EPS accretive in 1st full year
- Subject to customary conditions, the transaction is expected to close in 2012

Strategic fit

- Fortitech adds a strong position in customized food ingredient blends which:
  - Expands DSM's value chain presence
  - Allows DSM to offer complete solutions to its customers
  - Increases customer intimacy

Synergies

- Significant cost synergies estimated at ~10% of net sales, fully realized by 2015
- One-time synergies estimated at ~US$70 million, primarily by capex avoidance

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Fortitech, global leader in food ingredient blends

Food ingredient Blends

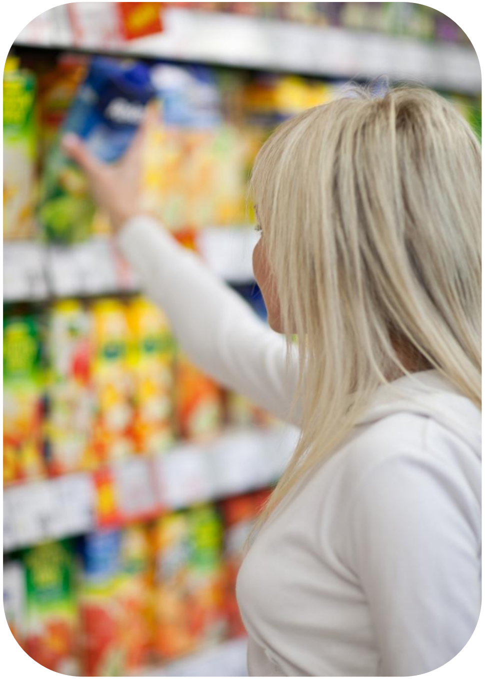
- Broad range of food ingredient blends based upon externally sourced nutrients and food ingredients, including : vitamins, minerals, amino acids, colors, nucleotides, sweeteners, nutraceuticals, herb extracts, flavors, seasonings, caffeine, proteins, carbohydrates and enzymes
- Ability to produce finished consumer products in complete blends

Customization

- With any nutritional & food ingredient
- More than 1,400 ingredients
- Carefully tested and qualified

Covering a wide range of key markets

- Food & Beverage
- Infant nutrition
- Dietary supplements



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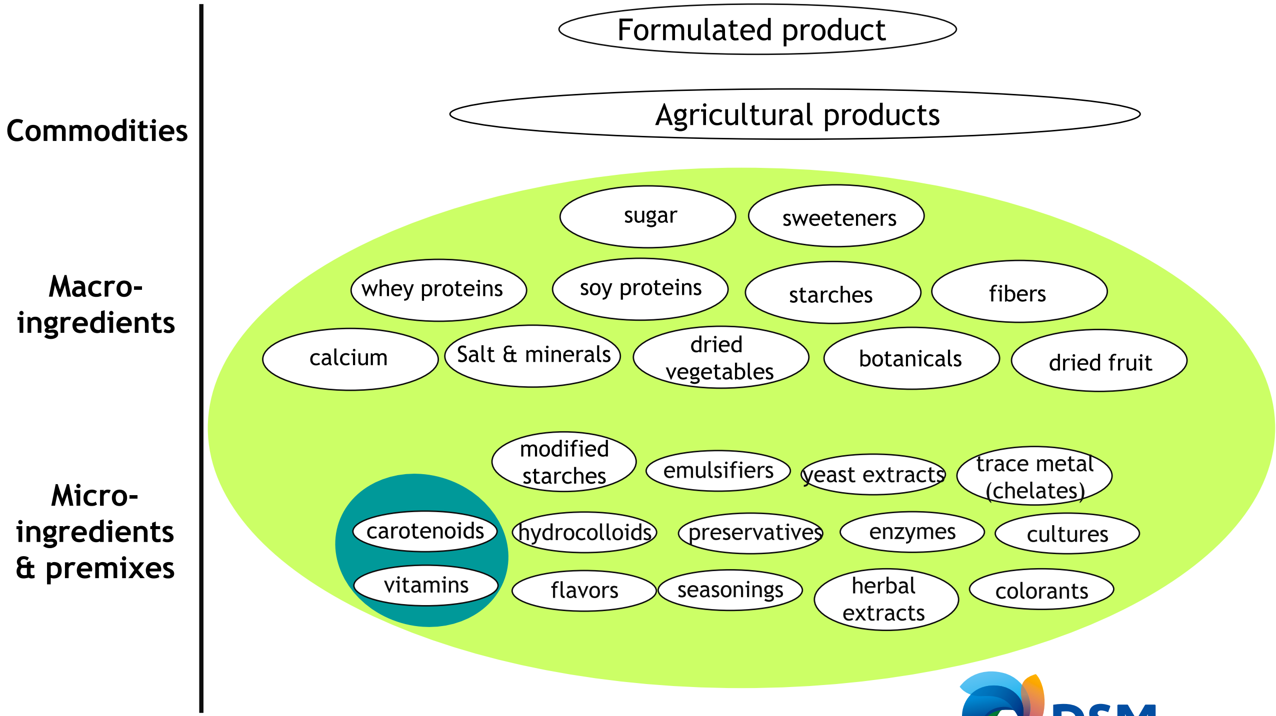
Food ingredient blending

focus DSM

focus Fortitech



Fortitech at a glance

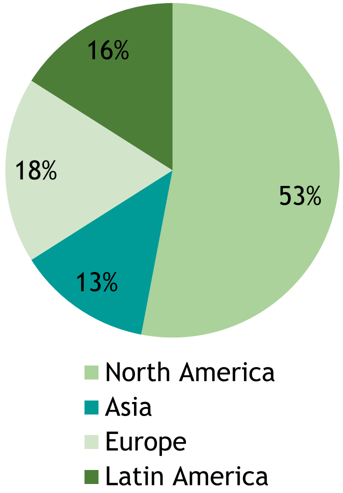
Revenues expectation FY 2013:

- Net sales ~US$270 million
- EBITDA ~ US$70 million, including synergies and excluding exceptional items
- ~9 EV/EBITDA multiple

Founded in 1986

- Private company with ~520 employees
- Headquartered in Schenectady (USA)
- 6 production sites: USA (2), Brazil, Denmark, Poland and Malaysia
- 2 sales offices: Mexico and China

Fortitech is present in all major regions



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Global production network of Fortitech

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Overview

- Fortitech at a glance
- Acquisition rationale

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Strong growth in food ingredient blends

Increased demand for complete solutions

- From vitamin & carotenoids premix to complete food ingredient solutions using multiple ingredient categories
- Increased complexity and high quality requirements
- High single digit growth rates at attractive EBITDA margins around 25%

Providing multiple benefits to customers

- Lower purchasing and inventory costs
- Reduced capex, equipment maintenance & labor cost
- Lower testing costs and quality risk
- Increased output and efficiency
- Accelerated product development

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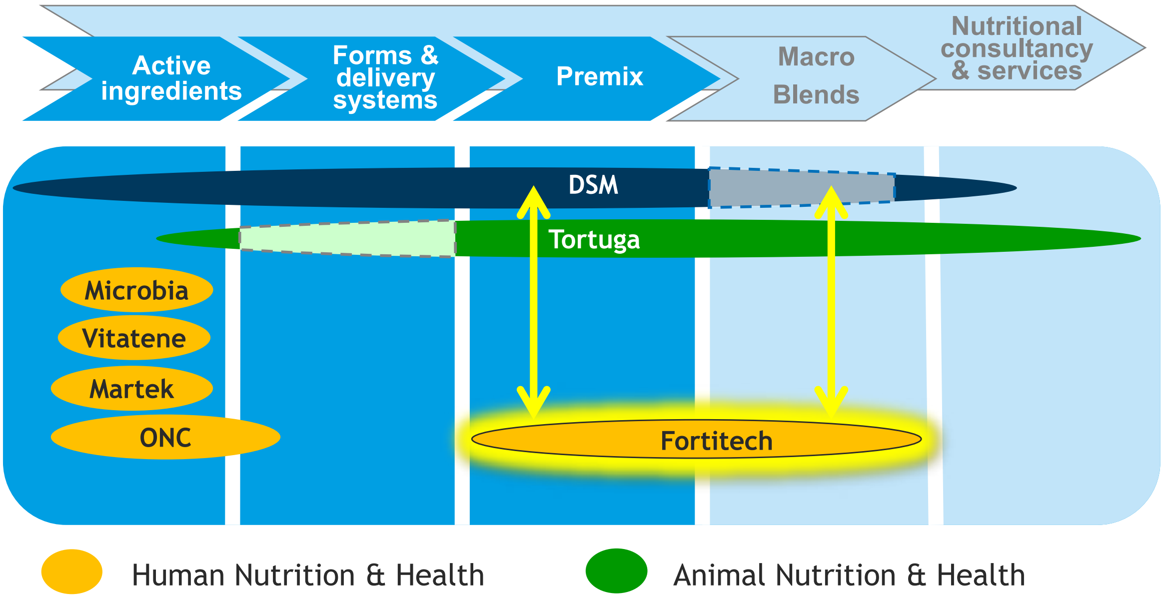
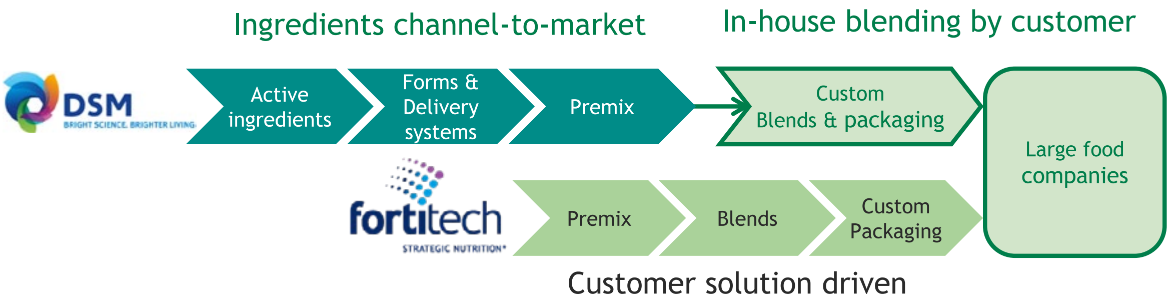
Further strengthening our value chain presence



Acceleration to a full solutions provider



Core competencies

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- Backward integration into key ingredients
- Extensive innovation/application know-how

Fortitech:
- Highly responsive customer service model
- Ability to manage highly complex solutions

Cost synergies estimated at ~10% of net sales

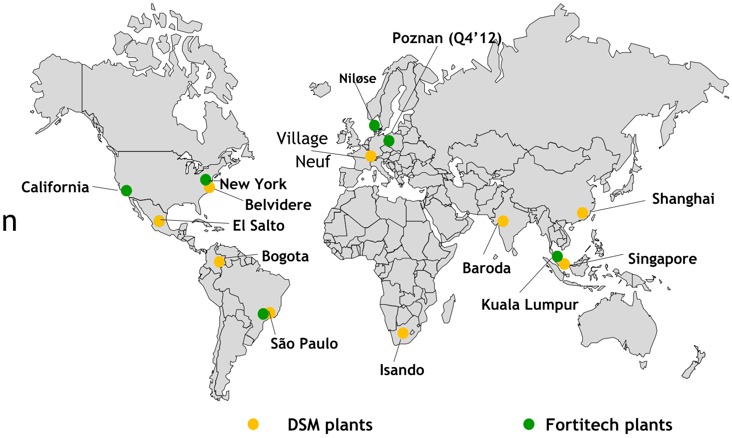
Significant cost synergies

- About 10% of net sales which will be fully realized by 2015

In addition, one-time synergies

- About US$70 million primarily in capital expenditure avoidance

Combined plants & blending footprint



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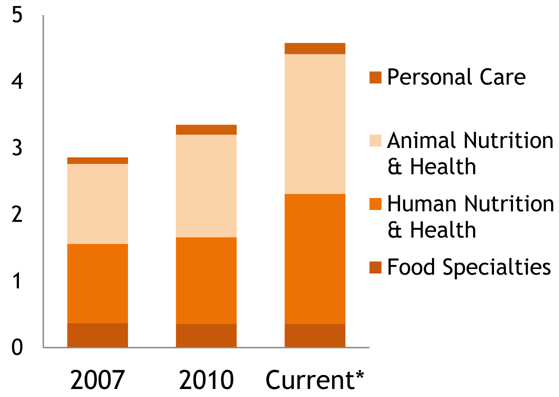
DSM continues to expand its unique position in Nutrition

- 9th acquisition in Nutrition since announcement of strategy in September 2010:
  - ~€ 2.4 billion spent on acquisitions in Nutrition
- Including Fortitech, Ocean Nutrition Canada and Tortuga, the Nutrition businesses will have:
  - About €4.6 billion net sales on an annual pro-forma 2012* basis
  - 20-23% EBITDA margin

Expansion in food & feed (Sales € bn)



* Two times 2012 H1 plus pro-forma sales Fortitech, ONC & Tortuga

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Wrap up

Fortitech acquisition:

- Fully supports DSM's growth strategy "DSM in motion: *driving focused growth*"
- Accelerates DSM's strategy to become a full solutions provider in food ingredient blends
- Expands DSM's value chain presence
- Creating significant cost synergies of ~10% of net sales, fully realized by 2015
- With one-time synergies of ~US$70 million, primarily by capital expenditure avoidance
- A value creating acquisition; EPS accretive in the 1st full year

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Press Release

Heerlen (NL), 6 November 2012

DSM, Corporate Communications
email media.relations@dsm.com

29E

DSM reports solid Q3 results despite weak economic conditions

- Q3 EBITDA from continuing operations €270 million (Q3 2011: €339 million)
- Life Sciences, driven by Nutrition, showed good performance, representing 76% of Q3 EBITDA
- Materials Sciences continued to perform well, except for caprolactam
- Further strategic progress with acquisitions
- Strong Q3 cash flow from operating activities of €253 million
- Outlook 2012 largely unchanged

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:
“Despite a challenging global trading environment DSM continued to generate good results mainly driven by our Nutrition cluster. We continued to make good progress towards our strategic goals with the purchase of Tortuga and Cargill’s cultures and enzymes business. We have now invested €2.3 billion in acquisitions since the end of 2010, of which €1.9 billion in Nutrition. With these acquisitions we are building new platforms and are strengthening our downstream network. This will create significant future value for the company whilst further increasing the resilience of DSM’s earnings profile.”

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third quarter 2012	third quarter 2011	+/-	*in € million*	January - September 2012	January - September 2011	+/-
			Continuing operations			
2,304	**2,322**	**-1%**	Net sales	**6,862**	**6,821**	**1%**
			Operating profit before depreciation and			
270	**339**	**-20%**	amortization (EBITDA)	**866**	**1,003**	**-14%**
202	**176**		- Nutrition	**589**	**542**	
4	**13**		- Pharma	**26**	**25**	
72	**77**		- Performance Materials	**228**	**250**	
16	**109**		- Polymer Intermediates	**115**	**301**	
-4	**-14**		- Innovation Center	**-29**	**-40**	
-20	**-22**		- Corporate activities	**-63**	**-75**	
147	231	-36%	Operating profit (EBIT)	515	700	-26%
			Discontinued operations			
			Net sales		145	
			Operating profit before depreciation and			
			amortization (EBITDA)		29	
			Operating profit (EBIT)		29	
			Total DSM			
2,304	**2,322**	**-1%**	Net sales	**6,862**	**6,966**	**-1%**
			Operating profit before depreciation and			
270	339	-20%	amortization (EBITDA)	**866**	**1,032**	-16%
103	**159**	**-35%**	**Net profit before exceptional items**	**362**	**497**	**-27%**
-22	12		Net result from exceptional items	**-95**	**232**	
81	**171**	**-53%**	Net profit	**267**	**729**	**-63%**
			Net profit per share in €:			
0.61	0.94	-35%	- before exceptional items, continuing operations	2.15	2.82	-24%
0.47	1.00	-53%	- including exceptional items, total DSM	1.57	4.33	-64%

In this report:

- *'operating profit' (before depreciation and amortization) is understood to be operating profit (before depreciation and amortization) before exceptional items;*
- *'net profit' is the net profit attributable to equity holders of Koninklijke DSM N.V.;*
- *'continuing operations' refers to the DSM operations excluding DSM Elastomers;*
- *'discontinued operations' comprise net sales and operating profit (before depreciation and amortization) of DSM Elastomers up to and including Q2 2011.*

Overview

During the third quarter of 2012, the weak conditions in the global economy seen throughout the previous quarter continued. The Eurozone challenges remained significant and the slow-down in China persisted. The US continued to grow at a modest rate. Despite these conditions, DSM continued to deliver solid operational results generating Q3 EBITDA of €270 million which included a negative caprolactam related impact of €105 million compared to Q3 2011.

Nutrition delivered a 15% higher EBITDA than in Q3 2011 as a result of organic growth, positive exchange rate effects and the contribution of Ocean Nutrition Canada.

Pharma results were adversely impacted by an uneven delivery pattern at DSM Pharmaceutical Products and by lower margins.

Performance Materials performed well, except for the continued weakness of caprolactam which impacted the results of DSM Engineering Plastics.

As expected, results at Polymer Intermediates declined significantly versus last year as already in Q2, mainly due to lower caprolactam margins.

Results at the Innovation Center improved as a result of higher Biomedical sales and the acquisition of Kensey Nash.

Cash provided by operating activities amounted to €547 million during the first three quarters of 2012 versus €479 million during the same period last year. Net debt increased by €839 million compared to year-end 2011 to a level of €1,157 million, mainly due to acquisitions.

Net sales

in € million	third quarter					
	2012	2011	differ-ence	organic growth	exch. rates	other
Nutrition	945	868	9%	1%	4%	4%
Pharma	172	171	1%	1%	3%	-3%
Performance Materials	703	711	-1%	-7%	5%	1%
Polymer Intermediates	384	473	-19%	-24%	5%	
Innovation center	35	15				
Corporate activities	65	84				
Total	**2,304**	**2,322**	**-1%**	**-7%**	**5%**	**1%**

Organic sales development was -7% compared to Q3 2011 mainly due to Polymer Intermediates.

Nutrition continued to deliver organic growth by increasing volumes.

Pharma showed organic growth due to a more favorable product mix.

In Performance Materials the organic sales development of -7% was due to lower prices and lower volumes.

The organic sales development in Polymer Intermediates was due to lower volumes as well as lower caprolactam prices.

Business review by cluster

Nutrition

third quarter		in € million	January - September	
2012	2011		2012	2011
945	868	Net sales	2,744	2,505
202	176	EBITDA	589	542
154	134	EBIT	456	428
21.4%	20.3%	EBITDA margin	21.5%	21.6%

Organic **sales** growth was 1% compared to Q3 2011 with volume growth (2%) and slightly reduced prices (-1%). Sales growth was positively impacted by favorable exchange rates (4%) and the impact of the Ocean Nutrition Canada acquisition (4%).

Animal Nutrition & Health achieved modest volume growth despite the drought in the US which resulted in higher grain prices. This subsequently led to lower feed and meat production. Prices were slightly down.

Human Nutrition & Health prices were up slightly while volumes remained relatively stable. Nutritional Lipids experienced strong growth outside North America with synergies realized in line with targets. The integration of Ocean Nutrition Canada is on track with sales of €30 million and EBITDA of €8 million.

Personal care continued to grow especially in sun care and skin care.

DSM Food Specialties realized growth in all market segments. Especially enzymes showed strong organic growth.

EBITDA for the third quarter was €202 million, up €26 million from the same quarter a year earlier driven by higher margins, favorable exchange rates and the contribution of Ocean Nutrition Canada. At 21.4% the Q3 EBITDA margin was in line with the defined target of 20% - 23%.

Pharma

third quarter		in € million	January - September	
2012	2011		2012	2011
172	171	Net sales	529	512
4	13	EBITDA	26	25
-8	3	EBIT	-20	-7
2.3%	7.6%	EBITDA margin	4.9%	4.9%

Net sales growth was 1% compared to Q3 2011 driven by a more favorable product mix (+1%), favorable exchange rates (+3%) and the deconsolidation of DSM Sinochem Pharmaceutical combined with the re-integration of the Maleic Anhydride and Derivatives business (-3%). Higher volumes at DSM Sinochem Pharmaceutical compensated for reduced volumes at DSM Pharmaceutical Products.

EBITDA for the quarter was €4 million, down from €13 million in the same quarter a year earlier. Lower volumes caused by uneven delivery patterns in the DSM Pharmaceutical Products business and lower margins at DSM Sinochem Pharmaceutical, despite higher volumes, had a negative impact.

Performance Materials

third quarter		*in € million*	January - September	
2012	2011		2012	2011
703	711	Net sales	2,117	2,125
72	77	EBITDA	228	250
39	47	EBIT	129	162
10.2%	10.8%	EBITDA margin	10.8%	11.8%

Organic **sales** development was -7% compared to Q3 2011 due to lower volumes in DSM Resins and lower volumes and lower prices at DSM Engineering Plastics, mainly as a result of lower polyamide-6 prices stemming from lower caprolactam prices. Currency developments and acquisitions had a positive impact on sales.

EBITDA was below Q3 last year as lower margins in the polyamide-6 value chain of DSM Engineering Plastics offset the good performance of the rest of the cluster. Despite ongoing subdued market conditions DSM Resins delivered improved results due to better margins and the implementation of cost saving actions.

Polymer Intermediates

third quarter		*in € million*	January - September	
2012	2011		2012	2011
384	473	Net sales	1,203	1,353
16	109	EBITDA	115	301
6	96	EBIT	91	272
4.2%	23.0%	EBITDA margin	9.6%	22.2%

Organic **sales** development was -24% compared to Q3 2011, due to 15% lower prices and 9% lower volumes. Currencies had a 5% positive impact on sales. Volumes were lower mainly due to scheduled caprolactam plant turnarounds in China and the US.

As expected, **EBITDA** was clearly below the record levels of Q3 2011. Caprolactam margins remained at the low levels reached at the end of Q2 2012. In addition, the scheduled plant turnarounds in China and the USA contributed to the lower EBITDA.

Innovation Center

third quarter		*in € million*	January - September	
2012	2011		2012	2011
35	15	Net sales	69	43
-4	-14	EBITDA	-29	-40
-14	-16	EBIT	-45	-48

Sales improved strongly compared to Q3 2011 as a result of higher Biomedical sales as well the acquisition of Kensey Nash which has been consolidated as of June 22.

EBITDA improved due to higher sales and the acquisition of Kensey Nash which now has been integrated into the biomedical business. Kensey Nash contributed in line with expectations with sales of €17 million and EBITDA of €7 million.

Corporate activities

third quarter		*in € million*	January - September	
2012	2011		2012	2011
65	84	Net sales	200	283
-20	-22	EBITDA	-63	-75
-30	-33	EBIT	-96	-107

The lower **sales** compared to Q3 2011 were due to the re-integration of the Maleic Anhydride and Derivatives business into the Pharma cluster.

EBITDA improved slightly compared to Q3 2011 as a result of the sale of certain assets at the Chemelot site which was partly offset by higher share based payment costs and higher project related costs.

Exceptional items

Exceptional items amounted to a loss of €26 million before tax (€22 million after tax). In connection with the Profit Improvement Program, restructuring costs and provisions were recognized for an amount of €13 million. Acquisition related costs amounted to €13 million.

Net profit

Net finance costs increased by €8 million compared to Q3 2011 to a level of €23 million mainly as a consequence of currency effects and less average cash at lower interest rates.

The effective tax rate was 18% compared to 19% for the full year 2011.

Net profit before exceptional items decreased by €56 million compared to Q3 2011 to €103 million mainly due to the lower Polymer Intermediates' operating profit.

Compared to Q3 2011 *total net profit* decreased by €90 million to €81 million.

Net earnings per ordinary share (continuing operations, before exceptional items) amounted to €0.61 in Q3 2012 compared to €0.94 in Q3 2011.

Cash flow, capital expenditure and financing

Cash provided by operating activities was €253 million in Q3 2012 compared to €323 million in Q3 2011. Year-to-date Q3 2012 cash provided by operating activities amounted to €547 million versus €479 million in the same period last year.

Excluding the acquisition effect of Ocean Nutrition Canada and Kensey Nash, *Operating working capital* decreased by €50 million compared to the level at the end of Q2 2012.

Cash flow related to *capital expenditure* amounted to €186 million in Q3 2012 compared to €144 million in Q3 2011. In the first three quarters of 2012 cash flow related to capital expenditure amounted to €474 million compared to €304 million in the same period last year.

Net debt increased by €839 million compared to year-end 2011 and stood at €1,157 million (gearing 16%).

DSM in motion: *driving focused growth*

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 (Nutrition and Pharma) and Materials Sciences (Performance Materials and Polymer Intermediates) 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.

Below is an update on DSM's strategic achievements in the third quarter.

Acquisitions & Partnerships: from portfolio transformation to driving focused growth
In July, DSM successfully completed the acquisition of Ocean Nutrition Canada, the leading global provider of fish-oil derived nutritional products to the dietary supplement and food and beverage markets. With this acquisition DSM strengthens and complements its Nutritional Lipids growth platform, established after the acquisition of Martek in 2011. DSM can now uniquely offer a full product range in the rapidly growing nutritional lipids category, offering both fish oil derived omega-3 fatty acids and microbially derived nutritional lipids.

In July, DSM successfully completed the acquisition of the Italian animal health and nutrition premix specialist, Cilpaz Srl. Although relatively minor in size, this acquisition underlines DSM's strategy of focused growth.

In August DSM entered into a definitive agreement to acquire Tortuga, a privately held Brazilian company, in a cash transaction for a total enterprise value of about €465 million (BRL 1,160 million). Tortuga is a leading company in nutritional supplements with a focus on pasture raised beef and dairy cattle. The company is headquartered in Sao Paulo, Brazil with approximately 1,200 employees. Subject to regulatory approvals, the transaction is expected to close in Q1 2013.

In October, DSM entered into a definitive agreement to acquire Cargill's cultures and enzymes business in a cash transaction for a total enterprise value of about €85 million. This business is a globally leading manufacturer of cultures and enzymes for the dairy and meat industries with manufacturing operations in Wisconsin (USA) and France. The business generates net sales of about €45 million per year with approximately 200 employees.

Since it set out its current strategic course in September 2010, DSM has invested €2.3 billion worth of growth-enhancing acquisitions. Nearly €1.9 billion is being spent in the Nutrition cluster as the company continues to further improve its attractive portfolio in health, nutrition and materials to deliver value with stronger, more stable growth and profitability.

Innovation: from building the machine to doubling innovation output
Bio-based Products & Services is making further strategic progress. The bio-succinic acid facility in Italy is currently in the start-up process. DSM and BP have extended their cooperation on the joint development of advanced bio-diesel. DSM successfully produced its first commercial batch of advanced C5 yeast for cellulosic ethanol producers.

High Growth Economies: from reaching out to being truly global
Sales to High growth Economies accounted for 37% of total sales versus 41% of total sales in Q3 2011 which was mainly due to lower caprolactam sales in China.

Net sales to China amounted to USD 398 million versus USD 554 million in Q3 2011 which was mainly due to lower sales prices at DSM Polymer Intermediates.

Outlook

The outlook for the global economy remains uncertain. DSM's Profit Improvement Program is fully on track and aims to deliver €150 million of benefits by 2014. This program together with an on-going focus on cash generation will help to offset adverse external factors. The acquisitions announced since the end of 2010 will create considerable economic value for DSM whilst increasing the resilience of its earnings.

Nutrition continues to demonstrate its resilience with EBITDA expected to be clearly above 2011. Ocean Nutrition Canada will add about €20 million in EBITDA in 2012.

Business conditions in Pharma are likely to remain challenging for the remainder of the year, although DSM continues to expect to deliver a slightly improved EBITDA despite the 50% deconsolidation of the anti-infectives business. DSM continues to seek opportunities to make further strategic progress in this cluster.

Full year EBITDA for Performance Materials is expected to be slightly below 2011, due to continuing weak market conditions for caprolactam.

The adverse market conditions for Polymer Intermediates are not expected to improve during Q4 and therefore DSM anticipates EBITDA to be clearly below the exceptional 2011 result.

For the Innovation Center, EBITDA is expected to improve compared to last year due to the acquisition of Kensey Nash which will add about €10 million in EBITDA in 2012.

Overall, DSM remains cautious about the economic outlook for the remainder of 2012. DSM's expectations for the year are largely in line with its previous guidance, with the exception of ongoing weakness in caprolactam which also affects the Performance Materials cluster.

Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength and the Profit Improvement Program, DSM will move towards the 2013 EBITDA target.

Additional information

Today DSM will hold a conference call for the media from 07.30 AM to 08.00 AM CET which can be followed via a webcast 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 here. Also, information regarding DSM's third quarter results 2012 can be found in the Presentation to Investors, which can be downloaded from the Investors section of the DSM website.

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Condensed consolidated statement of income for the third quarter

third quarter 2012			*in € million*	third quarter 2011		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,304		2,304	net sales	2,322		2,322
270	-25	245	EBITDA from continuing operations	339	47	386
			EBITDA from discontinued operations			
270	-25	245	EBITDA total DSM	339	47	386
147	-26	121	operating profit (EBIT) total DSM	231	-21	210
			operating profit from discontinued operations			
147	-26	121	operating profit from continuing operations	231	-21	210
-23		-23	net finance costs	-15		-15
-1		-1	share of the profit of associates	2		2
123	-26	97	profit before income tax	218	-21	197
-22	4	-18	income tax	-46	33	-13
101	-22	79	net profit from continuing operations	172	12	184
			net profit from discontinued operations			
101	-22	79	profit for the period	172	12	184
2		2	non-controlling interests	-13		-13
103	-22	81	net profit	159	12	171
103	-22	81	net profit	159	12	171
-3		-3	dividend on cumulative preference shares	-3		-3
100	-22	78	net profit used for calculating earnings per share	156	12	168
123	1	124	depreciation and amortization	108	68	176
		161	capital expenditure			136
		389	acquisitions			106
			net earnings per ordinary share in €:			
0.61	-0.14	0.47	- net earnings, total DSM	0.94	0.06	1.00
0.61	-0.14	0.47	- net earnings, continuing operations	0.94	0.06	1.00
		166.4	average number of ordinary shares (x million)			166.4
		166.9	number of ordinary shares, end of period (x million)			165.4
		22,803	workforce (headcount) at end of period			22,224 *
		6,051	of which in the Netherlands			6,205 *

* Year-end 2011

This report has not been audited.

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Condensed consolidated statement of income for January - September

January - September 2012			*in € million*	January - September 2011		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
6,862		6,862	net sales	6,966		6,966
866	-92	774	EBITDA from continuing operations	1,003	30	1,033
			EBITDA from discontinued operations	29	110	139
866	-92	774	EBITDA total DSM	1,032	140	1,172
515	-118	397	operating profit (EBIT) total DSM	729	72	801
			operating profit from discontinued operations	29	110	139
515	-118	397	operating profit from continuing operations	700	-38	662
-63		-63	net finance costs	-54	140	86
1		1	share of the profit of associates	5		5
453	-118	335	profit before income tax	651	102	753
-81	23	-58	income tax	-137	19	-118
372	-95	277	net profit from continuing operations	514	121	635
			net profit from discontinued operations	21	111	132
372	-95	277	profit for the period	535	232	767
-10		-10	non-controlling interests	-38		-38
362	-95	267	net profit	497	232	729
362	-95	267	net profit	497	232	729
-8		-8	dividend on cumulative preference shares	-8		-8
354	-95	259	net profit used for calculating earnings per share	489	232	721
351	26	377	depreciation and amortization	303	68	371
		441	capital expenditure			290
		689	acquisitions			907
			net earnings per ordinary share in €:			
2.15	-0.58	1.57	- net earnings, total DSM	2.94	1.39	4.33
2.15	-0.58	1.57	- net earnings, continuing operations	2.82	0.71	3.53
		164.9	average number of ordinary shares (x million)			166.2
		166.9	number of ordinary shares, end of period (x million)			165.4
		22,803	workforce (headcount) at end of period			22,224 *
		6,051	of which in the Netherlands			6,205 *

* Year-end 2011

This report has not been audited.

Consolidated balance sheet: assets

in € million	30 September 2012		year-end 2011	
intangible assets	2,399		1,786	
property, plant and equipment	3,622		3,405	
deferred tax assets	344		292	
associates	37		35	
other financial assets	139		135	
non-current assets		**6,541**		**5,653**
inventories	1,830		1,573	
trade receivables	1,660		1,551	
other receivables	285		153	
financial derivatives	26		50	
current investments	12		89	
cash and cash equivalents	1,308		2,058	
		5,121		5,474
assets held for sale				30
current assets		**5,121**		**5,504**
total assets		**11,662**		**11,157**

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Consolidated balance sheet: equity and liabilities

in € million	30 September 2012		year-end 2011	
shareholders' equity	5,947		5,784	
non-controlling interest	213		190	
equity		**6,160**		**5,974**
deferred tax liability	320		192	
employee benefits liabilities	288		322	
provisions	81		116	
borrowings	2,044		2,029	
other non-current liabilities	95		69	
non-current liabilities		**2,828**		**2,728**
employee benefits liabilities	15		6	
provisions	111		43	
borrowings	134		160	
financial derivatives	325		326	
trade payables	1,468		1,348	
other current liabilities	621		557	
		2,674		2,440
liabilities held for sale				15
current liabilities		**2,674**		**2,455**
total equity and liabilities		**11,662**		**11,157**
capital employed*		7,707		6,581
equity / total assets*		53%		54%
net debt*		1,157		318
gearing (net debt / equity plus net debt)*		16%		5%
operating working capital, continuing operations		2,022		1,795
OWC / net sales, continuing operations		21.5%		20.2%

* Before reclassification to held for sale

Condensed consolidated cash flow statement

in € million	2012		2011	
	January - September			
cash, cash equivalents and current investments at beginning of period		**2,147**		**2,290**
current investments at beginning of period		89		837
cash and cash equivalents at beginning of period		**2,058**		**1,453**
operating activities:				
- earnings before interest, tax, depreciation and amortization	774		1,172	
- change in working capital	-131		-472	
- interest and income tax	-83		-55	
- other	-13		-166	
cash provided by operating activities		**547**		**479**
investing activities:				
- capital expenditure	-474		-304	
- acquisitions	-681		-858	
- disposal of subsidiaries and businesses	1		502	
- disposal of other non-current assets	14		222	
- change in fixed-term deposits	77		210	
- other	3		-1	
cash used in investing activities		**-1,060**		**-229**
- dividend	-164		-153	
- repurchase of shares			-278	
- proceeds from re-issued shares	34		109	
- other cash from/used in financing activities	-118		62	
cash used in financing activities		**-248**		**-260**
changes exchange differences		11		96
cash and cash equivalents end of period		**1,308**		**1,539**
current investments end of period		12		633
cash, cash equivalents and current investments end of period		**1,320**		**2,172**

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Condensed consolidated statement of comprehensive income

in € million	January - September	
	2012	2011
exchange differences on translation of foreign operations	25	-40
actuarial gains and losses and asset ceiling	0	0
change in fair value reserve	-4	-84
change in hedging reserve	-24	-75
income tax expense	13	38
other comprehensive income	10	-161
profit for the period	277	767
total comprehensive income	287	606

Condensed consolidated statement of changes in equity

in € million	January - September	
	2012	2011
Total equity at beginning of period	5,974	5,577
changes:		
total comprehensive income	287	606
dividend	-254	-242
repurchase of shares	0	-278
proceeds from reissue of ordinary shares	128	199
other changes	25	52
total equity end of period	6,160	5,914

Condensed report business segments

January - September 2012 ***(in € million)***

	continuing operations								Discon-tinued operations	Elimi-nation	Total
	Nutrition	Pharma	Performance Materials	Polymer Intermediates	Innovation Center	Corporate activities	Elimi-nation	Total continuing operations			
net sales	2,744	529	2,117	1,203	69	200		6,862			6,862
supplies to other clusters	62	32	16	339	2	1	-452				
total supplies	2,806	561	2,133	1,542	71	201	-452	6,862			6,862
EBITDA	589	26	228	115	-29	-63		866			866
EBIT	456	-20	129	91	-45	-96		515			515
total assets	4,567	1,131	2,273	830	584	2,277		11,662			11,662
workforce (headcount) at end of period	8,758	3,276	5,412	1,480	664	3,213		22,803			22,803

January - September 2011 ***(in € million)***

	continuing operations								Discon-tinued operations	Elimi-nation	Total
	Nutrition	Pharma	Performance Materials	Polymer Intermediates	Innovation Center	Corporate activities	Elimi-nation	Total continuing operations			
net sales	2,505	512	2,125	1,353	43	283		6,821	145		6,966
supplies to other clusters	53	19	14	339	3	18	-445	1	6	-7	
total supplies	2,558	531	2,139	1,692	46	301	-445	6,822	151	-7	6,966
EBITDA	542	25	250	301	-40	-75		1,003	29		1,032
EBIT	428	-7	162	272	-48	-107		700	29		729
total assets*	3,826	1,104	2,085	835	255	3,052		11,157			11,157
workforce (headcount) at end of period*	8,329	3,324	5,599	1,439	383	3,150		22,224			22,224

*Year-end 2011

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Geographical information (continuing operations)

January - September 2012	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	2,300	2,041	85	1,232	195	691	72	80	132	34	6,862
in %	34	30	1	18	3	10	1	1	2		100
net sales by destination											
in € million	453	2,030	395	1,374	495	1,002	120	242	585	166	6,862
in %	7	29	6	20	7	15	2	4	8	2	100
total assets in € million	3,681	2,619	107	3,160	300	1,170	86	167	304	68	11,662
workforce (headcount) at end of period	6,051	6,278	333	4,465	781	3,345	536	143	722	149	22,803

January - September 2011	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	2,444	1,917	61	1,157	181	726	86	92	123	34	6,821
in %	36	28	1	17	3	11	1	1	2		100
net sales by destination											
in € million	502	2,085	380	1,265	429	1,067	120	221	600	152	6,821
in %	7	30	6	19	6	16	2	3	9	2	100
total assets in € million*	4,184	2,594	93	2,342	269	1,121	72	150	273	59	11,157
workforce (headcount) at end of period*	6,205	6,398	334	3,650	824	3,423	481	146	627	136	22,224

*year-end 2011

Notes to the financial statements

Accounting policies and presentation
The consolidated financial statements of DSM for the year ended 31 December 2011 were prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of the balance sheet date. The same accounting policies are applied in the current interim financial statements, as of 30 September 2012. These statements are in compliance with IAS 34 'Interim Financial Reporting' and need to be read in conjunction with the Integrated Annual Report 2011 and the discussion by the Managing Board earlier in this interim report. Neither pensions and similar obligations nor plan assets are subjected to interim revaluation.

Audit
These interim financial statements have not been audited.

Scope of the consolidation
On 26 March 2012 DSM acquired certain assets, licenses and other agreements in the area of food enzymes and oilseed processing from Verenium for a total consideration including transaction and related expenses of USD 37 million. This acquisition is not sufficiently material to warrant individual disclosures.

On 22 June 2012 DSM obtained control of Kensey Nash Corporation. From that date onwards the financial statements of Kensey Nash are consolidated by DSM and reported in the segment Innovation Center. Kensey Nash has annual sales of approximately USD 90 million and employs about 325 people. In accordance with IFRS 3 the purchase price of Kensey Nash needs to be allocated to identifiable assets and liabilities acquired. This so-called purchase price allocation is currently ongoing and the information provided below is based on preliminary outcomes.

The impact of the acquisition of Kensey Nash on DSM's consolidated balance sheet, at the date of acquisition, is shown in the following table. This information may change when the purchase price allocation is finalized.

Acquisition of Kensey Nash *in € million*		Preliminary fair value
intangible assets	135	
property, plant and equipment	55	
other non-current assets	20	
inventories	19	
receivables	12	
cash and cash equivalents	29	
total assets		**270**
non-current liabilities	80	
current liabilities	50	
total liabilities		**130**
net assets at fair value		**140**
total consideration		267
preliminary goodwill		**127**

The acquisition of Kensey Nash contributed approximately €17 million to net sales and €7 million to EBITDA in the third quarter of 2012.

On 18 July 2012 DSM obtained control of Ocean Nutrition Canada (ONC). From that date onwards the financial statements of ONC are consolidated by DSM and reported in the Nutrition segment. ONC has annual sales of approximately CAD 190 million and employs about 415 people. In accordance with IFRS 3 the purchase price of ONC needs to be allocated to identifiable assets and liabilities acquired. This so-called purchase price allocation is currently ongoing and the information provided below is based on preliminary outcomes.

The impact of the acquisition of ONC on DSM's consolidated balance sheet, at the date of acquisition, is shown in the following table. This information may change when the purchase price allocation is finalized.

Acquisition of Ocean Nutrition Canada *in € million*		Preliminary fair value
intangible assets	132	
property, plant and equipment	63	
other non-current assets	3	
inventories	49	
receivables	37	
cash and cash equivalents	10	
total assets		**294**
non-current liabilities	48	
current liabilities	85	
total liabilities		**133**
net assets at fair value		**161**
total consideration		389
preliminary goodwill		**228**

The acquisition of ONC contributed approximately €30 million to net sales and €8 million to EBITDA in the third quarter of 2012.

In view of the fact that DSM stopped actively trying to dispose of the Maleic Anhydride and Derivatives business of DSM Pharmaceutical Products in Linz (Austria) this business is no longer classified as ‘assets/liabilities held for sale’ and re-integrated in the Pharma Cluster from Q1 2012 onwards.

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 are provided in the Integrated Annual Report 2011 and in the governance section on www.dsm.com. DSM has reviewed the developments and incidents in the first half of 2012 and assessed the risks for the rest of the year at the time of issuance of the Half-year report 2012. On the basis of that assessment DSM concluded that the most important risks and responses as reported in the Integrated Annual Report 2011 were still applicable but that risks related to global economic developments had clearly increased. The Profit Protection Program announced in the Half-year report 2012 is one of the responses to these increased risks.

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

Dividends and equity
On 6 June the final dividend of €1.00 per share for the year 2011 was paid to holders of ordinary shares and a dividend of €0.15 per share was paid to holders of cumulative preference shares A. The total distribution to shareholders amounting to €171 million, of which €62 million was paid as stock dividend, was recorded against retained earnings. In addition to the final dividend for 2011 the interim dividend 2012 of €0.48 per ordinary share and €0.08 per cumulative preference share A was paid on 30 August 2012. This distribution to shareholders amounted to €83 million, of which €30 million paid as stock dividend, and was recorded against retained earnings.

In the months up to and including September 2012 3.7 million shares were issued in connection with stock dividend, the exercise of options and delivery of performance shares.

Heerlen, 6 November 2012

The Managing Board

Feike Sijbesma, CEO/Chairman
Rolf-Dieter Schwalb, CFO
Stefan Doboczky
Nico Gerardu
Stephan Tanda

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Important dates

Annual Report 2012	Wednesday, 20 February 2013
Report for the first quarter 2013	Thursday, 2 May 2013
Annual General Meeting of Shareholders	Friday, 3 May 2013
Report for the second quarter 2013	Tuesday, 6 August 2013
Report for the third quarter 2013	Tuesday, 5 November 2013

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. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 22,000 employees deliver annual net sales of about €9 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com

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Financial Overview Q3 2012

in million of Euros	DSM			Nutrition			Pharma			Performance Materials		
Continuing operations before exceptional	Q3'12	Q3'11	Chg.%	Q3'12	Q3'11	Chg.%	Q3'12	Q3'11	Chg.%	Q3'12	Q3'11	Chg.%
Sales	2,304	2,322	-1%	945	868	9%	172	171	1%	703	711	-1%
Organic growth			-7%			1%			1%			-7%
Volume			-2%			2%			0%			-3%
Price			-5%			-1%			1%			-4%
Exchange rates			5%			4%			3%			5%
Other			1%			4%			-3%			1%
EBITDA	270	339	-20%	202	176	15%	4	13	-69%	72	77	-6%
EBITDA margin (%)	11.7%	14.6%		21.4%	20.3%		2.3%	7.6%		10.2%	10.8%	
DA	123	108		48	42		12	10		33	30	
EBIT	147	231	-36%	154	134	15%	-8	3		39	47	-17%
EBIT margin (%)	6.4%	9.9%		16.3%	15.4%					5.5%	6.6%	
EPS	0.61	0.94										

in million of Euros	Polymer Intermediates			Innovation Center			Corporate Activities		
Continuing operations before exceptional	Q3'12	Q3'11	Chg.%	Q3'12	Q3'11	Chg.%	Q3'12	Q3'11	Chg.%
Sales	384	473	-19%	35	15		65	84	
Organic growth			-24%						
Volume			-9%						
Price			-15%						
Exchange rates			5%						
Other									
EBITDA	16	109	-85%	-4	-14		-20	-22	
EBITDA margin (%)	4.2%	23.0%							
DA	10	13		10	2		10	11	
EBIT	6	96	-94%	-14	-16		-30	-33	
EBIT margin (%)	1.6%	20.3%							
EPS									

Total DSM before exceptionals			
EBITDA	270	339	-20%
Net Profit	103	159	-35%

Total DSM incl exceptionals		
Net Profit	81	171
EPS	0.47	1.00

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Financial Overview YTD Q3 2012

in million of Euros	DSM			Nutrition			Pharma			Performance Materials			Polymer Intermediates			Innovation Center			Corporate Activities		
Continuing operations before exceptional	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%	ytd'12	ytd'11	Chg.%
Sales	6,862	6,820	1%	2,744	2,504	10%	529	512	3%	2,117	2,125	0%	1,203	1,354	-11%	69	43	60%	200	283	
Organic growth			-3%			2%			10%			-6%			-16%						
Volume			-1%			1%			9%			-5%			-5%						
Price			-2%			1%			1%			-1%			-11%						
Exchange rates			4%			4%			2%			5%			5%						
Other			0%			4%			-9%			1%									
EBITDA	866	1,003	-14%	589	542	9%	26	25	4%	228	250	-9%	115	301	-62%	-29	-40		-63	-75	
EBITDA margin (%)	12.6%	14.7%		21.5%	21.6%		4.9%	4.9%		10.8%	11.8%		9.6%	22.2%							
DA	351	303		133	114		46	32		99	88		24	29		16	8		33	32	
EBIT	515	700	-26%	456	428	7%	-20	-7		129	162	-20%	91	272	-67%	-45	-48		-96	-107	
EBIT margin (%)	7.5%	10.3%		16.6%	17.1%		-	-		6.1%	7.6%		7.6%	20.1%							
EPS	2.15	2.82																			

Total DSM before exceptionals			
EBITDA	866	1,032	-16%
Net Profit	362	497	-27%

Total DSM incl exceptionals		
Net Profit	267	729
EPS	1.57	4.33

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Disclaimer

- 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.
- Examples of forward-looking statements include statements made or implied about the company's strategy, estimates of sales growth, financial results, cost savings and future developments in its existing business as well as the impact of future acquisitions, and the company's financial position. These statements can be management estimates based on information provided by specialized agencies or advisors.
- 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 the company's actual performance and position to differ materially from these statements.
- These factors include, but are not limited to, macro-economic, market and business trends and conditions, (low-cost) competition, legal claims, the ability to protect intellectual property, changes in legislation, changes in exchange and interest rates, changes in tax rates, pension costs, raw material and energy prices, employee costs, the implementation of the company's strategy, the company's ability to identify and complete acquisitions and to successfully integrate acquired companies, the company's ability to realize planned disposals, savings, restructuring or benefits, the company's ability to identify, develop and successfully commercialize new products, markets or technologies, economic and/or political changes and other developments in countries and markets in which DSM operates.
- As a result, DSM's actual future performance, position and/or financial results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.
- DSM has no obligation to update the statements contained in this document, unless required by law. The English language version of this document is leading.
- 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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