Life Sciences and Materials Sciences

Presentation to Investors

Q1 Results 2012

HEALTH · NUTRITION · MATERIALS

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DSM – Bright Science. Brighter Living.™

Royal 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.

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DSM in motion: *driving focused growth*

Q1 results 2012

HEALTH • NUTRITION • MATERIALS

Overview

- Operational performance Q1 2012
- Progress on strategy
- Business and outlook

Highlights Q1 2012

DSM reports positive start to the year with robust Q1 results

- Q1 EBITDA from continuing operations €306 million (Q1 2011: €325 million)
- Strong results in Life Sciences due to continued growth in Nutrition
- Materials Sciences showed strong improvement compared to Q4 2011
- Joint venture with POET established to unlock the advanced biofuels opportunity
- Recently announced planned tender offer to acquire Kensey Nash to establish DSM Biomedical as new profitable growth platform
- Cautiously optimistic outlook, on the way to achieve 2013 targets

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Quote Feike Sijbesma

“In a challenging business environment, DSM continued to make good progress in Q1 and the robust results represent a positive start to 2012. In Life Sciences, Nutrition continued to deliver excellent performance despite the currency headwinds, benefiting from the acquisition of Martek and continued organic growth. Materials Sciences delivered an improved performance compared to the previous quarter in Performance Materials and another good result in Polymer Intermediates.

“We continue to make important steps in the execution of our strategy. During the quarter we established the joint venture with US based POET, one of the world’s largest bio-ethanol producers, to unlock the exciting potential of advanced cellulosic biofuels. Last week we announced the execution of a Merger Agreement with Kensey Nash and planned tender offer, which will put DSM Biomedical clearly on the map as the second new growth platform for DSM in addition to our Bio-based Products & Services business.

“DSM has successfully transformed itself into a Life Sciences and Materials Sciences company. Our attractive portfolio in health, nutrition and materials together with our broad geographic spread with a significant presence in high growth economies and our very strong balance sheet has positioned us well to deliver shareholder value with stronger, more stable growth and profitability. We remain cautiously optimistic for 2012 despite the uncertain macro-economic situation.”

Feike Sijbesma
Chairman of the Managing Board

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Results Q1 2012 - Key figures

(€ million)	Q1-2012	Q1-2011	Δ%
Continuing operations before exceptional items:			
Net sales	2,290	2,234	3%
EBITDA	306	325	-6%
EBIT	200	231	-13%
EPS (€)	0.87	0.91	-4%
Total DSM before exceptional items:			
Net sales	2,290	2,345	-2%
EBITDA	306	348	-12%
Total DSM including exceptional items:			
Net profit	145	166	-13%
EPS (€)	0.87	0.98	-11%

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EBITDA - DSM continuing business

EBITDA (€ million)	Q1-2012	Q1-2011	Q1-2010	Q1-2009 (*)
Nutrition	192	173	166	174
Pharma	5	0	14	25
Performance Materials	79	91	71	6
Polymer Intermediates	69	99	50	-22
Innovation Center (*)	-15	-13	-13	(**)
Corporate activities (*)	-24	-25	-4	-25
DSM core business	306	325	284	158

* 2009 not restated for changes in pension accounting and corporate research costs
** 2009 Innovation Center is reported in Corporate Activities

Net sales growth Q1-2012 versus Q1-2011

(€ million)	Q1-2012	Q1-2011	Diff.	Volume	Price	FX	Other
Nutrition	900	798	13%	3%	1%	2%	7%
Pharma	175	163	7%	19%	1%	1%	-14%
Performance Materials	701	705	-1%	-9%	4%	3%	1%
Polymer Intermediates	430	457	-6%	-3%	-6%	3%	
Innovation Center	16	14					
Corporate activities	68	97					
Continuing Operations(*)	**2,290**	**2,234**	**3%**	**0%**	**1%**	**2%**	**0%(*)**

* Including the effect of the deconsolidation of DSM's interest in Sitech Manufacturing Services, which was reported in Corporate activities in 2011.

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Nutrition

(€ million)	Q1-2012	Q1-2011	Δ%
Net sales	900	798	13%
EBITDA	192	173	11%
EBIT	149	140	6%
EBITDA margin	21.3%	21.7%	-

- In Q1 2012 **sales** increased by 13% as a result of the Martek acquisition (7%), organic sales growth (4%) and currency developments (2%). Prices and volumes increased, especially in Animal Nutrition and Health.

- **EBITDA** remained strong and was higher than Q1 2011. The better performance was due to strong sales performance and the additional two months' contribution of Martek in combination with a favorable US dollar exchange rate and a positive effect from continued cost management. This more than compensated for the negative impact (in total approximately €20 million) of the strong Swiss franc and the absence of the hedge gain as realized in Q1 2011.

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Pharma

(€ million)	Q1-2012	Q1-2011	Δ%
Net sales	175	163	7%
EBITDA	5	0	-
EBIT	- 8	-10	-
EBITDA margin	2.9%	0.0%	-

- In Q1 2012 organic **sales** growth was 20%, mainly due to a better sales performance at DSM Pharmaceutical Products and slightly better prices at DSM Sinochem Pharmaceuticals. Pharma sales were negatively impacted by the 50% deconsolidation of DSM Anti-Infectives due to the establishment of the DSM Sinochem Pharmaceuticals joint venture. This was partly compensated for by the shift in reporting of the Maleic Anhydride and Derivatives business from Corporate activities back into the Pharma cluster because DSM is no longer actively trying to divest this business.
- **EBITDA** for the quarter increased compared to last year due to higher volumes at DSM Pharmaceutical Products and the contribution from the Maleic Anhydride and Derivatives business.

Performance Materials

(€ million)	Q1-2012	Q1-2011	Δ%
Net sales	701	705	-1%
EBITDA	79	91	-13%
EBIT	48	62	-23%
EBITDA margin	11.3%	12.9%	-

- In Q1 2012 organic **sales** development was -5% compared to Q1 2011, mainly due to lower volumes, which were partly offset by higher prices at DSM Engineering Plastics and DSM Resins. DSM Dyneema faced lower volumes in the tender driven vehicle protection business, while pricing was flat.

- Q1 2012 **EBITDA** nearly doubled compared to the previous quarter, driven by DSM Engineering Plastics and DSM Resins reporting a recovery in both volumes and margins. As expected, EBITDA was lower versus the same period last year, which was mainly due to lower vehicle protection business at DSM Dyneema.

Polymer Intermediates

(€ million)	Q1-2012	Q1-2011	Δ%
Net sales	430	457	-6%
EBITDA	69	99	-30%
EBIT	62	90	-31%
EBITDA margin	16.0%	21.7%	-

- In line with expectations, Q1 2012 organic **sales** development was -9% compared to Q1 2011, due to 6% lower prices and 3% lower volumes. Caprolactam prices were lower compared to the same period last year, especially in Asia. Acrylonitrile prices increased significantly after year-end but were still below Q1 2011.

- As expected, Q1 2012 **EBITDA** was clearly below Q1 2011, which was partly caused by the planned turnaround of the caprolactam plant in the Netherlands. On average, margins were below the excellent Q1 2011. The financial performance in Q1 2012, however, was well above the historical average of the cluster.

Innovation Center

(€ million)	Q1-2012	Q1-2011	Δ%
Net sales	16	14	14%
EBITDA	-15	-13	-
EBIT	-17	-16	-
EBITDA margin	-	-	-

- DSM and POET, one of the world's largest bio-ethanol producers, established a joint venture to commercially demonstrate and license cellulosic bio-ethanol, based on combined, proprietary and complementary technologies. This is an important step in extending DSM's leadership position in the field of cellulosic bio-ethanol technology. In collaboration with Roquette, good progress was made with the construction of the commercial-scale bio-based succinic acid plant in Italy, with startup expected in Q4 2012.

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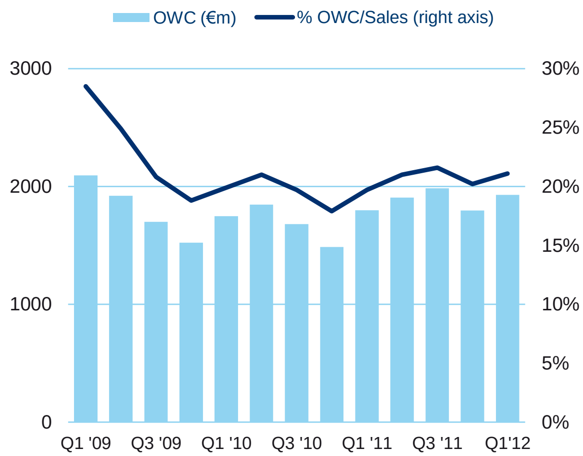
Cash flow

Cash flow (€ million)	Q1 2012	Q1 2011
Cash from operating activities	97	23
Cash from investing activities*	-161	-802
Free cash flow from operations	-64	-779

Balance sheet (€ million)	Ult. Q1 2012	YE 2011
Net debt	265	318
Gearing	4%	5%

* Incl. Martek acquisition (2011) and excluding fixed-term deposits

OWC development Q1'09 - Q1'12



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Overview

- Operational performance Q1 2012
- **Progress on strategy**
- Business and outlook

Global societal trends drive DSM's markets

Ageing population
Population growth
Resources constraints

Healthcare costs
Urbanization
Energy security

Food security
Wealth
Sustainability

Health | **Nutrition** | **Materials**

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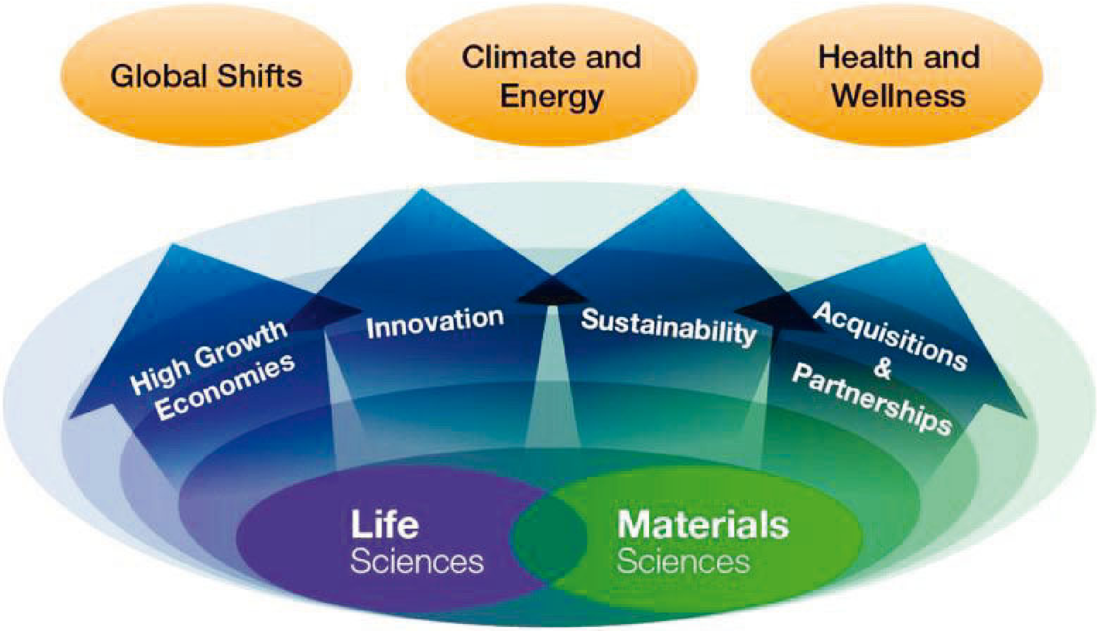

Solid progress with strategic ambitions

High Growth Economies

- High Growth Economies sales 38% of total sales

Innovation

- Multiple new product launches, *e.g.*
  - Microsource® MC, heat-stable microbial feedadditive for swine
  - Tilamar Fix A140, a new breakthrough hairspray polymer
  - Covers for mooring lines made from Dyneema®,for NorthSea offshore industry

Sustainability

- DSM has launched the BluCure® brand together with AkzoNobel to further promote and market cobalt-free curing technology

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Major steps in acquisitions and partnerships

POET-DSM JV on advanced biofuels

- Commercially demonstrate and license cellulosic bio-ethanol
- Plant start-up expected by end of 2013
- Medium/longer term expectations of JV is to grow sales to > € 200m with above average EBITDA margin
- Global cellulosic bio-ethanol market expected to grow to 18bn gallons in 2022, ~US$ 50bn

Acquisition of certain assets from Verenium

- Verenium's oilseed processing business and IP portfolio, licenses for certain food enzymes and access to biodiversity libraries
- Enzymes market for crop-based oil ~ US$ 350m growing by ~50% per year
- The market size for food enzymes alone is more than USD 1.3 billion

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DSM to acquire Kensey Nash in Biomedicals

Context

- Treatments move from 'repair' to 'healing', driving biomaterials to evolve from bio-passive (permanently in the body) towards bio-interactive (stimulating healing and resorbing in the body).
- Kensey Nash is a leader in
  - Biomaterials products for tissue repair and regeneration
  - Innovative devices & tooling for delivery of biomaterials and cardiovascular procedure

Strategic Rationale

- Positions DSM as a major materials supplier to the medical device industry
- Strengthens DSM Biomedical in bio-passive, bio-active and bio-interactive products and technologies
- Accelerates growth through strong partnerships with leading medical device companies and increased geographic exposure
- Kensey Nash production site offers DSM Biomedical the opportunity to further grow manufacturing
- Extends in-house competences to manage clinical trials and regulatory approvals

EPS accretive from 2013 onwards

Financial impact DSM 2013

- EPS accretive from 2013 onwards
- EBITDA Innovation Center improves to less than € -10m/quarter

Expectations by 2015

- Double digit sales growth (excl AngioSeal)
- After expiration of current agreement with St. Jude; AngioSeal component product sales (2017) and royalties (2014) expected to decline
- Stable to rising EBITDA margin; within 35%-45% aspiration

- Transaction expected to close around end Q2 2012

Kensey Nash
Regenerating Medicine™

Two exciting new growth platforms established

Life Sciences

Materials Sciences

2 new growth platforms

DSM Bio-based Products & Services

Bio-succinic acid
Cellulosic bio-ethanol
Bio-based adipic acid
...

DSM Biomedical

Biomedical coatings
Dyneema Purity®
Polyurethanes Silicone
Hydrogels (PTG)
Kensey Nash
...

Aspiration € 1bn in sales, high margin confirmed

Leading the Bio-based (R)evolution

Strategy Bio-based Products & Services:
- License and service model to cellulosic bio-ethanol industry
- Production of bio-based chemicals from traditional crops
- Focus on green materials with better performance

Significant progress made:
- POET – DSM JV to make advanced biofuels a reality
- Bio-based succinic acid production on stream by the end of 2012
- Bio-based adipic acid on track with R&D
- More projects and partnerships in progress

Leader in Biomedical materials

Strategy Biomedical:
- Expand current biomaterials, application and technology portfolio
- Grow emerging drug delivery business through market presence/access
- Explore opportunities for regenerative medicine & tissue engineering

Significant progress made:
- High growth in last few years (CAGR 19%)
- Acquisition of PTG in 2008
- Actamax® DSM JV with Dupont in 2011
- Announced offer for Kensey Nash in 2012
- Strong pipeline of new developments, several development agreements in place

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Overview

- Operational performance Q1 2012
- Progress on strategy
- **Business and outlook**

Food and Feed markets continue resilience

Firm demand for animal protein

- Firm demand for animal protein in all geographic areas
- Salmon production increase is robust on both side of the Atlantic
- Strong performance by top customers
- Customers’ profitability is supported by main grain prices easing during the last 3 months

Food markets show continued growth

- Continued market growth in all regions & segments
- Asia shows double digit growth rates
- Double digit growth of Nutritional Lipids in Infant Nutrition outside USA
- The Energy, Cardiovascular & Cognition Health platforms are showing strong customer interest

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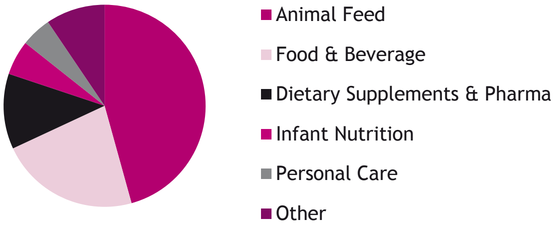
Differentiation in Nutrition is key to profitability

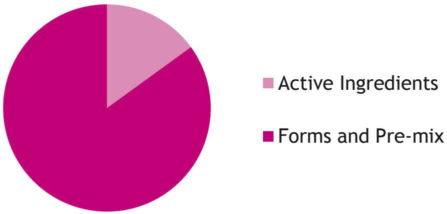
Differentiation value proposition

- Full value chain player
- Broad portfolio player
- Commitment to innovation
- Global footprint and customer proximity
- Committed to addressing real nutritional needs
- Providing solutions based on proven efficacy

Broad exposure to markets*



Unique value chain business model*



* Based on FY 2011 sales of €3370m

Nutrition: sustained good business conditions

Demand growth drivers

- Unchanged growth fundamentals
  - Urbanization especially in high growth economies
  - Demand for healthier lifestyle
- Sales growth aspiration: 2% above GDP

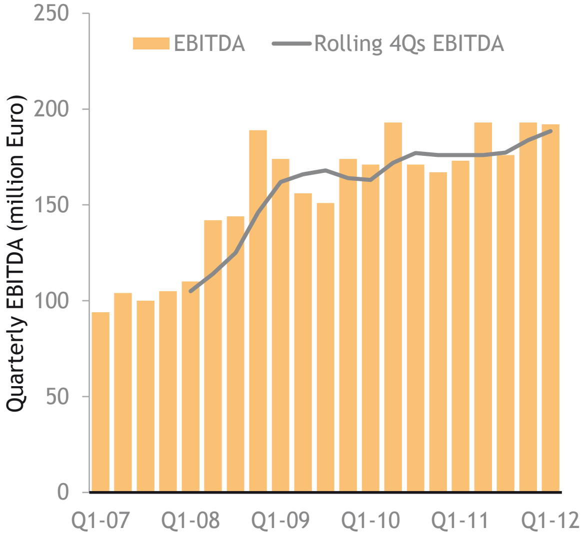
Business conditions continued

- Good volume growth with stable pricing
- Expanding pre-mix network
- Continued cost management

Sensitivities

- Currencies
- Energy/raw materials

Continuous profit increase



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Pharma: conditions likely to remain challenging

Business conditions

- Slightly better market conditions
- Improved pipeline (impact after 2012)
- 6-APA plant started up in Q2, full benefit in 2013
- First results anti-infectives portfolio expansion
- Construction Brisbane bio pharma plant (full benefit 2014-2015)

Main sensitivities

- Price of semi-synthetic penicillins and semi-synthetic cephalosporins
- Currencies (US$)
- Energy/sugar

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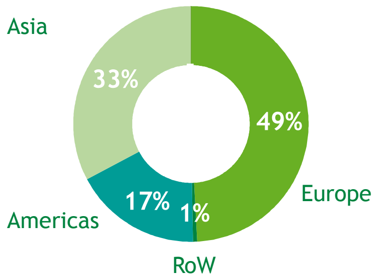
PM: End-market outlook is uncertain

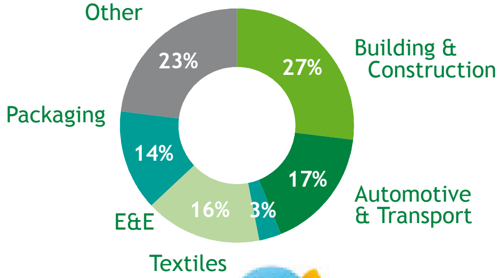
Business conditions
- Ongoing volatile and uncertain conditions
- Increasing input costs remain a risk
- No large vehicle protection orders expected in DSM Dyneema
- Restructuring program in DSM Resins contributing to bottom line

Main sensitivities
- GDP growth
- B&C markets
- Large vehicle protection orders
- Raw material costs
- Currencies

2011 Sales by region



2011 Sales by end-market



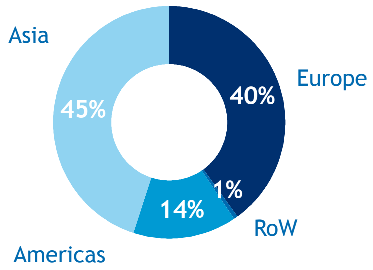
PI: Volatile prices and margins

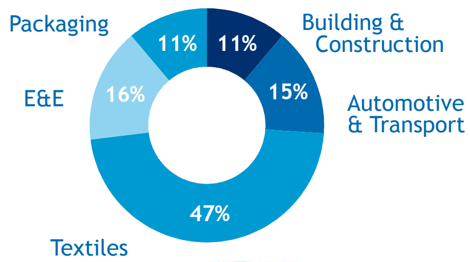
Business conditions

- Prices and margins clearly below 2011 record
- Prices and margins in caprolactam volatile, increasing in acrylonitrile
- GURs expected to remain around 90%
- Scheduled turnarounds impacting results

Main sensitivities

- Growth expectations China
- Capacity expansions
- Currencies





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Outlook

- In **Nutrition** EBITDA is expected to be above 2011.
- **Pharma** is expected to deliver a slightly improved EBITDA despite the 50% deconsolidation of the anti-infectives business.
- Based on current insights, EBITDA of the **Performance Materials** cluster is expected to be somewhat higher than in 2011.
- For **Polymer Intermediates** another strong year is expected, at a level above the historical average, but EBITDA will be clearly lower than the exceptional result in 2011.
- Overall DSM remains cautiously optimistic for the year 2012, on its way to achieve the 2013 targets.

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Wrap up

- Positive start to the year with robust Q1 results
- Good strategic progress
  - JV with POET to make advanced biofuels a reality
  - Acquisition of certain assets from Verenium
  - Recently announced planned tender offer to acquire Kensey Nash to establish DSM Biomedical as new profitable growth platform
- DSM is well placed in current macro-economic environment
  - Relatively resilient portfolio
  - Strong presence in High Growth Economies
  - Strong balance sheet
- Cautiously optimistic outlook, on the way to achieve 2013 targets

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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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The acquisition of Kensey Nash: Creating a leading biomedical business

Investor Relations
May 3, 2012

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Additional information

The tender offer described in this presentation has not yet been commenced. This presentation and the description contained herein is neither an offer to purchase nor a solicitation of an offer to sell shares of Kensey Nash. At the time the tender offer is commenced, DSM and its wholly-owned subsidiary, Biomedical Acquisition Corporation, intend to file a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer and Kensey Nash intends to file a Solicitation/ Recommendation Statement on Schedule 14D-9 with respect to the tender offer. DSM, Biomedical Acquisition Corporation and Kensey Nash intend to mail these documents to the stockholders of Kensey Nash. These documents will contain important information about the tender offer and stockholders of Kensey Nash are urged to read them carefully when they become available. Stockholders of Kensey Nash will be able to obtain a free copy of these documents (when they become available) and other documents filed by Kensey Nash , DSM or Biomedical Acquisition Corporation with the Securities and Exchange Commission at the website maintained by the SEC at www.sec.gov. In addition, stockholders will be able to obtain a free copy of these documents (when they become available) from the information agent named in the offer to purchase or from DSM.

Forward looking information

This presentation contains certain forward looking statements that involve a number of risks and uncertainties. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally, and also may materially differ from actual future experience involving any one or more of such statements. Such risks and uncertainties include: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many Kensey Nash stockholders will tender their stock in the offer; the risk that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; any conditions imposed by governmental or regulatory authorities in connection with consummation of the tender offer and the merger; satisfaction of various other conditions to the completion of the tender offer and the merger contemplated by the merger agreement; and other risk factors as set forth from time to time in DSM's Annual Report and in filings with the SEC including, but not limited to, Part I, Item 1A of Kensey Nash's Form 10-K for the fiscal year ended June 30, 2011, other Kensey Nash reports on Form 10-K, Form 10-Q and Form 8-K and, when made, DSM's Schedule TO and related documentation and Kensey Nash's Schedule 14D-9 to be filed in connection with the tender offer. The inclusion of a forward-looking statement herein should not be regarded as a representation by DSM or Kensey Nash that DSM's or Kensey Nash's objectives will be achieved. DSM and Kensey Nash undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

- Transaction highlights
- Kensey Nash at a glance
- Acquisition rationale

Transaction highlights

Purchase price & transaction value	▪ DSM to offer US$ 38.50 for each share of Kensey Nash (NASDAQ: KNSY) in an all-cash transaction through a tender offer ▪ Total enterprise value of approximately US$ 360 million (about € 275 million) ▪ Kensey Nash existing guidance for its fiscal year ending June 2013: Net sales US$ 100 million; EBITDA US$ 36 million ▪ Offer price represents 33% premium to closing share price on May 2, 2012
Transaction rationale	▪ Positions DSM as a major material supplier to the growing medical device industry ▪ Strong strategic fit, strengthens and complements DSM's business and capabilities ▪ Acceleration of commercialization of pipeline through broader customer base ▪ EPS accretive from 2013 onwards

Other terms & conditions	▪ Friendly transaction unanimously recommended by Kensey Nash Board of Directors
	▪ Subject to customary closing conditions:
	    ▪ Minimum acceptance threshold of at least a majority of Kensey Nash shares on a fully diluted basis
	    ▪ Regulatory review and approvals

Timing	▪ Transaction expected to close around end Q2 2012

Materials evolution; double digit growth

Treatment moves from repair to healing

BIO-PASSIVE — Medical coatings and polymers → **BIO-ACTIVE** — Resorbable polymers and Drug Delivery → **BIO-INTERACTIVE** — Therapeutic materials, Regenerative medicine

BIO-PASSIVE
Medical coatings and polymers

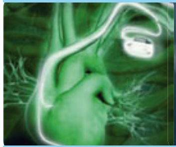
- Material stays in the body
- Highly durable
- Maintaining mechanical properties over years

BIO-ACTIVE
Resorbable polymers and Drug Delivery

- Controlled drug release
- Disappears after use

BIO-INTERACTIVE
Therapeutic materials, Regenerative medicine

- Healing by stimulation and growth of patients' own tissue
- Disappears over time

Cardio

Pacemaker leads

Orthopedic

Hip implants

CMF

Bone cement

Ophthalmology

Back-of-the-eye medication

Orthopedic

Resorbable screws tendon repair

Orthopedic

Cartilage repair

Orthopedic

Stimulation of Bone growth

Overview

- Transaction highlights
- **Kensey Nash at a glance**
- Acquisition rationale

Kensey Nash - Leader in regenerative medicine

Revenues*
- FY 2010/11 US$ 72m, Product sales US$ 46m, Royalties US$ 25.6m, EBITDA of US$ 29m (40% margin)

Customers
- Leading medical device companies including Synthes, Stryker, Arthrex, St. Jude, Medtronic

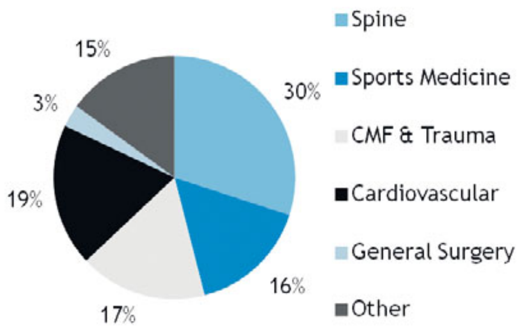
325 employees
- Of which 95 people in R&D & Technical related functions

Core capabilities
- Biomaterials products for tissue repair and regeneration
- Innovative devices & tooling for delivery of biomaterials and cardiovascular procedures

Guidance (Kensey Nash Issued March 2012)

Year*	Revenues	EBITDA
2011/12	US$ 88.5m	US$ 30m
2012/13	US$ 100m	US$ 36m

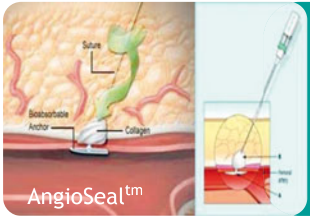
Revenue distribution (H1 2011/12*, US$43m)



* Note: Fiscal year July 1- June 30

High quality products and services

Vascular Closing / Collagen Technology



Cardiovascular
Resorbable vascular closing device. It quickly closes the vessel puncture after catheter is removed

Polylactic Acid / Peek / Metal

Sports Medicine
Polylactic Acid screws and anchors are used in sports medicine. PLA will be replaced with new bone

Bone Cement and Minerals

Spine / Orthopedics
Bone cement and collagen-minerals matrices are used to stimulate the growth of a patients' bone

Collagen / Extra-Cellular Matrix

General Surgery
Collagen patches for hernia repair. Provides tissue strength during healing and is absorbed overtime

Unique business model to medical device market

Four basic strategies

- Apply core technologies to **develop products**
- **Manufacture** medical solution (**materials**, **parts** and **devices**)
- **Partner** with well established **medical device companies** for distribution
- **Acquire** or invest in new core technologies

Strong partnerships

Platform \ Market	Cardio-vascular	Orthopedics/ Sports Medicine	Spine	CMF & Trauma	General surgery
Collagen/ECM	St. Jude Medical	Arthrex	Stryker	Synthes	Synthes
Resorbable polymers		Orteq, Arthrex, Stryker	Medtronic	Arthrex	
Bone composites			Stryker, Synthes, Medtronic, Zimmer	Synthes	

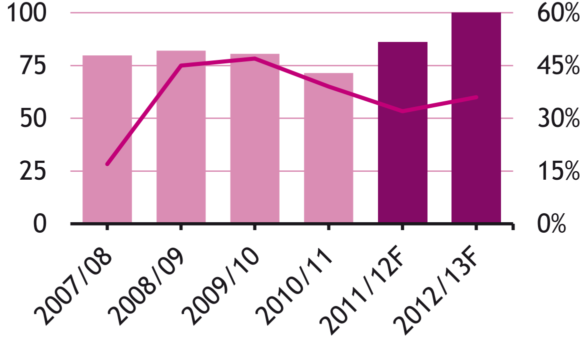
Attractive margins and strong outlook

- Transformation of portfolio and adding new technology platforms

- Growth will come from
  - existing products
  - new market introductions
  - AngioSeal volume extension with St. Jude following settlement

- Sales and profitability decreased temporarily due to slowdown in medical device market and the decreased product sales and royalties to St. Jude

Revenue (million US$) and EBITDA margin (%)



Note:
- Fiscal year July 1- June 30
- 2010/11 pro forma; exceptional one-time expense of acquired R&D (US$ 18m)
- 2011/12F and 2012/13F are based upon guidance by Kensey Nash Issued March 2012

Overview

- Transaction highlights
- Kensey Nash at a glance
- **Acquisition rationale**

Two exciting new growth platforms established

Life Sciences

Materials Sciences

2 new growth platforms

DSM Bio-based Products & Services

Bio-succinic acid
Cellulosic bio-ethanol
Bio-based adipic acid
...

DSM Biomedical

Biomedical coatings
Dyneema® Purity
Polyurethanes Silicone
Hydrogels (PTG)
Kensey Nash
...

Biomaterials history at DSM

2000

Start of DSM Dyneema's Medical R&D Efforts

Medical Coatings R&D efforts started in DSM Desotech

2002

Official launch of Dyneema Purity® orthopedic sutures

First sales of Dyneema Purity® fiber for knee ligament fixation

2004

Biomedical EBA launched

First sales Medical Coatings

Start of UH and Drug Delivery activities

BMM Public Private Partnership funded by Dutch government

2006

PTG Acquisition (est. 1989)

First cardiovascular and ophthalmic drug delivery development agreements

First sales of Dyneema ® Purity fiber in cardiovascular and spinal applications

Medivas technology acquisition for Drug Delivery

Bionate® II PCU

Antimicrobial Coatings

Next generation UH product

VitroStealth® non-biofouling coatings

2008

DSM targets EBA sales in 2020 > €1bn

Expanded portfolio for ophthalmic applications

2010

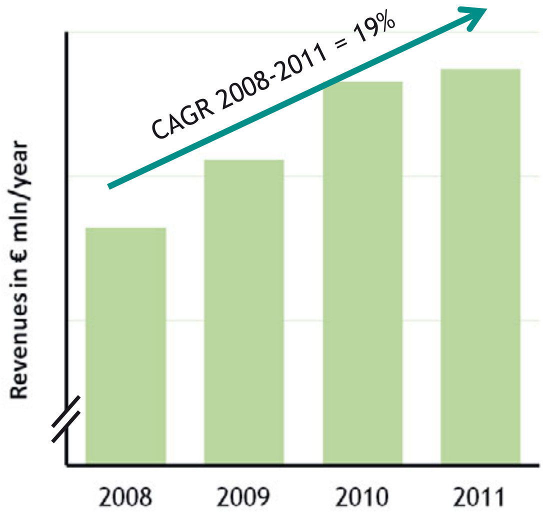
Actamax DSM-DuPont JV

HQ move to Berkeley, CA

Growth strategy of DSM Biomedical

- Cardiovascular, Orthopedic & Ophthalmic as main market focus
- Expand current biomaterials, application and technology portfolio
  - Largest materials portfolio
  - Covering full spectrum of material evolution needs
  - Offering synergies across technologies & products
- Grow emerging drug delivery business through market presence/access
- Explore opportunities for regenerative medicine & tissue engineering

Double digit sales growth



Strategic rationale of the acquisition

- Positions DSM as a major materials supplier to the medical device industry
- Strengthens DSM Biomedical in bio-passive, bio-active and bio-interactive products and technologies
- Accelerates growth through strong partnerships with leading medical device companies and increased geographic exposure
- Kensey Nash production site offers DSM Biomedical the opportunity to further grow manufacturing
- Extends in-house competences to manage clinical trials and regulatory approvals

Strengthening & broadening portfolio

	BIO-PASSIVE Medical coatings and polymers	BIO-ACTIVE Resorbable polymers and Drug Delivery	BIO-INTERACTIVE Therapeutic materials, Regenerative medicine
Kensey Nash	Spine/Trauma/CMF (bone cement) Sports Medicine (synthetic polymers & metal)	Cardiovascular (vascular closing with collagen) Sports Medicine (resorbable screws and anchors) Spine (bone minerals, polymers and collagen)	Soft tissue repair (ECM/collagen mesh) Adhesives Technology (based on natural marine polymers) Advanced healing in sports medicine based on growth factor harvest technique from patient's own body
DSM Biomedical	Ophthalmic (silicone hydrogel) Orthopedic (poly urethanes and UHMWPE) Sports medicine (high strength PE sutures) Medical coatings (for lubricious, antifouling and antimicrobial surfaces)	Drug delivery (controlled release)	Cartilage repair (resorbable scaffold with growth factors)

Strengthening existing market positions

Global medical device sales (US$ 150bn, 2010)

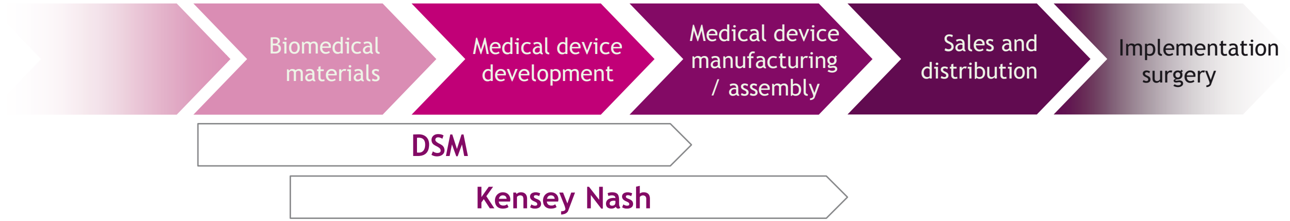
Average growth 8-10%

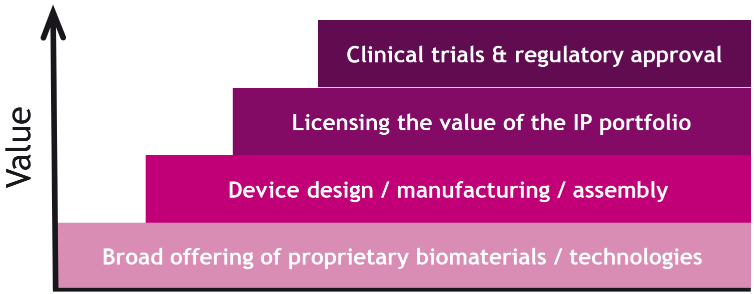
	DSM	Kensey Nash
Cardiovascular	+	++
Orthopedics	++	++
Ophthalmology	++	
General surgery	+	++
Other	+	+

- General surgery, including adhesion prevention for gastro-intestinal and gynecology and hemostat (Actamax) and hernia repair with extracellular matrix material (Kensey Nash)
- Others, including urology with hydrophilic coatings (DSM) and dental (Kensey Nash)

Sources: Frost, Millennium, GIA

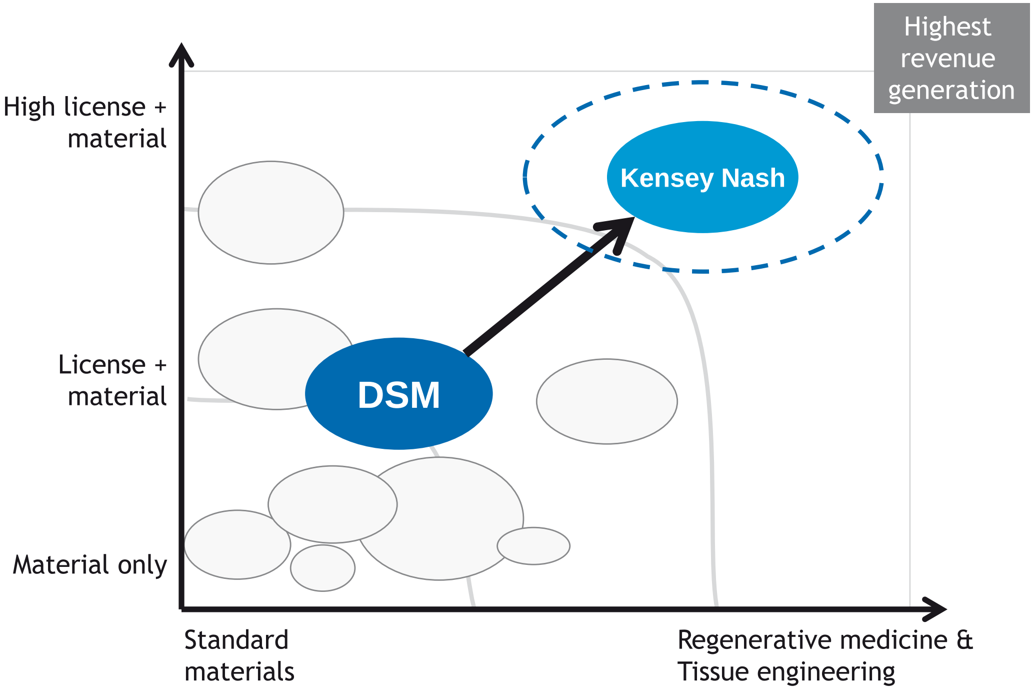
Complement value extraction over the chain





	DSM	Kensey Nash
Clinical trials & regulatory approval	+	++
Licensing the value of the IP portfolio	+	++
Device design / manufacturing / assembly	+	++
Broad offering of proprietary biomaterials / technologies	++	++

Becoming a major materials solutions provider



EPS accretive from 2013 onwards

Financial impact DSM 2013

- EPS accretive from 2013 onwards
- EBITDA Innovation Center improves to less than € -10m/quarter

Expectations by 2015

- Double digit sales growth (excl AngioSeal)
- After expiration of current agreement with St. Jude; AngioSeal component product sales (2017) and royalties (2014) expected to decline
- Stable to rising EBITDA margin; within 35%-45% aspiration

Kensey Nash

Regenerating Medicine™

Conclusion

- The acquisition establishes DSM Biomedical as a profitable growth platform
- Strong strategic fit, strengthens and complements DSM Biomedical’s business and capabilities
- Acceleration of commercialization of pipeline through broader customer base
- Leading commercial partners (e.g. Arthrex, Stryker, J&J/Synthes)
- EPS accretive from 2013 onwards
- Acquisition puts DSM Biomedical well on track for its 2020 aspirations

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Press Release

Heerlen (NL), 8 May 2012.

DSM reports positive start to the year with robust Q1 results

- Q1 EBITDA from continuing operations €306 million (Q1 2011: €325 million)
- Strong results in Life Sciences due to continued growth in Nutrition
- Materials Sciences showed strong improvement compared to Q4 2011
- Joint venture with POET established to unlock the advanced biofuels opportunity
- Recently announced planned tender offer to acquire Kensey Nash to establish DSM Biomedical as new profitable growth platform
- Cautiously optimistic outlook, on the way to achieve 2013 targets

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:
"In a challenging business environment, DSM continued to make good progress in Q1 and the robust results represent a positive start to 2012. In Life Sciences, Nutrition continued to deliver excellent performance despite the currency headwinds, benefiting from the acquisition of Martek and continued organic growth. Materials Sciences delivered an improved performance compared to the previous quarter in Performance Materials and another good result in Polymer Intermediates.

"We continue to make important steps in the execution of our strategy. During the quarter we established the joint venture with US based POET, one of the world's largest bio-ethanol producers, to unlock the exciting potential of advanced cellulosic biofuels. Last week we announced the execution of a Merger Agreement with Kensey Nash and planned tender offer, which will put DSM Biomedical clearly on the map as the second new growth platform for DSM in addition to our Bio-based Products & Services business.

"DSM has successfully transformed itself into a Life Sciences and Materials Sciences company. Our attractive portfolio in health, nutrition and materials together with our broad geographic spread with a significant presence in high growth economies and our very strong balance sheet has positioned us well to deliver shareholder value with stronger, more stable growth and profitability. We remain cautiously optimistic for 2012 despite the uncertain macro-economic situation."

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	first quarter		
in € million	2012	2011	+/-
Continuing operations			
Net sales	**2,290**	**2,234**	**3%**
Operating profit before depreciation and amortization (EBITDA)	**306**	**325**	**-6%**
- Nutrition	192	173	
- Pharma	5	0	
- Performance Materials	79	91	
- Polymer Intermediates	69	99	
- Innovation Center	-15	-13	
- Corporate activities	-24	-25	
Operating profit (EBIT)	200	231	-13%
Discontinued operations			
Net sales		111	
Operating profit before depreciation and amortization (EBITDA)		23	
Operating profit (EBIT)		23	
Total DSM			
Net sales	**2,290**	**2,345**	**-2%**
Operating profit before depreciation and amortization (EBITDA)	306	348	-12%
Net profit before exceptional items	**145**	**172**	**-16%**
Net result from exceptional items		-6	
Net profit	**145**	**166**	**-13%**
net profit per share in €:			
- before exceptional items, continuing operations	0.87	0.91	-4%
- including exceptional items, total DSM	0.87	0.98	-11%

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

The global macro-economic environment did not change materially in Q1 compared to the end of 2011. The European economy remained weak without showing real signs of improvement during the quarter, while the US maintained its positive momentum. The high growth economies, especially China, remained solid, but growth moderated from last year's levels.

Against this background, the performance of DSM's businesses was robust.

Overall EBITDA (€306 million) was 6% lower than in Q1 2011. This can be almost completely attributed to the anticipated drop in Polymer Intermediates, which had record results in 2011.

Nutrition continued its profitable growth. Due to good trading conditions and the Martek acquisition EBITDA was clearly higher, despite the combined effect (approximately €20 million in the quarter) of the stronger Swiss franc compared to Q1 2011 and the absence of a positive hedge result, which had eased the impact of the strong Swiss franc in 2011. Compared to Q1 2011 Martek was included for two additional months.

The Pharma performance remained weak, although first signs of improvement are visible.

Performance Materials improved its performance compared to Q4 2011 despite the weak economic conditions but was down against Q1 2011.

Polymer Intermediates continued to perform clearly above its long term trend; compared to 2011 the business was affected by anticipated lower margins and a scheduled major plant turnaround.

Cash provided by operating activities was €97 million in Q1 2012 versus €23 million in the same quarter of the previous year. Net debt decreased by €53 million compared to year-end 2011 to a level of €265 million.

Net sales

in € million	**first quarter**					
	2012	2011	difference	organic growth	exch. rates	other
Nutrition	900	798	13%	4%	2%	7%
Pharma	175	163	7%	20%	1%	-14%
Performance Materials	701	705	-1%	-5%	3%	1%
Polymer Intermediates	430	457	-6%	-9%	3%	
Innovation Center	16	14				
Corporate activities	68	97				
Total (continuing operations)	**2,290**	**2,234**	**3%**	**1%**	**2%**	**0% ***
Discontinued operations	0	111				
Total	2,290	2,345				

* Including the effect of the deconsolidation of DSM's interest in Sitech Manufacturing Services, which was reported in Corporate activities in 2011.

Q1 2012 organic sales growth was 1% compared to Q1 2011, but there were great differences in performance between the individual clusters. The impact of the Martek acquisition (included for 1 month in Q1 2011) and other, smaller acquisitions was offset by the 50% deconsolidation of DSM Anti-Infectives following the establishment of the DSM Sinochem Pharmaceuticals joint venture.

Nutrition continued to show solid growth.

In Pharma both business groups showed organic growth, especially DSM Pharmaceutical Products.

In Performance Materials, DSM Engineering Plastics and DSM Resins recovered strongly from the decline in Q4 2011. Pricing was stronger than in Q1 2011. DSM Dyneema's sales were lower than in Q1 2011.

In Polymer Intermediates sales were clearly lower due to lower prices compared to the unprecedented levels experienced in 2011, while volumes were affected by a major plant turnaround.

Net sales in China amounted to USD 456 million, which is at the same level as Q1 2011. The lower sales of Polymer Intermediates were compensated for by higher sales of other businesses. Sales in high growth economies reached a level of 38% of total sales in Q1 2012.

Business review by cluster

Nutrition

in € million	**first quarter**	
	2012	2011
Net sales	900	798
EBITDA	192	173
EBIT	149	140
EBITDA margin	21.3%	21.7%

In Q1 2012 **sales** increased by 13% as a result of the Martek acquisition (7%), organic sales growth (4%) and currency developments (2%). Prices and volumes increased, especially in Animal Nutrition and Health.

EBITDA remained strong and was higher than Q1 2011. The better performance was due to strong sales performance and the additional two months' contribution of Martek in combination with a favorable US dollar exchange rate and a positive effect from continued cost management. This more than compensated for the negative impact (in total approximately €20 million) of the strong Swiss franc and the absence of the hedge gain as realized in Q1 2011.

Pharma

in € million	**first quarter**	
	2012	2011
Net sales	175	163
EBITDA	5	0
EBIT	-8	-10
EBITDA margin	2.9%	0.0%

In Q1 2012 organic **sales** growth was 20%, mainly due to a better sales performance at DSM Pharmaceutical Products and slightly better prices at DSM Sinochem Pharmaceuticals. Pharma sales were negatively impacted by the 50% deconsolidation of DSM Anti-Infectives due to the establishment of the DSM Sinochem

Pharmaceuticals joint venture. This was partly compensated for by the shift in reporting of the Maleic Anhydride and Derivatives business from Corporate activities back into the Pharma cluster because DSM is no longer actively trying to divest this business.

EBITDA for the quarter increased compared to last year due to higher volumes at DSM Pharmaceutical Products and the contribution from the Maleic Anhydride and Derivatives business.

Performance Materials

in € million	**first quarter**	
	2012	2011
Net sales	701	705
EBITDA	79	91
EBIT	48	62
EBITDA margin	11.3%	12.9%

In Q1 2012 organic **sales** development was -5% compared to Q1 2011, mainly due to lower volumes, which were partly offset by higher prices at DSM Engineering Plastics and DSM Resins. DSM Dyneema faced lower volumes in the tender driven vehicle protection business, while pricing was flat.

Q1 2012 **EBITDA** nearly doubled compared to the previous quarter, driven by DSM Engineering Plastics and DSM Resins reporting a recovery in both volumes and margins. As expected, EBITDA was lower versus the same period last year, which was mainly due to lower vehicle protection business at DSM Dyneema.

Polymer Intermediates

in € million	**first quarter**	
	2012	2011
Net sales	430	457
EBITDA	69	99
EBIT	62	90
EBITDA margin	16.0%	21.7%

In line with expectations, Q1 2012 organic **sales** development was -9% compared to Q1 2011, due to 6% lower prices and 3% lower volumes. Caprolactam prices were lower compared to the same period last year, especially in Asia. Acrylonitrile prices increased significantly after year-end but were still below Q1 2011.

As expected, Q1 2012 **EBITDA** was clearly below Q1 2011, which was partly caused by the planned turnaround of the caprolactam plant in the Netherlands. On average, margins were below the excellent Q1 2011. The financial performance in Q1 2012, however, was well above the historical average of the cluster.

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Innovation Center

in € million	first quarter	
	2012	2011
Net sales	16	14
EBITDA	-15	-13
EBIT	-17	-16

DSM and POET, one of the world's largest bio-ethanol producers, established a joint venture to commercially demonstrate and license cellulosic bio-ethanol, based on combined, proprietary and complementary technologies. This is an important step in extending DSM's leadership position in the field of cellulosic bio-ethanol technology. In collaboration with Roquette, good progress was made with the construction of the commercial-scale bio-based succinic acid plant in Italy, with startup expected in Q4 2012.

Corporate activities

in € million	first quarter	
	2012	2011
Net sales	68	97
EBITDA	-24	-25
EBIT	-34	-35

The lower **sales** in Q1 2012 compared to Q1 2011 were the result of the deconsolidation of Sitech Manufacturing Services in mid 2011 and the re-integration of the Maleic Anhydride and Derivatives business into the Pharma cluster.

EBITDA in Q1 2012 was in line with Q1 2011 since higher share-based payments cost, following the increase of the share price, were compensated for by lower project related costs.

Net profit

Net finance costs decreased by €10 million compared to Q1 2011 to a level of €11 million, driven by favorable hedging results.

The effective tax rate was 19%, in line with the full year 2011.

Net profit decreased from €166 million in Q1 2011 to €145 million in Q1 2012, mainly as a result of lower operating profit within Polymer Intermediates as well as the divestment of DSM Elastomers, which still contributed to the result of Q1 2011.

Net earnings per ordinary share (continuing operations, before exceptional items) amounted to €0.87 in Q1 2012 compared to €0.91 in Q1 2011.

Cash flow, capital expenditure and financing

Cash provided by operating activities was €97 million (Q1 2011: €23 million).

Cash flow related to *capital expenditure* amounted to €126 million compared to €72 million in Q1 2011. The increase is among other things due to the investments of Polymer Intermediates in relation to the maintenance turnaround and the building of the second caprolactam line in China.

Net debt decreased by €53 million compared to year-end 2011 and stood at €265 million (gearing 4%).

DSM in motion: *driving focused growth*

DSM in motion: *driving focused growth* marks the shift from an era of intensive portfolio transformation to a strategy for the coming years of maximizing sustainable and profitable growth of 'the new DSM'. The current businesses compose the new core of DSM in Life Sciences and Materials Sciences. Below is an update on DSM's achievements and progress in the first quarter of 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. The transaction has been completed. The acquisition includes Verenium's oilseed processing business and IP portfolio, licenses for certain food enzymes and access to biodiversity libraries that Verenium will create using proprietary technology. The 2012 sales of these businesses are estimated at about USD 15 million, and are expected to grow rapidly in the coming years.

Percivia LLC (a 50:50 joint venture between Crucell N.V. and Royal DSM) will, as part of a restructuring, focus on the existing PER.C6® technology licensing business. The biosimilar product development business of Percivia will be terminated.

DSM Pharmaceutical Products and Agennix AG signed a new contract under which DSM will continue to manufacture talactoferrin for Agennix.

DSM announced that it would make further investments in its Kaohsiung polymerization facility in Taiwan to upgrade and develop the company's specialty polyamide capabilities for its Novamid® and Akulon® polyamide engineering plastic business.

DSM and POET, one of the world's largest bio-ethanol producers, announced a joint venture to commercially demonstrate and license cellulosic bio-ethanol, the next step in the development of biofuels, based on their proprietary and complementary technologies. The joint venture, POET–DSM Advanced Biofuels, LLC, is scheduled to start production in the second half of 2013 at one of the first commercial scale cellulosic ethanol plants in the US, for which ground breaking took place in Q1 2012.

On 3 May 2012 DSM announced the execution of a Merger Agreement and planned tender offer for all of the issued and outstanding shares of Kensey Nash, a US based, NASDAQ traded, technology-driven biomedical company, to strengthen and complement DSM Biomedical's business and capabilities. With the anticipated acquisition of Kensey Nash, DSM Biomedical will be firmly established as a profitable growth platform for DSM. Subject to a successful tender offer process, Hart-Scott-Rodino clearance and customary conditions, the transaction is expected to close around the end of Q2 2012.

Outlook

DSM made a good start to the year, supported by positive momentum in the US, continued progress of high growth economies and a return to more normal trading conditions in Performance Materials compared to Q4 2011. However, the global economic outlook is still uncertain and conditions remain weak in Europe.

DSM's expectations for the year are broadly in line with its previous guidance.

In addition to the already announced restructuring initiatives at DSM Resins, DSM is preparing further cost reduction programs.

In Nutrition, the impact of the substantial strengthening of the Swiss franc in 2011 was mitigated by a €50 million currency hedge gain, a benefit which will not be repeated in 2012. Despite this, DSM anticipates that it will make further progress, with EBITDA expected to be above 2011.

Business conditions in Pharma are likely to remain challenging, although DSM anticipates that it will make further strategic progress. DSM expects to deliver a slightly improved EBITDA despite the 50% deconsolidation of the anti-infectives business.

Trading conditions in Materials Sciences have normalized compared to Q4 2011 but continue to be volatile and the end market outlook is uncertain owing to weak consumer sentiment in some of DSM's key geographies. In addition, increasing input costs remain a risk. Nevertheless, based on current insights, EBITDA is expected to be somewhat higher than in 2011.

In Polymer Intermediates prices and margins continue to be volatile. Results will be impacted in Q2 as a consequence of the end Q1 turnaround and in the second half year by two more planned turnarounds in caprolactam. For Polymer Intermediates another strong year is expected, at a level above the historical average, but EBITDA will be clearly lower than the exceptional result in 2011.

Overall DSM remains cautiously optimistic for the year 2012, on its way to achieve the 2013 targets.

Additional information
Today DSM will hold a conference call for the media from 07.30 AM to 08.00 AM CET and a conference call for investors and analysts from 09.00 AM to 10.00 AM CET. Details on how to access these calls can be found on the DSM website, www.dsm.com. Also, information regarding DSM's first quarter result 2012 can be found in the Presentation to Investors, which can be downloaded from the Investors section of the DSM website.

Condensed consolidated statement of income for the first quarter

first quarter 2012			*in € million*	first quarter 2011		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,290		2,290	net sales	2,345		2,345
306		306	EBITDA from continuing operations	325	-9	316
			EBITDA from discontinued operations	23		23
306		306	EBITDA total DSM	348	-9	339
200		200	operating profit (EBIT) total DSM	254	-9	245
			operating profit from discontinued operations	23		23
200		200	operating profit from continuing operations	231	-9	222
-11		-11	net finance costs	-21		-21
1		1	share of the profit of associates	1		1
190		190	profit before income tax	211	-9	202
-36		-36	income tax	-44	3	-41
154		154	net profit from continuing operations	167	-6	161
			net profit from discontinued operations	17		17
154		154	profit for the period	184	-6	178
-9		-9	non-controlling interests	-12		-12
145		145	net profit	172	-6	166
145		145	net profit	172	-6	166
-3		-3	dividend on cumulative preference shares	-3		-3
142		142	net profit used for calculating earnings per share	169	-6	163
106		106	depreciation and amortization	94		94
		106	capital expenditure			56
		28	acquisitions			797
			net earnings per ordinary share in €:			
0.87		0.87	- net earnings, total DSM	1.01	-0.03	0.98
0.87		0.87	- net earnings, continuing operations	0.91	-0.03	0.88
		163.5	average number of ordinary shares (x million)			166.8
		164.2	number of ordinary shares, end of period (x million)			165.9
		22,262	workforce (headcount) at end of period			22,224 *
		6,181	of which in the Netherlands			6,205 *

* Year-end 2011

This quarterly report has not been audited.

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Consolidated balance sheet: assets

in € million	31 March 2012		year-end 2011	
intangible assets	1,777		1,786	
property, plant and equipment	3,392		3,405	
deferred tax assets	309		292	
associates	36		35	
other financial assets	135		135	
non-current assets		**5,649**		**5,653**
inventories	1,610		1,573	
trade receivables	1,711		1,551	
other receivables	185		153	
financial derivatives	29		50	
current investments	12		89	
cash and cash equivalents	2,082		2,058	
		5,629		5,474
assets held for sale				30
current assets		**5,629**		**5,504**
total assets		**11,278**		**11,157**

Consolidated balance sheet: equity and liabilities

in € million	31 March 2012		year-end 2011	
shareholders' equity	5,962		5,784	
non-controlling interest	196		190	
equity		**6,158**		**5,974**
deferred tax liability	219		192	
employee benefits liabilities	305		322	
provisions	105		116	
borrowings	2,027		2,029	
other non-current liabilities	66		69	
non-current liabilities		**2,722**		**2,728**
employee benefits liabilities	17		6	
provisions	54		43	
borrowings	122		160	
financial derivatives	239		326	
trade payables	1,393		1,348	
other current liabilities	573		557	
		2,398		2,440
liabilities held for sale				15
current liabilities		**2,398**		**2,455**
total equity and liabilities		**11,278**		**11,157**
capital employed*		6,708		6,581
equity / total assets*		55%		54%
net debt*		265		318
gearing (net debt / equity plus net debt)*		4%		5%
operating working capital, continuing operations		1,928		1,795
OWC / net sales, continuing operations		21.1%		20.2%

***** Before reclassification to held for sale

Condensed consolidated cash flow statement

	first quarter			
in € million		2012		2011
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	306		339	
- change in working capital	-150		-252	
- interest and income tax	-50		-29	
- other	-9		-35	
cash provided by operating activities		**97**		**23**
investing activities:				
- capital expenditure	-126		-72	
- acquisitions	-28		-731	
- disposal of subsidiaries and businesses			3	
- disposal of other non-current assets				
- change in fixed-term deposits	77		81	
- other	-7		-2	
cash used in investing activities		**-84**		**-721**
- dividend				
- repurchase of shares			-80	
- proceeds from re-issued shares	25		49	
- other cash from/used in financing activities	-35		29	
cash used in financing activities		**-10**		**-2**
changes exchange differences		21		10
cash and cash equivalents end of period		**2,082**		**763**
current investments end of period		12		756
cash, cash equivalents and current investments at end of period		**2,094**		**1,519**

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Condensed consolidated statement of comprehensive income

in € million	first quarter	
	2012	2011
exchange differences on translation of foreign operations	-28	-129
actuarial gains and losses and asset ceiling	0	0
change in fair value reserve	-2	47
change in hedging reserve	32	11
income tax expense	-2	-15
other comprehensive income	0	-86
profit for the period	154	178
total comprehensive income	**154**	**92**

Condensed consolidated statement of changes in equity

in € million	first quarter	
	2012	2011
Total equity at beginning of period	5,974	5,577
changes:		
total comprehensive income	154	92
dividend	0	0
repurchase of shares	0	-91
proceeds from reissue of ordinary shares	25	49
other changes	5	7
total equity end of period	**6,158**	**5,634**

Condensed report business segments

first quarter 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	900	175	701	430	16	68		2,290			2,290
supplies to other clusters	19	7	5	111	1		-143				
total supplies	919	182	706	541	17	68	-143	2,290			2,290
EBITDA	192	5	79	69	-15	-24		306			306
EBIT	149	-8	48	62	-17	-34		200			200
total assets	3,920	1,113	2,220	799	216	3,010		11,278			11,278
workforce (headcount) at end of period	8,366	3,436	5,503	1,452	365	3,140		22,262			22,262

first quarter 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	798	163	705	457	14	97		2,234	111		2,345
supplies to other clusters	27	4	4	109		7	-151		47	-47	
total supplies	825	167	709	566	14	104	-151	2,234	158	-47	2,345
EBITDA	173		91	99	-13	-25		325	23		348
EBIT	140	-10	62	90	-16	-35		231	23		254
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

Geographical information (continuing operations)

first quarter 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	756	716	25	404	52	230	23	29	43	12	2,290
in %	33	31	1	18	2	10	1	1	2	1	100
net sales by destination											
in € million	144	705	130	438	160	348	39	80	191	55	2,290
in %	6	32	6	19	7	15	2	3	8	2	100
total assets in € million	4,192	2,604	99	2,375	287	1,161	75	142	285	58	11,278
workforce (headcount)	6,181	6,355	338	3,683	816	3,450	495	145	663	136	22,262

first quarter 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	847	631	16	354	59	217	38	29	34	9	2,234
in %	38	28	1	16	3	10	2	1	1		100
net sales by destination											
in € million	161	719	119	419	127	335	43	73	192	46	2,234
in %	7	32	5	19	6	15	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)*	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. These accounting policies are applied in the current interim financial statements, as of 31 March 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 subject 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. Acquisitions since the end of 2011, both individually and in aggregate, were not sufficiently material to warrant individual disclosures.

In view of the fact that DSM is no longer 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.

- Related party transactions

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

- Risks

DSM has a risk management system in place. A description of the system and an overview of potentially important risks for DSM is provided in the Integrated Annual Report 2011 and in the governance section on www.dsm.com.

- Seasonality

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

Heerlen, 8 May 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 General Meeting of Shareholders	Friday, 11 May 2012
Report for the second quarter	Tuesday, 7 August 2012
Report for the third quarter	Tuesday, 6 November 2012

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

For more information

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Financial Overview Q1 2012

in million of Euros	DSM			Nutrition			Pharma			Performance Materials			Polymer Intermediates			Innovation Center			Corporate Activities	
Continuing operations before exceptional	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11	Chg.%	Q1'12	Q1'11
Sales	2,290	2,234	3%	900	798	13%	175	163	7%	701	705	-1%	430	457	-6%	16	14		68	97
Organic growth			1%			4%			20%			-5%			-9%					
Volume			0%			3%			19%			-9%			-3%					
Price			1%			1%			1%			4%			-6%					
Exchange rates			2%			2%			1%			3%			3%					
Other			0%*			7%			-14%			1%			-					
EBITDA	306	325	-6%	192	173	11%	5	0	-	79	91	-13%	69	99	-30%	-15	-13	-	-24	-25
EBITDA margin (%)	13.4%	14.5%		21.3%	21.7%		2.9%	-		11.3%	12.9%		16.0%	21.7%						
DA	106	94		43	33		13	10		31	29		7	9		2	3		10	10
EBIT	200	231	-13%	149	140	6%	-8	-10	-	48	62	-23%	62	90	-31%	-17	-16	-	-34	-35
EBIT margin (%)	8.7%	10.3%		16.6%	17.5%		-	-		6.8%	8.8%		14.4%	19.7%		-	-			
EPS (€)	0.87	0.91	-4%																	

Total DSM before exceptionals			
EBITDA	306	348	-12%
Net Profit	145	172	-16%

Total DSM incl exceptionals		
Net Profit	145	166
EPS (€)	0.87	0.98

* Including the effect of the deconsolidation of DSM's interest in Sitech Manufacturing Services, which was reported in Corporate activities in 2011.

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