Press Release

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DSM reports final 2013 results, increases dividend

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

Royal DSM, the Life Sciences and Materials Sciences company, today reported final, audited, results for 2013. These results confirm the preliminary, unaudited results DSM published on 21 January 2014. DSM today also issues its Integrated Annual Report.

For the full year 2013, DSM delivered 18% higher EBITDA, while facing a challenging economic environment. For Q4 the company realized 30% higher EBITDA.

In Q4 all clusters delivered a solid performance despite negative exchange rate effects. Nutrition was in addition impacted by a combination of unrelated market headwinds. These included weakness in dietary supplements and fish oil based Omega 3 markets in the US, soft demand in Western food & beverage markets, and price pressures especially in vitamin E following weak demand in animal feed markets earlier in the year. DSM previously signaled these adverse conditions, but the impact through the end of the year was more pronounced than anticipated.

Due to the transaction announced with JLL Partners, DSM Pharmaceutical Products has been classified as Asset held for Sale and discontinued operations.

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

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

Key figures

fourth quarter						exch.	
2013	**2012**	**+/-**	***in € million***	***volume***	***price/mix***	***rates***	***other***
2,377	**2,269**	5%	**Net sales**	**6%**	**-2%**	**-3%**	**4%**
1,038	923	12%	Nutrition	4%	-1%	-4%	13%
45	46	-2%	Pharma	-4%	11%	-9%	
659	655	1%	Performance Materials	7%	-2%	-3%	-1%
393	393	0%	Polymer Intermediates	11%	-9%	-2%	
38	33	15%	Innovation Center	21%	-3%	-3%	
46	68		Corporate Activities				
2,219	**2,118**	**5%**	**Total continuing operations**	**7%**	**-3%**	**-3%**	**4%**
158	151	5%	Discontinued operations	6%	1%	-2%	

full year						exch.	
2013	**2012**	**+/-**	***in € million***	***volume***	***price/mix***	***rates***	***other***
9,618	**9,131**	5%	**Net sales**	**5%**	**-3%**	**-2%**	**5%**
4,195	3,667	14%	Nutrition	5%	-3%	-3%	15%
184	183	1%	Pharma	0%	7%	-6%	
2,746	2,772	-1%	Performance Materials	4%	-2%	-2%	-1%
1,579	1,596	-1%	Polymer Intermediates	7%	-7%	-1%	
149	102	46%	Innovation Center	17%	-2%	-3%	34%
198	268		Corporate Activities				
9,051	**8,588**	**5%**	**Total continuing operations**	**5%**	**-3%**	**-3%**	**6%**
567	543	4%	Discontinued operations	4%	1%	-1%	

In this report:
- 'Organic sales growth' is the total impact of volume and price/mix.
- 'Discontinued operations' comprises net sales and operating profit (before depreciation and amortization) of DSM Pharmaceutical Products.

Key figures

fourth quarter				full year		
2013	2012	+/-	*in € million*	2013	2012	+/-
316	**243**	**30%**	**EBITDA**	**1,314**	**1,109**	**18%**
208	204	2%	Nutrition	914	793	15%
1	0		Pharma	3	3	0%
78	52	50%	Performance Materials	324	280	16%
30	14	114%	Polymer Intermediates	113	129	-12%
-6	-9		Innovation Center	-17	-38	
-14	-31		Corporate Activities	-74	-94	
297	**230**	**29%**	**Total continuing operations**	**1,263**	**1,073**	**18%**
19	13	46%	Discontinued operations	51	36	42%
118	71	66%	Core net profit, continuing operations	549	463	19%
101	70	44%	Net profit before exceptional items, continuing operations	497	449	11%
-77	18		Net profit after exceptional items, total DSM	271	278	-3%
0.68	0.42	62%	Core EPS (€/share)	3.19	2.80	14%
0.58	0.41	41%	Net EPS before exceptional items, continuing operations (€/share)	2.84	2.59	10%
-0.46	0.10		Net EPS after exceptional items, total DSM (€/share)	1.52	1.62	-6%
426	183		Cash flow from operations	889	730	
228	212		Capital expenditures (cash)	735	686	
			Net debt	1,862	1,668	

In this report:
- 'Net profit' is the net profit attributable to equity holders of Koninklijke DSM N.V.;
- 'Core net profit' is the net profit from continuing operations before exceptional items and before acquisition accounting related intangible asset amortization;
- Joint ventures are included in the results of 2013; proportional consolidation will be terminated from 2014 onward.
-The 2013 EBITDA on comparable basis for 2014 is €1,261 million due to the discontinuation of DSM Pharmaceutical Products and the changed accounting for joint ventures.
- From 2014 onward these entities will be reported in the line Associates and the results thereof will be shown in DSM's net profit, but not anymore in EBITDA. A restatement of 2013 for these effects is attached as an annex to this press release.

Review by cluster

Nutrition

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
1,038	923	12%	Net sales	4,195	3,667	14%
		3%	Organic growth			2%
208	204	2%	EBITDA	914	793	15%
20.0%	*22.1%*		*EBITDA margin*	*21.8%*	*21.6%*	
140	157	-11%	EBIT	679	613	11%
			Capital employed	4,494	4,122	

Sales in the **fourth quarter** increased 12% compared to Q4 2012, mainly driven by acquisitions. Organic sales growth was 3% compared to Q4 2012, including 4% higher volumes and 1% lower prices. Currencies had a negative impact of about 4% on sales compared to Q4 2012. DSM's overall market positions remained strong.

EBITDA for **Q4** was €208 million, up 2% from Q4 2012. The positive impact of the organic growth, the contribution from acquisitions and the Profit Improvement Program was offset by negative foreign exchange developments, lower prices and a less favorable product mix resulting in an EBITDA margin of 20% for the quarter.

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

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

DSM Food Specialties had a good Q4 with continued growth in food enzymes and cultures.

Full year organic growth for the cluster was 2%. Volumes increased by 5%, while price/mix was down 3%. In Human Nutrition & Health, organic growth was 4% with volumes up 5% and price/mix down 1%. Animal Nutrition & Health organic growth was almost flat with volumes up 5% and price/mix down 4%. The EBITDA of the Nutrition cluster increased 15% in 2013, driven by the positive impact of acquisitions, organic growth and operational performance, despite a negative impact from currencies.

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

Pharma (continuing operations)

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
45	46	-2%	Net sales	184	183	1%
		7%	Organic growth			7%
1	0		EBITDA	3	3	0%
2.2%			*EBITDA margin*	*1.6%*	*1.6%*	
-1	-2		EBIT	-8	-3	
			Capital employed	146	162	

Organic sales growth at DSM Sinochem Pharmaceuticals, which is consolidated on a proportional basis for 50%, in the **fourth quarter** was 7% due to higher prices. This was more than offset by unfavorable exchange rates. Q4 2013 EBITDA was in line with 2012. For the **full year**, sales were flat and profitability still too low. Organic sales growth of 7% was offset by negative exchange rate developments, which intensified towards the end of the year.

Pharma (discontinued operations)

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
158	151	5%	Net sales	567	543	4%
		7%	Organic growth			5%
19	13	46%	EBITDA	51	36	42%
12.0%	*8.6%*		*EBITDA margin*	*9.0%*	*6.6%*	
8	3	167%	EBIT	10	-16	
			Capital employed	439	604	

DSM Pharmaceutical Products, which is now reported as discontinued activities, delivered an improved performance in **Q4 2013**, with good volume growth and higher prices being reflected also in good EBITDA growth. For the **full year**, the performance of DSM Pharmaceutical Products made significant progress, which will support a good start for the value-creating venture with JLL Partners.

Performance Materials

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
659	655	1%	Net sales	2,746	2,772	-1%
		5%	Organic growth			2%
78	52	50%	EBITDA	324	280	16%
11.8%	*7.9%*		*EBITDA margin*	*11.8%*	*10.1%*	
40	17	135%	EBIT	185	146	27%
			Capital employed	1,910	2,026	

Organic sales growth in **Q4 2013** was 5% compared to Q4 2012. Overall sales were driven by good volume growth (7%) with lower prices (2%). Adverse currency effects amounted to 3%. Volumes in Q4 2013 increased versus same period last year especially in DSM Engineering Plastics. Prices decreased at DSM Resins & Functional Materials, driven by the weak market conditions in Building and Construction in Europe.

EBITDA for the **quarter** was €78 million compared to €52 million in Q4 2012 with considerable increases in all three business groups, supported by a strong execution of the Profit Improvement Program. DSM Engineering Plastics showed good sales volumes, while at DSM Resins & Functional Materials cost control more than offset lower prices. DSM Dyneema reported a higher EBITDA thanks to a more favorable price/mix.

Full year organic sales growth was 2%, with 4% higher volumes and 2% lower prices.

Full year EBITDA was up 16% compared to 2012. DSM Engineering Plastics delivered a strong underlying performance in its specialty business. This, and strong cost control, was offset by negative currency effects and lower results in polyamide 6. DSM Resins & Functional Materials saw a considerable EBITDA increase due to strong cost control and a one-off book profit. DSM Dyneema's full year result showed a strong improvement driven by sales growth and operational performance.

Polymer Intermediates

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
393	393	0%	Net sales	1,579	1,596	-1%
		2%	Organic growth			0%
30	14	114%	EBITDA	113	129	-12%
7.6%	*3.6%*		*EBITDA margin*	*7.2%*	*8.1%*	
16	6	167%	EBIT	71	97	-27%
			Capital employed	570	447	

Organic sales growth in **Q4 2013** was 2% compared to the same quarter last year, with higher volumes (11%) and lower prices (9%). Sales were negatively impacted by currency effects of 2%.

EBITDA for the **quarter** doubled compared to Q4 2012, when there was a negative effect from a plant turnaround in the US. Cost savings and license income further contributed to the improvement in EBITDA.

Full year organic sales development was in line with 2012 as higher volumes (7%) were offset by lower prices (7%). Full year EBITDA decreased compared to 2012 given the lower caprolactam prices and higher benzene prices since Q2 2012. This impact could not be completely compensated for by cost savings and license income.

Innovation Center

fourth quarter				full year		
2013	2012	yoy	*In € million*	2013	2012	yoy
38	33	15%	Net sales	149	102	46%
		18%	Organic growth			15%
-6	-9		EBITDA	-17	-38	
-14	-18		EBIT	-53	-63	
			Capital employed	561	507	

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

Corporate Activities

fourth quarter			full year	
2013	2012	*In € million*	2013	2012
46	68	Net sales	198	268
-14	-31	EBITDA	-74	-94
-28	-43	EBIT	-125	-139

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

Financial overview

Exceptional items

Total *exceptional items* in the **fourth quarter** amounted to a loss of €192 million before tax (€187 million after tax). These included a €152 million impairment of DSM Pharmaceutical Products following the announced transaction with JLL Partners, a €18 million impairment of capitalized product/process development cost, €16 million in expenses related to the Profit Improvement Program, and €10 million in acquisition and integration related costs.

Full year *exceptional items* amounted to a loss of €270 million before tax (€237 million after tax) including the €152 million impairment of DSM Pharmaceutical Products, €76 million in restructuring costs, €35 million in acquisition related costs and €10 million in costs for restructuring to capture synergies.

Net profit

Financial income and expense in **Q4 2013** decreased by €4 million and amounted to -€31 million compared to -€35 million in Q4 2012. This decrease was mainly due to favorable hedge results. **Full year** *financial income and expense* increased by €33 million compared to the previous year to a level of -€142 million. This increase was mainly the result of unfavorable hedge results and higher interest expenses due to higher net debt.

The effective tax rate was 18%, in line with the full year 2012.

Net profit from continuing operations, before exceptional items in **Q4 2013** increased by 44% and amounted to €101 million, compared to €70 million in Q4 2012. **Full year** *net profit, from continuing operations before exceptional items* increased by 11% and amounted to €497 million, compared to €449 million in 2012.

Net earnings per ordinary share (continuing operations, before exceptional items) increased by 41% and amounted to €0.58 in **Q4 2013** compared to €0.41 in Q4 2012. **Full year** *net earnings per ordinary share (continuing operations, before exceptional items*) increased by 10% to a level of €2.84 compared to €2.59 in 2012.

Core net profit (net profit from continuing operations, before exceptional items and before acquisition accounting related intangible asset amortization) in **Q4 2013** increased by 66% and amounted to €118 million, compared to €71 million in Q4 2012. For the **full year** 2013 *core net profit* increased by 19% and amounted to €549 million compared to €463 million in 2012.

Core net earnings per share increased by 62% and amounted to €0.68 in **Q4 2013** compared to €0.42 in Q4 2012. For the **full year** 2013 c*ore net earnings per share* increased by 14% to a level of €3.19 compared to €2.80 in 2012.

Dividend

DSM's dividend policy is to provide a stable and preferably rising dividend. DSM proposes to increase the dividend by 10% from €1.50 to €1.65 per ordinary share. This will be the fourth consecutive increase. This will be proposed to the Annual General Meeting of Shareholders to be held on 7 May 2014. An interim dividend of €0.50 per ordinary share having been paid in August 2013, the final dividend would then amount to €1.15 per ordinary share. The dividend will be payable in cash or in the form of ordinary shares at the option of the shareholder. Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax. The ex-dividend date is 9 May 2014.

Cash flow, capital expenditure and financing
Cash provided by operating activities in **Q4 2013** was very good at €426 million (Q4 2012: €183 million) due to a strong reduction in operating working capital. *Cash provided by operating activities* for the **full year** resulted in a healthy improvement and amounted to €889 million compared to €730 million in 2012.

Total *cash used for capital expenditure* amounted to €228 million in **Q4 2013** (Q4 2012: €212 million). *Cash used for capital expenditure* for the **full year** 2013 amounted to €735 million of which €37 million was funded by customers (2012: €686 million, of which €13 million funded by customers).

Net debt increased by €194 million compared to year-end 2012, mainly due to the acquisition of Tortuga, and stood at €1,862 million (gearing 23%).

Operating working capital (continuing operations) increased from €1,807 million at the end of 2012 to €1,873 million at the end of 2013 (OWC as a percentage of Q4 annualized sales increased from 20.7% to 21.1%).

Share repurchase program
In September 2013 DSM announced a repurchase of 4-5 million shares in order to cover its commitments under existing management and personnel option plans. In Q4 2013 and Q1 2014 in total 2.5 million shares were repurchased. DSM intends to commence the repurchase of the remaining part (2.5 million shares) as from 27 February 2014 with finalization anticipated in Q2 2014.

Strategy update
DSM is firmly committed to its strategy, which has and will continue to deliver sustainable value. 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 and Materials Sciences 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.

In September 2013 DSM presented a review of its strategic progress and an update of its 2015 targets. These targets reflect a transformed portfolio and market dynamics and include a new group EBITDA margin target of 14-15% with a ROCE target of 11-12%.

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

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

Below are some highlights of DSM's 2013 achievements. More can be found in DSM's 2013 Integrated Annual Report, published today.

High Growth Economies: from reaching out to being truly global

Sales to high growth economies reached a level of 39% of total sales in 2013 compared to 38% in 2012. Today more than 30 percent of DSM employees live and work in high growth economies.

Innovation: from building the machine to doubling innovation output

In 2013 innovation sales as percentage of total sales amounted to 19% compared to 18% in 2012. Gross margins of DSM's innovation sales are over 5% higher than the average of DSM's running business. DSM's efforts in R&D and Innovation will be intensified to generate in particular more radical innovations that offer higher returns.

Sustainability: from responsibility to business driver

For 2013 DSM reported good progress on all of its sustainability aspirations for 2015. In 2013, over 90% of DSM's innovation pipeline was ECO+, while ECO+ sales as a percentage of DSM's running business increased to 45% in 2013. Data from DSM Engineering Plastics and DSM Resins & Functional Materials show that ECO+ sales have grown by around 10% per year since 2010. Moreover, ECO+ sales make a significantly higher contribution to the margins of these two business groups.

Acquisitions & Partnerships: from portfolio transformation to driving focused growth

Upon closing of the announced transaction with JLL, DSM will have created partnerships for its Pharma activities that will enhance the value of these businesses in the mid-term, offering excellent value creation opportunities. DSM also finalized the acquisition of Tortuga, Unitech, Bayer's animal health premix business in the Philippines and a 29% stake in Andre Pectin (China).

Outlook

For 2014 DSM takes a prudent approach, assuming the unfavorable January 2014 foreign exchange rates are maintained for the year. Furthermore, DSM assumes a continued challenging macro-economic environment, with low growth in Europe, modest growth in the US, and a slowdown in the high growth economies.

Based on the above, DSM targets for 2014 to improve its business performance to at least offset the negative currency impact of €70 million at January 2014 exchange rates.

Comparable EBITDA in 2013 from continuing operations after new accounting rules for Joint ventures amounted to €1,261 million.

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

Additional information

Today DSM will hold a conference call for the media from 08.00 AM to 08.30 AM CET and a conference call for investors and analysts from 11.00 AM to 12.00 AM CET. Details on how to access these calls can be found on the DSM website. Also, information regarding DSM's full year 2013 results can be found in the Presentation to Investors.

Important dates

Report for the first quarter of 2014	Tuesday, 6 May 2014
Annual General Meeting of Shareholders	Wednesday, 7 May 2014
Ex-dividend date 2014	Friday, 9 May 2014
Report for the second quarter of 2014	Tuesday, 5 August 2014
Report for the third quarter of 2014	Tuesday, 4 November 2014
Capital Markets Day	**Wednesday, 5 November 2014**

Condensed consolidated statement of income for the fourth quarter

fourth quarter 2013			*in € million*	fourth quarter 2012		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,377		2,377	net sales	2,269		2,269
297	-18	279	EBITDA from continuing operations	230	-68	162
19	-6	13	EBITDA from discontinued operations	13	-8	5
316	-24	292	EBITDA	243	-76	167
161	-190	-29	operating profit (EBIT)	120	-76	44
8	-157	-149	operating profit from discontinued operations	3	-13	-10
153	-33	120	operating profit from continuing operations	117	-63	54
-31	-2	-33	net finance costs, continuing operations	-35		-35
			share of the profit of associates	1		1
122	-35	87	profit before income tax, continuing operations	83	-63	20
-21	4	-17	income tax, continuing operations	-13	19	6
101	-31	70	net profit from continuing operations	70	-44	26
7	-156	-149	net profit from discontinued operations	2	-10	-8
108	-187	-79	profit for the period	72	-54	18
2		2	non-controlling interests			
110	-187	-77	net profit	72	-54	18
110	-187	-77	net profit	72	-54	18
-2		-2	dividend on cumulative preference shares	-2		-2
108	-187	-79	net profit used for calculating earnings per share	70	-54	16
			net earnings per ordinary share in €:			
0.62	-1.08	-0.46	- net earnings, total DSM	0.42	-0.32	0.10
0.58	-0.18	0.40	- net earnings, continuing operations	0.41	-0.26	0.15
0.68			- core earnings per share, continuing operations	0.42		
		174.5	average number of ordinary shares (x million)			167.5
		174.0	number of ordinary shares, end of period (x million)			168.7
155	166	321	depreciation and amortization	123		123
		274	capital expenditure			274
		-2	acquisitions			576
		24,349	workforce (headcount) at end of period			23,498
		5,724	of which in the Netherlands			6,007

Note: Q4 2012 is restated for the impact of the IFRS change in the presentation of pension related interest income and expense and the shift of DSM Pharmaceutical Products which is now included in 'discontinued activities'.

Condensed consolidated statement of income for the full year

full year 2013			*in € million*	full year 2012		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
9,618		9,618	net sales	9,131		9,131
1,263	-86	1,177	EBITDA from continuing operations	1,073	-153	920
51	-12	39	EBITDA from discontinued operations	36	-15	21
1,314	-98	1,216	EBITDA	1,109	-168	941
759	-266	493	operating profit (EBIT)	635	-194	441
10	-162	-152	operating profit from discontinued operations	-16	-23	-39
749	-104	645	operating profit from continuing operations	651	-171	480
-142	-4	-146	net finance costs, continuing operations	-109		-109
-2		-2	share of the profit of associates	2		2
605	-108	497	profit before income tax, continuing operations	544	-171	373
-108	31	-77	income tax, continuing operations	-95	38	-57
497	-77	420	net profit from continuing operations	449	-133	316
9	-160	-151	net profit from discontinued operations	-12	-16	-28
506	-237	269	profit for the period	437	-149	288
2		2	non-controlling interests	-10		-10
508	-237	271	net profit	427	-149	278
508	-237	271	net profit	427	-149	278
-10		-10	dividend on cumulative preference shares	-10		-10
498	-237	261	net profit used for calculating earnings per share	417	-149	268
			net earnings per ordinary share in €:			
2.89	-1.37	1.52	- net earnings, total DSM	2.52	-0.90	1.62
2.84	-0.45	2.39	- net earnings, continuing operations	2.59	-0.80	1.79
3.19			- core earnings per share, continuing operations	2.80		
		172.2	average number of ordinary shares (x million)			165.5
		174.0	number of ordinary shares, end of period (x million)			168.7
555	168	723	depreciation and amortization	474	26	500
		793	capital expenditure			715
		424	acquisitions			1,265
		24,349	workforce (headcount) at end of period			23,498
		5,724	of which in the Netherlands			6,007

Note: full year 2012 is restated for the impact of the IFRS change in the presentation of pension related interest income and expense and the shift of DSM Pharmaceutical Products which is now included in 'discontinued activities'.

Consolidated balance sheet: assets

in € million	year-end 2013		year-end 2012	
intangible assets	2,705		2,793	
property, plant and equipment	3,822		3,811	
deferred tax assets	369		340	
associates	67		40	
other financial assets	179		141	
non-current assets		**7,142**		**7,125**
inventories	1,675		1,803	
trade receivables	1,526		1,569	
other current receivables	116		230	
financial derivatives	126		62	
current investments	19		12	
cash and cash equivalents	776		1,121	
		4,238		4,797
assets held for sale		637		44
current assets		**4,875**		**4,841**
total assets		**12,017**		**11,966**

Consolidated balance sheet: equity and liabilities

in € million	year-end 2013		year-end 2012	
shareholders' equity	5,908		5,874	
non-controlling interest	190		168	
equity		**6,098**		**6,042**
deferred tax liability	376		236	
employee benefits liabilities	326		388	
provisions	97		125	
borrowings	1,750		1,922	
other non-current liabilities	78		94	
non-current liabilities		**2,627**		**2,765**
employee benefits liabilities	34		42	
provisions	66		81	
borrowings	843		642	
financial derivatives	190		299	
trade payables	1,328		1,453	
other current liabilities	601		628	
		3,062		3,145
liabilities held for sale		230		14
current liabilities		**3,292**		**3,159**
total equity and liabilities		**12,017**		**11,966**

capital employed*	8,303	8,084
equity / total assets*	51%	50%
net debt*	1,862	1,668
gearing (net debt / equity plus net debt)*	23%	22%
operating working capital, continuing operations	1,873	1,807
OWC / net sales, continuing operations	21.1%	20.7%
ROCE	9.2%	8.9%

* Before reclassification to held for sale

Condensed consolidated cash flow statement

in € million		full year 2013		2012
cash, cash equivalents and current investments at beginning of period		**1,133**		**2,147**
current investments at beginning of period		12		89
cash and cash equivalents at beginning of period		**1,121**		**2,058**
operating activities:				
- earnings before interest, tax, depreciation and amortization	1,314		1,109	
- change in working capital	-87		-17	
- interest and income tax	-175		-163	
- other	-163		-199	
cash provided by operating activities		**889**		**730**
investing activities:				
- capital expenditure	-735		-686	
- acquisitions	-509		-1,262	
- disposal of subsidiaries and businesses	72		7	
- disposal of other non-current assets	6		39	
- change in fixed-term deposits	18		77	
- other	-22		-31	
cash used in investing activities		**-1,170**		**-1,856**
- dividend	-160		-210	
- repurchase of shares	-73			
- proceeds from re-issued shares	145		90	
- other cash from/used in financing activities	26		291	
cash used in financing activities		**-62**		**171**
changes exchange differences		-2		18
cash and cash equivalents end of period		**776**		**1,121**
current investments end of period		19		12
cash, cash equivalents and current investments end of period		**795**		**1,133**

Condensed consolidated statement of comprehensive income

in € million	**full year**	
	2013	2012
items that will not be reclassified to profit or loss		
remeasurements of defined benefit pension plans	21	-123
items that may susbsequently be reclassified to profit or loss		
exchange differences on translation of foreign operations	-232	-27
change in fair value reserve	9	-8
change in hedging reserve	31	-22
other comprehensive income, before tax	-171	-180
income tax expense	-14	47
other comprehensive income, net of tax	-185	-133
profit for the period	269	288
total comprehensive income	**84**	**155**

Condensed consolidated statement of changes in equity

in € million	**full year**	
	2013	2012
Total equity at beginning of period	6,042	5,974
changes:		
total comprehensive income	84	155
dividend	-276	-302
repurchase of shares	-73	0
proceeds from reissue of ordinary shares	268	182
other changes	53	33
total equity end of period	**6,098**	**6,042**

Geographical information (continuing activities)

full year 2013	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	2,943	2,257	122	1,707	581	1,033	77	52	237	42	9,051
in %	33	25	1	19	6	11	1	1	3		100
net sales by destination											
in € million	644	2,444	520	1,777	932	1,291	166	234	821	222	9,051
in %	7	27	6	20	10	14	2	3	9	2	100
total assets in € million*	3,438	2,528	114	3,209	776	1,337	93	96	328	98	12,017
workforce (headcount) at end of period	5,484	5,068	388	3,684	1,948	3,376	633	153	884	239	21,857

full year 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	3,001	2,317	119	1,468	309	939	95	118	172	50	8,588
in %	35	27	1	17	4	11	1	1	2	1	100
net sales by destination											
in € million	582	2,430	535	1,607	659	1,317	157	295	780	226	8,588
in %	7	28	6	19	8	15	2	3	9	3	100
total assets in € million*	3,613	2,556	109	3,554	347	1,187	90	134	310	66	11,966
workforce (headcount) at end of period	5,756	5,127	438	3,714	978	3,449	541	145	746	141	21,035

* total DSM

Notes to the financial statements

The full financial statements of DSM are included in the Integrated Annual Report 2013 that is available on www.dsm.com as of today.

Accounting policies
The consolidated financial statements of DSM for the year ended 31 December 2013 were prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of the balance sheet date.

Heerlen, 26 February 2014

The Managing Board

Feike Sijbesma, CEO/Chairman
Rolf-Dieter Schwalb, CFO
Stefan Doboczky
Stephan Tanda
Dimitri de Vreeze

DSM – Bright Science. Brighter Living.™
Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competences in Life Sciences and Materials Sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders simultaneously. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 24,500 employees deliver annual net sales of around €10 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com.

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Restatement of 2013 due to the discontinuation of DSM Pharmaceutical Products and the changed accounting rules for Joint Ventures.

amounts in € million	Quarters 2013 Q1	Q2	Q3	Q4	Year 2013
Nutrition					
Net sales	990	1,111	1,065	1,039	4,205
EBITDA	215	250	241	208	914
EBIT	163	190	185	142	680
Performance Materials					
Net sales	669	709	696	655	2,729
EBITDA	79	80	83	77	319
EBIT	46	46	49	39	180
Polymer Intermediates					
Net sales	437	375	374	393	1,579
EBITDA	28	27	28	30	113
EBIT	20	17	18	16	71
Innovation					
Net sales	37	39	35	39	150
EBITDA	-2	-2	-2	-3	-9
EBIT	-11	-10	-11	-11	-43
Corporate Activities					
Net sales	55	48	43	49	195
EBITDA	-19	-23	-19	-15	-76
EBIT	-30	-35	-33	-29	-127
Total continuing operations					
Net sales	**2,188**	**2,282**	**2,213**	**2,175**	**8,858**
EBITDA	**301**	**332**	**331**	**297**	**1,261**
EBIT	**188**	**208**	**208**	**157**	**761**
Discontinued activities (DSM Pharmaceutical Products)					
Net sales	132	139	141	159	571
EBITDA	7	13	12	19	51
EBIT	-3	4	0	11	12
Total DSM					
Net sales	2,320	2,421	2,354	2,334	9,429
EBITDA	308	345	343	316	1,312
EBIT	185	212	208	168	773

Key figures (continuing operations, before exceptional items)	
- Capex cash	602
- Operating working capital	1,843
- OWC / net sales	21.2%
- ROCE	10.1%
EBIT (continuing operations, before exceptional items)	761
Finex	-137
Tax	-107
Result associates	-20
Profit for the year	497