

# Press Release

Heerlen (NL), 2 May 2017

15E

## DSM Q1 2017 results

### Highlights

- DSM reports a very strong first quarter
- Sales up 13% to €2,159m, with 9% organic growth
- Adjusted EBITDA up 17% to €345m
- ROCE up 150 bps to 11.3%
- Cash from operating activities up 43% to €196m
- Net profit up 75% to €149m
- Outlook maintained

### Key figures and indicators

in € million	Q1 2017	Q1 2016	% Change	Volume	Price/mix	FX	Other
<b>Sales</b>	<b>2,159</b>	1,913	13%	6%	3%	3%	1%
Nutrition	<b>1,398</b>	1,250	12%	5%	3%	4%	0%
Materials	<b>701</b>	600	17%	11%	3%	1%	2%
<b>Adjusted EBITDA</b>	<b>345</b>	296	17%				
Nutrition	<b>257</b>	225	14%				
Materials	<b>113</b>	95	19%				
EBITDA	<b>334</b>	271					
<b>ROCE (%)</b>	<b>11.3%</b>	9.8%					

### CEO statement

Feike Sijbesma, CEO/Chairman of the DSM Managing Board, commented: *"We are pleased to report a very good start to the year, with continued positive momentum in all businesses as we execute on our mid-term strategic and financial ambitions. Nutrition continued to deliver on its objectives with good growth from Animal and Human Nutrition. Materials demonstrated once again the benefit of its focus on specialties. Both businesses achieved strong volume growth, well above the market.*

*Notwithstanding the current global socio-economic volatility, we are confident that we will be able to deliver against our full-year objectives given our focus on improving our financial performance through our growth initiatives and our extensive and ambitious profit improvement programs. At the same time we continue to manage our business for the longer term by pursuing our innovation-driven growth strategy."*

### Outlook 2017

DSM aims to deliver high-single digit percentage Adjusted EBITDA growth and high double-digit basis point ROCE growth in line with the targets set out in its Strategy 2018.

## Key figures and indicators

in € million	Q1 2017	Q1 2016	% Change	Volume	Price/mix	FX	Other
<b>Sales</b>	<b>2,159</b>	1,913	13%	6%	3%	3%	1%
Nutrition	1,398	1,250	12%	5%	3%	4%	0%
Materials	701	600	17%	11%	3%	1%	2%
Innovation Center	43	43	0%	3%	-5%	2%	0%
Corporate Activities	17	20					

in € million	Q1 2017	Q1 2016	% Change	YTD		% Change
				Q1 2017	Q1 2016	
<b>Sales</b>	<b>2,159</b>	1,913	13%	<b>2,159</b>	1,913	13%
<b>Adjusted EBITDA</b>	<b>345</b>	296	17%	<b>345</b>	296	17%
Nutrition	257	225	14%	257	225	14%
Materials	113	95	19%	113	95	19%
Innovation Center	1	1		1	1	
Corporate Activities	-26	-25		-26	-25	
<b>Adjusted EBITDA margin</b>	<b>16.0%</b>	15.5%		<b>16.0%</b>	15.5%	
EBITDA	334	271		334	271	
<b>Adjusted EBIT</b>	<b>222</b>	185	20%	<b>222</b>	185	20%
EBIT	206	160		206	160	
Capital Employed				7,914	7,456	
Average Capital Employed				7,901	7,505	
<b>ROCE (%)</b>				<b>11.3%</b>	9.8%	
<b>Effective tax rate</b>				<b>18.0%</b>	18.5%	
<b>Adjusted net profit</b>	<b>163</b>	109	50%	<b>163</b>	109	50%
<b>Net profit - Total DSM</b>	<b>149</b>	85	75%	<b>149</b>	85	75%
<b>Adjusted net EPS</b>	<b>0.92</b>	0.60	53%	<b>0.92</b>	0.60	53%
<b>Net EPS - Total DSM</b>	<b>0.84</b>	0.46		<b>0.84</b>	0.46	
<b>Cash Flow</b>	<b>196</b>	137	43%	<b>196</b>	137	43%
<b>Capital Expenditures <sup>1</sup></b>	<b>130</b>	99		<b>130</b>	99	
<b>Net debt</b>				<b>2,081</b>	2,070 <sup>2</sup>	

<sup>1</sup> Cash, net of customer funding

<sup>2</sup> Year-end 2016

In this report:

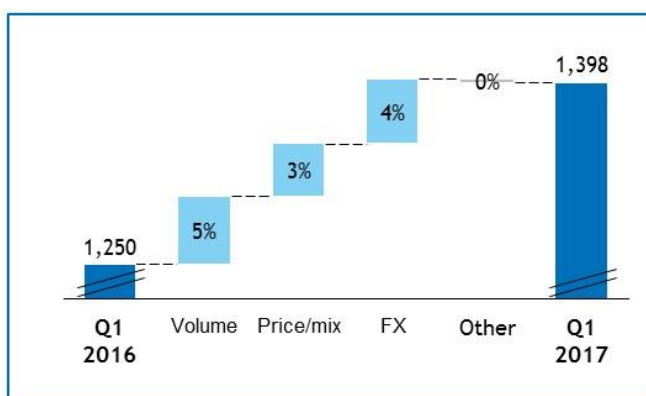
- 'Organic sales growth' is the total impact of volume and price/mix;
- 'Total Working Capital' refers to the total of 'Operating Working Capital' and 'non-Operating Working Capital'

## Review by Cluster

### Nutrition

in € million	Q1 2017			YTD		
	Q1 2017	Q1 2016	% Change	Q1 2017	Q1 2016	% Change
Sales	1,398	1,250	12%	1,398	1,250	12%
Adjusted EBITDA	257	225	14%	257	225	14%
Adjusted EBITDA margin (%)	18.4%	18.0%		18.4%	18.0%	
Adjusted EBIT	185	161	15%	185	161	15%
Capital Employed				5,555	5,252	
Average Capital Employed				5,546	5,281	
ROCE (%)				13.3%	12.1%	
Total Working Capital				1,500	1,399	
Average Total Working Capital as % of Sales				27.2%	27.5%	

### Sales development



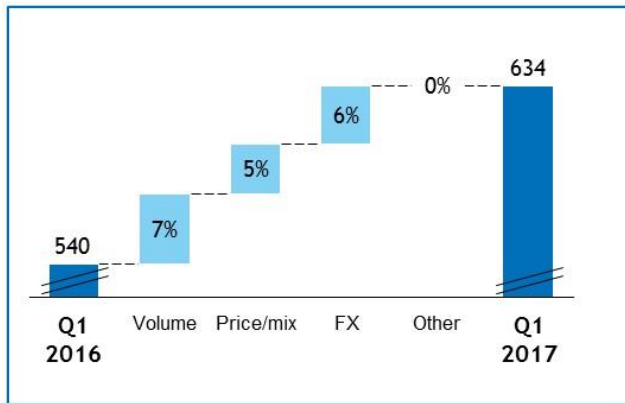
Q1 2017 sales increased by 12% compared to Q1 2016, driven predominantly by organic growth of 8%. Volume growth continued to be good across all business lines, with both animal and human nutrition benefiting in part from timing of sales between quarters. Higher prices were driven by animal nutrition. Exchange rates had a 4% positive effect, mainly coming from a stronger US dollar and Brazilian real.

Q1 2017 Adjusted EBITDA was €257 million, up 14% compared to Q1 2016, resulting from good organic growth and the profit improvement programs. Currencies had a positive effect with the stronger US dollar and Brazilian real, partly offset by the stronger Swiss franc.

Q1 2017 Adjusted EBITDA margin was 18.4%, up from 18.0% in Q1 2016.

## Animal Nutrition & Health

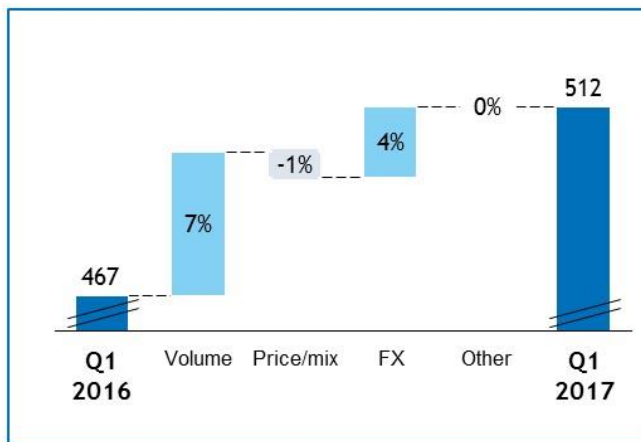
### Sales development



Q1 2017 sales were up 18% versus Q1 2016, driven mainly by organic growth of 12%. All regions delivered good volume growth. Our Latin America business, where markets remained weak, benefited from a low comparable reporting period, when volumes were impacted by pre-buying in Q4 2015. Normalized for this effect, Q1 2017 volume growth was 4-5%. Prices were up in several vitamins and premixes. Exchange rate effects were driven by a stronger US dollar and Brazilian real, partly offset by the weaker Chinese renminbi.

## Human Nutrition & Health

### Sales development



Q1 2017 sales were 10% higher compared to Q1 2016 driven predominantly by higher volumes, with good growth across all regions and market segments, well above the market. The reported volume growth in human nutrition in the quarter benefited from additional vitamin C volumes that could not be delivered in Q4. Normalized for this effect, Q1 2017 volume growth was about 5%. Prices were slightly down with lower contractual prices in Infant Nutrition and a product mix effect. Exchange rates had a positive effect led by the stronger US dollar.

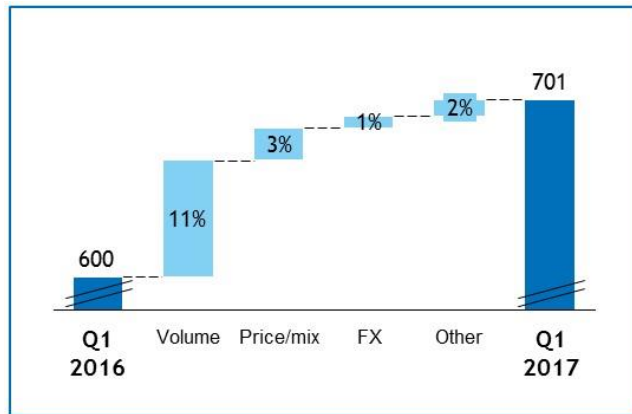
## Food Specialties

Q1 2017 sales showed solid organic growth in enzymes, cultures and savory ingredients, while hydrocolloids had a weaker quarter.

## Materials

in € million	Q1 2017	Q1 2016	% Change	YTD		% Change
				Q1 2017	Q1 2016	
Sales	701	600	17%	701	600	17%
Adjusted EBITDA	113	95	19%	113	95	19%
Adjusted EBITDA margin (%)	16.1%	15.8%		16.1%	15.8%	
Adjusted EBIT	81	62	31%	81	62	31%
Capital Employed				1,831	1,755	
Average Capital Employed				1,819	1,739	
ROCE (%)				17.9%	14.4%	
Total Working Capital				332	293	
Average Total Working Capital as % of Sales				12.3%	11.7%	

### Sales development



Q1 2017 sales were 17% higher than Q1 2016, with high demand for specialties and some stocking effects in parts of the value chain resulting in an exceptionally high volume growth of 11%. DSM Resins & Functional Materials benefited from improved business conditions in the European building and construction markets, while DSM Dyneema continued to see strong demand for life protection in law enforcement. Higher prices resulted from higher input costs.

Q1 2017 Adjusted EBITDA increased by 19% compared with Q1 2016, as a result of higher volumes, focus on specialties and a slightly positive FX effect.

The Adjusted EBITDA margin in Q1 2017 was 16.1% versus 15.8% in Q1 2016; higher input costs were only partially reflected in customer pricing in the quarter.

## Innovation Center

in € million	Q1 2017	Q1 2016	% Change
Sales	43	43	0%
Adjusted EBITDA	1	1	
Adjusted EBIT	-5	-5	
Capital Employed	602	549	

Q1 2017 sales and Adjusted EBITDA were stable compared to Q1 2016. Higher volumes in Biomedical and Advanced Solar and positive FX effects were offset by overall lower price/mix.

## Corporate Activities

in € million	Q1 2017	Q1 2016
Sales	17	20
Adjusted EBITDA	-26	-25
Adjusted EBIT	-39	-33

Q1 2017 sales and Adjusted EBITDA were in line with Q1 2016. EBIT was impacted by the impairment of an IT tool.

## Joint Ventures and Associates

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

in € million, based on 100%		Q1 2017	Q1 2016	% Change
DSM Sinochem	Sales	110	112	-2%
	Adjusted EBITDA%	17%	16%	
Patheon <sup>1</sup>	Sales	430	376	14%
	Adjusted EBITDA%	17%	15%	
ChemicalInvest	Sales	535	455	18%
	Adjusted EBITDA%	8%	4%	

<sup>1</sup> Patheon respective period is from 1 November - 31 January

- **DSM Sinochem Pharmaceuticals (50% DSM)** showed stable results.
- **Patheon (33.5% DSM)** continued to make good progress, as reported in their first quarter earnings release published on 16 March 2017.
- **ChemicalInvest (35% DSM)** reported improved results due to higher caprolactam prices.

### Net result contribution of joint ventures / associates

in € million	Q1 2017	Q1 2016
DSM Sinochem (50%)	3	3
Patheon (33.5%)	7	-12
ChemicalInvest (35%)	0	-3
Other	-4	-5
Total share of the profit of associates/joint ventures	6	-17

## Cash Flow, Capital Expenditures and Financing

in € million	Q1 2017	Q1 2016	YTD	YTD
			Q1 2017	Q1 2016
Cash from Operating Activities	196	137	196	137
Total Working Capital			1,574	1,394
Total Working Capital as % of Sales			18.2%	18.2%
Capital Expenditure (cash, net of customer funding)	130	99	130	99
Net Debt			2,081	2,070 *

\*Year-end 2016.

**Cash flow from operating activities** amounted to €196 million in Q1 2017 showing an improvement of €59 million (+43%) compared to Q1 2016.

**Total Working Capital** amounted to €1,574 million at the end of Q1 2017 compared to €1,394 million at the end of Q1 2016. The higher working capital reflected the higher level of sales representing 18.2% as a percentage of annualized Q1 sales, which was equal to Q1 2016.

**Net debt** increased slightly by €11 million compared to the end of 2016 and stood at €2,081 million.

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

The following overview gives a summary of Q1 2017 APM adjustments (for reconciliation see page 10).

**Nutrition:** EBITDA adjustments amounted to -€5 million relating to the profit improvement programs. EBIT adjustments amounted to -€9 million including -€4 million asset impairment.

**Materials:** EBITDA adjustments amounted to +€1 million (EBIT+€1 million) relating to the release of a litigation provision.

**Innovation:** EBITDA adjustments amounted to +€1 million (EBIT+€1 million) relating to the release of a restructuring provision.

**Corporate Activities:** EBITDA adjustments amounted to -€8 million all related to restructuring programs. EBIT adjustments amounted to -€9 million including -€1 million asset impairment.



Condensed consolidated statement of income for the first quarter

	2017 Q1	2016 Q1
in € million		
<b>Sales</b>	<b>2,159</b>	<b>1,913</b>
<b>EBITDA</b>	<b>334</b>	<b>271</b>
Operating profit (EBIT)	206	160
Financial income and expense	-33	-37
<b>Profit before income tax expense</b>	<b>173</b>	<b>123</b>
Income tax expense	-30	-21
Share of the profit of associates/joint control entities	6	-17
<b>Net profit</b>	<b>149</b>	<b>85</b>
Of which:		
Profit attributable to non-controlling interests	-1	-1
<b>Net profit attributable to equity holders of DSM</b>	<b>148</b>	<b>84</b>
Dividend on cumulative preference shares	-1	-3
<b>Net profit available to holders of ordinary shares</b>	<b>147</b>	<b>81</b>
Average number of ordinary shares (million)	175.1	174.7
Net earnings per share (EPS) (in €)	0.84	0.46
Depreciation and amortization	128	111
Capital expenditures	85	63
Acquisitions	55	0
Workforce	20,918	20,786 <sup>1</sup>
of which in the Netherlands	3,948	4,026 <sup>1</sup>

<sup>1</sup> Year-end 2016

### Reconciliation to Alternative Performance Measures for the first quarter

	2017 Q1	2016 Q1
in € million		
<b>EBITDA</b>	<b>334</b>	<b>271</b>
Acquisitions/divestments	0	1
Restructuring	12	24
Other	-1	0
Sub-total APM adjustments to EBITDA	11	25
<b>Adjusted EBITDA</b>	<b>345</b>	<b>296</b>
<b>Operating profit (EBIT)</b>	<b>206</b>	<b>160</b>
APM adjustments to EBITDA	11	25
Impairments of PPE and Intangible assets	5	0
Sub-total APM adjustments to operating profit (EBIT)	16	25
<b>Adjusted operating profit (EBIT)</b>	<b>222</b>	<b>185</b>
<b>Net profit</b>	<b>149</b>	<b>85</b>
APM adjustments to operating profit (EBIT)	16	25
APM adjustments to financial income and expense	0	0
Income tax related to APM adjustments	-4	-6
APM adjustments to share of the profit of associates/joint control entities	2	5
Sub-total APM adjustments to net profit	14	24
<b>Adjusted net profit</b>	<b>163</b>	<b>109</b>
<b>Net profit available to holders of ordinary shares</b>	<b>147</b>	<b>81</b>
APM adjustments to net profit	14	24
<b>Adjusted net profit available to holders of ordinary shares</b>	<b>161</b>	<b>105</b>
Average number of ordinary shares (million)	175.1	174.7
Earnings per share (EPS) (in €):		
Net earnings per share	0.84	0.46
Adjusted net earnings per share	0.92	0.60

Condensed Consolidated Statement of Comprehensive Income

in € million	Q1 2017	Q1 2016
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of Defined Benefit Pension Plans	0	0
FX on Translation of Foreign Operations Related to Non-Controlling Interest	-1	-2
Equity accounted investees - share of Other comprehensive income	0	0
<b>Items that may subsequently be reclassified to profit or loss</b>		
FX on Translation of Foreign Operations	-79	-109
Change in Fair Value Reserve	-1	1
Change in Hedging Reserve	17	18
Equity accounted investees - share of Other comprehensive income	5	-4
<b>Other Comprehensive Income (before tax)</b>	<b>-59</b>	<b>-96</b>
Income Tax Expense	-1	-2
<b>Other Comprehensive Income (net of tax)</b>	<b>-60</b>	<b>-98</b>
Profit for the Period	149	85
<b>Total Comprehensive Income</b>	<b>89</b>	<b>-13</b>

Condensed Consolidated Statement of Changes in Equity

in € million	Q1 2017	Q1 2016
<b>Total Equity (at beginning of the period)</b>	<b>6,180</b>	5,631
Changes:		
Total Comprehensive Income	89	-13
Dividend	0	0
Repurchase of Shares	-50	-55
Proceeds from Reissue of Ordinary Shares	20	11
Other Changes	1	-9
<b>Total Equity (end of period)</b>	<b>6,240</b>	5,565

**Condensed Consolidated Balance Sheet - Assets**

in € million	31 March 2017	YE 2016
Intangible Assets	3,160	3,188
Property, Plant & Equipment	3,284	3,325
Deferred Tax Assets	334	355
Share in Associates & Joint Ventures	592	586
Financial derivatives	1	0
Other Financial Assets	469	463
<b>Non-Current Assets</b>	<b>7,840</b>	<b>7,917</b>
Inventories	1,865	1,800
Trade Receivables	1,637	1,504
Income tax receivables	40	62
Other Current Receivables	96	87
Financial Derivatives	32	40
Current Investments	937	944
Cash & Cash Equivalents	574	604
<b>Current Assets</b>	<b>5,181</b>	<b>5,041</b>
<b>Total Assets</b>	<b>13,021</b>	<b>12,958</b>

Condensed Consolidated Balance Sheet - Equity and Liabilities

in € million	31 March 2017	YE 2016
Shareholders' Equity	6,134	6,072
Non-controlling interest	106	108
<b>Equity</b>	<b>6,240</b>	<b>6,180</b>
Deferred Tax Liabilities	238	278
Employee Benefits Liabilities	484	490
Provisions	127	128
Borrowings	2,586	2,552
Financial derivatives	13	14
Other Non-current Liabilities	162	158
<b>Non-current liabilities</b>	<b>3,610</b>	<b>3,620</b>
Employee Benefits	40	40
Provisions	41	54
Borrowings	827	853
Financial Derivatives	199	239
Trade Payables	1,445	1,376
Income tax payable	62	56
Other Current Liabilities	557	540
<b>Current liabilities</b>	<b>3,171</b>	<b>3,158</b>
<b>Total Equity and Liabilities</b>	<b>13,021</b>	<b>12,958</b>

in € million	31 March 2017	YE 2016
Capital Employed, continuing operations	7,914	7,889
Equity/Total Assets	48%	48%
Net Debt	2,081	2,070
Operating Working Capital - Continuing Operations	2,057	1,928
OWC/Net Sales - Continuing Operations	23.8%	23.9%
Total Working Capital - Continuing Operations	1,574	1,481
Total WC/Net Sales - Continuing Operations	18.2%	18.4%

Condensed Consolidated Cash Flow Statement

	Q1	Q1
in € million	2017	2016
Cash, Cash Equivalents and Current Investments (at beginning of period)	1,548	674
Current Investments (at beginning of period)	944	9
<b>Cash &amp; Cash Equivalents (at beginning of period)</b>	<b>604</b>	<b>665</b>
<b>Operating Activities</b>		
EBITDA	334	271
Change in Working Capital	-109	-112
Income Tax	-15	-22
Other	-14	0
<b>Cash provided by Operating Activities</b>	<b>196</b>	<b>137</b>
<b>Investing Activities</b>		
Capital Expenditures	-130	-99
Payments regarding drawing rights	-2	-5
Acquisitions	-45	-1
Disposal of Subsidiaries, Businesses & Associates	-12	0
Disposal of Other Non-current Assets	4	2
Change in Fixed-term Deposits	4	-2
Interest Received	1	4
Dividend and capital (re)payments	-14	11
Other	0	9
<b>Cash used in Investing Activities</b>	<b>-194</b>	<b>-81</b>
Dividend	0	0
Interest Paid	-3	-6
Repurchase of shares	-46	-52
Proceeds from re-issued treasury shares	18	9
Change in Commercial Paper	0	-125
Proceeds from / repayments of corporate bonds	0	0
Other Cash from/ used in Financing Activities	5	-2
<b>Cash from / used in Financing Activities</b>	<b>-26</b>	<b>-176</b>
Exchange Differences	-6	-7
<b>Cash and Cash Equivalents (end of period)</b>	<b>574</b>	<b>538</b>
Current Investment (end of period)	937	11
<b>Cash and Cash Equivalents &amp; Current Investments (end of period)</b>	<b>1,511</b>	<b>549</b>

Geographical Information

Q1 2017	The Netherlands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the World	Total
<b>Net Sales by Origin</b>											
in € million	547	643	42	400	158	235	21	26	71	16	2,159
in %	25	30	2	19	7	11	1	1	3	1	100
<b>Net Sales by Destination</b>											
in € million	49	554	134	506	254	257	54	74	213	64	2,159
in %	2	26	6	23	12	12	3	3	10	3	100
Total Assets (total DSM) in € million	4,601	2,521	123	3,069	891	1,062	94	153	398	109	13,021
Workforce (headcount, end of period)	3,948	4,786	465	3,202	2,087	4,649	483	195	831	272	20,918
<b>Q1 2016</b>											
<b>Net Sales by Origin</b>											
in € million	501	611	39	340	117	197	18	14	13	63	1,913
in %	26	32	2	18	6	10	1	1	1	3	100
<b>Net Sales by Destination</b>											
in € million	86	476	122	452	224	216	42	54	185	56	1,913
in %	4	25	6	24	12	11	2	3	10	3	100
Total Assets (year-end 2016) in € million	4,560	2,495	126	3,110	885	1,077	87	144	367	107	12,958
Workforce (headcount, year-end 2016)	4,026	4,715	439	3,187	2,069	4,594	475	193	828	260	20,786

## Notes to the condensed financial statements

### Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2016 are 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 this report and need to be read in conjunction with the Integrated Annual Report 2016 and the discussion by the Managing Board earlier in this report.

### Audit

These interim financial statements have not been audited.

### Scope of consolidation

In the first quarter of 2017, the acquisition of 'Sunshine' (Suzhou Sunshine New Materials Technology Co., Ltd.), a manufacturer of a novel, high-performance solar photovoltaic (PV) back sheet based on co-extrusion technology, was finalized. Through this acquisition, DSM has expanded its product portfolio for the solar PV market to include polymer back sheets that protect PV solar cells. In 2016 Sunshine realized net sales of about €7 million. From 1 January 2017 onwards the financial statements of Sunshine are consolidated by DSM and reported in the segment Innovation Center.

In accordance with IFRS 3 the purchase price, consisting of a fixed initial amount of €19 million and a preliminary estimate of future variable earn-out payments of €16 million, needs to be allocated to identifiable assets and liabilities acquired. The results of the purchase price allocation are not yet available and therefore the book values of assets and liabilities of Sunshine were used in consolidation with the remainder of the purchase price being provisionally allocated to goodwill.

The impact of the acquisition of Sunshine on DSM's consolidated balance sheet, at the date of acquisition, is shown in the following table. This information will change when the purchase price allocation is completed and fair values of assets and liabilities have been established. The acquisition contributed €1.5 million to net sales and €0.2 million to the profit in the first quarter of 2017.

Acquisition of Suzhou Sunshine	
<i>in € million</i>	Book value
Property, plant and equipment	1
Inventories	1
Receivables and Other current assets	2
Cash and cash equivalents	1
<b>Total Assets</b>	<b>5</b>
Current liabilities	1
<b>Total liabilities</b>	<b>1</b>
<b>Net assets at fair value</b>	<b>4</b>
Initial consideration	19
Future variable earn-out payment	16
<b>Preliminary goodwill</b>	<b>31</b>

### Seasonality

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

### Repurchase of shares

In Q1 2017, 0.8 million shares were repurchased covering existing option plans and stock dividend.

Heerlen, 2 May 2017  
The Managing Board

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



### Financial calendar

3 May 2017	Annual General Meeting of Shareholders
5 May 2017	Ex-dividend
1 August 2017	Publication of Q2 2017 Results
2 November 2017	Publication of Q3 2017 Results
14 February 2018	Publication of Q4 2017 Results

### Contact Information

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### Additional Information

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

### **DSM - Bright Science. Brighter Living.™**

Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competences in life sciences and materials sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders simultaneously. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM and its associated companies deliver annual net sales of about €10 billion with approximately 25,000 employees. The company is listed on Euronext Amsterdam. More information can be found at [www.dsm.com](http://www.dsm.com).

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### Forward Looking Statement

This press release may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company. DSM cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. DSM has no obligation to update the statements contained in this press release, unless required by law.