Life Sciences and Materials Sciences

Presentation to Investors

Q2 Results 2012

DSM

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HEALTH · NUTRITION · MATERIALS

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.

DSM in motion: *driving focused growth*

Q2 results 2012

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Overview

- **Operational performance Q2 2012**
- Progress on strategy
- Profit Improvement Program
- Business conditions and outlook

Highlights Q2 2012

DSM reports robust Q2 in challenging environment

- Q2 EBITDA from continuing operations €290 million (Q2 2011: €339 million)
- Life Sciences continues to deliver robust performance, driven by Nutrition
- Materials Sciences improved, except for caprolactam which had an EBITDA impact of - €70 million
- Q2 cash flow from operating activities at €197 million, higher than comparable and prior quarter
- Profit Improvement Program announced: expected annual EBITDA benefits of €150 million by 2014
- Interim dividend of €0.48 declared, in line with DSM's dividend policy
- Outlook 2012 largely unchanged with the exception of caprolactam

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Quote from Feike Sijbesma

"Despite the challenging macro-economic environment, I am pleased that DSM was able to deliver another robust set of results demonstrating the strength of our strategy, as evidenced by the ongoing strong performance of Nutrition. Our Life Sciences clusters accounted for around 70% of Q2 EBITDA. This strength has helped to offset the weakness caused by caprolactam in Materials Sciences. The other Materials Sciences businesses improved despite a challenging macro-economic environment.

"The global outlook for the second half of the year is more uncertain due in part to Europe's inability to find an effective and sustainable solution to the financial challenges facing the Eurozone. Because of the increased economic uncertainty, we are announcing today a Profit Improvement Program that includes structural cost reduction and other initiatives that will generate €150 million EBITDA benefits by 2014.

"While we remain cautious on the macro-economic outlook for the rest of the year, the robustness of our portfolio reinforces our confidence that DSM's strategic focus is the right one. As evidenced by the recent Kensey Nash and Ocean Nutrition Canada acquisitions, we continue to deliver on our strategy by investing in new, exciting growth opportunities. We are confident that the Profit Improvement Program, together with our broad geographic spread with a significant presence in high growth economies and our very strong balance sheet, leaves us well placed to face the near term challenges. We continue to execute our strategy to achieve stronger, more stable growth and profitability for DSM overall also based on our sustainable innovative solutions addressing the key global trends."

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

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Results Q2 2012 - Key figures

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
			Continuing operations before exceptional items:			
2,268	2,265	0%	Net Sales	4,558	4,499	1%
290	339	-14%	EBITDA	596	664	-10%
168	238	-29%	EBIT	368	469	-22%
0.67	0.97	-31%	EPS (€)	1.54	1.88	-18%
			Total DSM before exceptional items:			
2,268	2,299	-1%	Net Sales	4,558	4,644	-2%
290	345	-16%	EBITDA	596	693	-14%
114	166	-31%	Net Profit	259	338	-23%
			Total DSM including exceptional items:			
41	392	-90%	Net profit	186	558	-67%
0.23	2.35	-90%	EPS (€)	1.10	3.33	-67%

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EBITDA - DSM continuing business

EBITDA (€ million)	H1-2012	H1-2011	H1-2010	H1-2009 (*)	H1-2008 (*)
Nutrition	387	366	354	330	252
Pharma	22	12	28	43	68
Performance Materials	156	173	155	50	191
Polymer Intermediates	99	192	110	-11	78
Innovation Center (*)	-25	-26	-26	(**)	(**)
Corporate activities (*)	-43	-53	-4	-77	-46
DSM core business	596	664	617	335	543

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

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Net sales growth Q2-2012 versus Q2-2011

(€ million)	Q2-2012	Q2-2011	Diff.	Volume	Price	FX	Other
Nutrition	899	839	7%	1%	1%	5%	0%
Pharma	182	178	2%	7%	2%	2%	-9%
Performance Materials	713	709	1%	-6%	-1%	6%	2%
Polymer Intermediates	389	423	-8%	-3%	-11%	6%	
Innovation Center	18	14					
Corporate activities	67	102					
Continuing Operations(*)	**2,268**	**2,265**	**0%**	**-1%**	**-2%**	**5%**	**-2%(*)**

* 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

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
899	839	+7%	Net Sales	1,799	1,637	+10%
195	193	+1%	EBITDA	387	366	+6%
153	154	-1%	EBIT	302	294	+3%
21.7%	23.0%		EBITDA margin	21.5%	22.4%	

- In the second quarter of 2012 **sales** growth in Nutrition was 7% compared to Q2 2011, supported by healthy organic growth (2%) in all segments. More favorable exchange rates added 5%. Growth fundamentals for the business remained strong and unchanged. In Q2 2012, DSM announced the acquisition of Ocean Nutrition Canada, which will further contribute to the sustainable growth of the cluster moving towards €4 billion in sales. The acquisition was finalized at the beginning of Q3.
- Feed markets continued to experience strong demand for animal protein in all geographic areas. Food markets continued growth in all regions and segments with some softening in Europe. The cross-selling of Martek products through the DSM global sales network resulted in double digit growth of Nutritional Lipids in infant nutrition outside USA.
- **EBITDA** for the cluster further increased to €195 million as a result of stable growth at stable margins. This more than compensated for the negative impact of the strong Swiss franc and the absence of the hedge gain as realized in Q2 2011.

Pharma

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
182	178	2%	Net Sales	357	341	5%
17	12	42%	EBITDA	22	12	83%
-4	0		EBIT	-12	-10	
9.3%	6.7%		EBITDA margin	6.2%	3.5%	

- In Q2 2012 net **sales** growth was 2%, despite the negative impact from the 50% deconsolidation of DSM Sinochem Pharmaceuticals. Organic sales growth was 9%, caused by higher volumes and prices from both DSM Sinochem Pharmaceuticals and DSM Pharmaceutical Products.

- **EBITDA** for the quarter increased compared to last year. In addition to the improved performance of both businesses, the cluster EBITDA also benefited from a one-off effect coming from the restructuring of the Biosimilar activities. At the same time, DSM impaired these assets. These factors compensated for the negative effect of the 50% deconsolidation of DSM Sinochem Pharmaceuticals as of September 2011.

Performance Materials

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
713	709	+1%	Net Sales	1,414	1,414	-
77	82	-6%	EBITDA	156	173	-10%
42	53	-21%	EBIT	90	115	-22%
10.8%	11.6%		EBITDA margin	11.0%	12.2%	

- In Q2 2012 **sales** growth was 1% compared to Q2 2011, with positive currency developments and the impact of acquisitions more than compensating for lower volumes in DSM Engineering Plastics and DSM Resins. DSM Dyneema delivered solid volume growth, despite the absence of new large vehicle protection tenders.

- Q2 2012 **EBITDA** was below Q2 last year, which was fully due to lower margins in the polyamide-6 value chain of DSM Engineering Plastics offsetting the improved performance in the rest of DSM Engineering Plastics' portfolio. DSM Resins showed strong improvement of its results due to better margins and the implementation of cost saving actions and despite ongoing subdued market conditions, mainly in building and construction in Europe. DSM Dyneema's result was in line with the prior year.

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Polymer Intermediates

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
389	423	-8%	Net Sales	819	880	-7%
30	93	-68%	EBITDA	99	192	-48%
23	86	-73%	EBIT	85	176	-52%
7.7%	22.0%		EBITDA margin	12.1%	21.8%	

- **Sales** development was -8% compared to Q2 2011, due to 11% lower prices and 3% lower volumes, partly compensated for by 6% more favorable currencies. Sales prices declined significantly during the quarter due to uncertain macro-economic conditions causing weakening customer demand and destocking and due to some smaller new entrants.

- Q2 2012 **EBITDA** was significantly below the record levels of 2011. This was due to weak margins arising from increasing benzene prices combined with falling caprolactam prices. At the end of the quarter, margins were significantly below the levels at the beginning of the quarter. Acrylonitrile margins declined too. In addition, the decline in EBITDA was also caused by the turnaround of the caprolactam plant in the Netherlands, which was the largest turnaround project in DSM's caprolactam history.

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Innovation Center

Q2-2012	Q2-2011	Δ%	(€ million)	H1-2012	H1-2011	Δ%
18	14	+29%	Net Sales	34	28	+21%
-10	-13		EBITDA	-25	-26	
-14	-16		EBIT	-31	-32	
-	-		EBITDA margin	-	-	

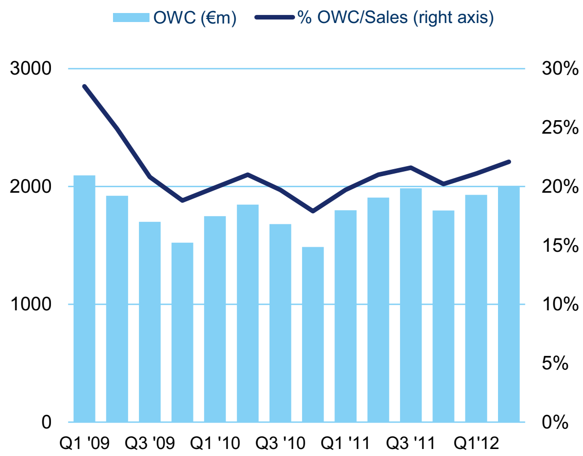
- Results were above the usual level as a result of somewhat higher Biomedical sales as well as lower costs. The acquisition of Kensey Nash was completed on June 22; Kensey Nash will contribute to the EBITDA as from Q3 2012 by about €10 million for the second half of the year. This acquisition positions DSM as a major supplier to the medical device industry, where Kensey Nash is a leader in biomaterial products for tissue repair and regeneration. Good progress was made in biofuels with new approvals gained for enzymes (Dong Energy, Denmark) and yeasts (GraalBio, Brazil) for cellulosic bioethanol.

Higher cash flow from operating activities

Cash flow (€ million)	H1 2012	H1 2011
Cash from operating activities	294	156
Cash from investing activities	-437	-434
Free cash flow from operations	-143	-278

Balance sheet (€ million)	Ult. H1 2012	YE 2011
Net debt	729	318
Gearing	11%	5%

OWC development Q1'09 – Q2'12



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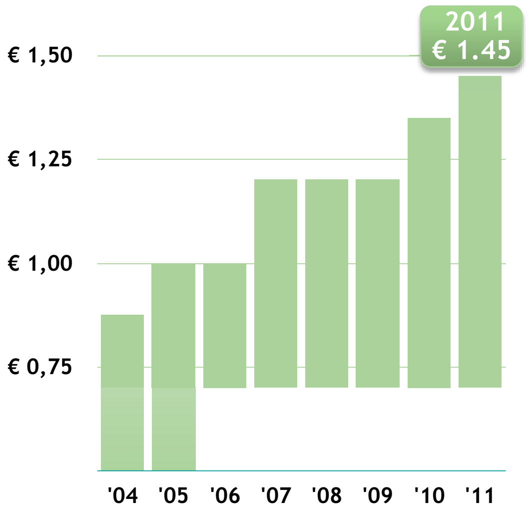
Dividend increased for 2nd consecutive year

- Interim dividend for the year 2012: €0.48 per ordinary share, which, as usual, represents one third of the total dividend paid for the previous year (2011)
- In cash or ordinary shares
- Dividend policy “stable and preferably rising”
- May 2012 (AGM): dividend increase of €0.10 to €1.45
- Since announcement of new CSD, dividend has been increased by 21% from €1.20 to €1.45

Dividend per ordinary share (€)



Overview

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- **Progress on strategy**
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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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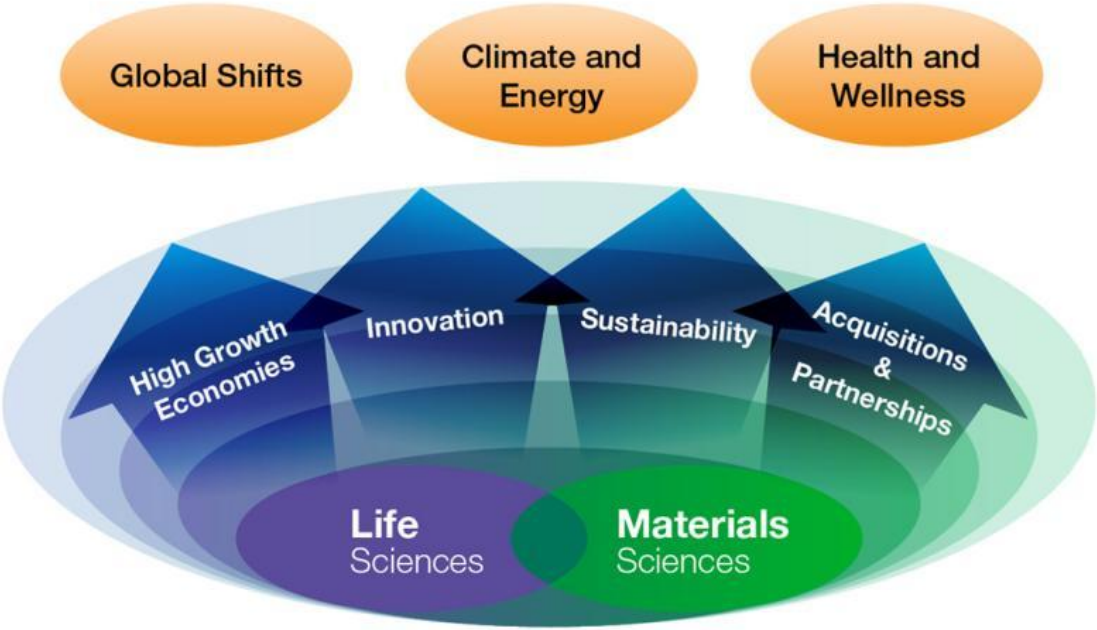

Solid progress with strategic ambitions in Q2

High Growth Economies
- Sales to High Growth Economies was 39% of total sales (37% in Q2 2011) driven by double digit growth in Nutrition and Performance Materials
- Q2 China sales: US$ 430 million

Innovation
- Multiple new product launches, innovation sales was 18% of total sales
- New approvals for enzymes (DONG energy, DK) and yeasts (GraalBio, BR) for cellulosic bioethanol

Sustainability
- Share of Eco+ products in running business reached 42% (from 39% in Q2 2011)

Acquisitions & Partnerships
- Kensey Nash (US)
- Ocean Nutrition Canada
- Premix specialist Cilpaz Srl (Italy)

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Ocean Nutrition Canada: leader in Omega-3

Transaction completed 19 July 2012

OCEAN NUTRITION CANADA
wellness through innovation

- Total enterprise value CAD 540m (~ € 420m), in an all cash transaction
- Expected 2012 net sales approx. CAD 190m with EBITDA CAD 55-60m
- Value creating acquisition

MEG-3
trust the source

Strategic fit

- Consistent with Nutrition cluster strategy: "*continued value growth*"
- Strengthens and complements DSM's global Nutritional Lipids growth platform, based on healthy, polyunsaturated fatty acids (PUFAs)
- Extends DSM's portfolio of Omega-3 towards different markets

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Nutritional Lipids, double digit growth business

DSM Nutritional Lipids, market leader in PUFAs

Sales >US$ 500m
EBITDA > US$ 150m

MARTEK life enriched

Omega-3 (DHA) and Omega-6 (ARA), Algal derived

- Health benefits in eye, cognition and brain development
- Strengthening DSM in North American Infant Nutrition market
- Leveraging the DSM global sales network in Infant Nutrition and key segments outside North America
- First results of sales synergy surpassing expectations
- 2015: double digit growth, stable to rising EBITDA margin

OCEAN NUTRITION CANADA wellness through innovation

Omega-3 (EPA/DHA), Fish derived

- Health benefits in cardiovascular system
- Strengthening DSM in North American dietary supplement market
- Leveraging DSM global infrastructure in dietary supplement markets outside North America and in the food and beverage markets worldwide
- Expanding the range of applications and products by leveraging forms, encapsulation and emulsification technologies
- 2015: double digit growth with continued high margins

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Compelling innovation growth platforms in place

Unlocking the cellulosic bio-ethanol opportunity

POET | DSM
Advanced Biofuels

- Start-up expected end of 2013 / beginning of 2014
- JV is expected to be profitable in first full year of production
- Projected JV sales to grow > US$ 200m with above average EBITDA medium/ longer term
- Future license income could add up to several tens of millions of US$

Creating a leading biomedical business

Kensey Nash
Regenerating Medicine™

- Double digit sales growth (excl. AngioSeal)
- New technology platforms to compensate for expected decline in AngioSeal sales (2017) and royalties (2014)
- Stable to rising EBITDA margin; within 35%-45% aspiration

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[Page updated after Q2 results after acquisition of Tortuga]

Total acquisitions now reaching € 2.2bn*

ACQUISITIONS

Nutrition — € ~1.8bn
- Martek (microbial DHA/ARA)
- Vitatene (natural carotenoids),
- Premix plants (Rumania, Italia)
- Food enzymes business and technology (Verenium)
- Ocean Nutrition Canada (fish derived Omega-3)
- Tortuga (animal dietary supplements)

Innovation center — € ~0.3bn
- Kensey Nash (biomedical materials)
- C5 company (cellulosic bioethanol)

Performance Materials — € ~0.1bn
- ICD China; High performance fibers
- AGI Taiwan; UV resins

PARTNERSHIPS

Nutrition
- Premix plant Russia

Pharma
- DSM Sinochem Pharmaceuticals

Innovation center
- JV POET; cellulosic bioethanol
- JV Actamax; biomedical materials

Performance Materials
- KuibyeshevAzot Russia; PA6
- JV Kemrock India; composite resins

* Since September 2010

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Profit Improvement Program to deliver €150m

- Company wide Profit Improvement Program:
  - Implementation the next 18 months
  - Main focus on cost reductions and efficiency improvements
  - Expected structural annual benefits of €150m
  - Fully effective by 2014
- In addition to already announced restructuring initiatives at DSM Resins (€25-30 million by 2013)
- Reduction in global headcount of ~1000 positions
- Unchanged commitment to the customer, innovation and sustainability
- One-off cash costs ~ €125 m (half of this will be recognized as exceptional item in Q2 2012, the remainder is expected to be recognized in H2 2012)
- DSM will continue to look for opportunities to expand this Profit Improvement Program.
- This Program will help DSM to meet its ambitious financial targets as well as reinforcing DSM's continued strong balance sheet and financial position.

Key elements of DSM's PIP

- Cost reductions
- Efficiency Improvements
- Sales Growth
- Pricing Actions

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Examples of a broad range of projects started

Life Sciences

- Improving competitiveness of key vitamins (Bs and C) with restructuring projects in Grenzach (D) and Dalry (UK)
- Efficiency synergies via integration Martek
- Reduction of the Swiss Franc dependency
- Closing of the LTP plant in Sweden
- Termination of Percivia's Biosimilar product development business
- Cost reductions ongoing in all other areas in Pharma

Materials Sciences

- Programs ensuring DSM's global competitiveness
- Executing a comprehensive program at DSM Engineering Plastics cut fixed costs, to improve the operational efficiency and margin management and to accelerate the growth of innovative specialty products
- Alignment of DSM Dyneema organization with the development of the vehicle protection business and implementation of further programs to accelerate the growth at DSM Dyneema
- Intensifying programs at DSM Resins, started in 2011

Corporate Activities

- Standardizing and off shoring transactional services in accounting and ICT (will start to have an impact in the second half of the year)

Overview

- Operational performance Q2 2012
- Progress on strategy
- Profit Improvement Program
- **Business conditions and outlook**

Nutrition markets continue resilience

Feed: animal protein demand stays firm

- Continued strong demand for animal protein in all geographic areas
- Continued growing premix demand
- Strong performance by top customers

Food markets continue global growth

- Continued market growth in all regions and segments with some softening in Europe
- High growth economies continue to show double digit growth rates
- Double digit growth of Nutritional Lipids in Infant Nutrition outside USA

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Unique position key for differentiation & growth

Broad product portfolio

Active ingredients

- Vitamins
- Carotenoids
- Enzymes
- Nutritional lipids
- Nutritional ingredients
- Personal care ingredients
    - *Chemistry*
    - *Fermentation*

Delivery Systems

- Stability / Shelf Life
- Delivery / Solubility
- Bio-availability
- Powder / Flow Properties
    - *Spray drying*
    - *Encapsulation*
    - *Absorption*

Premixes

- Custom Formulation
- Dilution
- 3rd party ingredients
    - *Logistics*
    - *Sourcing*
    - *Blending*

Quality, Reliability, Traceability, Sustainability

Full Value Chain Player

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Nutrition: sustained good business conditions

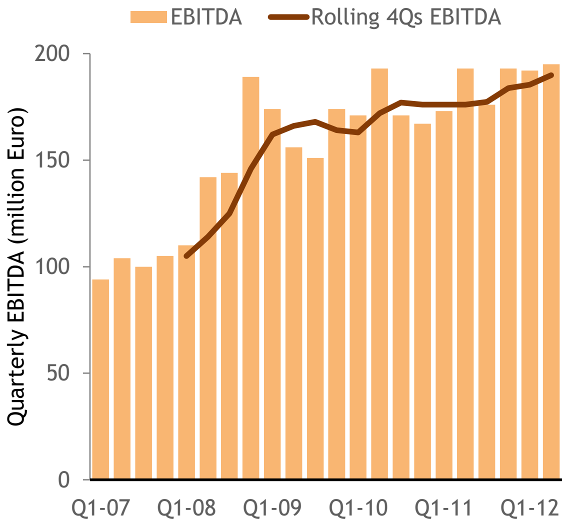
Business conditions

- Continued growth with stable pricing
- Ocean Nutrition Canada contributing to growth (~€20m in EBITDA in H2 2012)
- Further expansion of premix network
- Continued cost management

Sensitivities

- Currencies
- Energy

Continuous profit increase



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Pharma: conditions likely to remain challenging

Business conditions

- Slightly better market conditions
- Improved CMO pipeline
  (impact after 2012)
- New 6-APA plant on stream
  (full benefit in 2013)

Sensitivities

- Price of SSPs/SSCs
- Currencies (US$)
- Energy/sugar
- Quarterly volatility due to lumpiness

Opening of new 6-APA plant in Yushu, China

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PM: End-market outlook remains uncertain

Business conditions

- Ongoing volatile and uncertain market conditions
- Trading conditions are not expected to improve in H2 2012 versus H1 2012
- No large vehicle protection orders expected in DSM Dyneema
- Restructuring programs in DSM Resins starting to contribute to bottom line

Sensitivities

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

Olympic cycling shorts containing Dyneema®

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PI: Margin pressure and scheduled turnarounds

Business conditions

- *Caprolactam*:
  - Prices and margins declined during Q2
    - End user demand is weak
    - High benzene prices affecting margins
    - Some smaller new entrants
  - No significant improvements in business conditions expected for remainder of 2012
  - Scheduled turnarounds (US, China) in H2
- *Acrylonitrile*:
  - Margins declined in Q2; Since July, demand and pricing are improving

Sensitivities

- GDP growth, especially in China
- Capacity expansions
- Benzene prices
- Currencies

Caprolactam for fibers for heavy duty tires

Outlook

- In **Nutrition,** EBITDA is now expected to be clearly above 2011. Ocean Nutrition Canada will add about €20 million in EBITDA for the remainder of the year.
- **Pharma** is expected to deliver a slightly improved EBITDA despite the 50% deconsolidation of the anti-infectives business.
- Full year EBITDA for **Performance Materials** is expected to be in line with 2011 despite the weak market conditions for caprolactam.
- For **Polymer Intermediates**, EBITDA is expected to be clearly below the exceptional result in 2011.

- Overall, DSM is cautious with regard to the economic outlook for the remainder of 2012. DSM's expectations for the year are broadly in line with its previous cluster guidance, with the exception of the weakness in caprolactam.
- Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength, and the additional actions now taken, DSM **will move** towards the 2013 strategic targets.

Wrap up

- Robust Q2 performance in challenging market conditions, except for caprolactam

- Strategic progress continued
  - Closing of Kensey Nash acquisition
  - Acquisition of Ocean Nutrition Canada, which will further contribute to the sustainable growth of the Nutrition cluster moving towards €4 billion in sales
  - Biggest share of ~ € 1.7bn M&A is realized in Nutrition, since CSD announcement

- Company wide Profit improvement Program announced
  - Expected structural annual benefits of €150m
  - Headcount reduction of approximately 1000 positions
  - Fully effective by 2014

- Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength, and the additional actions now taken, DSM **will move** towards the 2013 strategic targets

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Acquisition of Ocean Nutrition Canada

Adding world's largest fish oil derived Omega-3 supplier

Investor Relations
May 18, 2012

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Overview

- Transaction highlights
- Ocean Nutrition Canada at a glance
- Acquisition rationale

Transaction highlights Ocean Nutrition Canada

Acquisition

- Total enterprise value CAD 540m (~ € 420m), in an all cash transaction
- Expected 2012 net sales approx. CAD 190m with EBITDA CAD 55-60m
- Value creating acquisition; EPS accretive as from 2013

Strategic fit

- Consistent with Nutrition cluster strategy: “*continued value growth*”
- Strengthens and complements DSM’s global Nutritional Lipids growth platform, based on healthy, polyunsaturated fatty acids (PUFAs)
- Extends DSM’s portfolio of Omega-3 towards different markets

Growth

- Strengthening DSM in North American dietary supplement market
- Leveraging DSM global infrastructure in dietary supplement markets outside North America and in the food and beverage markets worldwide
- Expanding the range of applications and products by leveraging forms, encapsulation and emulsification technologies

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Nutritional lipids, a fast growing market

Healthy Nutritional Lipids

- Different sources; microbial Omega-3 (DHA) and Omega-6 (ARA) and fish-oil derived Omega-3 (EPA / DHA)
- These have different value propositions and pricing

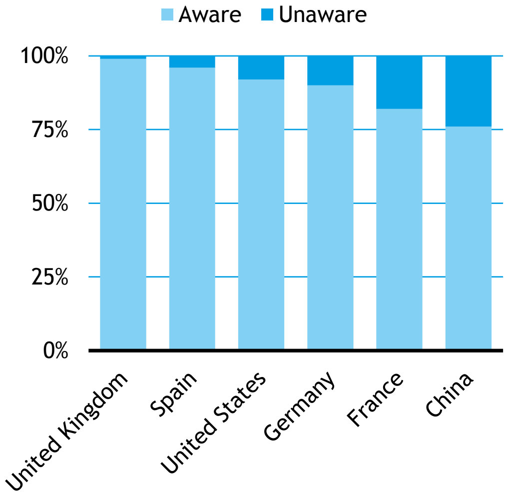
Growing body of scientific evidence

- Health benefits supported by scientific evidence
- Average intake is below recommendation
- High consumer awareness, almost universal

Fast growing Market

- Sizeable market with double digit growth
- At an early stage yet well established
- Attractive margins

Awareness of Omega-3 is almost universal



Source: Leatherhead GOED report, Xinhua News Agency

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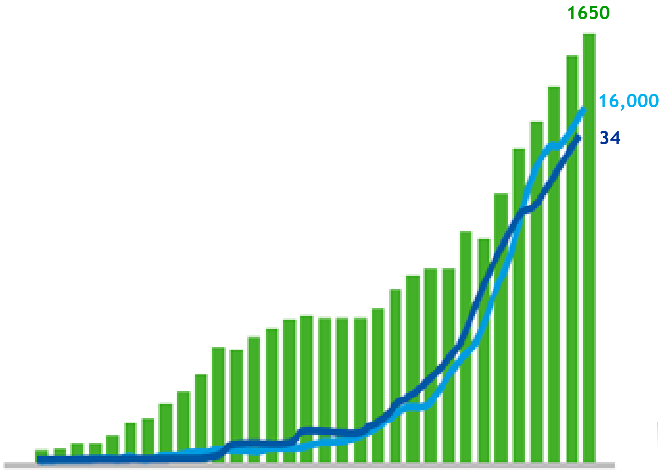
A growing body of scientific evidence

Omega-3 cumulative # studies: 20,000+



Legend: Research Studies
EPA/DHA intake level recommendations
Media Stories

Source: DSM analysis

Abundant science for many health benefits

Brain/nerve
- Infant brain development
- Mental/cognitive development
- Memory performance
- Alzheimer/Parkinson
- Disorders (ADHD, Bipolar)
- Depression /Mood
- Brain damage recovery

Cardiovascular
- Coronary hearth disease
- Atherosclerosis
- Blood pressure
- Heart rhythm disturbances
- Secondary events risk

Eye
- Eye development
- Macular degeneration
- Dry eye syndrome

Other
- Cancer
- Obesity
- Menopausal relief

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Overview

- Transaction highlights
- **Ocean Nutrition Canada at a glance**
- Acquisition rationale

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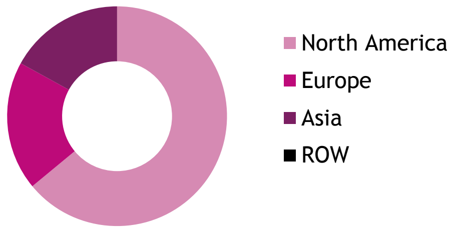
Ocean Nutrition Canada, leader in fish-oil Omega-3

Revenues
- Average annual growth in local currencies nearly 20% over the past 5 years
- Expected 2012 net sales approximately CAD 190m with EBITDA CAD 55-60m

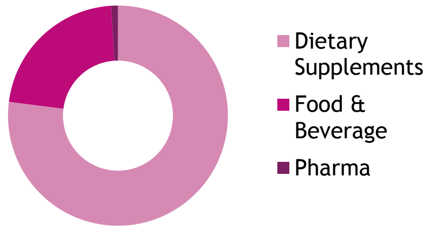
Company
- HQ in Halifax, Nova Scotia (Canada)
- Founded in 1997
- ~415 employees
- Production sites in Canada, USA and Peru

Core capabilities
- Good technology for production of concentrated Omega-3, for premium dietary supplement segments
- Access to sustainable sources of fish oil

Strong presence in North America



Majority of sales in Dietary Supplements



High quality and strong brand recognition

The brand: MEG-3® - trust the source®

MEG-3®

trust the source®

Excellent, well certified quality

GOED OMEGA-3 PROUD MEMBER goedquality.com

- GOED (Global Organization of Omega-3 EPA and DHA Omega-3)
- CFIA (Canadian Food Inspection Agency)
- HC (Health Canada, Natural Health Products Directorate)
- EU (European Union)

- MEG-3® 30% oils
- MEG-3® Concentrate oils (40-75%)

Dietary Supplements

- MEG-3® Powder
- MEG-3® Emulsions

Food & Beverage

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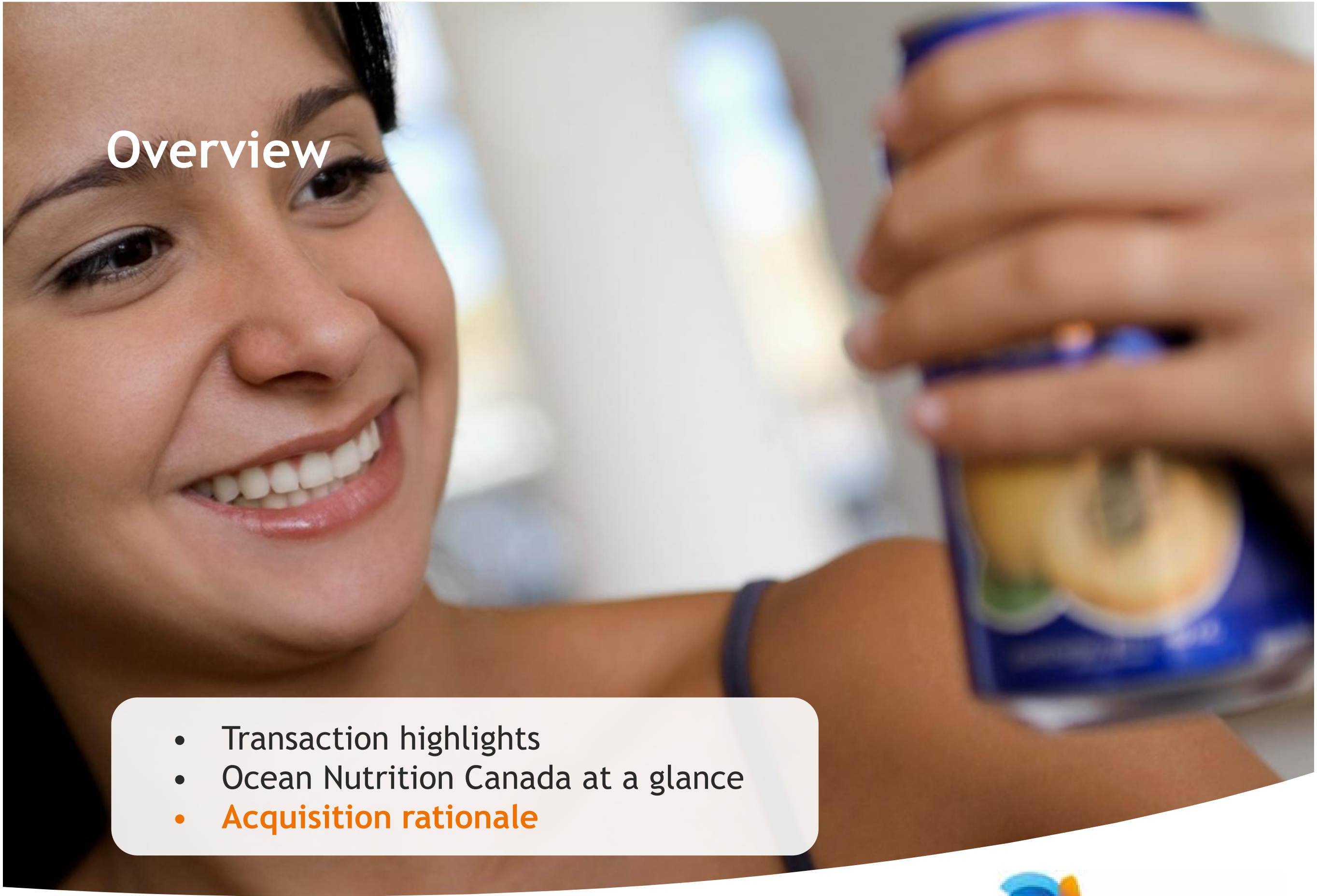


Overview

- Transaction highlights
- Ocean Nutrition Canada at a glance
- Acquisition rationale

[Page updated after Q2 results after acquisition of Tortuga]

Nutrition: Continued value growth

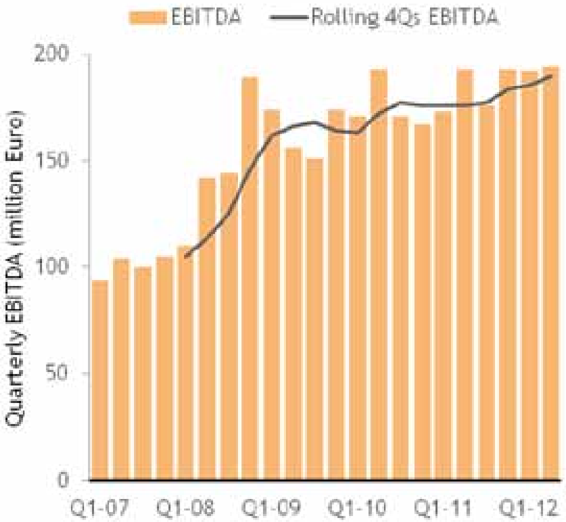
Aspiration by 2015

- Growth GDP + 2%
- EBITDA margin >20 - 23%

Strategic progress

- Expanded offering through M&A activities
- Expanded to 55 premix facilities
- Successful process developments; improving cost position
- Assets optimization/restructuring

Continuous profit increase



Next step in Nutrition's value growth strategy

Key elements of Nutrition strategy

- Continued strengthening of the core of the business
- Establishment of new growth platforms in adjacent areas
- Increased leveraging of the cluster's unique full value chain position
- Use innovation headroom for further differentiation

Acquisition of Ocean Nutrition Canada

- Strengthens and complements DSM's global Nutritional Lipids growth platform
- Strengthens DSM's position in the North American dietary supplement market by adding fish oil derived Omega-3 to its portfolio
- Allows DSM to further leverage its global infrastructure to expand Ocean Nutrition Canada's sales in dietary supplement markets outside North America and in the food and beverage markets worldwide
- Strengthens DSM Nutritional Products' innovation pipeline

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Creating Nutritional Lipids growth platform

- Acquisition strengthens and complements DSM's global Nutritional Lipids growth platform
    - DSM is active in microbial Omega-3 (DHA) and Omega-6 (ARA)
    - Ocean Nutrition Canada is active in fish-oil derived Omega-3 (EPA / DHA)
    - These are highly complementary product as they address different customer needs and reach different market segments
- Good strategic fit; accelerated revenue growth through material revenue synergies with expanded distribution, marketing and product development. Customary operational efficiencies will also be realized in the integration process.
- The combination creates a strong global Nutritional Lipids growth platform for DSM in double digit growing market

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Opportunities for accelerated growth

Dietary Supplements

- Strengthening DSM in North American dietary supplement market
- Leveraging DSM global infrastructure to expand in dietary supplement markets outside North America

Food & Beverages

- Leveraging DSM global footprint, customer relationships and position as the quality leader to accelerate sales growth globally
- Expanding the product offering with different range of Omega-3, targeting different applications and market segments

Wider offering

- Leveraging DSM forms know-how and innovation partnerships with global customers to increase product launches
- Expanding the range of application and products by leveraging forms, encapsulation and emulsification technologies

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Value creating, EPS accretive as from 2013

Financial impact

- Expected 2012 net sales approximately CAD 190m with EBITDA CAD 55-60m
- EPS accretive as from 2013
- Predominantly sales synergies, some cost synergies

Expectations by 2015

- Ongoing double digit sales growth
- With continued high margins

- Subject to customary conditons, the transaction is expected to close H2 2012

OCEAN NUTRITION CANADA
wellness through innovation

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Conclusion

- Fully supports DSM's growth strategy "DSM in motion: *driving focused growth*"
- Good strategic fit with Nutrition cluster strategy
- Acquisition strengthens and complements DSM's global Nutritional Lipids growth platform in a double digit growing market
- Material growth synergies in building on Ocean Nutrition Canada's strong position in dietary supplements and its active involvement in the rapidly developing food and beverage markets
- Value creating acquisition; EPS accretive as from 2013

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The acquisition of Tortuga

Strengthening our animal nutrition business

Investor Relations
8 August, 2012

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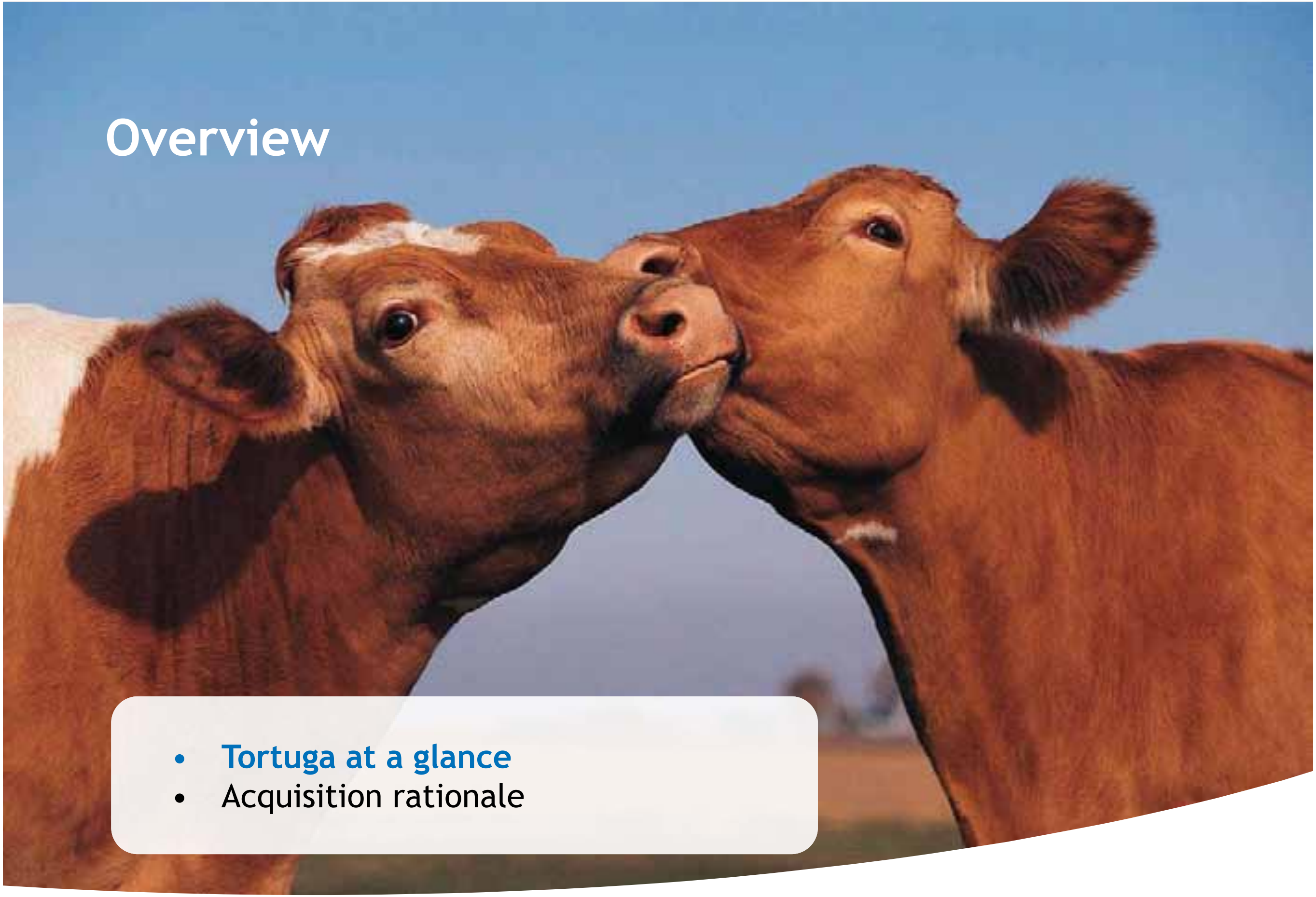


Overview

- **Tortuga at a glance**
- Acquisition rationale

DSM to acquire Tortuga in an all-cash transaction

Acquisition

- Total enterprise value ~ € 465m(*) in cash
- 2012 expectations: net sales ~ € 385m and EBITDA ~ € 60m
- Value creating acquisition; immediately EPS accretive

Strategic fit

- Execution of Nutrition cluster strategy “*continued value growth*”
- Strengthens DSM in the highly attractive animal nutrition market in Latin America
- Extends DSM’s nutritional ingredients range with organic trace minerals portfolio
- Allows DSM to become a full animal nutrition solution provider
- Acquisition consistent with DSM’s strategic focus on High Growth Economies

Growth

- Introducing DSM ingredients into Tortuga’s product range and distribution channels
- Leveraging Tortuga’s know-how and strong position in ruminant supplements globally
- Introduction of Tortuga's trace mineral products to other market segments worldwide (*e.g.* swine, poultry)

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

Tortuga, leader in supplements for ruminants

Financials

- 2012 expectations:
  Net sales ~ €385m and EBITDA ~ €60m

Privately held Brazilian company

- Leading company in nutritional supplements with focus on pasture raised beef and dairy cattle
- HQ in Sao Paulo, 1200 employees
- 3 production locations
- Vast and exclusive agent network (>1000)

Market positions

- Global market leader in *nutritional supplements* to ruminant/beef cattle with ~12% market share globally(~30% in Latin America)
- Integrated production of key active ingredients:
  - #2 globally in *organic trace minerals* (minerals bound to chelating agent)
  - *Di-Calcium Phosphates (DCP's)* for captive use
- Strong technology, application and performance knowhow

Tortuga locations in Brazil

Supplements for pasture based ruminants

Ruminant in feedlot vs pasture based

- DSM's current feed activities for ruminants are focusing on ruminants in feedlot
- Pasture based ruminants, where Tortuga is focusing on, is a relatively new market to DSM

Free Choice Nutritional Supplements

- Ruminants in pastures often lack:
  - Minerals (Ca, Mg, Na, Zn and organic trace minerals)
  - Phosphorous, sulfur and nitrogen sources
  - specialty micronutrients
- Supplementation improves the productivity and decreases mortality
- Supplements are provided, mostly as powders, freely available to the cattle: 'free choice nutritional supplements' formulations

Free Choice Nutritional Supplements

Freely available to the cattle

Tortuga is recognized for its premium brand

Fosbovi, “at the top of the farmer’s mind” in Latin America

- Specific supplements for regions (e.g. low mineral content areas) or season (e.g. rain or dry season).
- Products for various life stages (e.g. beef calves lactating, growing phase)
- Increasing reproductive performance of breeders
- Covering a wide range of animal markets (ruminants, poultry, swine)

Supplying highly attractive markets

Global supplements market for ruminants

- Total size estimated well in access of € 4bn globally
- Brazil is #2 market
- Global market growth ~3% (Brazil: ~4-5%)

Organic trace minerals

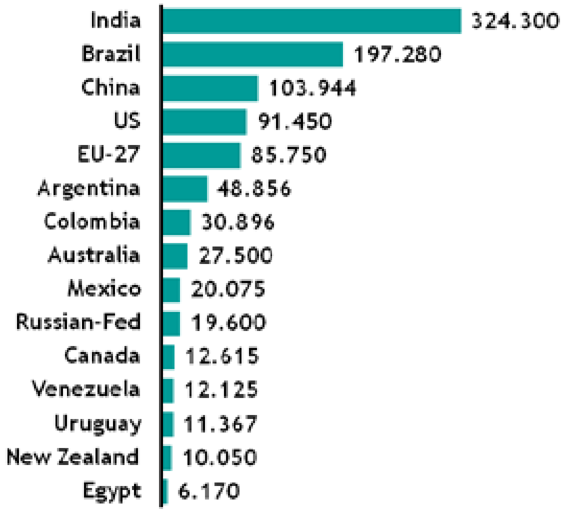
- Current market size > € 0.3bn with strong growth potential both for ruminants as well as swine and poultry
- 7-10% growth per year expected, globally

Di-Calcium Phosphates

- Overall use in animal nutrition is estimated ~ 1200 kt per year;
- Tortuga DCP production is 100% captive for its supplement production

Brazil is one of the largest markets

(Total Cattle numbers in millions)



* Source: http://www.indexmundi.com/agriculture/

Overview

- Tortuga at a glance
- **Acquisition rationale**

Total acquisitions now reaching € 2.2bn*

ACQUISITIONS

Nutrition — € ~1.8bn

- Martek (microbial DHA/ARA)
- Vitatene (natural carotenoids),
- Premix plants (Rumania, Italia)
- Food enzymes business and technology (Verenium)
- Ocean Nutrition Canada (fish derived Omega-3)
- Tortuga (animal dietary supplements)

Innovation center — € ~0.3bn

- Kensey Nash (biomedical materials)
- C5 company (cellulosic bioethanol)

Performance Materials — € ~0.1bn

- ICD China; High performance fibers
- AGI Taiwan; UV resins

PARTNERSHIPS

Nutrition

- Premix plant Russia

Pharma

- DSM Sinochem Pharmaceuticals

Innovation center

- JV POET; cellulosic bioethanol
- JV Actamax; biomedical materials

Performance Materials

- KuibyeshevAzot Russia; PA6
- JV Kemrock India; composite resins

* Since September 2010

Nutrition: Continued value growth

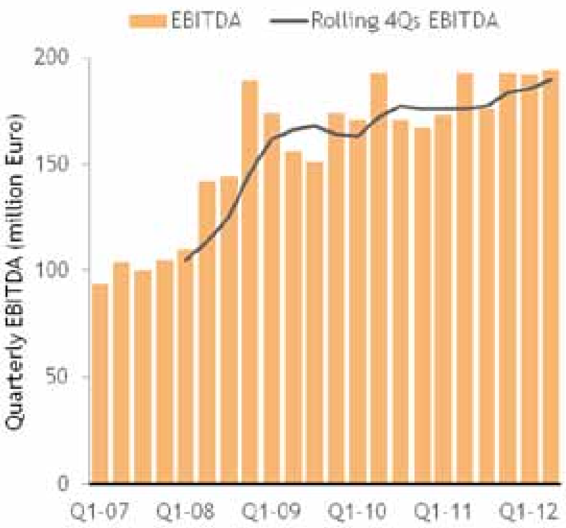
Aspiration by 2015

- Growth GDP + 2%
- EBITDA margin >20 - 23%

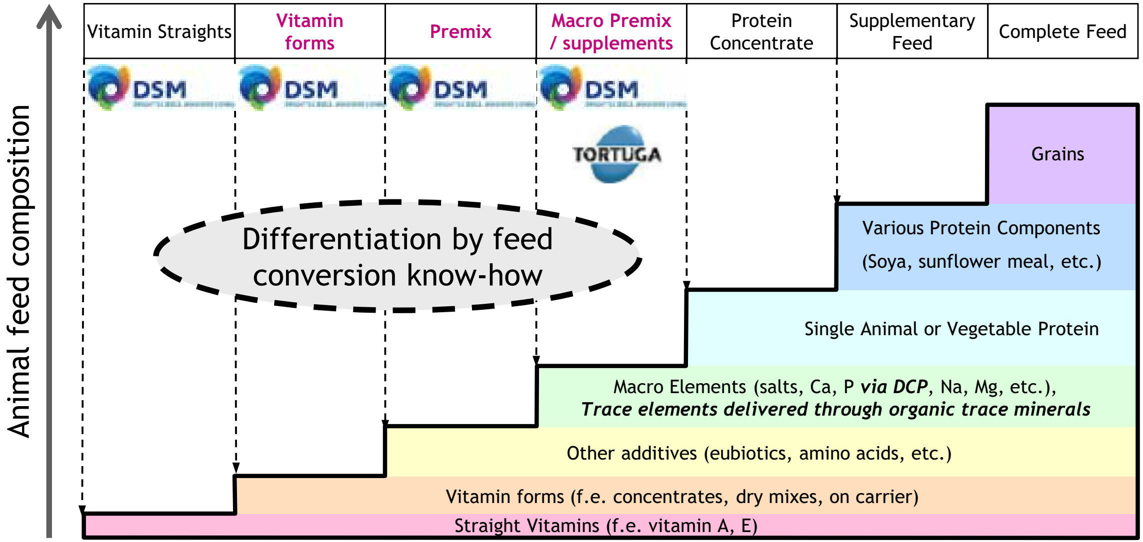
Strategic progress

- Expanded offering through M&A activities
- Expanded to 55 premix facilities
- Successful process developments; improving cost position
- Assets optimization/restructuring

Continuous profit increase



Animal feed: customer value through efficacy



- Feed efficacy (“feed to protein”) largely determined by premix and supplement

Next step in Nutrition's value growth strategy

Key elements of Nutrition strategy

- Continued strengthening of the core of the business
- Establishment of new growth platforms in adjacent areas
- Increased leveraging of the cluster's unique full value chain position
- Use innovation headroom for further differentiation

Acquisition of Tortuga

- Strengthens DSM's presence in nutritional supplements and additives for ruminants
- Strengthens presence in Brazil, the leading global beef producer and exporter with attractive growth
- Broadens DSM's portfolio with the unique organic trace minerals portfolio of products
- Tortuga is considered an authority in the ruminant market

The acquisition offers value creating synergies

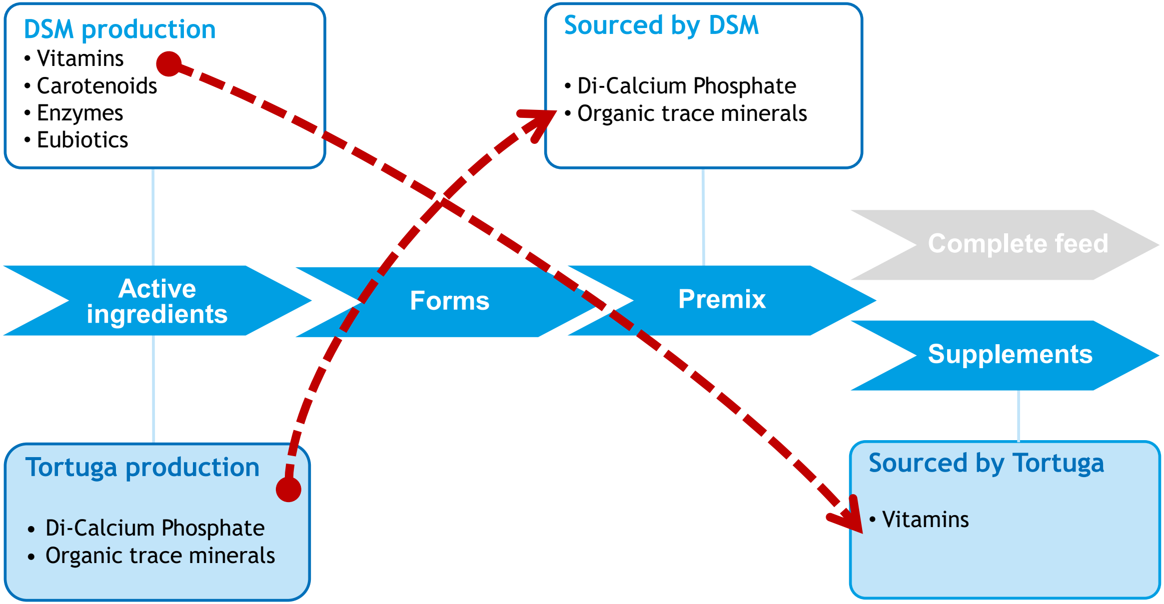
Sales synergies

- Introducing DSM ingredients into Tortuga’s product range and distribution channels
- Leveraging Tortuga’s know-how and strong position in ruminant supplements globally
- Introduction of Tortuga's trace mineral products to other market segments worldwide (e.g. swine, poultry)
- Strengthens DSM in the highly attractive animal nutrition market in Latin America
- Allows DSM to become a full animal nutrition solution provider

Cost synergies

- Optimization of DSM assets in Brazil
- Customary operational efficiencies

Tortuga complements value chain presence



Value creating, EPS accretive from the start

Financial impact

- 2012 expectations:
  Net sales ~ €385m and EBITDA ~ €60m
- Immediately EPS accretive
- Predominantly sales synergies, some cost synergies

Expectations by 2015

- Sales growth above Nutrition cluster aspiration (GDP +2%)
- Increasing EBITDA% margin

- Subject to customary conditons, the transaction is expected to close in Q1 2013

The Wall Street Bull

Conclusion

- Fully supports DSM’s growth strategy “DSM in motion: *driving focused growth*”
- Good strategic fit with Nutrition cluster strategy
- Acquisition strengthens and complements DSM’s animal nutrition & health business
- Capture value from DSM’s extended value chain presence with a broad portfolio of nutritional ingredients for animal nutrition, while leveraging its strong international footprint
- Value creating acquisition; immediately EPS accretive
- Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength, and the additional actions now taken, DSM will move towards the 2013 strategic targets.

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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HEALTH · NUTRITION · MATERIALS

Press Release

Heerlen (NL), 7 August 2012.

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

DSM reports robust Q2 in challenging environment

- Q2 EBITDA from continuing operations €290 million (Q2 2011: €339 million)
- Life Sciences continues to deliver robust performance, driven by Nutrition
- Materials Sciences improved, except for caprolactam which had an EBITDA impact of - €70 million
- Q2 cash flow from operating activities at €197 million, higher than comparable and prior quarter
- Profit Improvement Program announced: expected annual EBITDA benefits of €150 million by 2014
- Interim dividend of €0.48 declared, in line with DSM's dividend policy
- Outlook 2012 largely unchanged with the exception of caprolactam

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:
"Despite the challenging macro-economic environment, I am pleased that DSM was able to deliver another robust set of results demonstrating the strength of our strategy, as evidenced by the ongoing strong performance of Nutrition. Our Life Sciences clusters accounted for around 70% of Q2 EBITDA. This strength has helped to offset the weakness caused by caprolactam in Materials Sciences. The other Materials Sciences businesses improved despite a challenging macro-economic environment.

"The global outlook for the second half of the year is more uncertain due in part to Europe's inability to find an effective and sustainable solution to the financial challenges facing the Eurozone. Because of the increased economic uncertainty, we are announcing today a Profit Improvement Program that includes structural cost reduction and other initiatives that will generate €150 million EBITDA benefits by 2014.

"While we remain cautious on the macro-economic outlook for the rest of the year, the robustness of our portfolio reinforces our confidence that DSM's strategic focus is the right one. As evidenced by the recent Kensey Nash and Ocean Nutrition Canada acquisitions, we continue to deliver on our strategy by investing in new, exciting growth opportunities. We are confident that the Profit Improvement Program, together with our broad geographic spread with a significant presence in high growth economies and our very strong balance sheet, leaves us well placed to face the near term challenges. We continue to execute our strategy to achieve stronger, more stable growth and profitability for DSM overall also based on our sustainable innovative solutions addressing the key global trends."

second quarter				first half		
2012	2011	+/-	*in € million*	2012	2011	+/-
			Continuing operations			
2,268	**2,265**	**0%**	Net sales	**4,558**	**4,499**	**1%**
			Operating profit before depreciation and			
290	**339**	**-14%**	amortization (EBITDA)	**596**	**664**	**-10%**
195	193		- Nutrition	387	366	
17	12		- Pharma	22	12	
77	82		- Performance Materials	156	173	
30	93		- Polymer Intermediates	99	192	
-10	-13		- Innovation center	-25	-26	
-19	-28		- Corporate activities	-43	-53	
168	238	-29%	Operating profit (EBIT)	368	469	-22%
			Discontinued operations			
	34		Net sales		145	
			Operating profit before depreciation and			
	6		amortization (EBITDA)		29	
	6		Operating profit (EBIT)		29	
			Total DSM			
2,268	**2,299**	**-1%**	Net sales	**4,558**	**4,644**	**-2%**
			Operating profit before depreciation and			
290	345	-16%	amortization (EBITDA)	596	693	-14%
114	**166**	**-31%**	**Net profit before exceptional items**	**259**	**338**	**-23%**
-73	226		Net result from exceptional items	-73	220	
41	**392**	**-90%**	Net profit	**186**	**558**	**-67%**
			Net profit per share in €:			
0.67	0.97	-31%	- before exceptional items, continuing operations	1.54	1.88	-18%
0.23	2.35	-90%	- including exceptional items, total DSM	1.10	3.33	-67%

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.*

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Overview

The world economy developed less positively than expected, mainly due to the continuing Eurozone challenges, which are prolonging weak consumer sentiment and resulting in a recession in parts of Europe. China experienced an economic slowdown owing to weaker exports though growth is still at a high level. The US continued to grow, although at a moderate level.

Despite these developments the results of DSM were robust and in line with expectations, with the exception of Polymer Intermediates.

The Q2 EBITDA (€290 million) was 14% lower than in Q2 2011. The drop in EBITDA was fully attributable to Polymer Intermediates, which had experienced record results in 2011 which were not expected to continue. The combined effect of the weakness in caprolactam on DSM Fiber Intermediates and DSM Engineering Plastics in Q2 amounted to €70 million.

Nutrition once again delivered a strong performance. With acquisitions in the Nutrition cluster such as Martek in 2011 and Ocean Nutrition Canada in 2012 DSM is moving towards achieving €4 billion in Nutrition sales.

Pharma had a relatively good quarter, partly supported by temporarily higher than usual deliveries in DSM Pharmaceutical Products.

Performance Materials' performance was slightly below Q2 2011 and in line with Q1 2012. The negative impact of caprolactam on DSM Engineering Plastics was partly compensated for by improved results in DSM Resins, which began to benefit from the restructuring programs announced in 2011.

The EBITDA of Polymer Intermediates declined significantly versus the very high Q2 2011 result.

Cash provided by operating activities amounted to €197 million in Q2 2012 versus €133 million in the same quarter of last year and €97 million in Q1. Net debt increased by €464 million compared to Q1 2012 to a level of €729 million, among other things due to the acquisition of Kensey Nash.

Net sales

in € million	second quarter					
	2012	2011	differ-ence	organic growth	exch. rates	other
Nutrition	899	839	7%	2%	5%	0%
Pharma	182	178	2%	9%	2%	-9%
Performance Materials	713	709	1%	-7%	6%	2%
Polymer Intermediates	389	423	-8%	-14%	6%	
Innovation center	18	14				
Corporate activities	67	102				
Total (continuing operations)	**2,268**	**2,265**	**0%**	**-3%**	**5%**	**-2% ***
Discontinued operations		34				
Total	2,268	2,299				

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

Q2 2012 organic sales development was -3% compared to Q2 2011. The decline was due mainly to volumes in Performance Materials and pricing in Polymer Intermediates.

Nutrition continued to deliver organic growth through increasing volumes as well as prices.

The two Pharma businesses also showed organic growth via volumes as well as prices.

In Performance Materials, the development of organic growth was mainly due to lower volumes at DSM Engineering Plastics and DSM Resins.

Polymer Intermediates sales decreased mainly due to lower prices.

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DSM initiates Profit Improvement Program

Considering the economic uncertainty, especially in Europe, and challenging developments in some markets, DSM has decided to implement a company wide Profit Improvement Program, mainly focused on cost reductions and efficiency improvements, but also on sales growth and pricing. This program, which will be implemented over the next 18 months, is expected to deliver structural annual EBITDA benefits of €150 million by 2014. This program is in addition to the already announced restructuring initiatives at DSM Resins that will deliver annual savings of €25-30 million by 2013.

The program contains several projects. DSM Nutritional Products is improving the competitiveness of key vitamins (Bs and C) with restructuring projects in Grenzach, Germany and Dalry, United Kingdom. In Switzerland projects have started to reduce the Swiss franc dependency via cost reductions. The LTP plant in Sweden is being closed. In Martek efficiency gains are being realized via integration into the global Nutrition business. In Pharma, the Percivia joint venture will focus on the existing PER.C6® technology licensing business. The Biosimilar product development business of Percivia is being terminated. Cost reductions are also ongoing in all other areas in the Pharma cluster.

In Materials Sciences, programs designed to ensure DSM's global competitiveness are being executed. At DSM Dyneema the organization is being aligned with the development of the vehicle protection business and further programs to accelerate the growth will be implemented. At DSM Engineering Plastics a comprehensive program will be executed to cut fixed costs, to improve the operational efficiency and margin management and to accelerate the growth of innovative specialty products. DSM Resins will intensify its program that started in 2011.

The above-mentioned actions result in provisions and related other cash costs for a total amount of €62 million, which were recognized as an exceptional item in Q2. Additional costs will need to be recognized in the second half of the year.

In the second half of the year programs which aim to standardize and off shore transactional services in accounting and ICT services will start to have impact.

As a result of this program DSM expects the global headcount to be reduced by approximately 1000 positions. One-off cash costs for the Profit Improvement Program are expected to total about €125 million, half of which has been recognized as an exceptional item in Q2. The remainder is expected to be recognized as an exceptional item in the second half of 2012.

DSM will continue to look for opportunities to expand this Profit Improvement Program.

The Profit Improvement Program will help DSM to meet its ambitious financial targets as well as reinforcing DSM’s continued strong balance sheet and financial position. As a result, DSM will be even better placed to capture growth opportunities both now and in the future while maintaining its strategic course as outlined in DSM in motion: *driving focused growth* with all four growth drivers (High Growth Economies, Innovation, Sustainability and Acquisitions & Partnerships) firmly in place.

Business review by cluster

Nutrition

second quarter		*in € million*	first half	
2012	2011		2012	2011
899	839	Net sales	1,799	1,637
195	193	EBITDA	387	366
153	154	EBIT	302	294
21.7%	23.0%	EBITDA margin	21.5%	22.4%

In the second quarter of 2012 **sales** growth in Nutrition was 7% compared to Q2 2011, supported by healthy organic growth (2%) in all segments. More favorable exchange rates added 5%. Growth fundamentals for the business remained strong and unchanged. In Q2 2012, DSM announced the acquisition of Ocean Nutrition Canada, which will further contribute to the sustainable growth of the cluster moving towards €4 billion in sales. The acquisition was finalized at the beginning of Q3.

Feed markets continued to experience strong demand for animal protein in all geographic areas. Food markets continued growth in all regions and segments with some softening in Europe. The cross-selling of Martek products through the DSM global sales network resulted in double digit growth of Nutritional Lipids in infant nutrition outside USA.

EBITDA for the cluster further increased to €195 million as a result of stable growth at stable margins. This more than compensated for the negative impact of the strong Swiss franc and the absence of the hedge gain as realized in Q2 2011.

Pharma

second quarter		*in € million*	first half	
2012	2011		2012	2011
182	178	Net sales	357	341
17	12	EBITDA	22	12
-4	0	EBIT	-12	-10
9.3%	6.7%	EBITDA margin	6.2%	3.5%

In Q2 2012 net **sales** growth was 2%, despite the negative impact from the 50% deconsolidation of DSM Sinochem Pharmaceuticals. Organic sales growth was 9%, caused by higher volumes and prices from both DSM Sinochem Pharmaceuticals and DSM Pharmaceutical Products.

EBITDA for the quarter increased compared to last year. In addition to the improved performance of both businesses, the cluster EBITDA also benefited from a one-off effect coming from the restructuring of the Biosimilar activities. At the same time, DSM impaired these assets. These factors compensated for the negative effect of the 50% deconsolidation of DSM Sinochem Pharmaceuticals as of September 2011.

Performance Materials

second quarter		*in € million*	first half	
2012	2011		2012	2011
713	709	Net sales	1,414	1,414
77	82	EBITDA	156	173
42	53	EBIT	90	115
10.8%	11.6%	EBITDA margin	11.0%	12.2%

In Q2 2012 **sales** growth was 1% compared to Q2 2011, with positive currency developments and the impact of acquisitions more than compensating for lower volumes in DSM Engineering Plastics and DSM Resins. DSM Dyneema delivered solid volume growth, despite the absence of new large vehicle protection tenders.

Q2 2012 **EBITDA** was below Q2 last year, which was fully due to lower margins in the polyamide-6 value chain of DSM Engineering Plastics offsetting the improved performance in the rest of DSM Engineering Plastics' portfolio. DSM Resins showed strong improvement of its results due to better margins and the implementation of cost saving actions and despite ongoing subdued market conditions, mainly in building and construction in Europe. DSM Dyneema's result was in line with the prior year.

Polymer Intermediates

second quarter		*in € million*	first half	
2012	2011		2012	2011
389	423	Net sales	819	880
30	93	EBITDA	99	192
23	86	EBIT	85	176
7.7%	22.0%	EBITDA margin	12.1%	21.8%

Sales development was -8% compared to Q2 2011, due to 11% lower prices and 3% lower volumes, partly compensated for by 6% more favorable currencies. Sales prices declined significantly during the quarter due to uncertain macro-economic conditions causing weakening customer demand and destocking and due to some smaller new entrants.

Q2 2012 **EBITDA** was significantly below the record levels of 2011. This was due to weak margins arising from increasing benzene prices combined with falling caprolactam prices. At the end of the quarter, margins were significantly below the levels at the beginning of the quarter. Acrylonitrile margins declined too. In addition, the decline in EBITDA was also caused by the turnaround of the caprolactam plant in the Netherlands, which was the largest turnaround project in DSM's caprolactam history.

Innovation Center

second quarter		*in € million*	first half	
2012	2011		2012	2011
18	14	Net sales	34	28
-10	-13	EBITDA	-25	-26
-14	-16	EBIT	-31	-32

Results were above the usual level as a result of somewhat higher Biomedical sales as well as lower costs. The acquisition of Kensey Nash was completed on June 22; Kensey Nash will contribute to the EBITDA as from Q3 2012 by about €10 million for the second half of the year. This acquisition positions DSM as a major supplier to the medical device industry, where Kensey Nash is a leader in biomaterial products for tissue repair and regeneration. Good progress was made in biofuels with new approvals gained for enzymes (Dong Energy, Denmark) and yeasts (GraalBio, Brazil) for cellulosic bioethanol.

Corporate activities

second quarter		*in € million*	first half	
2012	2011		2012	2011
67	102	Net sales	135	199
-19	-28	EBITDA	-43	-53
-32	-39	EBIT	-66	-74

The lower **sales** in Q2 2012 compared to Q2 2011 were the result of the deconsolidation of Sitech Manufacturing Services mid 2011 and the re-integration of the Maleic Anhydride and Derivatives business into the Pharma cluster.

EBITDA in Q2 2012 improved compared to Q2 2011, mainly as a result of lower share-based payments cost, lower costs in shared service organizations and lower project costs.

Exceptional items

In Q2 total exceptional items amounted to a loss of €92 million before tax (€73 million after tax). In connection with the implementation of the Profit Improvement Program, restructuring provisions were recognized for an amount of €58 million together with related other costs of €4 million. In addition, impairment charges of €26 million were recognized that were mainly related to the restructuring of the asset base of the Dalry facility of DNP Nutritional Products and the closure of the LTP plant. Acquisition related costs in the period amounted to €4 million.

Net profit

Net finance costs increased by €11 million compared to Q2 2011 to a level of €29 million, as a result of an impairment of Other participating interest and some negative effects from exchange rate and interest rate developments.

The effective tax rate was 18%, being 1% lower than full year 2011.

Net profit before exceptional items decreased by €52 million compared to Q2 2011 to a level of €114 million, which was due to the lower operating profit within Polymer Intermediates.

Total net profit showed a decrease of €351 million compared to Q2 2011 to a level of €41 million. This was due to the fact that Q2 2011 included the book profit on the sale of DSM Elastomers and the result on the sale of the Danisco shares (total profit of €226 million), while in Q2 2012 restructuring costs and impairments were included for €73 million.

Net earnings per ordinary share (continuing operations, before exceptional items) amounted to €0.67 in Q2 2012 compared to €0.97 in Q2 2011.

Cash flow, capital expenditure and financing
Cash provided by operating activities was €197 million in Q2 2012 which is higher than the comparable (€133 million) and the previous quarter (€97 million).

Cash flow related to *capital expenditure* amounted to €162 million in Q2 2012 compared to €88 million in Q2 2011. The increase is among other things due to the confluence of several large projects across all business groups.

Net debt increased by €411 million compared to year-end 2011 and stood at €729 million (gearing 11%).

Interim dividend
DSM's policy is to provide a stable and preferably rising dividend. It has been decided to pay an interim dividend of €0.48 per ordinary share for the year 2012. As usual, this represents one third of the total dividend paid for the previous year. The interim dividend is no indication of the total dividend for 2012. 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 8 August 2012. The interim dividend will be payable as from 30 August 2012.

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.

DSM's focus on Life Sciences (Nutrition and Pharma) and Materials Sciences (Performance Materials and Polymer Intermediates) is fueled by three main societal trends: *Global Shifts, Climate and Energy* and *Health and Wellness*. DSM aims to meet the unmet needs resulting from these societal trends with innovative and sustainable solutions.

It is DSM's ambition to fully leverage the unique opportunities in Life Sciences and Materials Sciences, using four growth drivers (*High Growth Economies, Innovation, Sustainability* and *Acquisitions & Partnerships*) and bringing all four drivers to the next level.

Below is an update on DSM's achievements and progress with regard to each of the four growth drivers.

High Growth Economies: from reaching out to being truly global
Sales to High Growth Economies reached a level of 39% of total sales in Q2 2012 versus 37% in Q2 2011 driven by the Nutrition and Performance Materials clusters that showed strong double digit growth numbers in the High Growth Economies.

Net sales to China amounted to USD 430 million, versus USD 489 million in Q2 2011 which was fully due to lower sales prices at Polymer Intermediates.

Innovation: from building the machine to doubling innovation output
Innovation sales – measured as sales from innovative products and applications introduced in the last five years – reached 18% of total net sales in Q2, close to the company's 2015 target of approximately 20%.

Sustainability: from responsibility to a business driver

The share of Eco+ products in DSM's running business portfolio has increased gradually to 42% in the first half of 2012 from 39% the same period a year earlier. This is aligned with DSM's efforts of expanding Eco+ products in its portfolio and shows that Eco+ products are increasingly well received by customers. In the first half of 2012, the share of Eco+ products in DSM's innovation pipeline was 65%.

In June, DSM received two Sustainability Awards from investment fund SAM, based on SAM's yearly corporate sustainability assessment. The awards represent recognition for DSM's Gold status and for being Sustainability Leader in the Chemical Sector of the Dow Jones Sustainability World Index.

Acquisitions & Partnerships: from portfolio transformation to driving focused growth

DSM completed the acquisition of Kensey Nash a leading supplier to the medical device industry. The acquisition strengthens and complements DSM's biomedical business, one of the Emerging Business Areas of DSM. The acquisition positions DSM Biomedical as a profitable growth platform for DSM.

DSM successfully completed the acquisition of Ocean Nutrition Canada, the leading global provider of fish-oil derived nutritional products to the dietary supplement and food & beverage markets. The acquisition strengthens and complements DSM's newly established, global Nutritional Lipids growth platform. Nutritional Lipids are the largest, double digit growing segment of the nutritional ingredients market.

In July, DSM announced the acquisition of Cilpaz Srl, the Italian animal nutrition premix specialist. Although relatively minor in size, this acquisition underlines DSM's strategy of focused growth. Continued value growth in the Nutrition cluster is a key component of this strategy.

To date DSM has completed €1.7 billion worth of growth enhancing acquisitions since it embarked on its current strategic plan less than two years ago. Nearly €1.3 billion has been spent in the Nutrition cluster as the company continues to further improve its attractive portfolio in health, nutrition and materials to deliver shareholder value with stronger, more stable growth and profitability.

Outlook
Considering the economic uncertainty, especially in Europe, and challenging developments in some markets, DSM has decided to implement a company wide Profit Improvement Program that is expected to generate annual recurring EBITDA benefits of around €150 million by 2014. Benefits for 2012 are estimated to be limited. One-off cash costs for the Profit Improvement Program are expected to total about €125 million, half of which has been recognized as an exceptional item in Q2. The remainder is expected to be recognized as an exceptional item in the second half of 2012. This program is in addition to the already announced restructuring initiatives at DSM Resins which will deliver annual savings of €25-30 million by 2013.

Nutrition continues to demonstrate its resilience with EBITDA now expected to be clearly above 2011. Ocean Nutrition Canada will add about €20 million in EBITDA for the remainder of the year.

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.

Based on current insights regarding economic developments, trading conditions in Performance Materials continue to be volatile and are not expected to improve in the remainder of the year. Full year EBITDA is expected to be in line with 2011 despite the weak market conditions for caprolactam.

The adverse market conditions for Polymer Intermediates that materialized at the end of Q2 are not expected to improve significantly during the remainder of the year. The results will be further impacted as a consequence of turnaround shutdowns of the caprolactam plants in China and North America in the second half of the year. DSM expects EBITDA to be clearly below the exceptional result in 2011.

Overall, DSM is cautious with regard to the economic outlook for the remainder of 2012. DSM's expectations for the year are broadly in line with its previous cluster guidance, with the exception of the weakness in caprolactam.

Assuming no further deterioration of the economic conditions, and based on its strategy, financial strength, and the additional actions now taken, DSM will move towards the 2013 strategic 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 half year 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 second quarter

second quarter 2012			*in € million*	second quarter 2011		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,268		2,268	net sales	2,299		2,299
290	-67	223	EBITDA from continuing operations	339	-8	331
			EBITDA from discontinued operations	6	110	116
290	-67	223	EBITDA total DSM	345	102	447
168	-92	76	operating profit (EBIT) total DSM	244	102	346
			operating profit from discontinued operations	6	110	116
168	-92	76	operating profit from continuing operations	238	-8	230
-29		-29	net finance costs	-18	140	122
1		1	share of the profit of associates	2		2
140	-92	48	profit before income tax	222	132	354
-23	19	-4	income tax	-47	-17	-64
117	-73	44	net profit from continuing operations	175	115	290
			net profit from discontinued operations	4	111	115
117	-73	44	profit for the period	179	226	405
-3		-3	non-controlling interests	-13		-13
114	-73	41	net profit	166	226	392
114	-73	41	net profit	166	226	392
-2		-2	dividend on cumulative preference shares	-2		-2
112	-73	39	net profit used for calculating earnings per share	164	226	390
122	25	147	depreciation and amortization	101		101
		174	capital expenditure			98
		272	acquisitions			4
			net earnings per ordinary share in €:			
0.67	-0.44	0.23	- net earnings, total DSM	0.99	1.36	2.35
0.67	-0.44	0.23	- net earnings, continuing operations	0.97	0.68	1.65
		164.8	average number of ordinary shares (x million)			165.5
		166.0	number of ordinary shares, end of period (x million)			166.2
		22,624	workforce (headcount) at end of period			22,224 *
		6,108	of which in the Netherlands			6,205 *

* Year-end 2011

This report has not been audited.

Condensed consolidated statement of income for the first half

first half 2012			*in € million*	first half 2011		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
4,558		4,558	net sales	4,644		4,644
596	-67	529	EBITDA from continuing operations	664	-17	647
			EBITDA from discontinued operations	29	110	139
596	-67	529	EBITDA total DSM	693	93	786
368	-92	276	operating profit (EBIT) total DSM	498	93	591
			operating profit from discontinued operations	29	110	139
368	-92	276	operating profit from continuing operations	469	-17	452
-40		-40	net finance costs	-39	140	101
2		2	share of the profit of associates	3		3
330	-92	238	profit before income tax	433	123	556
-59	19	-40	income tax	-91	-14	-105
271	-73	198	net profit from continuing operations	342	109	451
			net profit from discontinued operations	21	111	132
271	-73	198	profit for the period	363	220	583
-12		-12	non-controlling interests	-25		-25
259	-73	186	net profit	338	220	558
259	-73	186	net profit	338	220	558
-5		-5	dividend on cumulative preference shares	-5		-5
254	-73	181	net profit used for calculating earnings per share	333	220	553
228	25	253	depreciation and amortization	195		195
		280	capital expenditure			154
		300	acquisitions			801
			net earnings per ordinary share in €:			
1.54	-0.44	1.10	- net earnings, total DSM	2.00	1.33	3.33
1.54	-0.44	1.10	- net earnings, continuing operations	1.88	0.65	2.53
		164.2	average number of ordinary shares (x million)			166.1
		166.0	number of ordinary shares, end of period (x million)			166.2
		22,624	workforce (headcount) at end of period			22,224 *
		6,108	of which in the Netherlands			6,205 *

* Year-end 2011

This report has not been audited.

Consolidated balance sheet: assets

in € million	30 June 2012		year-end 2011	
intangible assets	2,064		1,786	
property, plant and equipment	3,578		3,405	
deferred tax assets	340		292	
associates	38		35	
other financial assets	148		135	
non-current assets		**6,168**		**5,653**
inventories	1,776		1,573	
trade receivables	1,727		1,551	
other receivables	276		153	
financial derivatives	15		50	
current investments	13		89	
cash and cash equivalents	1,851		2,058	
		5,658		5,474
assets held for sale				30
current assets		**5,658**		**5,504**
total assets		**11,826**		**11,157**

Consolidated balance sheet: equity and liabilities

in € million	30 June 2012		year-end 2011	
shareholders' equity	5,882		5,784	
non-controlling interest	224		190	
equity		**6,106**		**5,974**
deferred tax liability	201		192	
employee benefits liabilities	304		322	
provisions	135		116	
borrowings	2,056		2,029	
other non-current liabilities	103		69	
non-current liabilities		**2,799**		**2,728**
employee benefits liabilities	16		6	
provisions	67		43	
borrowings	155		160	
financial derivatives	397		326	
trade payables	1,499		1,348	
other current liabilities	787		557	
		2,921		2,440
liabilities held for sale				15
current liabilities		**2,921**		**2,455**
total equity and liabilities		**11,826**		**11,157**
capital employed*		7,135		6,581
equity / total assets*		52%		54%
net debt*		729		318
gearing (net debt / equity plus net debt)*		11%		5%
operating working capital, continuing operations		2,004		1,795
OWC / net sales, continuing operations		22.1%		20.2%

***** Before reclassification to held for sale

Condensed consolidated cash flow statement

	first half			
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	529		786	
- change in working capital	-199		-416	
- interest and income tax	-69		-71	
- other	33		-143	
cash provided by operating activities		**294**		**156**
investing activities:				
- capital expenditure	-288		-160	
- acquisitions	-236		-800	
- disposal of subsidiaries and businesses	4		326	
- disposal of other non-current assets	4		222	
- change in fixed-term deposits	76		-24	
- other	3		2	
cash used in investing activities		**-437**		**-434**
- dividend	-93		-105	
- repurchase of shares			-220	
- proceeds from re-issued shares	32		108	
- other cash from/used in financing activities	-14		5	
cash used in financing activities		**-75**		**-212**
changes exchange differences		**11**		**59**
cash and cash equivalents end of period		**1,851**		**1,022**
current investments end of period		**13**		**861**
cash, cash equivalents and current investments end of period		**1,864**		**1,883**

Condensed consolidated statement of comprehensive income

in € million	first half	
	2012	2011
exchange differences on translation of foreign operations	100	-116
actuarial gains and losses and asset ceiling	0	0
change in fair value reserve	-2	-84
change in hedging reserve	-40	12
income tax expense	16	23
other comprehensive income	74	-165
profit for the period	198	583
total comprehensive income	272	418

Condensed consolidated statement of changes in equity

in € million	first half	
	2012	2011
Total equity at beginning of period	5,974	5,577
changes:		
total comprehensive income	272	418
dividend	-254	-242
repurchase of shares	0	-220
proceeds from reissue of ordinary shares	94	169
other changes	20	18
total equity end of period	**6,106**	5,720

Condensed report business segments

first half 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	1,799	357	1,414	819	34	135		4,558			4,558
supplies to other clusters	43	16	11	224	2	1	-297				
total supplies	1,842	373	1,425	1,043	36	136	-297	4,558			4,558
EBITDA	387	22	156	99	-25	-43		596			596
EBIT	302	-12	90	85	-31	-66		368			368
total assets	4,141	1,156	2,332	860	653	2,684		11,826			11,826
workforce (headcount) at end of period	8,397	3,455	5,489	1,456	684	3,143		22,624			22,624

first half 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	1,637	341	1,414	880	28	199		4,499	145		4,644
supplies to other clusters	41	17	8	226	1	14	-306	1	6	-7	
total supplies	1,678	358	1,422	1,106	29	213	-306	4,500	151	-7	4,644
EBITDA	366	12	173	192	-26	-53		664	29		693
EBIT	294	-10	115	176	-32	-74		469	29		498
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 half 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	1,518	1,388	54	795	126	462	46	59	87	23	4,558
in %	33	30	1	17	3	10	1	2	2	1	100
net sales by destination											
in € million	284	1,377	265	874	327	683	79	162	395	112	4,558
in %	6	30	6	19	7	15	2	4	9	2	100
total assets in € million	4,189	2,410	103	2,932	300	1,274	82	153	315	68	11,826
workforce (headcount) at end of period	6,108	6,338	333	4,056	776	3,536	484	143	705	145	22,624

first half 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	1,661	1,267	35	739	121	461	68	57	67	23	4,499
in %	37	28	1	16	3	10	2	1	1	1	100
net sales by destination											
in € million	322	1,400	241	871	276	675	91	148	382	93	4,499
in %	7	33	5	19	6	15	2	3	8	2	100
total assets in € million*	4,184	2,594	93	2,342	269	1,121	72	150	273	59	11,157
workforce (headcount) at end of period*	6,205	6,398	334	3,650	824	3,423	481	146	627	136	22,224

*year-end 2011

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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 30 June 2012. These statements are in compliance with IAS 34 'Interim Financial Reporting' and need to be read in conjunction with the Integrated Annual Report 2011 and the discussion by the Managing Board earlier in this interim report. Neither pensions and similar obligations nor plan assets are subjected to interim revaluation.

Audit
These interim financial statements have not been audited.

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

On 22 June 2012 DSM obtained control of Kensey Nash Corporation. From that date onwards the financial statements of Kensey Nash are consolidated by DSM and reported in the segment Innovation Center. Kensey Nash has annual sales of approximately USD 90 million and employs about 325 people. In accordance with IFRS 3 the purchase price of Kensey Nash needs to be allocated to identifiable assets and liabilities acquired. This so-called purchase price allocation is currently ongoing. The results of the purchase price allocation are not yet available and therefore the book values of assets and liabilities of Kensey Nash were used in consolidation with the remainder of the purchase price being allocated to goodwill.

The impact of the acquisition of Kensey Nash on DSM's consolidated balance sheet, at the date of acquisition, is shown in the following table. This information will change when the purchase price allocation is completed and fair values of assets and liabilities have been established.

Acquisition of Kensey Nash *in € million*		Book value
intangible assets	17	
property, plant and equipment	47	
other non-current assets	18	
inventories	12	
receivables	12	
cash and cash equivalents	30	
total assets		**136**
non-current liabilities	28	
current liabilities	50	
total liabilities		**78**
net assets at book value		**58**
total consideration		272
preliminary goodwill		**214**

The acquisition of Kensey Nash did not significantly contribute to net sales or profit in the first half of 2012.

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

Related party transactions
Transactions with related parties are conducted at arm's length conditions. In the first half of 2012 these transactions were not material to DSM as a whole.

Risks
DSM has a risk management system in place. A description of the system and an overview of potentially important risks for DSM are provided in the Integrated Annual Report 2011 and in the governance section on www.dsm.com. DSM has reviewed the developments and incidents in the first half of 2012 and assessed the risks for the rest of the year. On this basis DSM concluded that the most important risks and responses as reported in the Integrated Annual Report 2011 are still applicable but that risks related to global economic developments have increased. The Profit Improvement Program discussed earlier in this report is one of the responses to these increased risks.

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

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

In the first half of 2012 2.7 million shares were issued in connection with stock dividend, the exercise of options and delivery of performance shares.

New accounting standards
For 2013 the amended IAS 19, 'Employee Benefits' becomes effective, introducing important changes in accounting for defined benefit pension plans. The option to defer actuarial gains and losses or costs of plan changes will be terminated and the determination and presentation of interest costs and return on plans assets will be changed. The first change will not impact DSM because the recognition of actuarial gains and losses in Other Comprehensive Income, which becomes compulsory from 2013 onwards, was already adopted voluntarily by DSM in 2006. From 2013 onwards, expected return on plan assets (and interest costs) will no longer be presented in EBITDA. The revised standard requires that the interest income or expense is calculated on the net balance of the recognized assets and liabilities against the rate used to discount the defined benefit obligation and that it is presented in financial income and expense. This change will have a limited positive effect on EBITDA but will also result in a limited increase in total pension costs.

Statement of the Managing Board
The half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of DSM and its consolidated companies; and the half-yearly report gives a true and fair view of DSM’s position as at the balance sheet date, the development during the period of DSM and its group companies included in the half-yearly financial statements, together with the expected developments.

Heerlen, 7 August 2012

The Managing Board

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

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Important dates

Ex interim dividend quotation	Wednesday, 8 August 2012
Record date	Friday, 10 August 2012
Interim dividend payable	Thursday, 30 August 2012
Report for the third quarter 2012	Tuesday, 6 November 2012
Annual Report 2012	Wednesday, 20 February 2013
Report for the first quarter 2013	Thursday, 2 May 2013
Report for the second quarter 2013	Tuesday, 6 August 2013
Report for the third quarter 2013	Tuesday, 5 November 2013

DSM – Bright Science. Brighter Living.™
Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competences in Life Sciences and Materials Sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 22,000 employees deliver annual net sales of about €9 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com

For more information

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Forward-looking statements
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. The English language version of the press release is leading.

Financial Overview Q2 2012

in million of Euros	DSM			Nutrition			Pharma			Performance Materials			Polymer Intermediates			Innovation Center			Corporate Activities		
Continuing operations before exceptional	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%	Q2'12	Q2'11	Chg.%
Sales	2268	2265	0%	899	839	7%	182	178	2%	713	709	1%	389	423	-8%	18	14	29%	67	102	-34%
Organic growth			-3%			2%			9%			-7%			-14%						
Volume			-1%			1%			7%			-6%			-3%						
Price			-2%			1%			2%			-1%			-11%						
Exchange rates			5%			5%			2%			6%			6%						
Other			-2%*			0%			-9%			2%									
EBITDA	290	339	-14%	195	193	1%	17	12	42%	77	82	-6%	30	93	-68%	-10	-13		-19	-28	
EBITDA margin (%)	12.8%	15.0%		21.7%	23.0%		9.3%	6.7%		10.8%	11.6%		7.7%	22.0%							
DA	122	101		42	39		21	12		35	29		7	7		4	3		13	11	
EBIT	168	238	-29%	153	154	-1%	-4	0		42	53	-21%	23	86	-73%	-14	-16		-32	-39	
EBIT margin (%)	7.4%	10.5%		17,0%	18.4%					5.9%	7.5%		6.0%	20.3%							
EPS	0.67	0.97																			

Total DSM before exceptionals			
EBITDA	290	345	-16%
Net Profit	114	166	-31%

Total DSM incl exceptionals		
Net Profit	41	392
EPS	0.23	2.35

* 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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Financial Overview H1 2012

in million of Euros	DSM			Nutrition			Pharma			Performance Materials			Polymer Intermediates			Innovation Center			Corporate Activities		
Continuing operations before exceptional	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%	H1'12	H1'11	Chg.%
Sales	4558	4499	1%	1799	1637	10%	357	341	5%	1414	1414	0%	819	880	-7%	34	28	21%	135	199	-32%
Organic growth			-2%			3%			15%			-6%			-12%						
Volume			-1%			2%			14%			-7%			-3%						
Price			-1%			1%			1%			1%			-9%						
Exchange rates			4%			3%			1%			4%			5%						
Other			-1%			4%			-11%			2%									
EBITDA	596	664	-10%	387	366	6%	22	12	83%	156	173	-10%	99	192	-48%	-25	-26		-43	-53	
EBITDA margin (%)	13.1%	14.8%		21.5%	22.4%		6.2%	3.5%		11.0%	12.2%		12.1%	21.8%							
DA	228	195		85	72		34	22		66	58		14	16		6	6		23	21	
EBIT	368	469	-22%	302	294	3%	-12	-10		90	115	-22%	85	176	-52%	-31	-32		-66	-74	
EBIT margin (%)	8.1%	10.4%		16.8%	18.0%		-	-		6.4%	8.1%		10.4%	20.0%							
EPS	1.54	1.88																			

Total DSM before exceptionals			
EBITDA	596	693	-14%
Net Profit	259	338	-23%

Total DSM incl exceptionals		
Net Profit	186	558
EPS	1.10	3.33

* 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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