The acquisition of Fortitech

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

Investor Relations
8 November 2012

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HEALTH · NUTRITION · MATERIALS

Overview

- Fortitech at a glance
- Acquisition rationale

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Transaction highlights Fortitech

Acquisition

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

Strategic fit

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

Synergies

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

Fortitech, global leader in food ingredient blends

Food ingredient Blends

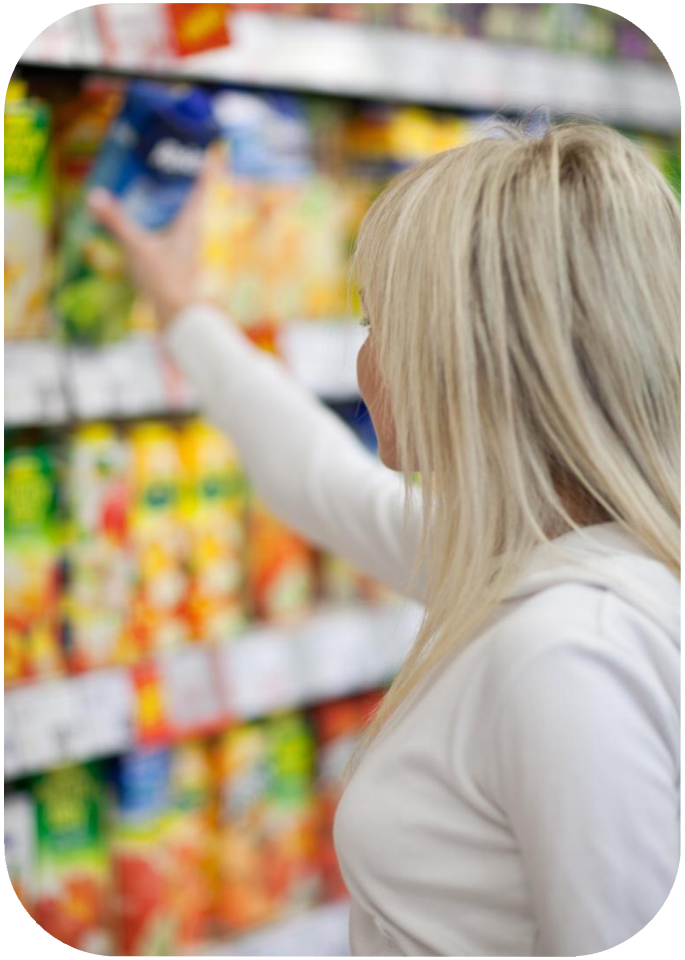
- Broad range of food ingredient blends based upon externally sourced nutrients and food ingredients, including : vitamins, minerals, amino acids, colors, nucleotides, sweeteners, nutraceuticals, herb extracts, flavors, seasonings, caffeine, proteins, carbohydrates and enzymes
- Ability to produce finished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

Customization

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

Covering a wide range of key markets

- Food & Beverage
- Infant nutrition
- Dietary supplements



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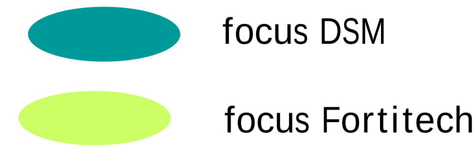
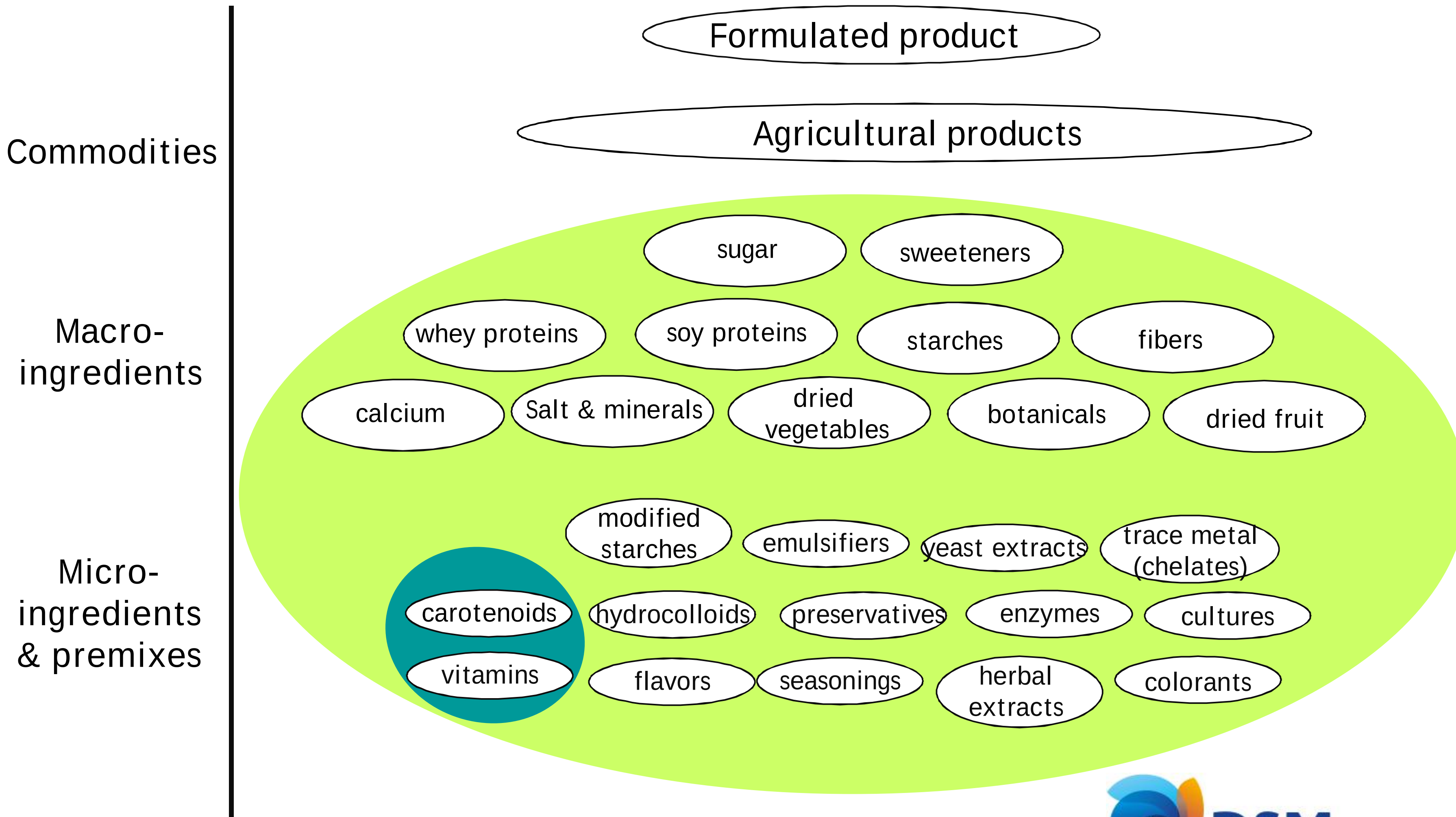
Food ingredient blending





Fortitech at a glance

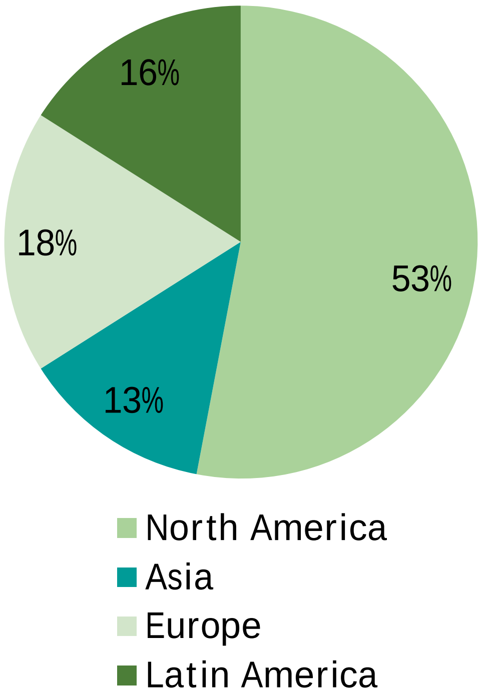
Revenues expectation FY 2013:

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

Founded in 1986

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

Fortitech is present in all major regions



Global production network of Fortitech

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Overview

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Strong growth in food ingredient blends

Increased demand for complete solutions

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

Providing multiple benefits to customers

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

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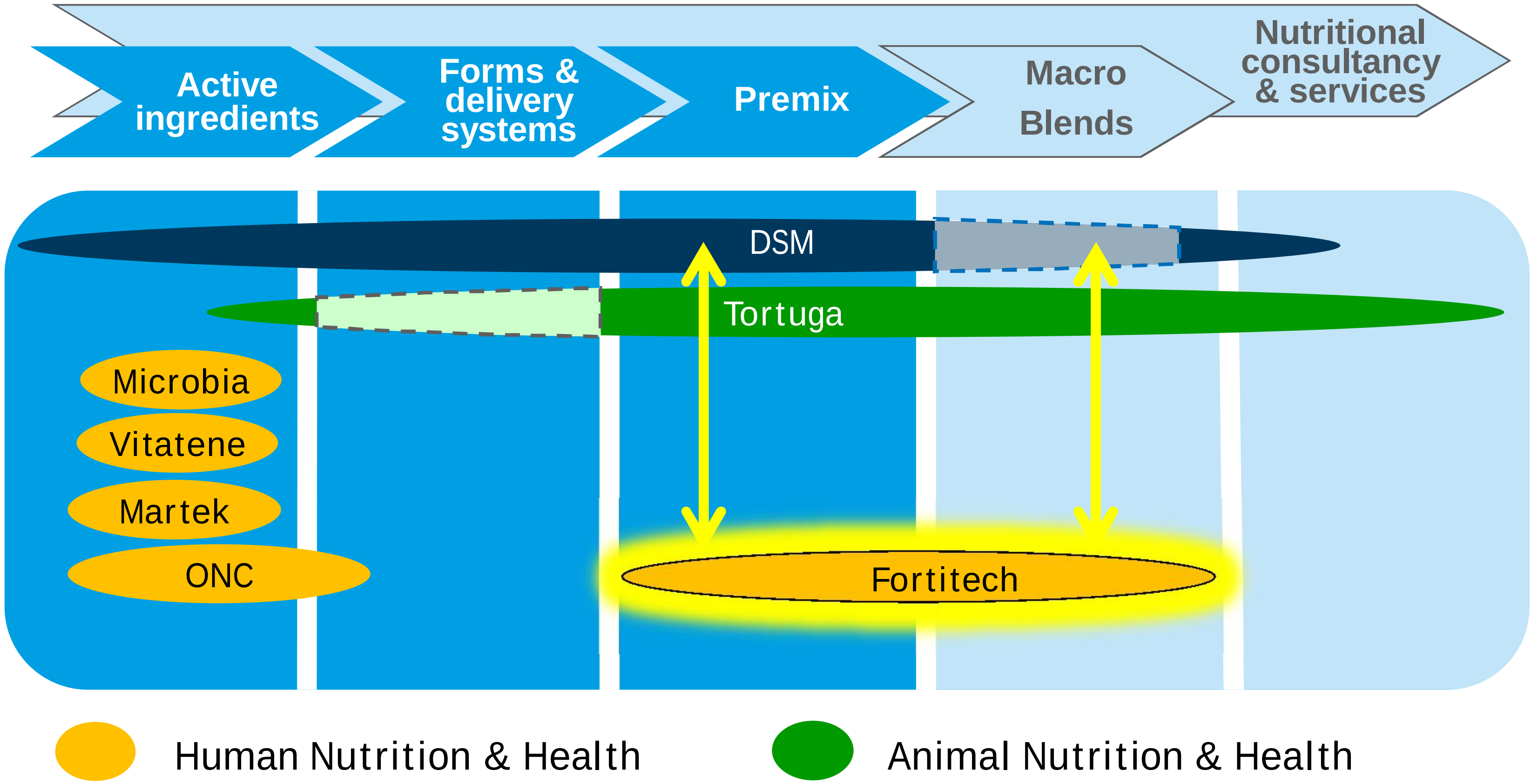
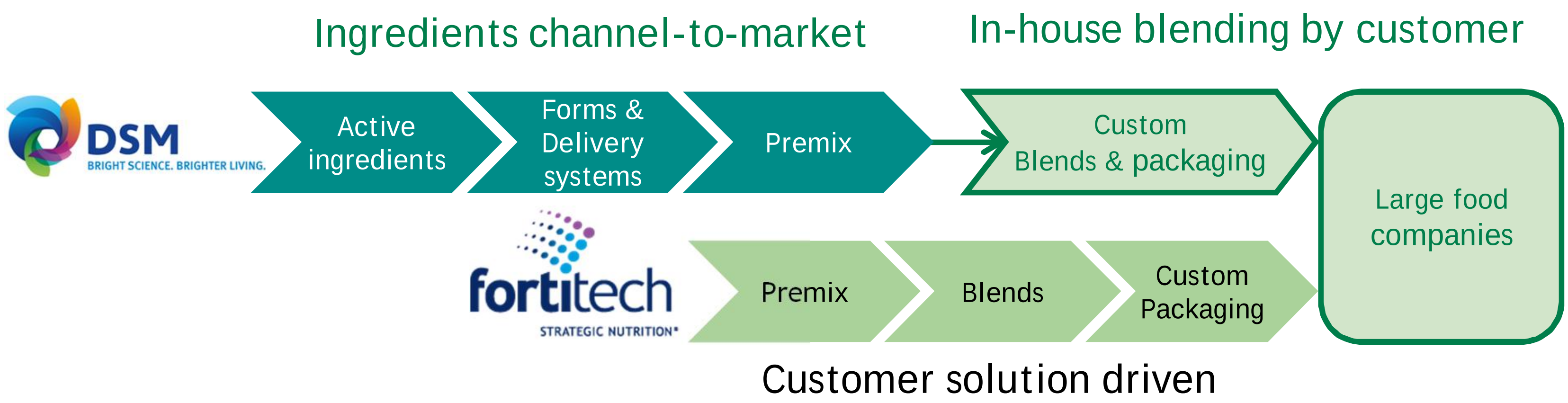
Further strengthening our value chain presence



Acceleration to a full solutions provider



Core competencies

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

Fortitech:

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

Cost synergies estimated at ~10% of net sales

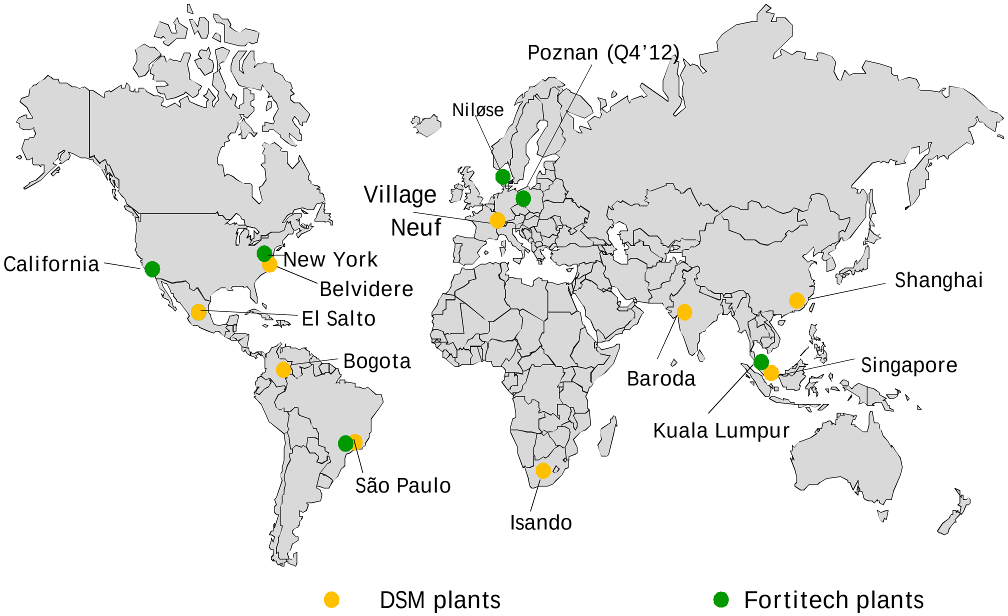
Significant cost synergies

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

In addition, one-time synergies

- About US$70 million primarily in capital expenditure avoidance

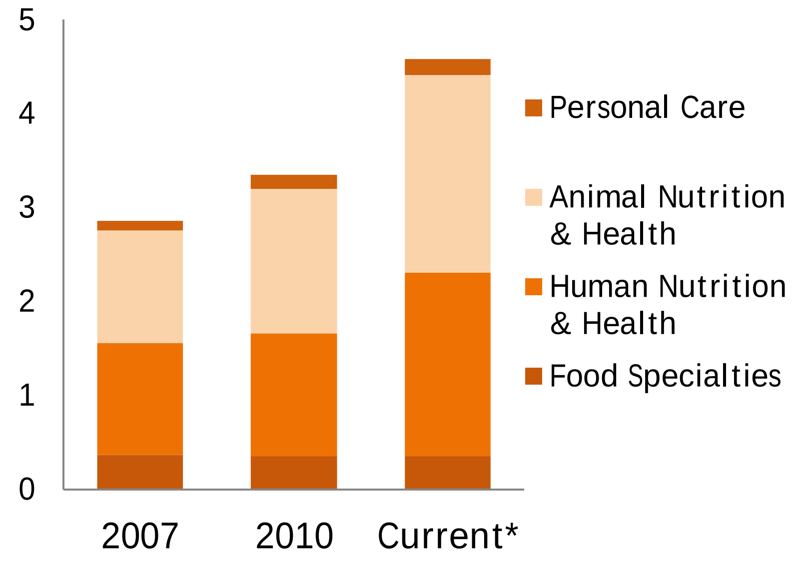
Combined plants & blending footprint



DSM continues to expand its unique position in Nutrition

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

Expansion in food & feed (Sales € bn)



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

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Wrap up

Fortitech acquisition:

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

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- 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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