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Press Release

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DSM maintains positive momentum in challenging markets

- DSM records 27% higher Q3 EBITDA compared to Q3 2012 (€342 million versus €270 million)
- Life Sciences EBITDA up 23% from Q3 2012
- Materials Sciences EBITDA up 27% from Q3 2012
- Q3 cash flow from operating activities €310 million, higher than Q3 2012
- Core Earnings per Share Q3 2013 up 28% from Q3 2012
- Outlook full year 2013 unchanged

Royal DSM, the Life Sciences and Materials Sciences company, today reported a third quarter EBITDA of €342 million compared to €270 million in Q3 2012. This improvement of 27% was realized despite an ongoing challenging macro-economic environment.

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:
"I am pleased to report increased profitability in all our business clusters despite the initial impact from adverse currency movements and a continued challenging macro-economic environment. Nutrition continued its good performance notwithstanding some headwinds that emerged towards the end of Q3. Materials Sciences also delivered solid performance with higher profits.

Our focus remains on the full integration of acquisitions and delivery of synergies, which together with continued success in our wide-ranging Profit Improvement Program will help improve DSM's returns. Current trading conditions are similar to those experienced at the end of Q3, while foreign exchange rates deteriorated. Nevertheless, we are firmly on track to deliver a significant increase in EBITDA for the full year. The 2013 outlook given at our Capital Markets Day remains unchanged."

Key figures

third quarter						exch.	
2013	2012	+/-	*in € million*	*volume*	*price/mix*	*rates*	*other*
2,397	**2,304**	4%	**Net sales**	**5%**	**-2%**	**-4%**	**5%**
1,061	945	12%	Nutrition	5%	-3%	-4%	14%
183	172	6%	Pharma	6%	4%	-4%	
700	703	0%	Performance Materials	6%	-2%	-3%	-1%
374	384	-3%	Polymer Intermediates	3%	-3%	-3%	
36	35	3%	Innovation Center	0%	6%	-3%	
43	65		Corporate Activities				

third quarter				January - September		
2013	2012	+/-	*in € million*	2013	2012	+/-
342	**270**	**27%**	**EBITDA**	**998**	**866**	**15%**
242	202	20%	Nutrition	706	589	20%
12	4	200%	Pharma	34	26	31%
84	72	17%	Performance Materials	246	228	8%
28	16	75%	Polymer Intermediates	83	115	-28%
-4	-4		Innovation Center	-11	-29	
-20	-20		Corporate Activities	-60	-63	
148	111	33%	Core net profit	433	378	15%
136	103	32%	Net profit before exceptional items	398	362	10%
117	81	44%	Net profit after exceptional items	348	267	30%
0.86	0.67	28%	Core EPS (€/share)	2.53	2.29	10%
0.76	0.61	25%	Net EPS before exceptional items (€/share)	2.27	2.15	6%
0.65	0.47	38%	Net EPS after exceptional items (€/share)	1.98	1.57	26%
310	253		Cash flow from operations	463	547	
175	186		Capital expenditures (cash)	507	474	
			Net debt	2,043	1,668 *	
			* year-end 2012			

In this report:
- *'net profit' is the net profit attributable to equity holders of Koninklijke DSM N.V.;*
- *'core net profit' is the net profit before exceptional items and before acquisition accounting related intangible asset amortization;*
- *'organic sales growth' is the total impact of volume and price/mix.*

Review by cluster

Nutrition

third quarter				January - September		
2013	**2012**	**yoy**	***In € million***	**2013**	**2012**	**yoy**
1,061	945	12%	Net sales	3,157	2,744	15%
		2%	Organic growth			1%
242	202	20%	EBITDA	706	589	20%
22.8%	*21.4%*		*EBITDA margin*	*22.4%*	*21.5%*	
185	154	20%	EBIT	539	456	18%
			Capital employed	4,628	4,122 *	

*year-end 2012

Sales in Q3 rose 12% compared to Q3 2012, mainly driven by acquisitions. Organic sales growth was 2% compared to Q3 2012. Currencies had a -4% impact on sales compared to Q3 2012.

EBITDA for Q3 was €242 million, up 20% from Q3 2012. The increase was driven by acquisitions, organic growth and the Profit Improvement Program. The EBITDA margin of 22.8% was again at the upper end of DSM's target range. The favorable product mix was partly offset by the initial impact from adverse currency movements.

Human Nutrition & Health delivered 5% organic growth compared to Q3 2012, mainly driven by volume. Compared to the previous quarter, organic sales development was -5% driven by the soft demand faced by Food & Beverage customers in developed markets. Moreover, demand for fish oil based Omega 3 dietary supplements was impacted by sharp retail price increases as the entire value chain pushed through higher raw materials prices. Infant nutrition and premixes performed well. In Q3 **Fortitech** realized sales of €47 million and EBITDA of €12 million, in line with expectations.

Animal Nutrition & Health delivered an organic sales growth of 1% compared to Q3 2012, driven by the continued recovery in global animal protein production. However, this recovery remains fragile creating price pressure towards the end of the quarter especially in vitamin E. In addition, poultry and aquaculture protein markets continued to be impacted by diseases in several high growth economies. In Q3 **Tortuga** delivered sales of €76 million and EBITDA of €15 million, in line with expectations.

DSM Food Specialties showed sales growth driven by the contribution of the acquired cultures and enzymes business.

Pharma

third quarter				January - September		
2013	2012	yoy	*In € million*	2013	2012	yoy
183	172	6%	Net sales	548	529	4%
		10%	Organic growth			6%
12	4	200%	EBITDA	34	26	31%
6.6%	*2.3%*		*EBITDA margin*	*6.2%*	*4.9%*	
0	-8		EBIT	-5	-20	
			Capital employed	819	766 *	

*year-end 2012

Organic sales growth was 10% compared to Q3 2012, mainly driven by higher volumes at DSM Pharmaceutical Products and improved pricing at DSM Sinochem Pharmaceuticals. Currencies had a 4% negative impact on cluster sales.

EBITDA for the quarter grew to €12 million from €4 million in the same quarter of 2012 mainly due to DSM Pharmaceutical Products. Higher sales together with cost savings contributed to this positive development.

Performance Materials

third quarter				January - September		
2013	2012	yoy	*In € million*	2013	2012	yoy
700	703	0%	Net sales	2,087	2,117	-1%
		4%	Organic growth			2%
84	72	17%	EBITDA	246	228	8%
12.0%	*10.2%*		*EBITDA margin*	*11.8%*	*10.8%*	
50	39	28%	EBIT	145	129	12%
			Capital employed	2,007	2,026 *	

*year-end 2012

Organic sales growth was 4% compared to Q3 2012. Volumes increased in all three business groups, with DSM Dyneema delivering double-digit growth. Prices decreased at DSM Resins & Functional Materials, driven by the continued weak European economic climate and mix effects. Prices were stable at DSM Dyneema and DSM Engineering Plastics. Adverse currency movements, mainly in DSM Engineering Plastics, offset a significant part of the cluster's organic growth.

EBITDA for Q3 was €84 million compared to €72 million in the same quarter of 2012. EBITDA margins continued to improve, reaching 12% in the quarter. DSM Dyneema saw its EBITDA improve significantly compared to 2012, driven by strong top-line growth. EBITDA of DSM Resins & Functional Materials showed an improvement due to strong cost control. DSM Engineering Plastics delivered a stable EBITDA performance, with negative currency effects compensated for by cost savings.

Polymer Intermediates

third quarter				January - September		
2013	2012	yoy	*In € million*	2013	2012	yoy
374	384	-3%	Net sales	1,186	1,203	-1%
		0%	Organic growth			0%
28	16	75%	EBITDA	83	115	-28%
7.5%	*4.2%*		*EBITDA margin*	*7.0%*	*9.6%*	
18	6	200%	EBIT	55	91	-40%
			Capital employed	583	447 *	

*year-end 2012

Organic sales development was in line with Q3 2012, with higher volumes fully offset by lower prices. Overall sales were lower due to currency effects.

EBITDA for the quarter was higher than in the same quarter of 2012, when there were negative effects from scheduled plant turnarounds in China and the USA. Cost savings and license income also contributed to the improvement in EBITDA.

Innovation Center

third quarter				January - September		
2013	2012	yoy	*In € million*	2013	2012	yoy
36	35	3%	Net sales	111	69	61%
		6%	Organic growth			12%
-4	-4		EBITDA	-11	-29	
-14	-14		EBIT	-39	-45	
			Capital employed	*567*	*507* *	

*year-end 2012

The sales level of the Innovation Center was the same as in 2012. Following the completion of the integration of Kensey Nash in DSM, its sales contribution is from Q3 onward reported as part of organic growth and is no longer disclosed separately.

EBITDA remained at the same level as Q3 2012.

Corporate Activities

third quarter			January - September	
2013	2012	*In € million*	2013	2012
43	65	Net sales	152	200
-20	-20	EBITDA	-60	-63
-33	-30	EBIT	-97	-96

EBITDA in Q3 2013 was in line with Q3 2012. The effects of costs related to the Dutch ‘crisis tax’, higher share-based payments costs, and the non-recurrence of a profit on the sale of certain assets at the Chemelot site which was included in Q3 2012 were compensated for by lower corporate costs.

Financial overview

Exceptional items

Total *exceptional items* in the third quarter amounted to a loss of €26 million before tax (€19 million after tax). These included €6 million in expenses related to the Profit Improvement Program, €5 million for restructuring to capture acquisition related synergies and €15 million in acquisition and integration related costs.

Net profit

Financial income and expense in Q3 2013 was in line with the previous quarter and amounted to -€38 million compared to -€23 million in Q3 2012. This increase was mainly caused by unfavorable hedge results, higher interest expense due to increased net debt and a change in presentation of pension related interest income and expense.

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

Net profit before exceptional items in Q3 2013 increased by 32% and amounted to €136 million, compared to €103 million in Q3 2012. This was mainly due to a higher operating profit, which was partly offset by higher net finance costs.

Net earnings per ordinary share (before exceptional items) increased by 25% and amounted to €0.76 in Q3 2013 compared to €0.61 in Q3 2012.

Core net profit (net profit before exceptional items and before acquisition accounting related intangible asset amortization) increased by 33% and amounted to €148 million, compared to €111 million in Q3 2012.

Core net earnings per share increased by 28% and amounted to €0.86 in Q3 2013 compared to €0.67 in Q3 2012.

Cash flow, capital expenditure and financing

Cash provided by operating activities in Q3 2013 was €310 million (Q3 2012: €253 million).

Operating working capital increased from €1,936 million at the end of 2012 to €2,268 million at the end of Q3 2013 (OWC as a percentage of annualized sales increased from 20.7% to 23.7%).

Cash used for *capital expenditure* amounted to €175 million in Q3 2013 compared to €186 million in Q3 2012. Capital expenditure in Q3 2013 included investments in the POET joint venture for advanced biofuels and the second caprolactam line in China as well as the new ammonium sulfate plant for Polymer Intermediates.

Net debt increased by €375 million compared to year-end 2012, mainly due to the acquisition of Tortuga, and stood at €2,043 million (gearing 25%).

Share buy-back program

In Q4 2013 DSM intends to repurchase 2.5 million shares in order to cover its commitments under existing management and personnel option plans. This share repurchase program is anticipated to continue into Q1 2014 and is the first part of a program of in total 4-5 million shares, which was announced in September 2013.

Strategy update
DSM in motion: *driving focused growth* is the strategy that the company embarked on in September 2010. It marks the shift from an era of intensive portfolio transformation to a strategy of maximizing sustainable and profitable growth. DSM's strategic focus on Life Sciences (Nutrition and Pharma) and Materials Sciences (Performance Materials and Polymer Intermediates) is fueled by three main societal trends: Global Shifts, Climate & Energy and Health & Wellness. DSM aims to meet the unmet needs resulting from these societal trends with innovative and sustainable solutions.

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

Below is an overview of DSM's Q3 2013 achievements.

High Growth Economies: from reaching out to being truly global
Sales to high growth economies reached a level of 41% of total sales in Q3 2013 compared to 37% in Q3 2012. The strongest contribution to growth in sales to high growth economies was in Nutrition through the acquisition of Tortuga in Latin America. Sales to China amounted to USD 449 million, compared to USD 398 million in Q3 2012.

Innovation: from building the machine to doubling innovation output
DSM received top 10 honors in Biofuels Digest's prestigious '50 Hottest Companies in Bioenergy' and '30 Hottest in Renewable Chemicals' polls.

Sustainability: from responsibility to business driver
DSM was once again named among the leaders in the Materials industry group (previously named Chemicals supersector) in the Dow Jones Sustainability World Index. Since 2004 DSM has ranked among the very top leaders in the sector four times and has held the worldwide sustainability leader position six times.

Acquisitions & Partnerships: from portfolio transformation to driving focused growth
DSM completed the acquisition of a 19% equity interest in Yantai Andre Pectin Co. Ltd., a China based producer of texturing ingredients, in addition to the 10% stake that the company already owned.

DSM continues to explore opportunities to reduce its exposure to the merchant caprolactam market as well as options for a partnership in DSM Pharmaceutical Products.

Outlook
The challenging macro-economic environment experienced during the first three quarters of 2013 continues, with little or no growth in Europe. Asia continues to show good levels of economic activity, though at more modest levels, while the US maintains a modest rate of recovery.

Nutrition is expected to show clearly higher results than in 2012 due to organic growth moving towards the target of 2% above GDP and the acquisitions made, with EBITDA margins well within the 20-23% range. However, the recovery in animal protein markets remains fragile, currently leading to some pricing pressure especially in vitamin E. Additionally, fish oil-based Omega 3 sales are being impacted by somewhat lower consumer demand following recent sharp retail price increases. Overall, the compelling growth drivers of the Nutrition business remain unchanged.

Business conditions in Pharma remain challenging, but DSM is confident that it will be able to deliver substantially better results, notwithstanding the usual uneven delivery patterns between quarters.

Performance Materials is expected to show improved results in 2013, despite the negative effects of caprolactam.

Polymer Intermediates is expected to show lower results than in 2012.

For the Innovation Center the result of the second half of 2013 is expected to be in line with the second half of 2012.

Overall, DSM expects a significant increase in EBITDA during 2013 from the €1.1 billion realized in 2012. This is a result of stronger organic growth, supported by DSM's Profit Improvement Program, as the benefits of acquisitions and a more resilient portfolio are having an increased impact. Foreign exchange rates and the recently announced Dutch 'crisis tax' renewal are likely to have a negative impact on EBITDA. Overall, based on current economic assumptions, DSM continues to expect to move towards its 2013 EBITDA target of €1.4 billion. The combination of the above factors could however result in an EBITDA for 2013 slightly below €1.35 billion.

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 Q3 2013 results can be found in the Presentation to Investors that can be downloaded from the Investors section of the DSM website.

Important dates

Integrated Annual Report 2013	Wednesday, 26 February 2014
Report for the first quarter of 2014	Tuesday, 6 May 2014
Report for the second quarter of 2014	Tuesday, 5 August 2014
Report for the third quarter of 2014	Tuesday, 4 November 2014

Condensed consolidated statement of income for the third quarter

third quarter 2013			*in € million*	third quarter 2012		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
2,397		2,397	net sales	2,304		2,304
342	-22	320	EBITDA	270	-25	245
206	-24	182	operating profit (EBIT)	147	-26	121
-38	-2	-40	net finance costs	-23		-23
-3		-3	share of the profit of associates	-1		-1
165	-26	139	profit before income tax	123	-26	97
-29	7	-22	income tax	-22	4	-18
136	-19	117	profit for the period	101	-22	79
			non-controlling interests	2		2
136	-19	117	net profit	103	-22	81
136	-19	117	net profit	103	-22	81
-3		-3	dividend on cumulative preference shares	-3		-3
133	-19	114	net profit used for calculating earnings per share	100	-22	78
			net earnings per ordinary share in €:			
0.76	-0.11	0.65	- net earnings, total DSM	0.61	-0.14	0.47
0.86			- core earnings per share	0.67		
		173.8	average number of ordinary shares (x million)			166.4
		174.7	number of ordinary shares, end of period (x million)			166.9
136	2	138	depreciation and amortization	123	1	124
		198	capital expenditure			161
		-33	acquisitions			389
		24,379	workforce (headcount) at end of period			23,498 *
		5,785	of which in the Netherlands			6,007 *

* Year-end 2012

This report has not been audited.

Condensed consolidated statement of income for January - September

January - September 2013			*in € million*	January - September 2012		
before exceptional items	exceptional items	total		before exceptional items	exceptional items	total
7,241		7,241	net sales	6,862		6,862
998	-74	924	EBITDA	866	-92	774
598	-76	522	operating profit (EBIT)	515	-118	397
-111	-2	-113	net finance costs	-63		-63
-2		-2	share of the profit of associates	1		1
485	-78	407	profit before income tax	453	-118	335
-87	28	-59	income tax	-81	23	-58
398	-50	348	profit for the period	372	-95	277
			non-controlling interests	-10		-10
398	-50	348	net profit	362	-95	267
398	-50	348	net profit	362	-95	267
-8		-8	dividend on cumulative preference shares	-8		-8
390	-50	340	net profit used for calculating earnings per share	354	-95	259
			net earnings per ordinary share in €:			
2.27	-0.29	1.98	- net earnings, total DSM	2.15	-0.58	1.57
2.53			- core earnings per share	2.29		
		171.4	average number of ordinary shares (x million)			164.9
		174.7	number of ordinary shares, end of period (x million)			166.9
400	2	402	depreciation and amortization	351	26	377
		519	capital expenditure			441
		426	acquisitions			689
		24,379	workforce (headcount) at end of period			23,498 *
		5,785	of which in the Netherlands			6,007 *

* Year-end 2012

This report has not been audited.

Consolidated balance sheet: assets

in € million	30 September 2013		year-end 2012	
intangible assets	3,006		2,793	
property, plant and equipment	3,992		3,811	
deferred tax assets	356		340	
associates	67		40	
other financial assets	127		141	
non-current assets		**7,548**		**7,125**
inventories	1,940		1,803	
trade receivables	1,751		1,569	
other receivables	204		230	
financial derivatives	81		62	
current investments	29		12	
cash and cash equivalents	728		1,121	
		4,733		4,797
assets held for sale				44
current assets		**4,733**		**4,841**
total assets		**12,281**		**11,966**

Consolidated balance sheet: equity and liabilities

in € million	30 September 2013		year-end 2012	
shareholders' equity	6,095		5,874	
non-controlling interest	193		168	
equity		**6,288**		**6,042**
deferred tax liabilities	343		236	
employee benefits liabilities	388		388	
provisions	115		125	
borrowings	1,465		1,922	
other non-current liabilities	97		94	
non-current liabilities		**2,408**		**2,765**
employee benefits liabilities	29		42	
provisions	85		81	
borrowings	1,195		642	
financial derivatives	221		299	
trade payables	1,423		1,453	
other current liabilities	632		628	
		3,585		3,145
liabilities held for sale				14
current liabilities		**3,585**		**3,159**
total equity and liabilities		**12,281**		**11,966**
capital employed*		8,771		8,084
equity / total assets*		51%		50%
net debt*		2,043		1,668
gearing (net debt / equity plus net debt)*		25%		22%
operating working capital, continuing operations*		2,268		1,936
OWC / net sales, continuing operations		23.7%		20.7%

* Before reclassification to held for sale

Condensed consolidated cash flow statement

		January - September 2013		2012
in € million		2013		2012
cash, cash equivalents and current investments				
at beginning of period		**1,133**		**2,147**
current investments at beginning of period		12		89
cash and cash equivalents at beginning of period		**1,121**		**2,058**
operating activities:				
- earnings before interest, tax, depreciation and amortization	924		774	
- change in working capital	-331		-131	
- interest and income tax	-103		-83	
- other	-27		-13	
cash provided by operating activities		**463**		**547**
investing activities:				
- capital expenditure	-507		-474	
- acquisitions	-496		-681	
- disposal of subsidiaries and businesses	77		1	
- disposal of other non-current assets	3		14	
- change in fixed-term deposits	8		77	
- other	16		3	
cash used in investing activities		**-899**		**-1,060**
- dividend	-159		-164	
- proceeds from re-issued shares	127		34	
- other cash from/used in financing activities	87		-118	
cash used in financing activities		**55**		**-248**
changes exchange differences		-12		11
cash and cash equivalents end of period		**728**		**1,308**
current investments end of period		29		12
cash, cash equivalents and current investments				
end of period		**757**		**1,320**

Condensed consolidated statement of comprehensive income

in € million	January-September	
	2013	2012
items that will not be reclassified to profit or loss		
remeasurements of defined benefit pension plans	0	0
items that may susbsequently be reclassified to profit or loss		
exchange differences on translation of foreign operations	-149	25
change in fair value reserve	5	-4
change in hedging reserve	36	-24
other comprehensive income, before tax	-108	-3
income tax expense	-11	13
other comprehensive income, net of tax	-119	10
profit for the period	348	277
total comprehensive income	**229**	**287**

Condensed consolidated statement of changes in equity

in € million	January-September	
	2013	2012
Total equity at beginning of period	6,042	5,974
changes:		
total comprehensive income	229	287
dividend	-274	-254
proceeds from reissue of ordinary shares	247	128
other changes	44	25
total equity end of period	**6,288**	**6,160**

Geographical information

January - September 2013	The Nether-lands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the world	Total
net sales by origin											
in € million	2,292	1,973	87	1,485	397	703	56	69	146	33	7,241
in %	32	27	1	21	5	10	1	1	2		100
net sales by destination											
in € million	514	2,025	401	1,535	696	969	129	186	616	170	7,241
in %	7	28	6	21	10	13	2	3	8	2	100
total assets in € million	3,264	2,575	99	3,554	820	1,362	100	110	307	90	12,281
workforce (headcount) at end of period	5,785	6,270	360	4,726	1,964	3,354	612	152	874	282	24,379

January - September 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	2,300	2,041	85	1,232	195	691	72	80	132	34	6,862
in %	34	30	1	18	3	10	1	1	2		100
net sales by destination											
in € million	453	2,030	395	1,374	495	1,002	120	242	585	166	6,862
in %	7	29	6	20	7	15	2	4	8	2	100
total assets in € million*	3,613	2,556	109	3,554	347	1,187	90	134	310	66	11,966
workforce (headcount) at end of period*	6,007	6,305	438	4,724	978	3,449	541	146	746	164	23,498

*year-end 2012

Notes to the financial statements

- Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2012 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 except for the implementation of IAS 19R 'Employee Benefits' that came into effect from 1 January 2013 and is explained below. Furthermore, the presentation of the Condensed Consolidated Statement of Comprehensive Income has been updated to reflect relevant changes in IAS 1 'Presentation of Financial Statements'.

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

- Audit

These interim financial statements have not been audited.

- Scope of the consolidation

On 5 April 2013 DSM completed the acquisition of Tortuga, a privately held Brazilian company. Tortuga is a leading company in nutritional supplements with a focus on pasture raised beef and dairy cattle. The company is headquartered in São Paulo, Brazil with approximately 1,200 employees. From the acquisition date onwards, the financial statements of Tortuga have been consolidated by DSM and reported in the Nutrition segment. In accordance with IFRS 3 the purchase price of Tortuga 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 original book values of assets and liabilities of Tortuga have been used in consolidation, with the remainder of the purchase price being allocated to goodwill.

The impact of the acquisition of Tortuga 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 Tortuga *in € million*	Book value
intangible assets	1
property, plant and equipment	80
other non-current assets	9
inventories	42
receivables	92
cash and cash equivalents	2
total assets	**226**
non-current liabilities	9
current liabilities	126
total liabilities	**135**
net assets at book value	**91**
total consideration	352
preliminary goodwill	**261**

The acquisition of Tortuga contributed €76 million to net sales and €15 million to EBITDA in the third quarter (year to date €174 million net sales and €33 million EBITDA).

On 18 December 2012 DSM obtained control of Fortitech, Inc. From that date onwards the financial statements of Fortitech have been consolidated by DSM and reported in the Nutrition segment. In accordance with IFRS 3 the purchase price of Fortitech needs to be allocated to identifiable assets and liabilities acquired. This so-called purchase price allocation is currently ongoing and the information provided below is based on preliminary outcomes.

The impact of the acquisition of Fortitech on DSM's consolidated balance sheet, at the date of acquisition, is shown in the following table. This information may change when the purchase price allocation is finalized.

Fortitech *in € million*	Book value	Fair value
intangible assets	0	200
property, plant and equipment	53	59
other non-current assets	7	7
inventories	37	40
receivables	28	28
cash and cash equivalents	8	8
total assets	**133**	**342**
non-current liabilities	7	84
current liabilities	49	48
total liabilities	**56**	**132**
net assets	**77**	**210**
total consideration		474
preliminary goodwill		**264**

The acquisition of Fortitech contributed €47 million to net sales and €12 million to EBITDA in the third quarter (year to date €148 million net sales and €32 million EBITDA).

On 28 June 2013 DSM obtained control of Unitech Industries Limited (Unitech), a New Zealand based producer of nutritional products for both human and animal nutrition markets. From that date onwards the financial statements of Unitech have been consolidated by DSM and reported in the Nutrition segment. The acquisition is not sufficiently material to warrant individual disclosure as described in IFRS 3.

In the first quarter of 2013 DSM completed the sale of its participation in DEX Plastomers V.o.F. and of certain parts of Euroresins, classified as Assets and liabilities held for sale at 31 December 2012.

- Employee benefits (pensions)

From 1 January 2013 onwards DSM applies the revised IAS 19 'Employee Benefits'. This has resulted in a changed presentation for pension costs and in a different approach to measurement. The expected return on pension assets is no longer used for the determination of annual pension costs. Instead, interest costs or benefits are calculated on the net balance of pension assets and liabilities. Furthermore, return on plan assets and interest costs on defined benefit obligations, which used to be reported in EBITDA, have been reported in financial income and expense from 1 January 2013 onwards. The impact of these changes is not sufficiently material to warrant restatement of prior year financial statements.

- Related party transactions

Transactions with related parties are conducted at arm's length conditions. In the first nine months of 2013 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 2012 and in the governance section on www.dsm.com. At the end of the second quarter of 2013 DSM reviewed the developments and incidents in the first half of 2013 and assessed the risks for the year. On this basis DSM concluded that the most important risks and responses as reported in the Integrated Annual Report 2012 were still applicable.

- Seasonality

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

- Dividends and equity

On 29 May the final dividend of €1.02 per share for the year 2012 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 €181 million, of which €72 million was paid as stock dividend, was recorded against retained earnings. In addition to the final dividend for 2012, the interim dividend for 2013 of €0.50 per ordinary share and €0.077 per cumulative preference share was recognized in the second quarter of 2013. This distribution to shareholders amounts to €90 million and was paid on 29 August (€43 million was paid as stock dividend and the remainder in cash).

In the first nine months of 2013, 6 million shares were issued in connection with stock dividend, the exercise of options and delivery of performance shares.

Heerlen, 5 November 2013

The Managing Board

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

DSM – Bright Science. Brighter Living.™
Royal DSM is a global science-based company active in health, nutrition and materials. By connecting its unique competences in Life Sciences and Materials Sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. 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 23,500 employees deliver annual net sales of around €9 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com.

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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.