

KEY FINANCIAL DATA

- In this report, *operating profit* is understood to be operating profit from ordinary activities excluding exceptional items.
- In this report, *net profit from ordinary activities* is understood to be net profit from ordinary activities excluding exceptional items.

(CONSOLIDATED)

x € million

KEY FIGURES:

	2004	2003
net sales	7,752	6,050
operating profit plus depreciation and amortization (EBITDA)	1,013	723
operating profit (EBIT)	489	294
net profit from ordinary activities	359	233
net result from exceptional items	-97	-94
net profit	262	139
dividend	190	188
depreciation and amortization	524	429
capital expenditure	334	433
acquisitions	-	1,561
cash flow (net profit plus amortization and depreciation)	786	568
net debt	337	671
shareholders' equity	4,812	4,918
total assets	8,936	9,400
capital employed	5,554	6,162

PER ORDINARY SHARE IN € :

net earnings from ordinary activities	3.52	2.23
net earnings	2.51	1.24
dividend	1.75	1.75
shareholders' equity	47.71	47.73

RATIOS (%):

operating profit / net sales (ROS)	6.3	4.9
EBITDA / net sales	13.1	12.0
operating profit / average capital employed (ROI)	8.3	5.9
net profit / average shareholders' equity	5.7	2.5
net debt / group equity plus net debt	6.5	11.9
group equity / total assets	54.3	52.8
EBITDA / financial income and expenses	19.9	23.3
net cash generated by operating activities / net sales	11.8	9.8

WORKFORCE:

year-average workforce	24,479	20,516
workforce at 31 December	24,180	26,111

Forward-looking statements

This annual report contains forward-looking statements. These statements are based on current expectations, estimates and projections of DSM management and information currently available to the company. The statements involve certain risks and uncertainties that are difficult to predict and therefore DSM does not guarantee that its expectations will be realized. Furthermore, DSM has no obligation to update the statements contained in this annual report.