

Financial statements

DSM figures: five-year summary

Balance sheet					
x € million	2008	2007	2006	2005	2004
Assets					
Intangible assets	1,200	1,037	1,008	1,003	453
Property, plant and equipment	3,641	3,440	3,655	3,750	3,811
Deferred tax assets	392	346	496	533	492
Prepaid pension costs	137	1,169	918	478	166
Associates	19	20	26	43	78
Other financial assets	176	126	100	189	82
Non-current assets	5,565	6,138	6,203	5,996	5,082
Inventories	1,765	1,547	1,515	1,535	1,348
Receivables	1,632	1,687	1,739	1,597	1,556
Financial derivatives	86	83	79	36	244
Current investments	4	4	3	5	6
Cash and cash equivalents	601	369	552	902	1,261
	4,088	3,690	3,888	4,075	4,415
Assets held for sale	-	-	-	43	-
Current assets	4,088	3,690	3,888	4,118	4,415
Total assets	9,653	9,828	10,091	10,114	9,497
Equity and liabilities					
Royal DSM N.V. Shareholders' equity	4,633	5,310	5,784	5,501	4,668
Minority interests	62	73	71	67	22
Equity	4,695	5,383	5,855	5,568	4,690
Deferred tax liabilities	122	344	383	219	134
Employee benefits liabilities	314	273	304	383	378
Provisions	190	170	188	166	284
Borrowings	1,559	1,560	907	1,381	1,497
Other non-current liabilities	65	35	44	53	60
Non-current liabilities	2,250	2,382	1,826	2,202	2,353
Employee benefits liabilities	33	9	21	23	39
Provisions	82	91	127	220	219
Borrowings	734	192	607	329	527
Financial derivatives	179	42	41	65	59
Other current liabilities	1,680	1,729	1,614	1,699	1,610
	2,708	2,063	2,410	2,336	2,454
Liabilities held for sale	-	-	-	8	-
Current liabilities	2,708	2,063	2,410	2,344	2,454
Total equity and liabilities	9,653	9,828	10,091	10,114	9,497

Income statement					
x € million	2008	2007	2006	2005	2004
Net sales	9,297	8,757	8,380	8,195	7,832
Operating profit plus depreciation and amortization (EBITDA)	1,357	1,247	1,274	1,311	1,067
Operating profit (EBIT)	903	823	834	808	562
Net finance costs	(102)	(75)	(81)	(70)	(56)
Income tax expense	(196)	(183)	(198)	(180)	(103)
Share of the profit of associates	(3)	(2)	1	(2)	9
Net profit before exceptional items	602	563	556	556	412
Net profit from exceptional items	(31)	(129)	(4)	(36)	(142)
Profit for the year	571	434	552	520	270
Profit attributable to minority interests	6	(5)	(5)	7	23
Net profit attributable to equity holders of Royal DSM N.V.	577	429	547	527	293
Net profit attributable to holders of cumulative preference shares	(10)	(10)	(10)	(16)	(22)
Net profit used for calculating earnings per share	567	419	537	511	271
Capital employed	6,558	5,982	6,303	6,221	5,558
Capital expenditure:					
- Intangible assets and Property, plant and equipment	587	475	457	401	348
- Acquisitions	152	93	44	573	0
Disposals	27	52	165	222	28
Depreciation and amortization	454	424	451	567	613
Net debt ¹	1,781	1,338	921	832	339
Dividend	204	214	197	207	190
Workforce at 31 December (x 1000)	24	23	22	22	24
Employee benefits costs (x € million)	1,465	1,389	1,332	1,385	1,411
Ratios ¹					
- Net sales / average capital employed	1.48	1.43	1.34	1.34	1.34
- Current assets / current liabilities	1.51	1.78	1.61	1.76	1.80
- Equity / total assets	0.49	0.55	0.58	0.55	0.49
- Gearing (net debt / equity plus net debt)	0.28	0.20	0.14	0.13	0.07
- EBIT / net sales in %	9.7	9.4	10.0	9.9	7.2
- CFROI in %	8.7	8.3	8.5	9.1	8.1
- Net profit / average Royal DSM N.V. Shareholders' equity available to holders of ordinary shares in %	11.9	7.9	9.9	10.1	5.8
- EBITDA / net finance costs	13.3	16.6	15.7	18.7	19.1

¹ To enhance comparability the net debt and ratios for 2004 do not include the impact of the temporary reclassification of cumulative preference shares A.

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Information about ordinary DSM shares¹

Per ordinary share in €	2008	2007	2006	2005	2004
Net profit before exceptional items	3.64	3.07	2.85	2.82	2.09
Net profit	3.45	2.35	2.83	2.68	1.41
Cash flow	6.20	5.56	5.21	5.65	4.52
Royal DSM N.V. Shareholders' equity	27.12	30.42	30.03	27.59	25.19
Dividend:	1.20 ²	1.20	1.00	1.00	0.875
- Interim dividend	0.40	0.33	0.33	0.29	0.290
- Final dividend	0.80	0.87	0.67	0.71	0.585
Pay-out including dividend on cumulative preference shares as % of net profit before exceptional items	36	35	38	33	45
Dividend yield (dividend as % of average price of an ordinary DSM share)	3.9	3.3	2.9	3.4	4.3
Share prices on Euronext Amsterdam:					
- Highest price	41.27	39.87	39.70	35.22	23.85
- Lowest price	15.76	31.63	28.58	23.07	17.88
- At 31 December	18.33	32.33	37.43	34.50	23.81
(x 1000)					
Number of ordinary shares outstanding:					
- At 31 December	162,227	166,897	184,850	190,923	191,957
- Average	164,196	178,541	189,550	190,783	191,617
Daily trading volumes on Euronext Amsterdam:					
- Average	1,783	1,590	1,301	1,063	1,014
- Lowest	152	94	267	238	26
- Highest	5,894	11,347	5,268	6,563	6,494

¹ On 5 September 2005 DSM effected a share split on a two-for-one basis (two new shares for one old share) in order to increase the liquidity of the DSM share. The data regarding the number of shares and earnings per share in the overview have been presented as if the splitting of the ordinary DSM shares had taken place prior to all periods presented.

² Subject to approval by the Annual General Meeting of Shareholders.