

Information about the DSM share

Shares and listings

Ordinary shares in Royal DSM N.V. are listed on the Euronext stock exchange in Amsterdam, the Netherlands (Stock code 00982, ISIN code NL0000009827).

Options on ordinary DSM shares are traded on the European Option Exchange in Amsterdam, the Netherlands (Euronext.liffe).

In the United States a sponsored unlisted American Depositary Receipts (ADR) program is offered by Citibank NA (Cusip 780249108), with four ADRs representing the value of one ordinary DSM share.

Besides the ordinary shares, 44.04 million cumulative preference shares A are in issue, which are not listed on the stock exchange; these have been placed with institutional investors. The cumprefs A have the same voting rights as ordinary shares, as their nominal value of € 1.50 per share is equal to the nominal value of the ordinary shares.

Transfer of the cumprefs A requires the approval of the Managing Board, unless the shareholder is obliged to transfer his shares to a previous shareholder by virtue of the law.

The information referred to in the Resolution of 5 April 2006 regarding the implementation of article 10 of Directive 2004/25/EC of the European Parliament and the Council of the European Union pertaining to a takeover bid is given in this section of the annual report (insofar as it is relevant to this section) and in the following places elsewhere in the report: Corporate governance, notes to the financial statements (18 Equity, 20 Borrowings, 28 Share-based compensation), and in the section Other information.

Share buy-back program

On 27 September 2007 DSM announced a second share buy-back program, identical to the program launched in 2006. The first phase of this second program started on 1 October 2007 and continued until 12 December 2007. During this phase the company bought 6,855,000 shares for a total consideration of € 250 million.

The second phase of the program started on 5 May 2008 and was completed on 8 July 2008. During this phase DSM bought 6,615,000 shares for a total consideration of € 250 million. As announced in 2008, DSM has reviewed the timing of the buy-back of the final € 250 million. The company has decided to cancel the remaining part of € 250 million.

On 31 December 2008 the company had 162,227,062 shares outstanding.

The average number of ordinary shares outstanding in 2008 was 164,195,834. All shares in issue are fully paid.

Dividend Re-Investment Plan for shareholders of Royal DSM N.V.

ABN AMRO Bank N.V. offers DSM's shareholders the option of participating in a Dividend Re-Investment Plan (DRIP). By participating in this plan, DSM shareholders are able to directly reinvest their net dividends in additional DSM shares.

Development of the number of ordinary DSM shares

| | 2008 | | | 2007 |
|--|-------------|-------------|-------------|--------------|
| | Issued | Repurchased | Outstanding | Outstanding |
| Balance at 1 January | 181,425,000 | 14,528,140 | 166,896,860 | 184,849,837 |
| Changes: | | | | |
| Reissue of shares in connection with exercise of option rights | - | (1,945,202) | 1,945,202 | 2,730,031 |
| Repurchase of own shares | - | 6,615,000 | (6,615,000) | (20,683,008) |
| Balance at 31 December | 181,425,000 | 19,197,938 | 162,227,062 | 166,896,860 |
| Average number of shares outstanding | | 164,195,834 | | |
| DSM share prices on Euronext Amsterdam (€ per ordinary share): | | | | |
| Highest closing price | | 41.27 | | |
| Lowest closing price | | 15.76 | | |
| At 31 December | | 18.33 | | |

Distribution of shares

Under the Dutch Major Holdings Disclosure Act, shareholdings of 5% or more in any Dutch company must be disclosed to the Netherlands Authority for the Financial Markets (AFM). According to the register kept by the AFM the following shareholders had disclosed that they owned between 5 and 10% of DSM's total share capital on 1 January 2009:

- Fortis Verzekeringen Nederland N.V.
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
- Aviva plc

Issue of shares

The issue of shares takes place by a decision of the Managing Board. The decision is subject to the approval of the Supervisory Board. The scope of this power of the Managing Board shall be determined by a resolution of the General Meeting of Shareholders and shall relate to at most all unissued shares of the authorized capital, as applicable now or at any time in the future. In the Annual General Meeting of Shareholders of 26 March 2008 this power was extended up to and including 26 September 2009, on the understanding that with respect to the issue of ordinary shares this authorization of the Managing Board will be limited to a number of shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition.

Repurchase of own shares

The company may acquire paid-up own shares by virtue of a decision of the Managing Board, provided that the par value of the shares in its capital amounts to no more than one tenth of the issued capital. Such a decision is subject to the approval of the Supervisory Board. In the Annual General Meeting of Shareholders of 26 March 2008 the Managing Board was authorized to acquire own shares for a period of 18 months from said date.

DSM Managing Board members' holdings in DSM shares

The cumulative holdings of the five DSM Managing Board members increased in 2008 from 12,050 to 23,027 shares. These shareholdings serve as a long-term investment in the company. These share purchases were private transactions with private money. The holdings do not include vested performance shares.

| Board member | Holdings on | Holdings on |
|-----------------------------|------------------|----------------|
| | 31 December 2008 | 1 January 2008 |
| Feike Sijbesma, chairman | 5,500 | 2,500 |
| Jan Zuidam, deputy chairman | 2,423 | 2,350 |
| Rolf-Dieter Schwalb, CFO | 5,500 | 2,500 |
| Nico Gerardu | 5,056 | 2,500 |
| Stephan Tanda | 4,548 | 2,200 |

Information about the DSM share

Geographical spread of DSM shares outstanding (excl. cumprefs A)

| in % | 2008 | 2007 |
|---------------------|------|------|
| Netherlands | 23 | 39 |
| North America | 28 | 16 |
| Belgium / Luxemburg | 4 | 6 |
| France | 4 | 4 |
| United Kingdom | 21 | 18 |
| Germany | 8 | 6 |
| Switzerland | 4 | 4 |
| Other countries | 8 | 7 |

DSM share

The year 2008 was another turbulent year for stock markets worldwide and the development of the DSM share was no exception. The share price started the year at € 32.36.

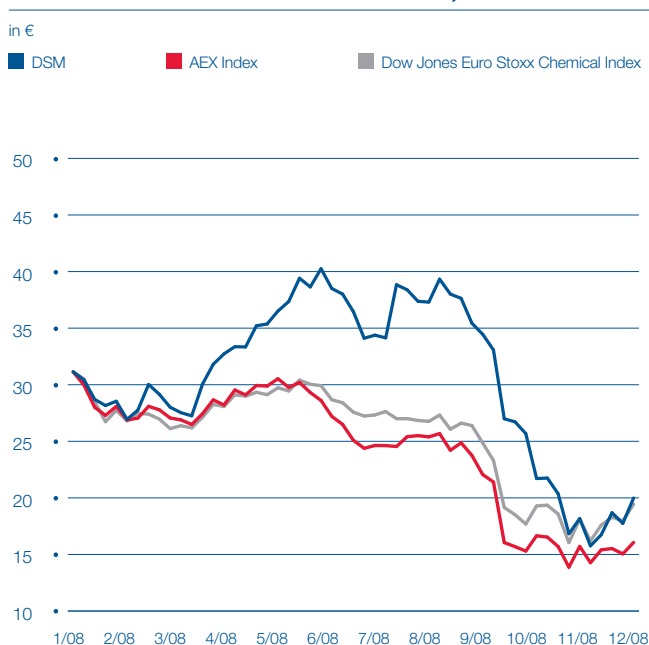
In the first few months of the year the DSM share moved in line with the broader market. At the end of March DSM raised expectations for the year, marking the start of a period of significant share price outperformance.

When the turmoil in the financial markets started to affect stock markets worldwide in September, DSM's share price declined in line with the broader market. The stock closed the year at € 18.33.



On 6 February 2009, DSM celebrated twenty years as a listed company. To celebrate this anniversary Feike Sijbesma, Chairman of the DSM Managing Board, rang the opening bell on Euronext Amsterdam.

DSM share price development versus AEX and Dow Jones Euro Stoxx Chemical Index, 2008



Trading volumes DSM shares 2008

x million shares

