

Life Sciences & Materials Sciences

Vision 2010

Transformation completed

Final step in successful divestment of DSM's
Base Chemicals and Materials cluster

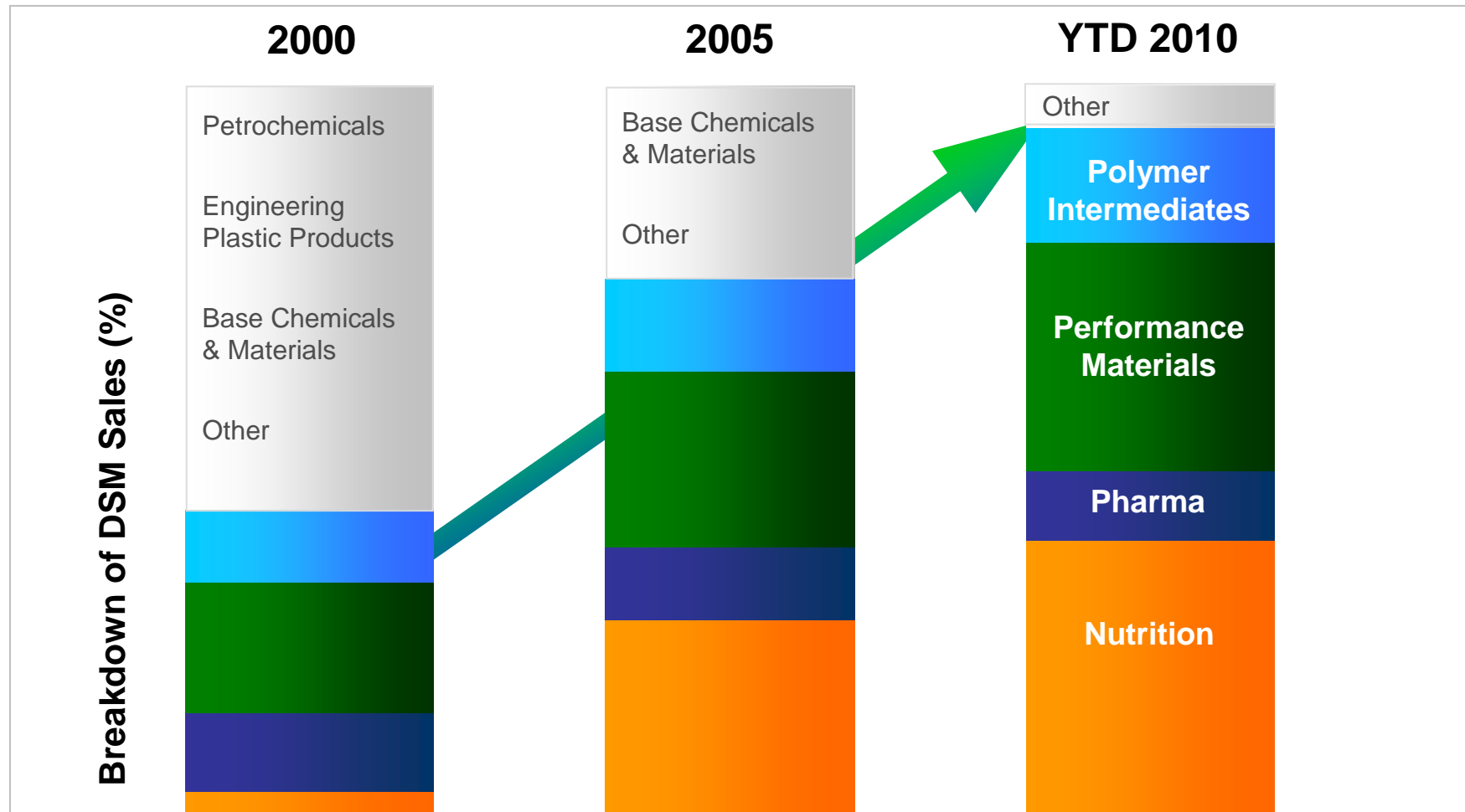
Safe Harbor Statement

This presentation 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 presentation, unless required by law.

The English language version of this document is leading.

A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, which can be found on the company's corporate website, www.dsm.com

Vision 2010 transformation completed



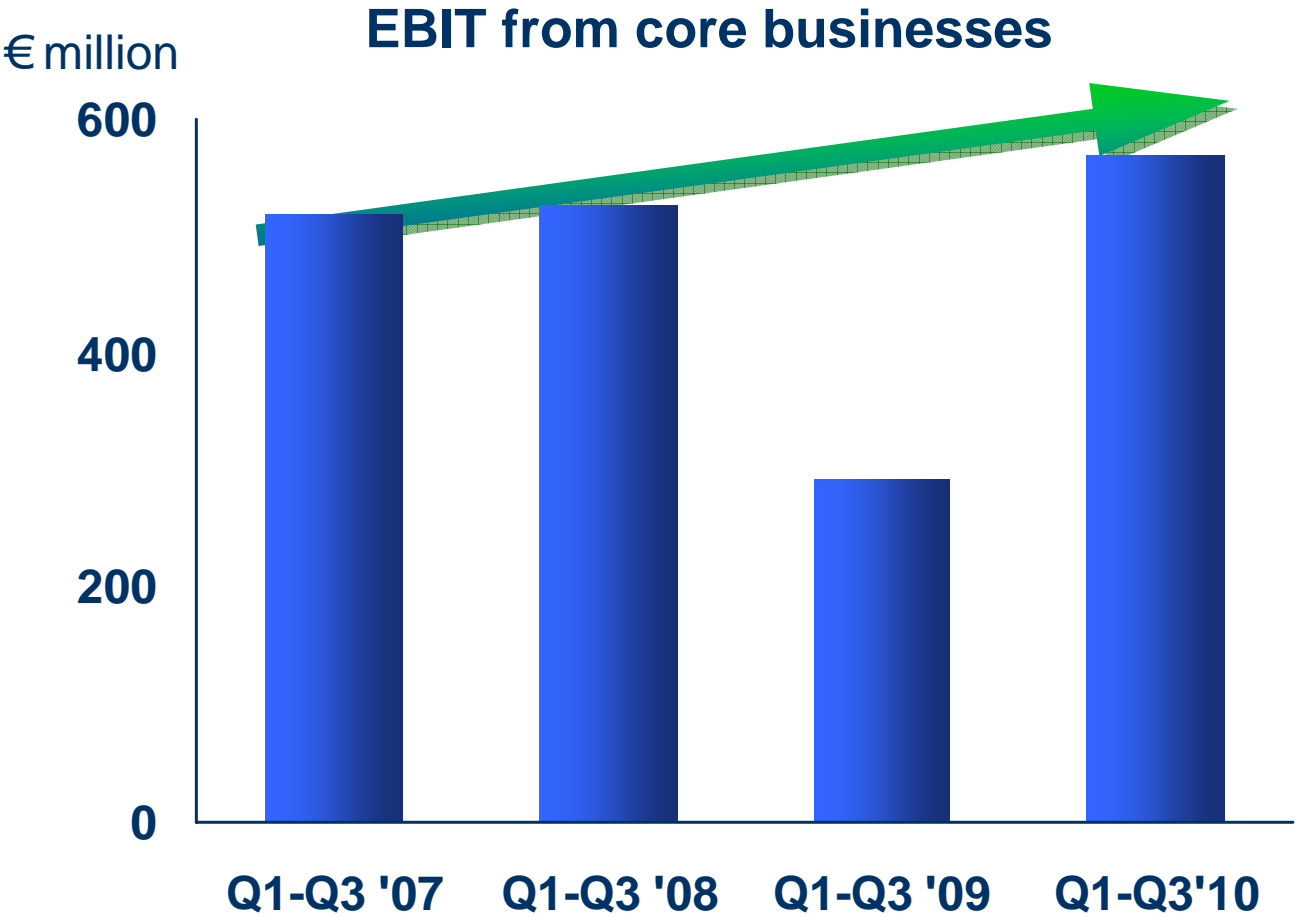
DSM, a focused Life Sciences and Materials Sciences Company

Total proceeds €1.2 bn

- DSM Energy Closed 2009
- Urea Licensing Closed 2009
- DSM Agro Closed 2010
- DSM Melamine Closed 2010
- Citric Acid Closed 2010
- DSM Elastomers
 - Thermoplastic Elastomers Closed 2010
 - EPDM Expected closing 2011
- DSM Special Products Expected closing 2010

Delivered within the announced time frame

Higher earnings quality from core businesses



Increasing profitability

Sale of EPDM finalizes divestment program

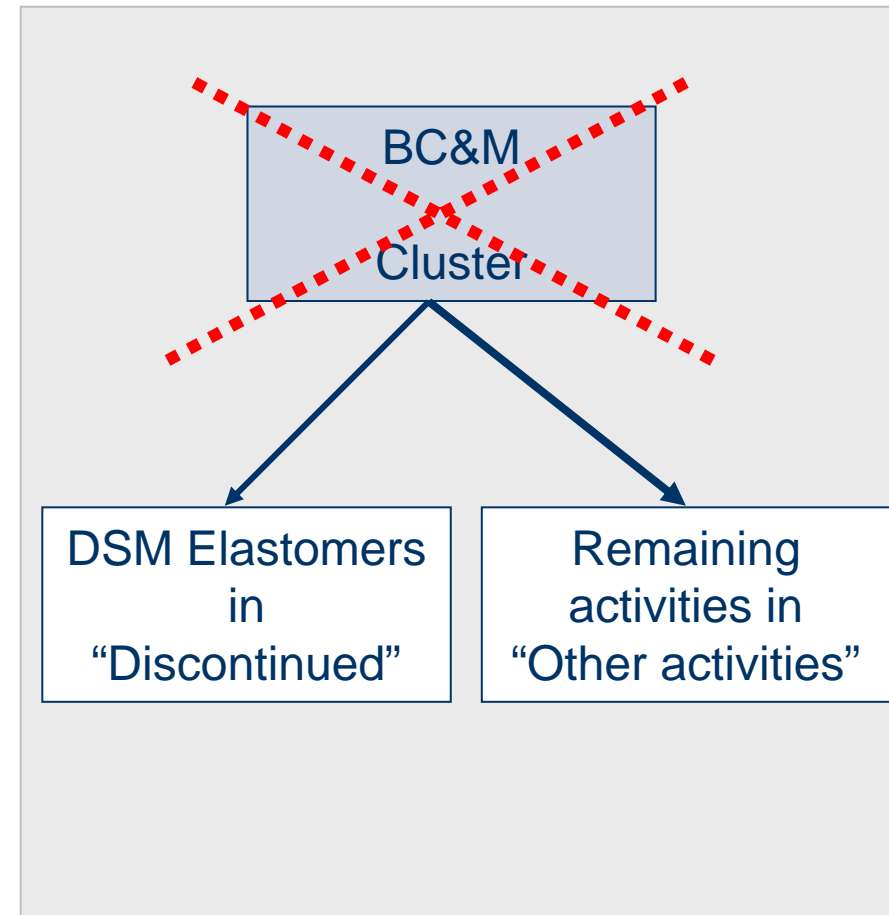
- Divestment of DSM Elastomers
 - Thermoplastic Elastomers already sold to Teknor Apex
 - Ethylene Propylene Diene Monomer based rubber (remaining part) sold to Lanxess; sales price €310m
 - EBITDA multiple of ~ 6 based on the expected 2010 EBITDA
 - Divestment to Lanxess expected to close in the first months of 2011
- Book profit > € 100m expected



Successful sale marks final step in *Vision 2010* transformation

Reporting changes as a result of divestment

- Continue with Nutrition, Pharma, Performance Materials, Polymer Intermediates, Other activities
- BC&M cluster now eliminated
 - DSM Elastomers to “Discontinued”
 - Remaining activities reclassified to “Other activities”



Transparent and simplified reporting with focused portfolio

Annex



Intent to acquire 51% share in AGI Corporation

- Strong Asian player (sales and production)
- Expected future sales growth high single digit



High Growth Economies

- UV curing winning technology for paint and inks
- Highly innovative technology



Innovation

- Solvent free systems, environmentally friendly



Sustainability

- Substantial synergies going in sales, sourcing and R&D
- Positions DSM as global leader in sustainable & innovative resins



Acquisitions & Partnerships

Strategic fit: *growing via innovative sustainable solutions*

DSM offer for 51% share of AGI Corporation

Current shares outstanding	64m	Net debt pre PP	(€ 19m)
<u>10% Private Placement (PP)</u>	<u>6m+</u>	<u>PP proceeds</u>	<u>6m +</u>
Total shares post PP	70m	Net debt post PP	(€ 13m)
Desired # shares (51%)	36m		

		per share	total offer	
Tender offer by DSM	29.3m	NTD 57	NTD 1,669m	€ 42m
<u>Private Placement to DSM</u>	<u>6.4m</u>	<u>NTD 40</u>	<u>NTD 254m</u>	<u>€ 6m</u>
51% Total investment DSM		NTD 54	NTD 1,923m	€ 48m

- Disclosed financial details on AGI Corporation can be found on the website of AGI Corporation: <http://www.agi2000.com.tw>, go to sections: links, MOPS English, emerging companies, announcements, company code 6507

Restatement (before exceptional items)

(€ million)	Quarters 2009				Year 2009	Quarters 2010			YTD 2010
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Base Chemicals and Materials									
Net sales third parties	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	0	0	0	0	0	0
Other activities									
Net sales third parties	140	117	129	122	508	144	155	116	415
EBITDA	-36	-40	-28	-18	-122	-28	-25	-36	-89
EBIT	-49	-54	-49	-42	-194	-43	-39	-50	-132
Continuing operations									
Net sales third parties	1578	1664	1725	1758	6725	1933	2120	2041	6094
EBITDA	147	189	238	260	834	284	333	268	885
EBIT	56	94	138	145	433	182	231	169	582
Discontinued operations									
Net sales third parties	259	290	334	258	1141	297	286	171	754
EBITDA	20	3	45	15	83	51	28	24	103
EBIT	1	-15	27	-3	10	36	21	19	76

Reclassification of the business group DSM Elastomers (Ethylene Propylene Diene Monomer business and Thermoplastic Elastomers business) from the Base Chemicals and Materials cluster to discontinued operations. It also reflects the reclassification of the remaining activities of the Base Chemicals and Materials cluster to Other activities.