

Press Release

DSM (China) Ltd.
DSM China Corporate Communications

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DSM reports 2014 results

- 2014 sales of €9,181 million
- Organic sales growth 5% in Q4 2014 and 3% for 2014
- Q4 2014 EBITDA €288 million and 2014 EBITDA €1,168 million
- Strong cash from operating activities of €418 million in Q4 2014 (€808 million in 2014)
- Non-cash impairment of €186 million of the caprolactam business (after tax and non-controlling interests) included in exceptional items, leading to a net loss in Q4 2014
- Proposed dividend stable at €1.65 per ordinary share
- DSM will take further actions to improve efficiencies and to reduce costs
- DSM aims to deliver 2015 EBITDA slightly ahead of 2014
- DSM expanded its sales significantly in China with double-digit growth rate. Sales in China amounted to USD 2.0 billion, versus USD 1.7 billion in 2013.

Royal DSM, the Life Sciences and Materials Sciences company, reported its unaudited results for 2014. DSM reported sales of €9,181 million, a 4% increase versus 2013. In line with market expectations, DSM reported EBITDA of €1,168 million compared to €1,261 million in 2013. The fourth quarter 2014 EBITDA was €288 million compared to €297 million in Q4 2013.

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said:

“DSM generated 3% organic growth and delivered a relatively solid EBITDA with good cash flow from operating activities, amongst others due to improved operating working capital management. This was achieved despite the fact that 2014 was not an easy year for DSM with substantial negative exchange rate effects and tough market conditions in Nutrition and caprolactam.

DSM is already taking steps to address the challenging external environment. We will continue to focus on operational performance and this will be complemented by accelerated actions to improve efficiencies and reduce costs, specifically in Nutrition and across all functions in the company. For 2015, DSM aims to deliver an EBITDA slightly ahead of the result of 2014.”

Strategic investment in China

DSM opened its China Animal Nutrition Center in Bazhou in May 2014, which is expected to support the development of tailored solutions to meet the needs of the fast growing poultry and swine markets in China. DSM also announced its intention to acquire Aland, a Hong Kong-based company producing vitamin C in China, which is expected to close in the first half of 2015. The acquisition will allow DSM to further strengthen its position in vitamin C.

“DSM in China achieved significant sales growth in 2014, with sales increasing by more than 17 percent from a year earlier,” said Dr. Jiang Weiming, DSM China President. “Local application

businesses have contributed largely to this growth. Driving local innovations to meet the local business needs, while enhancing our efforts in sustainable development is key for DSM in China to achieve sustainable growth.”

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 simultaneously. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM has around 21,000 employees and delivers annual net sales of more than €9 billion. The company is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

DSM began trading with China in 1963 and established its first China sales office and first manufacturing facility in early 1990s. The company currently has 45 affiliates in China including 27 manufacturing sites and employs about 3,500 people. DSM China regional headquarters and China Science and Technology Center is located in Shanghai. DSM's business is growing healthily and steadily in China with revenue of USD 2 billion in 2014. For further information, please visit www.dsm.com.cn.

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