

Press Release

Heerlen (NL), 4 November 2015.

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DSM reports Q3 2015 results

- Sales up 8%, driven by 7% organic growth in Nutrition and foreign exchange
- Solid volume growth in Human Nutrition; very strong volume growth in Animal Nutrition
- Nutrition EBITDA: negative impact of vitamin E and Swiss franc largely offset
- Performance Materials EBITDA: improved on lower input costs and cost savings despite soft sales
- Strong operating cash flow of €300 million
- 2015 outlook maintained

Q3 2015	Q3 2014	yoy	in €m	volume	price/ mix	exch. rates	other
			<u>Group</u>				
1,945	1,794	8%	Sales	2%	-1%	6%	1%
287	281	2%	EBITDA				
			<u>Nutrition</u>				
1,253	1,091	15%	Sales	6%	1%	6%	2%
213	225	-5%	EBITDA				
			<u>Performance Materials</u>				
631	638	-1%	Sales	-3%	-5%	7%	0%
102	87	17%	EBITDA				

Commenting on the results, Feike Sijbesma, CEO/Chairman of the DSM Managing Board, said: "DSM continued to make good progress in Q3 in both EBITDA and cash generation. These results demonstrate the benefits of our focus on improving our operational performance. We are starting to implement the previously announced €125-150 million cost reduction program for the DSM-wide support functions. Tomorrow at our Capital Markets Day, we will announce our strategy and targets for the coming years, as well as an additional efficiency and cost reduction program in Nutrition.

It is increasingly difficult to predict macro-economic developments. Assuming no major changes in current market conditions for the remainder of this year, we maintain our full year outlook to deliver an EBITDA in 2015 ahead of 2014, the increase mainly driven by positive foreign exchange effects."

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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 and its associated companies deliver annual net sales of about €10 billion with approximately 25,000 employees. 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 39 affiliates in China including 21 manufacturing sites and employs about 4,200 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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