

Press Release

Heerlen (NL), 17 February 2016

Royal DSM
www.dsm.com

02E

DSM Q4 2015 results

Highlights

- Q4 Group: net sales up 6% to €1,926m and EBITDA up 3% to €261m
- Q4 Nutrition: 7% organic growth with strong volume growth in both Animal and Human Nutrition
- Q4 EBITDA: Nutrition up 3%, Performance Materials up 13%
- Strong Q4 operating cash flow of €313m supported by working capital reduction
- 2015: solid performance with Group net sales of €7,722m and EBITDA up 4% to €1,075m
- Proposed dividend stable at €1.65 per ordinary share

Key figures and indicators (continuing operations)

in € million	Q4 2015	Q4 2014	% Change	Volume	Price/mix	FX	Other
Sales	1,926	1,811	6%	3%	-2%	4%	1%
Nutrition	1,264	1,124	12%	7%	0%	3%	2%
Performance Materials	601	618	-3%	-1%	-7%	5%	
EBITDA	261	254	3%				
Nutrition	206	200	3%				
Performance Materials	90	80	13%				
ROCE (%) ¹	7.6%	8.2%					

¹ Based on full year

CEO statement

Feike Sijbesma, CEO/Chairman of the DSM Managing Board, commented: *“DSM’s fourth quarter performance, slightly ahead of expectations, was encouraging. We are particularly pleased with our progress in Nutrition, where both Animal and Human Nutrition delivered strong organic growth. Performance Materials continued to benefit from improved margins. In addition, our focus on cash flow and working capital efficiency contributed to a strong operating cash flow of €313 million.*

This good progress in Q4 completes a year in which we achieved solid results. We delivered strong organic growth in Nutrition despite lower vitamin E prices. Cost savings and good margin management helped drive higher margins in Performance Materials, which also benefited from lower input costs. Currencies, while being a mixed bag, had a favorable effect overall despite the strengthening of the Swiss franc.

We expect to make further progress with our growth initiatives in 2016 both in Nutrition and Performance Materials although the macro-economic context remains challenging. These will be underpinned by our group-wide cost and productivity improvement programs as well as our disciplined focus on capital allocation and working capital. We are on track with these initiatives which will help drive improved profitability and return on capital that we target with our Strategy 2018.”

Outlook 2016

DSM aims to deliver increased full-year EBITDA and ROCE in line with the targets set out in its Strategy 2018: *Driving Profitable Growth.*

Key figures and indicators (cont'd)

in € million	Q4 2015	Q4 2014	% Change	Volume	Price/mix	FX	Other
Sales - Continuing Operations	1,926	1,811	6%	3%	-2%	4%	1%
Nutrition	1,264	1,124	12%	7%	0%	3%	2%
Performance Materials	601	618	-3%	-1%	-7%	5%	
Innovation Center	40	42	-5%	-15%	1%	9%	
Corporate Activities	21	27					
<i>Discontinued Operations</i>	0	563					

in € million	FY 2015	FY 2014	% Change	Volume	Price/mix	FX	Other
Sales - Continuing Operations	7,722	7,051	10%	3%	-2%	8%	1%
Nutrition	4,963	4,335	14%	6%	0%	7%	1%
Performance Materials	2,528	2,460	3%	0%	-4%	7%	
Innovation Center	155	154	1%	-11%	0%	12%	
Corporate Activities	76	102					
<i>Discontinued Operations</i>	1,213	2,232					

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales - Continuing Operations	1,926	1,811	6%	7,722	7,051	10%
Nutrition	1,264	1,124	12%	4,963	4,335	14%
Performance Materials	601	618	-3%	2,528	2,460	3%
Innovation Center	40	42	-5%	155	154	1%
Corporate Activities	21	27		76	102	
<i>Discontinued Operations</i>	0	563		1,213	2,232	
EBITDA - Continuing Operations	261	254	3%	1,075	1,038	4%
Nutrition	206	200	3%	822	850	-3%
Performance Materials	90	80	13%	384	323	19%
Innovation Center	-1	-3		-9	-18	
Corporate Activities	-34	-23		-122	-117	
<i>Discontinued Operations</i>	1	34		95	128	
EBITDA margin - Continuing operations	13.6%	14.0%		13.9%	14.7%	
EBIT - Continuing Operations	115	128	-10%	573	587	-2%
Capital Employed - Continuing Operations				7,553	7,431	
ROCE - Continuing Operations (%)¹				7.6%	8.2%	
Profit for the period, before exceptional items - Cont. Ops.	96	97	-1%	381	409	-7%
Profit for the period, after exceptional items - Total DSM	23	-107		88	145	-39%
Net EPS before exceptional items - Cont. Ops.	0.53	0.56	-5%	2.14	2.34	-9%
Net EPS after exceptional items - Total DSM	0.12	-0.63		0.45	0.78	-42%
Cash Flow - Continuing Operations	313	276		800	663	
Capital Expenditures - Continuing Operations ²	147	182		468	451	
Net debt³				2,321	2,420	

1) ROCE calculated based on weighted average capital employed

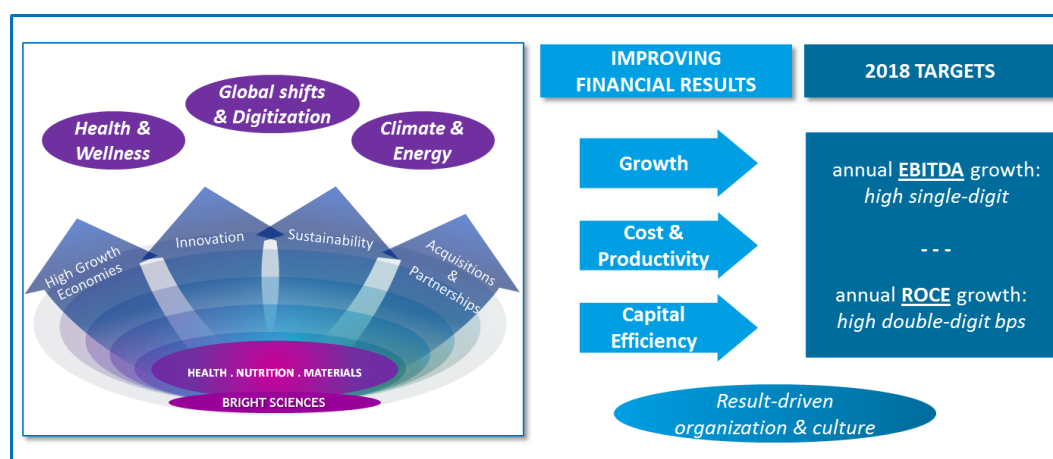
2) Cash, net of customer funding

3) Before reclassification to held for sale

In this report:

- 'Organic sales growth' is the total impact of volume and price/mix;
- 'Discontinued operations' comprises net sales and operating profit (before depreciation and amortization) of DSM Pharmaceutical Products up to and including 10 March 2014 as well as DSM Fibre Intermediates and DSM Composite Resins up to and including 31 July 2015;
- 'Total Working Capital' refers to the total of 'Operating Working Capital' and 'non-Operating Working Capital'.

Strategy 2018: Driving Profitable Growth

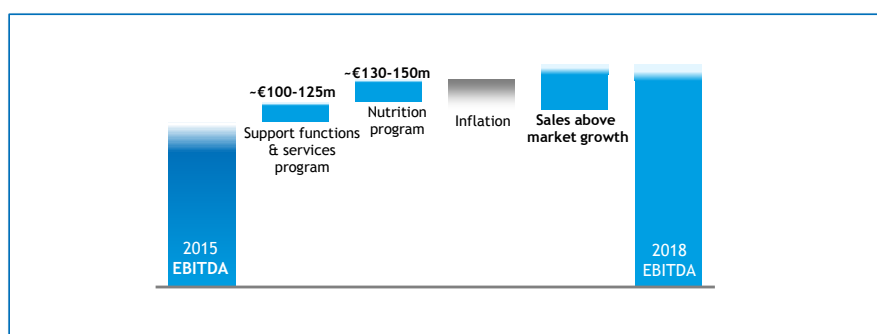


On 4 November 2015, DSM presented its Strategy 2018: *Driving Profitable Growth*, recognizing that, following a period of important transformation, the company will focus on ensuring that the potential of the current business portfolio translates into improved financial results.

To reflect the disciplined focus on performance as well as the dynamic nature of today's marketplace, DSM has implemented a shorter, three-year, strategic period, with two headline financial targets: **high single-digit annual EBITDA growth** and **high double-digit basis point annual ROCE growth**.

DSM is confident that it has the right business strategies in place to meet the needs of its customers and succeed in its markets, providing innovative and sustainable solutions. It intends to accelerate growth and outpace market growth in all its key segments.

In addition to its growth initiatives, DSM is executing cost reduction and efficiency improvement programs with targeted overall savings of €250-300 million by 2018 (of which €25 million was achieved in 2015) and aims to enhance its financial performance through consistent improvements in capital efficiency. Capital expenditure will primarily support growth areas, with approximately two-thirds being focused on the Nutrition cluster.



DSM is adjusting its global organizational and operating model to support the company's growth, creating a more agile, commercially-focused and cost-efficient business. At the same time, DSM is stepping up its sustainability aspirations which serve both as an important business driver in terms of growth opportunities as well as a focus area for reducing operating costs by decreasing the company's environmental footprint. DSM has successfully embedded sustainability into its business activities, targeting to improve the proportion of Brighter Living Solutions (formerly referred to as ECO+ and People+) to 65% of sales by 2020 and aiming to reduce its (relative) emissions by 45% by 2025, compared to the reference year 2008. Over recent years, DSM has achieved a good balance in its Innovation sales rate (>20%) and in the proportion of sales to emerging economies (~45%). DSM aspires to maintain these levels going forward.

Review by Cluster

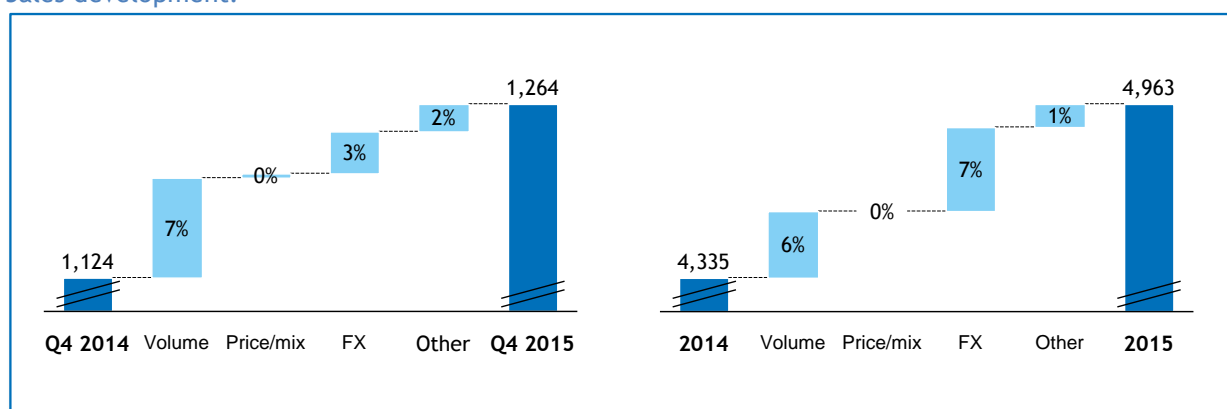
Nutrition

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	1,264	1,124	12%	4,963	4,335	14%
EBITDA	206	200	3%	822	850	-3%
EBITDA margin (%)	16.3%	17.8%		16.6%	19.6%	
EBIT	123	125	-2%	535	596	-10%
Capital Employed				5,309	5,034	
ROCE (%) ¹				10.3%	12.5%	
Total Working Capital				1,368	1,376	
Total Working Capital as % of Sales ²				27.1%	30.6%	

1) ROCE calculated based on weighted average capital employed

2) Annualized last quarter sales

Sales development:



Q4 2015 sales were up 12% compared to Q4 2014. Nutrition delivered 7% organic sales growth driven by strong volume growth in both Animal and Human Nutrition & Health. Prices were on average flat as the negative impact of significantly lower vitamin E prices was compensated by higher prices for a range of other nutritional products. As a substantial part of these other products are in-sourced for DSM's premix activities, these increased prices only have limited benefit at EBITDA level.

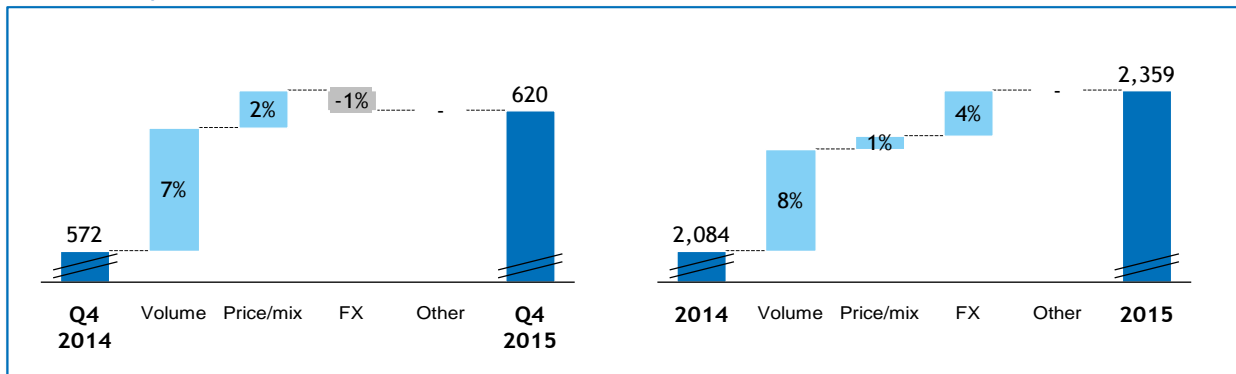
Q4 2015 EBITDA was up 3% despite the negative impact of lower vitamin E prices (-€25 million). EBITDA was furthermore impacted by a scheduled maintenance shut-down. Adjusting for this, the EBITDA margin would have been slightly above 17%.

Full year 2015 sales were up 14%. Organic sales growth for the Nutrition cluster was 6%, driven by higher volumes. Sales furthermore benefited from currency effects. Animal nutrition delivered strong growth throughout 2015. Human nutrition started weak but stabilized during the course of the year, showing progress in the second half with a solid fourth quarter.

Full year 2015 EBITDA declined by 3% as good organic growth and the positive impact of the strengthened US dollar were more than offset by the negative impact of significantly lower vitamin E prices, the appreciation of the Swiss franc and the weakening of the Brazilian real.

Animal Nutrition & Health

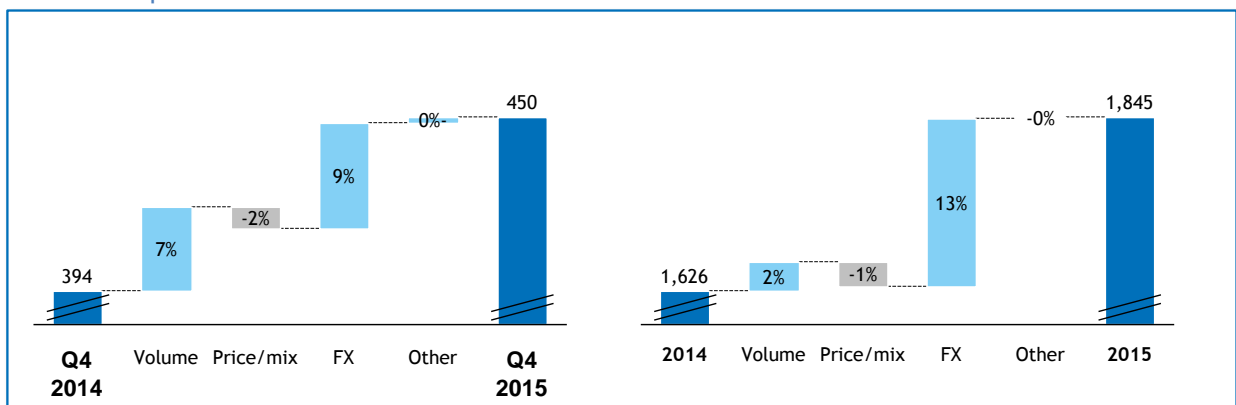
Sales development:



Q4 2015 sales in Animal Nutrition & Health were strong and showed 9% organic growth, driven in particular by the premix business and specialty products. Although growth rates had been anticipated to slow down in Q4 due to tougher comparative figures in 2014, volume growth in fact came in at 7%, supported by positive year-end effects on the timing of orders. On a regional level, Europe and Latin America (including Tortuga in Brazil) performed well, whereas Asia was slightly weaker. Prices showed a 2% improvement as lower vitamin E prices were more than compensated for by higher prices of other materials including in-sourced materials. Currency developments had a negative impact on sales as support from the stronger US dollar was more than offset by weakness in South American currencies, especially the Brazilian real.

Human Nutrition & Health

Sales development:



Q4 2015 sales were strong in Human Nutrition & Health, with 5% organic growth achieved against the background of ongoing weak market conditions in the US and Latin America. The strong growth in the quarter was encouraging, although it should be noted that the comparison with the same quarter in 2014 was relatively easy.

- **Food & beverage** markets showed a mixed picture, with ongoing weak conditions in the US and Latin America. Markets in Europe and Asia performed well.
- **Dietary Supplements** showed improved sales of both fish oil- and (multi) vitamin-based supplements despite continued weakness in the US market. i-Health, DSM's consumer business, again delivered strong double-digit sales growth.
- **Infant Nutrition** reported higher volumes compared to the same period in 2014.

DSM Food Specialties

DSM Food Specialties delivered 3% organic growth in the quarter on the back of solid performance in enzymes & cultures and particularly in solutions for sugar reduction and dairy.

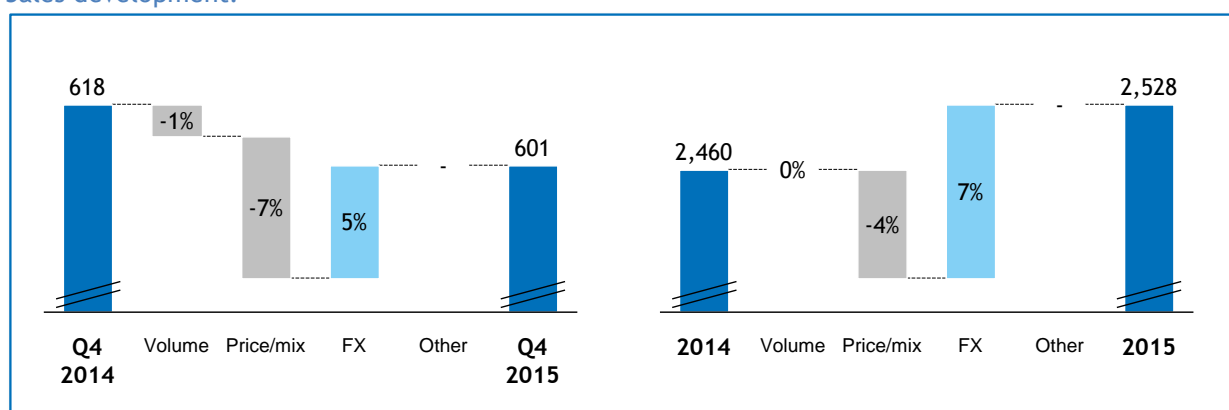
Performance Materials

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	601	618	-3%	2,528	2,460	3%
EBITDA	90	80	13%	384	323	19%
EBITDA margin (%)	15.0%	12.9%		15.2%	13.1%	
EBIT	54	51	6%	250	204	23%
Capital Employed				1,723	1,744	
ROCE (%) ¹				14.4%	11.9%	
Total Working Capital				225	342	
Total Working Capital as % of Sales ²				9.4%	13.8%	

1) ROCE calculated based on weighted average capital employed

2) Annualized last quarter sales

Sales development:



Q4 2015 sales were 3% below Q4 2014. Prices were down 7%, reflecting lower input costs. Volumes were marginally down compared to Q4 2015 but there was an improved momentum towards the end of the quarter.

- **DSM Engineering Plastics:** Volumes were up in Q4 versus the previous year, driven mainly by good performance in compounds and specialty products. Polyamide 6 polymer volumes were down. Prices reflected lower input costs.
- **DSM Resins and Functional Materials:** Volumes were weak due to ongoing sluggish market conditions. However, during the quarter DSM continued to see transition towards more sustainable waterborne resins especially in China. Prices reflected lower input costs.
- **DSM Dyneema:** Sales were somewhat lower, mainly due to weak demand in commercial marine. Life protection sales performed well.

Q4 2015 EBITDA increased by 13% as result of the efficiency and cost saving programs carried out over recent years as well as good margin management. As expected, the temporary support from lower input costs lessened as these lower prices were passed down the value chain, resulting in a 15% EBITDA margin, somewhat below the two preceding quarters.

Full year 2015 sales were up by 3%. This was driven by a positive 7% currency effect on overall flat volumes. The 4% lower prices reflected the lower input costs.

Full year 2015 EBITDA increased by 19% as a result of the efficiency and cost saving programs that have been successfully implemented over recent years, as well as good margin management. This positive development was further supported by lower input costs and currency developments. The market environment for the UV curable coating resins business in Asia remained difficult which has led to an impairment in relation to DSM's investment in DSM-AGI.

Innovation Center

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	40	42	-5%	155	154	1%
EBITDA	-1	-3		-9	-18	
EBIT	-14	-9		-43	-45	
Capital Employed				560	523	

Q4 2015 sales were in line with full year: strong sales development at DSM Advanced Surfaces and positive currency effects were offset by lower volumes at DSM Biomedical as a consequence of weak biomedical device markets driven by the health care reforms in the US.

Q4 2015 EBITDA was in line with full year and showed an improvement driven by more focused innovation activities, cost savings, currencies and license income from bio-succinic acid technology.

Corporate Activities

in € million	Q4 2015	Q4 2014	FY 2015	FY 2014
Sales	21	27	76	102
EBITDA	-34	-23	-122	-117
EBIT	-48	-39	-169	-168

Q4 2015 EBITDA came in lower than the prior year, mainly as a result of costs related to a warehouse fire at the Chemelot site in the Netherlands which were partially covered by DSM's insurance captive resulting in a loss at Corporate Activities.

Key Joint Ventures and Associates

in € million, based on 100%		Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
DSM Sinochem:	Sales	86	94	-9%	418	399	5%
	EBITDA%	16%	10%		14%	6%	
Patheon ¹ :	Sales	478	383	25%	1,813	984	n.a.
	EBITDA%	24%	22%		21%	18%	
ChemicalInvest ² :	Sales	514	n.a.	n.a.	879	n.a.	n.a.
	EBITDA%	-3%	n.a.		0%	n.a.	

1) Patheon (formerly reported as DPx Holding) respective periods are: for the 4th quarter from 1 August - 31 October, for YTD 2015 from 1 Nov 2014 - 31 October 2015 and for YTD 2014 from 11 March 2014 - 31 October 2014.

2) ChemicalInvest full year figures refer to the period from 1 August - 31 December 2015.

- **DSM Sinochem Pharmaceuticals (50% DSM)** delivered improved results supported by favorable currency developments and growth in new niche products.
- **Patheon (49% DSM)** delivered higher results supported by organic growth and the contribution of acquisitions.
- **ChemicalInvest (35% DSM)** results were impacted by weakness in caprolactam.

Discontinued Operations

in € million	Q4 2015	Q4 2014	FY 2015	FY 2014
Sales	0	563	1,213	2,232
EBITDA	1	34	95	128
EBIT	1	-3	77	30

Discontinued operations comprises net sales and operating profit of DSM Fibre Intermediates and DSM Composite Resins up to and including 31 July 2015. From that date onwards their activities have been transferred to ChemicalInvest.

Financial Overview

Exceptional Items

Exceptional items in the **fourth quarter** included non-cash impairment charges at DSM Resins and Functional Materials of €26 million related to DSM-AGI (Taiwan) and €15 million related to the site in Stanley (US). A restructuring provision and related impairment charges of €16 million were recognized with respect to the closure of the DSM Biomedical facility in Berkeley (US) to focus its activities in Exton (US). Furthermore restructuring costs and related expenses for cost reduction and efficiency improvement programs amounted to €24 million. Acquisition-related costs were €2 million. A commercial settlement resulted in a gain of €18 million. Total exceptional items before tax amounted to €65 million and an overall after tax impact of €63 million. Associates reported exceptional items of -€2 million after tax.

Net profit (continuing operations)

in € million	Q4 2015	Q4 2014	FY 2015	FY 2014
EBIT	115	128	573	587
Financial Income & Expense	-34	-25	-149	-102
Income Tax	-35	-15	-97	-84
<i>Effective Tax Rate (%)</i>			23%	17%
Share of profit of associates/ Joint control entities	50	9	54	8
Non-controlling interest	-1	2	2	5
Net Profit from Cont. Operations (before exceptional items) ¹	95	99	383	414
Net Earnings per ordinary share				
- Cont. Operations, before exceptional items (€)	0.53	0.56	2.14	2.34

¹ Net profit of continuing operations attributable to equity holders of Koninklijke DSM N.V.

Financial income and expense amounted to €34 million in Q4 2015 compared to €25 million in Q4 2014 mainly as a result of unfavorable hedge results, higher interest expenses and less interest income due to lower average interest rates.

For the full year, financial income and expense increased by €47 million due to unfavorable hedge results and higher interest expenses.

The **effective tax rate** in 2015 was 23% compared to 17% in 2014 with a limited cash outflow impact. This increase was due amongst others to a one-time tax settlement for the internal transfer of a business and a somewhat less favorable geographical mix. For the strategy period 2016-2018, DSM expects the effective tax rate to be in the range of 18-20% as presented at the Capital Markets Day.

Cash Flow, Capital Expenditures and Financing

in € million	Q4 2015	Q4 2014	FY 2015	FY 2014
Cash from Operating Activities - Continuing Operations	313	276	800	663
Total Working Capital - Continuing Operations			1,343	1,587
Total Working Capital as % of Sales - Continuing Ops.			17.4%	21.9%
Capital Expenditure (cash, net of customer funding)				
- Continuing Operations	147	182	468	451
Net Debt ¹			2,321	2,420

1) Before reclassification to held for sale

Total Working Capital amounted to €1,343 million compared to €1,587 million at year-end 2014, which represents 17.4% as a percentage of annualized sales 2015. Total Working Capital at year-end 2015 included cash related liabilities of joint ventures and associates of €137 million. Excluding these liabilities, Total Working Capital as % of annualized sales amounted to 19.2%. Operating Working Capital decreased by €92 million to 23.5% of sales compared to 26.3% at year-end 2014.

Net debt decreased by €99 million compared to the end of 2014 reflecting higher free cash flow from operations, positively impacted by the proceeds from disposals, which was partly offset by unfavorable developments of derivatives.

Condensed consolidated statement of income for the fourth quarter

in € million	Q4 2015			Q4 2014		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Sales - Continuing Operations	1,926		1,926	1,811		1,811
Sales - Discontinued Operations	0		0	563		563
Net sales - Total	1,926		1,926	2,374		2,374
EBITDA - Continuing Operations	261	-31	230	254	1	255
EBITDA - Discontinued Operations	1	5	6	34	5	39
EBITDA - Total	262	-26	236	288	6	294
Operating Profit (EBIT) - Continuing Operations	115	-79	36	128	-2	126
Operating Profit (EBIT) - Discontinued Operations	1	13	14	-3	-289	-292
Operating Profit (EBIT) - Total	116	-66	50	125	-291	-166
Operating Profit - Continuing Operations	115	-79	36	128	-2	126
Net finance costs	-34	0	-34	-25	0	-25
Profit before income tax	81	-79	2	103	-2	101
Income tax	-35	17	-18	-15	2	-13
Share of profit of associates/ Joint Control entities	50	-2	48	9	-17	-8
Profit for the period - Continuing Operations	96	-64	32	97	-17	80
Profit for the period - Discontinued Operations	-2	-1	-3	-8	-219	-227
Profit for the period - total DSM	94	-65	29	89	-236	-147
Non-controlling interests - Continuing Operations	-1	0	-1	2	0	2
Non-controlling interests - Discontinued Operations	-5	0	-5	1	37	38
Net profit attributable to equity holders of DSM	88	-65	23	92	-199	-107
Dividend on cumulative preference shares	-2		-2	-2		-2
Net profit used for calculating earnings per share	86	-65	21	90	-199	-109
Avg. no. of ordinary shares (million)			174.9			173.5
Number of ordinary shares, end of period (million)			174.9			173.5
Net profit used for calculating earnings per share	86	-65	21	90	-199	-109
Net earnings per ordinary share - Total DSM (€)	0.49	-0.37	0.12	0.52	-1.15	-0.63
Net profit used for EPS - Continuing Operations	93	-64	29	97	-17	80
Net earnings per ordinary share - Cont. operations (€)	0.53	-0.37	0.16	0.56	-0.10	0.46
Depreciation & Amortization	146	40	186	163	297	460
Capital Expenditure			187			238
Acquisitions			0			0
Workforce (headcount) continuing operations			20,750			19,027
of which in the Netherlands			4,190			4,372

Condensed consolidated statement of income for the full year

in € million	FY 2015			FY 2014		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Sales - Continuing Operations	7,722		7,722	7,051		7,051
Sales - Discontinued Operations	1,213		1,213	2,232		2,232
Net sales - Total	8,935		8,935	9,283		9,283
EBITDA - Continuing Operations	1,075	-119	956	1,038	-57	981
EBITDA - Discontinued Operations	95	-5	90	128	27	155
EBITDA - Total	1,170	-124	1,046	1,166	-30	1,136
Operating Profit (EBIT) - Continuing Operations	573	-211	362	587	-60	527
Operating Profit (EBIT) - Discontinued Operations	77	-135	-58	30	-267	-237
Operating Profit (EBIT) - Total	650	-346	304	617	-327	290
Operating Profit - Continuing Operations	573	-211	362	587	-60	527
Net finance costs	-149	-15	-164	-102	-7	-109
Profit before income tax	424	-226	198	485	-67	418
Income tax	-97	51	-46	-84	11	-73
Share of profit of associates/ Joint Control entities	54	-24	30	8	-66	-58
Profit for the year - Continuing Operations	381	-199	182	409	-122	287
Profit for the year - Discontinued Operations	39	-129	-90	8	-196	-188
Profit for the year - total DSM	420	-328	92	417	-318	99
Non-controlling interests - Continuing Operations	2	0	2	5	0	5
Non-controlling interests - Discontinued Operations	-6	0	-6	4	37	41
Net profit attributable to equity holders of DSM	416	-328	88	426	-281	145
Dividend on cumulative preference shares	-10		-10	-10	0	-10
Net profit used for calculating earnings per share	406	-328	78	416	-281	135
Avg. no. of ordinary shares (million)			174.4			172.6
Number of ordinary shares, end of period (million)			174.9			173.5
Net profit used for calculating earnings per share	406	-328	78	416	-281	135
Net earnings per ordinary share - Total DSM (€)	2.33	-1.88	0.45	2.41	-1.63	0.78
Net profit used for EPS - Continuing Operations	373	-199	174	404	-122	282
Net earnings per ordinary share - Cont. operations (€)	2.14	-1.14	1.00	2.34	-0.71	1.63
Depreciation & Amortization	520	222	742	549	297	846
Capital Expenditure			570			616
Acquisitions			106			0
Workforce (headcount) continuing operations			20,750			19,027
of which in the Netherlands			4,190			4,372

Consolidated Balance Sheets - Assets

in € million	YE 2015	YE 2014
Intangible Assets	3,228	2,867
Property, Plant & Equipment	3,171	3,673
Deferred Tax Assets	366	427
Associates & Joint Ventures	872	762
Other Financial Assets	191	130
Non-Current Assets	7,828	7,859
Inventories	1,627	1,739
Trade Receivables	1,349	1,570
Other Receivables	207	199
Financial Derivatives	47	47
Current Investments	9	6
Cash & Cash Equivalents	665	669
Total	3,904	4,230
Assets Held for Sale	11	37
Current Assets	3,915	4,267
Total Assets	11,743	12,126

Consolidated Balance Sheets - Equity and Liabilities

in € million	YE 2015	YE 2014
Shareholders' Equity	5,541	5,723
Non-controlling interest	90	213
Equity	5,631	5,936
Deferred Tax Liabilities	319	365
Employee Benefits Liabilities	496	479
Provisions	98	105
Borrowings	2,557	1,637
Other Non-current Liabilities	228	81
Non-current liabilities	3,698	2,667
Employee Benefits	44	45
Provisions	41	42
Borrowings	253	1,143
Financial Derivatives	232	362
Trade Payables	1,168	1,361
Other Current Liabilities	674	554
Total	2,412	3,507
Liabilities Held for Sale	2	16
Current Liabilities	2,414	3,523
Total Equity and Liabilities	11,743	12,126

in € million	YE 2015	YE 2014
Capital Employed ¹	7,553	7,431
Equity/ Total Assets ¹	48%	49%
Net Debt ¹	2,321	2,420
Operating Working Capital - Continuing Operations ¹	1,811	1,903
OWC/ Net Sales - Continuing Operations	23.5%	26.3%
Total Working Capital - Continuing Operations ¹	1,343	1,587
Total WC/ Net Sales - Continuing Operations	17.4%	21.9%

1) Before reclassification to held for sale

Condensed Consolidated Cash Flow Statement

in € million	FY 2015	FY 2014
Cash, Cash Equivalents and Current Investments (at beginning of period)	675	789
Current Investments (at beginning of period)	6	19
Cash & Cash Equivalents (at beginning of period)	669	770
Operating Activities		
EBITDA	1,170	1,166
Change in Working Capital	-12	-74
Income Tax	-75	-82
Other	-387	-202
Cash provided by Operating Activities	696	808
of which provided by Continuing Operations	800	663
Investing Activities		
Capital Expenditures	-543	-653
Acquisitions	-86	-7
Disposal of Subsidiaries & Businesses	297	78
Disposal of Other Non-current Assets	10	15
Change in Fixed-term Deposits	-2	14
Interest Received	66	108
Other	-17	-70
Cash Used in Investing Activities	-275	-515
Dividend	-174	-175
Interest Paid ¹	-303	-302
Repurchase of Shares	-122	-189
Proceeds from Re-issued Shares	39	26
Change in Commercial Paper	-250	250
Other Cash from/ used in Financing Activities	370	-29
Cash used in Financing Activities	-440	-419
Changes Exchange Differences	15	25
Cash and Cash Equivalents (end of period)	665	669
Current Investment (end of period)	9	6
Cash and Cash Equivalents & Current Investments (end of period)	674	675

1) Impacted by -€129 million (in 2015) and -€77 million (in 2014) due to settlement of interest rate pre-hedge of the €500 million bond

Condensed Consolidated Statement of Comprehensive Income

in € million	FY 2015	FY 2014
Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit Pension Plans	-59	-176
FX on Translation of Foreign Operations Related to Non-Controlling Interest	14	28
Items that may subsequently be reclassified to profit or loss		
FX on Translation of Foreign Operations	-2	278
Change in Fair Value Reserve	8	4
Change in Hedging Reserve	-4	-181
Other Comprehensive Income (before tax)	-43	-47
Income Tax Expense	1	56
Other Comprehensive Income (net of tax)	-42	9
Profit for the Period	92	99
Total Comprehensive Income	50	108

Condensed Consolidated Statement of Changes in Equity

in € million	FY 2015	FY 2014
Total Equity (at beginning of the period)	5,936	6,096
Changes:		
Total Comprehensive Income	50	108
Dividend	-310	-307
Repurchase of Shares	-122	-189
Proceeds from Reissue of Ordinary Shares	176	160
Other Changes	-99	68
Total Equity (end of period)	5,631	5,936

Geographical Information (continuing operations)

FY 2015	The Netherlands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the World	Total
Net Sales by Origin											
in € million	1,938	2,123	154	1,451	719	837	76	73	272	79	7,722
in %	25	27	2	19	9	11	1	1	4	1	100
Net Sales by Destination											
in € million	280	1,851	467	1,779	1,053	937	153	209	740	253	7,722
in %	4	24	6	23	14	12	2	3	9	3	100
Total Assets (total DSM) in € million	3,838	2,038	119	3,486	749	882	82	95	361	93	11,743
Workforce (headcount) (end of period)	4,190	4,682	426	3,151	2,021	4,551	521	145	811	252	20,750
FY 2014											
Net Sales by Origin											
in € million	1,982	2,033	122	1,160	675	636	54	72	253	64	7,051
in %	28	29	2	16	9	9	1	1	4	1	100
Net Sales by Destination											
in € million	302	1,818	437	1,546	951	833	133	203	617	211	7,051
in %	4	26	6	22	13	12	2	3	9	3	100
Total Assets (total DSM) in € million	3,709	2,110	113	3,323	820	1,458	70	88	359	76	12,126
Workforce (headcount) (end of period)	4,372	4,697	404	3,299	1,891	2,639	478	141	866	240	19,027

Notes to the financial statements

The financial statements in this press release have not been audited.

Accounting policies

The consolidated financial statements of DSM for the year ended at 31 December 2015 were prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of balance sheet date.

Heerlen, 17 February 2016

The Managing Board

Feike Sijbesma, CEO/Chairman

Geraldine Matchett, CFO

Stephan Tanda

Dimitri de Vreeze

Financial Calendar

1 March 2016	Publication of Integrated Annual Report 2015
26 April 2016	Publication of Q1 2016 Results
29 April 2016	General meeting of Shareholders
3 May 2016	Ex-dividend
2 August 2016	Publication of Q2 2016 Results
3 November 2016	Publication of Q3 2016 Results
15 February 2017	Publication of Q4 2016 Results

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Additional Information

Today DSM will hold a conference call for **media** from 08:00 to 08:30 and a conference call from for **investors and analysts** from 09:00 to 10:00. Details on how to access these calls can be found on the DSM website, www.dsm.com.

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.

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Forward Looking Statement

This press release 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 press release, unless required by law.