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Press Release
Heerlen (NL), 31 October 2018

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DSM reports results first nine months 2018

Highlights YTD 2018[1]

- DSM reports a very good Q3, contributing to a strong first nine months
- Strong organic sales growth in underlying business at 8%
- Underlying Adjusted EBITDA growth at 7%, despite significant negative FX
- ROCE of underlying business at 13.6%, up 130 bps
- Total temporary vitamin price benefit of €290m on Adjusted EBITDA
- Total Adjusted EBITDA up 34%; Net profit €821m
- Cash from Operating Activities €933m up 51%
- Full year outlook unchanged

Key figures and indicators[2]

in € million	January - September 2018			Jan-Sept	% Change				
	Underlying[1] business	Temporary vitamin effect	Total Group	2017 Reported	Underlying[1] organic growth	FX & 'other'[1]	Underlying[1] total growth	Temporary vitamin effect	Total Group
Sales	6,644	415	7,059	6,456	8%	-5%	3%	6%	9%
Nutrition	4,278	415	4,693	4,151	9%	-6%	3%	10%	13%
Materials	2,215		2,215	2,132	7%	-3%	4%		4%
Adjusted EBITDA	1,162	290	1,452	1,086			7%	27%	34%
Nutrition	847	290	1,137	786			8%	37%	45%
Materials	393		393	369			7%		7%
Innovation	1		1	5					
Corporate	-79		-79	-74					
EBITDA	1,124	290	1,414	1,032					
Adjusted EBITDA margin	17.5%		20.6%	16.8%					

[1] Underlying (business) is defined in this press release as the performance measures sales and Adjusted EBITDA, corrected for DSM's best estimate of the temporary vitamin effect.
[2] Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

CEO statement

Feike Sijbesma, CEO/Chairman DSM Managing Board, commented:

"We are delighted to report another very good quarter and are confident that we can achieve our full year outlook. The continued organic sales and Adjusted EBITDA growth rates in the underlying business position us well for a strong year which would once again exceed our Strategy 2018 targets.

While there are currently uncertainties around macro-economic developments, we see continued good business conditions in Nutrition and most of our Materials businesses. The strategic plan that we have successfully delivered over the past few years has resulted in a robust portfolio of solution-led, higher value specialty products in Nutrition, Health & Sustainable Living. We are well placed to move forward with our ambitious 2019-2021 strategy. Above market, innovation-led organic growth, as well as inorganic growth will enable us to deliver upon our 2021 strategic targets."

Q3 Highlights[1]

- DSM reports a very good Q3
- Continued good underlying organic sales growth at 5%
- Underlying Adjusted EBITDA growth at 7%, despite the negative FX impact
- Nutrition (underlying business): 7% organic sales growth and 10% Adjusted EBITDA growth
- Materials: 3% organic sales growth and Adjusted EBITDA growth of 3%
- Additional temporary vitamin price benefit of €15m on Adjusted EBITDA
- Total Adjusted EBITDA up 11%

Key figures and indicators[2]

in € million	Q3 2018			Q3	% Change				
	Underlying[1] business	Temporary vitamin effect	Total Group	2017 Reported	Underlying[1] organic growth	FX & 'other'[1]	Underlying[1] total growth	Temporary vitamin effect	Total Group
Sales	2,215	50	2,265	2,136	5%	-1%	4%	2%	6%
Nutrition	1,438	50	1,488	1.373	7%	-2%	5%	3%	8%
Materials	723		723	706	3%	-1%	2%		2%
Adjusted EBITDA	391	15	406	365			7%	4%	11%
Nutrition	283	15	298	258			10%	6%	16%
Materials	132		132	128			3%		3%
Innovation	1		1	4					
Corporate	-25		-25	-25					
EBITDA	370	15	385	343					
Adjusted EBITDA margin	17.7%		17.9%	17.1%					

[1] Underlying (business) is defined in this press release as the performance measures sales and Adjusted EBITDA, corrected for DSM's best estimate of the temporary vitamin effect.
[2] Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

Outlook 2018

DSM confirms its full year outlook 2018 and expects an Adjusted EBITDA growth of approximately 25% and a related higher ROCE growth. This is based on:

- a low double-digit Adjusted EBITDA growth in the underlying business at constant currencies,
- a negative foreign exchange effect on Adjusted EBITDA of about €70 million, and
- a total Adjusted EBITDA benefit for the full year estimated at €290 million from a temporary exceptional vitamin pricing environment

Key figures and indicators[1]

in € million	January - September 2018	2017	% Change	Volume	Price / mix	FX	Other
Sales	**7,059**	6,456	9%	3%	11%	-5%	0%
Nutrition	**4,693**	4,151	13%	4%	15%	-7%	1%
Materials	**2,215**	2,132	4%	3%	4%	-3%	0%
Innovation Center	**118**	126					
Corporate Activities	**33**	47					

in € million	Q3 2018	Q3 2017	% Change	Volume	Price / mix	FX	Other
Sales	**2,265**	2,136	6%	0%	7%	-1%	0%
Nutrition	**1,488**	1,373	8%	1%	9%	-2%	0%
Materials	**723**	706	2%	-2%	5%	-1%	0%
Innovation Center	**43**	42					
Corporate Activities	**11**	15					

in € million	January - September 2018	2017	% Change	Q3 2018	Q3 2017	% Change
Sales	**7,059**	6,456	9%	**2,265**	2,136	6%
Adjusted EBITDA	**1,452**	1,086	34%	**406**	365	11%
Nutrition	**1,137**	786	45%	**298**	258	16%
Materials	**393**	369	7%	**132**	128	3%
Innovation Center	**1**	5		**1**	4	
Corporate Activities	**-79**	-74		**-25**	-25	
Adjusted EBITDA margin	**20.6%**	16.8%		**17.9%**	17.1%	
EBITDA	**1,414**	1,032		**385**	343	
Adjusted EBIT	**1,100**	717	53%	**283**	239	18%
EBIT	**1,049**	647		**249**	206	
Capital Employed	**8,221**	7,620				
Average Capital Employed	**7,960**	7,779				
ROCE (%)[2]	**18.4%**	12.3%				
Effective tax rate[3]	**18.0%**	18.0%				
Adjusted net profit[4]	**852**	504	69%	**209**	166	26%
Net profit - Total DSM[4]	**821**	1,603	-49%	**188**	1,291	-85%
Adjusted net EPS	**4.82**	2.81	71%	**1.18**	0.91	30%
Net EPS - Total DSM	**4.64**	9.09		**1.06**	7.34	
Operating cash flow	**933**	619	51%	**430**	290	48%
Capital expenditures[5]	**445**	384		**150**	134	
Net debt	**680**	703				
Average number of ordinary shares	**175.2**	174.9		**175.7**	174.7	
Workforce (headcount end of period)	**20,928**	21,054 [6]				

[1] Including temporary vitamin effect
[2] ROCE from underlying business January - September 2018 is estimated at 13.6%
[3] Over Adjusted taxable result
[4] Including result attributed to non-controlling interest
[5] Cash, net of customer funding, investment grants and excluding financial leases
[6] Year-end 2017

In this report:

- *'Organic sales growth' is the total impact of volume and price/mix;*
- *'Total Working Capital' refers to the total of 'Operating Working Capital' and 'non-Operating Working Capital'*

Review by Cluster

Nutrition

Underlying business[1]

[1] Underlying (business) is defined in this press release as the performance measures sales and Adjusted EBITDA, corrected for DSM's best estimate of the vitamin effect.

in € million (estimated)	January - September					
	2018	2017	% Change	**Q3 2018**	Q3 2017	% Change
Sales	**4,278**	4,151	3%	**1,438**	1,373	5%
Adjusted EBITDA	**847**	786	8%	**283**	258	10%
Adjusted EBITDA margin (%)	**19.8%**	18.9%		**19.7%**	18.8%	
ROCE (%)	**15.1%**	14.1%				

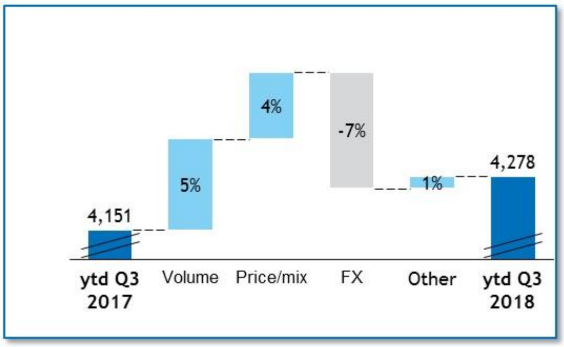
Temporary vitamin effect

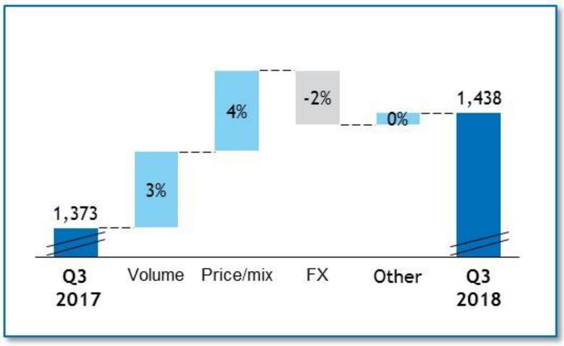
in € million (estimated)	January - September	
	2018	**Q3 2018**
Sales	**415**	**50**
Adjusted EBITDA	**290**	**15**

Total cluster

in € million	January - September					
	2018	2017	% Change	**Q3 2018**	Q3 2017	% Change
Sales	**4,693**	4,151	13%	**1,488**	1,373	8%
Adjusted EBITDA	**1,137**	786	45%	**298**	258	16%
Adjusted EBITDA margin (%)	**24.2%**	18.9%		**20.0%**	18.8%	
Adjusted EBIT	**918**	575	60%	**220**	192	15%
Capital Employed	**5,671**	5,292				
Average Capital Employed	**5,546**	5,454				
ROCE (%)	**22.1%**	14.1%				
Total Working Capital	**1,567**	1,472				
Average Total Working Capital as % of Sales	**24.9%**	27.3%				

Sales development (underlying business)





Nine months 2018 organic sales
Nutrition realized 9% organic sales growth in the underlying business, with strong volumes, up 5%, as well as 4% price growth, supported by good conditions across most regions and market segments. Customers are attracted by the strength of DSM's solutions-based offerings, helping to drive above-market growth.

Q3 2018 organic sales
Nutrition delivered another very good quarter with 7% organic sales growth in the underlying business. Volumes were up 3%, achieved despite a challenging comparable prior year period in Animal Nutrition. Prices were 4% higher, in part reflecting price initiatives to offset higher input costs and negative foreign exchange effects, similar to the first half of 2018.

Nine months 2018 Adjusted EBITDA
Adjusted EBITDA growth in the underlying business was 8%. This was driven by strong volume growth, pricing strength, and contributions from the savings and efficiency improvement programs, partly offset by significant negative foreign exchange effects. The Adjusted EBITDA margin was 19.8%, up 90 bps when compared to the same period in 2017.

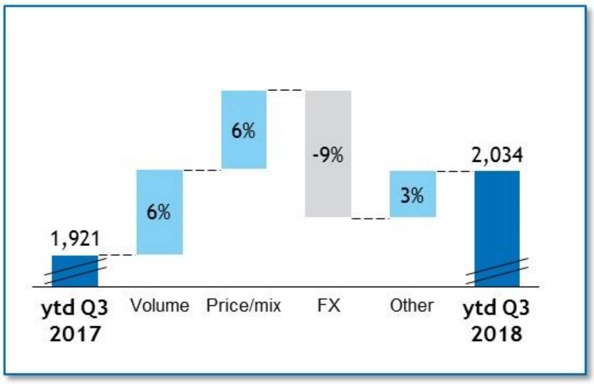
Q3 2018 Adjusted EBITDA
Q3 saw another period of strong Adjusted EBITDA growth of 10% in the underlying business, slightly above the level of the first half of the year, including lower negative foreign exchange rate effects. The Adjusted EBITDA margin was 19.7%, a step-up of 90 bps versus Q3 2017.

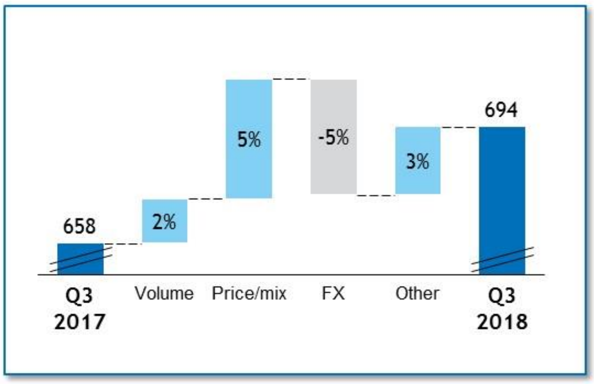
Temporary vitamin effect
In addition, due to the exceptional supply disruptions in the industry, the first nine months further benefitted from €290 million additional Adjusted EBITDA contribution from an exceptional temporary vitamin price environment. Although prices had started to normalize by the end of H1, there was a small, residual positive effect in the third quarter of €15 million. This temporary vitamin price effect was mainly related to animal nutrition.

Safety incident
On 19 September 2018, a tragic accident took place at DSM's site in Pecém, Brazil (Tortuga), where a subcontractor lost his life. This has shocked all at DSM, and stresses once again that Health and Safety always has to remain our top priority to continuously improve our safety performance every day.

Animal Nutrition & Health (underlying business)

Sales development





Nine months 2018 organic sales
Animal Nutrition delivered a strong year to date performance, with 6% volume growth in the underlying business. This was achieved against a tough prior year comparable period (8% volume growth in the first nine months of 2017).

Prices in the underlying business increased by 6% driven by pricing initiatives to mitigate higher input costs and the impact of negative exchange rate developments. Furthermore, prices were supported by the effects of the 'Blue Skies policies' in China.

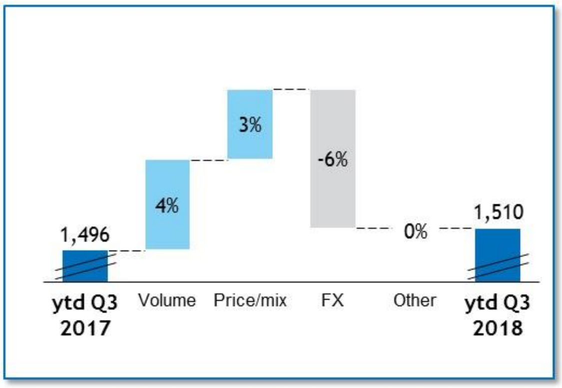
Q3 2018 organic sales
Q3 saw continued good business conditions across regions, with especially strong sales in Asia. In China there was a minor impact from the outbreak of African swine flu, but these effects were largely compensated by increased demand for poultry, which highlights the benefit of DSM's diversified presence over species and geographies.

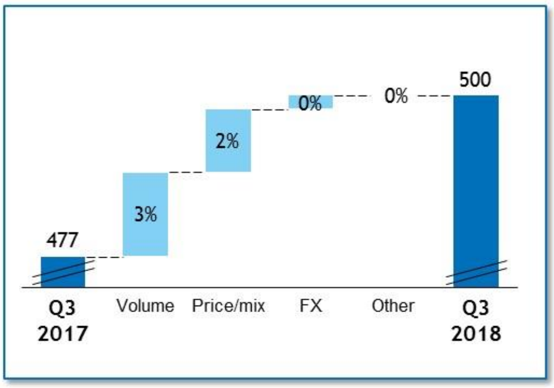
For Q3 DSM reported 2% volume growth against a tough comparison (14% in Q3 2017). This 2% included the residual effect from the Brazilian truckers' strike in Q2 and the temporary shut-down of DSM-Tortuga's Pecém operations following the fatal accident. Therefore, a normalized volume growth would have been about 4% in the quarter.

Prices rose by 5%, in line with both Q1 and Q2.

Human Nutrition & Health (underlying business)

Sales development





Nine months 2018 organic sales

Human Nutrition is well on track to deliver a strong year. All regions and segments continued to perform well with an especially strong growth in premix solutions and i-Health, resulting in an overall 4% volume growth year to date.

Prices were up by 3% driven by a combination of a favorable mix due to strong growth in premix and i-Health, as well as benefits from higher prices for premix and advanced formulations, supported by the effects of the 'Blue Skies policies' in China.

Q3 2018 organic sales

Volumes grew with 3%, with good sales in Europe and North America, while Latin America and Asia were particularly strong. Segment-wise, Dietary Supplements and Pharma performed strong, while Early Life Nutrition maintained its good performance across all regions. Food & Beverages showed slightly softer sales in developed markets, maintaining good momentum in this segment where DSM can realize well above market growth through its pre-mix solutions.

Prices were up with 2%, in line with H1.

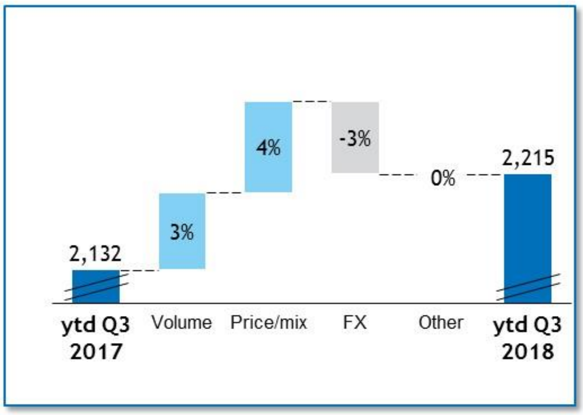
Other Nutrition activities

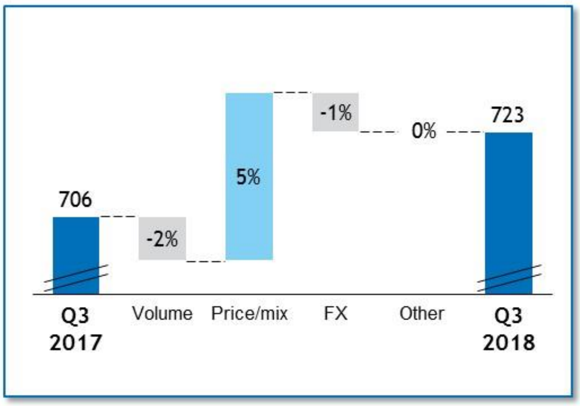
DSM's other activities in Nutrition delivered an overall strong performance in the first nine months, as well as in Q3, with a mid-single digit organic sales growth.

Materials

in € million	January - September 2018	2017	% Change	Q3 2018	Q3 2017	% Change
Sales	2,215	2,132	4%	723	706	2%
Adjusted EBITDA	393	369	7%	132	128	3%
Adjusted EBITDA margin (%)	17.7%	17.3%		18.3%	18.1%	
Adjusted EBIT	298	275	8%	99	98	1%
Capital Employed	1,890	1,811				
Average Capital Employed	1,850	1,814				
ROCE (%)	21.5%	20.2%				
Total Working Capital	415	368				
Average Total Working Capital as % of Sales	13.2%	12.3%				

Sales development





Nine months 2018 organic sales

- DSM Engineering Plastics delivered a very strong sales performance in the first nine months of the year across all regions. Towards the end of Q3 automotive demand in China softened and automotive sales in Europe were temporary impacted by the implementation of the new WLTP-test requirements. Business conditions in all other segments continued to be good.
- DSM Resins & Functional Materials: Coating resins in North America and Asia continued to show good performance year to date while there was a gradual slow-down in the European building and construction markets. Functional Materials are well on track to deliver a very good year, reflecting strong demand for these high margin materials for IT infrastructure.
- DSM Dyneema had a very strong performance throughout the first nine months of 2018 driven by high demand in personal protection.

Overall for the first nine months, Materials reported an organic sales growth of 7% with 3% higher volumes. Prices were 4% higher, mainly reflecting commercial pricing initiatives to offset higher raw material costs.

Q3 2018 organic sales

Materials reported a 3% organic sales growth in Q3. Volumes were down 2%, driven by lower sales in Coating Resins. This reported -2% volume growth was against a tough comparison with last year when DSM reported 9% volume growth. The 5% price growth largely reflected initiatives to offset higher input costs.

Nine months 2018 Adjusted EBITDA was up 7%, driven by good volume growth and DSM's continuing shift towards a specialty portfolio, despite a negative foreign exchange effect. The Adjusted EBITDA margin was 17.7%, versus 17.3% in the same period last year.

Q3 2018 Adjusted EBITDA was up 3% with an Adjusted EBITDA margin of 18.3%, versus 18.1% in Q3 2017.

Innovation Center

in € million	January - September 2018	2017	% Change	Q3 2018	Q3 2017	% Change
Sales	**118**	126	-6%	**43**	42	2%
Adjusted EBITDA	**1**	5		**1**	4	
Adjusted EBIT	**-16**	-29		**-4**	-17	
Capital Employed	**587**	552				

First nine months 2018 sales were lower predominantly due to negative foreign exchange effects. The Emerging Business Areas started the year with slightly lower organic sales growth in H1. DSM Biomedical was impacted by timing of orders and DSM Advanced Solar saw a slowdown of sales following a policy change by the Chinese government to reduce the number of subsidized solar parks to be installed. Sales in DSM Biomedical picked up in Q3, resulting in an overall almost flat organic sales growth over the first nine months of the year.

Adjusted EBITDA in the first nine months of 2018 as well as Q3 2018 had a tough comparison with the same periods last year which included a one-time positive amount related to the release of a liability following the decision to stop a development project. The Adjusted EBIT included an impairment loss on the related assets in Q3 2017. Excluding this one-time effect, the Adjusted EBITDA from the operational activities of the Emerging Business Areas in the first nine months of this year were only slightly lower than same period last year.

Corporate Activities

in € million	January - September 2018	2017	Q3 2018	Q3 2017
Sales	**33**	47	**11**	15
Adjusted EBITDA	**-79**	-74	**-25**	-25
Adjusted EBIT	**-100**	-104	**-32**	-34

Nine months 2018 Adjusted EBITDA was slightly below the first nine month of 2017, mainly due to higher insurance claims at DSM's captive insurance company in the first half of the year.

Condensed Cash Flow Statement and (Operating) Working Capital

	January - September			
in € million	2018	2017	Q3 2018	Q3 2017
Cash provided by Operating Activities	933	619	430	290
Operating Working Capital	2,341	2,023		
Average Operating Working Capital as % of Sales	23.8%	23.7%		
Total Working Capital	1,853	1,635		
Average Total Working Capital as % of Sales	18.5%	18.6%		

Cash flow from operating activities amounted to €933 million in the first nine months of 2018 showing an increase of €314 million (+51%) compared to the first nine months of 2017.

Total Working Capital amounted to €1,853 million at the end of Q3 2018 compared to €1,635 million at the end of Q3 2017. Average Total Working capital as a percentage of sales amounted to 18.5%. The increase in Operating Working Capital was due inventory build-up in view of the scheduled maintenance stops in Q4 2018 as well as higher receivables as a result of higher sales levels in Nutrition.

Overview of Alternative Performance Measures (APM) adjustments to EBIT(DA)

The following overview gives a summary of the APM adjustments for the period January - September 2018 (for reconciliation see page 11).

Nutrition: EBITDA adjustments amounted to -€6 million of which -€14 million costs related to the profit improvement programs, -€3 million to acquisition related costs and +€11 million profit followed the deconsolidation of Yantai Andre Pectin and the subsequent revaluation of the equity interest to fair value. EBIT adjustments amounted to -€21 million including a -€15 million asset impairment.

Materials: EBITDA adjustments amounted to -€17 million of which -€18 million related to restructuring programs and +€1 million due to the release of a provision. EBIT adjustments amounted to -€15 million including +€2 million reversal of an asset impairment.

Innovation: EBITDA adjustments amounted to -€1 million (EBIT -€1 million) all related to restructuring programs.

Corporate Activities: EBITDA adjustments amounted to -€14 million (EBIT -€14 million) of which -€18 million related to restructuring programs and +€4 million to a received earn-out from a previous divestment.

Condensed consolidated statement of income for the first nine months

in € million	January - September 2018	2017
Sales	7,059	6,456
EBITDA	1,414	1,032
Operating profit (EBIT)	1,049	647
Financial income and expense	-75	-93
Profit before income tax expense	974	554
Income tax expense	-171	-96
Share of the profit of associates/ joint control entities	18	1,145
Net profit	821	1,603
Of which:		
Profit attributable to non-controlling interests	-2	-7
Net profit attributable to equity holders of DSM	819	1,596
Dividend on cumulative preference shares	-6	-6
Net profit available to holders of ordinary shares	813	1,590
Depreciation and amortization	365	385

Reconciliation to Alternative Performance Measures for the first nine months

in € million	January - September 2018	2017
EBITDA	1,414	1,032
Acquisitions/divestments	-12	8
Restructuring	51	47
Other	-1	-1
Sub-total APM adjustments to EBITDA	38	54
Adjusted EBITDA	1,452	1,086
Operating profit (EBIT)	1,049	647
APM adjustments to EBITDA	38	54
Impairments of PPE and Intangible assets	13	16
Sub-total APM adjustments to operating profit (EBIT)	51	70
Adjusted operating profit (EBIT)	1,100	717
Net profit	821	1,603
APM adjustments to operating profit (EBIT)	51	70
APM adjustments to financial income and expense	0	0
Income tax related to APM adjustments	-14	-17
APM adjustments to share of the profit of associates/joint control entities	-6	-1,152
Sub-total APM adjustments to net profit	31	-1,099
Adjusted net profit	852	504
Net profit available to holders of ordinary shares	813	1,590
APM adjustments to net profit	31	-1,099
Adjusted net profit available to holders of ordinary shares	844	491

Condensed consolidated statement of income for the third quarter

in € million	Q3 2018	Q3 2017
Sales	2,265	2,136
EBITDA	385	343
Operating profit (EBIT)	249	206
Financial income and expense	-32	-31
Profit before income tax expense	217	175
Income tax expense	-40	-30
Share of the profit of associates/ joint control entities	11	1,146
Net profit	188	1,291
Of which:		
Profit attributable to non-controlling interests	0	-5
Net profit attributable to equity holders of DSM	188	1,286
Dividend on cumulative preference shares	-2	-2
Net profit available to holders of ordinary shares	186	1,284

Depreciation and amortization	136	137

Reconciliation to Alternative Performance Measures for the third quarter

in € million	Q3 2018	Q3 2017
EBITDA	385	343
Acquisitions/divestments	2	1
Restructuring	19	21
Other	0	0
Sub-total APM adjustments to EBITDA	21	22
Adjusted EBITDA	406	365
Operating profit (EBIT)	249	206
APM adjustments to EBITDA	21	22
Impairments of PPE and Intangible assets	13	11
Sub-total APM adjustments to operating profit (EBIT)	34	33
Adjusted operating profit (EBIT)	283	239
Net profit	188	1,291
APM adjustments to operating profit (EBIT)	34	33
APM adjustments to financial income and expense	0	0
Income tax related to APM adjustments	-6	-8
APM adjustments to share of the profit of associates/joint control entities	-7	-1,150
Sub-total APM adjustments to net profit	21	-1,125
Adjusted net profit	209	166
Net profit available to holders of ordinary shares	186	1,284
APM adjustments to net profit	21	-1,125
Adjusted net profit available to holders of ordinary shares	207	159

Condensed Consolidated Balance Sheet

in € million	30 Sept 2018	year-end 2017
Intangible Assets	3,080	3,058
Property, Plant & Equipment	3,379	3,313
Deferred Tax Assets	245	281
Prepaid pension costs	2	1
Share in Associates & Joint Ventures	163	227
Financial derivatives	17	16
Other Financial Assets	450	474
Non-Current Assets	7,336	7,370
Inventories	1,995	1,848
Trade Receivables	1,738	1,542
Income tax receivables	77	55
Other Current Receivables	72	93
Financial Derivatives	21	41
Current Investments	1,001	954
Cash & Cash Equivalents	997	899
Current Assets	5,901	5,432
Other asset held for sale	144	
Total Assets	13,381	12,802

Shareholders' Equity	7,589	6,962
Non-controlling interest	35	103
Equity	7,624	7,065
Deferred Tax Liabilities	279	259
Employee Benefits Liabilities	329	356
Provisions	136	151
Borrowings	2,568	2,551
Financial derivatives	7	4
Other Non-current Liabilities	193	188
Non-current liabilities	3,512	3,509
Employee Benefits	39	39
Provisions	36	53
Borrowings	110	77
Financial Derivatives	31	20
Trade Payables	1,392	1,452
Income tax payable	130	51
Other Current Liabilities	507	536
Current Liabilities	2,245	2,228
Total Equity and Liabilities	13,381	12,802

Net debt	680	742
Equity/Total Assets	57%	55%

Condensed Consolidated Cash Flow Statement

in € million	January - September 2018	2017
Cash, Cash Equivalents and Current Investments (at beginning of period)	1,853	1,548
Current Investments (at beginning of period)	954	944
Cash & Cash Equivalents (at beginning of period)	899	604
Operating Activities		
EBITDA	1,414	1,032
Change in Working Capital	-448	-311
Income Tax	-59	-51
Other	26	-51
Cash provided by Operating Activities (Operating cash flow)	933	619
Investing Activities		
Capital Expenditures	-470	-384
Payments regarding drawing rights	-18	-6
Acquisitions	-10	-58
Disposal of Subsidiaries, Businesses & Associates	27	1,467
Disposal of Other Non-current Assets	13	19
Change in Fixed-term Deposits	-46	-88
Interest Received	16	8
Dividend and capital (re)payments	-41	-73
Other	24	21
Cash used in Investing Activities	-505	906
Dividend	-223	-199
Interest Paid	-39	-55
Repurchase of shares	-213	-252
Proceeds from re-issued treasury shares	91	62
Other Cash from/ used in Financing Activities	48	-58
Cash from / used in Financing Activities	-336	-502
Exchange Differences	6	-21
Cash and Cash Equivalents (end of period)	997	1,606
Current Investment (end of period)	1,001	1,010
Cash and Cash Equivalents & Current Investments (end of period)	1,998	2,616

Geographical Information

January - September 2018	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	1,742	2,586	147	1,012	432	689	76	84	236	55	**7,059**
in %	25	37	2	14	6	10	1	1	3	1	**100**
Net Sales by Destination											
in € million	280	1,746	466	1,560	811	851	181	242	702	220	**7,059**
in %	4	25	7	22	11	12	3	3	10	3	**100**
Total Assets (total DSM) in € million	4,765	2,624	135	2,927	944	1,095	127	164	480	120	**13,381**
Workforce (headcount, end of period)	3,824	5,056	529	3,268	2,219	4,086	562	198	896	290	**20,928**

January - September 2017	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	1,645	1,896	127	1,132	501	755	64	90	193	53	**6,456**
in %	25	29	2	18	8	12	1	1	3	1	**100**
Net Sales by Destination											
in € million	224	1,573	410	1,449	784	811	152	223	632	198	**6,456**
in %	4	24	6	22	12	13	2	4	10	3	**100**
year-end 2017:											
Total Assets in € million	4,656	2,530	141	2,739	877	1,110	104	139	403	103	**12,802**
Workforce (headcount)	3,831	4,905	504	3,264	2,078	4,593	537	195	870	277	**21,054**

Notes to the condensed financial statements

Accounting policies and presentation
The consolidated financial statements of DSM for the year ended 31 December 2017 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These accounting policies are applied in this report including the adoption of IFRS 9 and IFRS 15 as reported in our semi-annual financial statements. This report should be read in conjunction with the IAR 2017 and the January-September 2018 report by the Managing Board earlier in this press release.

Scope of the consolidation
In Q3 DSM finalized the purchase price allocation ('PPA') of Amyris Brazil, which was acquired on 28 December 2017. The finalization of the PPA resulted in recognition of additional contingent consideration in the amount of €50 million. In accordance with IFRS 3, this was further allocated to identifiable assets and liabilities acquired. This resulted in a reallocation of goodwill (-€47 million) to mainly other intangible assets for customer relations.

Audit
The financial statements and other reported data in this press release have not been audited.

Heerlen, 31 October 2018
The Managing Board

Feike Sijbesma, CEO/Chairman
Geraldine Matchett, CFO
Dimitri de Vreeze

Financial calendar

14 February 2019	Publication of full year 2018 results
7 May 2019	Publication of the results of the first three months of 2019
8 May 2019	Annual General Meeting of Shareholders
1 August 2019	Publication of the first half year results of 2019
5 November 2019	Publication of the results of the first nine months of 2019

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Additional Information

Today DSM will hold a conference call for **media** at 08:00 and a conference call for **investors and analysts** at 09:00. 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 purpose-led global science-based company in Nutrition, Health and Sustainable Living. DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. DSM delivers innovative business solutions for human nutrition, animal nutrition, personal care and aroma, medical devices, green products and applications, and new mobility and connectivity. DSM and its associated companies deliver annual net sales of about €10 billion with approximately 23,000 employees. The company is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

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Forward Looking Statements