

**DSM NV**  
Chemicals

Company	
Country	Netherlands
Number of Employees	26'100
Web	www.dsm.com

Share	
Market cap (mil)	5'846
Currency	EUR
High 52 week	63.4
Low 52 week	38.8
Last Price	61.6

Key Data	2004	2005E
Sales (mil)	6'050	7'752
EPS	1.24	5.22
P/E Ratio	24.90	11.81

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

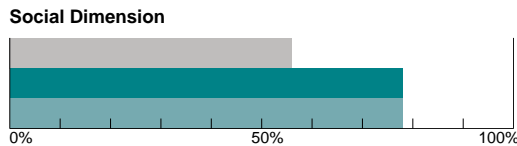
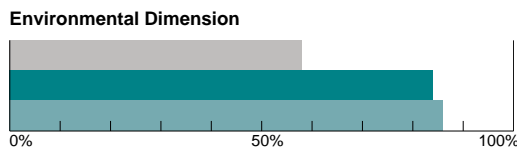
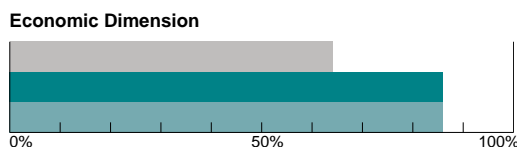
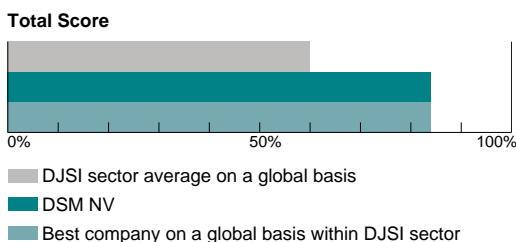
**Company Description**

DSM NV (DSM) has successfully executed its strategy "Vision 2005" to become a world-leading multi-specialty chemical company. Through the acquisition of the vitamins and fine chemicals division of Roche in 2003, DSM has built the basis for its current structure of four business units: Life Science Products, Performance Materials, Industrial Chemicals and the recently established DSM Nutritional Products unit. Today, DSM's portfolio consists of almost 80% of specialties. Future growth will be achieved organically through limited acquisitions and a geographical focus on China. In February 2005, DSM purchased NeoResins. Now known as DSM NeoResins, this acquisition forms part of DSM Coating Resins, a business group in the performance materials cluster.

**Sustainability Performance**

DSM has retained its leadership position in the chemical industry for the second year running. The high level of integration of sustainability - emphasized by the strategy "People, Planet and Profit" - into core decision making and management processes is reflected in consistent high scores throughout all criteria. Based on detailed scenario planning, in which sustainability is a core indicator, DSM continually reviews and adapts its strategic direction, which is reflected in DSM's changing product portfolio with a focus on future growth fields based on economic, environmental and social trends. The company's strong position in the environmental dimension is reflected in the outperformance in advanced environmental management and advanced environmental performance. Being in a knowledge-driven industry, DSM has developed comprehensive workforce assessment and development schemes to drive capitalization on intellectual capital. The company's track record in occupational health and safety is another example of its sustainability leadership. Moreover, DSM has developed stringent assessment and auditing schemes for suppliers in order to improve and minimize risks within the supply chain.

**Sustainability Scores**



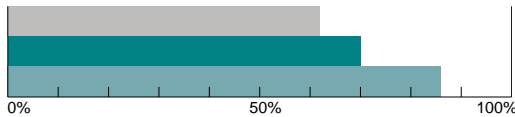
### Industry Driving Forces

The chemicals industry unifies producers and distributors of simple chemical products (commodity chemicals), producers and distributors of finished chemicals for industries or end users, such as dyes, cellular polymers and chemicals for specialized applications (specialty chemicals) as well as agro-chemical companies. The consolidation observed over recent years is likely to continue in a future tightening competition. Whereas providers of commodity chemicals will need to further focus on reducing operating costs via process innovation and increased resource efficiency, specialty chemicals providers will have to continually strive for new applications and product innovation. New products and new application will trigger the implementation of a comprehensive product stewardship management system, including product databases and client/customer training. Being a knowledge driven industry successful management of talent attraction and human capital development will remain a strong source of competitive advantage.

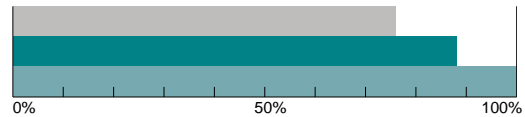
### Company Performance for selected Criteria

#### Economic

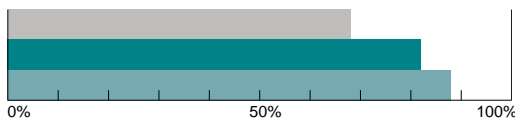
##### Codes of Conduct/Compliance/Corruption & Bribery



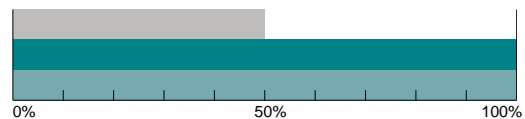
##### Risk & Crisis Management



##### Corporate Governance

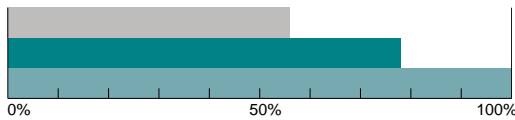


##### Business Development

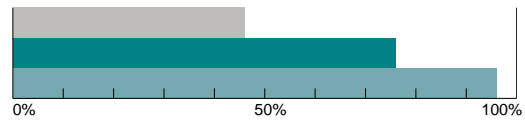


#### Environmental

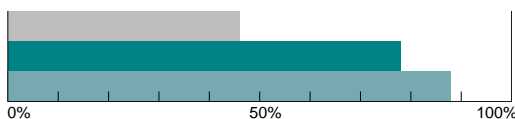
##### Environmental Performance (Eco-Efficiency)



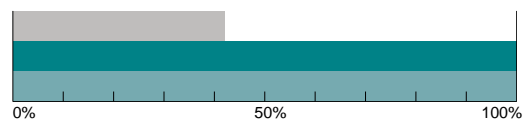
##### Climate Strategy



##### Product Stewardship

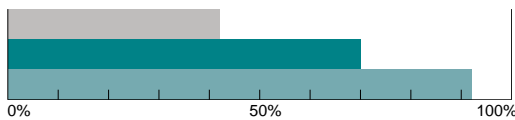


##### Advanced Environmental Performance

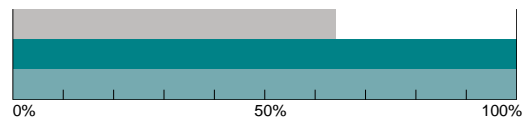


#### Social

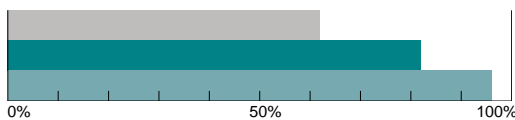
##### Human Capital Development



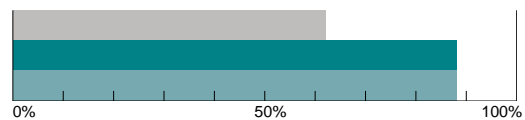
##### Occupational Health & Safety



##### Stakeholder Engagement



##### Standards for Suppliers



DJSI sector average on a global basis  
 DSM NV  
 Best company on a global basis within DJSI sector

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