



FINANCIAL ANALYST MEETING 2019

FEBRUARY 27TH, 2019

Beiersdorf

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— AGENDA

FINANCIAL RESULTS 2018

—

STRATEGY UPDATE

—

FINANCIAL AMBITIONS

—

SUMMARY

—

Q&A



— AGENDA

FINANCIAL RESULTS 2018

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— FINANCIAL RESULTS 2018

2018

GROWTH AHEAD OF THE MARKET

CHALLENGING FX, PRICING &
INPUT COST ENVIRONMENT

GROUP – KEY FIGURES

	JAN. – DEC. 2017	JAN. – DEC. 2018	CHANGE	
	MILL. €	MILL. €	NOMINAL	ORGANIC
SALES	7,056	7,233	+2.5%	+5.4%
EBIT	1,088	1,097	+0.8%	
PROFIT AFTER TAX	689	745	+8.1%	
EARNINGS PER SHARE IN €	2.96	3.21	+8.4%	
EBIT*	1,088	1,113	+2.3%	
PROFIT AFTER TAX*	689	756	+9.6%	
EBIT MARGIN*	15.4%	15.4%	FLAT	
PROFIT AFTER TAX MARGIN*	9.8%	10.5%	+70BPS	

* Excl. special factors

GROUP – SEGMENTS

	JAN. – DEC. 2017	JAN. – DEC. 2018	CHANGE	
GROUP	MILL. €	MILL. €	NOMINAL	ORGANIC
SALES	7,056	7,233	+2.5%	+5.4%
EBIT*	1,088	1,113	+2.3%	
EBIT MARGIN*	15.4%	15.4%	FLAT	
CONSUMER				
SALES	5,799	5,890	+1.6%	+5.0%
EBIT*	881	903	+2.5%	
EBIT MARGIN*	15.2%	15.3%	+10BPS	
TESA				
SALES	1,257	1,343	+6.8%	+6.8%
EBIT	207	210	+1.3%	
EBIT MARGIN	16.5%	15.7%	-80BPS	

* Excl. special factors

CONSUMER – GROWTH

ORGANIC SALES GROWTH IN %



* Consumer organic sales growth if sales in Argentina had been calculated at constant FX rates

— CONSUMER – GROWTH

	NIVEA	DERMA	HEALTHCARE	LA PRAIRIE
				
FY 2018	+2.8%	+5.9%	-1.8%	+38.5%
Q4 2018	+3.2%	+4.6%	-3.1%	+14.3%

— CONSUMER – EUROPE

	JAN. – DEC. 2018	CHANGE		
	MILL. €	FY 2018 NOMINAL	FY 2018 ORGANIC	Q4 2018 ORGANIC
WESTERN EUROPE	2,354	+3.2%	+3.9%	+1.6%
EASTERN EUROPE	587	+1.1%	+5.3%	+6.5%
EUROPE	2,941	+2.8%	+4.2%	+2.7%

- STRONG GROWTH OF LA PRAIRIE
- EASTERN EUROPE CONTINUES SOLID, BROAD-BASED PERFORMANCE
- SIGNIFICANT CONTRIBUTION FROM SUCCESSFUL LAUNCHES

— CONSUMER – AMERICAS

	JAN. – DEC. 2018	CHANGE		
	MILL. €	FY 2018 NOMINAL	FY 2018 ORGANIC	Q4 2018 ORGANIC
NORTH AMERICA	441	+3.4%	+7.3%	+5.3%
LATIN AMERICA	610	-11.7%	-2.8%	-3.2%
AMERICAS	1,051	-5.9%	+1.1%	0.0%

- ARGENTINA ACCOUNTING NEGATIVELY AFFECTED REPORTED ORGANIC GROWTH, IMPACT LARGER IN H2 THAN IN H1
- DRIVEN BY LA PRAIRIE, AQUAPHOR AND CANADA

* Organic sales growth if sales in Argentina had been calculated at constant FX rates:

- Latin America: FY 18 +4.0% / Q4 18 +6.0%
- Americas: FY 18 +5.3% / Q4 18 +5.7%

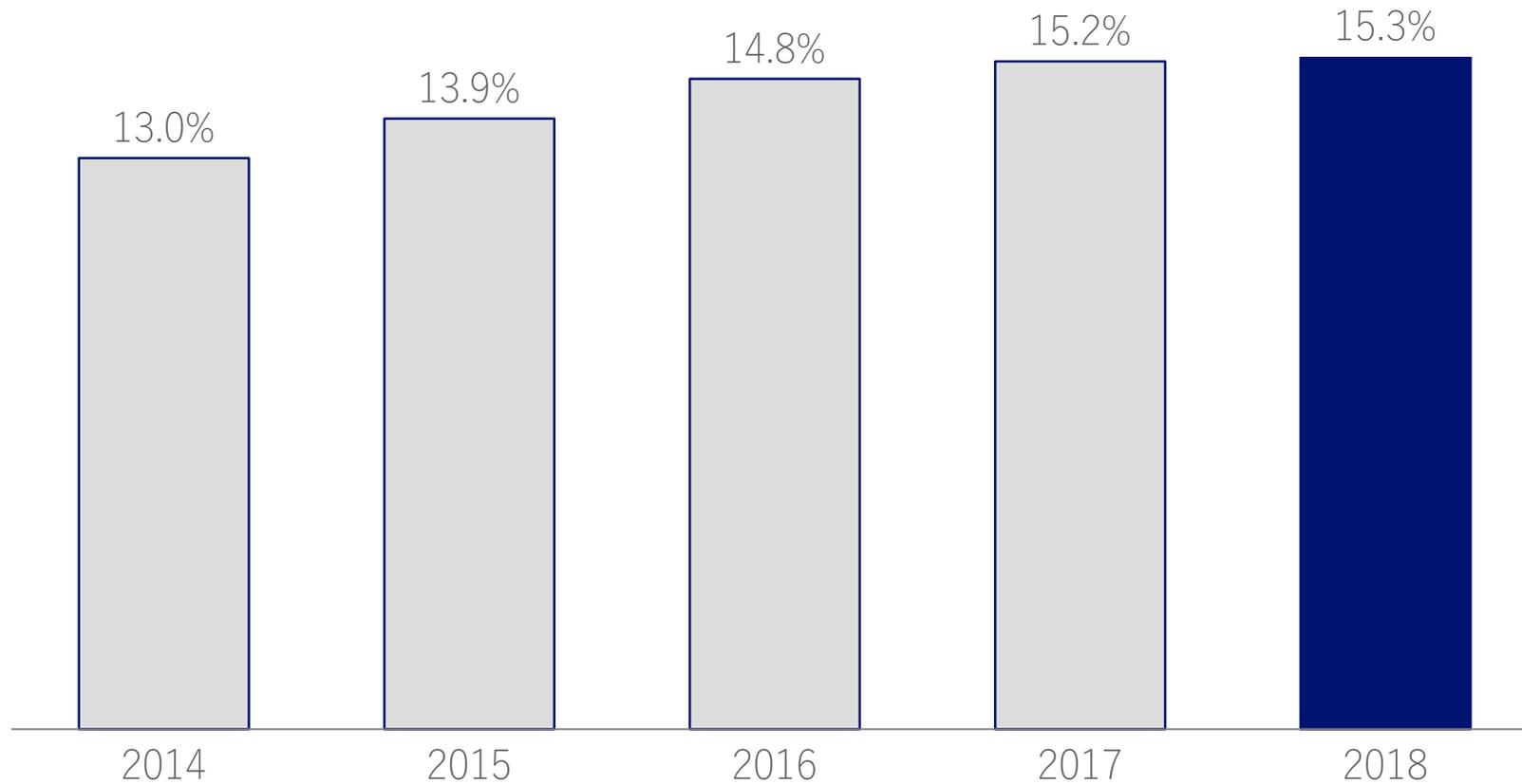
— CONSUMER – AFRICA/ASIA/AUSTRALIA

	JAN. – DEC. 2018	CHANGE		
	MILL. €	FY 2018 NOMINAL	FY 2018 ORGANIC	Q4 2018 ORGANIC
A/A/A	1,898	+4.2%	+8.8%	+6.3%

- STRONG BROAD-BASED GROWTH LED BY AFRICA, INDIA AND INDONESIA
- CHINA HAIR CARE REMAINS DIFFICULT
- LA PRAIRIE MADE A POSITIVE CONTRIBUTION

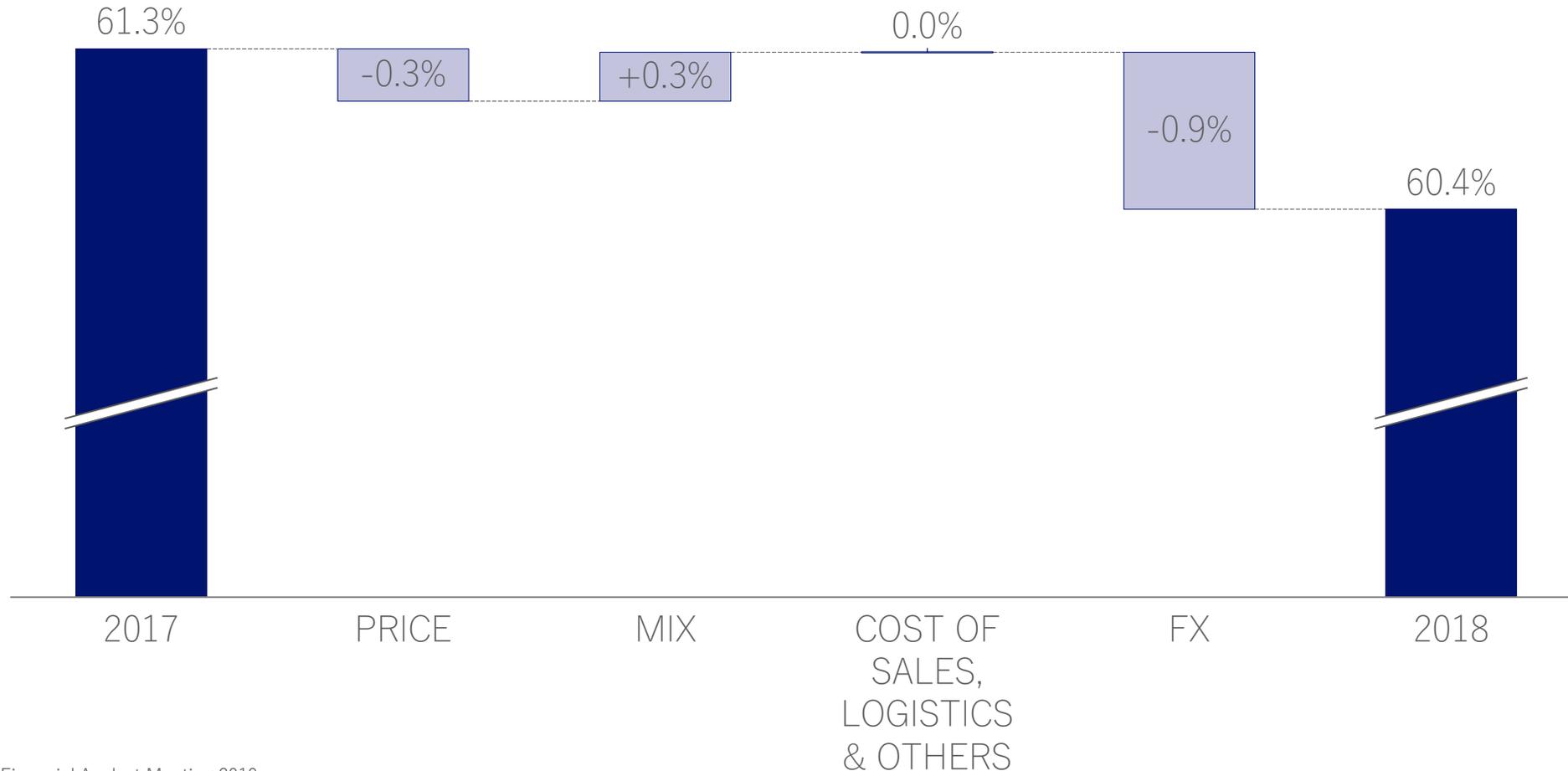
— CONSUMER – EBIT

IN % OF CONSUMER SALES, EXCL. SPECIAL FACTORS



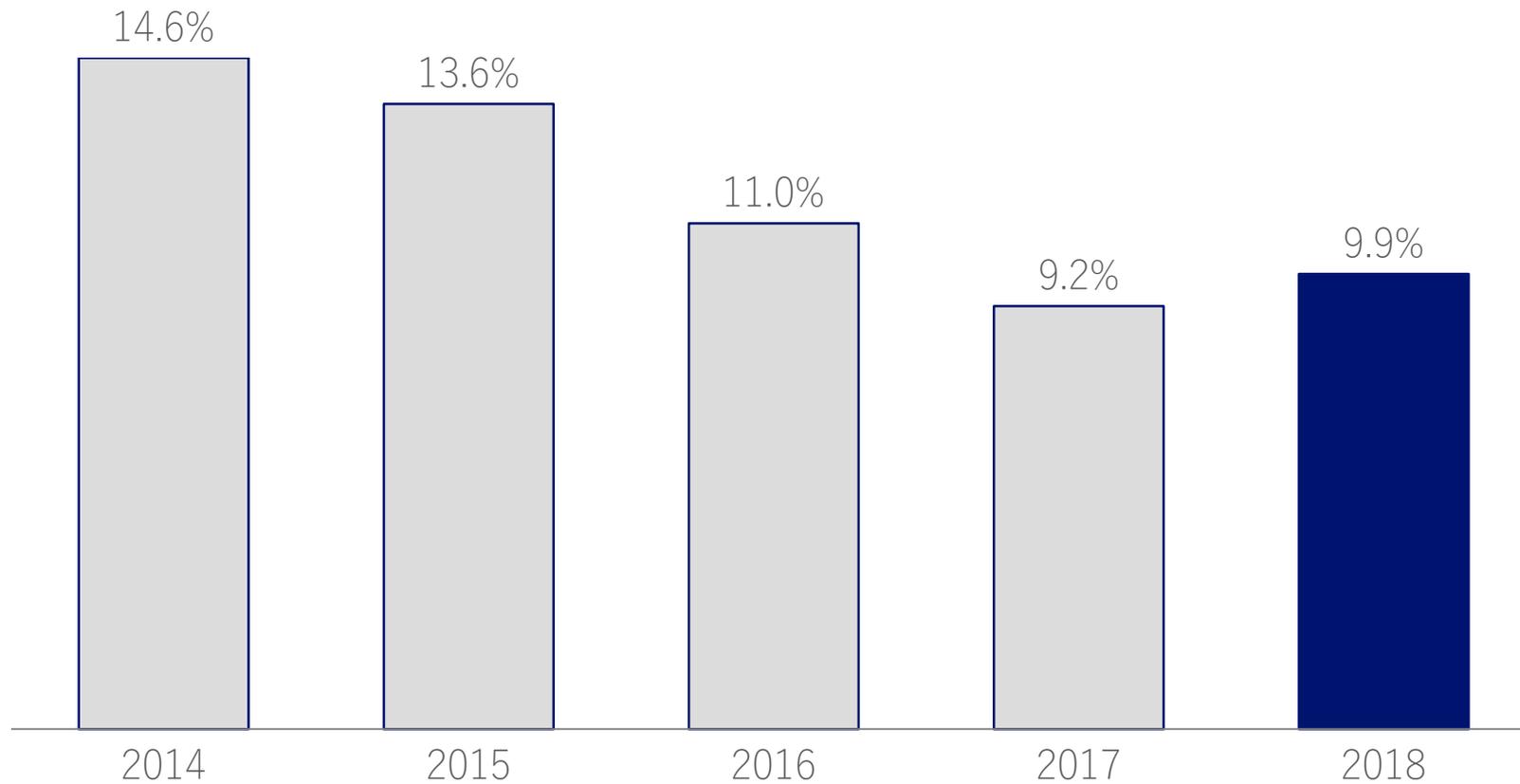
GROSS MARGIN – STRONG HEADWINDS

IN % OF CONSUMER SALES



— WOC – 2018 NORMALIZED POST CYBER

WORKING CAPITAL IN % OF CONSUMER SALES ON A 12-MONTH ROLLING BASIS

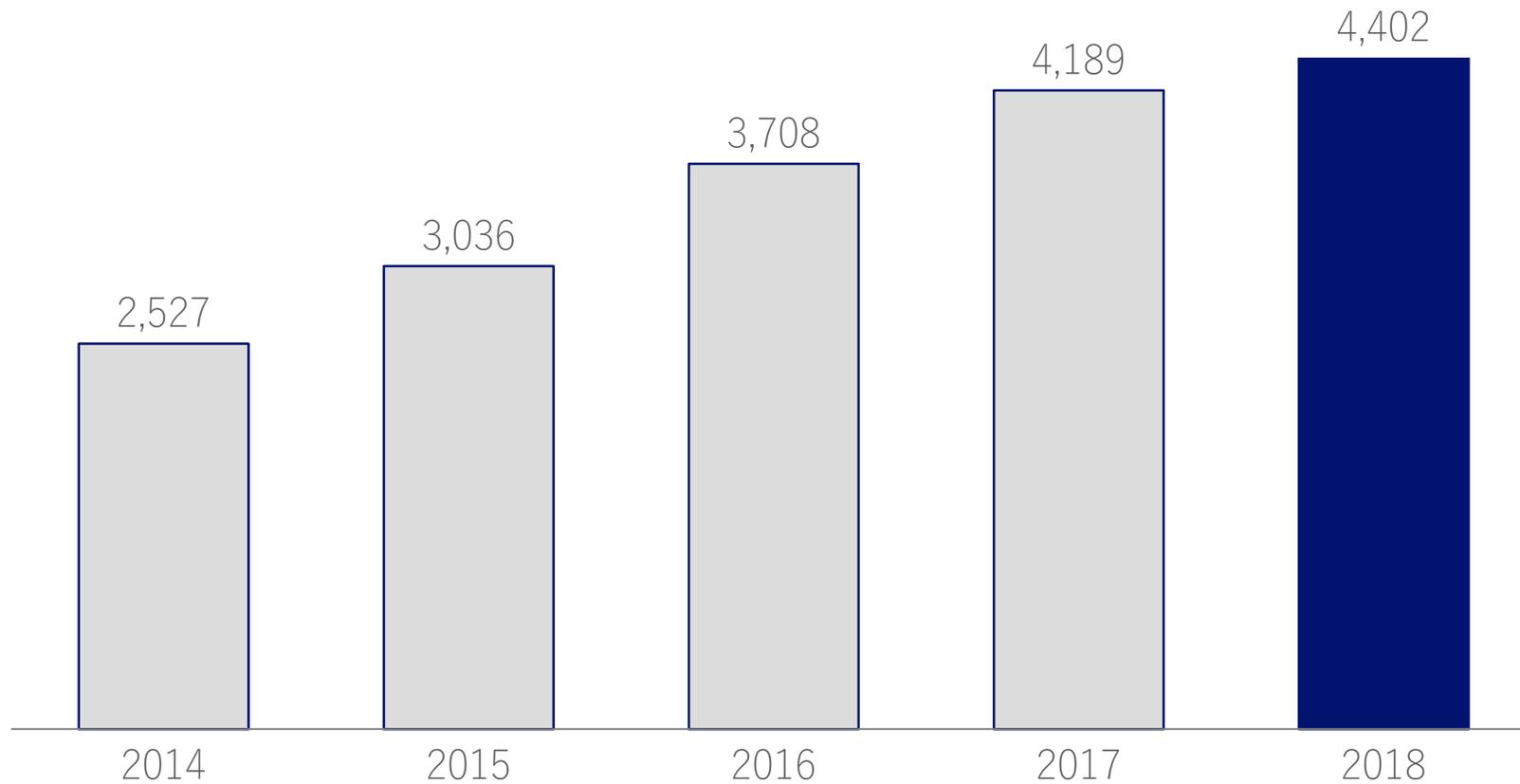


— TESA – KEY FIGURES

	JAN. – DEC. 2017	JAN. – DEC. 2018	CHANGE	
	MILL. €	MILL. €	NOMINAL	ORGANIC
SALES	1,257	1,343	+6.8%	+6.8%
EBIT	207	210	+1.3%	
EBIT MARGIN	16.5%	15.7%	-80BPS	

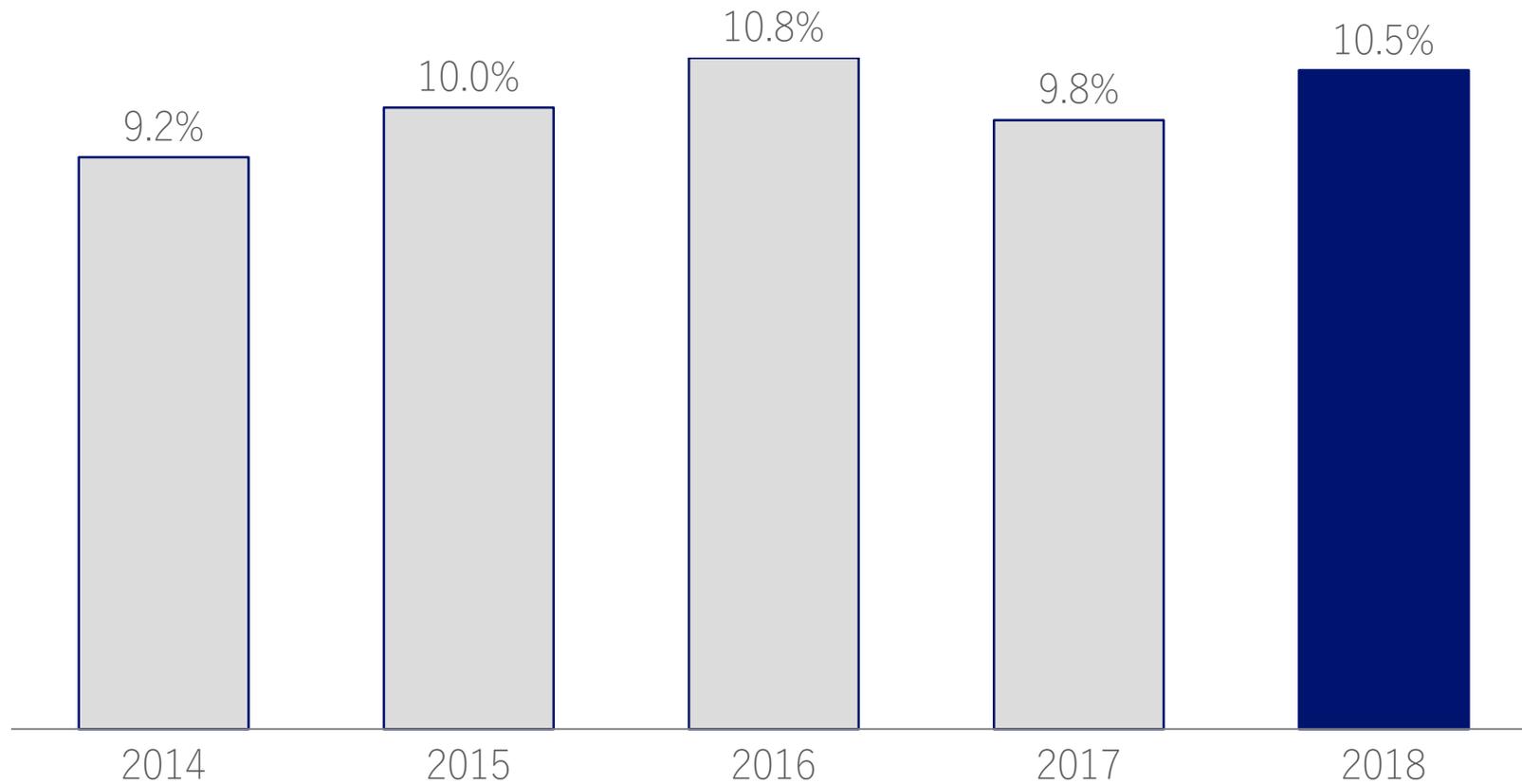
LIQUIDITY – M&A, WOC, CAPEX

GROUP NET LIQUIDITY IN MILLION EUROS AT YEAR END



— PAT – SIGNIFICANTLY IMPROVED

IN % OF GROUP SALES, EXCL. SPECIAL FACTORS



— GUIDANCE 2019

CONSUMER

- SALES GROWTH 3-5%
- EBIT MARGIN 14-14.5%



TESA

- SALES GROWTH 3-4%
- EBIT MARGIN SLIGHTLY BELOW PREVIOUS YEAR



TOTAL GROUP

- SALES GROWTH 3-5%
- EBIT MARGIN AROUND 14.5%
- PAT MARGIN SLIGHTLY BELOW PREVIOUS YEAR

2018 DATA FOR REFERENCE (EXCLUDING SPECIAL FACTORS):

- CONSUMER EBIT 15.3%
- TESA EBIT 15.7%
- GROUP EBIT 15.4%
- GROUP PROFIT AFTER TAX MARGIN 10.5%

Note: Sales development on an organic basis – Profit development on an operative basis

— AGENDA

FINANCIAL RESULTS 2018

—

STRATEGY UPDATE

—

FINANCIAL AMBITIONS

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SUMMARY

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Q&A



— BEIERSDORF

CONSUMER SKIN CARE



5,890 MILL. €/ 81%

TESA



1,343 MILL. €/ 19%

— TODAY

DISRUPTION

DIGITAL TECHNOLOGIES
EMPOWERING
CONSUMERS

—
PERSONALIZATION

—
DYNAMIC GROWTH OF
SMALL BRANDS

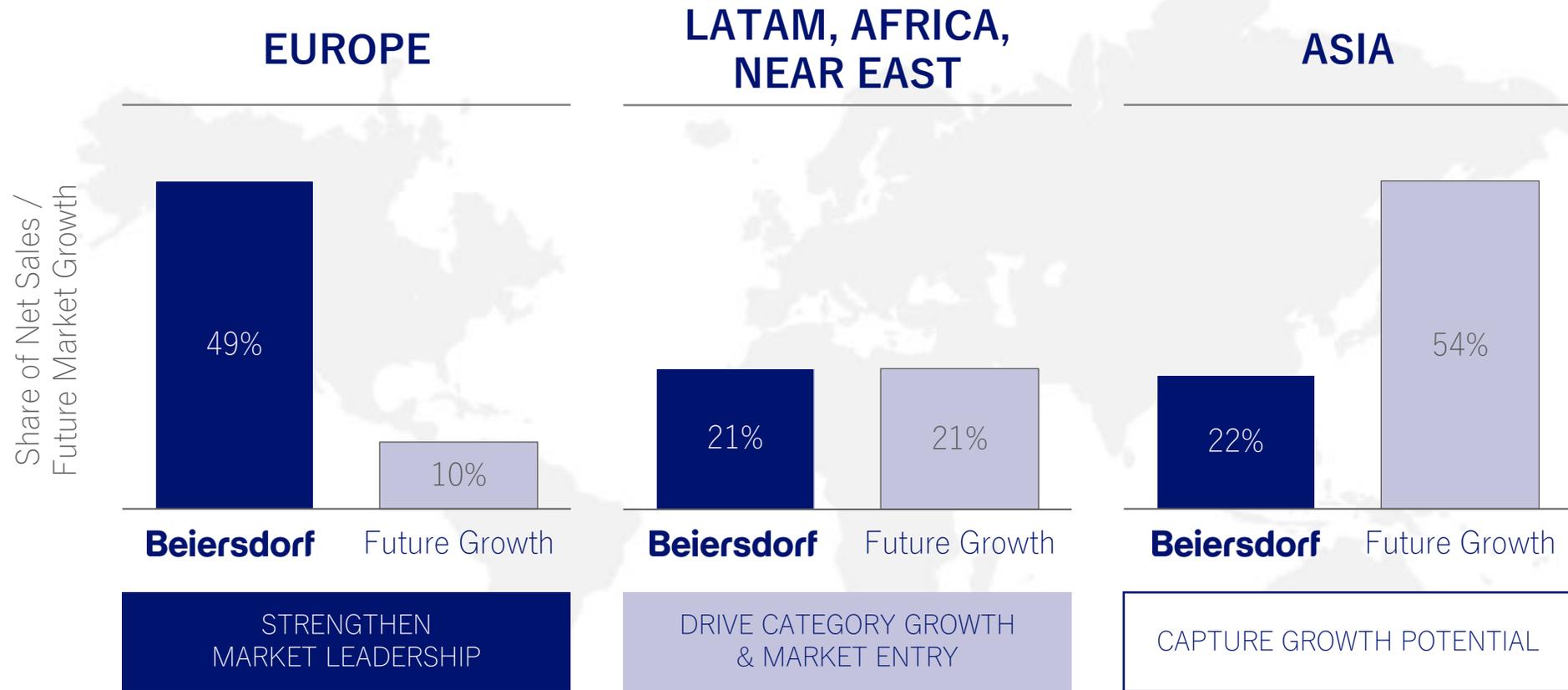
OPPORTUNITY

SKIN CARE IS AN
ATTRACTIVE MARKET
—
BEIERSDORF IS VERY
WELL POSITIONED TO
CAPTURE THE
OPPORTUNITY

NEED TO ACT

EUROPEAN MASS
MARKET BUSINESS
UNDER PRESSURE
—
UNDERWEIGHT
PRESENCE IN GROWTH
MARKETS

GROWTH OPPORTUNITY



Source: Beiersdorf Net Sales, Euromonitor, Forecast 2017-2021, not shown: North America, representing 8% of Beiersdorf Net Sales and 15% of future market growth



— OUR ABILITY TO CAPTURE THE GROWTH POTENTIAL

GLOBAL, ICONIC BRANDS

—

FOCUS ON SKIN CARE

—

INNOVATION KNOW HOW

—

PEOPLE

—

LONG TERM PERSPECTIVE

—

STRONG BALANCE SHEET

— OUR COMMITMENT

COMPETITIVE SUSTAINABLE GROWTH

OUTPERFORM THE MARKET

—
CREATE CONSUMER VALUE

—
SUSTAINABLE PROFITABILITY



C.A.R.E. +

5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE
IN WHITE SPOTS

WIN
WITH SKIN CARE

STEP UP
DIGITALIZATION

INCREASE PRODUCTIVITY

CREATE VALUE FOR SOCIETY

— 5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE
IN WHITE SPOTS

WIN
WITH SKIN CARE

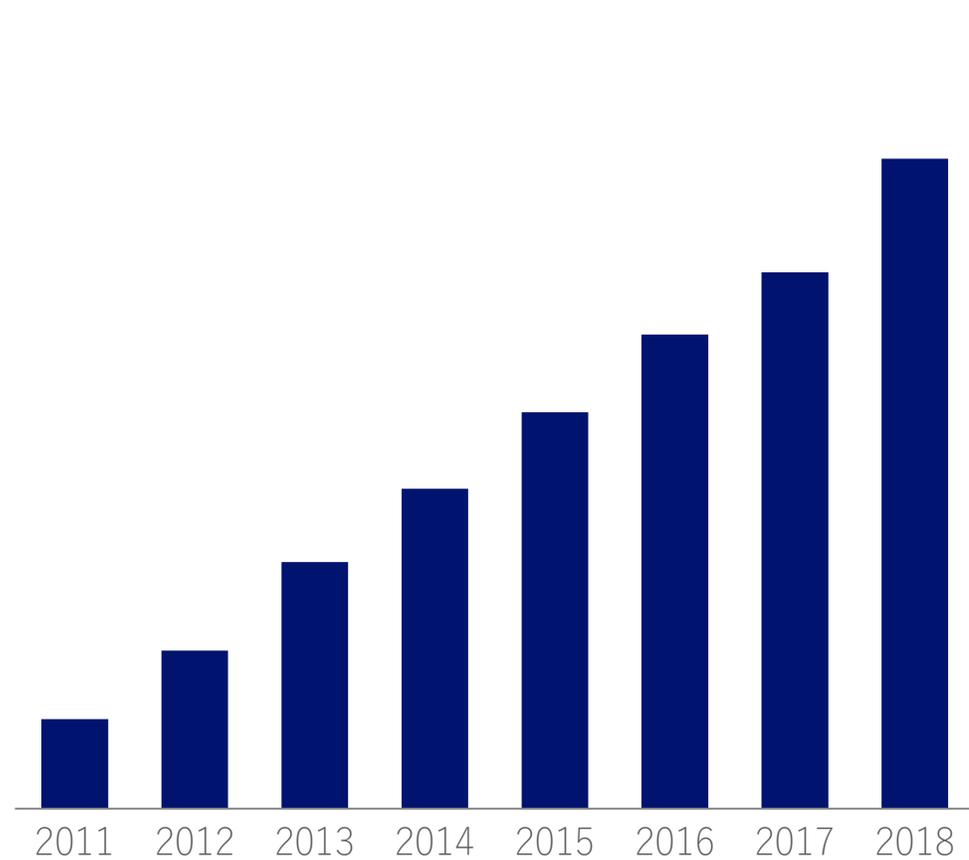
STEP UP
DIGITALIZATION

INCREASE PRODUCTIVITY

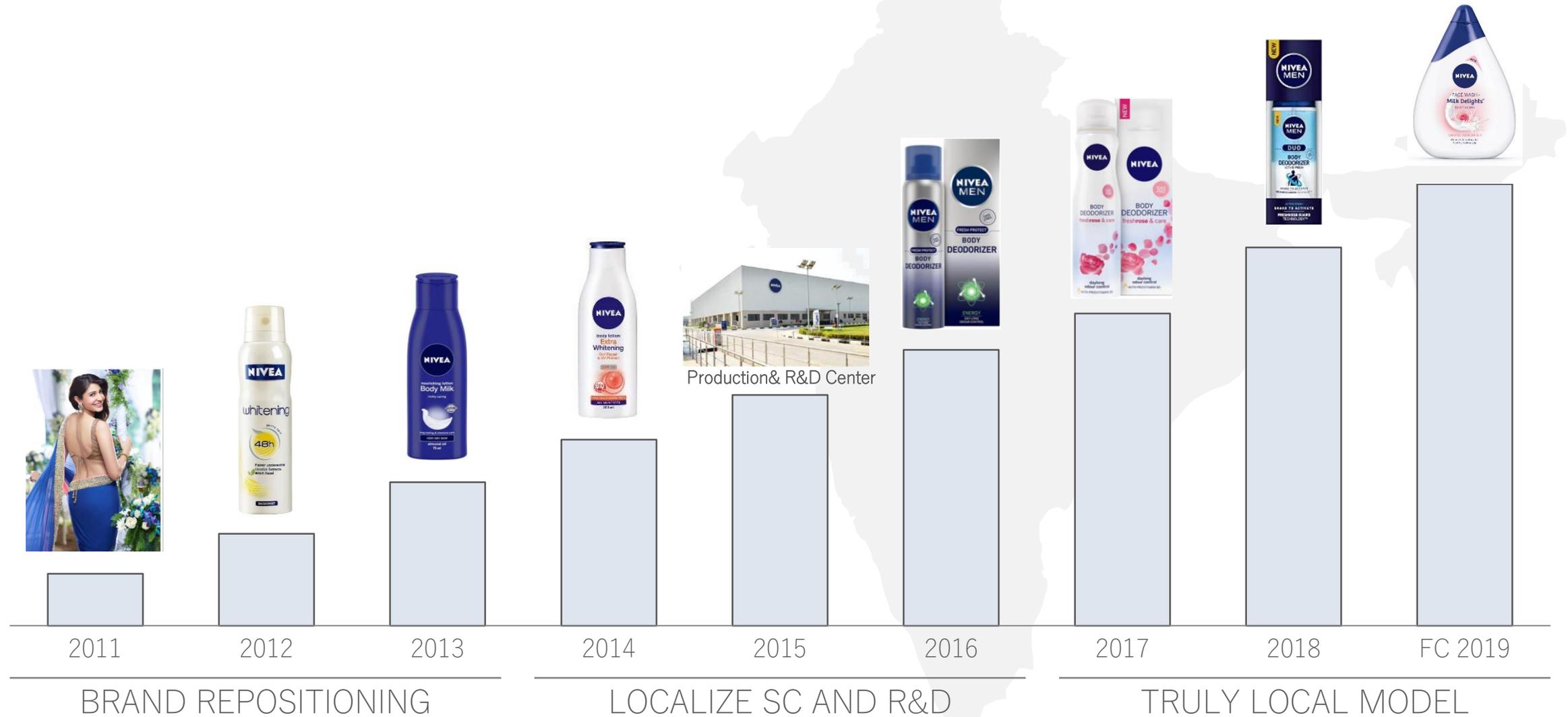
CREATE VALUE FOR SOCIETY

WIN IN INDIA

NET SALES DEVELOPMENT SINCE 2011



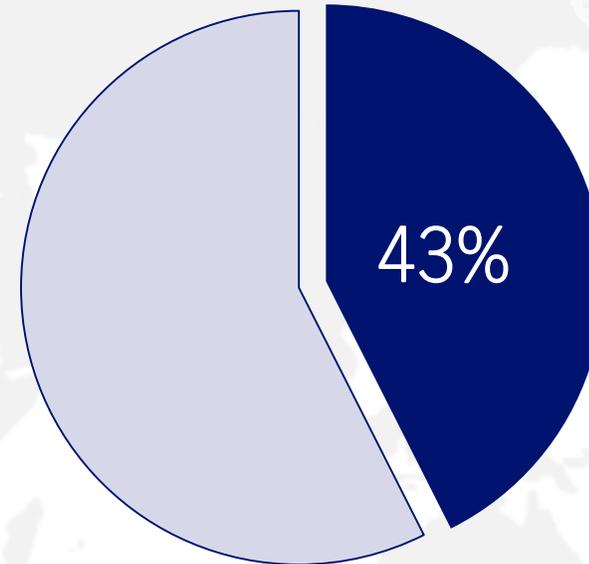
WIN IN INDIA



— WHITE SPOT POTENTIAL

HALF OF THE WORLD'S
POPULATION CONSUMES
LESS THAN
10 CENTS
WORTH OF BEIERSDORF PRODUCTS

% OF NET SALES



SOURCE: Euromonitor

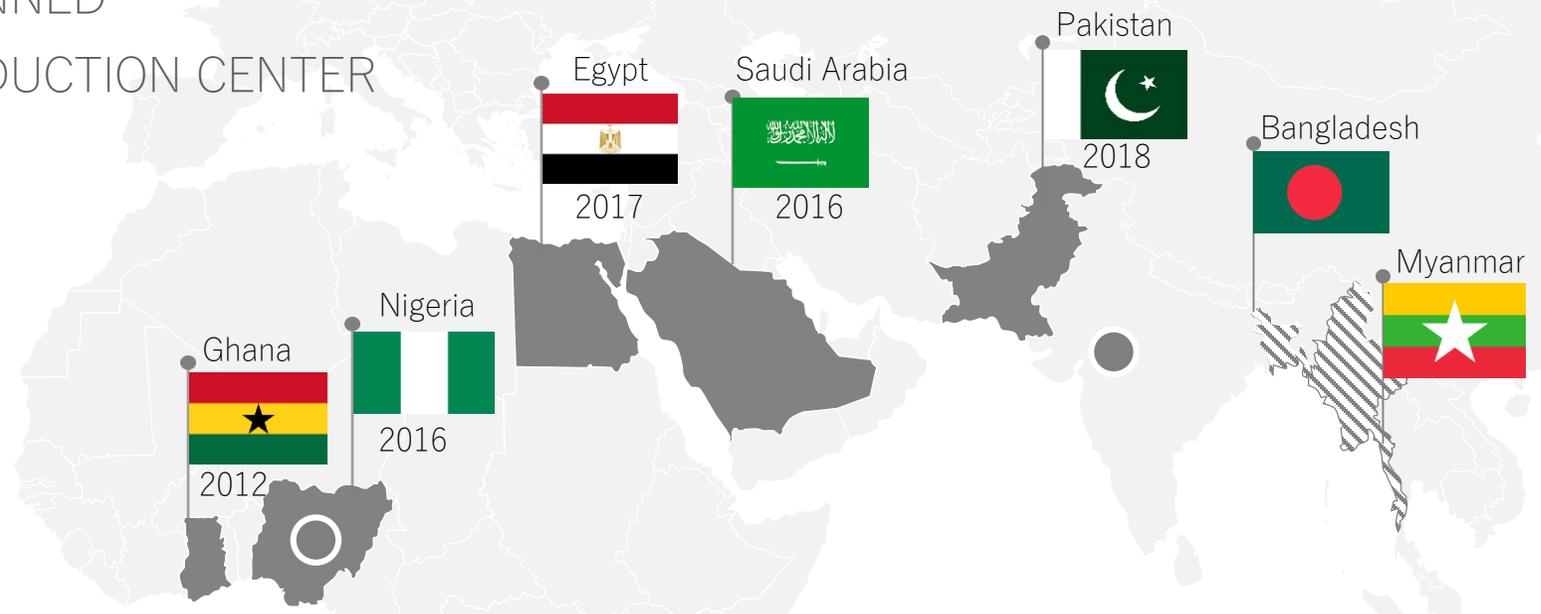
February 27, 2019 | Financial Analyst Meeting 2019

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Beiersdorf

NEW AFFILIATES

- RECENTLY FOUNDED
- PLANNED
- PRODUCTION CENTER



ADDITIONAL POPULATION COVERED: ~800 MILLION

— LONG TERM COMMITMENT TO CHINA

STRATEGIC REVIEW SLEK HAIR CARE

—

CHINA HEADQUARTERED SKIN CARE
INNOVATION CENTER



— 5 STRATEGIC PRIORITIES



— WIN WITH SKIN CARE

PORTFOLIO FOCUS

—

MARGIN ENHANCING INNOVATION

—

STEP UP INNOVATION CAPABILITIES



— COMPLEMENTING BRAND PORTFOLIO



MASS
SKIN CARE



DERMO
COSMETIC



LUXURY
SKIN CARE

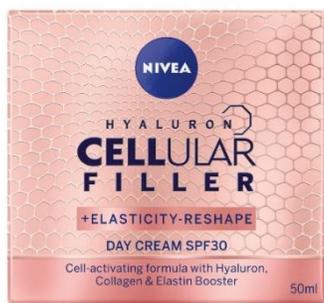


HEALTH
CARE



NEW
SEGMENTS

— INNOVATIONS 2019



ACTIVATES CELLS FOR
RESHAPED & STRENGTHENED
SKIN



REPLENISHES,
PROTECTS & BEAUTIFIES
SKIN AFTER SHAVING



SENSITIVE BALM
FOR MEN'S
SKIN & STUBBLE



STRENGTHENS SKIN &
PLUMPS UP WRINKLES
IN 7 DAYS



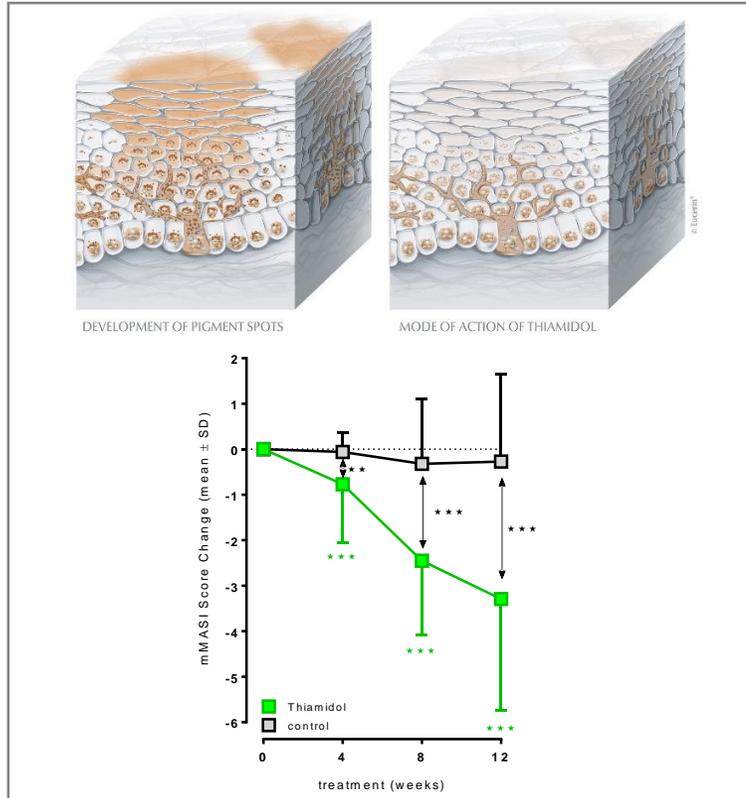
REJUVENATING &
DETOXIFYING TREATMENT
LOTION

THE NEXT MILESTONE IN INNOVATION

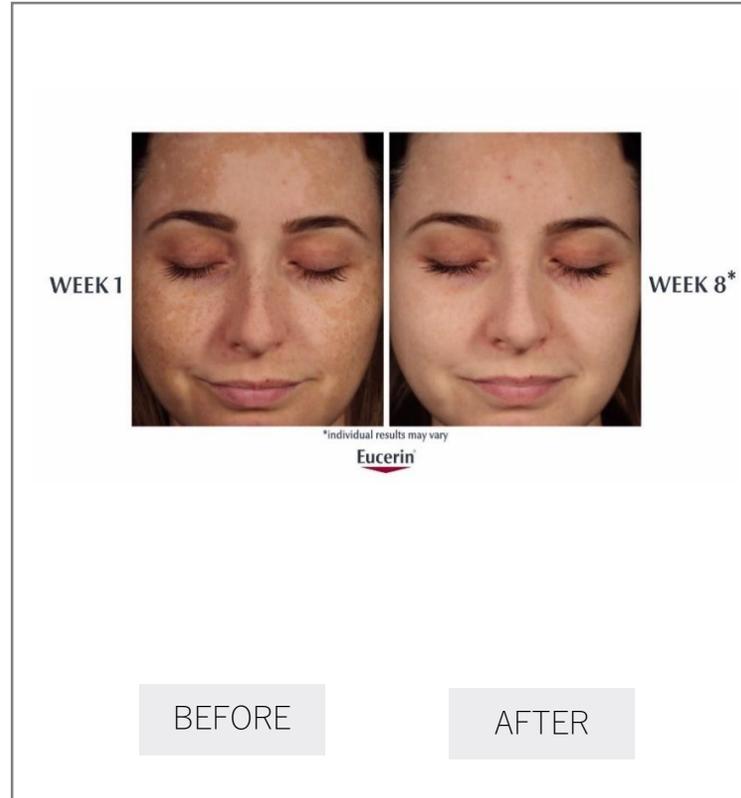
ONE COMMON SKIN CONCERN WHICH
AFFECTS MORE THAN HALF OF THE GLOBAL
FEMALE POPULATION

HYPERPIGMENTATION

— THE SOLUTION — THIAMIDOL



10 YEARS OF PIONEERING RESEARCH
PATENT PROTECTION



CLINICALLY PROVEN TO VISIBLY REDUCE
DARK SPOTS



GIVES THE SKIN A MORE EVEN
COMPLEXION

— 5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE
IN WHITE SPOTS

WIN
WITH SKIN CARE

STEP UP
DIGITALIZATION

INCREASE PRODUCTIVITY

CREATE VALUE FOR SOCIETY

— STEP UP DIGITALIZATION

DIGITAL CONNECTION TO CONSUMER

—

DIGITAL TRANSFORMATION

—

INCREASE PRODUCTIVITY



— 5 STRATEGIC PRIORITIES





— FUEL THE GROWTH

DRIVE GROSS MARGIN

—

SIMPLE & FAST ORGANIZATION

—

WORKING CAPITAL & TAX RATE

— 5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE
IN WHITE SPOTS

WIN
WITH SKIN CARE

STEP UP
DIGITALIZATION

INCREASE PRODUCTIVITY

CREATE VALUE FOR SOCIETY

— WE CARE. ACHIEVEMENTS



PRODUCTS

100% FREE OF MICROBEADS
SINCE 2015

74% CERTIFIED PALM



PLANET

81% RENEWABLE ELECTRICITY

-59% ENERGY-RELATED CO₂ PER UNIT SINCE 2014



PEOPLE

960,000 FAMILIES SOCIALLY SUPPORTED SINCE 2013

— WE COMMIT

25% RECYCLED CONTENT IN PLASTIC PACKAGING IN EUROPE BY 2025



100% OF PACKAGING RECYCLABLE, COMPOSTABLE OR REUSABLE BY 2025



TESA BUSINESS SEGMENTS



IN MILL. €, ORGANIC GROWTH

DIRECT INDUSTRIES
(+9.1%)

798

2018

AUTOMOTIVE
ELECTRONICS
PRINT AND PAPER
BUILDING SUPPLY

TRADE MARKETS
(+3.8%)

539

2018

CONSUMER & CRAFTSMEN
GENERAL INDUSTRIAL MARKETS

TESA TOTAL
(+6.8%)

1,343*

2018

* Incl. ancillary businesses

ELECTRONIC INDUSTRY SOLUTIONS



Screen Mounting

Mounting of demanding lens and touch panel applications

Film and Graphite Sheet Lamination

Reliable bonding tapes for easy lamination process

Component Mounting

Secure component mounting inside and outside of the device

Sealing and Cushioning

Preventing humidity, dust and providing cushioning

Optically Clear Lamination

Highest transparency for outstanding lamination

Structural Bonding

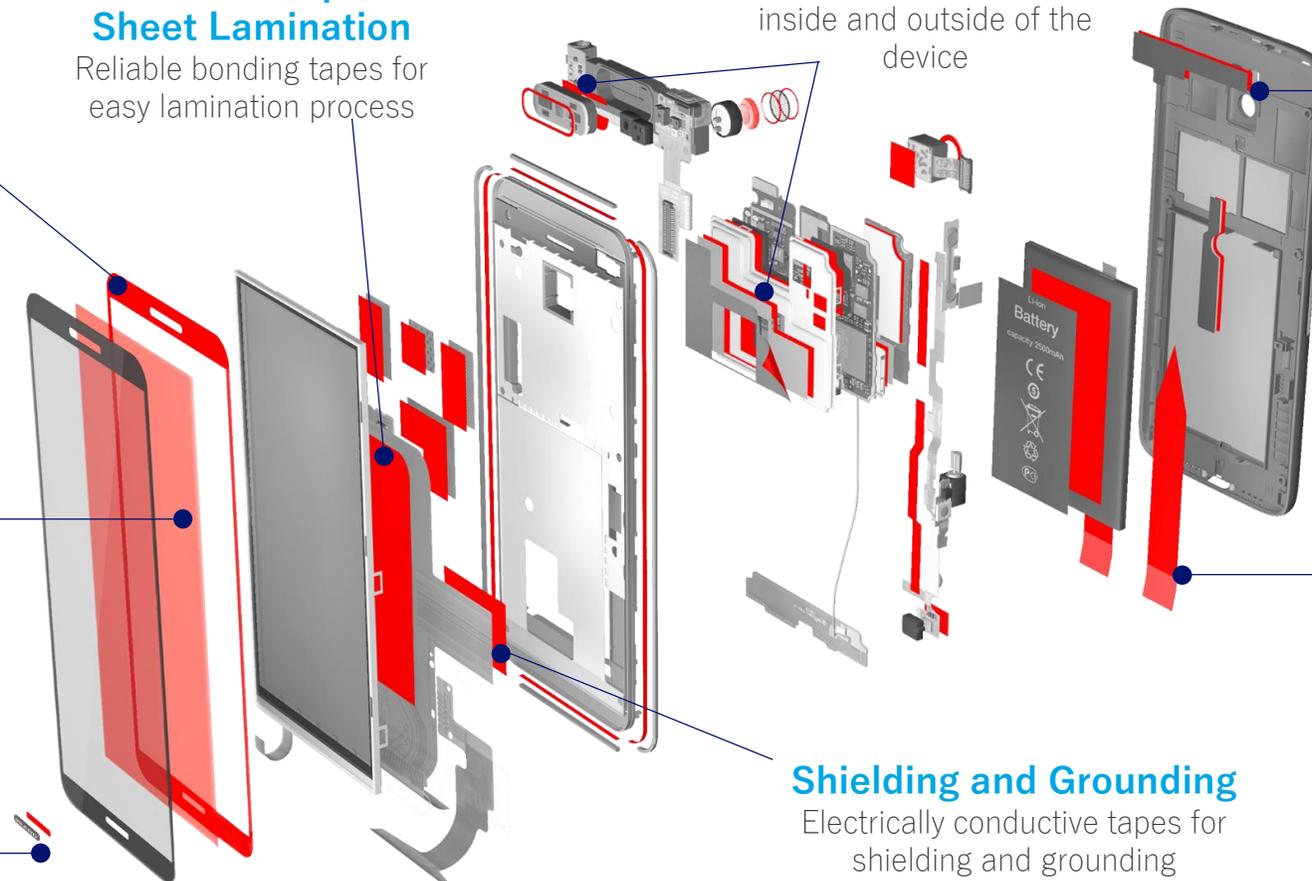
Superior bonding strength even on small bonding areas

Bonding and Detaching

Reliable bonding and residue-free detaching

Shielding and Grounding

Electrically conductive tapes for shielding and grounding applications



— WELL-POSITIONED AND BALANCED



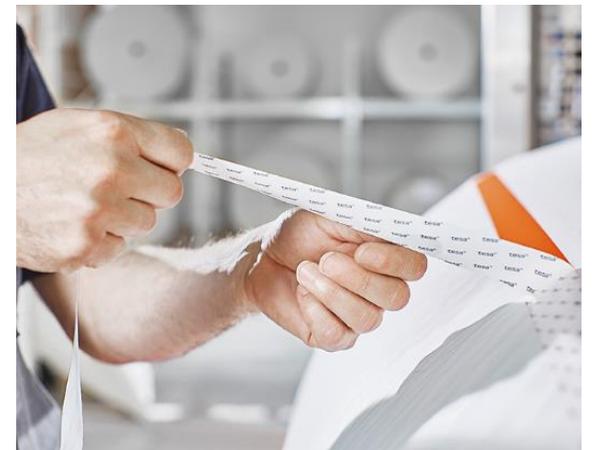
ADHESIVE TAPES ARE REPLACING TECHNOLOGIES LIKE FIXING, BONDING AND MOUNTING

—
ADHESIVE SOLUTIONS ENABLE MINIATURIZATION AND LIGHTWEIGHT CONSTRUCTION

—
TAPES CAN ADD FUNCTIONALITIES LIKE LIGHT AND HEAT MANAGEMENT

—
ADHESIVE SOLUTIONS SUPPORT SUSTAINABILITY WITH ENERGY EFFICIENT, SOLVENT-FREE AND REPOSITIONABLE ADHESIVE SOLUTIONS

—
TESA PRODUCTS HELP CUSTOMERS IMPROVE THEIR LIVES, WORK AND THE PRODUCTS THEY MAKE



— AGENDA

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— WE COMMIT TO SUSTAINABLE VALUE CREATION

INVESTMENTS FOR GROWTH

—

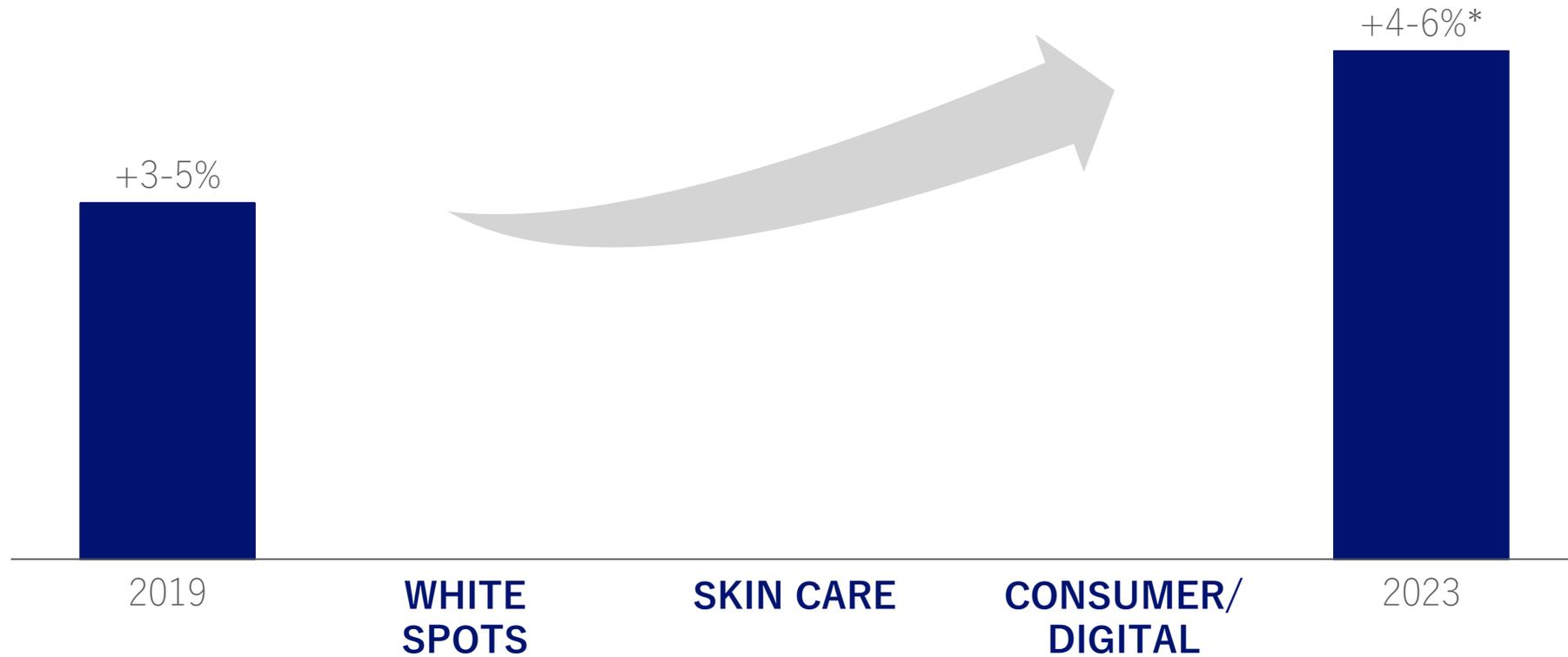
INCREASED PRODUCTIVITY

—

CAPITAL ALLOCATION

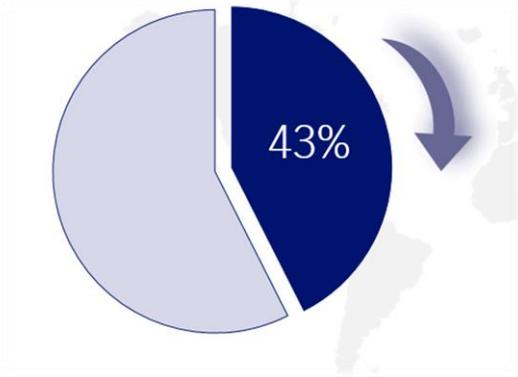
— CONSUMER GROWTH AMBITION

OUTPERFORM THE MARKET WITH MEDIUM-TERM GROWTH OF **4%-6%**

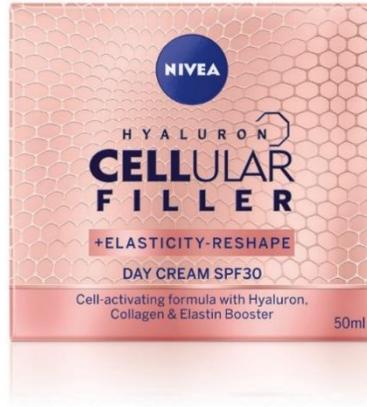


* Assuming 3% underlying market growth in Skin and Personal Care

INVESTMENTS FOR GROWTH / CONSUMER BUSINESS



ACCELERATE IN WHITE SPOTS



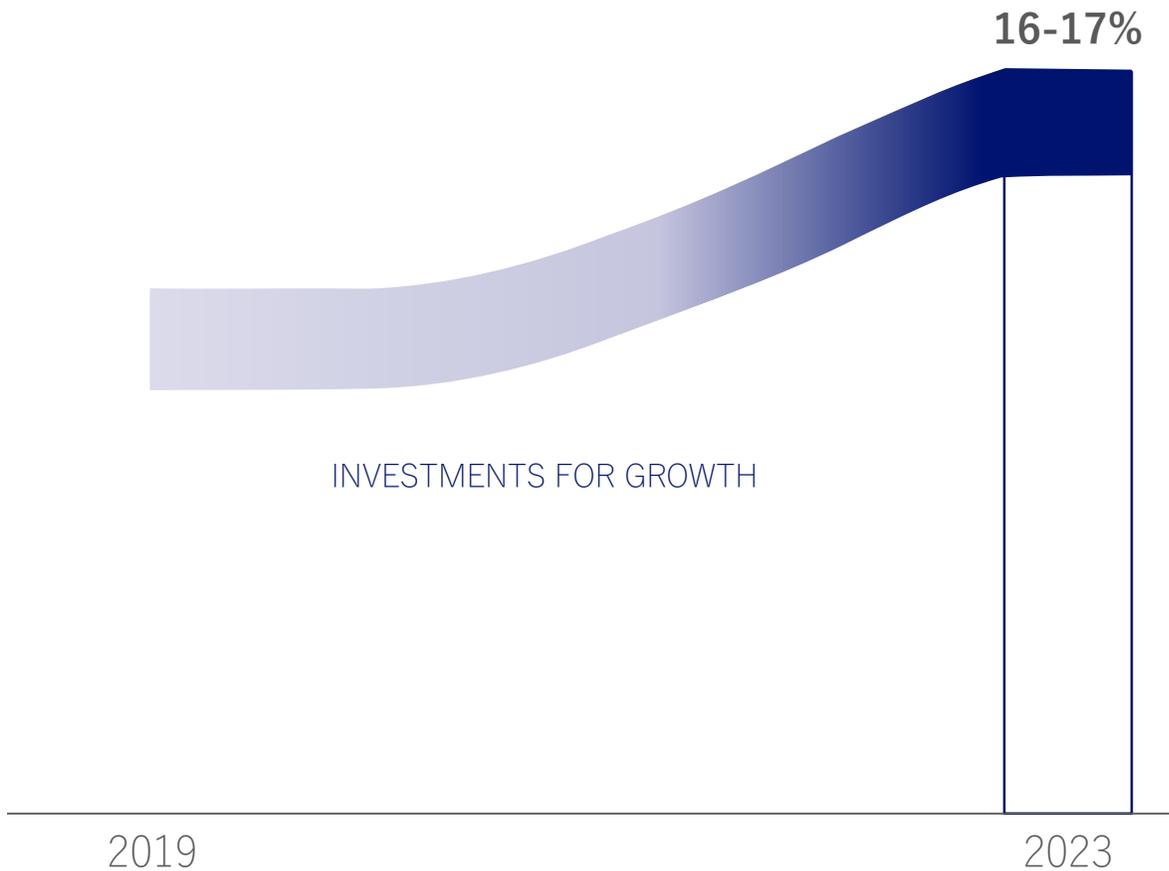
WIN WITH SKIN CARE



STEP UP DIGITALIZATION

INCREASE INVESTMENTS BY EUR 70-80M

MARGIN EVOLUTION WITH FOCUS ON GROWTH OPPORTUNITIES / CONSUMER BUSINESS



2019 ONWARDS

INVESTMENTS FOR GROWTH

FROM **2021**

EBIT MARGIN IMPROVEMENT

FROM **2023**

SUSTAINABLY HIGHER GROWTH & HIGHER MARGINS

— STRATEGIC PRIORITY / CONSUMER BUSINESS

PRODUCTIVITY



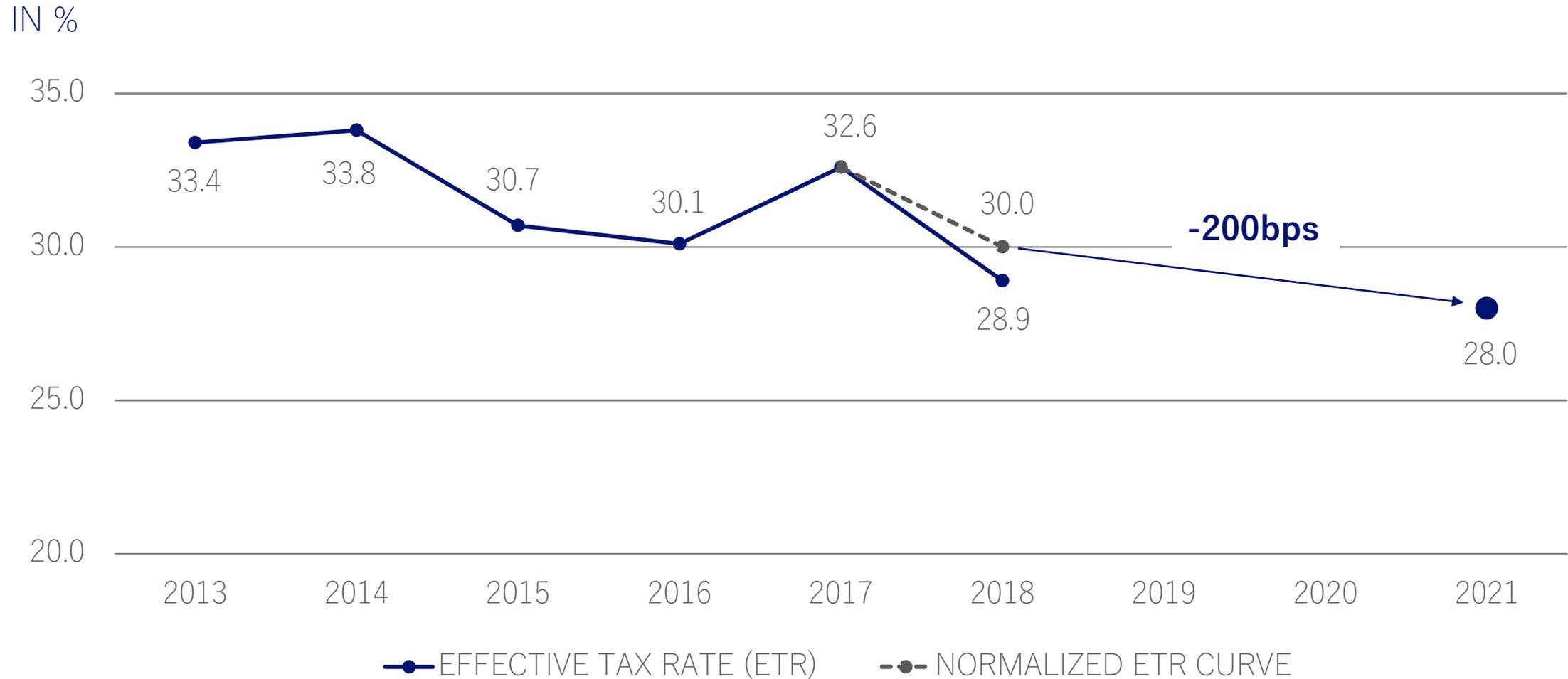
IN SCOPE

- REVENUE GROWTH MANAGEMENT
- VALUE ENGINEERING
- ORGANIZATIONAL EFFICIENCIES
- TAX RATE IMPROVEMENT

KPIs

- GROSS MARGIN
- GENERAL EXPENSES
- EBIT MARGIN
- EFFECTIVE TAX RATE (ETR)

TAX RATE IMPROVEMENT



— AMBITION 2023 / CONSUMER BUSINESS

GROSS MARGIN

SUSTAINABLE INCREASE
DUE TO

- RGM
- VALUE ENGINEERING
- CAPACITY EXPANSION

ORGANIZATIONAL EFFICIENCIES

ENSURE ORGANIZATIONAL
EFFICIENCIES, UPSKILLING
WORKFORCE AND COST
DISCIPLINE

EFFECTIVE TAX RATE

IMPROVE ETR BY SEIZING
LOCAL TAX OPTIMIZATION
OPPORTUNITIES AND
CONTINUOUS GLOBAL
IMPROVEMENT



SAVINGS 250-350BPS

ETR -200BPS

REINVESTMENT : 100BPS

— CAPITAL ALLOCATION

CAPEX INVESTMENTS

—

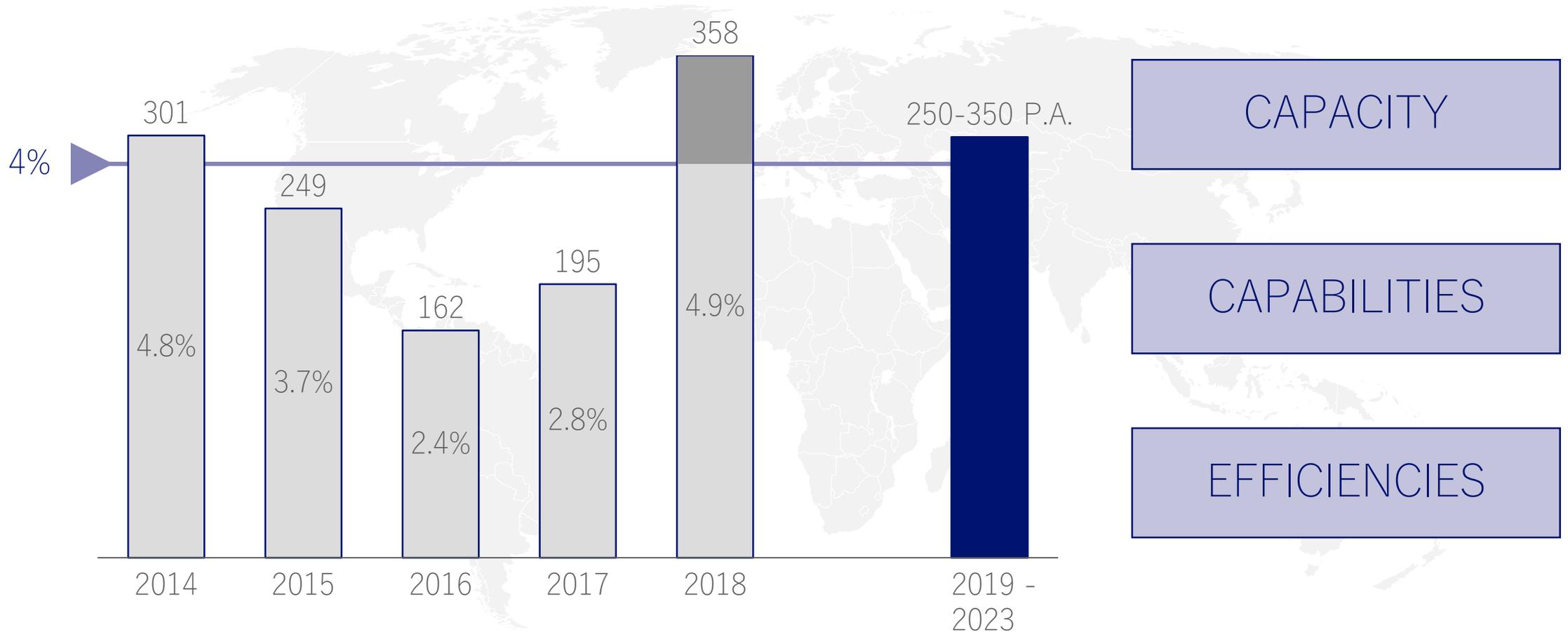
M&A OPPORTUNITIES

—

WORKING CAPITAL

CAPITAL EXPENDITURES

IN MILLION EUROS AND IN % OF GROUP SALES



— M&A OPPORTUNITIES

GAPS IN THE PORTFOLIO

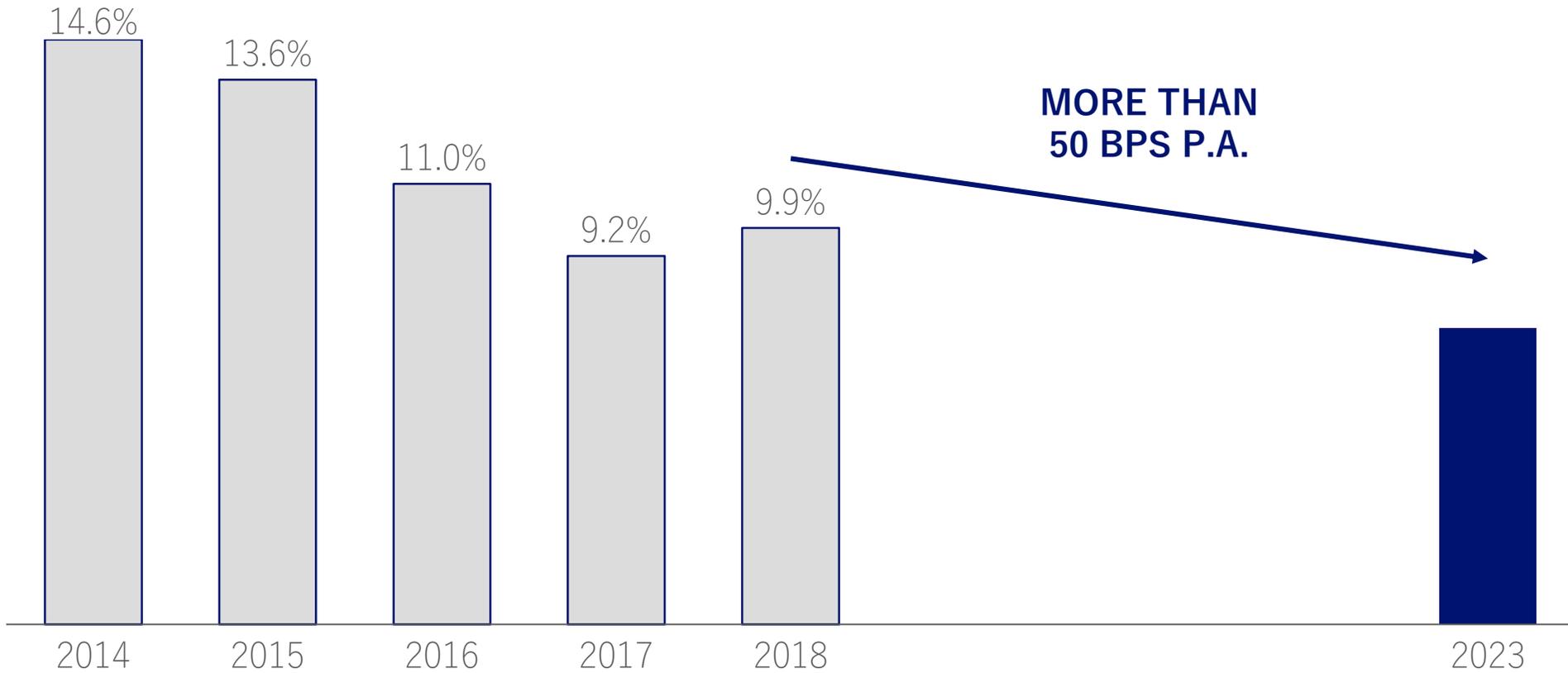
- NEW MARKET SEGMENTS
- GEOGRAPHY/CATEGORY WHITE SPOTS
- DIGITAL ENABLERS

VC FUND: EUR 50M

- SKIN CARE TECHNOLOGIES
- NEW BUSINESS MODELS
- DIGITAL PLATFORMS

WORKING CAPITAL

12-MONTH ROLLING AVERAGE IN % OF CONSUMER SALES



— FINANCIAL SUMMARY

CONSUMER 2023

GROWTH AMBITION	+4-6%
—	—
MARGIN IMPROVEMENT	150-250BPS
—	—
GROUP TAX RATE IMPROVEMENT	AROUND 200BPS

— FINANCIAL SUMMARY

TESA MID-TERM

GROWTH AMBITION

—

INVESTMENTS

—

PROFITABILITY

OUTPERFORM THE MARKET BY 2% P.A.

—

CONTINUE BUILDING CAPABILITIES

—

MAINTAIN THE EBIT MARGIN ABOVE 15%

— AGENDA

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— SUMMARY

INDUSTRY IN DISRUPTION

—

OPPORTUNITIES FOR BEIERSDORF

—

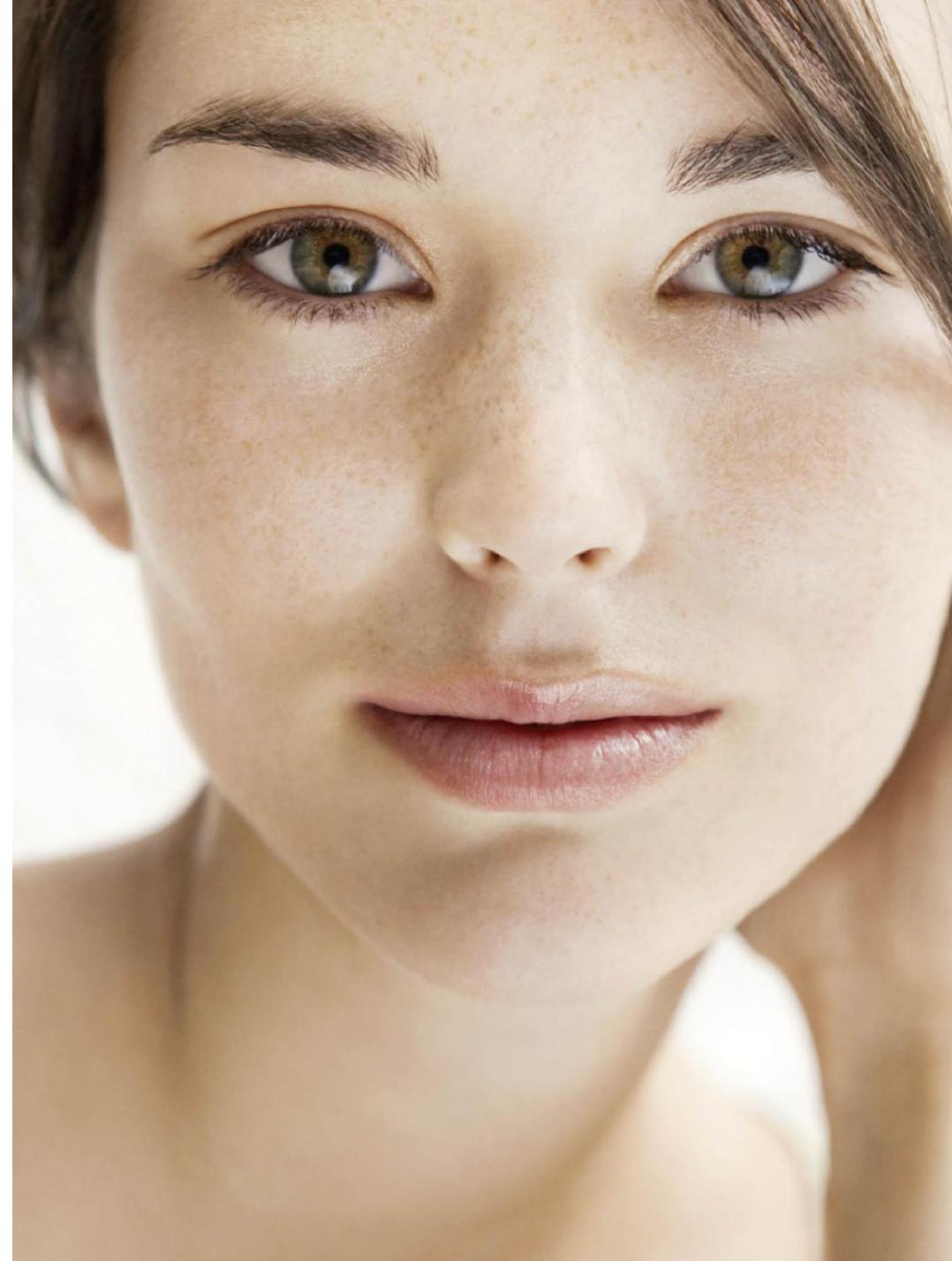
NEED TO ACT IMMEDIATELY & DECISIVELY

—

WE ARE READY TO ACT - **C.A.R.E** +

—

WE ARE COMMITTED TO LONGTERM VALUE
CREATION





Q&A