Some of the statements made in this presentation contain forward-looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company’s forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company’s press releases and reports and those set forth from time to time in the Company’s analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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STRATEGY UPDATE

FINANCIAL AMBITIONS

SUMMARY

Q&A
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Q&A
FINANCIAL RESULTS 2018

GROWTH AHEAD OF THE MARKET

2018

CHALLENGING FX, PRICING & INPUT COST ENVIRONMENT
## GROUP – KEY FIGURES

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

* Excl. special factors
### GROUP – SEGMENTS

<table>
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<tr>
<th></th>
<th>JAN. – DEC. 2017</th>
<th>JAN. – DEC. 2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
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</tr>
<tr>
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<td>MILL. €</td>
<td>MILL. €</td>
<td>NOMINAL</td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ORGANIC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+5.4%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>1,088</td>
<td>1,113</td>
<td>+2.3%</td>
</tr>
<tr>
<td>EBIT MARGIN*</td>
<td>15.4%</td>
<td>15.4%</td>
<td>FLAT</td>
</tr>
<tr>
<td><strong>CONSUMER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td>MILL. €</td>
<td>MILL. €</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,799</td>
<td>5,890</td>
<td>+1.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ORGANIC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+5.0%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>881</td>
<td>903</td>
<td>+2.5%</td>
</tr>
<tr>
<td>EBIT MARGIN*</td>
<td>15.2%</td>
<td>15.3%</td>
<td>+10BPS</td>
</tr>
<tr>
<td><strong>TESA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td>MILL. €</td>
<td>MILL. €</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,257</td>
<td>1,343</td>
<td>+6.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ORGANIC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+6.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>207</td>
<td>210</td>
<td>+1.3%</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>16.5%</td>
<td>15.7%</td>
<td>-80BPS</td>
</tr>
</tbody>
</table>

* Excl. special factors
CONSUMER – GROWTH

ORGANIC SALES GROWTH IN %

* Consumer organic sales growth if sales in Argentina had been calculated at constant FX rates
<table>
<thead>
<tr>
<th></th>
<th>NIVEA</th>
<th>DERMA</th>
<th>HEALTHCARE</th>
<th>LA PRAIRIE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>+2.8%</td>
<td>+5.9%</td>
<td>-1.8%</td>
<td>+38.5%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>+3.2%</td>
<td>+4.6%</td>
<td>-3.1%</td>
<td>+14.3%</td>
</tr>
</tbody>
</table>
## CONSUMER – EUROPE

### JAN. – DEC. 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>JAN. – DEC. 2018 MILL. €</th>
<th>FY 2018 NOMINAL</th>
<th>FY 2018 ORGANIC</th>
<th>Q4 2018 ORGANIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>WESTERN EUROPE</td>
<td>2,354</td>
<td>+3.2%</td>
<td>+3.9%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>EASTERN EUROPE</td>
<td>587</td>
<td>+1.1%</td>
<td>+5.3%</td>
<td>+6.5%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>2,941</td>
<td>+2.8%</td>
<td>+4.2%</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

- **STRONG GROWTH OF LA PRAIRIE**
- **EASTERN EUROPE CONTINUES SOLID, BROAD-BASED PERFORMANCE**
- **SIGNIFICANT CONTRIBUTION FROM SUCCESSFUL LAUNCHES**
### JAN. – DEC. 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018 NOMINAL</th>
<th>FY 2018 ORGANIC</th>
<th>Q4 2018 ORGANIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>441</td>
<td>+3.4%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>610</td>
<td>-11.7%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>1,051</td>
<td>-5.9%</td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

- **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%
<table>
<thead>
<tr>
<th>JAN. – DEC. 2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MILL. €</td>
<td>FY 2018 NOMINAL</td>
</tr>
<tr>
<td>A/A/A</td>
<td>1,898</td>
</tr>
</tbody>
</table>

- STRONG BROAD-BASED GROWTH LED BY AFRICA, INDIA AND INDONESIA
- CHINA HAIR CARE REMAINS DIFFICULT
- LA PRAIRIE MADE A POSITIVE CONTRIBUTION
IN % OF CONSUMER SALES, EXCL. SPECIAL FACTORS

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>13.0%</td>
</tr>
<tr>
<td>2015</td>
<td>13.9%</td>
</tr>
<tr>
<td>2016</td>
<td>14.8%</td>
</tr>
<tr>
<td>2017</td>
<td>15.2%</td>
</tr>
<tr>
<td>2018</td>
<td>15.3%</td>
</tr>
</tbody>
</table>
GROSS MARGIN – STRONG HEADWINDS

IN % OF CONSUMER SALES

2017 | PRICE | MIX | COST OF SALES, LOGISTICS & OTHERS | FX | 2018
---|---|---|---|---|---
61.3% | -0.3% | +0.3% | 0.0% | -0.9% | 60.4%
### Working Capital in % of Consumer Sales on a 12-Month Rolling Basis

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>14.6%</td>
</tr>
<tr>
<td>2015</td>
<td>13.6%</td>
</tr>
<tr>
<td>2016</td>
<td>11.0%</td>
</tr>
<tr>
<td>2017</td>
<td>9.2%</td>
</tr>
<tr>
<td>2018</td>
<td>9.9%</td>
</tr>
</tbody>
</table>
## TESA – KEY FIGURES

<table>
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<td>16.5%</td>
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<td>-80BPS</td>
</tr>
</tbody>
</table>
### GROUP NET LIQUIDITY IN MILLION EUROS AT YEAR END

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Liquidity (Million Euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,527</td>
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<tr>
<td>2015</td>
<td>3,036</td>
</tr>
<tr>
<td>2016</td>
<td>3,708</td>
</tr>
<tr>
<td>2017</td>
<td>4,189</td>
</tr>
<tr>
<td>2018</td>
<td>4,402</td>
</tr>
</tbody>
</table>
PAT – SIGNIFICANTLY IMPROVED

IN % OF GROUP SALES, EXCL. SPECIAL FACTORS

2014: 9.2%
2015: 10.0%
2016: 10.8%
2017: 9.8%
2018: 10.5%
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
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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

EUROPE

Share of Net Sales / Future Market Growth

49%

10%

STRENGTHEN MARKET LEADERSHIP

LATAM, AFRICA, NEAR EAST

Future Growth

21%

21%

DRIVE CATEGORY GROWTH & MARKET ENTRY

ASIA

Future Growth

22%

54%

CAPTURE GROWTH POTENTIAL

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
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


NET SALES x7

- No. 2 MARKET POSITION IN DEO & BODY
- No. 1 IN MODERN TRADE & ECOMMERCE
- NUMBER OF STORES x 5
- PROFITABLE AFTER 5 YEARS
WIN IN INDIA

<table>
<thead>
<tr>
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<td>BRAND REPOSITIONING</td>
<td>LOCALIZE SC AND R&amp;D</td>
<td>TRULY LOCAL MODEL</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
HALF OF THE WORLD’S POPULATION CONSUMES LESS THAN 10 CENTS WORTH OF BEIERSDORF PRODUCTS

SOURCE: Euromonitor
NEW AFFILIATES

RECENTLY FOUNDED
PLANNED
PRODUCTION CENTER

Myanmar
Nigeria
Bangladesh
Pakistan
Saudi Arabia
Egypt
Ghana

2016
2017
2018
2016
2012

ADDITIONAL POPULATION COVERED: ~800 MILLION
LONG TERM COMMITMENT TO CHINA

STRATEGIC REVIEW SLEK HAIR CARE

CHINA HEADQUARTERED SKIN CARE INNOVATION CENTER
5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE IN WHITE SPOTS

WIN WITH SKIN CARE

STEP UP DIGITALIZATION

INCREASE PRODUCTIVITY

CREATE VALUE FOR SOCIETY
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

10 YEARS OF PIONEERING RESEARCH PATENT PROTECTION

CLINICALLY PROVEN TO VISIBLY REDUCE DARK SPOTS

GIVES THE SKIN A MORE EVEN COMPLEXION

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Page 39
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

- DRIVE GROWTH
  - ACCELERATE IN WHITE SPOTS
  - WIN WITH SKIN CARE
  - STEP UP DIGITALIZATION

- INCREASE PRODUCTIVITY

- CREATE VALUE FOR SOCIETY
— 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 SOCIA LLY 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

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT INDUSTRIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+9.1%)</td>
<td>798</td>
<td></td>
</tr>
<tr>
<td><strong>TRADE MARKETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+3.8%)</td>
<td>539</td>
<td></td>
</tr>
<tr>
<td><strong>TESA TOTAL</strong></td>
<td></td>
<td>1,343*</td>
</tr>
<tr>
<td>(+6.8%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Incl. ancillary businesses
Bonding and Detaching
Reliable bonding and residue-free detaching

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

Component Mounting
Secure component mounting inside and outside of the device

Shielding and Grounding
Electrically conductive tapes for shielding and grounding applications

Film and Graphite Sheet Lamination
Reliable bonding tapes for easy lamination process

Screen Mounting
Mounting of demanding lens and touch panel applications

Film and Graphite Sheet Lamination
Reliable bonding tapes for easy lamination process
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.
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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

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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

IN %

-200bps

EFFECTIVE TAX RATE (ETR)  NORMALIZED ETR CURVE
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

REINVESTMENT: 100BPS

ETR -200BPS
CAPITAL ALLOCATION

CAPEX INVESTMENTS

M&A OPPORTUNITIES

WORKING CAPITAL
## CAPITAL EXPENDITURES

**IN MILLION EUROS AND IN % OF GROUP SALES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditure</th>
<th>% of Group Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>301</td>
<td>4.8%</td>
</tr>
<tr>
<td>2015</td>
<td>249</td>
<td>3.7%</td>
</tr>
<tr>
<td>2016</td>
<td>162</td>
<td>2.4%</td>
</tr>
<tr>
<td>2017</td>
<td>195</td>
<td>2.8%</td>
</tr>
<tr>
<td>2018</td>
<td>358</td>
<td>4.9%</td>
</tr>
<tr>
<td>2019 - 2023</td>
<td>250-350 P.A.</td>
<td></td>
</tr>
</tbody>
</table>

- **Capacity**
- **Capabilities**
- **Efficiencies**
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

- 2014: 14.6%
- 2015: 13.6%
- 2016: 11.0%
- 2017: 9.2%
- 2018: 9.9%
- 2023: More than 50 BPS P.A.
CONSUMER 2023

GROWTH AMBITION +4-6%

MARGIN IMPROVEMENT 150-250BPS

GROUP TAX RATE IMPROVEMENT AROUND 200BPS
FINANCIAL SUMMARY

TESA MID-TERM

GROWTH AMBITION

OUTPERFORM THE MARKET BY 2% P.A.

INVESTMENTS

CONTINUE BUILDING CAPABILITIES

PROFITABILITY

MAINTAIN THE EBIT MARGIN ABOVE 15%
AGENDA

FINANCIAL RESULTS 2018

STRATEGY UPDATE

FINANCIAL AMBITIONS

SUMMARY

Q&A
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