AGENDA

C.A.R.E.

FINANCIAL RESULTS H1 2019

GUIDANCE

Q&A
OUR COMMITMENT
COMPETITIVE SUSTAINABLE GROWTH

GROWTH DRIVERS

CONSUMER CENTRICITY THROUGH DIGITALIZATION
WIN WITH SKIN CARE
ACCELERATE IN WHITE SPOTS

INCREASE PRODUCTIVITY
CULTURE & SOCIETY

- outperform the market
- create consumer value
- ensure sustainable profitability
WIN WITH SKIN CARE – EUCERIN ANTI-PIGMENT

EFFECTIVE INGREDIENT THIAMIDOL A SUCCESS

EUCERIN GAINING SUBSTANTIAL MARKET SHARE, NOW #1 IN EVEN SKIN

MOST SUCCESSFUL EUCERIN LAUNCH

HIGHLY RECOMMENDED BY DERMATOLOGISTS
— WIN WITH SKIN CARE – STRONG PIPELINE

Cellular Elasticity Filler

Anti-Pigment

Supreme Balm Cleanser
WIN WITH SKIN CARE

ACCELERATE IN WHITE SPOTS

ICONIC SUN CARE BRAND

THE LEADING SUN CARE COMPANY

GAME CHANGER IN THE US
— ACCELERATE IN WHITE SPOTS – PRODUCTION

**SPAIN, TRES CANTOS**
- Inauguration: June 2019
- Deo, Body, Sun
- +74% Production Capacity

**INDIA, GUJARAT**
- Inauguration: June 2019
- Body, Men, Face, Shower
- +100% Production Capacity

**THAILAND, BANGKOK**
- Inauguration: July 2019
- Deo, Face, Men, Sun, Body
- +50% Production Capacity

**BRAZIL, ITATIBA**
- Inauguration: August 2019
- Deo, Body, Shower, Sun, Face
- +100% Production Capacity
CONSUMER CENTRICITY THROUGH DIGITALIZATION

Know
Want
Get
Use
Love

Paid Media
Search
Website

Be visible across relevant channels
Be shoppable available on relevant platforms
Be loveable loyalty program
CULTURE & SOCIETY – SUSTAINABILITY

RESPONSIBLE SOURCING

74% CERTIFIED PALM

CDP “A” SCORE AWARDED

TARGET: 100% CERTIFIED PALM BY 2020

RENEWABLE ENERGY

81% RENEWABLE ELECTRICITY

HIGHEST % EMISSION REDUCTION AMONG DAX 30

TARGET: 100% RENEWABLE ELECTRICITY BY 2020

SUSTAINABLE PACKAGING

25% RECYCLED PET IN FACE CLEANSING OIL BOTTLE

ZERO-WASTE PILOT LOOP

TARGET: 25% RECYCLED CONTENT IN PLASTIC PACKAGING IN EUROPE BY 2025
INCREASE PRODUCTIVITY – VALUE ENGINEERING

VALUE-UP

COST-DOWN

MINDSET

SMART BUYING

SMART PRODUCT

LIFE-CYCLE

PACKAGING COST-DOWN EXAMPLE:
LIGHT-WEIGHTING & ENVIRONMENTAL SAVINGS

Cans

Bottles, Caps

Pumps

PURSUING PRODUCTIVITY + SUSTAINABILITY STRATEGY BUILDING BLOCKS IN TANDEM
AGENDA

C.A.R.E.

FINANCIAL RESULTS H1 2019

GUIDANCE

Q&A
### GROUP – KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>JAN. – JUN. 2018 (MILL. €)</th>
<th>JAN. – JUN. 2019 (MILL. €)</th>
<th>NOMINAL CHANGE</th>
<th>ORGANIC CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>3,613</td>
<td>3,837</td>
<td>+6.2%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>585</td>
<td>593</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT AFTER TAX*</td>
<td>407</td>
<td>425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT MARGIN*</td>
<td>16.2%</td>
<td>15.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT AFTER TAX MARGIN*</td>
<td>11.3%</td>
<td>11.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EARNINGS PER SHARE IN €*</td>
<td>1.76</td>
<td>1.84</td>
<td></td>
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</tbody>
</table>

*Excluding special factors: Expenses related to the acquisition of Coppertone™.
## GROUP – SEGMENTS

<table>
<thead>
<tr>
<th></th>
<th>JAN. – JUN. 2018</th>
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<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MILL. €</td>
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<tr>
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<td></td>
</tr>
<tr>
<td>CONSUMER</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td>2,957</td>
<td>3,146</td>
<td>+6.4%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>472</td>
<td>482</td>
<td></td>
</tr>
<tr>
<td>EBIT MARGIN*</td>
<td>15.9%</td>
<td>15.3%</td>
<td></td>
</tr>
<tr>
<td>TESA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td>656</td>
<td>691</td>
<td>+5.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>113</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>17.3%</td>
<td>16.0%</td>
<td></td>
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</tbody>
</table>

*Excluding special factors: Expenses related to the acquisition of Coppertone™.
ORGANIC SALES GROWTH IN %

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>H1 2019</th>
<th>FY 2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.9*</td>
<td>+7.4*</td>
<td>+4.2*</td>
<td>+5.8*</td>
<td>+3-5%</td>
</tr>
</tbody>
</table>

*Consumer organic sales growth if sales in Argentina had been calculated at constant FX rates.
CONSUMER – BRANDS

<table>
<thead>
<tr>
<th></th>
<th>NIVEA</th>
<th>DERMA</th>
<th>HEALTHCARE</th>
<th>LA PRAIRIE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2019</td>
<td>+1.6%</td>
<td>+7.7%</td>
<td>+0.7%</td>
<td>+24.6%</td>
</tr>
<tr>
<td>H1 2019</td>
<td>+3.2%</td>
<td>+6.0%</td>
<td>+3.7%</td>
<td>+26.8%</td>
</tr>
</tbody>
</table>
## CONSUMER – EUROPE

<table>
<thead>
<tr>
<th></th>
<th>SALES H1 2018 MILL. €</th>
<th>SALES H1 2019 MILL. €</th>
<th>NOMINAL GROWTH</th>
<th>ORGANIC GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>WESTERN EUROPE</td>
<td>1,247</td>
<td>1,294</td>
<td>+3.8%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>EASTERN EUROPE</td>
<td>296</td>
<td>294</td>
<td>-0.7%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>1,543</td>
<td>1,588</td>
<td>+2.9%</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

- GERMANY VERY POSITIVE; FRANCE, UK AND POLAND SOFTER
- LA PRAIRIE CONTINUED TO BE A SIGNIFICANT GROWTH CONTRIBUTOR
- ADVERSE WEATHER CONDITIONS LED TO A NEGATIVE IMPACT IN Q2
EUROPE: WEATHER IMPACT

- SIGNIFICANTLY LESS SUNSHINE IN Q2 2019 VS LAST YEAR
- KEY MARKETS: GERMANY, UK, BENELUX, FRANCE, SPAIN, ITALY
- NEGATIVE IMPACT ON Q2 2019 CONSUMER & NIVEA GROWTH

Source: Deutscher Wetterdienst/German Meteorological Service
### CONSUMER – AMERICAS

<table>
<thead>
<tr>
<th></th>
<th>SALES H1 2018</th>
<th>SALES H1 2019</th>
<th>NOMINAL GROWTH</th>
<th>ORGANIC GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MILL. €</td>
<td>MILL. €</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>211</td>
<td>226</td>
<td>+7.0%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>277</td>
<td>304</td>
<td>+9.7%</td>
<td>+10.0%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>488</td>
<td>530</td>
<td>+8.5%</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

- NORTH AMERICA SLIGHTLY UP IN A WEAK BODY MARKET
- BRAZIL VERY STRONG & MEXICO ALSO WITH DOUBLE-DIGIT GROWTH

Organic sales growth if sales in Argentina had been calculated at constant FX rates:
- Latin America: +15.9%
- Americas: +9.1%
## CONSUMER – AFRICA/ASIA/AUSTRALIA

<table>
<thead>
<tr>
<th></th>
<th>SALES H1 2018 MILL. €</th>
<th>SALES H1 2019 MILL. €</th>
<th>NOMINAL GROWTH</th>
<th>ORGANIC GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFRICA/ASIA/AUSTRALIA</td>
<td>926</td>
<td>1,028</td>
<td>+11.0%</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

- LA PRAIRIE CONTINUED TO OUTPERFORM THE SELECTIVE SKIN CARE MARKET
- STRONG PERFORMANCE IN JAPAN, INDIA, CENTRAL & SOUTH AFRICA, AND INDONESIA
GROSS MARGIN – POSITIVE PRICE & MIX

IN % OF CONSUMER SALES

H1 2018: 61.4%

PRICE: +0.5%

MIX: +0.5%

COST OF SALES, LOGISTICS & OTHERS: -0.2%

FX: -0.4%

H1 2019: 61.8%
IN % OF CONSUMER SALES, EXCL. SPECIAL FACTORS

H1 2015: 14.5
H1 2016: 15.1
H1 2017: 15.5
H1 2018: 15.9
H1 2019: 15.3
## TESA – GROWTH

### ORGANIC GROWTH

<table>
<thead>
<tr>
<th>Submarket</th>
<th>DIRECT INDUSTRIES</th>
<th>TRADE MARKETS</th>
<th>TESA TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUTOMOTIVE</td>
<td>+2.4%</td>
<td>+2.4%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>ELECTRONICS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRINT AND PAPER</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUILDING SUPPLY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONSUMER &amp; CRAFTSMEN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GENERAL INDUSTRIAL MARKETS</td>
<td></td>
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</tr>
</tbody>
</table>
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 is on an organic basis – profit development is based on ongoing operations