



Financial Analyst Meeting

March 4th, 2014

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Agenda

Full Year Results 2013

Blue Agenda

Outlook 2014

Financials

Achievements in 2013 at a Glance

- Sales and earnings increase in 2013.
- Strong market share gains in our relevant categories.
- Regional presence expanded.
- Market position in Europe strengthened.

Key Figures – Group

	Jan. – Dec. 2012	Jan. – Dec. 2013	Change	
	mill. €	mill. €	nominal in %	like-for-like in %
Sales	6,040	6,141	+1.7	+7.2
EBIT *	735	814		
Profit after Tax *	480**	537		
EBIT Margin *	12.2%	13.2%		
Profit after Tax Margin *	8.0%**	8.7%		

* Excluding special factors

** The prior-year figures have been adjusted due the retrospective application of IAS 19 (2011).

Our Global Consumer Brands



Sales 2013 (l-f-l growth)
5,103 mill. € (+7.0%)

EBIT 2013 (EBIT Margin)*
638 mill.€ (12.5%)

* Excluding special factors

Consumer Sales per Region

	Jan. – Dec. 2012 *	Jan. – Dec. 2013	Change	Allocation
	mill. €	mill. €	like-for-like in %	in %
Western Europe	2,196	2,196	1.2	43.0
Eastern Europe	611	591	-0.4	11.6
North America	331	334	4.6	6.5
Latin America	681	616	11.4	12.1
A/A/A	1,229	1,366	19.0	26.8
Total Consumer	5,048	5,103	7.0	100.0

* The prior-year figures have been adjusted due to the reclassification of the Turkish affiliate from Western Europe to A/A/A.



	Jan. – Dec. 2012	Jan. – Dec. 2013	Change	
	mill. €	mill. €	nominal in %	like-for-like in %
Sales	992	1,038	4.7	8.5
EBIT*	129	176		
EBIT Margin*	13.0%	16.9%		

* Excluding special factors

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The Blue Agenda



<p>We will be the No. 1 Skin Care company in our relevant categories and markets.</p> <p>We Are Skin Care Closest to Markets</p>	<p>We combine leading brands, big innovations and world-class advertising.</p> <p>Leading Brands Big Innovations World-Class Advertising Shopper Connectivity</p>
<p>We are small and act with maximum focus, speed and efficiency.</p> <p>Fast & Flexible Lean & Efficient</p>	<p>We are Beiersdorf ... we are unique!</p> <p>One Team Top Talent Values & Culture</p>



- 1 Brand
- 2 Innovation
- 3 Markets
- 4 People

Key Innovations



In Shower



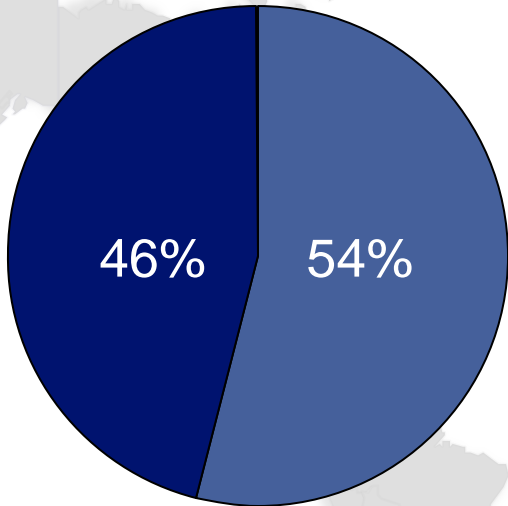
Cellular Anti Age



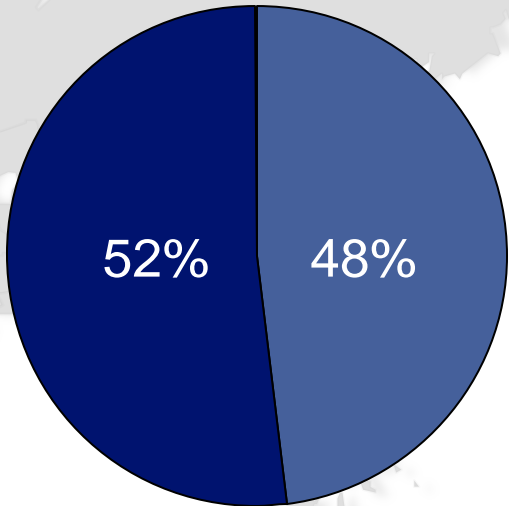
Stress Protect

Regions

Share of Total Consumer Sales*



2011



2013

- E. Europe, Latin America, A/A/A
- W. Europe, North America

* Based on Consumer like-for-like sales.

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Outlook 2014

Sales development on a like-for-like basis

Profit development on an operative basis

Consumer

- Sales growth 4-6%
- Slight increase of EBIT margin



Total Group

- Sales growth 4-6%
- Slight increase of EBIT margin
- Slight increase of PAT margin

tesa

- Sales growth slightly above market
- EBIT margin slightly below last year



2013 data for reference:

- Consumer EBIT 12.5%*
- tesa EBIT 16.9%*
- Group EBIT 13.2%*
- Group Profit After Tax 8.7%*

* Excluding special factors

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Analyst Quote

“All is on track with this turnaround. Much potential lies ahead.”

Key Figures – Group

	Jan. – Dec. 2012	Jan. – Dec. 2013	Change	
	mill. €	mill. €	nominal in %	like-for-like in %
Sales	6,040	6,141	+1.7	+7.2
EBIT	698	820		
Profit after Tax	454**	543		
Earnings per Share in €	1.96**	2.35		
EBIT *	735	814		
Profit after Tax *	480**	537		
EBIT Margin *	12.2%	13.2%		
Profit after Tax Margin *	8.0%**	8.7%		
Earnings per Share in € *	2.08**	2.33		

* Excluding special factors

** The prior-year figures have been adjusted due the retrospective application of IAS 19 (2011).

Regional Group Results

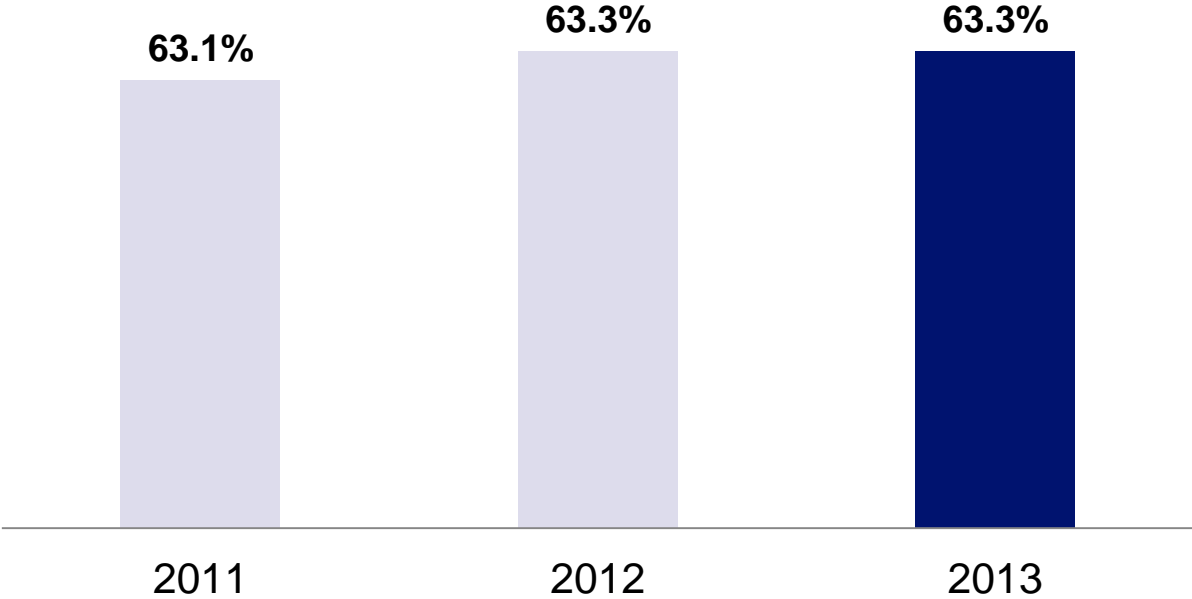
	Sales				EBIT*		
	2012**	2013	Change		2012**	2013	Margin
	mill. €	mill. €	in %	in %	mill. €	mill. €	in %
	Nominal/like-for-like						
Europe	3,417	3,390	-0.8	1.1	562	542	16.0
Americas	1,149	1,092	-4.9	9.0	78	82	7.5
Africa/Asia/Australia	1,474	1,659	12.5	19.8	95	190	11.5

* Excluding special factors

** The prior-year figures have been adjusted due to the reclassification of the Consumer Business Segment's Turkish affiliate from Western Europe to Africa/Asia/Australia.

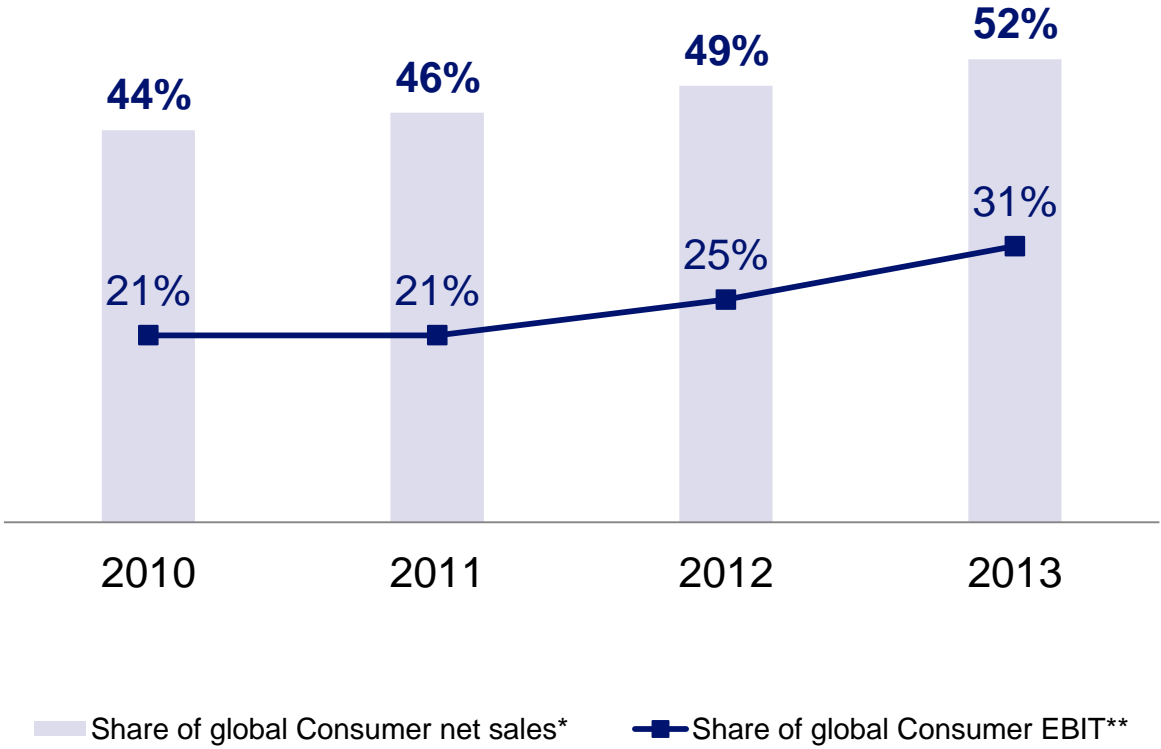
Group Gross Margin Development

Gross Margin as % of group sales



Change in Consumer Sales and EBIT Split

Eastern Europe + Latin America + A/A/A



- Sales contribution from Eastern Europe, Latin America and Asia/Africa/Australia has steadily increased.
- Strong sales growth not at the expense of margin dilution.

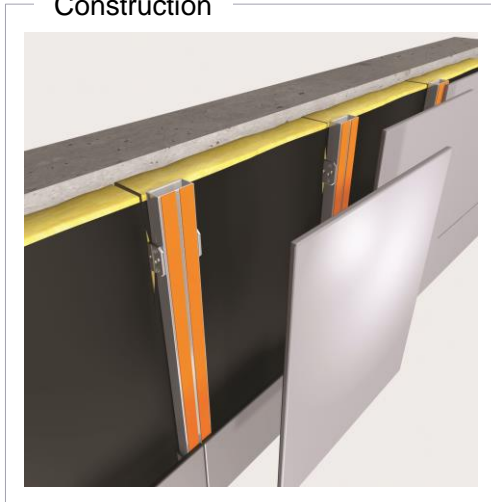
* Based on Consumer like-for-like sales.
** Excluding special factors.

tesa Business 2013

Electronics

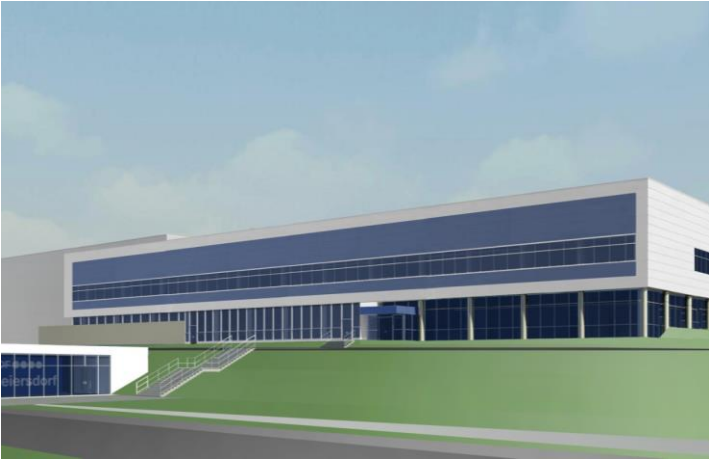


Construction



- Significant improvement in sales and operating EBIT margin.
- tesa drives sales with system solutions for the industry business.
- Innovation and extension of structures in growth regions are our key success factors.
- Strong growth particularly in Asia.
- 455 employees work at the company's own labs in Germany, the US and Asia.

Capital Expenditures

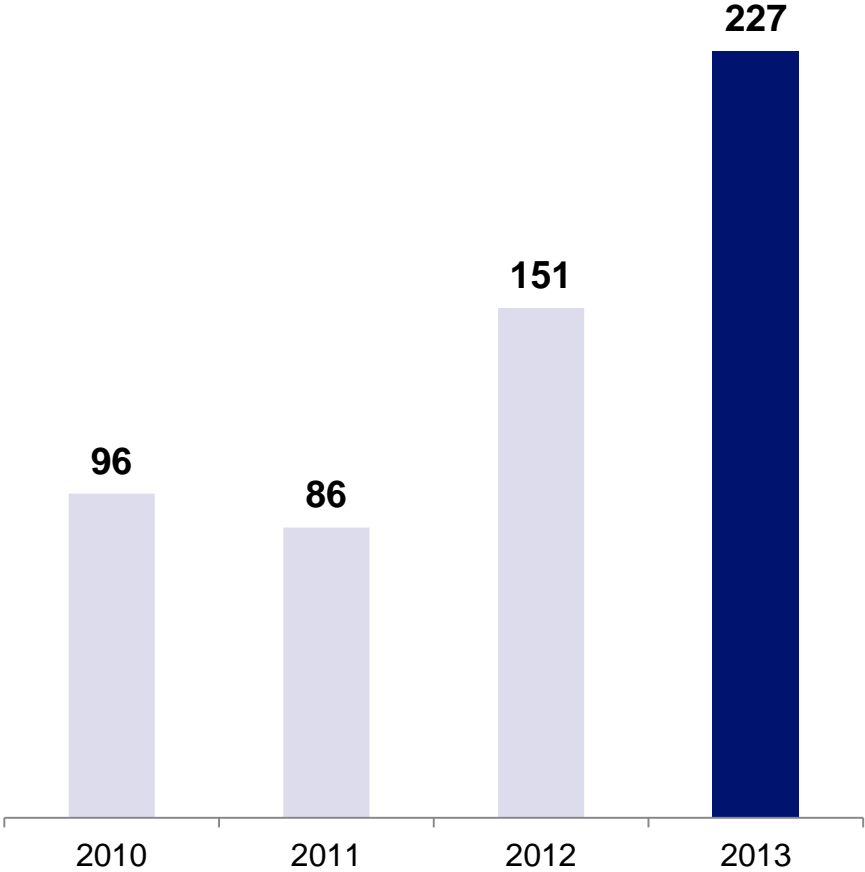


(New production facility in Mexico)



(New tesa headquarters in Germany)

Capital Expenditures in mill. €
(2010 – 2013)



Outlook 2014

Sales development on a like-for-like basis

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Questions and Answers

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Appendix

Balance Sheet

Assets	Dec. 31, 2012	Dec. 31, 2013
	mill. €	mill. €
Intangible assets	185	176
Property, plant and equipment	685	785
Non-current financial assets/securities	712	804
Other non-current assets	2	2
Deferred tax assets*	133	133
Non-current assets*	1,717	1,900
Inventories	734	733
Trade receivables	1,064	1,102
Other current financial assets	112	96
Income tax receivables	86	55
Other current assets*	123	137
Securities	926	791
Cash and cash equivalents	834	984
Current assets*	3,879	3,898
Total	5,596	5,798

Liabilities	Dec. 31, 2012	Dec. 31, 2013
	mill. €	mill. €
Equity attributable to equity holders of Beiersdorf AG*	3,131	3,393
Non-controlling interests	12	12
Equity*	3,143	3,405
Provisions for pensions and other post-employment benefits*	381	388
Other non-current provisions	90	82
Non-current financial liabilities	11	5
Other non-current liabilities	4	3
Deferred tax liabilities*	126	134
Non-current liabilities*	612	612
Other current provisions	506	527
Income tax liabilities	105	87
Trade payables	1,036	973
Other current financial liabilities	91	104
Other current liabilities	103	90
Current liabilities	1,841	1,781
Total	5,596	5,798

* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See the disclosures in the section entitled "Changes in Accounting Policies."

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