

PRESS RELEASE

Beiersdorf grows in difficult market environment

- Organic Group sales growth of 4.3%
- EBIT margin excluding special factors improved to 14.2%
- Consumer achieves organic sales growth of 4.2%
- tesa delivers 4.3% organic sales growth
- Outlook for financial year 2014 confirmed

Hamburg, November 6, 2014 – Beiersdorf has shown sustainable and profitable growth in the first nine months of 2014. This was achieved despite an economic downturn in many markets. Organic Group sales climbed 4.3%. In nominal terms, sales increased by 0.9%, from EUR 4.674 billion to EUR 4.716 billion. Both the Consumer Business Segment and tesa contributed to this achievement. EBIT excluding special factors improved by 3.2%, from EUR 650 million to EUR 671 million. Excluding special factors, the EBIT margin increased to 14.2%, compared with 13.9% in the previous year.

“Our results for the first nine months show that Beiersdorf is well positioned and ‘weatherproofed’ even for stormier periods. Our business strategy, the Blue Agenda, is working – even in a more difficult market environment. This applies to the continuous strengthening of our brands, our focus on expanding our presence in the emerging markets, and above all to our investments in innovative products,” said Stefan F. Heidenreich, CEO of Beiersdorf AG.

Consumer Business Segment

The Consumer Business Segment generated organic sales growth of 4.2% in the reporting period. Sales and market shares increased in both the mature European markets and the emerging markets. At €3.905 billion, nominal sales were up 0.6% on the prior-year figure of €3.883 billion. NIVEA achieved growth of 5.7%, Eucerin delivered 6.7% growth and La Prairie 4.0%. EBIT excluding special factors improved to €529 million, up from €510 million in the previous year. The corresponding EBIT margin was 13.5% compared with 13.1% in the prior year.

Organic sales growth across the individual regions was as follows:

In Europe, sales grew by 1.8%. The growth rate in Western Europe was 1.0%. In Eastern Europe, Beiersdorf generated sales growth of 5.1%.

Sales in the Americas region also performed well, with growth amounting to 5.4%. Latin America saw a 6.5% increase in sales. In North America sales growth of 3.6% was achieved.

Beiersdorf further increased sales in the Africa/Asia/Australia region, which saw a rise of 8.5% despite a slowdown in economic growth in some markets in the past few months.

tesa Business Segment

tesa achieved organic sales growth of 4.3%, continuing its dynamic business development. In nominal terms, sales increased by 2.5%, from €791 million to €811 million. EBIT excluding special factors improved from €140 million to €142 million, a rise of 1.3%. At 17.5%, the corresponding EBIT margin was down slightly on the prior-year level of 17.7%.

Beiersdorf confirms outlook for 2014

Beiersdorf is expecting sales growth in the Consumer Business Segment to outperform the market in financial year 2014, at 4–6%. The EBIT margin from operations is expected to be around 13%.

The tesa Business Segment is expecting sales growth of about 4% for financial year 2014, with market growth estimated at 2–3%. The EBIT margin from operations is expected to be about 16%.

Based on the forecasts for the two business segments, Group sales are expected to grow by 4–6%, with an EBIT margin from operations of over 13%.

About Beiersdorf AG

Beiersdorf AG is a leading provider of innovative, high-quality skin care products and has over 130 years of experience in this market segment. The Hamburg-based company has over 16,500 employees worldwide and is listed on the DAX, the German benchmark equities index. Beiersdorf achieved sales of €6.1 billion in financial year 2013. NIVEA, the world's No. 1 skin care brand*, is the cornerstone of the company's brand portfolio, which also includes brands such as Eucerin, La Prairie, Labello, and Hansaplast. Beiersdorf's wholly owned affiliate tesa SE, another globally leading manufacturer in its field, supplies self-adhesive products and system solutions to industry, craft businesses, and consumers.

**Source: Euromonitor International Limited, NIVEA by global brand name in the categories Body Care, Face Care and Hand Care; in retail value terms, 2013.*

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The Beiersdorf Group's Performance in 9M/2014 at a Glance

Group	9M/2013	9M/2014
Sales	€4.674 billion	€4.716 billion
Sales growth in % (organic)	7.3%	4.3%
Sales growth in % (nominal)	2.4%	0.9%
Operating result (EBIT)	€650 million	€608 million
Operating result (EBIT), excluding special factors	€650 million	€671 million
EBIT margin	13.9%	12.9%
EBIT margin, excluding special factors	13.9%	14.2%
Profit after tax	€433 million	€423 million
Profit after tax, excluding special factors	€433 million	€465 million
Return on sales after tax	9.3%	9.0%
Return on sales after tax, excluding special factors	9.3%	9.9%

Consumer	9M/2013	9M/2014
Sales	€3.883 billion	€3.905 billion
Sales growth in % (organic)	6.9%	4.2%
Sales growth in % (nominal)	1.7%	0.6%
Operating result (EBIT)	€510 million	€466 million
Operating result (EBIT), excluding special factors	€510 million	€529 million
EBIT margin	13.1%	11.9%
EBIT margin, excluding special factors	13.1%	13.5%

tesa	9M/2013	9M/2014
Sales	€791 million	€811 million
Sales growth in % (organic)	9.3%	4.3%
Sales growth in % (nominal)	5.5%	2.5%
Operating result (EBIT)	€140 million	€142 million
Operating result (EBIT), excluding special factors	€140 million	€142 million
EBIT margin	17.7%	17.5%
EBIT margin, excluding special factors	17.7%	17.5%