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Chairman of the Executive Board  
Beiersdorf AG, Hamburg

**Report to the Annual General Meeting of Beiersdorf AG,  
Hamburg, on April 29, 2010  
(Check against delivery)**

Dear Shareholders,  
Ladies and Gentlemen,

On behalf of the Executive Board of Beiersdorf AG, I would like to welcome you to this year's Annual General Meeting of our Company.

We are delighted that you have come to the Congress Centrum in Hamburg today to hear about business developments at your Company and to pass a number of important resolutions.

Following a difficult year, the likes of which we have not seen in a long time, I would like to tell you today how we mastered the pronounced recession and how we are preparing to combat the no less formidable challenges that will face us in the future. I would like to start by stressing that we are optimistic that we will be able to resume our ambitious growth rates again in the coming years.

However, before I go into this too deeply, I would like to introduce the agenda for today's Annual General Meeting:

In agenda items 2 to 5 we are asking you – as we do every year – to approve the appropriation of the net retained profits, to formally approve the actions of the members of the Executive Board and Supervisory Board for the past fiscal year, and to elect the auditors for the current fiscal year.

In agenda item 6, we are asking you to renew the global authorization to purchase and utilize our own shares – something that has been standard practice for years at nearly all major listed companies. The current authorization expires this year. The renewal is intended to continue to enable the Company to acquire own shares if it were to reduce its holdings of them in the future. Here we propose to take advantage of the opportunity given to us by the German Act Implementing the Shareholder Rights Directive – known as

the ARUG for short – and to resolve a five-year buy-back authorization for the first time. This reflects the situation under European law and the timeframe that is also typical for other corporate actions. It also means that an annual resolution by the Annual General Meeting is no longer necessary; previously, the authorization could only be granted for a period of 18 months, meaning that for practical purposes it had to be renewed every year.

Agenda items 7 to 10 contain motions relating to the revocation and creation of various types of authorized and contingent capital. As with the motion to buy back shares, these are global authorizations designed to ensure that the Executive Board, together with the Supervisory Board, remains able in future to take measures to promote growth and expand the business quickly and flexibly, to the extent needed.

The currently approved authorized and contingent capital expires in mid-May. For this reason, we are seeking to renew it almost unchanged for another five years, making reasonable use of the possibilities offered by the law. The details are as follows:

- Agenda item 7 covers the creation of new Authorized Capital I of up to €42 million,

- Agenda item 8 relates to the creation of new Authorized Capital II of up to €25 million – less than 10 percent of share capital – taking advantage of the simplified disapplication of shareholders’ pre-emptive rights allowed by law for capital increases against cash contributions,
- Agenda item 9 governs the creation of new Authorized Capital III of up to €25 million – again less than 10 percent of share capital – with the option of disapplying shareholders’ pre-emptive rights for capital increases against non-cash contributions, and
- Agenda item 10 refers to the renewed authorization to issue convertible bonds and/or bonds with warrants and to create new corresponding contingent capital of up to €42 million.

Agenda item 11 relates to the amendment of our Articles of Association to reflect the changes to the Aktiengesetz – the German Stock Corporation Act – that came into force in September 2009 as a result of the ARUG that I already mentioned earlier. The amendments mainly relate to the provisions governing deadlines and formal requirements as well as the exercise of voting rights via proxies. Furthermore, we propose to implement the option of allowing a postal ballot in the Articles of Association.

In agenda item 12, we are proposing a vote approving the remuneration system for the Executive Board for fiscal year 2010, which has been adjusted to comply with the requirements of the German Act on the Appropriateness of Executive Board Remuneration (the VorstAG) that came into force in the summer of last year. Prof. Pöllath, the Chairman of our Supervisory Board, will provide more details on the new remuneration system for fiscal year 2010 in his report later on.

The annual report, which contains the consolidated financial statements and the Group management report, and the annual financial statements and management report of Beiersdorf AG, which were published separately, have been made available to you in accordance with item 1 on the agenda. In addition, the explanatory report by the Executive Board on the information in accordance with takeover law contained in the management reports and the report by the Supervisory Board, which Prof. Pöllath will explain in detail, have been made available to you.

The annual and consolidated financial statements and the related management reports were granted unqualified audit opinions by the auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.

And now, Ladies and Gentlemen,

Let me turn to Beiersdorf's business and strategy. To start with, I would like to give you a quick overview of business developments last year.

2009 was – as we all know – a very difficult year. Beiersdorf, too, had to face this challenge. I would like to make it clear from the beginning that we performed well. In fact, we were able to increase our market share in many countries. Nevertheless, given this very difficult market environment and a further increase in competition, we were unable to grow at the same extraordinarily fast pace as in previous years.

In fiscal year 2009, we generated sales of €5,748 million, following €5,971 million in 2008. On a like-for-like basis, this was down only 0.7 percent on the record sales seen in 2008 after adjustment for currency translation effects. EBIT amounted to €587 million, compared with €696 million excluding special factors in the previous year. We maintained the EBIT margin in the double-digit range, at 10.2 percent. Profit after tax amounted to €380 million, following €490 million excluding non-recurring factors in 2008.

The Beiersdorf Group's two business segments – Consumer and tesa – were affected by the economic crisis to different

extents. Sales at tesa SE, which has a particularly strong industrial business, declined by 12.2 percent. Nevertheless, they still outperformed the industrial sector, which was hit extremely hard overall throughout the world by the financial crisis in 2009.

The Consumer business segment even exceeded last year's high level of sales with organic growth of 1.2 percent. This business development allowed Beiersdorf to meet its forecasts for the year in a very difficult environment as well as maintain key performance indicators such as its sales and EBIT return at high levels.

This is why, after careful consideration, the Executive Board and the Supervisory Board are proposing to the Annual General Meeting to pay a dividend of €0.70 per share carrying dividend rights for fiscal year 2009. This corresponds to last year's operating dividend (excluding the one-time premium of €0.20 per share). The Executive Board and the Supervisory Board regard ensuring that our shareholders receive an appropriate share of earnings as an important principle of our business policy.

Ladies and Gentlemen,

To close my short overview of the results of the last fiscal

year, I would like say a few words about Beiersdorf's shares: The share price was volatile in 2009 – just like the international financial markets. At times, its performance was not in line with that of Germany's key index, the DAX: As you know, Beiersdorf belongs to the Household and Personal Care (HPC) sector, where growth slowed considerably in the first quarter.

The extent of the decline was more than the capital market had expected and this led to our share price underperforming the market as a whole. However, Beiersdorf's shares rose significantly again in the third quarter and particularly as of the beginning of September 2009, clearly outperforming the overall market until the end of the year.

According to market observers, the main reason for this was the continuous improvement in sales growth and margins at Beiersdorf's two business segments in the second half of the year in particular.

Thanks to this trend, Beiersdorf's shares were up considerably year on year at the end of 2009 and closed December at what, in comparative terms, I consider to be an impressive €45.93.

Ladies and Gentlemen,

Following this short overview of the results for fiscal year 2009, I am sure that you will agree with me: We performed



well and achieved the targets we had set ourselves at the beginning of 2009. We can live with this given that developments were extremely difficult – and in particular extremely difficult to predict. We weathered the past year relatively well because we recognized the crisis and analyzed its effects early on, and drew the necessary conclusions quickly and flexibly.

Nevertheless, if you ask me whether these were the results I wanted to see, and whether I am happy with what we achieved in 2009, then I have to say: Of course not. As you well know from the past, Beiersdorf is more ambitious than that. We aim to continue growing faster than the markets, as we did in the past, and I am absolutely convinced that we will see this level of growth again in the future and that we will expand our market share.

However, we will only be able to build on Beiersdorf's successful past going forward if we recognize that the world changed radically in 2009 and that there will be no return to the old certainties. The past year created a "new reality." 2009 was not a temporary anomaly; on the contrary, it redefined the conditions for our business. What is more, these conditions will continue to determine our actions in future, too. We have to be prepared for, and align ourselves with, this situation in terms of our strategy, our corporate

structure, and last but not least, our behavior.

Ladies and Gentlemen,

I believe that this new reality can be outlined in four main points:

- We will continue to see substantial economic uncertainty and volatility. The coming years will be characterized by mixed performance by markets worldwide. Companies must learn to react to changes quickly and flexibly.
- The economy will initially see only muted growth.
- Retail trade behavior has undergone a radical change. Our customers expect us to offer perfect service, ensure rapid delivery and, most importantly, react quickly to short-term changes in demand. Competition is also on the rise as an increasing number of our customers are launching their own private label products.
- Finally, we must continue to react to the clear changes in consumer behavior. Demand for low prices and for an attractive value proposition will go on rising. Consumers are increasingly asking: What does this product offer me? What am I spending my money on? Am I getting the benefits I expected, or did I pay too much?

Ladies and Gentlemen,

These are the challenges that Beiersdorf faced in the past year and that we will continue to face in the future. Against

this background, Beiersdorf's Executive Board resolved to further develop our "Passion for Success" growth strategy, with which we have been very successful in the past five years. The two core elements of this strategic approach are "Focus on skin care" and "Closer to markets."

We aim to achieve our goals with this strategy. Fifty percent of the growth forecasted in the global cosmetics markets will come from skin care, and skin care has always been our core competency – in fact, it has been Beiersdorf's core competency for over 100 years. We will react even more flexibly to consumers' regional wishes and focus even more precisely on developments in different markets, thanks to our innovative products, flat hierarchies, and faster decision-making processes.

This strategic reorientation is also reflected in the Executive Board's new set-up. Effective May 1, we will have three functional and three regional areas of responsibility within the Executive Board. As before, I will be Chairman of the Executive Board and will be responsible for Strategic Corporate Development, Corporate Communication, and Internal Audits. Pieter Nota will continue to be responsible for Marketing and Innovations. Dr. Bernhard Düttmann will take on responsibility for Human Resources in addition to his role as CFO, while Markus Pinger will assume responsibility for

the Americas region as well as for the global Supply Chain. James C. Wei will lead the Asia region and a new Executive Board member will shortly be appointed for Europe.

Peter Kleinschmidt, the Executive Board member previously responsible for Human Resources and Sustainability, will leave the Executive Board effective May 1, 2010 after 25 years' service with Beiersdorf. He joined Beiersdorf in 1985 as International Marketing Manager and has been an Executive Board member since 2003. He played a key role in expanding the Company's markets in Asia, Australia, the Middle East, and Africa, and most recently in the acquisition and integration of C-BONS Hair Care in China. I would like to express my warmest thanks to him for the exceptional skills that he contributed to this Company, but also for his unwavering personal dedication and commitment to others. The entire Company has gained from this.

Ladies and Gentlemen,

Enhancing our strategy and the new organization that goes with it are our answer to the "new reality" that I have described. In principle, our motto is: Focus on your strengths. We will do this even more uncompromisingly in future than we already did in the past.

In more detail, I mean that:

1. We will react flexibly to changes in the market. In 2009, we quickly adapted production capacity to market changes. We were able to do this because we had already completely restructured our supply chain in the past three years. One could say that we had already repaired our roof when the global economic crisis hit last year.
2. However, the new reality also requires us to be even closer to customers and consumers. If they change their behavior – and do so more rapidly and lastingly than ever before – we must be able to react just as quickly with new products and new concepts.
3. The first two points outline to a certain extent the obligation that we, as managers, have at all times and as a matter of course. However, the third answer to the new challenges is without a doubt the key issue for Beiersdorf: Strengthen your brands and promote consumer trust in them!

This we did in the past difficult year: We kept investments in marketing and research and development at a high level despite the crisis in 2009. And we have every intention of doing so in the future, too. We will not slow down, as this is the only way we will have the power we need in the coming years.

We will emphasize our core brand values and make our number one position clear wherever we can. And we have a lot to offer: For example, NIVEA is the number one in a total of 149 categories and we have increased the number of top slots we occupy every year to date. Our message: This Company will do everything in its power to be the number one in every market we are represented in and with every product.

Ladies and Gentlemen,

These are the key insights that we have gained from the severe economic crisis last year and the strategic consequences that we have drawn from them.

I would now like to go into more detail about what exactly we implemented in the tesa and Consumer business segments in 2009 and what we are planning to do above and beyond this.

Allow me to start this time with the tesa business segment, whose industrial business in particular was badly hit by the crisis. This segment accounts for roughly three quarters of tesa's sales and offers system solutions for the electronics, printing, paper, packaging, and automotive industries. This makes tesa – which is the number two on the international stage – one of the world's leading manufacturers of self-

adhesive system solutions and products for industry and craft businesses.

Sales to customers in the automotive and electrical industries fell sharply, especially in the first half of 2009. Nevertheless, over the course of the year, the tesa business segment managed to expand its market position and achieve a turnaround in the business trend by offering reliable quality, compelling innovations, and superior technologies.

The course of the year clearly shows how successful our strategy was. The business situation saw a significant improvement in the second half of the year following a 24 percent fall in sales in the first quarter. During the fourth quarter, tesa again generated 4.0 percent growth year on year. As a result, you could almost say that the business segment “only” recorded the full-year decline in sales of 12.2 percent that I already mentioned. On an EBIT basis, the return on sales amounted to 3.9 percent including all restructuring costs. This means that tesa outperformed the market and did significantly better than had been forecast at the beginning of the year.

tesa’s management recognized the crisis very early on, analyzed it thoroughly, and quickly drew the consequences. This allowed us to adapt our structures for the long-term to

the lower level of business caused by the crisis. We are particularly pleased that we were able in all cases to work constructively with the Works Council and to find socially compatible solutions for our employees. This enabled us to safeguard a considerable proportion of jobs for the long term.

In addition, we naturally also drew the necessary strategic consequences at tesa.

tesa has succeeded in creating structures that allow the Company to master even the most extreme of challenges quickly and flexibly. We are in a position to concentrate on our strengths and to systematically strengthen tesa further by maintaining our investments in research and development unchanged.

Our three major projects are right on schedule. These are enabling tesa to enter new, attractive business areas and to rapidly return to its successful development prior to the start of the crisis.

Allow me to briefly inform you of the status of these important projects:

1. The new cleanroom production unit at tesa's Hamburg plant has begun operations. The highly innovative technology installed in the unit will allow us to produce



extremely sophisticated products for future generations of cell phones and other electronic devices. One example of these are special self-adhesive films for touch screens. This is enabling tesa to significantly expand a very attractive growth market.

2. We have achieved important milestones in the establishment of our new, and also very attractive, health markets business area. The focus here is on the development of pharmaceutical patches for the pharmaceuticals industry. This is being done at Labtec GmbH, which was acquired in December 2008, while at the same time production capacity is being established at tesa's own facilities in Hamburg. The first sales are planned as of 2011.
3. tesa's Hamburg-Hausbruch plant also saw the construction of an innovative production technology that was developed and patented by tesa and that enables solvent-free acrylate-based coating of double-sided adhesive tapes. This allows brand new, high-performance and extremely weather resistant products to be manufactured for use outdoors, among other things. The new technology paves the way for tesa to enter new business areas in the construction and solar industries.

tesa's rapid reaction to the crisis and its systematic

continuation of the three largest innovation projects in its history have created a solid basis for the future. I would like to take this opportunity to warmly congratulate tesa SE's employees for their good work in 2009.

Ladies and Gentlemen,

This brings me to Beiersdorf's core business segment: our Consumer business. Here, too, we naturally did everything in our power to strengthen our brands, and especially the largest. Despite declining markets in some cases, NIVEA in fact managed to increase its organic sales by 1.3 percent and gained additional market-leading positions. The key growth drivers were NIVEA Deodorant, NIVEA FOR MEN, NIVEA Bath Care, and NIVEA Hair Styling.

The strength of the NIVEA brand was recently confirmed yet again by a survey of Reader's Digest readers in 16 countries. NIVEA was voted Europe's most trusted skin care brand for the tenth time in a row. This award shows the extraordinary level of consumer trust we enjoy. This is a tremendous asset that gives us every opportunity on the market.

However, it was not just NIVEA that performed satisfactorily despite the difficult environment; our other global brands Eucerin and La Prairie did so, too. Eucerin recorded sales growth of 6.5 percent, while La Prairie saw a decline in sales

of 8.7 percent. The brand had to operate in a very difficult environment in which, as is known, all luxury brands came under strong pressure.

Thankfully, the luxury market is already showing significant signs of recovery in 2010. However, the dynamic growth seen in the period prior to the crisis is not likely to be regained for a while.

Ladies and Gentlemen,

We have further strengthened our brands by offering compelling innovations that are particularly important for consumers during the crisis, that provide them with clear benefits, and that offer a convincing value proposition. This applies, for example, to the relaunch of the Eucerin Sun Protection range and the positive performance of the Eucerin Body series in the United States.

The global rollout of NIVEA Visage “Expert Lift” in a total of 51 countries and the launch of NIVEA Deodorant “Silver Protect” enabled us to establish successful new products whose benefits and innovative quality are already clear from their names alone. As consumers are paying greater attention to what they are spending their money on, such product launches made a particularly strong contribution to our positive performance.

Ladies and Gentlemen,

We not only maintained our high pace of activity in the marketing area during the crisis, we also did the same in research and development. Strong brands need more than a visible market presence: They also need innovative know-how.

The “Open Innovation” initiative, which we presented last year and which is designed to make greater use of external knowledge, helped us a great deal in this. For example, we developed an almost revolutionary technology that specifically targets aquaporins – water channels within the skin. This means that not only can natural moisture provision for skin cells be regulated externally, as in the past: Now, this process can also be regulated internally.

Rarely before have the results of basic research been translated into an innovative product so quickly. The American Peter Agre was awarded the Nobel Prize for the discovery of aquaporins in 2003. At Beiersdorf, we made use of this brilliant discovery and launched a new Eucerin product called “Aquaporin” in the first quarter of 2010.

What is more, we have also developed an interesting and remarkable innovation in the field of deodorants. This is

where our closeness to consumers paid off. Our female consumers told us that they frequently suffer from skin irritation after shaving their underarms, and that this only subsides after some time. The products in the new “Calm & Care” deodorant line have now been enriched with anti-inflammatory ingredients that have a calming and regenerating effect on the skin. This makes our deodorant the first product facilitating active skin regeneration.

These examples show how quickly we turn not only research results but also insights from consumer research into products.

Ladies and Gentlemen,

Our strategy of achieving high growth with strong brands even in difficult markets naturally applies worldwide. Beiersdorf now generates 80 percent of its sales in the Consumer business segment outside Germany. We are one of the four largest skin care companies in the world.

We will continue to concentrate on regions with above-average growth potential. Particularly important here are the key markets of China, Russia, and Brazil. The United States – the world's largest cosmetics market – is also important for us. In addition, we are continuing to pay particular attention to Western Europe.

Allow me to briefly outline developments in the individual regions with a few figures: In Europe, we were down 1.5 percent year-on-year after adjustment for prior-year sales by the BODE Group and the Futuro business, which were sold at the end of 2008. Western Europe (excluding Germany) was down 3.9 percent year-on-year, while in Eastern Europe our sales were up 1.7 percent. In Germany, where we generate some 19 percent of Consumer sales, we achieved growth of 1.2 percent.

In the Americas region, sales increased by 9.0 percent. We were up 2.5 percent in North America, where we continued to successfully implement our new strategy. As I reported to you last year, we are deliberately focusing on our core competencies in skin care. In addition to body care and men's care, we expanded the NIVEA brand to include two additional market segments – lip care and bath and shower care. This allowed us to further increase our market share in a contracting market.

In Latin America, Beiersdorf expanded its market share in the core categories Body, Deodorant, and Sun with good double-digit growth. Overall, Latin America saw the strongest growth in the Consumer business in 2009, at 13 percent.

The Africa/Asia/Australia region recorded organic growth of five percent. At the end of 2009, the Chinese business was the fourth-largest in Beiersdorf's entire Consumer business segment. Our NIVEA brand ranks third for skin care in China with a 6.9 percent market share.

As the most important market in Southeast Asia, Thailand also put in a strong performance with sales growth of 7.8 percent in 2009. We increased our market share to just under 21 percent and have closed the gap to the market leader. We have already taken the top slot in face care for men and in the deodorant market.

Ladies and Gentlemen,

As I said in my remarks on our strategy, strong brands that enjoy consumer trust are the be all and end all for Beiersdorf's successful development. However, this only applies if and as long as management performance is excellent across the board. Allow me to explain this using our supply chain as an example. In Europe, for example, we now concentrate on a small number of large production plants. The encouraging result is that we are achieving our savings targets.

However, we are also achieving a second goal that is an important precondition for future success: We are ensuring a

high level of flexibility in the Consumer business segment. This played a decisive role in helping us master the extraordinary challenges of recent months.

What is more, our supply chain has also always focused on our global business. For instance, we expanded our factory in Thailand and constructed a new facility in China to support growth in the Asian regions. These new structures will help us to react quickly and cost-effectively in these markets, which are crucial to our growth.

Ladies and Gentlemen,

In the difficult times we saw in 2009, one of our Company's very great strengths again came to the fore: The loyalty, great dedication, and expertise of our employees here in Hamburg, in Germany, and throughout the whole world.

We again invested in our future in 2009 by implementing the professional development measures we had planned for our employees. In order to be able to react even better to the changed market conditions, we also launched a brand new training concept for top management. We will continue this in 2010 and 2011.

We also attach great importance to ensuring that the training our vocational trainees receive is of a high level. By



continuing to train more people than we actually require, we not only comply with our obligation to society but also create a stable foundation for our Company's future.

I am also pleased that our Employer Branding activities – in which we present Beiersdorf as an attractive employer for talented young people worldwide – has now been implemented in 20 affiliates.

Ladies and gentlemen, I hope this makes it clear that we are continuing with our successful human resources policy, and are not making cuts in areas where the future of Beiersdorf is concerned.

Ladies and Gentlemen,

Entrepreneurial success for our Company means that our economic, ecological, and social responsibility are on an equal footing. These days, the broader term for corporate responsibility is “sustainability.” A sustainable approach requires companies to adequately incorporate employee, social, and environmental considerations into their decisions.

To fulfill this far-reaching responsibility, we work continually to save and preserve resources. We significantly improved our key performance indicators in the area of environmental protection at our twelve production centers worldwide. From

2005 to 2009, we reduced CO<sub>2</sub> emissions by 24 percent, energy consumption by 28 percent, wastewater by 19 percent, and waste by 21 percent.

Ladies and Gentlemen,

Sustainability also includes corporate social responsibility. We focus here on the areas of education, family, and culture. To bundle our Group-wide activities, an international “key project” has been defined for each field. This enables Beiersdorf to focus more closely on expanding its social commitment, and give it an even more definite shape.

The central philosophy behind our corporate citizenship activities is “helping people to help themselves.” The ultimate aim is to promote equal opportunities for young people and so give them the basics they need for a future life that is truly worth living.

On December 17, 2009, the Executive Board signed an international cooperation agreement with Plan International. This globally respected children’s development organization – one of the oldest – works actively to achieve a lasting improvement in children’s living conditions. Under the motto “We care & connect,” Beiersdorf, together with NIVEA and Plan International, has been supporting children and young people from socially disadvantaged families worldwide since

2009.

One example of this is the help given to children in the northern Indian state of Uttarakhand with the project “*Gute Schulen im Himalaya*” (Good Schools in the Himalayas). Beiersdorf/NIVEA and Plan International support a total of 20 elementary schools to enable girls and boys from remote mountain villages to receive a good school education. In addition, Beiersdorf affiliates in countries such as the Netherlands, France, Belgium, Indonesia, and South Africa are involved in planning further NIVEA/Plan projects.

Here in Germany, we are proud to have been a DLRG partner for more than 50 years. What started with a few blue NIVEA balloons at the lifeboat stations on the Baltic Sea and the North Sea has today developed into a broad and multifaceted partnership. For example, NIVEA supports the DLRG in procuring high-performance rescue boats. We are also active in accident prevention for children.

Dear Shareholders,

At the end of the day, it is a company’s balance sheet that proves whether a strategy has been implemented successfully. The figures for 2009 send a clear message:

The economic crisis and the developments on the capital

markets have not adversely affected our Company's health or financial strength. Last year, as in the past, we were able to further improve the structure of our balance sheet. We increased our equity ratio from 55 to 57 percent, a move that creates confidence among customers, suppliers, and investors. Cash and cash equivalents, including current securities, now amount to over €1.7 billion.

We shall publish our figures for the first quarter of 2010 on May 6 in our interim report, as planned. However, I can tell you this much already: Beiersdorf is back on a growth trajectory and we will again achieve our aim of outperforming the market this year.

Ladies and Gentlemen,

The close of the crisis year 2009 has shown that we are well positioned to successfully meet the enormous challenges in a "new reality." We have updated our strategy and have reorganized the Executive Board. We have strengthened our core competencies and continuously improved our brands. Our innovative products, flat hierarchies, and faster decision-making processes will allow us to react even more flexibly to customer wishes and focus even more precisely on market changes.

Among other things, this is due to the hard work put in by our

more than 20,000 employees. Together we will be successful in the future, too.

I would therefore like to end my speech by expressing my heartfelt thanks to all our staff – and I am certain that I can do so on your behalf as well.

Ladies and gentlemen, thank you for your attention.