

Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (23/08/2018) € 100.40

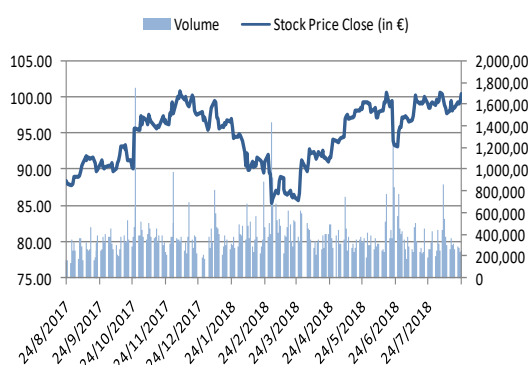
# of Shares (mn)	226.82
Market Cap (in € mn)	22,772.63
A.D. Volume (p)	391,328
Beta Co-efficient	0.673

Statistical Data

Max 52 week, €	100.83
Min 52 week, €	85.43
1-M Rtn	1.03%
6-M Rtn	15.94%
12-M Rtn	13.43%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

BEIERSDORF A.G.

Listed on Deutsche Börse, Germany

[Bloomberg Ticker: BEI:GR] [Reuters Ticker: BEIG.DE]

Business Sector / Industry: Consumer Defensive / Household & Personal Products

Corporate & Investment Highlights

- Beiersdorf AG is a Germany-based manufacturer of chemical consumer goods, with a focus on personal products and cosmetics. The Company operates through two business segments: Consumer and tesa.
- The Consumer business segment provides skin and beauty care products, such as all-purpose skin creams, face, body and hand creams, lip care sticks, deodorants, soaps, shampoos, adhesive and other bandages, among others. The brand portfolio includes NIVEA, Eucerin and La Prairie, which constitute the Company's core brands, as well as regional and local brands, such as Hansaplast, Labello, Florena and Hidrofugal, among others. The tesa business segment is involved in developing, manufacturing and marketing self-adhesive products and solutions for industry, craft businesses and consumers under the tesa brand. The Company also has its own research and development department. Beiersdorf AG is active through more than 150 subsidiaries worldwide. It is majority-owned by Maxingvest ag.

Consolidated Interim Financial Results (HY 2018 versus HY 2017, € millions)

(in € million)	HY 2018	%	HY 2017
Sales	3,613	2.85%	3,513
Gross Profit	2,109	0.62%	2,096
Operating Income	585	4.28%	561
EBT	566	1.62%	557
EATAM	399	2.84%	388

Source: Company. Note: Period refers to January - June.

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € million)	2017	%	2016
Sales	7,056	4.50%	6,752
Gross Profit	4,146	4.22%	3,978
EBITDA	1,238	6.45%	1,163
EBT	1,022	-1.73%	1,040
EATAM	672	-5.22%	709

Source: Company. Note: Fiscal Year ends on December 31st.

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BASIC FINANCIAL INDICATORS

<i>in € million</i>	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	5,633	3,556	440	250	91.1	7.6	31.3	0.06	8%
2012	6,040	3,823	709	442	51.5	6.9	25.9	0.03	13%
2013	6,141	3,886	815	534	42.6	6.7	23.6	0.03	16%
2014	6,285	3,918	811	529	43.0	6.3	22.5	0.04	15%
2015	6,686	3,901	968	660	34.5	5.4	20.1	0.03	16%
2016	6,752	3,978	1,040	709	32.1	4.9	18.9	0.02	15%
2017	7,056	4,146	1,022	672	33.9	4.4	17.8	0.02	13%
2018 E	7,415	4,357	1,074	706	32.2	4.0	16.9	0.02	12%
2019 E	7,550	4,436	1,094	719	31.7	3.7	16.6	0.02	12%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

<i>in € million</i>	2014	2015	2016	2017	2018 E	2019 E
Revenues	6,285	6,686	6,752	7,056	7,415	7,550
Cost (net of depreciation)	2,367	2,785	2,774	2,910	3,058	3,114
Gross Profit Margin	% 62.34%	58.35%	58.92%	58.76%	58.76%	58.76%
Net Income / Profit	529	660	709	672	706	719
Net Profit Margin	% 8.4%	9.9%	10.5%	9.5%	9.5%	9.5%
Cash & Cash Equivalents	976	918	872	901	878	856
Stock Days						
Days	121	101	97	107	107	107
Stock Inventory	786	772	739	854	897	914
Debtors Days						
Days	74	69	70	69	69	69
Debtors - Receivables	1,275	1,258	1,293	1,326	1,393	1,419
Creditors Days						
Days	158	151	164	178	178	178
Creditors - Suppliers	1,022	1,152	1,244	1,420	1,492	1,519
Operating Cycle (Days)						
Days	195	170	167	176	176	176
Cash Cycle (Days)						
Days	38	19	3	-2	-2	-2

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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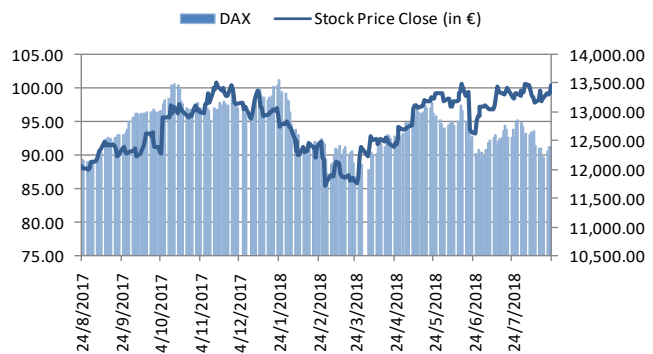
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Business Sector / Industry: Consumer Defensive / Household & Personal Products

Stock versus Index

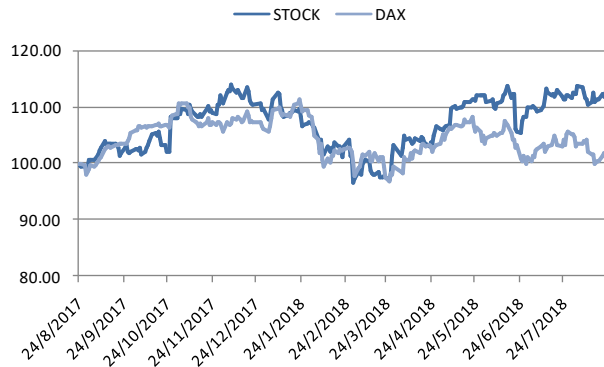
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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Shareholders' Structure

Beiersdorf AG	9.99%
Free Float	39.00%
Maxingvest Group	51.01%
Total	100.00%

Source: Company.

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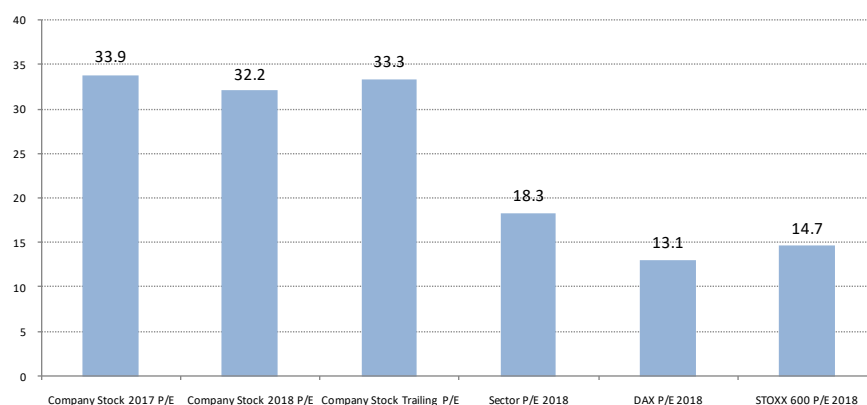
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	P/E Multiple
Company Stock 2017 P/E	33.9
Company Stock 2018 P/E	32.2
Company Stock Trailing P/E	33.3
Sector P/E 2018	18.3
DAX P/E 2018	13.1
STOXX 600 P/E 2018	14.7

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	2.963
2018 E	3.113
2019 E	3.170

Source: VRS calculations & estimates.

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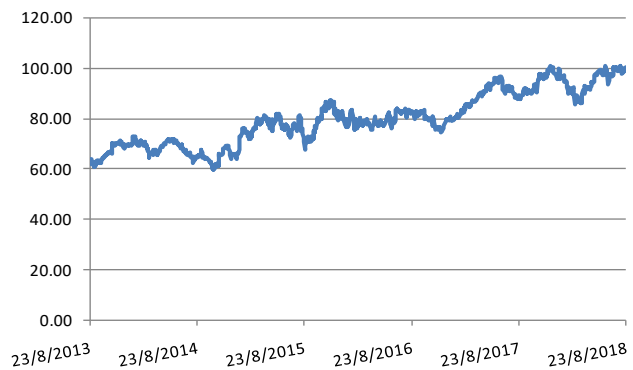
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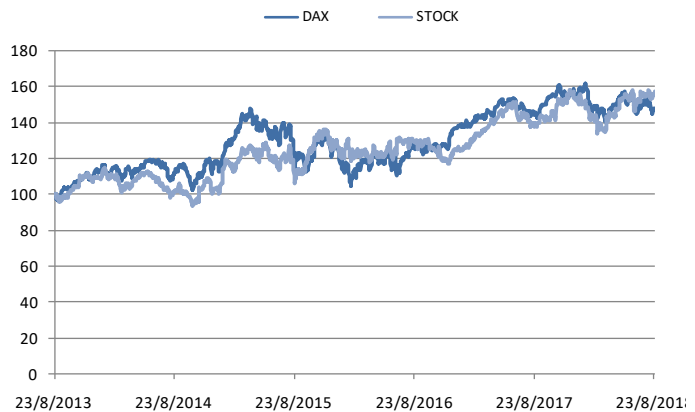
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Stock Price Performance (Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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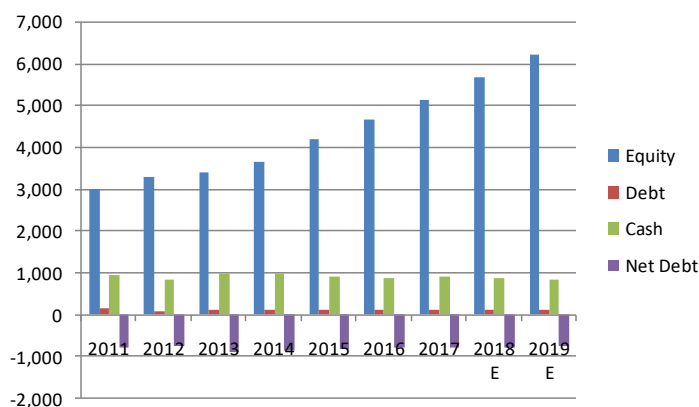
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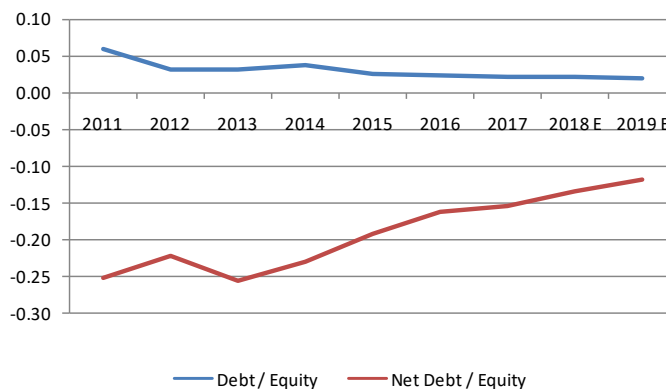
Business Sector / Industry: Consumer Defensive / Household & Personal Products

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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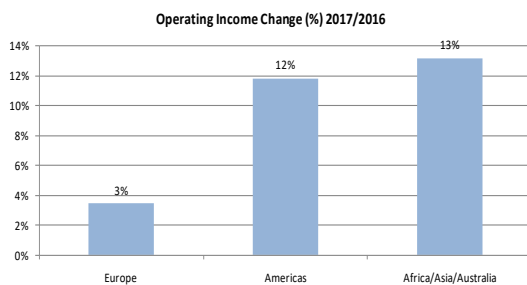
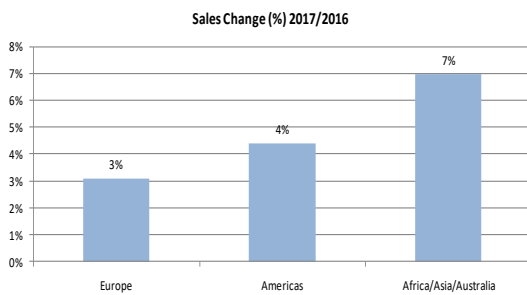
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Sales & Operating Income Change, FY 2017 vs FY 2016



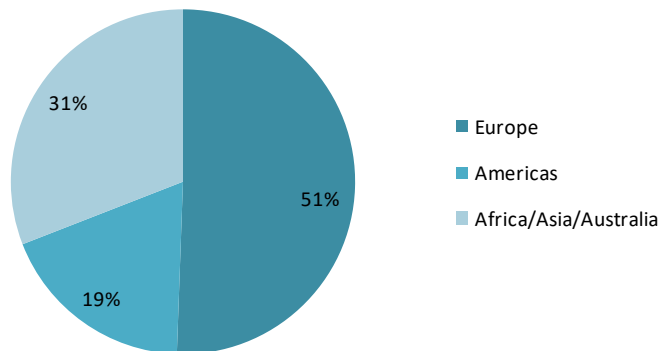
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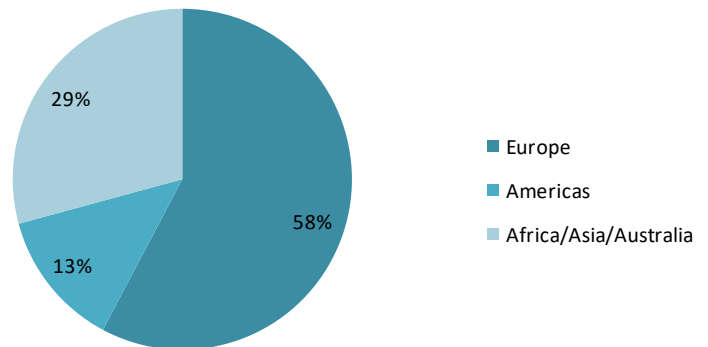
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Consolidated Sales & Operating Income Breakdown, FY 2017

Sales Breakdown, FY 2017



Operating Income Breakdown, FY 2017



Source: Company

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Business Sector / Industry: Consumer Defensive / Household & Personal Products

Consolidated Income Statement (In € millions)

in million €	2017	2016
Sales	7,056	6,752
Cost of sales	-2,910	-2,774
Gross margin	4,146	3,978
Marketing and selling expenses	-2,471	-2,407
Research and development expenses	-196	-188
General and administrative expenses	-395	-364
Other operating income	178	174
Other operating expenses	-174	-178
Operating result (EBIT)	1,088	1,015
Interest income	35	30
Interest expense	-8	-4
Net pension result	-12	-13
Other financial result	-81	12
Financial result	-66	25
Profit before tax	1,022	1,040
Income taxes	-333	-313
Profit after tax	689	727
Of which attributable to		
Equity holders of Beiersdorf AG	672	709
Non-controlling interests	17	18
Basic/diluted earnings per share (in €)	2.96	3.13

Source: Company

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Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Assets		
Intangible assets	140	119
Property, plant and equipment	1,026	1,046
Non-current securities	2,532	1,891
Other non-current assets	23	29
Deferred tax assets	205	212
Non-current assets	3,926	3,297
Inventories	854	739
Trade receivables	1,326	1,293
Other current financial assets	151	143
Income tax receivables	108	108
Other current assets	169	163
Current securities	770	958
Csh and cash equivalents	901	872
Current assets	4,279	4,276
	8,205	7,573
Equity and liabilities		
Share capital	252	252
Additional paid-in capital	47	47
Retained earnings	4,969	4,416
Accumulated other comprehensive income	-164	-59
Equity attributable to equity holders of Beiersdorf AG	5,104	5,656
Non-controlling interests	21	21
Equity	5,125	4,677
Provisions for pensions and other post-employment benefits	659	706
Other non-current provisions	121	96
Non-current financial liabilities	4	1
Other non-current liabilities	2	2
Deferred tax liabilities	74	55
Non-current liabilities	860	860
Other current provisions	427	440
Income tax liabilities	162	146
Trade payables	1,420	1,244
Other financial liabilities	109	108
Other current liabilities	102	98
Current liabilities	2,220	1,036
	8,205	7,573

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Profit after tax	689	727
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	333	313
Financial result	66	-25
Income taxes paid	-320	-310
Depreciation and amortization	150	148
Change in non-current provisions (excluding interest components and changes recognized in OCI)	22	4
Gain/loss on disposal of property, plant, and equipment, and tangible assets	-10	2
Gross cash flow	930	859
Change in inventories	-115	33
Change in receivables and other assets	-70	-48
Change in liabilities and current provisions	166	98
Net cash flow from operating activities	911	942
Investments in property, plant, and equipment, and intangible assets	-195	-162
Proceeds from the sale of property, plant, and equipment, and intangible assets	30	8
Payments to acquire securities	-1,442	-1,390
Proceeds from the sale/final maturity of securities	935	705
Interest received	24	35
Proceeds from dividends and other financing activities	15	30
Net cash flow from investing activities	-633	-764
Free cash flow	278	178
Proceeds from loans	48	33
Loan repayments	-47	-58
Interest paid	-7	-3
Other financing expenses paid	-22	-34
Cash dividends paid (Beiersdorf AG)	-159	-159
Cash dividends paid (non-controlling interests)	-15	-12
Net cash flow from financing activities	-202	-233
Effect of exchange rate fluctuations and other changes on cash held	-47	9
Net change in cash and cash equivalents	29	-46
Cash and cash equivalents as of Jan. 1	872	918
Cash and cash equivalents as of Dec. 31	901	872

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BEIERSDORF A.G.	BEI:GR	BEIG.DE	€ 100.40	August 23, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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