

**Annual General Meeting
of Beiersdorf AG, Hamburg
on April 29, 2020**

Speech by the Chairman of the Executive Board

Stefan De Loecker

– Check against delivery –



Dear shareholders,

Good morning, ladies and gentlemen,

And a warm welcome to our 2020 Annual General Meeting.

It is a very special Annual General Meeting, as this is the first time that this shareholders' meeting is being held completely online. For understandable reasons, an event with physical presence is currently not possible. The German legislator has created the option of holding purely virtual annual general meetings so that we can avoid risks to our health and still be quorate.

I find it important to have the chance to speak with you directly every year, so it is a pity we cannot meet in person in one place. But health, your health, has absolute priority these days.

Ladies and gentlemen,

Germany is in a state of emergency. Our world is in a state of emergency. Eight extraordinary weeks lie behind us, also for your company Beiersdorf. And the crisis is far from over. I will report to you in more detail about Beiersdorf's crisis management in the course of my speech.

However, I would like to take the opportunity to make a personal comment at this point: We have not only committed ourselves to providing 1 million liters of disinfectants worldwide. That is 1,000 tons. Our employees in Hamburg have also managed to lovingly pack the first batches from the specially converted production facility into small "care packages". Thousands of these packages were sent to medical practices, charitable organizations and all our active and retired employees over the last weeks. A special gesture at an extraordinary time, not on the instructions of the Executive Board, but on the employees' own initiative.

In many ways people have thanked us from the bottom of their hearts for this support. Last weekend I read a lot of letters and e-mails myself. I am deeply moved by them. Both the initiative and the reactions make me incredibly proud to be part of the Beiersdorf family and to serve as its Chairman for more than a year now.

Last year, I concluded my first Annual General Meeting as Chairman of the Executive Board with a clear message to you: “It is also a great obligation for me to deliver what we have promised.”

Today I stand before you to take stock of the 2019 fiscal year:

We delivered what we promised a year earlier:

1. We grew by 4.1 percent and so outperformed the market.
2. We maintained or increased our share in almost two-thirds of the markets we operate in.
3. The quality of our growth has improved: Our gross margin climbed by 60 basis points – the first increase for many years. The price and product mixes were positive.

And 4. thanks to our strategy C.A.R.E.+, our focus on consumers has never been stronger.

That is demonstrated by a number of initiatives we have launched:

- We invested 40 percent more than the year before in the pioneering field of digital communications – a record amount.
- Innovations are the essence of Beiersdorf. Consumers are enthusiastic about our innovation EUCERIN Thiamidol, which I presented to you last year. It became the most successful launch in the history of EUCERIN.

A look at our portfolio management shows:

- With the acquisition of COPPERTONE, we managed to gain access to the world’s largest sun protection market, the United States.
- We divested the SLEK hair care business in China in a move that will enable us to concentrate on our core competence of skin care there. As a result, we successfully completed the strategic review of this business we announced last year.
- In Europe, we entered the growth segment of natural cosmetics – with two distinct concepts: NIVEA Naturally Good and FLORENA FERMENTED SKINCARE.
- For the first time in 30 years there is a new Beiersdorf brand: SKIN STORIES, a series of care products for tattooed skin. It was developed at our newly established OSCAR&PAUL unit.

- We intend to work even harder to limit the impact of climate change and developed our sustainability agenda “Care Beyond Skin.”
- We have set up a venture capital fund to enable us to participate in highly promising start-ups in our industry. And in Hamburg, the natural cosmetics company “STOP THE WATER WHILE USING ME!” joined the Beiersdorf family.
- Being close to our consumers around the globe is key to us. This is why we are systematically expanding our presence and our capabilities worldwide. We expanded our production sites in Brazil, India and Thailand last year. All three projects have now been completed.

In short: 2019 was a strong year for Beiersdorf.

We delivered what we promised.

We presented our C.A.R.E.+ strategy in 2019 and immediately started implementing it. C.A.R.E.+ is our targeted response to the profound and long-term changes that the world and our industry are experiencing: The digital revolution and the accelerated pace of climate change are altering people’s expectations. This leads to historic challenges for companies and their brands. At the same time, we continue to see great potential in the white spots of emerging markets as well as in our core market of Europe. The current coronavirus crisis has further intensified, changed and accelerated the pace of change in these overall conditions. It requires decisive and immediate action. Even though we are satisfied with what we achieved last year, we understand one thing quite clearly: That is just the beginning that motivates us and unleashes our energy. C.A.R.E.+ defines the strategic foundation that will continue to strengthen Beiersdorf:

1. We will enhance our consumer proximity more than ever before thanks to digital technologies and sales channels – the coronavirus crisis shows how essential it is to communicate with consumers digitally.
2. We have committed ourselves to innovations in skin care – the core expertise and passion of Beiersdorf for more than 135 years – and to our portfolio of strong brands.
3. We are entering new growth markets and business fields.

4. We are fueling growth by increasing productivity.
5. And we are significantly increasing our commitment and contribution to greater sustainability.

All in all, C.A.R.E.+ is a large-scale program for the future. It aims to deliver sustainable, competitive growth through acceleration and change.

But now let us take a detailed look at the past fiscal year. I have split it into three sections.

- First, I briefly talk about our business performance. Our Chief Financial Officer Dessi Temperley will then provide you with a more detailed overview.
- Second, I want to show you what innovations and growth initiatives we launched last fiscal year.
- And, third, I will introduce you to our new, comprehensive sustainability program that we call “Care Beyond Skin.”
- In conclusion, I will provide you with an outlook for Beiersdorf during this unusual year of 2020.

So first to our business performance:

2019 was a good year. The company outpaced the market. In organic terms – that is, excluding acquisitions – sales rose by 4.1 percent. In nominal terms, sales climbed by 5.8 percent. The underlying operating result (EBIT), that is, from ongoing operations and excluding special factors, fell from €1,113 million to €1,108 million. This decline was hardly a surprise and was actually the result of the investments in the future of Beiersdorf that were announced a year ago as part of C.A.R.E.+. Accordingly, the underlying EBIT margin decreased as planned. It was 14.5 percent compared to 15.4 percent in the previous year.

The two business segments Consumer and tesa performed differently, but they were both in line with our planning and expectations. Sales at the Consumer Business Segment increased by 4.8 percent in organic terms. In nominal terms, growth amounted to 6.5 percent. The tesa Business Segment was hit by the decline in the automotive sector in the reporting year.

Nevertheless, it generated organic sales growth of 0.8 percent. tesa grew by 2.7 percent in nominal terms.

Ladies and gentlemen,

I now come to the second section of my report on fiscal 2019: our most important innovation and growth initiatives in 2019.

I will begin with digitalization.

Everything we do starts with our consumers. We want to be as close to them as possible and understand them. We can achieve that only by being in constant dialog with them. We are focusing on a digital dialogue with consumers, a form of communication that facilitates direct and individualized interaction:

- We have invested strongly in digital media: 40 percent more than in the previous year.
- As a result, business through digital media grew by 23 percent.
- And the positive feedback on our online offerings increased by 70 percent in 2019.

My next point: skin care innovations.

One successful example is our new NIVEA Cellular anti-aging skin care range. It is designed specifically for the target group of women with more mature skin. Age spots are visibly reduced and the skin is moisturized intensively.

Our success can also be seen from the numbers. In the core market of Europe, where Beiersdorf is the market leader in face care, face care products generated a gain of 6.2 percent.

A further example of innovation we are very proud of is the revolutionary EUCERIN Anti-Pigment range. It is based on the new, patented ingredient Thiamidol that I announced last year.

See for yourself how well this exceptional innovation has been received by consumers worldwide.

[Video]

EUCERIN Anti-Pigment with Thiamidol demonstrates just what Beiersdorf is capable of: This range is a high-tech skin care innovation that lives up to the promises it makes. Our innovations are both globally relevant and locally close to our consumers.

The purchase of COPPERTONE at the end of August was a major milestone. This U.S. brand is truly iconic in the field of sun protection. This acquisition gave us access to the world's largest sun protection market, the United States, and has helped us expand our global leadership as a sun protection specialist. At the same time, it gives our U.S. business a new dimension and so opens up new opportunities for us. COPPERTONE and its 450 employees have been an official part of the Beiersdorf family since the end of August. Its integration is moving forward on schedule and continues at full pace.

Growth markets are defined not just by their geographic location. One example is natural cosmetics: Changing consumer needs and demand for more natural and sustainable products mean we will increasingly expand our portfolio moving ahead to include care products with natural ingredients.

We have been present in this business segment since the end of 2019. We place great importance on complete transparency without compromising on quality.

We are entering this growth market with a two-fold approach. At the end of 2019, we began selling NIVEA Naturally Good. It is based on at least 95% ingredients of natural origin. This NIVEA line caters for the mass market, and initial results show that we have identified and addressed a genuine consumer need: the desire for more natural products. In the summer, we will therefore add new product categories like deodorants to the range.

The second approach is through FLORENA FERMENTED SKINCARE. Here we have developed a new formula based on the biochemical process of fermentation. The innovation has already been certified as a natural cosmetic. The concept of FLORENA FERMENTED SKINCARE is currently being tested in France and Italy – in two countries that have been hit particularly hard by the coronavirus crisis. There will thus be a delay before we obtain usable findings from these two test markets.

In September, we launched Beiersdorf's new SKIN STORIES brand under the umbrella of OSCAR&PAUL. SKIN STORIES taps into a new mass-market skin care category: caring for

tattooed skin. This is a relevant consumer group: Almost one in five people in Germany have a tattoo; in women between the ages of 25 and 34, the proportion is almost half. The initial sales results demonstrate the great acceptance among this target group.

Anyone wanting to participate in growth in emerging markets must have a local footprint. We are there where consumers expect us and are systematically expanding our presence and our capabilities worldwide. Being close to our consumers is critical for us to meet the specific and often very different needs in the regions. It also means we can adjust quickly and flexibly to changing expectations. Beiersdorf has therefore expanded its global outreach consistently in the past five years. Over that time, we have reached around 800 million additional consumers by founding new affiliates.

We are also investing systematically in expanding and establishing our already successful production centers around the world.

At the same time, we continue to strengthen our proximity to consumers in Europe, too. That is why we are investing in a targeted manner in our core market of Europe and home base of Germany. Our confidence is evidenced by the decision to build a new production center in Seehausen near Leipzig. With a volume of €220 million, the new building will be the largest single investment aimed at expanding our production capacities we have ever made in Europe. Production there is scheduled to commence in 2022. That means our investments in our production location of Germany have totaled half a billion euros since 2017.

Apart from the innovation and growth initiatives, investing in our employees is also a firm part of C.A.R.E.+. They are our most vital asset. In addition to priorities such as employee engagement and new ways of working, last year we also fostered and expanded our group initiatives for diversity and inclusion. That is especially important for me personally, since a global company like Beiersdorf lives from and for diversity in its entire workforce. Alongside equal career opportunities for women and men, cultural and international diversity is a key factor that characterizes Beiersdorf: Employees from more than 100 countries are working for us. That diversity is important to us is also reflected in the different nationalities of our Executive Board - Beiersdorf has the most international Board among the DAX 30 companies. Global initiatives to

promote equal opportunities and diversity at Beiersdorf are designed and implemented by a cross-function diversity team. Since being founded, this team has grown into an international network that has many ambassadors at our affiliates.

Before I come to the third section of my look at fiscal 2019. I would like to sum up:

- With C.A.R.E.+ , we have defined a strategy that addresses the major challenges of our time.
- We started implementing the strategy right away. Decisively and without compromise.
- And we achieved competitive, sustainable growth.

Ladies and gentlemen,

C.A.R.E.+ has significantly boosted our effort to take our commitment to another level: Sustainability. We want to make a genuine contribution to people, society and the environment – our new sustainability agenda is therefore an expression of our mission and vision: We Care Beyond Skin. Our ambitious goals show that all of us – the Executive Board, the management team and Beiersdorf’s more than 20,000 employees around the world – take our work seriously. Even a profound crisis like the COVID 19 pandemic does not change this commitment.

The sustainability agenda is based on seven focus fields, which are geared toward the United Nations Sustainable Development Goals.

We intend to use these focus fields to generate positive momentum in the following three areas:

- the environment,
- society and
- consumers.

These are the areas where we, a global company, can have a particularly great impact.

Our “Environment” goals include:

- the continuous reduction of CO2 emissions,
- the promotion of a circular economy,
- the sustainable sourcing of raw materials and

- measures to promote more conscious use and protection of water.

Our specific aims are:

CO2

At the U.N. climate conference in Madrid, Beiersdorf signed the “Business Ambition for 1.5°C”. In doing so, it joined five other German companies in a pledge to set ambitious climate goals. The overriding aim of this pledge is to limit global warming to 1.5°C by 2100.

We have set ourselves the following targets here:

- We intend to reduce our CO2 emissions throughout the value chain by 30 percent by 2025 for our Consumer business, i.e. in a few years, and
- Production for the Consumer business is to be completely climate-neutral by 2030.
- tesa will also reduce its emissions in production by 30% by 2025.

Circular economy

This is a topic that is especially important to us. Our goal is to avoid waste wherever possible: For packaging and ingredients. And we aim to promote and implement the principle of the circular economy.

We committed to achieving ambitious environmental protection goals for the use of plastics at the beginning of 2019 and have now further intensified our actions in this area.

- By 2025, 100 percent of our packaging is to be either fully recyclable or reusable.
- We are also striving to reduce the quantity of fossil fuel-based new plastics we use by 50% compared to 2019 by 2025. To achieve that, we will significantly reduce the weight of our plastic packaging and
- increase the content of recycled materials – so-called recyclates – in our plastic packaging to at least 30 percent.

We have made considerable progress in that over the past months.

- The bottles used for NIVEA Shower Fresh, a new product launch, are completely made of recycled plastic. The formula itself is 98 percent biodegradable.
- By the end of this year, 90 percent of our PET bottles in Europe will be made of recycled plastic. This measure alone will reduce the amount of plastic used for packaging by more than 1,200 tonnes a year.

Sustainable raw material sourcing

In the reporting year, 91 percent of the palm kernel oil we needed came from sources that have been certified as being sustainable. We aim to increase this share to 100 percent by the end of this year.

In general, we have been committed to sustainable production of plant-based raw materials since 2019. That also applies to shea butter. We also want to increase transparency here throughout the supply chain. By 2025, we aim to

- obtain all renewable raw materials from sustainable sources and
- ensure deforestation-free sourcing for our main raw materials.

Regenerative water environment

We aim to use water economically and consciously. And protect water resources.

- We will exclusively use biodegradable polymers in our European product formulas by 2025.
- We intend to eliminate microplastics in two of our large brands.
 - The entire NIVEA product range is to be free of microplastics by 2021.
 - We aim to achieve the same for the Eucerin product family by 2023.
- And water consumption in our plants is to be cut by 25 percent by 2025.

With our sustainability agenda, we have created a holistic approach that builds on our strengths and is firmly anchored in C.A.R.E.+. Our goal of achieving many of these targets by 2025 is an ambitious one. But that is the very essence of our sustainability agenda – and is proof of our intention to make a genuine contribution.

Now we need to implement it. We will further intensify our initiatives and commitment, bolster our competence and provide appropriate funding so that we accomplish our sustainability agenda successfully. They are part of the announced investments in the future of Beiersdorf.

Ladies and gentlemen,

The COVID-19 pandemic is a turning point. The economic consequences of the coronavirus crisis – the scale of which we cannot put a figure on at the moment – will also be deeply felt by Beiersdorf. What happens next is currently impossible to plan accurately. The targets set in the company's guidance published on March 3, 2020, will probably not be achieved. The company has withdrawn this guidance as a result. We have to focus on what we can now influence and what we can improve for consumers and society.

As regards to the first quarter of 2020, preliminary figures already show today that our sales fell year on year by 3.6 percent in organic terms. Sales at the Consumer Business Segment fell by 3.3 percent and at the tesa Business Segment by 5.1 percent.

Dear shareholders,

The global COVID-19 crisis is changing our life and work radically. From the very beginning, our crisis management activities have focused on three key points:

- ensuring the health and safety of our employees and partners,
- continuing to serve our consumers and
- helping society battle COVID-19.

Since the coronavirus outbreak started in China, we were also first affected at our locations there, including the city of Wuhan. We established a local crisis team in mid-January and took timely measures to protect our local employees. Moreover, Beiersdorf was one of the first foreign companies to make donations and concrete offers of aid during the early stages of the coronavirus crisis in China.

In Europe, too, we have already switched to working from home for all our offices in all countries as of March 16, in order to protect our employees. The same has applied to our employees in North and South America, Africa and large parts of Asia since then. We implemented very high safety measures for all employees who continue to work energetically on site, for example in production or the laboratories, thus ensuring the supply.

Beiersdorf acted at an early stage and took global steps that will enable the company to continue to operate and do business under the challenging conditions brought on by the COVID-19 pandemic. Because we want to live up to the expectations of people, our consumers, under all circumstances.

Ladies and gentlemen,

Many of you already know this, as you have been accompanying our company for many years: For many people in this world, the NIVEA brand stands not only for skin care, but also for comfort - especially in difficult times. NIVEA stands for trust and family togetherness. NIVEA inspires closeness and comfort.

This historic crisis has once again highlighted the essence of Beiersdorf, your company, and what we stand for: We live up to our responsibility. At all times. For all our stakeholders.

We at Beiersdorf have taken care of skin for more than 135 years. And that is why we take care of people. And we are going even farther: We Care Beyond Skin. Care Beyond Skin stands for our commitment and our calling to reach beyond our core business – taking care of people’s skin care – and maximize our contribution to our society and our planet.

We launched the largest, globally coordinated, humanitarian program in the company’s history. It is an expression of our mission and vision: “Care Beyond Skin”.

- We converted production lines on five continents to manufacture of medical disinfectants in a very short space of time. We are providing hospitals, medical staff and other people in need with one million liters of disinfectant.

- We are also providing five million NIVEA skin and hand care products for health care staff. Worldwide. Because their skin is particularly strained. The images of the women and men fighting for the patients who have fallen ill affected and moved me very greatly.
- We give direct financial support to global and local aid organizations that are partners of the Beiersdorf Group and currently face major challenges themselves.
- And we support the personal donations of our employees worldwide to international aid organizations and in the end double the total amount.

Our commitment totals €50 million. With this we want to provide practical help – actions speak louder than words!

The following video gives an impression of our activities.

[Video]

Ladies and gentlemen,

The relevance and long-term orientation of our C.A.R.E.+ strategy has never been so tangible as in this time of crisis. More than ever, consumers are using digital media, and are searching for suitable skin care products and buying them online. Values like trust and caring for one another are becoming important once again.

This is why we will continue to invest in our initiatives under C.A.R.E.+ , even amid today's huge economic challenges.

Our teams around the world are doing their part to remain close to consumers and support them in today's troubling times.

I now come to the current fiscal year and our planned innovation and growth initiatives.

We will continue to make good progress in digitalization in 2020. At the moment we are putting our new NIVEA Skin Guide app on the market. It will revolutionize skin diagnostics for women all over the world. It is based on an analysis of the facial skin of more than 10,000 women, as part

of which 12 million photos were evaluated using 11 parameters. The criteria include redness, depth of wrinkles, and skin impurities, for example. Further data is also incorporated, such as lifestyles and care habits. The result: Consumers obtain personalized skin diagnostics, along with care tips and product recommendations, in just a few clicks.

Skin care innovations are a core component of our C.A.R.E.+ strategy: “Win with skin care”. Here is a short preview of some of the upcoming innovations. They will drive Beiersdorf’s further growth in 2020.

NIVEA Q10 Power. Based on extensive knowledge of the skin’s own processes, our research and development team have succeeded in enhancing the two new products of NIVEA Q10 Power by adding 100 percent skin identical Q10 for the first time.

We have conducted research into microbiological interconnections in the skin for more than 20 years. This month, we will introduce the first two NIVEA care products with the new formula technology Microbiome Balance to the market.

The successful launch of the EUCERIN Anti-Pigment range with the new ingredient Thiamidol will now be given an extra boost. We are incorporating Thiamidol into our sun protection products. As a result, we are setting a new standard in the field of dermocosmetic sun protection products. For example with EUCERIN Pigment Control Sun Fluids.

Our selective cosmetics brand LA PRAIRIE also launched an innovation at the beginning of this year: LA PRAIRIE White Caviar Eye Extraordinaire. The cream is highly effective against pigment spots and demonstrably improves the skin’s elasticity and moisture.

We are Beiersdorf. We venture new things. Founding spirit is a top priority at our company. In order to unite these innovation initiatives under the roof of one brand, we launched OSCAR&PAUL. We first founded the OSCAR&PAUL Corporate Indie Brand Unit. That is now being followed by OSCAR&PAUL Beiersdorf Venture Capital, a unit that participates in companies and start-ups and so gives us further access to disruptive technologies, new business models or skin care innovations – true to the spirit of our founding fathers Oscar Troplowitz and Paul C. Beiersdorf.

An initial project has been completed: Beiersdorf is the co-owner of the South Korean start-up LYCL Inc. LYCL Inc. has its own skin care brand. It also owns digital platforms where Korean beauty products are advertised, sold and rated.

Beiersdorf gained a new family member a few months ago: the Hamburg-based natural cosmetics brand STOP THE WATER WHILE USING ME!. The brand will be continued as an independent company. Together, we aim to expand the range of sustainable skin care products and develop initiatives to protect the climate and resources.

Ladies and gentlemen,

We are investing in our brands and contact to our consumers. However, it is vital in the face of the current challenges to act and take decisions to cut costs in response to the global pandemic and the expected subsequent decline in sales. We are doing that in our very own way. We at Beiersdorf have concluded an agreement termed the “Solidarity Pact”. Solidarity is vital to sustain us together through this unprecedented crisis. It means that all of us at Beiersdorf – the Supervisory Board, Executive Board, managers and employees – make a contribution and thus share the burden of this crisis. The Solidarity Pact is our joint response to the coronavirus crisis and is based on three key elements:

- safeguarding jobs during the crisis, a step that also includes offering full-time employment to qualified vocational trainees to the usual extend as in previous years.
- securing our investments in C.A.R.E+ so as to future-proof our business during and after the crisis, and
- fostering solidarity and a spirit of community among all Beiersdorfers.

So that we jointly support these far-reaching measures, the scale of the solidarity contribution is differentiated according to the employee’s pay grade. We are starting with ourselves without any conditions attached at all. For example, we as members of the Executive Committee will forgo 20 percent of our fixed remuneration from April to December and the next management level will take a 5 percent cut in its fixed salary. The groups of senior managers as well as tariff and non-tariff employees also make their contribution to the cost reductions. Our Solidarity Pact will create a healthy balance between future-proofing and broad expressions of solidarity.

I have said it once and I will say it again: It is still difficult to foresee how this crisis will evolve. It may be that the situation worsens before things pick up again. It is also possible that the crisis will bring about lasting changes, whether in our consumers or in certain product segments or regions. Yet it is in our own hands to keep acting as decisively and responsibly as we have previously done and did before the crisis. That is the essence of our company. Beiersdorf's foundations are strong enough to enable us to master and overcome this unprecedented crisis together – and emerge from it stronger in the long term. That also includes finding the right answers to the current changes in consumer expectations quickly and decisively.

Ladies and gentlemen, dear shareholders,

When we launched our C.A.R.E.+ strategy a year ago, we knew that the road would be a rocky one. It requires courage to sacrifice short-term profitability in order to fund investments in the future. Because in this case the future does not begin on the very next day. Yet fiscal year 2019 confirms that we are on the right track. We succeeded in raising Beiersdorf's performance to a new level right away. The strategy is gaining traction. We are also making good headway toward achieving our longer-term goals.

What will 2020 bring? Unfortunately, no one can see into the future. The global pandemic crisis is unprecedented. The challenges confronting policymakers, the global economy and companies are the toughest we have seen for many years or even decades. However, I know this: Our management team is united. We know the direction we want to steer Beiersdorf. And we are determined to do everything we need to stay on course with our strategy. As we continue to adapt to this change, the principles of our C.A.R.E.+ strategy remain the same: We are a consumer-centric company that generates and fulfills the wishes of customers worldwide. Digitally. In skin care. And sustainably.

I would like to conclude with a personal confession:

In 2019 I learned more than in any other year before.

However, there is one other realization I took to heart many years ago: How important it is to say “thank you”.

First of all, special thanks go to the colleagues involved in the difficult organizational task of preparing and staging this Annual General Meeting in a very short time.

Beiersdorf has had to tackle many a crisis in its long history. And I too have had to withstand some challenging times. Yet the COVID-19 crisis has shown on an unprecedented scale how unique Beiersdorf and its employees are. Our people have surpassed themselves. And regardless of their location, nationality, level in the hierarchy, age or gender, they have demonstrated that we are all proud to be part of Beiersdorf. We support each other. We help others – quickly, agilely and reliably. We are overcoming this challenge together. And we will also emerge from the current crisis together. I wish to express my deep thanks to the more than 20,000 Beiersdorf employees worldwide.

I would also like to take this opportunity to thank our Supervisory Board for its unparalleled and trustworthy support in helping steer Beiersdorf successfully through the crisis in these challenging times.

Finally, I would like to express my respect and appreciation to Michael Herz, who is retiring from the Supervisory Board when this Annual General Meeting is over. It is not possible to overestimate the value of Michael Herz and the manner with which he has closely accompanied Beiersdorf and its fortunes for many years. His entrepreneurial commitment on the Supervisory Board has left a lasting mark on Beiersdorf. I myself have to thank him for his smart, always inspiring business advice. And I have always felt certain of having his generous support in my capacity as Chairman of the Executive Board. On behalf of the whole Executive Board, I would therefore like to expressly thank Michael Herz for his many years of work and support for the Executive Board on the Supervisory Board.

The Supervisory Board proposes under today’s agenda item 12 that the Annual General Meeting elect Wolfgang Herz as his successor. Like his brother Michael, Wolfgang Herz is almost a Beiersdorfer. He shares our values with the same conviction as the entire Herz family. I as Chairman of the Executive Board welcome the continuity and clear commitment to Beiersdorf that

would come with the nomination of Wolfgang Herz. Mr. Pöllath will provide more details about the Supervisory Board's nomination. Mr. Herz will also introduce himself in person later.

Finally, dear shareholders, I would like to thank you: For your support. For your trust in our ability to create sustainable value for you. We will do all in our power not to let you down.

Stay in good health! I look forward to seeing you again next year in what will hopefully be better circumstances.

And now I hand over to my colleague Dessi Temperley, who will explain our key financial figures for 2019 in detail.