

Beiersdorf AG - Cosmetics and Toiletries - World

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BEIERSDORF AG

STRATEGIC EVALUATION

SWOT Analysis

Strengths

- Presence in dynamic sectors – The bulk of Beiersdorf's sales are in some of the fastest growing cosmetics and toiletries of the review period: sun care, men's grooming products, baby care, deodorants and skin care. With the exception of deodorants, these are also forecast to be the fastest growing over the 2006-2011 period. This gives the company very good potential for growth during the forecast period.
- Strategic focus on emerging markets – Beiersdorf's new growth strategy focuses on emerging markets rather than mature regions. There is less emphasis on increasing the company's share in the US and more on its expansion into fast growing regions such as Latin America, Asia-Pacific and Eastern Europe. Establishing Beiersdorf's position in these new areas should be easier than growing share in the saturated US market.
- Wide brand appeal – Beiersdorf's portfolio of brands appeals to different consumer groups with different price ranges, from premium (La Prairie) to mass (Nivea). These brands are well marketed and benefit from a clear brand image in line with Beiersdorf's general image as a trustworthy company. Indeed, Nivea regularly features in Western Europe's "most trusted brands" list according to a Reader's Digest survey.
- Super premium positioning – Beiersdorf's premium brands enjoy a prestigious reputation. La Prairie is able to continue charging some of the highest prices in cosmetics and toiletries, due to well-controlled marketing and distribution allied to high-quality products.
- Risk control – Beiersdorf has a fundamental risk management policy which means that it only accepts risks that can be managed by methods and measures within its own organisation. Furthermore, the company decentralises its risk management, with responsibility resting ultimately with individual operating companies within the group.
- Financial stability – In late-2003, nearly two years of speculation over the company's future was ended with the coffee producer Tchibo becoming the majority stakeholder in Beiersdorf. This gave the company much needed stability, which will allow it to go forward with more purpose and direction.

Weaknesses

- Missing out on North America – Beiersdorf's presence remains relatively marginal in cosmetics and toiletries in North America, one of the largest regions for sales after Western Europe and Asia-Pacific, thus denying the company a potential for regular, significant income.
- Over reliance on mature Western Europe – The company's geographical strength is still heavily focused on Western Europe, which given its maturity offers few prospects for growth.
- Over reliance on Nivea – Beiersdorf is vulnerable to any loss of consumer confidence in its flagship Nivea brand, which forms the bulk of its sales. This puts it at a disadvantage with companies offering a larger range of brands.

Opportunities

- Growing presence in emerging markets – Beiersdorf should pursue the expansion of its activities in emerging areas such as Eastern Europe, Africa and the Middle East, Asia-Pacific and Latin America, where growth in cosmetics and toiletries sales is generally expected to outstrip that of global sales. The company has placed itself in a stronger position to achieve this by expanding its retail presence through brands including La Prairie, Eucerin and Nivea in China, Romania and Bulgaria in 2006.
- Development of baby products – Beiersdorf's development of a range of cosmetics and toiletries for babies presents opportunities in markets with high birth rates. Many of these are in developing regions such as Eastern Europe and Asia-Pacific, where the prospects for future growth are extremely good.

- Strong position in the anti-ageing market – The company's Nivea Visage/Vital, Juvena and La Prairie brands are well placed to serve demand from the ageing baby boomer population in developed Western Europe. The increased spending power of this group provides an opportunity for all manufacturers of cosmetics and toiletries, and Beiersdorf already tapped into this trend with the launch of Nivea Visage DNAge Cell Renewal, an anti-ageing cream, in October 2006.

Threats

- Private label – The dependence of Beiersdorf's turnover on Western Europe means that the company not only suffers from maturity but also is under threat from the growing influence of private label products. Many private label cosmetics and toiletries are improving in quality and attracting a growing number of consumers who are keen to get value for money. This is particularly acute in markets where consumers are feeling the pinch of an economic downturn.
- Expansion of competitors into new sectors – Beiersdorf's competitors, such as Procter & Gamble and L'Oréal, became bigger and are entering the company's traditional core areas, body care, sun care, lip care and men's grooming products.
- Stagnating consumer base – Minimal growth in the populations in Beiersdorf's main sales region, Western Europe, means that there is little opportunity for any great expansion of the company's consumer base.
- Currency conversion – Unfavourable currency rates, especially with regards to the strength of the euro, could negatively impact company sales. Looking forward, the difficult economic conditions appear likely to reduce the company's growth capability. Although signs of recovery are becoming gradually apparent, the current global economic malaise looks set to continue throughout 2007.

Prospects for the Cosmetics and Toiletries Business

- Beiersdorf's strong presence in fast-growing skin care, sun care and men's grooming products is a definite advantage and bodes well for the company's future performance. The company's financial position enables it to invest in growth either through acquisitions or through innovation and geographical and sales growth.
- The recent revision of Beiersdorf's growth strategy indicates that the company identified the right targets for growth, both at product category level, such as with a focus on men's grooming products, and at a geographical level. The slight departure from the previous focus on North America seems wise, as sales in this region are forecast to remain sluggish over the 2006-2011 period. On the other hand, increased efforts to launch Beiersdorf's brands in high-growth countries such as China and Russia should prove very beneficial.
- The company's target countries have already been in many major players' agendas for several years, however, and competition is already rife. Beiersdorf may also struggle to launch its products into new markets, as demonstrated by its failure to establish a strong position in North America after many years of trying.
- The company's strategy of managing a limited number of brands and optimising a single brand's reputation through its presence in several categories seems to have benefited Beiersdorf. However, the company's mega brand Nivea seems to suffer from this strategy in some respects. The sheer number of lines carried by Nivea seems to drown their visibility, with the brand encompassing 15 ranges, including skin care, hair care and colour cosmetics. The high-profile launches of lines such as Nivea Vital and Nivea Hair are key because they give the company a foot in high-growth areas but these may be swamped by regular advertising for more traditional lines such as Nivea Body or Nivea Deodorants.
- However, the power of Beiersdorf's brands is a major asset in most countries and should facilitate geographical and product extension. The company also demonstrated its ability to develop its brands whilst remaining true to its core message. However, it seems the company would benefit from sharpening its communication on the philosophy of its brands, principally Nivea.
- Beiersdorf looks set to benefit from the growing natural trend, which fits quite closely with its brands' positioning. Thanks to its brands' images, tapping into this would not necessarily require the acquisition of an existing "natural" brand, which was a strategy followed by competitors such as L'Oréal with The Body Shop or Colgate-Palmolive with Tom's of Maine. A repositioning of existing brands' communication to highlight the naturalness of its products or the launch of organic lines under umbrella brands would give the company a head start.

Table 1 Beiersdorf AG: World Sector Sales Performance 2006

US\$ million	Market size US\$ million	Market % CAGR 2001/2006	Market % CAGR 2006/2011	% of Company Sales	Company Share 2006	Global Ranking 2006
Skin care	60,081.4	9.3	4.4	50.0	7.4	2
Sun care	6,200.4	10.3	4.2	8.1	11.6	2
Baby care	4,687.6	7.8	3.4	2.1	4.0	3
Men's grooming products	21,653.2	8.3	3.3	10.7	4.4	4
Colour cosmetics	35,714.4	5.2	3.0	4.8	1.2	16
Cosmetics and toiletries	269,726.2	6.6	3.0	100.0	3.1	7
Fragrances	30,575.6	7.0	2.8	0.4	0.1	40
Hair care	52,955.5	5.5	2.7	5.1	0.9	10
Depilatories	3,191.2	6.4	2.4	0.0	0.1	35
Deodorants	13,038.6	7.7	2.1	12.4	8.5	3
Bath and shower products	23,579.0	3.5	1.4	6.4	2.4	8

Source: Euromonitor International

Notes: Percentage of company sales in each sector is calculated from rsp sales within this market in 2006. This figure may be slightly distorted by double-counting products which appear in more than one sector
Data sorted by forecast CAGR 2006-2011

Table 2 Beiersdorf AG: Cosmetics and Toiletries Regional Sales Performance 2006

US\$ million	Market size US\$ million	Market % CAGR 2001/2006	Market % CAGR 2006/2011	% of Company Sales	Company Share 2006	Regional Ranking 2006
Eastern Europe	19,301.9	15.9	6.6	11.3	4.9	6
Africa and Middle East	11,827.9	-3.7	5.0	5.3	3.7	5
Asia Pacific	64,971.3	5.8	4.7	7.1	0.9	16
Latin America	36,324.2	9.6	3.4	8.4	1.9	9
World	269,726.2	6.6	3.0	100.0	3.1	7
Australasia	4,138.1	11.6	1.8	1.5	3.0	9
Western Europe	77,423.4	9.2	1.6	63.9	6.9	3
North America	55,739.4	2.7	0.7	2.6	0.4	29

Source: Euromonitor International

Notes: Percentage of company sales in each region is calculated from rsp sales within this market in 2006
Data sorted by forecast CAGR 2006-2011

CORPORATE OVERVIEW

- Beiersdorf is a leading international branded goods company with interests in cosmetics and toiletries, medical goods and adhesive tape. The company focuses on the development and cultivation of a handful of strategic and internationally-renowned brands, the most famous of which are Nivea and Hansaplast. The group has around 17,000 employees and over 150 affiliates worldwide. Since 2003, the company has been part of the Tchibo Group.
- The company divides its activities under two divisions: Consumer and tesa. Under the tesa brand, the company develops and markets adhesive applications for industrial customers and consumers. The Consumer division manufactures and distributes consumer products under the international brands Nivea, 8x4, Atrix, Eucerin, Labello, La Prairie, Juvena, Futuro, Florena and Hansaplast. The Consumer division represents over 80% of the company's total value sales.
- In geographic terms, Beiersdorf is highly dependent on Western Europe, which accounted for 64% of the company's cosmetics and toiletries turnover in 2006. With another 11% of turnover derived from Eastern

Europe, this left a meagre 25% for other regions, including regions forecast to see fast growth over the 2006-2011 period such as Latin America and Asia-Pacific. North America, the third largest cosmetics and toiletries sales region in the world, accounted for only 2% of the company's sales in 2006.

Strategic Objectives and Challenges

- Following a change in management after the appointment of Thomas Bernd-Quaas as CEO in May 2005, the company reviewed its position and strategy, which aims at increasing Beiersdorf's global share by a percentage point by 2010. In order to achieve this, the company will concentrate on new strategies to increase its brands' shares, optimise its supply chain, increase efforts to establish its brands in developing areas and adapt the management's skill to the company's growth objectives.
- Beiersdorf's strategy to increase its brands' shares will rely on more consumer insight investment in order to design new products closer to the company's target consumers' needs. This insight will also be used to design more effective advertising campaigns. Larger research and development and marketing resources will be dedicated to fewer innovation projects. The majority of these new launches are expected to be seen in facial care and men's grooming products. The company will also pay more attention to its points of sales and increasingly use a variety of distribution channels including mass retailers, selective retailers and pharmacies. The latter are already used for the successful La Prairie, Juvena and Eucerin brands.
- With North America continually representing such a small percentage of Beiersdorf's cosmetics and toiletries turnover, the company has long tried to increase its share. However, with Beiersdorf's new strategy focusing on high-growth regions such as Asia-Pacific and Eastern Europe, it has diverted its attention away from the US. In 2006, Beiersdorf streamlined its product range in this country, thus affecting its sales growth. The company maintained its support to the Eucerin and Nivea for Men brands. The performance of the two brands has enabled Beiersdorf to remain in 11th position in skin care in the US, despite lower sales of Nivea in this sector.
- Recent changes in the company's strategy show a change of direction, away from North America towards developing countries and more particularly the BRIC countries, namely Brazil, Russia, India and China. Although most of Beiersdorf's products operate under global standards, in the case of sizeable regions the company will tailor its offer for certain product categories in order to better address consumer demand. The company is also looking into the acquisition of skin care and beauty care brands in BRIC countries.
- Although Beiersdorf began to focus a large part of its efforts into strengthening its position in high-growth regions such as Eastern Europe, Latin America and Asia-Pacific, the company is a few steps behind many other international manufacturers. Many players identified the same areas as key targets over the last few years. Not benefiting from first-mover advantage, Beiersdorf will have to match its competitors in terms of distribution, price and product support in order to reach new customers.
- In the shorter term, Western Europe remains Beiersdorf's major focus. Sales in the region are still growing and because of their size the region remains attractive. However, competition is fierce and innovation is key to gaining or sustaining share. Beiersdorf recognises the need to change its new product development policy, investing more in fewer products, being more radical in terms of innovation than it was in the past and launching its new products faster. However, most competitors in the region are increasingly investing in innovation, and Beiersdorf's new strategy might not make enough of a difference.
- In order not to rely exclusively on innovation, Beiersdorf is looking into strengthening its presence in selective distribution channels. The company is focusing on pharmacies in Western Europe, for example, which it sees as a developing channel because of the quality of service that is offered in such outlets. However, Beiersdorf will have to remain cautious. While the pharmacy channel increased its share of cosmetics and toiletries in a number of countries such as France, Germany and Italy, it saw decreased share in others, including Switzerland and Spain.

Operational and Distribution Strategies

- With the dual aim of halving working capital requirements and saving costs, the company embarked on a restructuring of its supply chain in 2005. Originally managed locally, all major supply chain processes, including planning, sourcing, production, delivery and returns are now moving towards more central management. Processes are being optimised, in order to reduce the time-to-market for new products, and products and processes are being standardised as much as possible to achieve economies of scale.

- In Europe, Beiersdorf has already adapted its production sites and logistics centres to reflect actual demand and has reduced overcapacity. For example, early 2007, the company sold its production and logistics facilities in France, as well as its Hamburg-based logistics centre and its Heitersheim-based soap factory both in Germany. In Asia, Beiersdorf conducted an in-depth analysis of its product and supply chain during 2006. It is expected to roll out its Asia restructuring plan in 2007.
- Traditionally, Beiersdorf's sales growth was driven by increases in advertising and promotion spending, alongside heavy research and development investments. Faced with growing maturity in its key market Western Europe, Beiersdorf decided not to limit its growth strategy to product innovation. In addition, the company is focusing on alternative retail channels. In its traditional distribution outlets, supermarkets and drugstores, the company launched the Blue Wall, an area that features only Nivea products grouped together. Blue is the common colour of all Nivea packaging. The company also launched around 20 shop-in-shops in German department stores. The company claims to have achieved a 35% sales increase through the Blue Wall concept and 50% through the use of shop-in-shops.
- Beiersdorf's future plans are to open up to 100 shop-in-shops in Germany, its most significant country in Western Europe, with Germany accounting for 29% of value sales in 2006. The number will be limited, however, as it is an expensive concept and one that is suitable only to certain flagship locations. However, the Blue Wall concept is also destined to be rolled out internationally, with several hundred throughout the most mature Eastern and Western European markets.

Ownership Events

- In October 2003, Tchibo Holding Aktiengesellschaft, part of Tchibo Group, bought a 40% stake in Beiersdorf from German insurer Allianz for a total of EUR4.4 billion. Tchibo paid EUR130 per share, well above the EUR107.45 price at that time. As Tchibo already owned 30% of Beiersdorf shares, the Group became the majority shareholder after the transaction.
- Medical supplies company BSN medical was sold to Montagu Private Equity in February 2006. BSN had been jointly owned by Beiersdorf and Smith & Nephew, both of whom made in the region of EUR330 million after tax from the deal. The reason given for the divestment was that BSN medical was not part of either company's core business.

Summary 1 Beiersdorf AG: Key Facts	
Company name & status:	Beiersdorf AG
Headquarters:	Germany
Sector involvement (2006):	Baby care, Bath and shower products, Colour cosmetics, Deodorants, Depilatories, Fragrances, Hair care, Men's grooming products, Skin care, Sun care
Region involvement (2006):	Western Europe, Eastern Europe, North America, Latin America, Asia Pacific, Australasia, Africa and Middle East
World ranking (2006):	7
World % share (2006):	3.10

Source: Euromonitor International from company reports

PERFORMANCE BY REGION AND BY SECTOR

Cosmetics and Toiletries Market Assessment

- Despite an unfavourable environment in Beiersdorf's key region of Western Europe, the company managed to consistently outperform global sales of cosmetics and toiletries over the review period and by one percentage point in 2006. Beiersdorf's global sales growth (6%) was above that of its direct competitors Procter & Gamble and Unilever, although L'Oréal outperformed the German company by one percentage point. This performance tends to demonstrate that Beiersdorf's growth strategy was successful. However, the degree by which Beiersdorf outstripped overall sales lessened over the review period.

- Beiersdorf's attempts to diversify its sales in geographic terms only paid off in terms of market share growth in Latin America and Africa and the Middle East. The company remained static in all other high-growth regions. While the company's share consistently grew in Western Europe during the review period, its share of North America decreased. The growth experienced in Western Europe by some of Beiersdorf's key products, skin care, men's grooming products and sun care, makes the region very attractive for the company. However, if the company fails to capitalise on emerging areas to the same degree as its competitors, it will lose out in the long term.
- Beiersdorf's revised strategy places a greater emphasis on share growth in regions such as Latin America, Eastern Europe and Asia-Pacific. Over the review period, the company increased its share only marginally in Latin America and Asia-Pacific. Its share decrease in Eastern Europe was due to the problems faced in Russia, linked to counterfeit issues and poor management. The company tackled this issue in 2005, but its market share stagnated in 2006, nonetheless. The company's new growth strategy in these regions is a mix of introduction and support for existing brands and new product launches tailored to local consumer needs.
- In skin care, by far its most important product area, Beiersdorf outperformed overall global sales by one percentage point in 2006, while its third largest, men's grooming products put in a strong performance with a growth rate of over 8%, two percentage points higher than world sales as a whole. Nevertheless, this performance was not as impressive as in previous years. In the company's second largest product area, deodorants, it marginally outperformed global sales, with growth of nearly 7% in 2006. In other products, apart from hair care, the company's performance remained at or below the level of global sales growth.

Skin Care

Competitive landscape

- Thanks mainly to its Nivea brand, Beiersdorf consistently remained the second largest global player in skin care behind L'Oréal. In Asia-Pacific, where the company has consistently increased its market share over the survey period, Beiersdorf jumped from 15th to 13th position in 2006. This was due to expansion efforts in the region, and particularly in China where sales increased by 20% over the previous year. In 2006, Beiersdorf's share was stagnant at best in its most important regions: Western Europe, Eastern Europe, Latin America and North America.
- Over the review period, however, the company's global performance was respectable. Beiersdorf marginally increased its global share each year, consistently outperforming overall sales as well as its closest competitors, Shiseido and Estée Lauder, in the past four years. However, Beiersdorf's growth was consistently below that of the leader, L'Oréal.
- Geographically, the company's skin care sales remain dominated by Western Europe, which represented 62% of turnover in 2006. This proportion, however, has been decreasing in the past two years to the benefit of high-growth regions such as Eastern Europe, Asia-Pacific and Latin America, which each represented around 9% of Beiersdorf's global skin care sales. The importance of North America diminished steadily over the 2002-2006 period.
- While leader L'Oréal achieved its position with a variety of brands within the top 30, Beiersdorf's products are concentrated under the Nivea label, with minor contributions from the Labello, Atrix and Florena brands.
- Innovation plays a key part in a company's competitive edge in skin care. Added value, such as sunless tanning body moisturiser and anti-ageing facial moisturiser with sun protection, is fast becoming a standard. Manufacturers continuously launch new products, and the boundary between cosmetics and pharmaceuticals is blurring.
- L'Oréal's performance is based on the company's ability to generate category-creating innovation in all its main brands. In 2005, L'Oréal spent over EUR460 million on research and development, compared to EUR100 million for Beiersdorf.

Prospects

- Skin care is the largest sector in cosmetics and toiletries and one of the fastest growing with a forecast compound annual growth rate (CAGR) of over 4% over the 2006-2011 period, adding US\$14.6 billion to global sales. Skin care represented 50% of Beiersdorf's turnover in 2006 and as such, is one of the company's best avenues for growth.

- However, the company is under pressure from more innovative competitors and needs to become more radical in terms of new product development. Faced with so many new and innovative products, consumers tend to choose the one that attracts their attention rather than stay loyal to one brand. Unless Beiersdorf regularly launches truly innovative products rather than mere variations of existing ones, it will continue to be under pressure from the competition and lose share, particularly in mature regions such as Western Europe.
- In order to benefit from future growth, Beiersdorf needs to increase its presence in fast developing skin care areas such as Asia-Pacific, Eastern Europe and Latin America. Skin care in Asia-Pacific is expected to grow at a 5% constant value CAGR over the 2006-2011 period with an additional US\$6.8 billion in sales, Eastern Europe at a 9% constant value CAGR with additional sales of US\$1.9 billion and Latin America at a 4% constant value CAGR with additional sales of US\$1.1 billion. In addition to its standard skin care range, the company offers products specific to these high-growth areas. For example, Beiersdorf launched a skin whitening product under its Nivea brand for countries in Asia-Pacific where the skin whitening trend is fast growing.
- The company's revised strategy, published in 2005, addresses both innovation and geographical expansion. In 2006, the company's performance indicates that this strategy is starting to pay off in terms of regional diversification. However, it is still too early to say whether the Beiersdorf management team will succeed in implementing the strategy in the long term. In the case of geographical expansion, the company will face tough competition, as all major manufacturers have targeted Asia-Pacific, Eastern Europe and Latin America as key to future growth, and the battle for share has already started.

Deodorants

Competitive landscape

- Beiersdorf's presence and performance in deodorants is mainly due to its brand Nivea Deodorant. Most sales are in Western Europe, with this region accounting for 54% in 2006, although the company generated a fair share in Eastern Europe at 14% and Asia-Pacific at 12%. Sales in Latin America have dramatically increased over the last three years, to represent 14% of the company's global deodorant sales in 2006. This was mainly due to Beiersdorf's sales and marketing support of Nivea Deodorant in Brazil, where sales increased by 17% on the previous year.
- However, in the last three years of the review period, the company ceased to outperform overall Western European sales. Deodorants in this region was one of the fastest growing sectors in cosmetics and toiletries at an 8% current value CAGR from 2001 to 2006 and additional sales of US\$1.4 billion. The major players are involved in a battle for share, competing mainly through formula and packaging innovation. Nivea Deodorant ranked third behind the leaders, Unilever's Rexona and Axe/Lynx/Ego in first and second place respectively and ahead of Dove in fourth. All these brands constantly launch new products and are heavily supported by marketing and advertising campaigns.
- Nivea is also an innovative brand, the most recent example being the Pearl & Beauty deodorant range launched in spring 2006, which "supports an even skin tone for attractive underarms". However, innovation is increasingly difficult and the future for deodorants in Western Europe is rather bleak with a forecast constant value CAGR of 1% over the 2006-2011 period.

Prospects

- Deodorants is forecast to be sluggish during the forecast period and particularly in Western Europe, making it one of the least attractive sectors in cosmetics and toiletries. Global share growth for Beiersdorf will have to come from its two other major regions, Eastern Europe and Asia-Pacific. Deodorants in Eastern Europe is expected to grow at a 4% constant value CAGR over the 2006-2011 period with an additional US\$240 million in sales and at a 4% constant value CAGR also in Asia-Pacific with an additional US\$162 million in sales.
- In contrast to other cosmetics and toiletries sectors such as skin care, Asia-Pacific is one of the smallest regions for deodorants. Traditionally, inhabitants use talcum powder rather than deodorants but a gradually increasing number of consumers are turning to more convenient deodorants. Therefore, although growth may remain slow, the region offers huge potential for companies such as Beiersdorf and its competitors.

- However, if Beiersdorf decides to target Latin America, where it is already present as a minor player, the company could benefit from the forecast 3% constant value CAGR between 2006 and 2011, adding an extra US\$570 million to regional sales.

Men's Grooming Products

Competitive landscape

- Beiersdorf is the fourth largest manufacturer of men's grooming products with global sales of US\$940 million in 2006. Excluding razors and blades, the company jumps into third place behind Unilever and Procter & Gamble. Over 90% of its sales come from the Nivea for Men brand. The company also distributes pre- and post-shave products and men's bath and shower products under the Florena brand.
- Nivea for Men covers all categories of men's grooming products, except razors and blades. In 2006, 56% of sales were down to men's toiletries as opposed to shaving products. This proportion has increased by five percentage points since 2002 as the market for men's grooming has developed, in particular in Western markets. Deodorants and skin care account for the largest part of sales, ensuring Beiersdorf a presence in the two fastest growing categories of men's grooming products.
- Nivea for Men is present in all regions, although close to 60% of its sales are made in Western Europe, the largest and one of the fastest growing regions for men's grooming products. In 2006, Beiersdorf took advantage of Nivea for Men's 20th anniversary to relaunch the brand and add a number of new products to the line, which supported the brand's 9% value growth on the global market. In North America, the brand's strong performance helped the company maintain sales at prior-year levels despite a streamlining of Beiersdorf's products in the US.

Prospects

- With a forecast 3% CAGR over the 2006-2011 period, men's grooming products will be the fourth fastest growing sector in the cosmetics and toiletries market. Men's toiletries will be particularly dynamic with a forecast 4% CAGR in the same period. Beiersdorf is well positioned to benefit from this growth. However, Western Europe, where Beiersdorf makes most of its sales, will be the least dynamic region. The company is more likely to drive growth from its presence in Eastern Europe where it ranked second behind Procter & Gamble.
- Beiersdorf's efforts to increase its presence in Asia-Pacific will also ensure that the company benefits from the forecast 4% CAGR for men's grooming products. The company entered a number of countries since 2003, notably China in 2004 with Nivea for Men. The brand performs well in its major markets, Thailand, Japan and China.

Sun Care

Competitive landscape

- Sun care represented 8% of Beiersdorf's turnover in 2006 and within sun care the company ranked second globally behind L'Oréal. The bulk of Beiersdorf's sun care sales are in sun protection (82%) rather than aftersun (12%) or self-tanning (6%). This proportion was consistent over the review period, indicating that Beiersdorf has not identified the higher growth rate of self-tanning products as a growth opportunity.
- In 2006, Beiersdorf launched a number of new products in self-tanning, including two self-tan sprays that can be used upside down, for fair skin and normal to dark skin and self-tan wipes. Under the Nivea Body line, the company also launched Summer Beauty, a daily moisturiser that simultaneously gives a light tan. Although these new products are not revolutionary, with L'Oréal and other competitors already offering similar products, they should help increase the company's presence in dynamic self-tanning.

Prospects

- With sun protection forecast to be the fastest growing category in cosmetics and toiletries over the forecast period at a 5% constant value CAGR and additional sales of US\$1.2 billion, Beiersdorf definitely has the right product mix in sun care. The company's recent launches in self-tanning also indicate that Beiersdorf is gearing up to make the most of its forecast growth of 3% constant value CAGR over the 2006-2011 period, with additional sales of US\$118 million.

- However, many of Beiersdorf's competitors have already identified sun care as a key area for future growth and innovation will play a vital part in securing shares. Considering the rate at which competitors launched their own version of the revolutionary Olay Quench Radiance Reviver (2005), launching me-too products will not be sufficient to secure a leading position. If Beiersdorf lives up to its strategy of investing in a few more innovative products, the company stands a chance to compete with the likes of L'Oréal and Johnson & Johnson.

Bath and Shower Products

Competitive landscape

- Beiersdorf's strongest areas in bath and shower products, which accounted for 6% of turnover in 2006, are body wash/shower gel, bar soap and bath additives. In eighth place globally, however, Beiersdorf is not a particularly important player. In 2006, the company performed worse than most of its competitors, which include leaders Unilever, Colgate-Palmolive and Procter & Gamble.
- Both Unilever and Colgate-Palmolive rely heavily on bath and shower products, which represented respectively 25% and 19% of their cosmetics and toiletries sales in 2006. This means that in this mature area, they are compelled to launch new products regularly in order to increase their shares. Beiersdorf's comparative lack of innovation resulted in 2006's poor performance.
- Beiersdorf's Nivea Bath Care was the fifth strongest brand in 2006, mainly thanks to being third in Western Europe and fifth in Eastern Europe. However, the company's minimal presence in other major regions such as North America and Asia-Pacific constrained its international standing.

Prospects

- Bath and shower products is forecast to be the slowest growing sector within cosmetics and toiletries over the 2006-2011 period with a constant value CAGR of 1%. If the company hopes to pursue growth, it should make the most of its sales in the two categories forecast to be the fastest growing during the forecast period, namely body wash/shower gel and liquid soap. Another option would be to develop its presence in faster growing regions such as Eastern Europe, where bath and shower products is expected to grow at a 5% constant value CAGR over the 2006-2011 period with an additional US\$442 million in sales, and Africa and the Middle East, forecast to grow at a 4% constant value CAGR with an extra US\$280 million in sales.
- However, the level of investment necessary to compete might not yield a sufficient return. Beiersdorf will probably remain in the same position in bath and shower products for as long as it is profitable, until divestment becomes a preferred option.

Colour Cosmetics

Competitive landscape

- Colour cosmetics is one of Beiersdorf's smallest product areas, representing just 5% of the company's turnover in 2006 and Beiersdorf ranked 16th at a global level. The company is present mainly through the Nivea Beauté line. The company's share remained stagnant in its main region, Western Europe, which accounted for 88% of turnover in 2006. In Eastern Europe and Africa and the Middle East, however, the company achieved a small rise in market share thanks to a sales increase of 19% and 11% respectively.
- This level of performance does not justify maintaining a complete line of colour cosmetics, and the company embarked in 2006 on a relaunch campaign aiming at raising Nivea Beauté's profile on a global level. This involved increasing the quality of product and packaging. However, competition is harsh and new products and packaging was not enough to gain share from major players such as L'Oréal's Gemey/Maybelline/Jade, Avon and Procter & Gamble's Max Factor. In the case of Nivea, stronger communication based on the brand's skin care credentials and a repositioning of the line as offering natural products might be the best way to go.

Prospects

- Western Europe is forecast to be one of the slowest growing regions for colour cosmetics over the 2006-2011 period in percentage terms with a 2% constant value CAGR. However, the level of additional sales

generated by that growth at nearly US\$1 billion still makes it attractive, and Beiersdorf would benefit from strengthening its position there.

- If the company decides to build up its colour cosmetics sales, it should consider investing in increasing its sales in fast-growth markets. The expansion of the company's colour cosmetics business in Eastern Europe would benefit from the existing position and reputation of the Nivea brand in the region, with this region forecast to see a 5% constant value CAGR over the 2006-2011 period with an extra US\$680 million in sales. Asia-Pacific is expected to see a 5% constant value CAGR over the 2006-2011 period with an additional US\$2.5 billion in sales. However, this will be a tougher region for growth, as Beiersdorf is a very minor player and its colour cosmetics sales are non-existent.
- Beiersdorf's management will continue to assess the progress of the company's colour cosmetics. If its colour cosmetics ranges do not make progress against the major players within the medium term, it is likely the company will exit. However, as its colour cosmetics are under the Nivea brand, perception of the products could influence the brand in other areas. Therefore, selling off its colour cosmetics lines will be a more complicated proposition than simply divesting an under-performing brand.

Hair Care

Competitive landscape

- Despite making only a relatively small contribution to net value sales at 5% in 2006, Beiersdorf still held a respectable sixth position in both Western and Eastern European hair care. In 2006, the Nivea Hair Care brand was relaunched, with two additional product lines, revised formula and new packaging. The launch was heavily supported with TV and print advertising.
- Beiersdorf continued to expand its hair care portfolio in recent years, with sales growing at a CAGR of 12% from 2001 to 2006, double the rate of growth seen for global hair care. As is generally the case with Beiersdorf, its hair care is sold under the Nivea brand, thus further raising its profile. Most of the sales come in shampoo, though styling agents has started catching up fast as the company focuses more on that category, with products such as styling foam and liquid styling gel under the Nivea label.

Prospects

- Whether the company continues to expand sales in hair care remains to be seen. Industry trends are leading companies to focus on core products and star brands. However, as hair care is forecast to grow at a constant value CAGR of 3% over the 2006-2011 period, it is unlikely the company would let its presence slide. In addition, a continued presence in hair care augments the Nivea brand.
- As with other cosmetics and toiletries, Beiersdorf would do well to focus its attention on promoting its hair care in emerging markets. In the short to medium term, Eastern Europe provides the best prospects, with a forecast constant value CAGR of 5% over the 2006-2011 period and the company already enjoys a significant presence in the region. Africa and the Middle East is another possibility, as it is set to see a 4% constant value CAGR over the 2006-2011 period with an additional US\$570 million in sales and the company already has a presence. Asia Pacific is forecast to see the highest CAGR of over 5%, which makes it an attractive region for the company to enter. As a matter of fact in early 2007, Beiersdorf was considering the acquisition of successful Chinese hair care brand C-BONS.
- An additional avenue for growth for Beiersdorf would be colourants, which is forecast to grow by 13% in constant value terms over the 2006-2011 period. However, it could prove difficult to reconcile the "caring" aspect of the Nivea brand and the aggressiveness of the chemicals used in colourants. Were the company to develop a natural and effective colouring ingredient, it could enter this high-growth area.

Baby Care

Competitive landscape

- At about 2% of the company's turnover in 2006, baby care is a small interest for Beiersdorf. Over 75% of value sales were in Western Europe and Eastern Europe in 2006, with another 20% equally divided between Latin America and Africa and the Middle East. The company has a small presence in Asia-Pacific.
- Baby sun care was the fastest growing for the company, at a CAGR of 15% from 2001 to 2006. The same trend is true of baby sun care as a whole, although the global constant value CAGR was only 10% for the

same period. Nivea Sun for Children offers an extensive range of products and a high level of innovation and was partly responsible for boosting global sales for baby sun care during the review period.

- Beiersdorf's baby toiletries sales also grew positively during the review period, at an 11% current value CAGR from 2001 to 2006. However, this was due primarily to dynamism at a global level and in particular in Western Europe and Eastern Europe, two of Beiersdorf's major baby care regions.
- The company claimed significant improvements in its margins for baby care during the review period, making its rise in contribution to operating profit greater than its rise in sales.

Prospects

- Baby care is forecast to be one of the fastest growing areas of cosmetics and toiletries with an over 3% constant value CAGR over the 2006-2011 period, albeit from a small base. The strong position of Nivea Baby and Nivea Sun for Children is a major advantage, with these ranked second in baby care after Johnson's Baby and first in baby sun care respectively. Any geographical or sales growth strategy pursued by Beiersdorf would benefit from the well-recognised image of its Nivea brand.
- In comparison to Beiersdorf's 4% share of baby care in 2006, Johnson & Johnson's 36% seems akin to a monopoly. However, a large part of the gap between the two companies could be bridged if Beiersdorf introduced Nivea Baby in all regions. Indeed, one of Johnson & Johnson's strengths is the global brand equity of Johnson's Baby. Nivea's offer of well-formulated, simple and non-aggressive products for children is as good as that of Johnson's Baby and giving the brand a higher profile at a global level would undoubtedly gain Beiersdorf some share.

Fragrances

Competitive landscape

- Fragrances represented less than 1% of the company's value sales in 2006 and included mainly men's mass fragrances sold in relation to shaving products. Distribution is limited to a few countries in Western Europe and Eastern Europe, mainly under the Florena brand. Beiersdorf's presence is mostly a by-product of its activities in men's grooming products.
- However, one new development in 2005 was La Prairie's first entry into premium fragrances with Silver Rain. This is part of an attempt to increase the company's premium consumer base under the Silver Rain sub-label. The new fragrance was soon complemented in 2006 with the creation of an exclusive Silver Rain spa at the Ritz-Carlton hotel on Grand Cayman Island.

Prospects

- Fragrances is not forecast to be fast growing over the 2006-2011 period with less than 3% constant value CAGR and it is difficult to enter due to the large number of players and the degree of innovation necessary to remain competitive. Although Beiersdorf will probably continue to distribute its fragrances as part of its men's grooming products, it is unlikely that the company will increase its share.
- The only area that may see some growth is premium fragrances with the new Silver Rain brand. However, the launch of the fragrance and, in 2006, some associated bath and body products appears to be part of a wider strategy built around a lifestyle image. If the spa concept fails, Beiersdorf may decide not to continue with the fragrance line.

Depilatories

Competitive landscape

- Depilatories is a very small part of Beiersdorf's product mix, representing less than 1% of the company's value sales in 2006. Products include shaving foam and post-shave cream under the Nivea Body line and sales are mainly in Western Europe. There is no sign that Beiersdorf is attempting to gain share.

Prospects

- Considering the limited growth forecast for depilatories, at a 2% constant value CAGR over the 2006-2011 period, it seems unlikely that the company will invest in increasing its share, whether in developed or developing regions.

Table 3 Beiersdorf AG: World Shares & Rankings in Cosmetics and Toiletries by Sector 2005-2006

% retail value rsp	Share 2005	Ranking 2005	Share 2006	Ranking 2006	Sector Growth 2005/2006	Company Growth 2005/2006
Baby care	4.0	3	4.0	3	7.2	7.7
Bath and shower products	2.4	7	2.4	8	2.4	2.2
Deodorants	8.4	3	8.5	3	6.5	6.7
Hair care	0.8	12	0.9	10	4.4	6.3
Colour cosmetics	1.2	15	1.2	16	3.7	3.3
Men's grooming products	4.3	4	4.4	4	6.0	8.5
Fragrances	0.1	41	0.1	40	6.1	4.2
Skin care	7.3	2	7.4	2	5.5	6.5
Depilatories	0.1	35	0.1	35	3.3	2.6
Sun care	11.7	2	11.6	2	9.7	8.3
Cosmetics and toiletries	3.1	7	3.1	7	4.7	6.2

Source: Euromonitor International

Table 4 Beiersdorf AG: World and Regional Shares in Cosmetics and Toiletries by Sector 2006

% retail value rsp	WE	EE	NA	LA	As	Au
Baby care	8.4	13.1	-	2.2	0.7	-
Bath and shower products	6.1	8.0	-	0.7	0.2	2.2
Deodorants	14.0	12.8	-	4.7	16.6	8.3
Hair care	2.5	2.7	-	-	-	-
Colour cosmetics	4.1	0.4	-	-	-	0.0
Men's grooming products	7.3	8.1	1.5	2.2	1.8	3.7
Fragrances	0.3	0.3	-	-	-	-
Skin care	16.6	10.6	2.1	8.2	1.7	7.8
Depilatories	0.2	0.1	-	-	-	-
Sun care	20.4	15.3	-	13.6	2.7	15.0
Cosmetics and toiletries	6.9	4.9	0.4	1.9	0.9	3.0
	Af/ME	WO				
Baby care	5.3	4.0				
Bath and shower products	1.3	2.4				
Deodorants	7.1	8.5				
Hair care	0.7	0.9				
Colour cosmetics	2.4	1.2				
Men's grooming products	9.2	4.4				
Fragrances	-	0.1				
Skin care	15.4	7.4				
Depilatories	-	0.1				
Sun care	22.0	11.6				
Cosmetics and toiletries	3.7	3.1				

Source: Euromonitor International

Note: - Signifies no presence or negligible share

Key: WE=Western Europe; EE=Eastern Europe; NA=North America; LA=Latin America; As=Asia-Pacific; Au=Australasia; Af/ME=Africa/The Middle East; WO=World

BRAND ASSESSMENT

Brand Strategy

- Since the late-1990s, Beiersdorf's strategy was to concentrate on fewer and fewer brands. The company seeks to develop a highly concentrated portfolio of brands in a limited number of products. In the same period, leading industry players also consolidated brand portfolios to place an emphasis on power brands, which they franchise on a global scale. Competitors such as L'Oréal or Unilever have worked on brand consolidation for years, yet their relevant portfolios currently contain more than 100 brands each.
- In 2007, in cosmetics and toiletries, Beiersdorf owned two global brands, Nivea and La Prairie. The company also owned one brand with potential for global distribution, Eucerin, and five regional brands, Atrix, Juvena, Labello, Florena and 8x4.
- Using only a handful of strong international brands means that the company's products have strong recognition before they are even introduced to new international markets. Equally, the company found that using well-recognised brands facilitated entry into new product areas. This was seen in recent years with the introduction of highly successful skin and sun care brand Nivea into hair care. This strategy of focused brand building is upheld by the fact that Nivea achieved strong annual growth for the past decade. Its sister brand, Eucerin, is also enjoying a period of continued solid growth.
- Beiersdorf's strategy of focusing on a limited number of brands is deliberate. With EUR2.5 billion financing at its disposal, the company is in a position to make any number of acquisitions should it wish to. However, until 2007, acquisition has generally not been the preferred avenue for growth for Beiersdorf. Building and supporting brands is becoming increasingly expensive, hence the advantage of managing a limited number of brands. The company's brand growth strategy is threefold, as it aims to increase brand shares in existing areas and to diversify into new product ranges and into new countries. Beiersdorf would consider an acquisition only if the fit were perfect with the company's brand portfolio and the specifics of its product and geographical growth strategy.
- Marketing strategies such as the Blue Wall display for Nivea products are essentially designed around its super-brand status, aiming to strengthen consumer recognition of the brand and facilitate crossover between its many product lines. In April 2006, the company announced a new direction for the brand's marketing: the creation of the first Nivea Haus in one of Hamburg's top shopping streets. This is a Nivea store offering beauty treatments, massages, cosmetics and advice.
- In 1994, Beiersdorf looked into the potential acquisition of Neutrogena, which was eventually purchased by Johnson & Johnson, as the brand's image in the US was similar to that of Nivea in Europe. The company saw Neutrogena as a way to break into the US, but since then the US became less of a target market for the company, and Beiersdorf turned its attention instead towards potential acquisitions in skin care and beauty care within high-growth BRIC countries.

Nivea

- Nivea, a mass-market cosmetics and toiletries brand, is Beiersdorf's largest brand in terms of sales, product and geographical reach. It represents over 70% of the company's Consumer division sales. It is present across all cosmetics and toiletries except oral hygiene through its different lines: Nivea Visage, Nivea Beauté, Nivea Hair Care, Nivea Creme, Nivea Soft, Nivea Body, Nivea Sun, Nivea For Men, Nivea Hand, Nivea Deodorant, Nivea Vital, Nivea Bath Care, Nivea Lip Care, Nivea Baby and Nivea Intimate Care.
- Nivea has developed from a EUR545 million brand in 1990 to one with sales of EUR3.1 billion in 2006. The brand became leader in a number of areas, including skin care and sun care. Beiersdorf often uses the brand to expand into new products or regions. This allows the company to use the brand's global appeal for its new products, while optimising its investment in brand support.
- Recently, Beiersdorf launched Nivea Vital, a range of skin care targeted at ageing consumers. This enables the company to benefit from the growth of anti-ageing products, while preserving Nivea Visage's reputation as a caring, purifying brand for younger skins. Nivea Beauté and more recently Nivea Hair were both launched in an attempt to tap into areas different from Nivea's traditional skin care, colour cosmetics and hair care. Whereas Nivea Beauté is still struggling to establish itself in highly competitive colour cosmetics, Nivea Hair's recent performance bodes well for its future.

- The difficulty faced by Beiersdorf when launching Nivea into new areas is to remain loyal to the brand's roots. For example, expanding Nivea Hair into colourants is a challenge, as it would necessitate using toxic ingredients to guarantee the product's performance. This would not fit with the brand's philosophy, which is based on taking care of the skin.

La Prairie

- La Prairie is Beiersdorf's premium skin care brand, acquired in 1991 and present in over 90 countries in skin care and colour cosmetics. The brand specialises in exclusive, high-priced anti-ageing products and is exclusively sold through selective channels at prestigious sales locations with point-of-sale advice and assistance. The global appeal of its name resulted in the renaming of Juvena/La Prairie into La Prairie Group from 2006. La Prairie Group houses four brands: La Prairie Switzerland, Juvena of Switzerland, Marlies Möller Beauty Hair Care and SBT Skin Biology Therapy.
- Since its acquisition, the brand increased its sales volume tenfold and in 2005 Beiersdorf expected the brand to report sales of EUR150 million, with annual growth of 17%. Nevertheless, this equates to only a 0.1% share of the global skin care market, compared to the Nivea brand's skin care share of nearly 7%.
- The renaming of the group follows a similar logic to that which led Beiersdorf to increase the reach of its Nivea brand rather than increasing the number of brands in its portfolio. The name change will be followed by a new retail strategy, further integration of brands, increased synergies and economies of scale and growing the La Prairie brand's business in Asia-Pacific and via travel retail destinations.
- At the end of 2005, exclusive La Prairie shop-in-shop systems opened in department stores in Beijing, Guangzhou and Shanghai. This was the first step of the brand's entry to China, which was followed by the opening of more shops in 2006.
- In 2005, the brand launched new line Silver Rain with a firm premium positioning, with a premium fragrance line and an exclusive Silver Rain spa.

Table 5 Beiersdorf AG: Nivea – Overall Brand Shares in Cosmetics and Toiletries by Sector 2005-2006

%	Share 2005	Share 2006	Sector growth 2005/2006	Brand growth 2005/2006
Cosmetics and toiletries	2.7	2.7	4.8	6.6
Baby care	3.7	3.7	7.2	7.5
Bath and shower products	2.1	2.1	2.4	2.6
Deodorants	6.5	6.7	6.5	9.1
Hair care	0.8	0.8	4.4	5.5
Colour cosmetics	1.2	1.1	3.7	3.0
Men's grooming products	4	4.1	6	8.9
Skin care	6.1	6.2	5.5	6.7
Depilatories	0.1	0.1	3.3	0.0
Sun care	11.5	11.4	9.7	9.1

Source: *Euromonitor International*

Table 6 Beiersdorf AG: Nivea Regional Shares in Cosmetics and Toiletries by Sector 2006

Product	WE	EE	NA	LA	AP	Aus
Cosmetics and toiletries	5.9	4	0.3	1.7	0.4	3.1
Baby care	8.4	8.8	-	2.2	0.6	-
Bath and shower products	5.5	6.7	0	0.6	0.1	2.2
Colour cosmetics	4	0.3	-	-	-	-
Deodorants	11	11.4	0	4.7	7.5	8.3
Depilatories	0.2	0.1	-	-	-	-
Hair care	2.3	2.3	-	-	-	-

Men's grooming products	7.1	7.2	1.3	2.2	1.6	3.7
Skin care	13.6	9.1	1.9	7.9	1.3	7.7
Sun care	20.1	15.2	-	13.2	2.5	15

Africa/ME

Cosmetics and toiletries	3.1
Baby care	5.3
Bath and shower products	1.2
Colour cosmetics	2.4
Deodorants	4.7
Depilatories	-
Hair care	0.7
Men's grooming products	8.9
Skin care	13.2
Sun care	22

Source: Euromonitor International

Note: – Signifies no presence or negligible share

Key: WE=Western Europe; EE=Eastern Europe; NA=North America; LA=Latin America; As=Asia-Pacific; Au=Australasia; Af/ME=Africa/The Middle East

Table 7 Beiersdorf AG: : La Prairie Shares in Cosmetics and Toiletries by Sector 2005-2006

%	Share 2005	Share 2006	Sector growth 2005/2006	Brand growth 2005/2006
Cosmetics and toiletries	0.0	0.0	4.8	0.1%
Skin care	0.0	0.0	5.5	0.1%

Source: Euromonitor International

Note: – Signifies no presence or negligible share

Table 8 Beiersdorf AG: La Prairie Regional Shares in Cosmetics and Toiletries by Sector 2006

Product	WE	EE	NA	LA	AP	Aus
Cosmetics and toiletries	-	-	-	-	-	-
Skin care	0.1	-	-	-	-	0.1
Africa/ME						
Cosmetics and toiletries	-					
Skin care	0.3					

Source: Euromonitor International

Note: – Signifies no presence or negligible share

Key: WE=Western Europe; EE=Eastern Europe; NA=North America; LA=Latin America; As=Asia-Pacific; Au=Australasia; Af/ME=Africa/The Middle East

APPENDICES

Financial Summary

Table 9 Beiersdorf AG: Financial Summary 2002-2006

EUR million	2002	2003	2004	2005	2006
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Net sales	4,742	4,435	4,546	4,776	5,120
% growth net sales	4.4	-6.5	2.5	5.1	7.2
Operating profit	471	455	483	531	477
% growth operating profit	1.1	-3.4	6.2	9.9	-10.2
Net profit	290	294	296	335	668
% growth net profit	1.8	1.4	0.7	13.2	99.4
Operating margin (%)	9.9	10.3	10.6	11.1	9.3
Net margin (%)	6.1	6	6.5	7.1	13.1
Shareholders' equity	1,727	1,831	1,033	1,293	1,790
Earnings per share (EUR)	3.40	3.50	3.90	4.36	2.93
Number of employees	18,183	18,249	16,492	16,769	17,172
Net sales per employee	0.3	0.2	0.3	0.3	0.3
R&D expenditure	93	97	101	109	118
R&D expenditure as % net sales	2.0	2.2	2.2	2.3	2.3
Capital expenditure	242	161	163	128	114
Capital expenditure as % net sales	5.1	3.6	3.6	2.7	2.2
Advertising expenditure	1,301	1,297	1,334	1,417	1,603
Advertising expenditure as % net sales	27.4	29.2	29.3	29.7	31.3

Source: Euromonitor International from company reports

Note: Year end December

Company Background

Summary 2 Beiersdorf AG: Historical Development

Year	Topic	Description
2007	Product launches	Beiersdorf's Nivea Beaute emphasizes volume in two new make-up products. A Volume Impact mascara replaces Nivea's Max Impact mascara that launched in 2005. A new lip-gloss line Volume Shine Glace comes in six shades. Both products launch in European outlets in June.
2007	Product launches	Dermocosmetic brand Eucerin rolls out its latest skin care innovation in Europe. Hyaluron-Filler marks the brand's will to forge ahead in the anti ageing skincare segment. The relaunch of another anti ageing product, Modelliance - formerly produced by Beiersdorf's discontinued Onagrine brand - also joins the Eucerin family.
2007	Distribution & logistics	Brazilian subsidiary of Beiersdorf AG begins the online sales of its products under the Nivea brand in February.
2007	Product launches	Launch of La Prairie's Caviar Collection, which uses caviar extracts and sea proteins for lifting and illuminating. La Prairie Skin Caviar Luxe Body Emulsion, a body lotion that contains a contouring complex, is said to discourage the formulation of cellulite. La Prairie also launches Cellular Radiance Concentrate

		Pure Gold, which contains 24k gold particles.
2007	Advertising & marketing	Beiersdorf launches the first UK advertising campaign in 13 years for its longest running product, Nivea Cream.
2007	Geographic expansion	Beiersdorf has expands its portfolio into the Czech Republic and the Slovak Republic markets with the launch of its dermocosmetics range, Eucerin.
2007	Product launches	Beiersdorf incorporates a bronzing cream into its Nivea for Men Summer Look range.
2007	Acquisitions	Beiersdorf AG plans to acquire a stake in Chinese hair care and styling company C-BONS Hair Care (Slek, S-Dew, Maestro and Hair Song brands) , part of Chinese consumer products group C-BONS Holding, in order to accelerate its expansion in the Chinese market.
2007	Restructuring	Beiersdorf AG sells its Hirtler GmbH soap factory in Heitersheim, Germany. With the sale of Hirtler GmbH, the restructuring of the supply chain organisation at Beiersdorf AG is almost finalised.
2007	Restructuring	Beiersdorf sells both its production and logistics facilities in France.
2007	Distribution & logistics	La Prairie opens the doors to its second travel-retail flagship located at Hong Kong International Airport.
2006	Product launches	Nivea Deodorant Extra Whitening Night Cream 3 In 1 is the first evening deodorant that whitens the underarm skin and provides 24h protection against body odour. Its formula reduces dark spots and smoothes skin even after waxing or shaving.
2006	Product launches	Beiersdorf launches anti-ageing skin care range DNAge Cell Renewal. The range consists of day, night and eye care products which were designed to rejuvenate the skin from the cell's core with patent-pending formulas containing a combination of folic acid and creatine to stimulate cell renewal.
2006	Product launches	Beiersdorf's La Prairie launches its make-up range in Europe and Russia for the first time.
2006	Divestments and demergers	Beiersdorf's French affiliate plans to sell its production and logistics facilities.
2006	Geographic expansion	Beiersdorf establishes a fully fledged Affiliate company in Jebel Ali Freezone Authority in Dubai.

		This constitutes a major investment for the company in terms of infrastructure in the region.
2006	Divestments and demergers	As part of ongoing restructuring to its supply chain and general operations Beiersdorf puts its Hirtler soap manufacturing facility up for sale.
2006	Legal / regulatory affairs	Beiersdorf wins a three year patent dispute with Russian company BRK-Kosmetiks LLC, producer of Livea.
2006	Brand extensions	Beiersdorf extends Nivea's high street presence even further with the opening of the very first Nivea Haus, a wellbeing centre in the heart of Hamburg.
2006	Geographic expansion	Beiersdorf-owned skincare brand Eucerin launches in China in March through subsidiary Eucerin (Shanghai) International Trading Co. For the first year, the brand will focus on Shanghai, bringing 12 skus and another eight to be added by the end of 2006.
2006	Product launches	Beiersdorf's Nivea Beaute brand presents a new mascara innovation, called Ideal Revolution, which replaces its Lash Revolution lengthening product. It is the brand's first mascara that addresses lash length, volume, curvature and separation thanks to a rubber brush innovation for which the brand has patented.
2006	Research & development	Beiersdorf invests in a joint venture nanotechnology research and development centre as part of its aims to become one of the leading players in this fast-growing industry. The initiative combines commercial and scientific resources to establish the Centre for Applied Nanotechnology (CAN) as a 'public-private partnership' that will help to develop the science of nanotechnology in general as well as specific industry applications.
2006	Product launches	International relaunch of the Eucerin Sensitive Skin range, which is presented under a new concept that is more attractive and more uniform. The consumer relaunch of this product range started in Germany, Austria and Belgium during the fourth quarter of 2005. Since the beginning of 2006, for instance Spain, Italy and Portugal are also included.
2006	Renaming	Beiersdorf-owned Swiss prestige beauty firm The Juvena/La Prairie Group is renamed La Prairie

		Group. Prairie Group now houses four premium brands: La Prairie Switzerland, Juvena of Switzerland, Marlies Moller Beauty Hair Care (acquired in 2002) and SBT Skin Biology Therapy, launched in 2005 in Germany Austria and Switzerland. All brands will continue to be independently developed, and will maintain their distinct identities.
2005	Restructuring	Beiersdorf announces plans to restructure its supply chain beginning next year. The programme, which will reduce costs in the order of Euro 100m annually, will be fully implemented in 2009. The company's purchasing, production, logistics and delivery to retail business units will all be under review to bring costs down and make Beiersdorf more efficient and more competitive in the future. Beiersdorf intends to invest the savings through optimised supply chain operations in the further growth and development of its brands.
2005	Brand extensions	La Prairie develops its first hair care line. Cellular Intensive Hair Repair Mask comprises two items, both integrating the brand's anti-aging Cellular formula for facial care. Cellular Hair Nourishing Oil helps restore moisture and improve micro-circulation.
2005	Geographic expansion	Swiss skincare brand La Prairie, is set to enter China in September. The brand will open a counter at Shanghai's Friendship department store, followed by ones in Beijing (Scitech Plaza) and Hangzhou (Tower), both to open in November.
2005	Distribution & logistics	Beiersdorf opens the world's first 'House of NIVEA' at a top retail address in the heart of Hamburg. The new concept offers massages, cosmetics and extensive product advice, but does not include sales.
2005	Other topics	Beiersdorf stops selling its Nivea Beaute makeup line in Brazil. According to the company's Brazilian office, as these products are imported, volumes are not enough to justify its operations in this complex segment.
2005	Product launches	Nivea launches what it claims to be its most advanced men's skincare item in the Nivea for Men line, Active Firming. The product is scheduled to debut in June in France and the UK before

		gradually rolling out worldwide.
2005	Other topics	The company pulls out its skin care brand Eucerin from Brazil.
2005	Geographic expansion	Beiersdorf expands its distribution activity to Moldavia via a sales representation based at its Romanian subsidiary's headquarters in Bucharest.
2005	Geographic expansion	Greece-based The Gerolymatos Group of Companies, in coordination with its Slovenia-based distribution company Prestige DOO, distributes Swiss cosmetics brand La Prairie through the selective channel in Serbia and Bosnia.
2005	Geographic expansion	Number one in Germany, Switzerland and Austria, the Marlies Moller brand (Beiersdorf) continues its rise in the selective haircare market. Since early March, the brand has been distributed in Turkey. By the end of March, the brand will be available in the UK. The relaunch of Marlies Moller in the US began at the end of last year, with distribution by Bath & Body Works.
2005	Product launches	Beiersdorf launches its newly created Skin Biology Therapy (SBT) brand in Germany, Austria and Switzerland, before being introduced on an international scale in 2006. The 12-sku offering was developed in coordination with German dermatologist Volker Steinkraus and is defined as a synergy of dermatology and cosmetic skincare that targets the biological needs of skin.
2004	Distribution & logistics	Beiersdorf plans to roll out its store-in-store model for the Nivea brand to 15 new points-of-sale in Germany in 2005. The company intends to roll out this distribution concept on an international scale in the future.
2004	Brand extensions	Beiersdorf's La Prairie enters the fragrance market with its first fragrance Silver Rain.
2004	Research & development	Beiersdorf opens its new Skin Research Center in Hamburg, Germany, its hometown.
2004	Distribution & logistics	Beiersdorf expands its logistic centre at its headquarters in Hamburg and should be finished by June 2005. It will help to grow business for its Eucerin, Labello and 8x4 brands.
2003	Restructuring	Beiersdorf restructures its business

		and management board to sharpen its focus on its ten key brands. Other activities unrelated to the company's core brands are run as independent subsidiaries or joint ventures.
2003	Manufacturing changes	Beiersdorf will begin manufacturing its Nivea brand in Brazil in May. The company has built a 12,000 sq m production plant and distribution centre to produce some 50% of Nivea products sold in Brazil. Initially, products will be destined only for the Brazilian market, but Beiersdorf later plans to export products to other Latin American countries, and ultimately to Europe.
2003	Business agreements	The Juvena/La Prairie Group announced the creation of a new skincare company in partnership with German dermatologist Volker Steinkraus. Professor Steinkraus Research Laboratories will be based in Zurich, Switzerland. The first products developed through the partnership will be launched in 2004.
2003	Manufacturing changes	Beiersdorf announces major expansion (up to US\$1 million investment) of manufacturing facilities in Kenya. This will serve the domestic market and also Uganda, Tanzania, Rwanda, Burundi, Ethiopia, Eritrea, Sudan and the Seychelles.
2002	Product launches	La Prairie launched luxury haircare brand Marlies Möller on in selective outlets in Spain.
2002	Internet / e-commerce	Korea became the first Asian country where Nivea internet site went online.
2002	Research & development	Beiersdorf began building a new Cosmed research centre in Hamburg-Eimsbüttel, at a cost of EUR38 million.
2002	Acquisitions	Beiersdorf increased its stake in Florena Cosmetic GmbH from 24.9% to 100%.
2002	Geographic expansion	Beiersdorf Singapore Private Limited officially opened, dealing with marketing, materials management and sales coordination in Singapore and Malaysia.
2001	Acquisitions	Acquisition of French pharmacy brands Onagrine and Nobacter from Boots Co Plc
2001	Internet / e-commerce	The www.nivea.de website was revamped. New features include a monthly newsletter to subscribed

		users and links to Nivea retailers for orders.
2000	Brand extensions	Acquisition of the Elastoplast brand from Smith & Nephew (UK).
2000	Distribution & logistics	Beiersdorf acquires distribution rights for the Nivea range in Great Britain and the Commonwealth States from Smith & Nephew (UK).
2000	Business agreements	Beiersdorf signs joint venture agreement with Smith & Nephew.
1999	Company established	Beiersdorf forms subsidiary Hegela BDF OU in Tallin (Estonia), which will operate within all three company sectors.
1999	Manufacturing changes	Opening of Nivea manufacturing plant in Maharashtra (India).
1999	Company established	Beiersdorf inaugurates subsidiary in Taipei (Taiwan) under the name Nivea (Taiwan) Ltd.
1998	Brand extensions	Nivea Beauté brands established in Germany, Austria, Switzerland and Turkey.
1998	Business agreements	Establishment of Medical division's joint venture in Japan with Terumo.
1997	Acquisitions	Beiersdorf acquires 47% of the capital of Pollena-Lechia, which owns the Nivea rights in Poland.

Source: *Euromonitor International*

Summary 3 Beiersdorf AG: Subsidiaries 2006

Company	Country
999 Beiersdorf (Changzhou) Pharmaceutical Co Ltd	China
Bandfix AG	Switzerland
BDF Centroamerica SA	Guatemala
BDF Costa Rica SA	Costa Rica
BDF El Salvador SA de CV	El Salvador
BDF México SA de CV	Mexico
BDF Nivea Ltda	Brazil
BDF Nivea SA	Spain
BDF Panamá	Panama
Beiersdorf (S) Pte Ltd	Singapore
Beiersdorf (Shanghai) Trading Co Ltd	China
Beiersdorf (Thailand) Ltd	Thailand
Beiersdorf A/S	Denmark
Beiersdorf AB	Sweden
Beiersdorf AG (JV)	Switzerland
Beiersdorf AG - Branch Office Taiwan	Taiwan
Beiersdorf AG Oddzial W Warszie	Poland

Beiersdorf AS	Norway
Beiersdorf Australia Ltd	Australia
Beiersdorf Baltikum	Estonia
Beiersdorf Bolivia SA	Bolivia
Beiersdorf Canada Inc	Canada
Beiersdorf Co Ltd	South Korea
Beiersdorf Colombia SA	Colombia
Beiersdorf Consumer Products (Pty) Ltd	South Africa
Beiersdorf East Africa Ltd	Kenya
Beiersdorf Ecuador SA	Ecuador
Beiersdorf GmbH	Austria
Beiersdorf Hellas AE	Greece
Beiersdorf Hong Kong Ltd	Hong Kong, China
Beiersdorf Inc	USA
Beiersdorf India Ltd	India
Beiersdorf Indonesia PT	Indonesia
Beiersdorf Ireland Ltd	Ireland
Beiersdorf Japan KK	Japan
Beiersdorf Jobst Inc	USA
Beiersdorf Kft	Hungary
Beiersdorf Kimya Sanayi ve Ticaret AS	Turkey
Beiersdorf Malaysia Sdn Bhd	Malaysia
Beiersdorf New Zealand Ltd	New Zealand
Beiersdorf North America	USA
Beiersdorf NV	Netherlands
Beiersdorf NV SA	Belgium
Beiersdorf OOO	Russia
Beiersdorf Oy	Finland
Beiersdorf Portuguesa Lda	Portugal
Beiersdorf Romania SRL	Romania
Beiersdorf SA	Uruguay
Beiersdorf SA	Dominican Republic
Beiersdorf SA	Paraguay
Beiersdorf SA	France
Beiersdorf SA	Spain
Beiersdorf SA	Argentina
Beiersdorf SA	Chile
Beiersdorf SA	Venezuela
Beiersdorf SA Maroc	Morocco
Beiersdorf SAC	Peru
Beiersdorf Slovakia sro	Slovakia
Beiersdorf SpA	Italy

Beiersdorf spol sro	Czech Republic
Beiersdorf Thailand Co Ltd	Thailand
Beiersdorf UK Ltd	United Kingdom
Beiersdorf Ukraine LLC	Ukraine
Beiersdorf-Jobst Canada	Canada
Beiersdorf-Lechia SA	Poland
Bode Chemie GmbH & Co	Germany
Cosmed-Produktions GmbH	Germany
Distribution Center Beiersdorf Inc	USA
EBC Eczacibasi - Beiersdorf	Turkey
Eczacibasi-Beiersdorf Kozmetik Urunleri San ve Ticaret AS	Turkey
Florena Cosmetic GmbH	Germany
Florena Cosmetic GmbH	Germany
Hegela BDF OÜ	Estonia
Hirtler GmbH	Germany
Jobst GmbH	Germany
Jobst Ireland Ltd	Ireland
Juvena Australia Pty Ltd	Australia
Juvena Produits de Beauté GmbH	Germany
Juvenal (International) AG	Switzerland
La Prairie Inc	USA
La Prairie SA, Laboratoires	Switzerland
La Prairie SpA	Italy
Medical-Latex (DUA) Sdn Bhd	Malaysia
Nivea (Shanghai) Co Ltd	China
Nivea Polska SA	Poland
Nivea Seoul Co Ltd	South Korea
Nivea Taiwan Co Ltd	Taiwan
NOPI GmbH	Germany
Produits de Beauté Juvena SA	Spain
Sodicos SA	France
Terumo Beiersdorf KK	Japan
Tesa Etikettendruckerei GmbH	Germany
Tesa Tape (Hong Kong) Ltd	Hong Kong, China
Tesa Tape (India) Pvt Ltd	India
Tesa Tape (Malaysia) Sdn Bhd	Malaysia
Tesa Tape Asia Pacific Pte Ltd	Singapore
Tesa Tape Inc	USA
Thai Haylia Co Ltd	Thailand

Source: *Euromonitor International*

Summary 4 Beiersdorf AG: Cosmetics and Toiletries Brands 2006	
Brand Name	Sector and subsector(s)
18+	Fragrances (Mass fragrances)
8x4	Bath and shower products (Bar soap)
8x4	Deodorants (Deodorant sprays; Deodorant pumps; Deodorant roll-ons; Deodorant sticks; Deodorant wipes)
8x4	Men's grooming products (Men's toiletries)
Atrix	Skin care (Hand care)
Bambino	Baby care (Baby toiletries; Baby hair care; Baby skin care)
Basis pH	Bath and shower products (Body wash/shower gel; Liquid soap)
Basis pH	Skin care (Body care)
Doppeldusch/Dobbel Dusch	Bath and shower products (Body wash/shower gel)
Doppeldusch/Dobbel Dusch	Men's grooming products (Men's toiletries)
Egos	Hair care (Styling agents)
Eucerin	Baby care (Baby toiletries; Baby skin care; Baby sun care)
Eucerin	Bath and shower products (Body wash/shower gel; Bar soap; Liquid soap)
Eucerin	Deodorants (Deodorant pumps)
Eucerin	Hair care (Shampoo)
Eucerin	Skin care (Facial care; Body care; Hand care)
Eucerin	Sun care (Sun protection; Aftersun)
Fixativ	Oral hygiene (Denture care)
Florena	Bath and shower products (Bath additives; Body wash/shower gel; Bar soap; Liquid soap)
Florena	Deodorants (Deodorant sprays; Deodorant roll-ons)
Florena	Fragrances (Mass fragrances)
Florena	Hair care (2-in-1 products; Conditioners; Styling agents)
Florena	Men's grooming products (Men's shaving; Men's toiletries)
Florena	Skin care (Facial care; Body care; Hand care)
Florena	Sun care (Sun protection; Aftersun)
Florena Baby	Baby care (Baby toiletries; Baby hair care; Baby skin care; Baby sun care)
Fluorodent	Oral hygiene (Toothpaste; Toothbrushes)
Gammon	Bath and shower products (Body wash/shower gel)
Gammon	Deodorants (Deodorant sprays)
Gammon	Fragrances (Mass fragrances)
Gammon	Men's grooming products (Men's toiletries)
Glicea	Bath and shower products (Bar soap)
Glicea	Skin care (Hand care)

Hansaplast	Bath and shower products (Talcum powder)
Hansaplast	Oral hygiene (Dental floss)
Hidrofugal	Deodorants (Deodorant pumps; Deodorant roll-ons; Deodorant sticks; Deodorant creams; Deodorant wipes)
Jabón	Bath and shower products (Bar soap)
Juvena	Colour cosmetics (Facial make-up; Eye make-up; Lip products; Nail products)
Juvena	Men's grooming products (Men's toiletries)
Juvena	Skin care (Facial care; Hand care)
Juvena	Sun care (Sun protection; Aftersun; Self-tanning)
La Prairie	Skin care (Facial care; Body care)
Labello	Skin care (Facial care)
Labello	Sun care (Sun protection)
Limara	Deodorants (Deodorant sprays; Deodorant roll-ons)
Liposan	Skin care (Facial care)
Nivea	Bath and shower products (Bar soap)
Nivea	Hair care (Shampoo)
Nivea	Skin care (Facial care; Body care; Hand care)
Nivea Baby	Baby care (Baby toiletries; Baby hair care; Baby skin care; Baby sun care)
Nivea Baby	Bath and shower products (Talcum powder)
Nivea Bath Care	Bath and shower products (Bath additives; Body wash/shower gel; Bar soap; Liquid soap; Talcum powder)
Nivea Beauté	Colour cosmetics (Facial make-up; Eye make-up; Lip products; Nail products)
Nivea Body	Depilatories (Women's pre-shave)
Nivea Body	Skin care (Facial care; Body care)
Nivea Crème	Skin care (Body care)
Nivea Deodorant	Deodorants (Deodorant sprays; Deodorant pumps; Deodorant roll-ons; Deodorant sticks; Deodorant creams; Deodorant wipes)
Nivea Deodorant	Skin care (Facial care)
Nivea Fair	Skin care (Facial care)
Nivea for Men	Bath and shower products (Body wash/shower gel)
Nivea for Men	Deodorants (Deodorant sprays; Deodorant pumps; Deodorant roll-ons; Deodorant sticks; Deodorant creams)
Nivea for Men	Fragrances (Mass fragrances)
Nivea for Men	Hair care (Shampoo)
Nivea for Men	Men's grooming products (Men's shaving; Men's toiletries)
Nivea for Men	Skin care (Facial care)
Nivea Hair Care	Hair care (Shampoo; 2-in-1 products; Conditioners; Styling agents)
Nivea Hair Care	Men's grooming products (Men's toiletries)

Nivea Hair Care	Skin care (Body care)
Nivea Hand	Skin care (Hand care)
Nivea Lip Care	Skin care (Facial care)
Nivea Soft	Skin care (Facial care; Body care; Hand care)
Nivea Sun	Sun care (Sun protection; Aftersun; Self-tanning)
Nivea Visage/Vital	Skin care (Facial care; Body care)
Nobacter	Men's grooming products (Men's shaving)
Rejuven	Skin care (Facial care)
Sea O'Sun	Sun care (Sun protection; Aftersun)
Sunsation	Sun care (Sun protection)
Tasmin	Deodorants (Deodorant roll-ons)
Vertigo	Deodorants (Deodorant sticks)
Vertigo	Men's grooming products (Men's toiletries)
Zeozon	Sun care (Sun protection; Aftersun)
Zoom	Deodorants (Deodorant sprays; Deodorant roll-ons)
Zoom	Men's grooming products (Men's toiletries)

Source: Euromonitor International

Summary 5 Beiersdorf AG: Company Locations

Location	Country	Activity
Baden-Baden	Germany	Production (Juvena)
Bangkok	Thailand	Production
Bangsaothong Samutprakarn	Thailand	Production
Hamburg	Germany	Production (Nivea, tesa, cosmed)
Itatiba	Brazil	Production
Kungsbacka	Sweden	Production (Eucerin, Nivea for men)
Nairobi	Kenya	Production
Offenburg	Germany	Production (tesa)
Poznan	Poland	Production
Shanghai	China	Production
Waldheim	Germany	Production (Florena)

Source: Euromonitor International

Summary 6 Beiersdorf AG: Websites

Name	Country	Website address
8x4 Germany	Germany	www.8x4.de
Bei Nivea	Germany	www.nivea.de
CURAD	World	www.CURAD.com
Elastoplast	World	www.elastoplast.net
Eucerin	World	www.eucerin.com
Florena	Germany	www.florena.de

FUTURO	World	www.FUTURO.com
Hansaplast	World	www.hansaplast.com
Juvena	Switzerland	www.juvena.com
Labello	World	www.labello.com
Laprairie	USA	www.laprairie.com
Marlies Moller	World	www.marliesmoeller.com
Nivea	World	www.nivea.com
SBT	Switzerland	www.sbt.ch
tesa	World	www.tesa.com
Main corporate website	World	www.beiersdorf.com
Beiersdorf	World	www.beiersdorf.de
Beiersdorf Medical	World	www.beiersdorf-medical.com

Source: *Euromonitor International*

