

Date 18/01/2012

Consensus Rating*: -0.10 (Hold)

Previous rating -0.50 (Hold)

Stock price (in Euro) 43.22

High/Low (52 weeks) 46.41/38.26

Market cap (in Euro m) 10,891.4

ISIN DE0005200000

Reuters BEIG.DE

Bloomberg BEI GR

Exchange XETRA

Sector Household and Personal Care

 Internet www.beiersdorf.com

Coverage 21

EPS Estimates in Euro:

YoY Change in Estimates

	FY 11E	FY 10A	Change
Sales	5,641.9	5,571.0	1.3%
EBIT Clean	620.9	699.0	-11.2%
EBIT	363.9	583.0	-37.6%
EPS Clean	1.79	1.84	-2.5%
EPS	0.99	1.40	-29.1%

*** Consensus Rating (CR):**
Classification:

 Buy: 1.50 ≤ CR < 2.00
 Accumulate: 0.50 ≤ CR < 1.50
 Hold: -0.50 < CR < 0.50
 Reduce: -1.50 ≤ CR < -0.50
 Sell: -2.00 ≤ CR < -1.50

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Beiersdorf

Summary

Outlook given by the company after Q3 2011 results:
Total Group

- Slight sales growth vs. 2010
- EBIT margin 10-11%*
- PAT margin 7-8%*

Consumer

- Consolidate sales and maintain level of 2010
- EBIT margin level 10%-11%*

tesa

- Sales growth 6-7%
- EBIT margin clearly above 11%

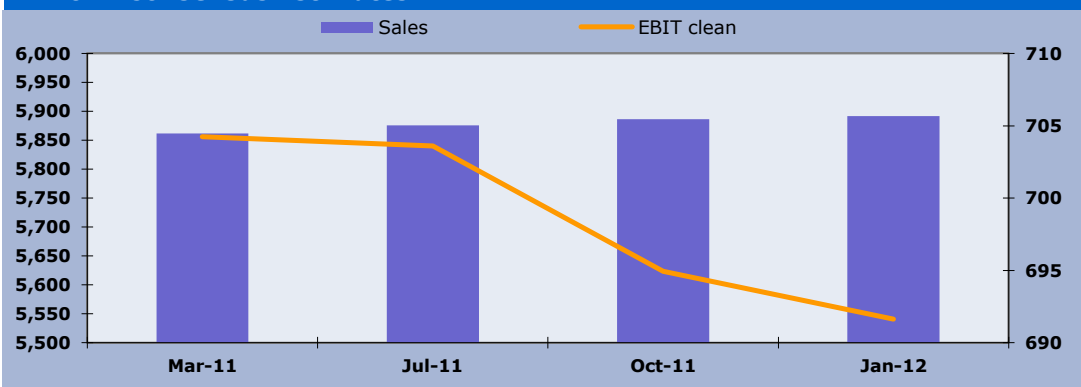
* Including additional marketing investment, excluding special factors.

Beiersdorf will release its 2011 preliminary results on 25th January 2012.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	43.22	-	-	-
Highest	55.00	50.00	10.0%	27.3%
Consensus	42.55	41.21	3.3%	-1.6%
Median	40.00	40.50	-1.2%	-7.5%
Lowest	35.00	35.00	0.0%	-19.0%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	2.14	696.0	21.0	1.69	14.5	2.0%
2009	1.65	587.0	28.1	1.56	15.3	1.5%
2010	1.84	699.0	22.6	1.54	12.3	1.7%
2011E	1.79	620.9	24.1	1.61	14.6	1.6%
2012E	2.00	691.6	21.6	1.54	13.1	1.8%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
