

## Putting Words into Action: Execution Counts


As a leading international branded consumer goods company, we are experts in all skin-related areas, we concentrate on a selected number of strong international brand families – and we focus on consumers' needs. Our Annual Report this year addresses one theme that is of prime importance and forms the basis of our success: the consistent execution of our strategy. Using specific examples from our business process, we want to show how our strategy results in the right actions.



## Beiersdorf at a Glance

in € million (unless otherwise stated)	2003	2004
<b>Sales</b>	<b>4,435</b>	<b>4,546</b>
Change in % (nominal)	-1.3	2.5
Change in % (adjusted*)	4.2	4.5
Consumer	3,739	3,840
tesa	696	706
<b>EBITDA</b>	<b>614</b>	<b>656</b>
<b>Operating result (EBIT)</b>	<b>455</b>	<b>483</b>
<b>Profit after tax</b>	<b>301</b>	<b>302</b>
Return on sales (after tax) in %	6.8	6.6
Earnings per share in €	3.50	3.88
<b>Total dividend</b>	<b>121</b>	<b>121</b>
Dividend per share in €	1.60	1.60
<b>Gross cash flow</b>	<b>377</b>	<b>493</b>
<b>Capital expenditure</b> (incl. financial assets)	<b>162</b>	<b>165</b>
<b>Research and development expenses</b>	<b>97</b>	<b>101</b>
<b>Employees</b> (as of Dec. 31)	<b>16,664</b>	<b>16,492</b>

\*adjusted for currency translation effects; 2004 after adjustment for the sale of a small part of the tesa US business

Download Chart (MS Excel) 

Throughout this report the figures of the previous year were restated to reflect the new reporting structure (BSN medical at equity). A detailed comparison of the old and new structure can be found [here](#).

