H1 2013

INTERIM REPORT JANUARY–JUNE

BDF ●●●●
Beiersdorf

Contents

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Beiersdorf on the path to success

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- Consumer sales up 6.5% on the previous year
- tesa grows by 7.4%
- Group EBIT margin increases to 13.7%

Outlook for fiscal year 2013

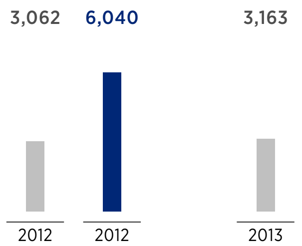
- Sales growth in the Consumer segment at 5 to 6%
- Consumer EBIT margin above 12%
- Sales growth in the tesa segment at 4 to 5%
- tesa EBIT margin around 14%

Beiersdorf at a Glance

		Jan. 1–June 30, 2012	Jan. 1–June 30, 2013
Group sales	(in € million)	**3,062**	**3,163**
Change (organic)	(in %)	2.6	6.6
Change (nominal)	(in %)	5.5	3.3
Consumer sales	(in € million)	**2,561**	**2,641**
Change (organic)	(in %)	2.5	6.5
Change (nominal)	(in %)	5.3	3.1
tesa sales	(in € million)	**501**	**522**
Change (organic)	(in %)	3.5	7.4
Change (nominal)	(in %)	6.5	4.2
Operating result (EBIT, excluding special factors)	(in € million)	**390**	**434**
Operating result (EBIT)	(in € million)	374	434
Profit after tax	(in € million)	248	287
Return on sales after tax	(in %)	8.1	9.1
Earnings per share	(in €)	1.08	1.25
Gross cash flow	(in € million)	**253**	**311**
Capital expenditure	(in € million)	**47**	**82**
Research and development expenses	(in € million)	**82**	**76**
Employees	(number as of June 30)	**17,017**	**16,679**

Percentage changes are calculated based on thousands of euros.

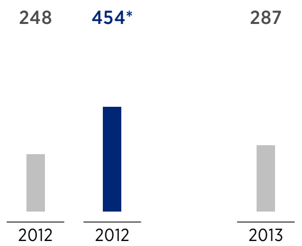
GROUP SALES (IN € MILLION)



SALES GROWTH IN % 2.6 4.7 6.6

Jan. 1–June 30 Full year

PROFIT AFTER TAX (IN € MILLION)



RETURN ON SALES AFTER TAX IN % 8.1 7.5 9.1

Jan. 1–June 30 Full year

* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled “Selected Explanatory Notes.”

Beiersdorf's Shares

The DAX, the German benchmark index, weakened at the beginning of the second quarter after largely continuing its upward trend from the previous year in the first quarter of 2013. Cyprus's potential bankruptcy and weaker economic data from some European and Asian countries had a significant impact on national and international stock markets. The European Central Bank's intervention to further loosen monetary policy was met with a rally on the stock markets, pushing the DAX to an all-time high of over 8,500 points in May. However, the German benchmark index was unable to maintain this level up to the end of the reporting period.

In the first weeks of the second quarter, Beiersdorf's shares continued to closely track the DAX. They then decoupled from the index and lost ground after moving sideways in May.

At the Annual General Meeting on April 18, 2013, the Executive Board reported on the results of fiscal year 2012 and the progress made in implementing the company's strategy. Implementation of the Blue Agenda was also the focus of discussion when the Q1 2013 results were published on May 2, as well as at investors' conferences and roadshows.

Beiersdorf's shares closed at €67.00 at the end of June, weaker than at the beginning of the quarter.

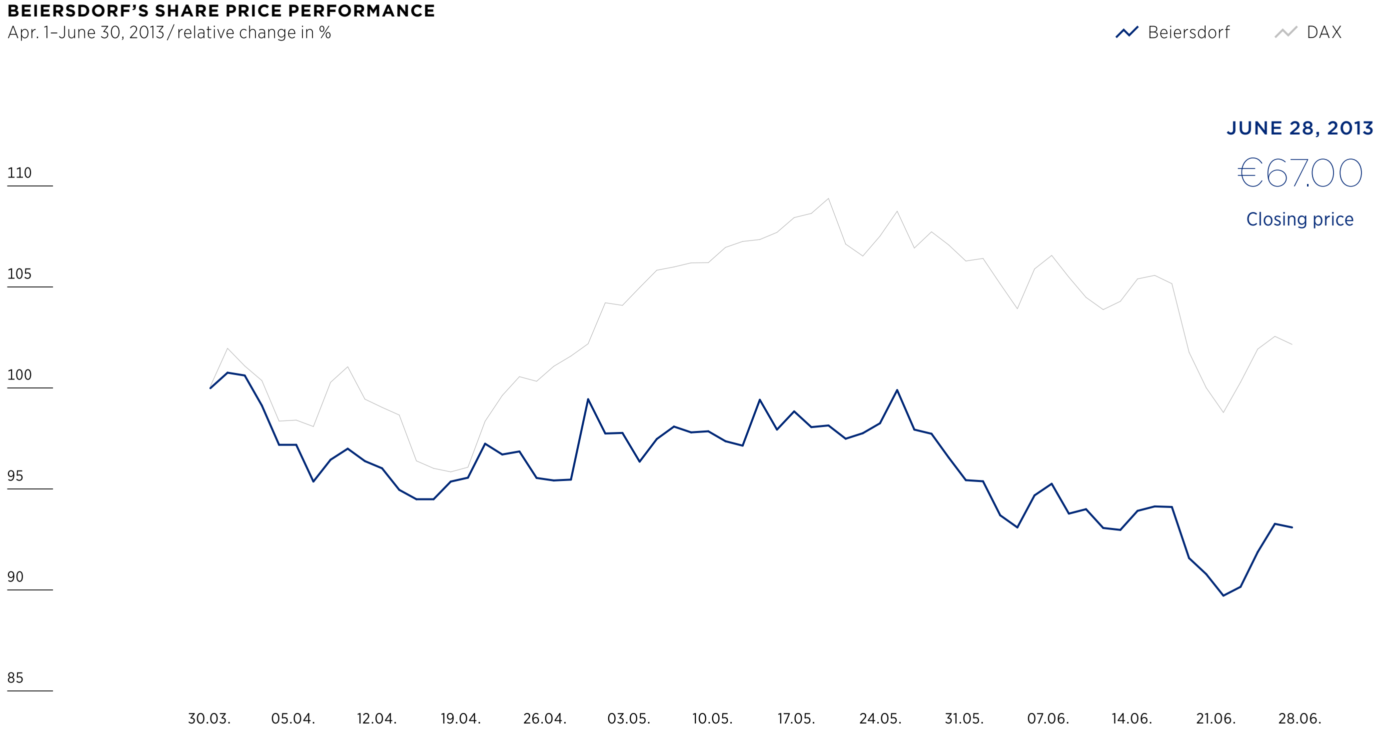
KEY FIGURES – SHARES

Jan. 1–June 30

		H1 2012	H1 2013
Earnings per share as of June 30	(in €)	1.08	1.25
Market capitalization as of June 30	(in € million)	12,890	16,884
Closing price as of June 30	(in €)	51.15	67.00
High for the period	(in €)	53.52	72.60
Low for the period	(in €)	42.85	60.86

BEIERSDORF'S SHARE PRICE PERFORMANCE

Apr. 1–June 30, 2013 / relative change in %



Interim Management Report – Group
Results of Operations – Group

- Group sales rise 6.6%
- EBIT margin increases to 13.7%
- Profit after tax of €287 million

Organic Group sales in the first half of the year were up 6.6% on the prior year. Growth was reduced by 3.2 percentage points due to exchange rate effects and by 0.1 percentage points due to acquisitions and divestments of businesses/brands. At current exchange rates, Group sales were up 3.3% on the previous year, at €3,163 million (previous year: €3,062 million). The Consumer Business Segment recorded organic growth of 6.5%, while tesa grew organically by 7.4%.

In **Europe**, sales were down 0.6% on the prior year. At current exchange rates, sales amounted to €1,775 million (previous year: €1,817 million*), 2.3% lower than the prior-year figure.

Growth in the **Americas** region amounted to 13.2% and was driven particularly by the clear growth seen in Latin America. At current exchange rates, sales increased by 2.9% to €536 million (previous year: €521 million).

The **Africa/Asia/Australia** region reported growth of 19.9%. At current exchange rates, growth of 17.7% to €852 million was achieved (previous year: €724 million*).

INCOME STATEMENT (IN € MILLION)

	Jan. 1–June 30, 2012	Jan. 1–June 30, 2013	Change in %
Sales	**3,062**	**3,163**	**3.3**
Cost of goods sold	–1,104	–1,138	3.1
Gross profit	**1,958**	**2,025**	**3.4**
Marketing and selling expenses	–1,279	–1,330	4.0
Research and development expenses	–82	–76	–7.2
General and administrative expenses	–153	–162	6.3
Other operating result (excluding special factors)	–54	–23	–
Operating result (EBIT, excluding special factors)	**390**	**434**	**11.2**
Special factors	–16	–	–
Operating result (EBIT)	**374**	**434**	**15.8**
Financial result	8	–	–
Profit before tax	**382**	**434**	**13.5**
Income taxes	–134	–147	9.5
Profit after tax	**248**	**287**	**15.7**
Basic/diluted earnings per share (in €)	**1.08**	**1.25**	–

The operating result (EBIT, excluding special factors) increased to €434 million (previous year: €390 million). This corresponds to an EBIT margin (excluding special factors) of 13.7% (previous year: 12.7%). Special factors in the previous year (€–16 million) mainly related to non-recurring costs from the realignment of corporate structures and processes in the Consumer Business Segment that Beiersdorf resolved in November 2011.

* The prior-year figures have been adjusted due to the reclassification of the Consumer Business Segment's Turkish affiliate from Western Europe to A/A/A.

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. This figure is not part of IFRSs and should be treated merely as voluntary additional information. The special factors listed are one-time, non-operating transactions that only affect the Consumer Business Segment.

Finance costs and financial income balanced each other out, producing a financial result of €0 million (previous year: €8 million). The main reason for the change was declining interest income due to lower interest rates and by lower net currency gains and losses.

Profit after tax increased to €287 million (previous year: €248 million). The corresponding return on sales after tax was 9.1% (previous year: 8.1%). There were no special factors impacting profit after tax, meaning that profit after tax excluding special factors was also €287 million (previous year: €258 million). The corresponding return on sales after tax was 9.1% (previous year: 8.4%).

Earnings per share were €1.25, calculated on the basis of 226,818,984 shares (previous year: €1.08). Excluding special factors they amounted to €1.25 (previous year: €1.12).

Results of Operations – Business Segments

Consumer

CONSUMER

Jan. 1–June 30

		Europe	Americas	Africa/Asia/ Australia	**Total**
Sales 2013	(in € million)	1,468	464	709	2,641
Sales 2012*	(in € million)	1,499	454	608	2,561
Change (organic)	(in %)	–0.8	13.8	19.0	6.5
Change (nominal)	(in %)	–2.1	2.2	16.7	3.1

*The prior-year figures have been adjusted due to the reclassification of the Turkish affiliate from Western Europe to A/A/A.

The **Consumer** Business Segment recorded organic sales growth of 6.5% in the first half of the year. Exchange rate effects depressed this figure by 3.7 percentage points. Structural changes, which were primarily the result of the acquisition of the Turkish affiliate in the previous year, boosted growth by 0.3 percentage points. At current exchange rates, sales therefore rose by 3.1% to €2,641 million (previous year: €2,561 million).

This positive sales growth is primarily due to the high growth rates that were recorded in the emerging markets. Market share increased in all regions thanks to the successful launch of new products. Market growth in large parts of Europe was very weak. Given the ongoing muted consumer sentiment in many markets, it proved impossible to exceed prior-year sales there.

NIVEA sales rose by 6.8% compared with the previous year. NIVEA Deo continued to perform extremely successfully across the world. **Eucerin** continued its strong sales trend, recording a 12.0% increase. **La Prairie** recorded sales growth of 5.3%.

EBIT rose to €351 million (previous year: €327 million), while the EBIT margin increased to 13.3% (previous year: 12.8%).

CONSUMER SALES IN EUROPE

Jan. 1–June 30

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2013	(in € million)	380	794	294	1,468
Sales 2012*	(in € million)	375	822	302	1,499
Change (organic)	(in %)	2.7	−2.3	−1.3	−0.8
Change (nominal)	(in %)	1.2	−3.5	−2.4	−2.1

*The prior-year figures have been adjusted due to the reclassification of the Turkish affiliate from Western Europe to A/A/A.

Sales in **Europe** were down 0.8% on the prior-year figure. At current exchange rates, sales amounted to €1,468 million, down 2.1% on the previous year (€1,499 million).

Sales in **Germany** were up 2.7% on the prior year. NIVEA Body and NIVEA Sun recorded strong growth, and Eucerin performed well. Conversely, our plaster brands declined in comparison with the previous year.

Sales in **Western Europe** were down 2.3% on the previous year. The United Kingdom performed well. Conversely, the effects of the ongoing weak economy on consumer sentiment were felt in the markets of Southern Europe. NIVEA Face performed well in key markets. Eucerin performed well.

Sales in **Eastern Europe** were down 1.3% on the previous year. While Poland recorded a slight increase, sales declined in Russia due to the overall market downturn, although the segment's market position there improved. NIVEA Deo performed very well across all markets. Eucerin saw encouraging growth.

CONSUMER SALES IN THE AMERICAS

Jan. 1–June 30

		North America	Latin America	Total
Sales 2013	(in € million)	168	296	464
Sales 2012	(in € million)	163	291	454
Change (organic)	(in %)	4.3	19.9	13.8
Change (nominal)	(in %)	3.3	1.6	2.2

Sales rose by 13.8% in the **Americas** region. At current exchange rates, they amounted to €464 million, up 2.2% on the previous year (€454 million).

Sales in **North America** were up 4.3% on the previous year. Eucerin in particular saw very strong growth.

Latin America saw sales growth of 19.9%, driven by excellent growth rates in Brazil and strong increases in most other key markets. The large difference between organic and nominal sales growth is mainly due to the devaluation of the Venezuelan bolivar. NIVEA Deo, NIVEA Face, and NIVEA Body performed particularly well across all markets. Eucerin also saw strong growth.

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA
Jan. 1–June 30

		Total
Sales 2013	(in € million)	709
Sales 2012*	(in € million)	608
Change (organic)	(in %)	19.0
Change (nominal)	(in %)	16.7

* The prior-year figures have been adjusted due to the reclassification of the Turkish affiliate from Western Europe to A/A/A.

The **Africa/Asia/Australia** region recorded a 19.0% increase in sales. At current exchange rates, sales amounted to €709 million, up 16.7% on the prior-year figure (€608 million).

Sales growth by the companies in China, India, and Thailand was very good. Most other key markets also generated good or extremely good growth rates. Growth in China was particularly boosted by selling in to retailers as part of the comprehensive relaunch of our Chinese hair care brands, SLEK and Maestro. NIVEA also recorded healthy sales growth in China. NIVEA Deo, and NIVEA Men performed particularly well across all markets. Eucerin saw extremely strong growth.

tesa

tesa
Jan. 1–June 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2013	(in € million)	307	72	143	522
Sales 2012	(in € million)	318	67	116	501
Change (organic)	(in %)	0.4	9.4	24.3	7.4
Change (nominal)	(in %)	–3.5	7.6	23.1	4.2

The **tesa** Business Segment recorded organic sales growth of 7.4% in the first half of the year, continuing its healthy performance of the first quarter. Exchange rate effects depressed this figure by 0.8 percentage points. Structural changes resulting from the sale of tesa Bandfix AG in the previous year reduced growth by 2.4 percentage points. At current exchange rates, tesa’s sales increased by 4.2% to €522 million (previous year: €501 million).

The overall positive sales trend continued in the industrial business in particular. The Americas and Asia regions continued to achieve significant sales growth. Only Europe saw a decrease in sales. This was due to declining revenue in Southern European countries.

EBIT in the tesa business segment rose in the second quarter to €83 million (previous year: €63 million), while the EBIT margin amounted to 15.9% (previous year: 12.6%). Second quarter earnings were lifted by specific effects. Additionally, the prior-year period was impacted by expenses in connection with the disposal of tesa Bandfix AG.

Balance Sheet Structure – Group

BALANCE SHEET (IN € MILLION)

Assets	Dec. 31, 2012	June 30, 2012	**June 30, 2013**
Non-current assets*	1,717	1,375	1,676
Inventories	734	759	760
Other current assets*	2,311	2,564	2,307
Cash and cash equivalents	834	836	1,025
	5,596	**5,534**	**5,768**

Equity and Liabilities	Dec. 31, 2012	June 30, 2012	**June 30, 2013**
Equity*	3,143	2,998	3,198
Non-current provisions*	471	434	487
Non-current liabilities*	141	121	136
Current provisions	506	628	563
Current liabilities	1,335	1,353	1,384
	5,596	**5,534**	**5,768**

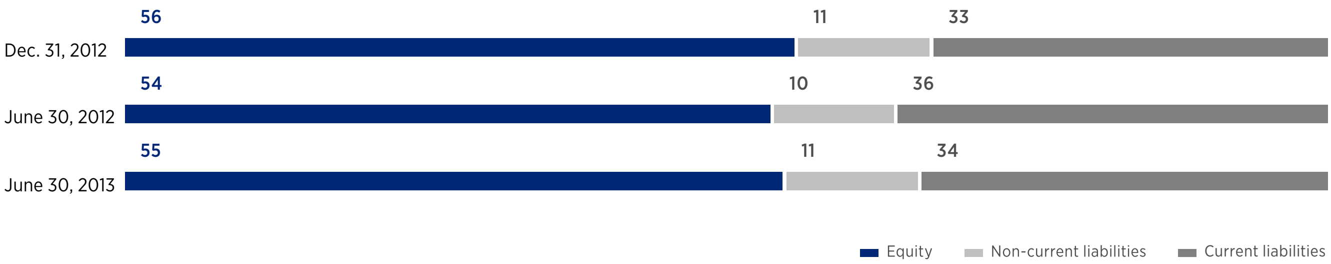
* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled “Selected Explanatory Notes.”

Non-current assets decreased by €41 million as against December 31, 2012, to €1,676 million. Long-term securities were reclassified due to shorter maturities and new purchases were made. Capital expenditure in the first half of 2013 amounted to €82 million (previous year: €47 million). Of this amount, €56 million was attributable to the Consumer Business Segment (previous year: €36 million) and €26 million to the tesa Business Segment (previous year: €11 million). The increase is mainly attributable to investment in the new factory in Mexico and tesa’s new headquarters. Depreciation, amortization, and impairment losses amounted to €53 million (previous year: €54 million). Inventories rose by €26 million as against December 31, 2012, to €760 million. Other current assets decreased by €4 million as against December 31, 2012, to €2,307 million. This item includes short-term securities of €673 million, which declined by €253 million in comparison to the 2012 year-end. Trade receivables increased by €218 million compared with the figure for December 31, 2012, to €1,282 million due to seasonal factors.

Cash and cash equivalents rose by €191 million as against December 31, 2012, to €1,025 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) decreased by €121 million compared with the figure for December 31, 2012, to €2,315 million. Current liabilities to banks decreased by €1 million and amounted to €20 million.

At €623 million, non-current liabilities increased by €11 million since December 31, 2012. The growth in current liabilities to €1,947 million primarily resulted from the €57 million increase in other provisions due to operational factors and the €49 million rise in trade payables.

FINANCING STRUCTURE* (IN %)



* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled “Selected Explanatory Notes.”

Financial Position – Group

CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1–June 30, 2012	Jan. 1–June 30, 2013
Gross cash flow	253	311
Change in working capital	–26	–164
Net cash flow from operating activities	227	147
Net cash flow from investing activities	–107	259
Free cash flow	120	406
Net cash flow from financing activities	–235	–194
Other changes	10	–21
Net change in cash and cash equivalents	–105	191
Cash and cash equivalents as of Jan. 1	**941**	**834**
Cash and cash equivalents as of June 30	**836**	**1,025**

Gross cash flow reached €311 million, up €58 million on the prior-year value. The cash outflow from the change in working capital was €164 million (previous year: €26 million). The increases in receivables and other assets of €248 million and in inventories of €26 million were partially matched by a €110 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €147 million (previous year: €227 million).

The net cash inflow from investing activities amounted to €259 million (previous year: net cash outflow of €107 million). Net cash inflows of €313 million for the purchase of securities, €19 million in interest received and other financial cash inflows, and proceeds of €9 million from the sale of property, plant, and equipment, and intangible assets were partially offset by capital expenditure of €82 million for property, plant, and equipment, and intangible assets.

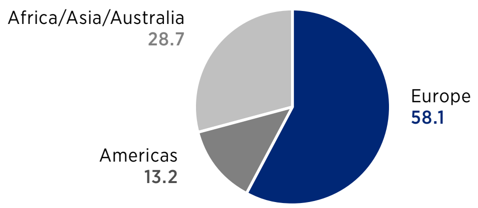
Free cash flow was €406 million, up €286 million on the prior-year value (€120 million). The net cash outflow of €194 million from financing activities (previous year: €235 million) mainly comprised the dividend payment of €159 million and other financing expenses.

Cash and cash equivalents amounted to €1,025 million (previous year: €836 million).

Employees

The number of employees increased by 74 compared with the figure on December 31, 2012, from 16,605 to 16,679. As of June 30, 2013, 12,840 employees worked in the Consumer business segment and 3,839 at tesa.

EMPLOYEES BY REGION (IN %)
as of June 30, 2013; total 16,679 employees



Other Disclosures

Changes to the Executive Board

Peter Feld, Beiersdorf AG Executive Board member since August 2010, stepped down from his position on July 31, 2013, to pursue new ventures outside the company.

Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Group Management Report as of December 31, 2012. In addition, the following information must be reported as of June 30, 2013:

Along with other companies, affiliates of the Beiersdorf Group in Belgium and France are involved in antitrust proceedings relating to cosmetics products on a national level. A statement of objection has now been issued in France as well. To the extent that an outflow of resources embodying economic benefits is likely to be required to settle these obligations, provisions were established for the pending antitrust proceedings in the amount of the best estimate of the settlement value. However, no conclusive assessment of the risk from the Group perspective is possible at present.

Outlook for 2013

Expected Macroeconomic Developments

We believe that the **global** economic situation will continue to be dominated by uncertainty. The industrialized nations are likely to record only moderate growth in 2013, whereas we expect stronger growth rates in the developing countries and emerging markets.

Developments in **Europe** will mainly depend on the further decisions to be taken on the development of the eurozone. Initial indications suggest that the reforms that have been implemented, particularly in the crisis-hit countries in Southern Europe, are working and that they could therefore stabilize the economic situation in the long term. However, we anticipate that economic development will remain very muted in 2013, with only slight growth rates being recorded in the countries with strong economies and continued negative developments in the crisis-hit regions. We expect continued moderate growth in the **United States** in 2013. However, a range of factors such as fiscal policy and labor market and consumer spending trends are sources of uncertainty that could also lead to smaller increases in consumer spending and in corporate investment. In **China**, we expect growth to be on a level with the previous year. Weaker export demand could be offset by fiscal policy measures and increased foreign investment. Growth is also expected to stay the same in the rest of Asia, with Indonesia, Thailand, and Vietnam in particular supporting growth in the region.

Ongoing high volatility on the commodities markets is lending weight to our objective of improving the security of supplies, especially for specific raw materials. In developing alternative procurement opportunities, we will focus even more on sourcing raw materials regionally and locally in future, and hence increasing the flexibility and agility of our production facilities. The global economic trend will lead to procurement market prices remaining stable overall in the second half of 2013. While prices of standard raw materials will remain flat or even decline in some cases, specific raw materials will see price increases due to market shortages. The euro and sovereign debt crisis and the political situation in the Middle East will continue to influence the future availability and prices of specific raw materials.

Business Developments

Our goal is for **Group** sales growth of 5–6% in full-year 2013. We estimate that market growth will amount to approximately 3–4%. The consolidated EBIT margin from operations is expected to be 12–13%.

In the **Consumer** business segment, we are predicting sales growth of 5–6% for 2013. We estimate that market growth will amount to approximately 3–4%. Targeted investments in sustainable marketing activities should provide further support for strong growth. The EBIT margin from operations is expected to be above 12%.

tesa anticipates sales growth of 4–5% for 2013, with market growth estimated at around 2–3%. The EBIT margin from operations is expected to be approximately 14%.

We firmly believe that we are well positioned for the future thanks to our strong brands, innovative products, and our strategic focus, as manifested in our Blue Agenda.

Hamburg, August 2013
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements
Income Statement

(IN € MILLION)

	Apr. 1–June 30, 2012	**Apr. 1–June 30, 2013**	Jan. 1 –June 30, 2012	**Jan. 1 –June 30, 2013**
Sales	**1,529**	**1,586**	**3,062**	**3,163**
Cost of goods sold	–551	–566	–1,104	–1,138
Gross profit	**978**	**1,020**	**1,958**	**2,025**
Marketing and selling expenses	–639	–670	–1,279	–1,330
Research and development expenses	–40	–37	–82	–76
General and administrative expenses	–78	–82	–153	–162
Other operating result	–30	–12	–70	–23
Operating result (EBIT)	**191**	**219**	**374**	**434**
Financial result	7	–3	8	–
Profit before tax	**198**	**216**	**382**	**434**
Income taxes	–75	–84	–134	–147
Profit after tax	**123**	**132**	**248**	**287**
Of which attributable to				
– Equity holders of Beiersdorf AG	121	130	244	283
– Non-controlling interests	2	2	4	4
Basic/diluted earnings per share (in €)	**0.54**	**0.57**	**1.08**	**1.25**

Statement of Comprehensive Income

(IN € MILLION)

	Apr. 1–June 30, 2012	**Apr. 1–June 30, 2013**	Jan. 1–June 30, 2012	**Jan. 1–June 30, 2013**
Profit after tax	**123**	**132**	**248**	**287**
Items that may be reclassified subsequently to profit or loss				
Remeasurement gains and losses on cash flow hedges	–4	8	–	5
Deferred taxes on remeasurement gains and losses on cash flow hedges	1	–3	–	–2
Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income	*–3*	*5*	*–*	*3*
Remeasurement gains and losses on available-for-sale financial assets	–	–2	–	–2
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	–	1	–	1
Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income	*–*	*–1*	*–*	*–1*
Exchange differences	27	–56	20	–61
Items that will not be reclassified to profit or loss*				
Remeasurements of defined benefit pension plans*	–49	–12	–174	–11
Deferred taxes on remeasurements of defined benefit pension plans*	15	4	54	4
*Remeasurements of defined benefit pension plans recognized in other comprehensive income**	*–34*	*–8*	*–120*	*–7*
Other comprehensive income net of tax*	**–10**	**–60**	**–100**	**–66**
Total comprehensive income*	**113**	**72**	**148**	**221**
Of which attributable to				
– Equity holders of Beiersdorf AG*	110	71	144	218
– Non-controlling interests	3	1	4	3

* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled "Selected Explanatory Notes."

Balance Sheet

(IN € MILLION)

Assets	Dec. 31, 2012	June 30, 2012	June 30, 2013
Intangible assets	185	170	180
Property, plant, and equipment	685	625	706
Non-current financial assets/securities	712	464	647
Other non-current assets	2	3	3
Deferred tax assets*	133	113	140
Non-current assets*	**1,717**	**1,375**	**1,676**
Inventories	734	759	760
Trade receivables	1,064	1,179	1,282
Other current financial assets	112	93	107
Income tax receivables	86	87	105
Other current assets*	123	140	140
Securities	926	1,061	673
Cash and cash equivalents	834	836	1,025
Non-current assets and disposal groups held for sale	–	4	–
Current assets*	**3,879**	**4,159**	**4,092**
	5,596	**5,534**	**5,768**

Equity and liabilities	Dec. 31, 2012	June 30, 2012	June 30, 2013
Equity attributable to equity holders of Beiersdorf AG*	3,131	2,989	3,190
Non-controlling interests	12	9	8
Equity*	**3,143**	**2,998**	**3,198**
Provisions for pensions and other post-employment benefits*	381	348	396
Other non-current provisions	90	86	91
Non-current financial liabilities	11	5	11
Other non-current liabilities	4	4	3
Deferred tax liabilities*	126	112	122
Non-current liabilities*	**612**	**555**	**623**
Other current provisions	506	628	563
Income tax liabilities	105	97	109
Trade payables	1,036	1,052	1,085
Other current financial liabilities	91	89	93
Other current liabilities	103	107	97
Liabilities held for sale	–	8	–
Current liabilities	**1,841**	**1,981**	**1,947**
	5,596	**5,534**	**5,768**

* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled "Selected Explanatory Notes."

Cash Flow Statement

(IN € MILLION)

	Jan.1–June 30, 2012	Jan. 1–June 30, 2013
Operating result (EBIT)	**374**	**434**
Income taxes paid	–140	–172
Depreciation and amortization	54	53
Change in non-current provisions (excluding interest components and changes recognized in OCI)	–30	–1
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–5	–3
Gross cash flow	**253**	**311**
Change in inventories	–60	–26
Change in receivables and other assets	–184	–248
Change in liabilities and current provisions	218	110
Net cash flow from operating activities	**227**	**147**
Investments in property, plant, and equipment, and intangible assets	–47	–82
Proceeds from the sale of property, plant, and equipment, and intangible assets	32	9
Payments to acquire securities	–507	–482
Proceeds from the sale/final maturity of securities	386	795
Interest received	24	18
Proceeds from dividends and other financing activities	5	1
Net cash flow from investing activities	**–107**	**259**
Free cash flow	**120**	**406**
Proceeds from loans	12	16
Loan repayments	–75	–19
Interest paid	–4	–2
Other financing expenses paid	–9	–30
Cash dividends paid (Beiersdorf AG)	–159	–159
Net cash flow from financing activities	**–235**	**–194**
Effect of exchange rate fluctuations and other changes on cash held	10	–21
Net change in cash and cash equivalents	–105	191
Cash and cash equivalents as of Jan. 1	**941**	**834**
Cash and cash equivalents as of June 30	**836**	**1,025**

Statement of Changes in Equity

(IN € MILLION)

				Accumulated other comprehensive income					
	Share capital	Additional paid-in capital	Retained earnings**	Currency translation adjustment	Hedging instruments from cash flow hedges	Available-for-sale financial assets	Total attributable to equity holders	Non-controlling interests	**Total**
Jan. 1, 2012, before adjustment	**252**	**47**	**2,700**	**11**	**–9**	**1**	**3,002**	**14**	**3,016**
Change in accounting policy due to IAS 19 (2011)	–	–	2	–	–	–	2	–	2
Jan. 1, 2012 after adjustment	**252**	**47**	**2,702**	**11**	**–9**	**1**	**3,004**	**14**	**3,018**
Total comprehensive income for the period*	–	–	124	20	–	–	144	4	148
Dividend of Beiersdorf AG for previous year	–	–	–159	–	–	–	–159	–	–159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–9	–9
June 30, 2012*	**252**	**47**	**2,667**	**31**	**–9**	**1**	**2,989**	**9**	**2,998**
Jan. 1, 2013, before adjustment	**252**	**47**	**2,983**	**–9**	**2**	**–**	**3,275**	**12**	**3,287**
Change in accounting policy due to IAS 19 (2011)	–	–	–144	–	–	–	–144	–	–144
Jan. 1, 2013, after adjustment	**252**	**47**	**2,839**	**–9**	**2**	**–**	**3,131**	**12**	**3,143**
Total comprehensive income for the period	–	–	276	–60	3	–1	218	3	221
Dividend of Beiersdorf AG for previous year	–	–	–159	–	–	–	–159	–	–159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–7	–7
June 30, 2013	**252**	**47**	**2,956**	**–69**	**5**	**–1**	**3,190**	**8**	**3,198**

* The prior-year figures have been adjusted due to the retrospective application of IAS 19 (2011). See also the disclosures in the section entitled “Selected Explanatory Notes.”
** The cost of treasury shares amounting to €955 million has been deducted from retained earnings.

Segment Reporting

Business Developments by Business Segment

SALES (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,284	84.0	1,323	83.4	2,561	83.6	2,641	83.5	3.1	6.5
tesa	245	16.0	263	16.6	501	16.4	522	16.5	4.2	7.4
Total	**1,529**	**100.0**	**1,586**	**100.0**	**3,062**	**100.0**	**3,163**	**100.0**	**3.3**	**6.6**

EBITDA (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %
		% of sales		% of sales		% of sales		% of sales	nominal
Consumer	182	14.3	192	14.5	351	13.7	392	14.8	11.2
tesa	36	14.5	52	19.9	77	15.3	95	18.3	24.2
Total	**218**	**14.3**	**244**	**15.4**	**428**	**14.0**	**487**	**15.4**	**13.5**

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %
		% of sales		% of sales		% of sales		% of sales	nominal
Consumer	163	12.7	173	13.1	327	12.8	351	13.3	7.3
tesa	29	11.8	46	17.6	63	12.6	83	15.9	31.6
Total	**192**	**12.5**	**219**	**13.8**	**390**	**12.7**	**434**	**13.7**	**11.2**

GROSS CASH FLOW (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %
		% of sales		% of sales		% of sales		% of sales	nominal
Consumer	97	7.6	93	7.1	203	7.9	249	9.4	22.4
tesa	24	10.1	34	12.7	50	10.1	62	11.8	22.5
Total	**121**	**8.0**	**127**	**8.0**	**253**	**8.3**	**311**	**9.8**	**22.4**

Business Developments by Region**

SALES (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	903	59.0	889	56.0	1,817	59.3	1,775	56.1	–2.3	–0.6
Americas	263	17.2	266	16.8	521	17.0	536	16.9	2.9	13.2
Africa / Asia / Australia	363	23.8	431	27.2	724	23.7	852	27.0	17.7	19.9
Total	**1,529**	**100.0**	**1,586**	**100.0**	**3,062**	**100.0**	**3,163**	**100.0**	**3.3**	**6.6**

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Apr. 1–June 30, 2012		Apr. 1–June 30, 2013		Jan. 1–June 30, 2012		Jan. 1–June 30, 2013		Change in %
		% of sales		% of sales		% of sales		% of sales	nominal
Europe	144	15.9	149	16.8	290	15.9	300	16.9	3.6
Americas	19	7.1	31	11.5	41	7.8	47	8.7	14.1
Africa / Asia / Australia	29	8.0	39	9.1	59	8.2	87	10.2	46.8
Total	**192**	**12.5**	**219**	**13.8**	**390**	**12.7**	**434**	**13.7**	**11.2**

* For details regarding the special factors please refer to page 5.
** The prior-year figures have been adjusted due to the reclassification of the Consumer Business Segment's Turkish affiliate from Western Europe to A/A/A.

Selected Explanatory Notes

Information on the Company and on the Group

The registered office of Beiersdorf AG is at Unnastrasse 48 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. The ultimate parent of the company is maxingvest ag. The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin care, and of the manufacture and distribution of technical adhesive tapes.

Basis of Preparation

The interim consolidated financial statements for the period from January 1 to June 30, 2013, were prepared in accordance with IAS 34 "Interim Financial Reporting." The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2012.

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with International Financial Reporting Standards (IFRSs). With the exception of the initial application of IAS 19 (2011), the same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2012. The intraperiod income tax expense was calculated on the basis of the estimated effective tax rate for the full year. The interim report was not audited or reviewed.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2012, for related party disclosures. There were no significant changes as of June 30, 2013.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2012 regarding the recommendations of the German Corporate Governance Code in accordance with § 161 Aktiengesetz (German Stock Corporation Act, AktG) was published at the end of December 2012 and is permanently available on our website at WWW.BEIERSDORF.COM/INVESTORS/CORPORATE_GOVERNANCE/CORPORATE_GOVERNANCE_STATEMENT.HTML.

Events after the Reporting Date

No significant events occurred after the balance sheet date that would have a material effect on the Beiersdorf Group's business development.

Acquisitions

On December 27, 2012, Beiersdorf acquired the remaining 50% of the shares and voting rights in EBC Eczacıbaşı-Beiersdorf Kozmetik Ürünler Sanayi ve Ticaret A.S. (Turkey). Since the acquisition was made shortly before the reporting date, a preliminary purchase price allocation was performed as of December 31, 2012. The final purchase price allocation was performed on June 30, 2013, and did not result in any adjustments in comparison with the preliminary purchase price allocation.

Initial Application of Accounting Standards

Beiersdorf has applied the revised IAS 19 accounting standard for the first time since January 1, 2013. This had the following material effects on the consolidated financial statements: The return on plan assets required to be recognized in profit or loss is based on the discount rate used to calculate the pension obligations. Actuarial gains and losses are recognized in accumulated other comprehensive income immediately and in full when they arise. The revision also requires changes in defined benefit pension plans and in the fair value of plan assets to be recognized immediately when they arise. The option to use the corridor method available under the previous version of IAS 19 has been abolished.

The standard was applied retrospectively and led to the following changes to the opening balance sheet as of January 1, 2012, and the prior-year periods shown, as well as to the statement of comprehensive income:

BALANCE SHEET (IN € MILLION)

			Jan. 1, 2012			June 30, 2012			Dec. 31, 2012
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Total Assets	5,275	1	5,276	5,524	10	5,534	5,575	21	5,596
Total Equity	3,016	2	3,018	3,116	–118	2,998	3,287	–144	3,143
Total Liabilities	2,259	–1	2,258	2,408	128	2,536	2,288	165	2,453

STATEMENT OF COMPREHENSIVE INCOME (IN € MILLION)

			Jan. 1–June 30, 2012
	Before adjustment	Adjustment	After adjustment
Profit after tax	**248**	**–**	**248**
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	–	–174	–174
Deferred taxes on remeasurements of defined benefit pension plans	–	54	54
Remeasurements of defined benefit pension plans recognized in other comprehensive income	*–*	*–120*	*–120*
Other comprehensive income net of tax	**20**	**–120**	**–100**
Total comprehensive income	**268**	**–120**	**148**

Additional Disclosures on Financial Instruments

Beiersdorf has applied IFRS 13 “Fair Value Measurement” prospectively for the current fiscal year since January 1, 2013. The intraperiod application of the standard, in connection with IAS 34, results in the following additional disclosures containing information on financial instruments previously only reported in the annual financial statements.

The following table shows the carrying amounts and fair values of the Group’s financial instruments.

(IN € MILLION)

		Measurement under IAS 39			
Dec. 31, 2012	Carrying amount	Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	**Fair value**
Assets					
Loans and receivables (LaR)	**2,013**	**2,013**	**–**	**–**	**2,013**
Non-current financial assets	14	14	–	–	14
Trade receivables	1,064	1,064	–	–	1,064
Other current financial assets	101	101	–	–	101
Cash and cash equivalents	834	834	–	–	834
Available-for-sale financial assets (AfS)	**87**	**2**	**85**	**–**	**87**
Non-current financial assets	2	2	–	–	2
Securities	85	–	85	–	85
Held-to-maturity financial investments (HtM)	**1,537**	**1,537**	**–**	**–**	**1,543**
Securities	1,537	1,537	–	–	1,543
Derivative financial instruments used for hedges (DFI)	**11**	**–**	**9**	**2**	**11**
Liabilities					
Other financial liabilities (OFL)	**1,124**	**1,124**	**–**	**–**	**1,124**
Non-current financial liabilities	11	11	–	–	11
Trade payables	1,036	1,036	–	–	1,036
Other current financial liabilities	77	77	–	–	77
Derivative financial instruments used for hedges (DFI)	**7**	**–**	**6**	**1**	**7**
Derivative financial instruments not included in a hedging relationship (FVPL)	**7**	**–**	**–**	**7**	**7**
June 30, 2013					
Assets					
Loans and receivables (LaR)	**2,407**	**2,407**	**–**	**–**	**2,407**
Non-current financial assets	8	8	–	–	8
Trade receivables	1,282	1,282	–	–	1,282
Other current financial assets	92	92	–	–	92
Cash and cash equivalents	1,025	1,025	–	–	1,025
Available-for-sale financial assets (AfS)	**180**	**2**	**178**	**–**	**180**
Non-current financial assets	2	2	–	–	2
Securities	178	–	178	–	178
Held-to-maturity financial investments (HtM)	**1,132**	**1,132**	**–**	**–**	**1,134**
Securities	1,132	1,132	–	–	1,134
Derivative financial instruments used for hedges (DFI)	**15**	**–**	**12**	**3**	**15**
Derivative financial instruments not included in a hedging relationship (FVPL)	**1**	**–**	**–**	**1**	**1**
Liabilities					
Other financial liabilities (OFL)	**1,185**	**1,185**	**–**	**–**	**1,185**
Non-current financial liabilities	11	11	–	–	11
Trade payables	1,085	1,085	–	–	1,085
Other current financial liabilities	89	89	–	–	89
Derivative financial instruments used for hedges (DFI)	**4**	**–**	**4**	**–**	**4**

The following hierarchy levels under IFRS 13 are used to measure and report the fair values of financial instruments:

- Level 1: Fair values that are measured using quoted prices in active markets.
- Level 2: Fair values that are measured using valuation techniques whose significant inputs are based on observable market data.
- Level 3: Fair values that are measured using valuation techniques whose significant inputs are not based on observable market data.

The following overview shows the hierarchy levels used to categorize financial instruments that are measured at fair value on a recurring basis.

(IN € MILLION)

	Fair value hierarchy under IFRS 13			
June 30, 2013	Level 1	Level 2	Level 3	**Total**
Assets				
Available-for-sale financial assets (AfS)	**178**	**–**	**–**	**178**
Securities	178	–	–	178
Derivative financial instruments used for hedges (DFI)	**–**	**15**	**–**	**15**
Derivative financial instruments not included in a hedging relationship (FVPL)	**–**	**1**	**–**	**1**
Liabilities				
Derivative financial instruments used for hedges (DFI)	**–**	**4**	**–**	**4**

No transfers between hierarchy levels took place in the first half of 2013.

In the Beiersdorf Group, securities carried at fair value are allocated to fair value hierarchy level 1 and are measured at quoted prices on the balance sheet date.

Derivative financial instruments are assigned to fair value hierarchy level 2. The fair values of currency forwards are calculated using the exchange rate as of the reporting date and discounted to the reporting date on the basis of their respective yield curves.

Financial instruments that are not measured at fair value predominantly have remaining contractual maturities of less than 12 months as of the reporting date. Therefore, their carrying amounts at the balance sheet date correspond approximately to their fair value. Securities classified as “held to maturity (HtM)” are an exception.

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Hamburg, August 2013
Beiersdorf AG

The Executive Board

Financial Calendar

2013

November 5

**Interim Report
January to September 2013**

2014

January

Sales Statement

February/March

Publication of Annual Report 2013, Annual Accounts Press Conference, Financial Analyst Meeting

April

Annual General Meeting

May

**Interim Report
January to March 2014**

August

**Interim Report
January to June 2014**

November

**Interim Report
January to September 2014**

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→ Note

The Interim Report is also available in German.

The online version is available at **WWW.BEIERSDORF.COM/INTERIM_REPORT.**