

Q1 2012

January–March 2012
Interim Report

BDF ●●●●
Beiersdorf

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Business Developments – Overview

Strong sales growth compared with weak prior-year levels

- » Group sales climb 6.9%
- » Consumer sales up 6.8% on the previous year
- » tesa grows by 7.2%
- » Consolidated profit after tax of €125 million

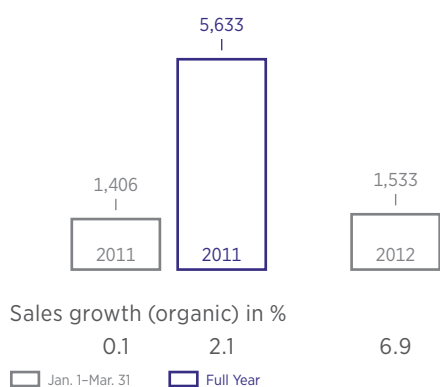
Outlook for fiscal year 2012 confirmed

- » Sales growth in the Consumer segment in line with the market
- » Consumer EBIT margin approximately 11–12%
- » tesa sales growth slightly in excess of the market
- » Further slight improvement in tesa EBIT margin

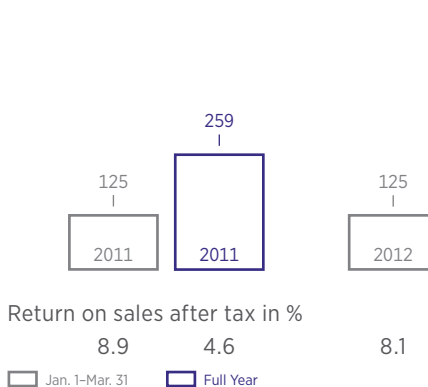
Beiersdorf at a Glance

		Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012
Group sales	(in € million)	1,406	1,533
Change (organic)	(in %)	0.1	6.9
Consumer sales	(in € million)	1,172	1,277
Change (organic)	(in %)	–1.6	6.8
tesa sales	(in € million)	234	256
Change (organic)	(in %)	10.1	7.2
Operating result (EBIT, excluding special factors)	(in € million)	167	198
Operating result (EBIT)	(in € million)	162	183
Profit after tax	(in € million)	125	125
Return on sales after tax	(in %)	8.9	8.1
Earnings per share	(in €)	0.54	0.54
Gross cash flow	(in € million)	123	132
Capital expenditure	(in € million)	16	23
Research and development expenses	(in € million)	38	42
Employees	(number as of Mar. 31)	18,877	17,617

Group Sales (in € million)



Profit after Tax (in € million)



Segment Overview

Business Developments by Business Segment

Sales (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of total		% of total	nominal	organic
Consumer	1,172	83.3	1,277	83.3	9.0	6.8
tesa	234	16.7	256	16.7	9.2	7.2
Total	1,406	100.0	1,533	100.0	9.0	6.9
EBITDA (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of sales		% of sales	nominal	
Consumer	155	13.2	169	13.2	8.9	
tesa	36	15.1	41	16.1	16.2	
Total	191	13.5	210	13.7	10.2	
Operating Result (EBIT, excluding special factors)* (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of sales		% of sales	nominal	
Consumer	138	11.7	164	12.8	19.2	
tesa	29	12.2	34	13.4	19.6	
Total	167	11.8	198	12.9	19.3	
Gross Cash Flow (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of sales		% of sales	nominal	
Consumer	97	8.3	106	8.3	8.9	
tesa	26	11.1	26	10.0	-1.4	
Total	123	8.8	132	8.6	6.7	

Business Developments by Region

Sales (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of total		% of total	nominal	organic
Europe	881	62.7	921	60.1	4.6	4.0
Americas	229	16.3	258	16.8	12.5	9.9
Africa/Asia/Australia	296	21.0	354	23.1	19.7	13.2
Total	1,406	100.0	1,533	100.0	9.0	6.9
Operating Result (EBIT, excluding special factors)* (in € million)	Jan. 1-Mar. 31, 2011		Jan. 1-Mar. 31, 2012		Change in %	
		% of sales		% of sales	nominal	
Europe	137	15.4	147	15.9	8.1	
Americas	21	9.1	22	8.6	6.4	
Africa/Asia/Australia	9	3.2	29	8.2	209.9	
Total	167	11.8	198	12.9	19.3	

* For details regarding the special factors please refer to page 6.

Figures in percent are calculated based on thousands of euros.

Beiersdorf's Shares

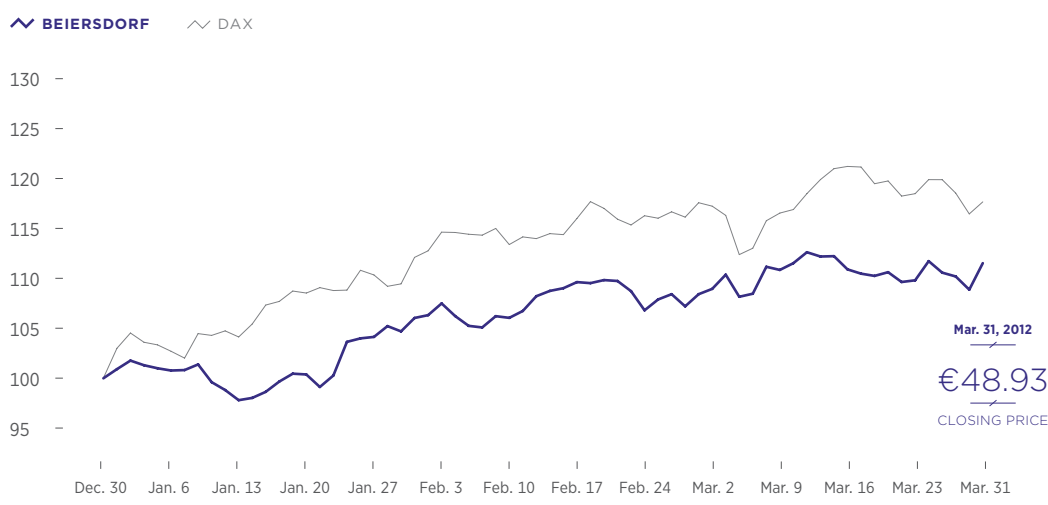
The first three months of 2012 were one of the strongest first quarters ever seen on the stock exchange. The DAX gained over 10% at times in January, driven in particular by the strong recovery in automotive and financial stocks. The Home & Personal Care (HPC) segment also saw a clear upward movement but was significantly below the DAX as a whole. Beiersdorf's shares gained ground from the end of January in particular and performed largely in line with the German benchmark index over the following two months.

The Executive Board answered capital market participants' questions on the company's prior-year results at an analyst conference in Hamburg on March 1. Market observers' attention was primarily focused on the second phase of the strategy implementation, which was announced in December. Analysts and investors were very interested in the details of the organizational realignment now that the category and product streamlining performed as part of the company's focus on skin care has been completed. This was also the main point of discussion with management at roadshows and at an international investors' conference.

The strong upward trend recorded both by the DAX and by our shares continued to the end of the quarter. Beiersdorf turned in a positive performance, closing the last trading day of the quarter at €48.93.

Beiersdorf's Share Price Performance

Jan. 1–Mar. 31, 2012 / relative change in %



Interim Management Report – Group

Results of Operations – Group

- » Group sales climb 6.9%
- » EBIT margin reaches 12.9% (excluding special factors)
- » Profit after tax of €125 million

Organic Group sales in the first quarter were up 6.9% on the prior-year figure. The Consumer business segment recorded growth of 6.8%, while tesa grew by 7.2%. At current exchange rates, Group sales were up by 9.0% on the previous year, at €1,533 million (previous year: €1,406 million).

Income Statement (in € million)

	Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012	Change in %
Sales	1,406	1,533	9.0
Cost of goods sold	-503	-553	9.9
Gross profit	903	980	8.5
Marketing and selling expenses	-610	-640	4.8
Research and development expenses	-38	-42	9.6
General and administrative expenses	-71	-75	6.2
Other operating result (excluding special factors)	-17	-25	44.2
Operating result (EBIT, excluding special factors)	167	198	19.3
Special factors	-5	-15	-
Operating result (EBIT)	162	183	13.3
Financial result	15	1	-
Profit before tax	177	184	4.1
Income taxes	-52	-59	14.6
Profit after tax	125	125	-0.2
Basic/diluted earnings per share (in €)	0.54	0.54	-

The operating result (EBIT, excluding special factors) rose to €198 million (previous year: €167 million). This corresponds to an EBIT margin (excluding special factors) of 12.9% (previous year: 11.8%).

Special factors (€-15 million) mainly relate to non-recurring costs from the realignment of corporate structures and processes in the Consumer business segment that Beiersdorf resolved in November 2011.

Reconciliation to EBIT Excluding Special Factors

Jan. 1–Mar. 31

	in € million	in % of sales
Group		
Operating result (EBIT) 2012	183	11.9
Special factors included in the other operating result	15	-
Operating result (EBIT, excluding special factors) 2012	198	12.9
Operating result (EBIT, excluding special factors) 2011	167	11.8
Consumer		
Operating result (EBIT) 2012	149	11.6
Special factors included in the other operating result	15	-
Operating result (EBIT, excluding special factors) 2012	164	12.8
Operating result (EBIT, excluding special factors) 2011	138	11.7

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 onetime, non-operating transactions that only affect the Consumer business segment.

The financial result amounted to €1 million (previous year: €15 million). The main factors influencing performance in the prior-year period were significant currency gains and gains from the sale of securities that were mostly recorded in equity as of December 31, 2010. Currency gains and losses offset each other in the period under review, while stable net interest income was achieved.

Profit after tax amounted to €125 million (previous year: €125 million). The corresponding return on sales after tax was 8.1% (previous year: 8.9%). Excluding special factors, profit after tax amounted to €135 million (previous year: €126 million). The corresponding return on sales after tax was 8.8% (previous year: 8.9%).

Earnings per share were €0.54 on the basis of 226,818,984 shares (previous year: €0.54). Excluding special factors they amounted to €0.59 (previous year: €0.54).

Results of Operations – Business Segments

Consumer

- » Consumer sales up 6.8% on the previous year
- » Consumer EBIT margin of 12.8%

Consumer

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2012	(in € million)	756	225	296	1,277
Sales 2011	(in € million)	722	201	249	1,172
Change (organic)	(in %)	4.0	9.7	12.7	6.8
Change (adjusted for currency translation effects)	(in %)	4.0	9.7	12.7	6.8
Change (nominal)	(in %)	4.7	12.1	19.0	9.0
EBIT 2012*	(in € million)	133	17	14	164
EBIT margin 2012*	(in %)	17.6	7.7	4.8	12.8
EBIT 2011*	(in € million)	120	18	–	138
EBIT margin 2011*	(in %)	16.6	8.8	–	11.7

* Excluding special factors (see reconciliation to EBIT excluding special factors on page 6).

Sales increased by 6.8% in the first quarter compared with the previous year. This strong overall growth was influenced by various factors. The new strategy is starting to bear fruit in many markets, buoyed by a positive overall market trend. This effect was intensified by a weak prior-year quarter, particularly in Europe and Asia and positive calendar effects in the first quarter of 2012. At current exchange rates, sales in the Consumer business segment were €1,277 million, up 9.0% on the previous year (€1,172 million).

NIVEA sales rose by 10.1% compared with the previous year. NIVEA Deo, NIVEA Sun, and NIVEA Body Care recorded extremely good growth rates. In contrast, sales of NIVEA Hair were down on the prior-year level due to the streamlining of the product range in 2011. Eucerin continued its positive sales trend, recording a 7.8% increase, while our La Prairie brand declined 1.2% compared with the previous year.

EBIT was €164 million (previous year: €138 million), while the EBIT margin was 12.8% (previous year: 11.7%).

Consumer Sales in Europe

Jan. 1–Mar. 31

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2012	(in € million)	194	409	153	756
Sales 2011	(in € million)	183	399	140	722
Change (organic)	(in %)	6.0	1.0	10.3	4.0
Change (adjusted for currency translation effects)	(in %)	6.0	1.0	10.3	4.0
Change (nominal)	(in %)	6.0	2.4	9.5	4.7

Sales growth in **Europe** amounted to 4.0%. At current exchange rates, sales amounted to €756 million, up 4.7% on the previous year (€722 million).

Sales in **Germany** rose by 6.0% compared with the weak prior year. The significant increases in sales of NIVEA Deo and NIVEA Body Cleansing were the main drivers. Eucerin, La Prairie, and our plaster brands also saw healthy sales growth. Conversely, Florena sales declined in comparison to the previous year.

At 1.0%, sales growth in **Western Europe** was up only slightly on the prior-year figure overall. The United Kingdom, Spain, and Italy performed particularly well. NIVEA Sun, NIVEA Deo, and NIVEA Body Cleansing saw extremely strong growth. NIVEA Hair did not match its prior-year sales levels in this region either, due to the streamlining of the product range in 2011. La Prairie's sales also remained below last year's levels, whereas Eucerin saw a healthy sales increase.

Sales in **Eastern Europe** climbed 10.3%. Russia and Poland in particular saw healthy sales growth, while Ukraine remained on a level with the previous year. NIVEA Body Cleansing, NIVEA Deo, and NIVEA Men's Care performed especially well in the region. In contrast, sales of NIVEA Face declined. Eucerin saw extremely strong growth.

Consumer EBIT in Europe was €133 million (previous year: €120 million). The corresponding EBIT margin increased to 17.6% (previous year: 16.6%).

Consumer Sales in the Americas

Jan. 1–Mar. 31

		North America	Latin America	Total
Sales 2012	(in € million)	86	139	225
Sales 2011	(in € million)	82	119	201
Change (organic)	(in %)	0.6	16.0	9.7
Change (adjusted for currency translation effects)	(in %)	0.6	16.0	9.7
Change (nominal)	(in %)	4.8	17.1	12.1

We recorded sales growth of 9.7% in the **Americas**. At current exchange rates, sales amounted to €225 million, up 12.1% on the previous year (€201 million).

Sales in **North America** were on a level with the previous year at +0.6%. In particular NIVEA Lip Care and NIVEA Men's Care were successful. La Prairie recorded strong sales growth while Eucerin sales were down on the previous year.

Latin America saw sales growth of 16.0%, driven by excellent growth rates in Brazil and strong increases in most other key markets. NIVEA Body Cleansing, NIVEA Deo, and NIVEA Sun performed particularly well in this focus region. Eucerin also saw extremely strong growth.

Consumer EBIT in the Americas was €17 million (previous year: €18 million). The EBIT margin increased to 7.7% (previous year: 8.8%).

Consumer Sales in Africa/Asia/Australia

Jan. 1–Mar. 31

		Total
Sales 2012	(in € million)	296
Sales 2011	(in € million)	249
Change (organic)	(in %)	12.7
Change (adjusted for currency translation effects)	(in %)	12.7
Change (nominal)	(in %)	19.0

The **Africa/Asia/Australia** region recorded a 12.7% increase in sales. At current exchange rates, sales amounted to €296 million, up 19.0% on the prior-year figure (€249 million).

South Africa and Thailand performed particularly well in this region. China bounced back to record a healthy sales increase following a weak prior-year period. Japan again saw very strong sales growth. Across the region as a whole, NIVEA Body Care and NIVEA Deo in particular achieved very good growth rates. Our brand 8x4 did particularly well in Japan, where it leads the deodorant market. La Prairie sales were up slightly on the prior-year level. Eucerin performed extremely well.

Consumer EBIT in this region amounted to €14 million (previous year: €0 million). The EBIT margin increased to 4.8% (previous year: 0.0%).

tesa

- » tesa grows by 7.2%
- » tesa EBIT margin increases to 13.4%

tesa

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2012	(in € million)	165	33	58	256
Sales 2011	(in € million)	159	28	47	234
Change (organic)	(in %)	3.8	11.8	15.9	7.2
Change (adjusted for currency translation effects)	(in %)	3.8	11.8	15.9	7.2
Change (nominal)	(in %)	3.9	15.5	23.8	9.2
EBIT 2012	(in € million)	14	5	15	34
EBIT margin 2012	(in %)	8.6	15.3	26.0	13.4
EBIT 2011	(in € million)	16	3	10	29
EBIT margin 2011	(in %)	10.0	11.4	20.3	12.2

The tesa business segment recorded sales growth of 7.2% in the first quarter of 2012, continuing its strong performance of the previous year. At current exchange rates, tesa's sales increased by 9.2% to €256 million (previous year: €234 million).

tesa carried its positive performance from 2011 into the first three months of this year. Both the industrial segment and the consumer business recorded sales growth. The Asia and Americas regions recorded double-digit sales growth, particularly from customers in the automotive and electrical industries.

EBIT in the tesa business segment rose in the first quarter to €34 million (previous year: €29 million), while the EBIT margin amounted to 13.4% (previous year: 12.2%).

Balance Sheet Structure – Group

Balance Sheet (in € million)

	Dec. 31, 2011	Mar. 31, 2011	Mar. 31, 2012
Assets			
Non-current assets*	1,583	1,730	1,334
Inventories	699	702	774
Other current assets*	2,052	1,844	2,555
Cash and cash equivalents	941	993	881
	5,275	5,269	5,544
Equity and Liabilities			
Equity	3,016	2,990	3,129
Non-current liabilities	454	485	435
Current liabilities	1,805	1,794	1,980
	5,275	5,269	5,544

* The prior-year figures have been adjusted. See the disclosures in the section entitled "Selected Explanatory Notes – Accounting Policies."

Non-current assets decreased by €249 million as against December 31, 2011, to €1,334 million. This item includes long-term securities, which decreased by €246 million to €429 million in comparison to the year-end due to the remaining maturities involved and an offsetting effect from additional investments. Capital expenditure in the first three months of 2012 amounted to €23 million (previous year: €16 million). Of this amount, €18 million was attributable to the Consumer business segment (previous year: €11 million) and €5 million to tesa (previous year: €5 million). Depreciation, amortization, and impairment losses amounted to €27 million (previous year: €29 million). Inventories rose by €75 million as against December 31, 2011, to €774 million due to seasonal factors. Other current assets rose by €503 million as against December 31, 2011, to €2,555 million. This item includes short-term securities of €1,104 million, which rose by €392 million in comparison to the year-end due to the remaining maturities involved and additional investments. Trade receivables increased by €110 million due to seasonal factors.

Cash and cash equivalents declined by a total of €60 million as against December 31, 2011. Net liquidity (cash, cash equivalents, and securities less current financial liabilities) increased by €118 million compared with the figure for December 31, 2011, to €2,274 million.

At €435 million, non-current liabilities decreased by €19 million since December 31, 2011. The growth in current liabilities to €1,980 million primarily resulted from the €117 million increase in other provisions due to operational factors and the €42 million rise in trade payables.

Financing Structure (in %)

Dec. 31, 2011	57	9	34
Mar. 31, 2011	57	9	34
Mar. 31, 2012	56	8	36

Equity Non-current liabilities Current liabilities

Financial Position – Group

Cash Flow Statement (in € million)

	Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012
Gross cash flow	123	132
Change in working capital	-5	-13
Net cash flow from operating activities	118	119
Net cash flow from investing activities	-51	-140
Free cash flow	67	-21
Net cash flow from financing activities	-32	-32
Other changes	-15	-7
Net change in cash and cash equivalents	20	-60
Cash and cash equivalents as of Jan. 1	973	941
Cash and cash equivalents as of Mar. 31	993	881

Gross cash flow reached €132 million. The cash outflow from the change in working capital was €13 million. The increases in receivables of €134 million and in inventories of €75 million were matched by a €196 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €119 million.

The net cash outflow from investing activities was €140 million. Capital expenditure of €23 million and net payments of €146 million for the purchase of securities were partially offset by €19 million in interest income and other cash inflows.

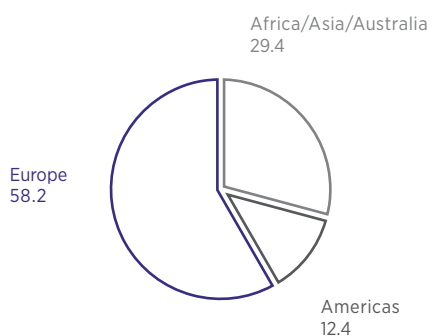
The net cash outflow from financing activities of €32 million is mainly due to loan repayments. Cash and cash equivalents amounted to €881 million.

Employees

The number of employees fell by 49 compared with the figure on December 31, 2011, to 17,617. As of March 31, 2012, 13,788 employees worked in the Consumer business segment and 3,829 at tesa.

Employees by Region (in %)

as of March 31, 2012; total 17,617 employees



Other Disclosures

Change in the Supervisory Board

Dr. Rolf Kunisch stepped down from the Supervisory Board effective April 19, 2011. At the suggestion of shareholders holding over 25% of the voting rights in Beiersdorf AG, the Annual General Meeting on April 26, 2012, elected Thomas-B. Quaas as his successor. Ms. Beatrice Dreyfus, the alternate member who temporarily replaced Dr. Kunisch on the Supervisory Board, left the Supervisory Board following the election of Mr. Quaas. However, she was elected as the alternate member for the newly elected Supervisory Board members by the Annual General Meeting on April 26, 2012.

Mr. Michel Perraudin stepped down from the Supervisory Board effective as of the end of the Annual General Meeting on April 26, 2012. The Annual General Meeting on April 26, 2012, elected Dr. Dr. Christine Martel as Mr. Perraudin's replacement.

On the employee representative side, Dr. Walter Diembeck will step down from the Supervisory Board when he retires effective July 31, 2012. From this date, he will be replaced by the alternate member, Dr. Andreas Albrod, who will join the Supervisory Board as an employee representative.

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, 2011. There were no significant changes in opportunities and risks as of March 31, 2012.

Outlook for 2012

Expected Macroeconomic Developments

We believe that global economic development will again vary widely from region to region in the coming years and will be characterized by a great deal of uncertainty. The industrialized nations are likely to record weaker growth in 2012, whereas we expect sustained, above-average economic growth in the developing countries and emerging markets.

The economic situation in Europe will continue to be mixed. Some economies such as Germany will fare better, with growth expected to stagnate. We are forecasting a downturn in market performance in other European countries that have been harder hit by the euro and sovereign debt crisis. We expect GDP growth in the United States to be up only marginally on 2011. Macroeconomic demand will continue to be muted. The euro and sovereign debt crisis is a source of uncertainty and could also drag the US economy into recession should it escalate. In Asia, we continue to expect above-average growth, which will largely be driven by China. Fiscal and monetary policy measures being introduced by the Chinese government to curb inflationary tendencies and weakened global demand are only expected to dampen growth slightly.

The increase in global demand in the relevant procurement markets has slowed marginally as the global economy weakened. However, the unstable political situation in the Middle East led to an increase in crude oil prices. This also impacted the crude oil-based raw materials used by Beiersdorf. The procurement situation remains tight due to the natural scarcity of several raw materials and limited supplier capacity in some material categories. We are therefore taking appropriate measures to further reduce our dependence on individual suppliers and specific raw materials.

Business Developments

In 2012, the **Group** aims to improve sales as against the previous year. The consolidated EBIT margin from operations will be approximately 11–12%.

In the **Consumer** business segment, we anticipate growth in line with the market in 2012. The EBIT margin from operations will be approximately 11–12%.

tesa anticipates that sales growth will be slightly in excess of the market in 2012. Although the 2012 outlook for the adhesive tape market is dominated by considerable uncertainty due to the euro and sovereign debt crisis, tesa is sustainably strengthening its overall market position through ongoing investment in high-quality, innovative products based on new technologies, in research and development, and in production and sales – particularly in its growth markets. The operating result will also benefit from this and will increase slightly.

We firmly believe that we are well-positioned for future developments thanks to our strong brands, innovative products, and our improved structures and processes.

Hamburg, May 2012
Beiersdorf AG
The Executive Board

Interim Consolidated Financial Statements

Income Statement

(in € million)

	Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012
Sales	1,406	1,533
Cost of goods sold	-503	-553
Gross profit	903	980
Marketing and selling expenses	-610	-640
Research and development expenses	-38	-42
General and administrative expenses	-71	-75
Other operating result	-22	-40
Operating result (EBIT)	162	183
Financial result	15	1
Profit before tax	177	184
Income taxes	-52	-59
Profit after tax	125	125
Profit attributable to equity holders of Beiersdorf AG	123	123
Profit attributable to non-controlling interests	2	2
Basic/diluted earnings per share (in €)	0.54	0.54

Statement of Comprehensive Income

(in € million)

	Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012
Profit after tax	125	125
Remeasurement gains and losses on cash flow hedges	11	4
Deferred taxes on remeasurement gains and losses on cash flow hedges	-4	-1
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	7	3
Remeasurement gains and losses on available-for-sale financial assets	-6	-
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	2	-
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	-4	-
Exchange differences	-51	-7
Other comprehensive income net of tax	-48	-4
Total comprehensive income	77	121
Of which attributable to		
– Equity holders of Beiersdorf AG	76	120
– Non-controlling interests	1	1

Balance Sheet

Balance Sheet (in € million)

	Dec. 31, 2011	Mar. 31, 2011	Mar. 31, 2012
Assets			
Intangible assets	172	297	172
Property, plant, and equipment	635	691	632
Non-current financial assets/securities*	686	666	440
Other non-current assets	3	2	2
Deferred tax assets	87	74	88
Non-current assets	1,583	1,730	1,334
Inventories	699	702	774
Trade receivables	1,019	1,045	1,129
Other current financial assets	113	83	97
Income tax receivables	73	54	71
Other current assets	115	127	141
Securities*	712	535	1,104
Cash and cash equivalents	941	993	881
Non-current assets and disposal groups held for sale	20	-	13
Current assets	3,692	3,539	4,210
	5,275	5,269	5,544
Equity and liabilities			
Equity attributable to equity holders of Beiersdorf AG	3,002	2,983	3,122
Non-controlling interests	14	7	7
Equity	3,016	2,990	3,129
Provisions for pensions and other post-employment benefits	190	201	186
Other non-current provisions	107	117	99
Non-current financial liabilities	5	7	5
Other non-current liabilities	4	4	4
Deferred tax liabilities	148	156	141
Non-current liabilities	454	485	435
Other current provisions	527	584	644
Income tax liabilities	82	114	85
Trade payables	946	882	988
Other current financial liabilities	172	119	141
Other current liabilities	78	95	122
Current liabilities	1,805	1,794	1,980
	5,275	5,269	5,544

* The prior-year figures have been adjusted. See the disclosures in the section entitled "Selected Explanatory Notes – Accounting Policies."

Cash Flow Statement

(in € million)

	Jan. 1–Mar. 31, 2011	Jan. 1–Mar. 31, 2012
Operating result (EBIT)	162	183
Income taxes paid	-58	-62
Depreciation and amortization	29	27
Change in non-current provisions (excluding interest)	-10	-15
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-	-1
Gross cash flow	123	132
Change in inventories	-70	-75
Change in receivables and other assets	-83	-134
Change in liabilities and current provisions	148	196
Net cash flow from operating activities	118	119
Investments	-16	-23
Proceeds from divestments	2	10
Payments for the purchase of securities	-305	-198
Proceeds from the sale/final maturity of securities	250	52
Interest received	6	15
Proceeds from dividends and other financing activities	12	4
Net cash flow from investing activities	-51	-140
Free cash flow	67	-21
Proceeds from loans	16	10
Loan repayments	-33	-35
Interest paid	-2	-2
Other financing expenses paid	-13	-5
Net cash flow from financing activities	-32	-32
Effect of exchange rate fluctuations and other changes on cash held	-15	-7
Net change in cash and cash equivalents	20	-60
Cash and cash equivalents as of Jan. 1	973	941
Cash and cash equivalents as of Mar. 31	993	881

Statement of Changes in Equity

(in € million)

				Accumulated other consolidated 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 of Beiersdorf AG	Non-controlling interest	Total
Jan. 1, 2011	252	47	2,609	-1	-5	5	2,907	13	2,920
Total earnings for the period	-	-	123	-50	7	-4	76	1	77
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-7	-7
Mar. 31, 2011	252	47	2,732	-51	2	1	2,983	7	2,990
Jan. 1, 2012	252	47	2,700	11	-9	1	3,002	14	3,016
Total earnings for the period	-	-	123	-6	3	0	120	1	121
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-8	-8
Mar. 31, 2012	252	47	2,823	5	-6	1	3,122	7	3,129

* The cost of treasury shares amounting to €955 million has been deducted from retained earnings.

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 March 31, 2012, 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, 2011.

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with International Financial Reporting Standards (IFRS). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2011. Since the fourth quarter of 2011, securities that are not expected to be realized within twelve months of the reporting date are presented as non-current assets. The changes were made retroactively and led to an adjustment being made to the financial information for the previous year. The interim report was not audited or reviewed.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2011, for related party disclosures. There were no significant changes as of March 31, 2012.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2011 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 2011 and is permanently available on our website at — WWW.BEIERSDORF.DE/CORPORATE_GOVERNANCE

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.

Hamburg, May 2012
Beiersdorf AG
The Executive Board

Financial Calendar

2012	2012 August 2 ↗ Interim Report January to June 2012	2012 November 1 ↗ Interim Report January to September 2012, Financial Analyst Meeting
	2013 January ↗ Publication of Preliminary Group Results	2013 March ↗ Publication of Annual Report 2012, Annual Accounts Press Conference, Financial Analyst Meeting
2013 May ↗ Interim Report January to March 2013	2013 August ↗ Interim Report January to June 2013	2013 November ↗ Interim Report January to September 2013, Financial Analyst Meeting

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→ Note

The Interim Report is also available in German.

The online version is available at www.Beiersdorf.com/interim_report.