

Q1 2013

INTERIM REPORT JANUARY-MARCH

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Business Developments – Overview

Growth path continues

- Group sales rise 5.4%
- Consumer sales up 5.7% on the previous year
- tesa grows by 3.6%
- Group EBIT margin increases to 13.6%

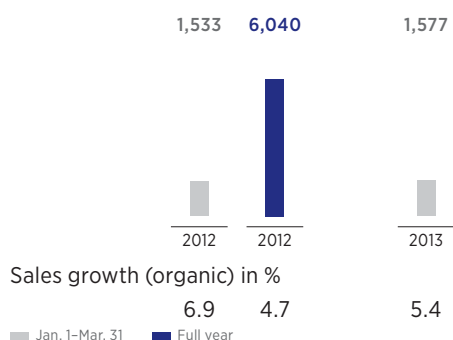
Outlook for fiscal year 2013

- Consumer sales growth above market
- Consumer EBIT margin up on the previous year
- tesa sales growth slightly above market
- Slight improvement in tesa EBIT margin versus prior year

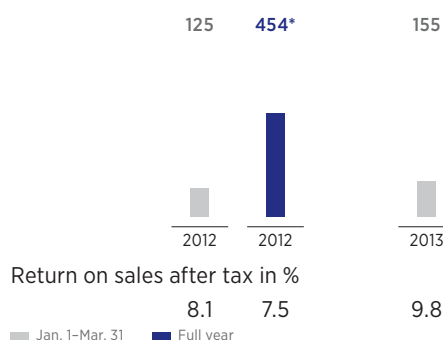
Beiersdorf at a Glance

		Jan. 1–Mar. 31, 2012	Jan. 1–Mar. 31, 2013
Group sales	(in € million)	1,533	1,577
Change (organic)	(in %)	6.9	5.4
Change (nominal)	(in %)	9.0	2.9
Consumer sales	(in € million)	1,277	1,318
Change (organic)	(in %)	6.8	5.7
Change (nominal)	(in %)	9.0	3.2
tesa sales	(in € million)	256	259
Change (organic)	(in %)	7.2	3.6
Change (nominal)	(in %)	9.2	1.2
Operating result (EBIT, excluding special factors)	(in € million)	198	215
Operating result (EBIT)	(in € million)	183	215
Profit after tax	(in € million)	125	155
Return on sales after tax	(in %)	8.1	9.8
Earnings per share	(in €)	0.54	0.68
Gross cash flow	(in € million)	132	184
Capital expenditure	(in € million)	23	47
Research and development expenses	(in € million)	42	39
Employees	(number as of Mar. 31)	17,617	16,354

GROUP SALES (IN € MILLION)



PROFIT AFTER TAX (IN € MILLION)



* 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, largely continued its upward trend from the previous year in the first three months of 2013. The euro and sovereign debt crisis initially took a back seat and only began to attract attention again towards the end of the period under review, with the threat of bankruptcy by Cyprus. After an extended sideways movement in January and February, the DAX exceeded the 8,000-point mark and recorded a five-year high in March 2013. Although our shares underperformed the DAX at the beginning of the year, they gained ground significantly in the following two months and recorded a price of over €70 for the first time.

At the analyst conference on March 5, 2013, the Executive Board answered a large number of questions from capital market participants about the prior-year results and went into detail on the key aspects of the Blue Agenda. Market observers were particularly interested in the progress made in implementing the strategic realignment and the introduction of key product innovations. These topics were also the focus of discussions at roadshows and at an international investors' conference.

Beiersdorf's shares performed very well compared with the German benchmark index and the majority of stocks in the Household and Personal Care (HPC) sector, closing up more than 15% at the end of March, at €72.04.

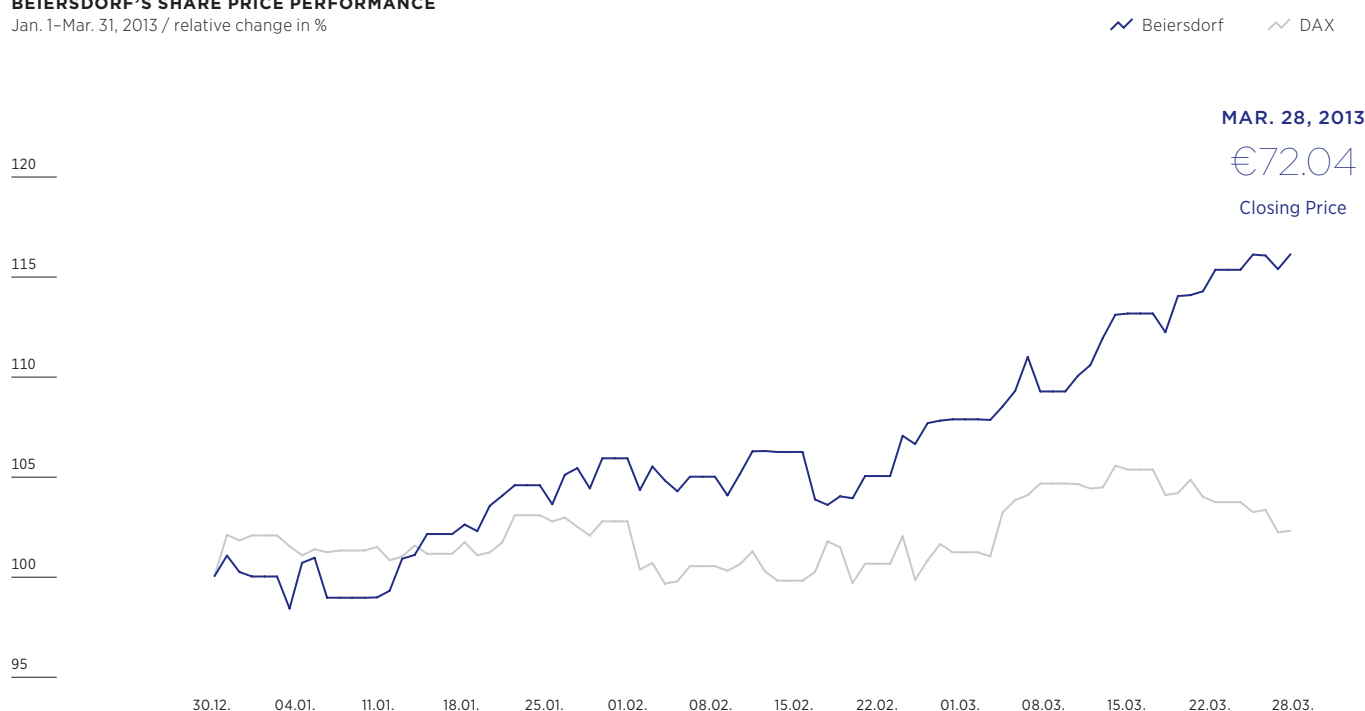
KEY FIGURES - SHARES

Jan. 1–Mar. 31

		Q1 2012	Q1 2013
Earnings per share as of Mar. 31	€	0.54	0.68
Market capitalization as of Mar. 31	in € million	12,328	18,154
Closing price as of Mar. 31	€	48.93	72.04
High for the period	€	49.41	72.04
Low for the period	€	42.85	60.86

BEIERSDORF'S SHARE PRICE PERFORMANCE

Jan. 1–Mar. 31, 2013 / relative change in %



Interim Management Report – Group Results of Operations – Group

- Group sales rise 5.4%
- EBIT margin increases to 13.6%
- Profit after tax of €155 million

Organic Group sales in the first quarter were up 5.4% on the prior-year figure. Growth was reduced by 2.2 percentage points due to exchange rate effects and by 0.3 percentage points due to portfolio effects. At current exchange rates, Group sales were therefore up 2.9% on the previous year, at €1,577 million (previous year: €1,533 million). The Consumer Business Segment recorded organic growth of 5.7%, while tesa grew organically by 3.6%.

In **Europe**, sales were down 1.4% on the prior year. At current exchange rates, sales amounted to €886 million (previous year: €914 million*), 3.1% lower than the prior-year figure.

In the **Americas** region, sales in Latin America again achieved double-digit growth rates. Overall, growth in the Americas amounted to 13.9%. At current exchange rates, sales increased by 5.0% to €270 million (previous year: €258 million).

The **Africa/Asia/Australia** region reported growth of 16.1%. At current exchange rates, growth of 16.4% to €421 million was achieved (previous year: €361 million*).

INCOME STATEMENT (IN € MILLION)

	Jan. 1–Mar. 31, 2012	Jan. 1–Mar. 31, 2013	Change in %
Sales	1,533	1,577	2.9
Cost of goods sold	–553	–572	3.5
Gross profit	980	1,005	2.5
Marketing and selling expenses	–640	–660	3.2
Research and development expenses	–42	–39	–6.9
General and administrative expenses	–75	–80	6.4
Other operating result (excluding special factors)	–25	–11	–
Operating result (EBIT, excluding special factors)	198	215	8.3
Special factors	–15	–	–
Operating result (EBIT)	183	215	17.3
Financial result	1	3	–
Profit before tax	184	218	18.2
Income taxes	–59	–63	5.3
Profit after tax	125	155	24.3
Basic/diluted earnings per share (in €)	0.54	0.68	–

The operating result (EBIT, excluding special factors) increased to €215 million (previous year: €198 million). This corresponds to an EBIT margin (excluding special factors) of 13.6% (previous year: 12.9%). Special factors in the previous year (€–15 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 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.

* 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 financial result amounted to €3 million (previous year: €1 million). The change was primarily due to a slightly higher other financial result, while net interest income remained stable.

Profit after tax increased to €155 million (previous year: €125 million). The corresponding return on sales after tax was 9.8% (previous year: 8.1%). Excluding special factors, profit after tax rose to €155 million (previous year: €135 million). The corresponding return on sales after tax was 9.8% (previous year: 8.8%).

Earnings per share were €0.68 on the basis of 226,818,984 shares (previous year: €0.54). Excluding special factors they amounted to €0.68 (previous year: €0.59).

Results of Operations – Business Segments

Consumer

- Consumer sales up 5.7% on the previous year
- Consumer EBIT margin increases to 13.5%

CONSUMER

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2013	(in € million)	730	235	353	1,318
Sales 2012*	(in € million)	749	225	303	1,277
Change (organic)	(in %)	-1.2	14.8	16.0	5.7
Change (nominal)	(in %)	-2.4	4.6	16.2	3.2

* 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 5.7% in the first quarter of the year. Exchange rate effects depressed this figure by 2.7 percentage points. Portfolio effects, which were primarily the result of the acquisition of the Turkish affiliate in the previous year, boosted growth by 0.2 percentage points. At current exchange rates, sales therefore rose by 3.2% to €1,318 million (previous year: €1,277 million).

This positive sales growth is primarily due to the high growth rates that were recorded in the emerging markets. The positive trend in these markets was successfully exploited by launching new products. In Europe, prior-year levels were particularly strong due to special factors. Given the ongoing muted consumer confidence in many markets, it proved impossible to exceed prior-year sales.

NIVEA sales rose by 5.7% compared with the previous year. NIVEA Deo again performed extremely successfully across the world. NIVEA Face and NIVEA Men achieved good growth rates. **Eucerin** continued its strong sales trend, recording a 9.4% increase, while **La Prairie** recorded sales growth of 8.2%.

EBIT rose to €178 million (previous year: €164 million), while the EBIT margin increased to 13.5% (previous year: 12.8%).

CONSUMER SALES IN EUROPE

Jan. 1–Mar. 31

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2013	(in € million)	186	395	149	730
Sales 2012*	(in € million)	194	402	153	749
Change (organic)	(in %)	-1.8	-0.7	-1.5	-1.2
Change (nominal)	(in %)	-3.6	-1.7	-2.8	-2.4

* 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 1.2% on the prior-year figure. At current exchange rates, sales amounted to €730 million, down 2.4% on the previous year (€749 million).

Sales in **Germany** were down 1.8% compared with the prior year. NIVEA Deo saw strong growth, while sales of NIVEA Men declined as against the previous year ahead of the relaunch. Eucerin performed well. Conversely, our plaster brands declined in comparison to the previous year.

Sales in **Western Europe** were down slightly on the previous year. The United Kingdom performed particularly well. Conversely, the effects of the ongoing weak economy on consumer sentiment were felt across the markets of Southern Europe. NIVEA Deo and NIVEA Face recorded encouraging growth throughout the region as a whole. Eucerin sales were down slightly in comparison to the previous year.

Sales in **Eastern Europe** were 1.5% below the strong prior-year quarter. Sales in Russia were on a level with the previous year, while Poland recorded a decline in sales. NIVEA Deo performed particularly well in the region as a whole. Eucerin saw slight growth.

CONSUMER SALES IN THE AMERICAS

Jan. 1–Mar. 31

		North America	Latin America	Total
Sales 2013	(in € million)	91	144	235
Sales 2012	(in € million)	86	139	225
Change (organic)	(in %)	5.4	21.6	14.8
Change (nominal)	(in %)	6.4	3.4	4.6

Sales rose by 14.8% in the **Americas** region. At current exchange rates, they amounted to €235 million, up 4.6% on the previous year (€225 million).

Sales in **North America** were up 5.4% on the previous year. NIVEA Lip Care and NIVEA Shower in particular achieved very good growth rates, although Eucerin also saw very strong growth.

Latin America saw sales growth of 21.6%, driven by excellent growth rates in Brazil and strong increases in most other key markets. At current exchange rates, sales growth was mainly impacted by negative exchange rate developments in Venezuela. NIVEA Face, NIVEA Deo, and NIVEA Men performed particularly well in the region as a whole. Eucerin also saw strong growth.

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

Jan. 1–Mar. 31

		Total
Sales 2013	(in € million)	353
Sales 2012*	(in € million)	303
Change (organic)	(in %)	16.0
Change (nominal)	(in %)	16.2

* 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 16.0% increase in sales. At current exchange rates, sales amounted to €353 million, up 16.2% on the prior-year figure (€303 million).

Sales by the companies in China, India, and the Middle East performed well. Most other key markets also generated healthy growth rates. Across the region as a whole, NIVEA Deo and NIVEA Men performed particularly well. Eucerin performed extremely well.

tesa

- tesa grows by 3.6%
- tesa EBIT margin increases to 14.2%

tesa

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2013	(in € million)	156	35	68	259
Sales 2012	(in € million)	165	33	58	256
Change (organic)	(in %)	-2.3	8.5	16.7	3.6
Change (nominal)	(in %)	-6.0	8.4	17.6	1.2

The **tesa** Business Segment recorded organic sales growth of 3.6% in the first quarter, continuing its healthy performance of the previous year. Exchange rate effects had no impact on growth. Portfolio effects from the sale of tesa Bandfix in the previous year reduced growth by 2.4 percentage points. At current exchange rates, tesa's sales increased by 1.2% to €259 million (previous year: €256 million).

The overall positive sales trend continued in the industrial segment in particular. The Americas and Asia regions continued to achieve significant sales growth, particularly from customers in the automotive and electrical industries. Only Europe saw a decline in sales. This was due to the declining revenue in Southern European countries as a result of the euro and sovereign debt crisis.

EBIT in the tesa business segment rose in the first quarter to €37 million (previous year: €34 million), while the EBIT margin amounted to 14.2% (previous year: 13.4%).

Balance Sheet Structure – Group

BALANCE SHEET (IN € MILLION)

Assets	Dec. 31, 2012	Mar. 31, 2012	Mar. 31, 2013
Non-current assets*	1,720	1,358	1,673
Inventories	734	774	763
Other current assets*	2,312	2,547	2,450
Cash and cash equivalents	834	881	995
	5,600	5,560	5,881
Equity and Liabilities	Dec. 31, 2012	Mar. 31, 2012	Mar. 31, 2013
Equity*	3,143	3,045	3,285
Non-current provisions*	472	399	471
Non-current liabilities*	144	136	139
Current provisions	506	644	591
Current liabilities	1,335	1,336	1,395
	5,600	5,560	5,881

Non-current assets decreased by €47 million as against December 31, 2012, to €1,673 million. Long-term securities were reclassified due to shorter maturities and new purchases were made. Capital expenditure in the first three months of 2013 amounted to €47 million (previous year: €23 million). Of this amount, €28 million was attributable to the Consumer Business Segment (previous year: €18 million) and €19 million to the tesa Business Segment (previous year: €5 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 €28 million (previous year: €27 million). Inventories rose by €29 million as against December 31, 2012, to €763 million. Other current assets rose by €138 million as against December 31, 2012, to €2,450 million. This item includes short-term securities of €863 million, which declined by €63 million in comparison to the 2012 year-end. Trade receivables increased by €194 million compared with the figure for December 31, 2012, to €1,258 million due to seasonal factors.

Cash and cash equivalents rose by €161 million as against December 31, 2012, to €995 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) increased by €18 million compared with the figure for December 31, 2012, to €2,454 million. Current liabilities to banks increased by €7 million in the last three months and amounted to €28 million.

At €610 million, non-current liabilities decreased by €6 million since December 31, 2012. The growth in current liabilities to €1,986 million primarily resulted from the €85 million increase in other provisions due to operational factors and the €29 million rise in other liabilities.

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–Mar. 31, 2012	Jan. 1–Mar. 31, 2013
Gross cash flow	132	184
Change in working capital	-13	-110
Net cash flow from operating activities	119	74
Net cash flow from investing activities	-140	104
Free cash flow	-21	178
Net cash flow from financing activities	-32	-15
Other changes	-7	-2
Net change in cash and cash equivalents	-60	161
Cash and cash equivalents as of Jan. 1	941	834
Cash and cash equivalents as of Mar. 31	881	995

Gross cash flow reached €184 million, up €52 million on the prior-year value. The cash outflow from the change in working capital was €110 million (previous year: €13 million). The increases in receivables and other assets of €209 million and in inventories of €29 million were partially matched by a €128 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €74 million (previous year: €119 million).

The net cash inflow from investing activities amounted to €104 million (previous year: net cash outflow of €140 million). Capital expenditure of €47 million for property, plant, and equipment, and intangible assets, as well as net cash inflows of €136 million for the purchase of securities were partially offset by €11 million in interest income and other financial cash inflows.

Free cash flow was €178 million, up €199 million on the prior-year value (€-21 million). The net cash outflow from financing activities amounted to €15 million (previous year: €32 million).

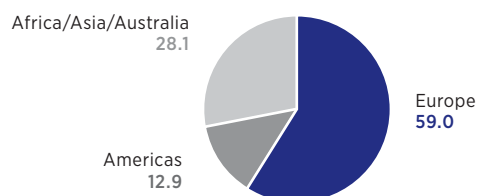
Cash and cash equivalents amounted to €995 million (previous year: €881 million).

Employees

The number of employees fell by 251 compared with the figure on December 31, 2012, from 16,605 to 16,354. As of March 31, 2013, 12,520 employees worked in the Consumer business segment and 3,834 at tesa.

EMPLOYEES BY REGION (IN %)

as of March 31, 2013; total 16,354 employees



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. There were no significant changes in opportunities and risks as of March 31, 2013.

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.

We continued to reduce our dependence on raw materials suppliers in the first quarter of 2013, further stabilizing the security of supplies of specific raw materials for our facilities. The fact that the commodities markets are still very volatile is strengthening our resolve to further reduce our dependence on individual suppliers, especially for specific raw materials. In future, we will focus even more on sourcing raw materials regionally and locally, thus helping our production facilities to become more flexible and agile. The slowdown in global economic growth will lead to more moderate price increases in the procurement markets in 2013. While prices of standard raw materials will remain on a level and even decline in some cases, specific raw materials will continue to see price increases due to shortages on the market. In addition, the euro and sovereign debt crisis and the political situation in the Middle East as well as the new conflict on the Korean peninsula will influence the future availability and prices of specific raw materials.

Business Developments

Our goal is for sales growth in the **Group** to be above market in 2013 on the back of our current strategic orientation. We estimate that market growth will amount to 3–4%. The consolidated EBIT margin from operations should exceed the previous year in 2013.

In the **Consumer** business segment, we are aiming for sales growth above market in 2013. We estimate that market growth will amount to 3–4%. The EBIT margin from operations should exceed the previous year in 2013.

tesa anticipates that growth will be slightly above market in 2013. We estimate that market growth will amount to 2–3%. The EBIT margin from operations should slightly exceed the previous year in 2013.

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, May 2013
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(IN € MILLION)

	Jan. 1–Mar. 31, 2012	Jan. 1–Mar. 31, 2013
Sales	1,533	1,577
Cost of goods sold	–553	–572
Gross profit	980	1,005
Marketing and selling expenses	–640	–660
Research and development expenses	–42	–39
General and administrative expenses	–75	–80
Other operating result	–40	–11
Operating result (EBIT)	183	215
Financial result	1	3
Profit before tax	184	218
Income taxes	–59	–63
Profit after tax	125	155
Of which attributable to		
– Equity holders of Beiersdorf AG	123	153
– Non-controlling interests	2	2
Basic/diluted earnings per share (in €)	0.54	0.68

Statement of Comprehensive Income

(IN € MILLION)

	Jan. 1–Mar. 31, 2012	Jan. 1–Mar. 31, 2013
Profit after tax	125	155
Items that may be reclassified subsequently to profit or loss		
Remeasurement gains and losses on cash flow hedges	4	–3
Deferred taxes on remeasurement gains and losses on cash flow hedges	–1	1
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	3	–2
Exchange differences	–7	–5
Items that will not be reclassified to profit or loss*		
Remeasurements of defined benefit pension plans*	–125	1
Deferred taxes on remeasurements of defined benefit pension plans*	39	0
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income*</i>	–86	1
Other comprehensive income net of tax*	–90	–6
Total comprehensive income*	35	149
Of which attributable to		
– Equity holders of Beiersdorf AG*	34	147
– Non-controlling interests	1	2

* 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	Mar. 31, 2012	Mar. 31, 2013
Intangible assets	185	172	184
Property, plant, and equipment	685	632	709
Non-current financial assets/securities	712	440	635
Other non-current assets	2	2	3
Deferred tax assets*	136	112	142
Non-current assets*	1,720	1,358	1,673
Inventories	734	774	763
Trade receivables	1,064	1,129	1,258
Other current financial assets	112	97	114
Income tax receivables	86	71	81
Other current assets*	124	133	134
Securities	926	1,104	863
Cash and cash equivalents	834	881	995
Non-current assets and disposal groups held for sale	-	13	-
Current assets*	3,880	4,202	4,208
	5,600	5,560	5,881
Equity and liabilities	Dec. 31, 2012	Mar. 31, 2012	Mar. 31, 2013
Equity attributable to equity holders of Beiersdorf AG*	3,131	3,038	3,278
Non-controlling interests	12	7	7
Equity*	3,143	3,045	3,285
Provisions for pensions and other post-employment benefits*	382	300	381
Other non-current provisions	90	99	90
Non-current financial liabilities	11	5	11
Other non-current liabilities	4	4	4
Deferred tax liabilities*	129	127	124
Non-current liabilities*	616	535	610
Other current provisions	506	644	591
Income tax liabilities	105	85	113
Trade payables	1,036	988	1,042
Other current financial liabilities	91	141	108
Other current liabilities	103	122	132
Current liabilities	1,841	1,980	1,986
	5,600	5,560	5,881

* 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–Mar. 31, 2012	Jan. 1–Mar. 31, 2013
Operating result (EBIT)	183	215
Income taxes paid	-62	-56
Depreciation and amortization	27	28
Change in non-current provisions (excluding interest component and changes recognized in OCI)	-15	-3
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-1	-
Gross cash flow	132	184
Change in inventories	-75	-29
Change in receivables and other assets	-134	-209
Change in liabilities and current provisions	196	128
Net cash flow from operating activities	119	74
Investments in property, plant, and equipment, and intangible assets	-23	-47
Proceeds from the sale of property, plant, and equipment, and intangible assets	10	4
Payments to acquire securities	-198	-316
Proceeds from the sale/final maturity of securities	52	452
Interest received	15	10
Proceeds from dividends and other financing activities	4	1
Net cash flow from investing activities	-140	104
Free cash flow	-21	178
Proceeds from loans	10	14
Loan repayments	-35	-9
Interest paid	-2	-1
Other financing expenses paid	-5	-19
Net cash flow from financing activities	-32	-15
Effect of exchange rate fluctuations and other changes on cash held	-7	-2
Net change in cash and cash equivalents	-60	161
Cash and cash equivalents as of Jan. 1	941	834
Cash and cash equivalents as of Mar. 31	881	995

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	Defined benefit pension plans	Total attributable to equity holders	Non-controlling interest	Total
Jan. 1, 2012**	252	47	2,700	11	-9	1	2	3,004	14	3,018
Total comprehensive income for the period**	-	-	123	-6	3	-	-86	34	1	35
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	-84	3,038	7	3,045
Jan. 1, 2013**	252	47	2,986	-9	2	-	-147	3,131	12	3,143
Total comprehensive income for the period	-	-	153	-5	-2	-	1	147	2	149
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-	-
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-	-7	-7
Mar. 31, 2013	252	47	3,139	-14	-	-	-146	3,278	7	3,285

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

** 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."

Segment Reporting

Business Developments by Business Segment

SALES (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of total		% of total	nominal	organic
Consumer	1,277	83.3	1,318	83.6	3.2	5.7
tesa	256	16.7	259	16.4	1.2	3.6
Total	1,533	100.0	1,577	100.0	2.9	5.4

EBITDA (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of sales		% of sales	nominal	
Consumer	169	13.2	200	15.1	18.0	
tesa	41	16.1	43	16.6	4.8	
Total	210	13.7	243	15.4	15.5	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of sales		% of sales	nominal	
Consumer	164	12.8	178	13.5	8.5	
tesa	34	13.4	37	14.2	7.5	
Total	198	12.9	215	13.6	8.3	

GROSS CASH FLOW (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of sales		% of sales	nominal	
Consumer	106	8.3	156	11.8	46.8	
tesa	26	10.0	28	11.0	10.7	
Total	132	8.6	184	11.7	39.8	

Business Developments by Region**

SALES (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of total		% of total	nominal	organic
Europe	914	59.6	886	56.2	-3.1	-1.4
Americas	258	16.8	270	17.1	5.0	13.9
Africa / Asia / Australia	361	23.6	421	26.7	16.4	16.1
Total	1,533	100.0	1,577	100.0	2.9	5.4

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Jan. 1–Mar. 31, 2012		Jan. 1–Mar. 31, 2013		Change in %	
		% of sales		% of sales	nominal	
Europe	146	16.0	151	17.0	3.5	
Americas	22	8.6	16	5.9	-28.2	
Africa / Asia / Australia	30	8.4	48	11.4	58.2	
Total	198	12.9	215	13.6	8.3	

* 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 March 31, 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.

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:

BALANCE SHEET (IN € MILLION)

	Jan. 1, 2012			Mar. 31, 2012			Dec. 31, 2012		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Assets									
Total Assets	5,275	5	5,280	5,544	16	5,560	5,575	25	5,600
Total Equity	3,016	2	3,018	3,129	-84	3,045	3,287	-144	3,143
Total Liabilities	2,259	3	2,262	2,415	100	2,515	2,288	169	2,457

STATEMENT OF COMPREHENSIVE INCOME (IN € MILLION)

	Jan. 1–Mar. 31, 2012		
	Before adjustment	Adjustment	After adjustment
Profit after tax	125	–	125
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	–	–125	–125
Deferred taxes on remeasurements of defined benefit pension plans	–	39	39
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income</i>	–	–86	–86
Other comprehensive income net of tax	–4	–86	–90
Total comprehensive income	121	–86	35

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 March 31, 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.

Hamburg, May 2013
Beiersdorf AG

The Executive Board

Financial Calendar

2013

August 7

Interim Report
January to June 2013

November 5

Interim Report
January to September 2013

2014

January

Publication of
Preliminary Group Results

Feb./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.