

9M 2013

INTERIM REPORT JANUARY-SEPTEMBER

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Business Developments – Overview

Beiersdorf continues to make progress

- Group sales rise 7.3%
- Consumer sales up 6.9% on the previous year
- tesa grows by 9.3%
- Group EBIT margin increases to 13.9%

Outlook for fiscal year 2013

- Sales growth in the Consumer segment at 6 to 7%
- Consumer EBIT margin above 12%
- Sales growth in the tesa segment at 6 to 7%
- tesa EBIT margin around 16%

Beiersdorf at a Glance

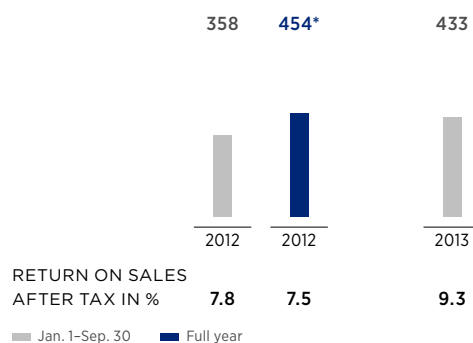
		Jan. 1–Sep. 30, 2012	Jan. 1–Sep. 30, 2013
Group sales	(in € million)	4,566	4,674
Change (organic)	(in %)	3.7	7.3
Change (nominal)	(in %)	6.8	2.4
Consumer sales	(in € million)	3,816	3,883
Change (organic)	(in %)	3.7	6.9
Change (nominal)	(in %)	6.9	1.7
tesa sales	(in € million)	750	791
Change (organic)	(in %)	3.5	9.3
Change (nominal)	(in %)	6.4	5.5
Operating result (EBIT, excluding special factors)	(in € million)	575	650
Operating result (EBIT)	(in € million)	558	650
Profit after tax	(in € million)	358	433
Return on sales after tax	(in %)	7.8	9.3
Earnings per share	(in €)	1.55	1.88
Gross cash flow	(in € million)	425	509
Capital expenditure	(in € million)	93	145
Research and development expenses	(in € million)	122	114
Employees	(number as of Sep. 30)	16,611	16,550

Percentage changes are calculated based on thousands of euros.

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

Increasing uncertainty about the US Federal Reserve's future monetary policy dampened sentiment on the international stock markets towards the end of the first half of 2013. However, the announcements by the US Federal Reserve and the European Central Bank at the beginning of the third quarter that they would continue their low interest rate policies initially led to a significant broad-based recovery in share prices. By contrast, the possibility of military intervention by the USA and other countries in Syria depressed the markets once again in August. In addition, the spotlight was put back on the Federal Reserve when it announced a possible decrease in its monthly purchases of government bonds and mortgage securities. This was interpreted as a potential tightening of monetary policy in the USA, creating corresponding expectations on the international stock markets. Alongside a preliminary agreement in the Syrian conflict, September then saw the US central bank make the surprising decision not to reduce its bond purchases. These two events resulted in a strong upturn on the stock markets, pushing the DAX to a new record high of just under 8,700 points.

At the beginning of the third quarter, Beiersdorf's shares initially recovered from the downward trend seen in the previous period and gained significant ground. However, after the results for the first half of 2013 were published on August 7, the share price eased substantially due to high market expectations, meaning that Beiersdorf's shares underperformed the DAX in the final two months of the reporting period. The results of the Blue Agenda and recent product launches were the main focuses of discussions with financial market participants at investors' conferences and road shows in the third quarter.

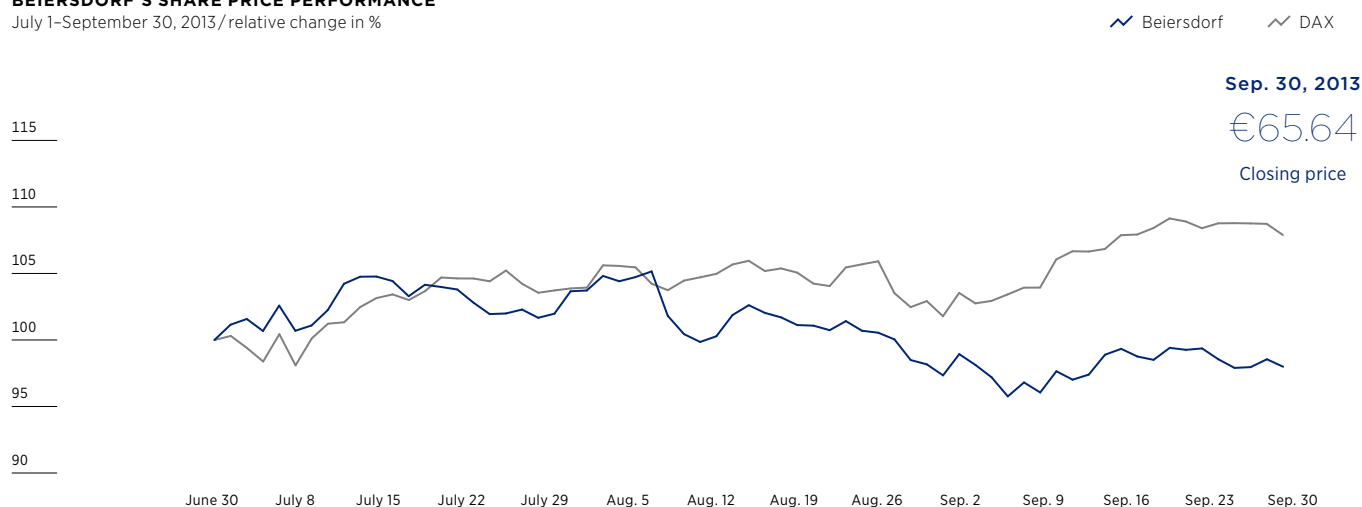
Beiersdorf's shares closed at €65.64 at the end of September, down slightly on the beginning of the quarter.

KEY FIGURES - SHARES

		2012	2013
Earnings per share as of Sep. 30	(in €)	1.55	1.88
Market capitalization as of Sep. 30	(in € million)	14,389	16,541
Closing price as of Sep. 30	(in €)	57.10	65.64
High for the period Jan. 1-Sep. 30	(in €)	58.00	72.60
Low for the period Jan. 1-Sep. 30	(in €)	42.85	60.86

BEIERSDORF'S SHARE PRICE PERFORMANCE

July 1-September 30, 2013/relative change in %



Interim Management Report – Group

Results of Operations – Group

- Group sales rise 7.3%
- EBIT margin increases to 13.9%
- Profit after tax of €433 million

Organic Group sales in the first nine months were up 7.3% on the prior year. Growth was reduced by 4.7 percentage points due to exchange rate effects and by 0.2 percentage points due to acquisitions and divestments of businesses/brands. Nominal Group sales were up 2.4% on the previous year, at €4.674 billion (previous year: €4.566 billion). The Consumer Business Segment recorded organic growth of 6.9%, while tesa grew organically by 9.3%.

In **Europe**, sales were up 0.5% on the prior year. In nominal terms, sales amounted to €2.598 billion (previous year: €2.636 billion*), 1.5% lower than the prior-year figure.

Growth in the **Americas** region amounted to 11.6% and was driven particularly by the clear growth seen in Latin America. In nominal terms, sales decreased by 1.5% to €804 million (previous year: €817 million).

The **Africa/Asia/Australia (A/A/A)** region reported growth of 20.0%. Nominal growth of 14.3% to €1.272 billion was achieved (previous year: €1.113 billion*).

INCOME STATEMENT (IN € MILLION)

	Jan. 1–Sep. 30, 2012	Jan. 1–Sep. 30, 2013	Change in %
Sales	4,566	4,674	2.4
Cost of goods sold	–1,651	–1,682	1.9
Gross profit	2,915	2,992	2.6
Marketing and selling expenses	–1,899	–1,946	2.5
Research and development expenses	–122	–114	–6.5
General and administrative expenses	–229	–235	2.4
Other operating result (excluding special factors)	–90	–47	–
Operating result (EBIT, excluding special factors)	575	650	13.0
Special factors	–17	–	–
Operating result (EBIT)	558	650	16.4
Financial result	7	1	–
Profit before tax	565	651	15.3
Income taxes	–207	–218	5.5
Profit after tax	358	433	21.0
Basic/diluted earnings per share (in €)	1.55	1.88	–

The operating result (EBIT, excluding special factors) increased to €650 million (previous year: €575 million). This corresponds to an EBIT margin (excluding special factors) of 13.9% (previous year: 12.6%). Special factors in the previous year (€–17 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 €1 million (previous year: €7 million). The main reasons for the change were declining interest income and a lower net pension result.

Profit after tax increased to €433 million (previous year: €358 million). The corresponding return on sales after tax was 9.3% (previous year: 7.8%). There were no special factors impacting profit after tax, meaning that profit after tax excluding special factors was also €433 million (previous year: €370 million). The corresponding return on sales after tax was 9.3% (previous year: 8.1%).

Earnings per share were €1.88, calculated on the basis of 226,818,984 shares (previous year: €1.55). Excluding special factors they amounted to €1.88 (previous year: €1.60).

Results of Operations – Business Segments

Consumer

CONSUMER

Jan. 1–Sep. 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2013	(in € million)	2,139	696	1,048	3,883
Sales 2012*	(in € million)	2,171	715	930	3,816
Change (organic)	(in %)	0.1	11.7	18.9	6.9
Change (nominal)	(in %)	–1.5	–2.6	12.7	1.7

* 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 6.9% in the first nine months. The strong euro led to a reduction in this figure of 5.4 percentage points as a result of negative effects from currency translation. Structural changes, which were primarily the result of the acquisition of the Turkish affiliate in the previous year, boosted growth by 0.2 percentage points. In nominal terms, sales therefore rose by 1.7% to €3.883 billion (previous year: €3.816 billion).

The encouraging sales growth is due to the continuing high growth rates in the emerging markets. At the same time, a positive trend was also seen again in Europe for the first time. Market share increased in all regions thanks to the successful launch of new products.

NIVEA sales rose by 7.3% compared with the previous year. **Eucerin** continued its strong sales trend, recording an 11.1% increase in sales. **La Prairie** recorded sales growth of 5.4%.

EBIT rose to €510 million (previous year: €476 million), while the EBIT margin increased to 13.1% (previous year: 12.5%).

CONSUMER SALES IN EUROPE

Jan. 1–Sep. 30

		Western Europe	Eastern Europe	Total
Sales 2013	(in € million)	1,708	431	2,139
Sales 2012*	(in € million)	1,727	444	2,171
Change (organic)	(in %)	0.3	–0.8	0.1
Change (nominal)	(in %)	–1.1	–3.0	–1.5

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

Organic sales in **Europe** were at the prior-year level. At €2.139 billion, nominal sales were down 1.5% on the previous year (€2.171 billion).

In **Western Europe**, sales were on a level with the previous year thanks to a strong third quarter. Significant sales growth was achieved in Germany and the United Kingdom in particular. This was primarily due to successful innovations. The markets of Southern Europe saw the first signs of a slight economic recovery.

Sales in **Eastern Europe** were down 0.8% year-on-year. Poland achieved a slight increase in sales, while Russia failed to match prior-year sales levels due to the overall market downturn. However, we did further expand our market position.

CONSUMER SALES IN THE AMERICAS

Jan. 1–Sep. 30

		North America	Latin America	Total
Sales 2013	(in € million)	247	449	696
Sales 2012	(in € million)	241	474	715
Change (organic)	(in %)	5.2	15.5	11.7
Change (nominal)	(in %)	2.4	–5.2	–2.6

Organic sales in the **Americas** region rose by 11.7%. At €696 million, nominal sales were down 2.6% on the previous year (€715 million), largely due to exchange rate changes for the Brazilian real, the Argentinian peso and the Venezuelan bolivar.

Sales in **North America** were up 5.2% on the previous year. Eucerin in particular saw very strong growth.

Latin America saw sales growth of 15.5%, driven by excellent growth rates in Brazil and strong increases in most other key markets. NIVEA Deo performed extremely well across all markets, while NIVEA Face and NIVEA Body recorded healthy growth. Eucerin sales growth was also good.

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

Jan. 1–Sep. 30

		Total
Sales 2013	(in € million)	1,048
Sales 2012*	(in € million)	930
Change (organic)	(in %)	18.9
Change (nominal)	(in %)	12.7

* 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 an 18.9% increase in organic sales. The nominal increase was only 12.7% due to exchange rate changes in Japan and India. Sales amounted to €1.048 billion (previous year: €930 million).

Sales growth in China was very good. Most other key markets also generated good or extremely good growth rates. Growth in China resulted particularly from the relaunch of our Chinese hair care brands, SLEK and Maestro, and NIVEA's strong performance. Sales of NIVEA Deo and NIVEA Men in particular increased across all markets. Eucerin saw extremely strong growth.

tesa

tesa

Jan. 1–Sep. 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2013	(in € million)	459	108	224	791
Sales 2012	(in € million)	465	102	183	750
Change (organic)	(in %)	2.3	10.8	25.8	9.3
Change (nominal)	(in %)	–1.3	6.6	22.2	5.5

The **tesa** Business Segment recorded organic sales growth of 9.3% in the first nine months of 2013, continuing its healthy performance of the first half of the year. Exchange rate effects depressed this figure by 1.9 percentage points. Structural changes resulting from the sale of tesa Bandfix AG in the previous year reduced growth by a further 1.9 percentage points. In nominal terms, tesa's sales therefore increased by 5.5% to €791 million (previous year: €750 million).

The overall positive sales trend continued in the industrial business in particular. The Americas and Asia regions continued to achieve significant sales growth. The sales trend in Europe was also positive, but was impacted by a drop in revenue in southern European countries in particular.

EBIT in the tesa Business Segment rose in the third quarter to €140 million (previous year: €99 million), while the EBIT margin amounted to 17.7% (previous year: 13.2%). Third 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	Sep. 30, 2012	Sep. 30, 2013
Non-current assets*	1,717	1,537	1,922
Inventories	734	766	764
Other current assets*	2,311	2,496	2,184
Cash and cash equivalents	834	838	976
	5,596	5,637	5,846
Equity and Liabilities	Dec. 31, 2012	Sep. 30, 2012	Sep. 30, 2013
Equity*	3,143	3,082	3,325
Non-current provisions*	471	462	475
Non-current liabilities*	141	123	145
Current provisions	506	689	573
Current liabilities	1,335	1,281	1,328
	5,596	5,637	5,846

* 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 increased by €205 million as against December 31, 2012, to €1.922 billion. Long-term securities were reclassified due to shorter maturities and new purchases were made. Capital expenditure for property, plant, and equipment, and intangible assets in the first nine months of 2013 amounted to €145 million (previous year: €93 million). Of this amount, €102 million was attributable to the Consumer Business Segment (previous year: €75 million) and €43 million to the tesa Business Segment (previous year: €18 million). The increase is mainly attributable to investment in the Consumer Business Segment's new factory in Mexico and tesa's new headquarters near Hamburg. Depreciation, amortization, and impairment losses amounted to €80 million (previous year: €81 million). Inventories rose by €30 million as against December 31, 2012, to €764 million. Other current assets decreased by €127 million as against December 31, 2012, to €2.184 billion. This item includes short-term securities of €695 million, which declined by €231 million in comparison to the 2012 year-end. Trade receivables increased by €109 million compared with the figure for December 31, 2012, to €1.173 billion, due to seasonal factors.

Cash and cash equivalents rose by €142 million as against December 31, 2012, to €976 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) increased by €74 million compared with the figure for December 31, 2012, to €2.510 billion. Current liabilities to banks decreased by €9 million and amounted to €12 million.

At €620 million, total non-current provisions and liabilities increased by €8 million since December 31, 2012. The growth in total current provisions and liabilities to €1.901 billion primarily resulted from the €67 million increase in other provisions due to operational factors.

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–Sep. 30, 2012	Jan. 1–Sep. 30, 2013
Gross cash flow	425	509
Change in working capital	4	–99
Net cash flow from operating activities	429	410
Net cash flow from investing activities	–294	–24
Free cash flow	135	386
Net cash flow from financing activities	–247	–211
Other changes	9	–33
Net change in cash and cash equivalents	–103	142
Cash and cash equivalents as of Jan. 1	941	834
Cash and cash equivalents as of Sep. 30	838	976

Gross cash flow reached €509 million, up €84 million on the prior-year value. The cash outflow from the change in working capital was €99 million (previous year: cash inflow of €4 million). The increases in receivables and other assets of €135 million and in inventories of €30 million were partially matched by a €66 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €410 million (previous year: €429 million).

The net cash outflow from investing activities amounted to €24 million (previous year: €294 million). Net cash inflows of €77 million for the purchase of securities, €34 million in interest received and other financial cash inflows, and proceeds of €10 million from the sale of property, plant, and equipment, and intangible assets were partially offset by capital expenditure of €145 million for property, plant, and equipment, and intangible assets.

Free cash flow was €386 million, up €251 million on the prior-year figure (€135 million). The net cash outflow of €211 million from financing activities (previous year: €247 million) mainly comprised the dividend payment of €159 million and other financing expenses.

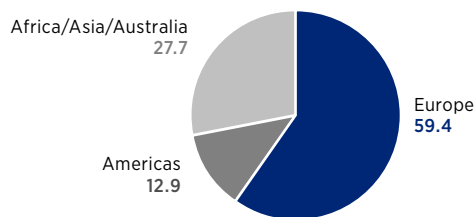
Cash and cash equivalents amounted to €976 million (previous year: €838 million).

Employees

The total number of employees fell from 16,605 to 16,550, a reduction of 55 compared with the total as of December 31, 2012. As of September 30, 2013, 12,736 employees worked in the Consumer business segment and 3,814 at tesa.

EMPLOYEES BY REGION (IN %)

as of Sep. 30, 2013; total 16,550 employees



Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Group Management Report of December 31, 2012, and the interim reports for the first two quarters of 2013. There were no significant changes in opportunities and risks as of September 30, 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 how the eurozone develops. There are indications 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 most of the crisis-hit regions. We expect continued moderate growth in the **United States** in 2013. However, a range of factors such as labor market trends and the impact of the US budget dispute on consumer confidence 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 final quarter 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 6–7% 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 approximately 13%.

In the **Consumer** business segment, we are predicting sales growth of 6–7% for 2013. We estimate that market growth will amount to approximately 3–4%. This healthy sales growth will be further supported by targeted investments in innovations and emerging markets. The EBIT margin from operations is expected to be above 12%.

tesa anticipates sales growth of 6–7% for 2013, with market growth estimated at around 2–3%. The EBIT margin from operations is expected to be approximately 16%.

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, November 2013
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(IN € MILLION)

	July 1–Sep. 30, 2012	July 1–Sep. 30, 2013	Jan. 1 –Sep. 30, 2012	Jan. 1 –Sep. 30, 2013
Sales	1,504	1,511	4,566	4,674
Cost of goods sold	–547	–544	–1,651	–1,682
Gross profit	957	967	2,915	2,992
Marketing and selling expenses	–620	–616	–1,899	–1,946
Research and development expenses	–40	–38	–122	–114
General and administrative expenses	–76	–73	–229	–235
Other operating result	–37	–24	–107	–47
Operating result (EBIT)	184	216	558	650
Interest income	7	5	22	16
Interest expense	–1	–1	–5	–3
Net pension result	–3	–3	–7	–9
Other financial result	–4	–	–3	–3
Profit before tax	183	217	565	651
Income taxes	–73	–71	–207	–218
Profit after tax	110	146	358	433
Of which attributable to				
– Equity holders of Beiersdorf AG	107	143	351	426
– Non-controlling interests	3	3	7	7
Basic/diluted earnings per share (in €)	0.47	0.63	1.55	1.88

Statement of Comprehensive Income

(IN € MILLION)

	July 1–Sep. 30, 2012	July 1–Sep. 30, 2013	Jan. 1–Sep. 30, 2012	Jan. 1–Sep. 30, 2013
Profit after tax	110	146	358	433
Items that may be reclassified subsequently to profit or loss				
Remeasurement gains and losses on cash flow hedges	5	–4	5	1
Deferred taxes on remeasurement gains and losses on cash flow hedges	–2	2	–2	–
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	<i>3</i>	<i>–2</i>	<i>3</i>	<i>1</i>
Remeasurement gains and losses on available-for-sale financial assets	–	8	–	6
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	–	–3	–	–2
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	<i>–</i>	<i>5</i>	<i>–</i>	<i>4</i>
Exchange differences	–11	–28	9	–89
Items that will not be reclassified to profit or loss*				
Remeasurements of defined benefit pension plans*	–25	10	–199	–1
Deferred taxes on remeasurements of defined benefit pension plans*	8	–4	62	–
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income*</i>	<i>–17</i>	<i>6</i>	<i>–137</i>	<i>–1</i>
Other comprehensive income net of tax*	–25	–19	–125	–85
Total comprehensive income*	85	127	233	348
Of which attributable to				
– Equity holders of Beiersdorf AG*	82	125	226	343
– Non-controlling interests	3	2	7	5

* 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)			
	Dec. 31, 2012	Sep. 30, 2012	Sep. 30, 2013
Assets			
Intangible assets	185	170	177
Property, plant, and equipment	685	642	737
Non-current financial assets/securities	712	604	862
Other non-current assets	2	2	3
Deferred tax assets*	133	119	143
Non-current assets*	1,717	1,537	1,922
Inventories	734	766	764
Trade receivables	1,064	1,121	1,173
Other current financial assets	112	117	114
Income tax receivables	86	83	75
Other current assets*	123	117	127
Securities	926	1,058	695
Cash and cash equivalents	834	838	976
Current assets*	3,879	4,100	3,924
	5,596	5,637	5,846
Equity and liabilities			
Equity attributable to equity holders of Beiersdorf AG*	3,131	3,071	3,315
Non-controlling interests	12	11	10
Equity*	3,143	3,082	3,325
Provisions for pensions and other post-employment benefits*	381	370	383
Other non-current provisions	90	92	92
Non-current financial liabilities	11	6	8
Other non-current liabilities	4	4	3
Deferred tax liabilities*	126	113	134
Non-current liabilities*	612	585	620
Other current provisions	506	689	573
Income tax liabilities	105	117	108
Trade payables	1,036	951	1,034
Other current financial liabilities	91	108	83
Other current liabilities	103	105	103
Current liabilities	1,841	1,970	1,901
	5,596	5,637	5,846

* 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-Sep. 30, 2012	Jan. 1-Sep. 30, 2013
Operating result (EBIT)	558	650
Income taxes paid	-189	-212
Depreciation and amortization	81	80
Change in non-current provisions (excluding interest components and changes recognized in OCI)	-28	-6
Gain/loss on disposal of property, plant, and equipment, and intangible assets	3	-3
Gross cash flow	425	509
Change in inventories	-67	-30
Change in receivables and other assets	-127	-135
Change in liabilities and current provisions	198	66
Net cash flow from operating activities	429	410
Investments in property, plant, and equipment, and intangible assets	-93	-145
Proceeds from the sale of property, plant, and equipment, and intangible assets	32	10
Payments to acquire securities	-950	-831
Proceeds from the sale/final maturity of securities	694	908
Interest received	14	23
Proceeds from dividends and other financing activities	9	11
Net cash flow from investing activities	-294	-24
Free cash flow	135	386
Proceeds from loans	20	18
Loan repayments	-81	-28
Interest paid	-4	-2
Other financing expenses paid	-23	-40
Cash dividends paid (Beiersdorf AG)	-159	-159
Net cash flow from financing activities	-247	-211
Effect of exchange rate fluctuations and other changes on cash held	9	-33
Net change in cash and cash equivalents	-103	142
Cash and cash equivalents as of Jan. 1	941	834
Cash and cash equivalents as of Sep. 30	838	976

Statement of Changes in Equity

(IN € MILLION)

	Share capital	Additional paid-in capital	Retained earnings**	Accumulated other comprehensive income			Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Available-for-sale financial assets			
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*	–	–	214	9	3	–	226	7	233
Dividend of Beiersdorf AG for previous year	–	–	–159	–	–	–	–159	–	–159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–10	–10
Sep. 30, 2012*	252	47	2,757	20	–6	1	3,071	11	3,082
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	–	–	425	–87	1	4	343	5	348
Dividend of Beiersdorf AG for previous year	–	–	–159	–	–	–	–159	–	–159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–7	–7
Sep. 30, 2013	252	47	3,105	–96	3	4	3,315	10	3,325

* 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)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,255	83.4	1,242	82.2	3,816	83.6	3,883	83.1	1.7	6.9
tesa	249	16.6	269	17.8	750	16.4	791	16.9	5.5	9.3
Total	1,504	100.0	1,511	100.0	4,566	100.0	4,674	100.0	2.4	7.3

EBITDA (IN € MILLION)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	169	13.4	180	14.5	520	13.6	572	14.7	9.8	
tesa	42	16.9	63	23.4	119	15.9	158	20.0	33.3	
Total	211	14.0	243	16.1	639	14.0	730	15.6	14.2	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	149	11.9	159	12.8	476	12.5	510	13.1	7.0	
tesa	36	14.4	57	21.2	99	13.2	140	17.7	41.6	
Total	185	12.3	216	14.3	575	12.6	650	13.9	13.0	

GROSS CASH FLOW (IN € MILLION)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	127	10.1	154	12.4	330	8.7	403	10.4	22.0	
tesa	45	17.8	44	16.5	95	12.6	106	13.4	12.0	
Total	172	11.4	198	13.1	425	9.3	509	10.9	19.8	

Business Developments by Region**

SALES (IN € MILLION)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	819	54.5	823	54.5	2,636	57.7	2,598	55.6	–1.5	0.5
Americas	296	19.7	268	17.8	817	17.9	804	17.2	–1.5	11.6
Africa / Asia / Australia	389	25.8	420	27.7	1,113	24.4	1,272	27.2	14.3	20.0
Total	1,504	100.0	1,511	100.0	4,566	100.0	4,674	100.0	2.4	7.3

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	July 1–Sep. 30, 2012		July 1–Sep. 30, 2013		Jan. 1–Sep. 30, 2012		Jan. 1–Sep. 30, 2013		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	129	15.8	125	15.1	419	15.9	425	16.4	1.3	
Americas	14	4.8	28	10.7	55	6.7	75	9.4	36.9	
Africa / Asia / Australia	42	10.6	63	14.9	101	9.0	150	11.8	48.8	
Total	185	12.3	216	14.3	575	12.6	650	13.9	13.0	

* 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 September 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 September 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/DECLARATION-OF-COMPLIANCE.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.

Initial Application of Accounting Standards

Beiersdorf started applying the revised IAS 19 accounting standard for the first time as of 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			Sep. 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	5,621	16	5,637	5,575	21	5,596
Total Equity	3,016	2	3,018	3,217	-135	3,082	3,287	-144	3,143
Total Liabilities	2,259	-1	2,258	2,404	151	2,555	2,288	165	2,453

STATEMENT OF COMPREHENSIVE INCOME (IN € MILLION)

	Jan. 1–Sep. 30, 2012		
	Before adjustment	Adjustment	After adjustment
Profit after tax	358	–	358
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	–	-199	-199
Deferred taxes on remeasurements of defined benefit pension plans	–	62	62
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income</i>	–	-137	-137
Other comprehensive income net of tax	12	-137	-125
Total comprehensive income	370	-137	233

Additional Disclosures on Financial Instruments

Beiersdorf has applied IFRS 13 “Fair Value Measurement” prospectively for the current fiscal year since January 1, 2013. The application of the standard, in connection with IAS 34, results in the following additional intraperiod disclosures on financial instruments, which were previously only required to be 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			
	Carrying amount	Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	Fair value
Dec. 31, 2012					
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
Sep. 30, 2013					
Assets					
Loans and receivables (LaR)	2,260	2,260	–	–	2,260
Non-current financial assets	8	8	–	–	8
Trade receivables	1,173	1,173	–	–	1,173
Other current financial assets	103	103	–	–	103
Cash and cash equivalents	976	976	–	–	976
Available-for-sale financial assets (AFS)	189	3	186	–	189
Non-current financial assets	3	3	–	–	3
Securities	186	–	186	–	186
Held-to-maturity financial investments (HtM)	1,360	1,360	–	–	1,363
Securities	1,360	1,360	–	–	1,363
Derivative financial instruments used for hedges (DFI)	12	–	9	3	12
Liabilities					
Other financial liabilities (OFL)	1,119	1,119	–	–	1,119
Non-current financial liabilities	7	7	–	–	7
Trade payables	1,034	1,034	–	–	1,034
Other current financial liabilities	78	78	–	–	78
Derivative financial instruments used for hedges (DFI)	5	–	5	–	5
Derivative financial instruments not included in a hedging relationship (FVPL)	1	–	–	1	1

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)

Sep. 30, 2013	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
Assets				
Available-for-sale financial assets (AFS)	186	–	–	186
Securities	186	–	–	186
Derivative financial instruments used for hedges (DFI)	–	12	–	12
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	5	–	5
Derivative financial instruments not included in a hedging relationship (FVPL)	–	1	–	1

No transfers between hierarchy levels took place in the first three quarters 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.

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→ Note

The Interim Report is also available in German.

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

Financial Calendar

2014

January 16

Publication of Preliminary Group
Results 2013 (Sales)

March 4

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

April 17

Annual General Meeting

May 8

Interim Report
January to March 2014

August 7

Interim Report
January to June 2014

November 6

Interim Report
January to September 2014
