

# 9M 2012

January–September 2012  
Interim Report

BDF ●●●●  
**Beiersdorf**

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# Business Developments - Overview

## Sales lifted by positive performance in emerging markets

- » Group sales up 3.7%
- » Consumer sales up 3.7% on the previous year
- » tesa grows by 3.5%
- » Group EBIT margin increases to 12.6% (excluding special factors)

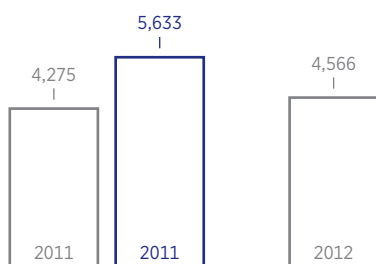
## Outlook for fiscal year 2012

- » Sales growth in the Consumer segment at 3 to 4%
- » Consumer EBIT margin approximately 12%
- » tesa sales growth at 3 to 4%
- » tesa EBIT margin above 12%

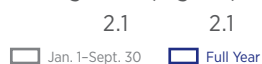
## Beiersdorf at a Glance

		Jan. 1-Sept. 30, 2011	Jan. 1-Sept. 30, 2012
<b>Group sales</b>	(in € million)	<b>4,275</b>	<b>4,566</b>
Change (organic)	(in %)	2.1	3.7
<b>Consumer sales</b>	(in € million)	<b>3,570</b>	<b>3,816</b>
Change (organic)	(in %)	0.9	3.7
<b>tesa sales</b>	(in € million)	<b>705</b>	<b>750</b>
Change (organic)	(in %)	8.3	3.5
<b>Operating result (EBIT, excluding special factors)</b>	(in € million)	<b>492</b>	<b>575</b>
Operating result (EBIT)	(in € million)	491	558
Profit after tax	(in € million)	336	358
Return on sales after tax	(in %)	7.9	7.8
Earnings per share	(in €)	1.45	1.55
<b>Gross cash flow</b>	(in € million)	<b>388</b>	<b>425</b>
<b>Capital expenditure</b>	(in € million)	<b>54</b>	<b>93</b>
<b>Research and development expenses</b>	(in € million)	<b>121</b>	<b>122</b>
<b>Employees</b>	(number as of Sept. 30)	<b>18,075</b>	<b>16,611</b>

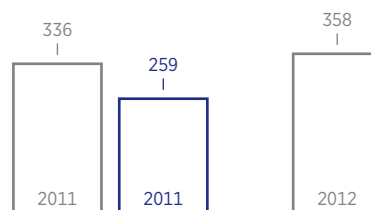
Group Sales (in € million)



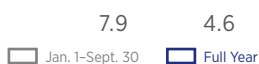
Sales growth (organic) in %



Profit after Tax (in € million)



Return on sales after tax in %



# Segment Overview

## Business Developments by Business Segment

Sales (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,139	82.9	1,255	83.4	3,570	83.5	3,816	83.6	6.9	3.7
tesa	235	17.1	249	16.6	705	16.5	750	16.4	6.4	3.5
<b>Total</b>	<b>1,374</b>	<b>100.0</b>	<b>1,504</b>	<b>100.0</b>	<b>4,275</b>	<b>100.0</b>	<b>4,566</b>	<b>100.0</b>	<b>6.8</b>	<b>3.7</b>
EBITDA (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	137	12.0	169	13.4	474	13.3	520	13.6	9.5	
tesa	34	14.6	42	16.9	104	14.8	119	15.9	14.6	
<b>Total</b>	<b>171</b>	<b>12.4</b>	<b>211</b>	<b>14.0</b>	<b>578</b>	<b>13.5</b>	<b>639</b>	<b>14.0</b>	<b>10.4</b>	
Operating result (EBIT, excluding special factors)* (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	115	10.2	149	11.9	409	11.5	476	12.5	16.3	
tesa	27	11.6	36	14.4	83	11.8	99	13.2	19.2	
<b>Total</b>	<b>142</b>	<b>10.4</b>	<b>185</b>	<b>12.3</b>	<b>492</b>	<b>11.5</b>	<b>575</b>	<b>12.6</b>	<b>16.8</b>	
Gross cash flow (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	102	9.1	127	10.1	315	8.8	330	8.7	4.5	
tesa	22	9.2	45	17.8	73	10.4	95	12.6	29.7	
<b>Total</b>	<b>124</b>	<b>9.1</b>	<b>172</b>	<b>11.4</b>	<b>388</b>	<b>9.1</b>	<b>425</b>	<b>9.3</b>	<b>9.3</b>	

## Business Developments by Region

Sales (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	804	58.5	824	54.8	2,650	62.0	2,657	58.2	0.2	-0.2
Americas	251	18.3	296	19.7	713	16.7	817	17.9	14.6	9.7
Africa/Asia/Australia	319	23.2	384	25.5	912	21.3	1,092	23.9	19.8	10.1
<b>Total</b>	<b>1,374</b>	<b>100.0</b>	<b>1,504</b>	<b>100.0</b>	<b>4,275</b>	<b>100.0</b>	<b>4,566</b>	<b>100.0</b>	<b>6.8</b>	<b>3.7</b>
Operating result (EBIT, excluding special factors)* (in € million)	July 1-Sept. 30, 2011		July 1-Sept. 30, 2012		Jan. 1-Sept. 30, 2011		Jan. 1-Sept. 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	108	13.5	130	15.8	408	15.4	422	15.9	3.4	
Americas	28	11.4	14	4.8	63	8.8	55	6.7	-12.8	
Africa/Asia/Australia	6	1.8	41	10.6	21	2.3	98	9.0	358.8	
<b>Total</b>	<b>142</b>	<b>10.4</b>	<b>185</b>	<b>12.3</b>	<b>492</b>	<b>11.5</b>	<b>575</b>	<b>12.6</b>	<b>16.8</b>	

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

Figures in percent are calculated based on thousands of euros.

## Beiersdorf's Shares

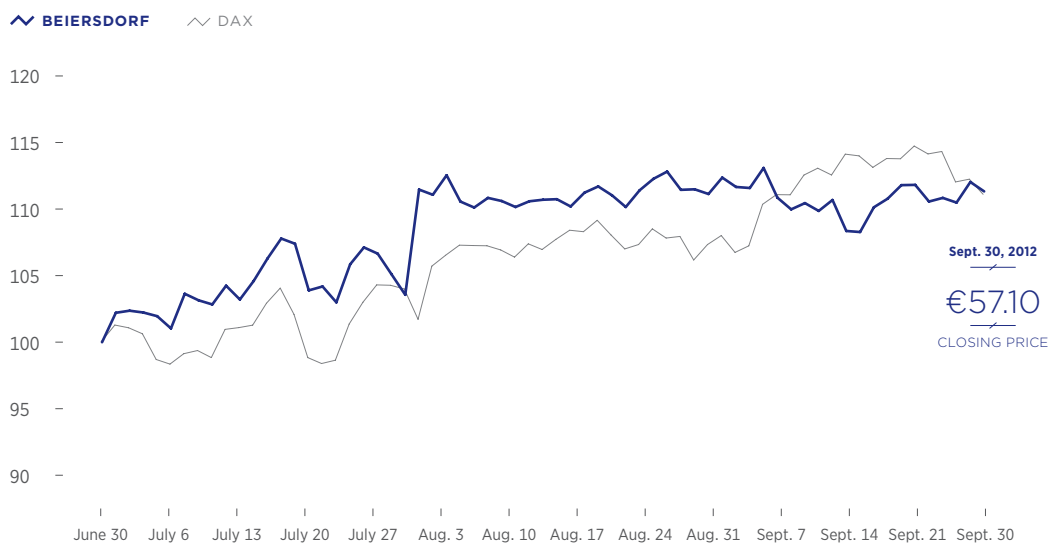
Sentiment on the international stock markets deteriorated increasingly at the end of the first half of 2012 due to concern about the stability of the euro, but a trend change then led to a strong upward movement on the international stock markets in July. Market sentiment bounced back on promises by EU heads of state and finance ministers to aid the eurozone countries experiencing economic difficulties. On the back of this, the DAX made significant gains in the third quarter and reached its high for the year to date in September, as did Beiersdorf's shares. The latter also clearly outperformed the stocks in the international HPC (Home and Personal Care) sector.

Beiersdorf's shares saw strong gains in the first half of the period under review in particular. According to capital market participants, this is primarily attributable to the positive reactions to the first conference call by the new CEO, Stefan F. Heidenreich, on the course of business in the first half of 2012. During the call, our CEO introduced the core points of Beiersdorf's strategic focus and explained them in the discussion with analysts. The focus on strengthening the NIVEA brand, improving innovation power, and boosting the closeness to our core markets were also key topics at meetings between management, investors and analysts.

Towards the end of September, the rally by the DAX eased somewhat. The German benchmark index closed the quarter at 7,216 points, while our shares noted at €57.10, up 11.1% and 11.3% respectively on their opening values.

### Beiersdorf's Share Price Performance

July 1–September 30, 2012 / relative change in %



# Interim Management Report – Group

## Results of Operations – Group

- » Group sales up 3.7%
- » EBIT margin increases to 12.6% (excluding special factors)
- » Profit after tax of €358 million

Organic Group sales in the first nine months were up 3.7% on the prior-year figure. The Consumer business segment recorded growth of 3.7%, while tesa grew by 3.5%. At current exchange rates, Group sales were up 6.8% on the previous year, at €4,566 million (previous year: €4,275 million).

### Income Statement (in € million)

	Jan. 1–Sept. 30, 2011	Jan. 1–Sept. 30, 2012	Change in %
<b>Sales</b>	<b>4,275</b>	<b>4,566</b>	<b>6.8</b>
Cost of goods sold	-1,545	-1,651	6.8
<b>Gross profit</b>	<b>2,730</b>	<b>2,915</b>	<b>6.8</b>
Marketing and selling expenses	-1,859	-1,899	2.1
Research and development expenses	-121	-122	1.5
General and administrative expenses	-217	-229	5.4
Other operating result (excluding special factors)	-41	-90	-
<b>Operating result (EBIT, excluding special factors)</b>	<b>492</b>	<b>575</b>	<b>16.8</b>
Special factors	-1	-17	-
<b>Operating result (EBIT)</b>	<b>491</b>	<b>558</b>	<b>13.5</b>
Financial result	8	7	-
<b>Profit before tax</b>	<b>499</b>	<b>565</b>	<b>13.1</b>
Income taxes	-163	-207	26.2
<b>Profit after tax</b>	<b>336</b>	<b>358</b>	<b>6.7</b>
<b>Basic/diluted earnings per share (in €)</b>	<b>1.45</b>	<b>1.55</b>	<b>-</b>

The operating result (EBIT, excluding special factors) rose to €575 million (previous year: €492 million). This corresponds to an EBIT margin (excluding special factors) of 12.6% (previous year: 11.5%).

Special factors (€-17 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–Sept. 30

	in € million	in % of sales
<b>Group</b>		
<b>Operating result (EBIT) 2012</b>	<b>558</b>	<b>12.2</b>
Special factors included in the other operating result	17	-
<b>Operating result (EBIT, excluding special factors) 2012</b>	<b>575</b>	<b>12.6</b>
<b>Operating result (EBIT, excluding special factors) 2011</b>	<b>492</b>	<b>11.5</b>
<b>Consumer</b>		
<b>Operating result (EBIT) 2012</b>	<b>459</b>	<b>12.0</b>
Special factors included in the other operating result	17	-
<b>Operating result (EBIT, excluding special factors) 2012</b>	<b>476</b>	<b>12.5</b>
<b>Operating result (EBIT, excluding special factors) 2011</b>	<b>409</b>	<b>11.5</b>

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 financial result amounted to €7 million (previous year: €8 million). The main factors influencing performance in the prior-year period were gains from the sale of securities that were mostly recorded in equity as of December 31, 2010. Net interest income and net income from investments improved in the year to date.

Profit after tax amounted to €358 million (previous year: €336 million). The corresponding return on sales after tax was 7.8% (previous year: 7.9%). Excluding special factors, profit after tax amounted to €370 million (previous year: €333 million). The corresponding return on sales after tax was 8.1% (previous year: 7.8%).

Earnings per share were €1.55 on the basis of 226,818,984 shares (previous year: €1.45). Excluding special factors they amounted to €1.60 (previous year: €1.44).

# Results of Operations – Business Segments

## Consumer

- » Consumer sales up 3.7% on the previous year
- » Consumer EBIT margin increases to 12.5%

### Consumer

Jan. 1–Sept. 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2012	(in € million)	2,192	715	909	3,816
Sales 2011	(in € million)	2,180	625	765	3,570
Change (organic)	(in %)	-0.1	9.9	9.6	3.7
Change (adjusted for currency translation effects)	(in %)	-0.1	9.9	9.6	3.7
Change (nominal)	(in %)	0.5	14.4	18.8	6.9
EBIT 2012*	(in € million)	389	39	48	476
EBIT margin 2012*	(in %)	17.8	5.5	5.2	12.5
EBIT 2011*	(in € million)	374	50	-15	409
EBIT margin 2011*	(in %)	17.1	8.1	-1.9	11.5

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

Sales grew by 3.7% in the first nine months of the year. This positive growth was influenced by various factors. The new strategy which takes the form of the internal program Blue Agenda is showing first signs of success in many markets. It is supposed to make Beiersdorf more competitive and enhance its economic success. Significant sales increases were recorded in the emerging markets in particular. At current exchange rates, sales in the Consumer business segment were €3,816 million, up 6.9% on the previous year (€3,570 million).

NIVEA sales (excluding NIVEA Make-up sales from 2011) rose by 5.4% compared with the previous year. NIVEA Deo again performed extremely successfully across the world. NIVEA Shower and NIVEA Men achieved strong growth rates. In contrast, sales of NIVEA Hair were down on the prior-year level due to the streamlining of the product range. Eucerin increased its sales by 5.4% compared with the previous year. La Prairie recorded sales growth of 4.8%.

EBIT was €476 million (previous year: €409 million), while the EBIT margin climbed to 12.5% (previous year: 11.5%).

### Consumer Sales in Europe

Jan. 1–Sept. 30

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2012	(in € million)	546	1,202	444	2,192
Sales 2011	(in € million)	548	1,215	417	2,180
Change (organic)	(in %)	-0.5	-2.5	7.7	-0.1
Change (adjusted for currency translation effects)	(in %)	-0.5	-2.5	7.7	-0.1
Change (nominal)	(in %)	-0.5	-1.1	6.5	0.5

Sales in **Europe** were on the same level as the previous year. At current exchange rates, sales amounted to €2,192 million (previous year: €2,180 million), an increase of 0.5%.



Sales in **Germany** were down 0.5% on the previous year. Performance was negatively impacted by the discounting that occurred during Schlecker's clearance sales and associated consumer stockpiling. NIVEA Shower performed particularly well. Sales of NIVEA Sun declined significantly due to bad weather. Eucerin's sales were on a level with the previous year. Our Hansaplast/Hansamed plaster brands saw strong sales growth.

At -2.5%, sales in **Western Europe** were down on the prior-year figure. Alongside the streamlining of the product range in 2011, the effects of the weakening economy and the associated deterioration in consumer sentiment were felt across large parts of Europe. By contrast, the United Kingdom saw a strong performance. NIVEA Body, NIVEA Deo, and NIVEA Shower recorded encouraging growth in this focus region. Eucerin's sales declined in comparison to the previous year.

Sales in **Eastern Europe** were up 7.7%. Russia, Poland, and Serbia in particular recorded strong sales increases. NIVEA Shower, NIVEA Deo, and NIVEA Men performed particularly well. Eucerin saw extremely strong growth.

Consumer EBIT in Europe was €389 million (previous year: €374 million). The corresponding EBIT margin increased to 17.8% (previous year: 17.1%).

#### Consumer Sales in the Americas

Jan. 1-Sept. 30

		North America	Latin America	Total
Sales 2012	(in € million)	241	474	715
Sales 2011	(in € million)	221	404	625
Change (organic)	(in %)	-0.3	15.5	9.9
Change (adjusted for currency translation effects)	(in %)	-0.3	15.5	9.9
Change (nominal)	(in %)	9.3	17.2	14.4

We recorded sales growth of 9.9% in the **Americas** region. At current exchange rates, sales amounted to €715 million, up 14.4% on the previous year (€625 million).

Sales in **North America** were on a level with the previous year. NIVEA Men and NIVEA Lip Care performed well, while NIVEA Shower and NIVEA Body were down on the previous year. Eucerin performed well.

**Latin America** saw sales growth of 15.5%, driven by excellent growth rates in Brazil and strong increases in most other key markets. NIVEA Shower, NIVEA Deo, and NIVEA Men performed particularly well in this focus region. NIVEA Sun sales were down on the previous year. Eucerin saw extremely strong growth.

Consumer EBIT in the Americas was €39 million (previous year: €50 million). The EBIT margin was 5.5% (previous year: 8.1%).

**Consumer Sales in Africa/Asia/Australia**

Jan. 1–Sept. 30

		<b>Total</b>
Sales 2012	(in € million)	909
Sales 2011	(in € million)	765
Change (organic)	(in %)	9.6
Change (adjusted for currency translation effects)	(in %)	9.6
Change (nominal)	(in %)	18.8

The **Africa/Asia/Australia** region recorded a 9.6% increase in sales. At current exchange rates, sales amounted to €909 million, up 18.8% on the prior-year figure (€765 million).

India, Thailand, the Middle East, and South Africa performed particularly well in this region. Japan again saw encouraging sales growth. In line with planning, sales in China were on a level with the previous year. Across the region as a whole, NIVEA Body, NIVEA Deo, and NIVEA Men in particular achieved very good growth rates. Eucerin saw extremely strong growth. In addition, our 8x4 brand performed well in Japan.

Consumer EBIT in this region rose to €48 million (previous year: €-15 million), primarily as a result of the improvement of the Chinese business. The EBIT margin increased to 5.2% (previous year: -1.9%).

**tesa**

- » tesa grows by 3.5%
- » tesa EBIT margin increases to 13.2%

**tesa**

Jan. 1–Sept. 30

		Europe	Americas	Africa/Asia/ Australia	<b>Total</b>
Sales 2012	(in € million)	465	102	183	750
Sales 2011	(in € million)	470	88	147	705
Change (organic)	(in %)	-0.5	8.4	13.0	3.5
Change (adjusted for currency translation effects)	(in %)	-1.3	8.4	13.0	2.9
Change (nominal)	(in %)	-1.1	16.0	24.7	6.4
EBIT 2012	(in € million)	33	16	50	99
EBIT margin 2012	(in %)	7.1	15.4	27.6	13.2
EBIT 2011	(in € million)	34	13	36	83
EBIT margin 2011	(in %)	7.2	15.0	24.7	11.8

The tesa business segment generated sales growth of 3.5% in the third quarter of 2012, continuing its positive performance from the first half of 2012. At current exchange rates, tesa's sales increased by 6.4% to €750 million (previous year: €705 million).

The positive sales trend in the industrial segment and the end-customer business continued in the first nine months of this year. The Americas and Asia regions continued to achieve significant sales growth, particularly from customers in the automotive and electrical industries. This compensated for the impact on sales in Europe of the debt crisis there.

EBIT in the tesa business segment rose in the first nine months of the year to €99 million (previous year: €83 million), while the EBIT margin increased to 13.2% (previous year: 11.8%).

## Balance Sheet Structure – Group

### Balance Sheet (in € million)

	Dec. 31, 2011	Sept. 30, 2011	Sept. 30, 2012
<b>Assets</b>			
Non-current assets*	1,583	1,792	1,511
Inventories	699	699	766
Other current assets*	2,052	1,988	2,506
Cash and cash equivalents	941	923	838
	<b>5,275</b>	<b>5,402</b>	<b>5,621</b>
<b>Equity and Liabilities</b>			
Equity	3,016	3,062	3,217
Non-current liabilities	454	492	434
Current liabilities	1,805	1,848	1,970
	<b>5,275</b>	<b>5,402</b>	<b>5,621</b>

\* The prior-year figures as of September 30, 2011, have been adjusted. See the disclosures in the section entitled "Selected Explanatory Notes – Accounting Policies."

Non-current assets decreased by €72 million as against December 31, 2011, to €1,511 million. Long-term securities were reclassified due to shorter maturities and new investments were made. Capital expenditure in the first nine months of 2012 amounted to €93 million (previous year: €54 million). Of this amount, €75 million was attributable to the Consumer business segment (previous year: €39 million) and €18 million to tesa (previous year: €15 million). The increase is mainly attributable to investment in the new factory in Mexico. Depreciation, amortization, and impairment losses amounted to €81 million (previous year: €87 million). Inventories rose by €67 million as against December 31, 2011, to €766 million. Other current assets rose by €454 million as against December 31, 2011, to €2,506 million. This item includes short-term securities of €1,058 million, which rose by €368 million in comparison to the 2011 year-end due to the reclassifications and to additional investments. Trade receivables increased by €102 million due to seasonal factors.

Cash and cash equivalents declined by €103 million as against December 31, 2011. Net liquidity (cash, cash equivalents, and long- and short-term securities less current financial liabilities) increased by €239 million compared with the figure for December 31, 2011, to €2,373 million. Non-current liabilities to banks were reduced by €60 million in the last nine months and amounted to €21 million.

At €434 million, non-current liabilities decreased by €20 million since December 31, 2011. The increase in current liabilities of €165 million to €1,970 million resulted from the growth in other provisions due to operational factors.

### Financing Structure (in %)

Dec. 31, 2011	57	9	34
Sept. 30, 2011	57	9	34
Sept. 30, 2012	57	8	35

Equity    Non-current liabilities    Current liabilities

## Financial Position – Group

### Cash Flow Statement (in € million)

	Jan. 1–Sept. 30, 2011	Jan. 1–Sept. 30, 2012
Gross cash flow	388	425
Change in working capital	25	4
Net cash flow from operating activities	413	429
Net cash flow from investing activities	-272	-294
Free cash flow	141	135
Net cash flow from financing activities	-184	-247
Other changes	-7	9
Net change in cash and cash equivalents	-50	-103
<b>Cash and cash equivalents as of Jan. 1</b>	<b>973</b>	<b>941</b>
<b>Cash and cash equivalents as of Sept. 30</b>	<b>923</b>	<b>838</b>

Gross cash flow reached €425 million. The cash inflow from the change in working capital was €4 million. The increases in receivables of €127 million and in inventories of €67 million were matched by a €198 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €429 million.

The net cash outflow from investing activities was €294 million. Capital expenditure of €93 million and net payments of €256 million for the purchase of securities were partially offset by €23 million in interest income and other cash inflows as well as €32 million in proceeds from divestments.

The net cash outflow from financing activities of €247 million was mainly due to the dividend payment of €159 million and the repayment of short-term loans.

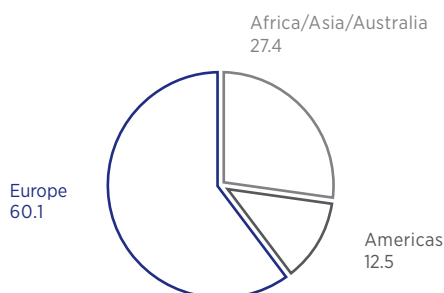
Cash and cash equivalents amounted to €838 million.

## Employees

The number of employees decreased by 1,055 compared with the figure for December 31, 2011, to 16,611, primarily due to the restructuring measures implemented to realign corporate structures and processes, as well as to the reorganization of the Chinese business and the sale of tesa Bandfix AG in Switzerland. As of September 30, 2012, 12,851 employees worked in the Consumer business segment and 3,760 at tesa.

### Employees by Region (in %)

as of Sept. 30, 2012; total 16,611 employees



## Other Disclosures

### Change in the Supervisory Board

Dr. Walter Diembeck stepped down from the Supervisory Board on his retirement effective as of the end of July 31, 2012. He was replaced as an employee representative on the Supervisory Board from this date by Dr. Andreas Albrod.

### Beiersdorf invests €80 million in a new factory in Mexico

Beiersdorf is building a new factory in Silao, Mexico, to further expand its presence in the emerging markets. The production center is scheduled to begin operations in 2014 with the goal of optimizing supplies to affiliates in North and Latin America. Some 550 people will be employed there once the facility is fully operational. The investment volume will be more than €80 million.

### tesa to get new headquarters at Hamburg Airport

The Supervisory Board approved the building design and capital expenditure for the construction of new headquarters and a new research and technology center for tesa at a new location at Hamburg Airport. The aim is for the close physical proximity and a building structure that is aligned with tesa's business processes to optimize cooperation between the areas. This will permanently enhance our affiliate's competitiveness and help it achieve its planned growth targets. Construction is planned to start at the beginning of 2013 and the 800 or so employees are scheduled to relocate in 2015.

## 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. In addition, the following information must be reported as of September 30, 2012:

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

## 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.

Growth in global demand in the relevant procurement markets continued to ease as a result of the global economic slowdown caused by the euro and sovereign debt crisis, as well as the slowdown in the Chinese economy. This development is underpinned by the ongoing decline in crude oil prices and has a positive impact on the crude oil-based raw materials used by Beiersdorf. Limited supplier capacity means that natural raw materials are scarce and the procurement situation remains tight in the affected material categories. We are therefore taking appropriate measures to further reduce our dependence on individual suppliers and specific raw materials.

### Business Developments

In 2012, **Group** sales should increase by 3–4%. The consolidated EBIT margin from operations should be approximately 12% in 2012.

The **Consumer** business segment is predicting sales growth of 3–4% for 2012. The 2012 EBIT margin from operations should be approximately 12%.

**tesa** is predicting sales growth of 3–4% for 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 investments 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. The EBIT margin is expected to be above 12% in 2012.

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, November 2012  
Beiersdorf AG  
The Executive Board

# Interim Consolidated Financial Statements

## Income Statement

(in € million)

	July 1–Sept. 30, 2011	<b>July 1–Sept. 30, 2012</b>	Jan. 1–Sept. 30, 2011	<b>Jan. 1–Sept. 30, 2012</b>
<b>Sales</b>	<b>1,374</b>	<b>1,504</b>	<b>4,275</b>	<b>4,566</b>
Cost of goods sold	-489	-547	-1,545	-1,651
<b>Gross profit</b>	<b>885</b>	<b>957</b>	<b>2,730</b>	<b>2,915</b>
Marketing and selling expenses	-609	-620	-1,859	-1,899
Research and development expenses	-42	-40	-121	-122
General and administrative expenses	-68	-76	-217	-229
Other operating result	-24	-37	-42	-107
<b>Operating result (EBIT)</b>	<b>142</b>	<b>184</b>	<b>491</b>	<b>558</b>
Financial result	-7	-1	8	7
<b>Profit before tax</b>	<b>135</b>	<b>183</b>	<b>499</b>	<b>565</b>
Income taxes	-57	-73	-163	-207
<b>Profit after tax</b>	<b>78</b>	<b>110</b>	<b>336</b>	<b>358</b>
Profit attributable to equity holders of Beiersdorf AG	76	107	330	351
Profit attributable to non-controlling interests	2	3	6	7
<b>Basic/diluted earnings per share (in €)</b>	<b>0.33</b>	<b>0.47</b>	<b>1.45</b>	<b>1.55</b>

## Statement of Comprehensive Income

(in € million)

	July 1–Sept. 30, 2011	<b>July 1–Sept. 30, 2012</b>	Jan. 1–Sept. 30, 2011	<b>Jan. 1–Sept. 30, 2012</b>
<b>Profit after tax</b>	<b>78</b>	<b>110</b>	<b>336</b>	<b>358</b>
Remeasurement gains and losses on cash flow hedges	-2	5	5	5
Deferred taxes on remeasurement gains and losses on cash flow hedges	1	-2	-2	-2
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	-1	3	3	3
Remeasurement gains and losses on available-for-sale financial assets	-3	0	-8	0
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	1	0	3	0
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	-2	0	-5	0
Exchange differences	13	-11	-24	9
<b>Other comprehensive income net of tax</b>	<b>10</b>	<b>-8</b>	<b>-26</b>	<b>12</b>
<b>Total comprehensive income</b>	<b>88</b>	<b>102</b>	<b>310</b>	<b>370</b>
Of which attributable to				
- Equity holders of Beiersdorf AG	84	99	303	363
- Non-controlling interests	4	3	7	7

## Balance Sheet

(in € million)

	Dec. 31, 2011	Sept. 30, 2011	Sept. 30, 2012
<b>Assets</b>			
Intangible assets	172	303	170
Property, plant, and equipment	635	677	642
Non-current financial assets/securities*	686	729	604
Other non-current assets	3	2	2
Deferred tax assets	87	81	93
<b>Non-current assets</b>	<b>1,583</b>	<b>1,792</b>	<b>1,511</b>
Inventories	699	699	766
Trade receivables	1,019	1,034	1,121
Other current financial assets*	135	100	117
Income tax receivables	73	79	83
Other current assets	115	138	127
Securities*	690	637	1,058
Cash and cash equivalents	941	923	838
Non-current assets and disposal groups held for sale	20	-	-
<b>Current assets</b>	<b>3,692</b>	<b>3,610</b>	<b>4,110</b>
	<b>5,275</b>	<b>5,402</b>	<b>5,621</b>
<b>Equity and Liabilities</b>			
Equity attributable to equity holders of Beiersdorf AG	3,002	3,051	3,206
Non-controlling interests	14	11	11
<b>Equity</b>	<b>3,016</b>	<b>3,062</b>	<b>3,217</b>
Provisions for pensions and other post-employment benefits	190	191	185
Other non-current provisions	107	127	92
Non-current financial liabilities	5	8	6
Other non-current liabilities	4	4	4
Deferred tax liabilities	148	162	147
<b>Non-current liabilities</b>	<b>454</b>	<b>492</b>	<b>434</b>
Other current provisions	527	610	689
Income tax liabilities	82	127	117
Trade payables	946	886	951
Other current financial liabilities	172	138	108
Other current liabilities	78	87	105
<b>Current liabilities</b>	<b>1,805</b>	<b>1,848</b>	<b>1,970</b>
	<b>5,275</b>	<b>5,402</b>	<b>5,621</b>

\* 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–Sept. 30, 2011	Jan. 1–Sept. 30, 2012
<b>Operating result (EBIT)</b>	<b>491</b>	<b>558</b>
Income taxes paid	-179	-189
Depreciation and amortization	87	81
Change in non-current provisions (excluding interest)	-10	-28
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-1	3
<b>Gross cash flow</b>	<b>388</b>	<b>425</b>
Change in inventories	-67	-67
Change in receivables and other assets	-83	-127
Change in liabilities and current provisions	175	198
<b>Net cash flow from operating activities</b>	<b>413</b>	<b>429</b>
Investments	-54	-93
Proceeds from divestments	4	32
Payments for the purchase of securities	-573	-950
Proceeds from the sale/final maturity of securities	332	694
Interest received	19	14
Proceeds from dividends and other financing activities	0	9
<b>Net cash flow from investing activities</b>	<b>-272</b>	<b>-294</b>
<b>Free cash flow</b>	<b>141</b>	<b>135</b>
Proceeds from loans	99	20
Loan repayments	-100	-81
Interest paid	-12	-4
Other financing expenses paid	-12	-23
Cash dividends paid (Beiersdorf AG)	-159	-159
<b>Net cash flow from financing activities</b>	<b>-184</b>	<b>-247</b>
Effect of exchange rate fluctuations and other changes on cash held	-7	9
<b>Net change in cash and cash equivalents</b>	<b>-50</b>	<b>-103</b>
<b>Cash and cash equivalents as of Jan. 1</b>	<b>973</b>	<b>941</b>
<b>Cash and cash equivalents as of Sept. 30</b>	<b>923</b>	<b>838</b>

## Statement of Changes in Equity

(in € million)

	Share capital	Additional paid-in capital	Retained earnings*	Accumulated other consolidated income				Total attributable to equity holders of Beiersdorf AG	Non-controlling interest	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Available-for-sale financial assets				
<b>Jan. 1, 2011</b>	<b>252</b>	<b>47</b>	<b>2,609</b>	<b>-1</b>	<b>-5</b>	<b>5</b>	<b>2,907</b>	<b>13</b>	<b>2,920</b>	
Total earnings for the period	-	-	330	-25	3	-5	303	7	310	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-9	-9	
<b>Sept. 30, 2011</b>	<b>252</b>	<b>47</b>	<b>2,780</b>	<b>-26</b>	<b>-2</b>	<b>0</b>	<b>3,051</b>	<b>11</b>	<b>3,062</b>	
<b>Jan. 1, 2012</b>	<b>252</b>	<b>47</b>	<b>2,700</b>	<b>11</b>	<b>-9</b>	<b>1</b>	<b>3,002</b>	<b>14</b>	<b>3,016</b>	
Total earnings for the period	-	-	351	9	3	-	363	7	370	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-10	-10	
<b>Sept. 30, 2012</b>	<b>252</b>	<b>47</b>	<b>2,892</b>	<b>20</b>	<b>-6</b>	<b>1</b>	<b>3,206</b>	<b>11</b>	<b>3,217</b>	

\* 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 September 30, 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 (IFRSs). 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 12 months of the reporting date are presented as non-current assets. In addition, the accrued interest recognized under securities in the previous year is presented under current financial 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.

## Divestments

tesa SE transferred its shares in tesa Bandfix AG in Switzerland to the new owner, palero capital, as of August 2, 2012. The loss on the sale was €10 million.

## 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 September 30, 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](http://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, November 2012  
Beiersdorf AG  
The Executive Board

## Financial Calendar

2013	2013	2013
	January 24 ↗ Publication of Preliminary Group Figures	March 5 ↗ Annual Report 2012, Annual Accounts Press Conference, Financial Analyst Meeting
2013	2013	2013
April 18 ↗ Annual General Meeting	May 2 ↗ Interim Report January to March 2013	August 7 ↗ Interim Report January to June 2013
2013		
November 5 ↗ 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](http://www.Beiersdorf.com/interim_report).