

# Q1 2015

INTERIM REPORT JANUARY-MARCH

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# Business Developments – Overview

## Beiersdorf continues on its profitable growth path

- Group sales rise 0.7%
- Consumer sales up 0.7% on the previous year
- tesa grows by 0.4%
- Group EBIT margin increases to 15.0%

## Outlook for fiscal year 2015

- Consumer sales growth of 3–5%
- Slight improvement in Consumer EBIT margin on previous year
- tesa sales growth of 3–5%
- tesa EBIT margin down slightly on the prior-year level

## Beiersdorf at a Glance

		Jan. 1–Mar. 31, 2014	Jan. 1–Mar. 31, 2015
<b>Group sales</b>	(in € million)	<b>1,596</b>	<b>1,706</b>
Change (organic)	(in %)	6.7	0.7
Change (nominal)	(in %)	1.2	6.9
<b>Consumer sales</b>	(in € million)	<b>1,323</b>	<b>1,411</b>
Change (organic)	(in %)	6.3	0.7
Change (nominal)	(in %)	0.4	6.7
<b>tesa sales</b>	(in € million)	<b>273</b>	<b>295</b>
Change (organic)	(in %)	8.7	0.4
Change (nominal)	(in %)	5.3	8.1
<b>Operating result (EBIT, excluding special factors)</b>	(in € million)	<b>235</b>	<b>255</b>
Operating result (EBIT)	(in € million)	235	255
Profit after tax	(in € million)	166	181
Return on sales after tax	(in %)	10.4	10.6
Earnings per share	(in €)	0.72	0.79
<b>Gross cash flow</b>	(in € million)	<b>174</b>	<b>239</b>
<b>Capital expenditure</b>	(in € million)	<b>62</b>	<b>60</b>
<b>Research and development expenses</b>	(in € million)	<b>40</b>	<b>46</b>
<b>Employees</b>	(number as of Mar. 31)	<b>16,837</b>	<b>17,570</b>

Percentage changes are calculated based on thousands of euros.

### GROUP SALES (IN € MILLION)



### PROFIT AFTER TAX (IN € MILLION)



# Beiersdorf's Shares

In the first quarter of 2015, the European stock markets surged from one all-time high to the next. Buoyed by the European Central Bank's bond-buying program, strong corporate earnings, and ongoing low oil prices, Germany's benchmark index, the DAX, saw a new record high of more than 12,000 points. At the same time, the euro fell significantly against the US dollar, approaching parity for the first time since 2003. This trend was influenced by the market's expectation that the US Federal Reserve might raise interest rates for the first time in nearly ten years.

Greece's possible exit from the eurozone continued to dominate the headlines. However, political uncertainty about whether it would remain was not enough to dampen the upbeat mood on the stock markets. At the same time, concerns about Ukraine eased, following a temporary escalation of the situation in February.

Beiersdorf's shares rose by 20% in the first quarter of 2015. In the first half of the quarter in particular, Beiersdorf's shares outperformed the benchmark DAX index. On March 31, 2015, Beiersdorf AG held its Annual General Meeting in Hamburg. In addition to the good results generated in 2014, investors' and analysts' discussions with the Executive Board focused on global growth prospects and innovations for 2015.

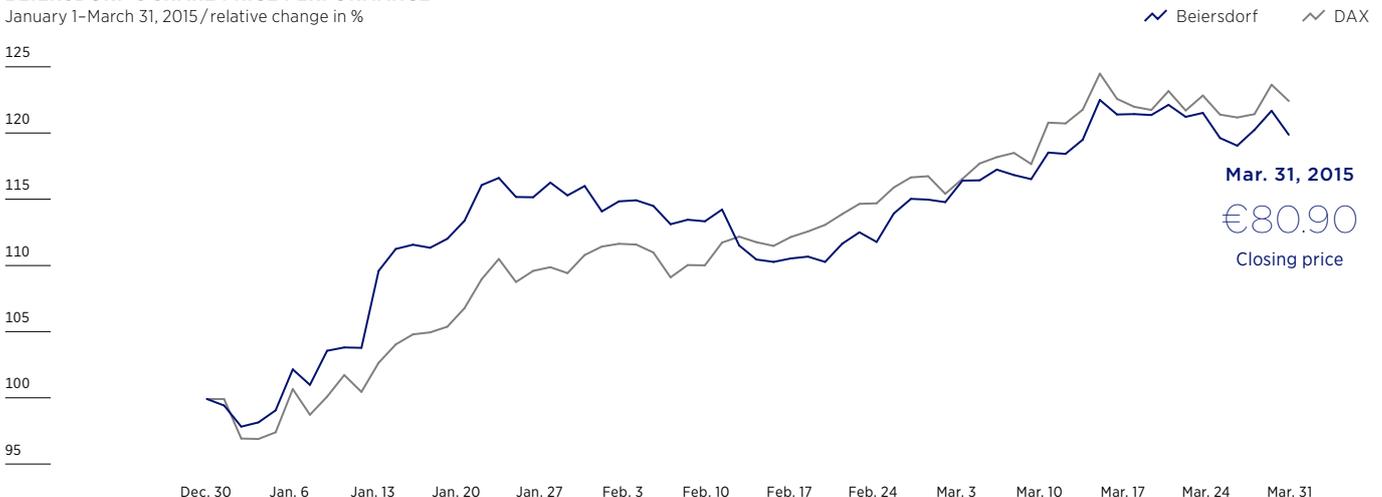
Beiersdorf's shares closed the first quarter at €80.90.

## KEY FIGURES - SHARES

		2014	2015
Earnings per share as of Mar. 31	(in €)	0.72	0.79
Market capitalization as of Mar. 31	(in € million)	17,842	20,387
Closing price as of Mar. 31	(in €)	70.80	80.90
High for the period Jan. 1-Mar. 31	(in €)	76.93	82.67
Low for the period Jan. 1-Mar. 31	(in €)	67.99	66.01

## BEIERSDORF'S SHARE PRICE PERFORMANCE

January 1-March 31, 2015/relative change in %



# Interim Management Report – Group Results of Operations – Group

- Group sales rise 0.7%
- EBIT margin increases to 15.0%
- Profit after tax of €181 million

Organic Group sales in the first three months were up 0.7% on the prior year. The weakening of the euro boosted growth by 6.4 percentage points. Structural changes reduced growth by 0.2 percentage points. Nominal Group sales were up 6.9% on the previous year, at €1,706 million (previous year: €1,596 million). The Consumer Business Segment recorded organic growth of 0.7%, while tesa grew organically by 0.4%.

In **Europe**, sales were up 0.2% on the prior year. In nominal terms, sales amounted to €881 million (previous year: €887 million), 0.7% lower than the prior-year figure.

Growth in the **Americas** region amounted to 6.9%. In nominal terms, sales rose by 19.4% to €313 million (previous year: €263 million).

The **Africa/Asia/Australia** region experienced a 2.0% decline in sales. A nominal increase of 14.7% to €512 million was achieved (previous year: €446 million).

## INCOME STATEMENT (IN € MILLION)

	Jan. 1–Mar. 31, 2014	Jan. 1–Mar. 31, 2015	Change in %
<b>Sales</b>	<b>1,596</b>	<b>1,706</b>	<b>6.9</b>
Cost of goods sold*	–654	–692	6.0
<b>Gross profit*</b>	<b>942</b>	<b>1,014</b>	<b>7.6</b>
Marketing and selling expenses*	–581	–624	7.4
Research and development expenses	–40	–46	14.1
General and administrative expenses	–83	–87	4.8
Other operating result	–3	–2	–
<b>Operating result (EBIT, excluding special factors)</b>	<b>235</b>	<b>255</b>	<b>8.5</b>
Special factors	–	–	–
<b>Operating result (EBIT)</b>	<b>235</b>	<b>255</b>	<b>8.5</b>
Financial result	4	3	–
<b>Profit before tax</b>	<b>239</b>	<b>258</b>	<b>8.2</b>
Income taxes	–73	–77	6.4
<b>Profit after tax</b>	<b>166</b>	<b>181</b>	<b>9.0</b>
<b>Basic/diluted earnings per share (in €)</b>	<b>0.72</b>	<b>0.79</b>	–

\* Change in presentation (cf. p. 20 Selected Explanatory Notes).

The operating result (EBIT, excluding special factors) increased to €255 million (previous year: €235 million). The EBIT margin (excluding special factors) for the first quarter was 15.0% (previous year: 14.7%). In the previous year, the trend was positively impacted by non-recurring income of €10 million in the Consumer Business Segment from the sale of real estate.

The Beiersdorf Group's results of operations are assessed 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.

No special factors required recognition in the first quarter of 2015 or in the comparable prior-year quarter.

Profit after tax increased to €181 million (previous year: €166 million). The corresponding return on sales after tax was 10.6% (previous year: 10.4%). Earnings per share were €0.79, calculated on the basis of 226,818,984 shares (previous year: €0.72).

## Results of Operations – Business Segments

### Consumer

#### CONSUMER

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	717	272	422	1,411
Sales 2014	(in € million)	724	228	371	1,323
Change (organic)	(in %)	0.1	7.8	–2.5	0.7
Change (nominal)	(in %)	–0.9	19.6	13.6	6.7

The **Consumer** Business Segment recorded organic sales growth of 0.7% in the first three months. The weakening of the euro against most of the currencies material to the consolidated financial statements boosted growth by 6.2 percentage points as a result of positive effects from currency translation. Structural changes reduced growth by 0.2 percentage points. In nominal terms, sales therefore rose by 6.7% to €1,411 million (previous year: €1,323 million).

This positive performance slightly exceeded the excellent prior year. This was due to solid growth in **Europe**. In **America**, the healthy growth seen in the past year continued, whereas sales in the **Africa/Asia/Australia** region remained below the strong prior-year level, mainly due to developments in China. We strengthened our market position and increased our market share in many markets.

**NIVEA** sales rose by 1.7% compared with the previous year. The key growth drivers were NIVEA Deo, NIVEA Body, and NIVEA All Purpose Creams. **Eucerin** continued its strong sales trend, recording a 5.3% increase in sales. **La Prairie** recorded sales growth of 1.1%.

EBIT rose to €204 million (previous year: €193 million), while the EBIT margin slightly decreased to 14.5% (previous year: 14.6%). The prior-period trend was positively impacted by non-recurring income of €10 million from the sale of office buildings used by the company to Beiersdorf's pension fund.

#### CONSUMER SALES IN EUROPE

Jan. 1–Mar. 31

		Western Europe	Eastern Europe	Total
Sales 2015	(in € million)	587	130	717
Sales 2014	(in € million)	588	136	724
Change (organic)	(in %)	–2.1	9.9	0.1
Change (nominal)	(in %)	–0.1	–4.5	–0.9

Sales in **Europe** were up 0.1% on the prior-year figure. At €717 million, nominal sales were down 0.9% on the previous year (€724 million); this was heavily influenced by the performance of the Russian ruble and the Ukrainian hryvnia.

In **Western Europe**, sales were down 2.1% against the prior year. Germany and Switzerland could not sustain the very positive sales trend seen in the previous year. Sales in the United Kingdom and Italy were also below the prior-year level. By contrast, good sales growth was achieved in France and Spain. Across the region as a whole, NIVEA All Purpose Creams and Eucerin performed particularly well.

Sales in **Eastern Europe** rose 9.9% against the prior year. Growth was mainly driven by very strong increases in Russia and Ukraine. Sales also rose again in Poland.

#### CONSUMER SALES IN THE AMERICAS

Jan. 1–Mar. 31

		North America	Latin America	Total
Sales 2015	(in € million)	119	153	272
Sales 2014	(in € million)	93	135	228
Change (organic)	(in %)	5.3	9.4	7.8
Change (nominal)	(in %)	28.1	13.8	19.6

Organic sales in the **Americas** region rose by 7.8%. At €272 million, nominal sales climbed 19.6% on the previous year (€228 million), due to exchange rate changes for the US dollar and the key South American currencies.

Sales in **North America** were up 5.3% on the previous year. NIVEA Body in particular saw strong growth.

Sales in **Latin America** were up 9.4%, driven by the excellent growth rate in Brazil and strong increases in most other key markets. Only Venezuela saw significant negative performance. NIVEA Deo performed extremely well across all markets, while NIVEA Body recorded healthy growth.

#### CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

Jan. 1–Mar. 31

		Total
Sales 2015	(in € million)	422
Sales 2014	(in € million)	371
Change (organic)	(in %)	–2.5
Change (nominal)	(in %)	13.6

The **Africa/Asia/Australia** region recorded a 2.5% decline in organic sales. By contrast, nominal growth of 13.6% was achieved due to the positive performance of almost all currencies against the euro. Sales increased to €422 million (previous year: €371 million).

The negative development in the region is attributable in particular to the sales trend in China. Beiersdorf achieved extremely strong sales there in the first quarter of 2014, but this led to high retailer inventories. These were reduced in the following months. In addition, growth rates for this market have declined in recent months. Other markets in the region also showed lower growth rates. However, very positive performance was achieved in South Africa, India, the Philippines, and Turkey. Strong growth was recorded across all markets in the NIVEA Deo and NIVEA Shower categories. Eucerin also saw strong growth.

## tesa

**tesa**

Jan. 1-Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	164	41	90	295
Sales 2014	(in € million)	163	35	75	273
Change (organic)	(in %)	0.2	1.2	0.3	0.4
Change (nominal)	(in %)	0.5	17.9	20.0	8.1

Organic sales by the **tesa** Business Segment exceeded the excellent prior year by 0.4%. Exchange rate effects boosted growth by 7.7 percentage points. At current exchange rates, tesa's sales therefore rose by 8.1% to €295 million (previous year: €273 million).

Sales were lifted by good performance in both the industrial business – particularly with customers in the automotive industry – and the consumer business.

EBIT in the tesa Business Segment rose in the first quarter to €51 million (previous year: €42 million). The EBIT margin was positively influenced by currency effects, among other things, reaching 17.2% (previous year: 15.5%).

## Net Assets – Group

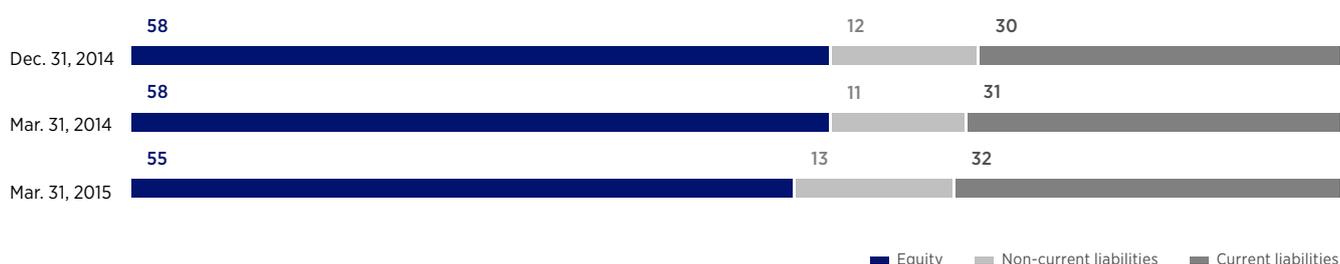
<b>NET ASSETS (IN € MILLION)</b>			
Assets	Dec. 31, 2014	Mar. 31, 2014	Mar. 31, 2015
Non-current assets	2,340	2,032	2,327
Inventories	786	756	850
Other current assets	2,228	2,349	2,638
Cash and cash equivalents	976	975	1,172
	<b>6,330</b>	<b>6,112</b>	<b>6,987</b>
Equity and Liabilities	Dec. 31, 2014	Mar. 31, 2014	Mar. 31, 2015
Equity	3,640	3,531	3,844
Non-current provisions	700	510	837
Non-current liabilities	73	137	72
Current provisions	466	551	503
Current liabilities	1,451	1,383	1,731
	<b>6,330</b>	<b>6,112</b>	<b>6,987</b>

Non-current assets decreased by €13 million as against December 31, 2014, to €2,327 million. 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 three months of 2015 amounted to €60 million (previous year: €62 million). Of this amount, €35 million was attributable to the Consumer Business Segment (previous year: €49 million) and €25 million to the tesa Business Segment (previous year: €13 million). Capital expenditures primarily related to the new Consumer facilities, tesa's new headquarters, and tesa factories. Depreciation, amortization, and impairment losses amounted to €31 million (previous year: €25 million). Inventories rose by €64 million as against December 31, 2014, to €850 million. Other current assets increased by €410 million as against December 31, 2014, to €2,638 million. This item includes short-term securities of €741 million, an increase of €179 million as against the 2014 year-end. Trade receivables increased by €174 million compared with the figure for December 31, 2014, to €1,449 million, due to seasonal factors.

Cash and cash equivalents rose by €196 million as against December 31, 2014, to €1,172 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) increased by €247 million compared with the figure for December 31, 2014, to €2,774 million. Current liabilities to banks rose by €1 million and amounted to €53 million on the reporting date.

Total non-current provisions and liabilities have increased by €136 million to €909 million since December 31, 2014, mainly due to a lower discount rate for pension provisions. The growth in total current provisions and liabilities to €2,234 million primarily resulted from the €155 million increase in trade payables due to operational factors.

### FINANCING STRUCTURE (IN %)



# Financial Position – Group

## CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1–Mar. 31, 2014	Jan. 1–Mar. 31, 2015
Gross cash flow	174	239
Change in working capital	–85	16
Net cash flow from operating activities	89	255
Net cash flow from investing activities	–70	–87
Free cash flow	19	168
Net cash flow from financing activities	–22	–18
Other changes	–6	46
Net change in cash and cash equivalents	–9	196
<b>Cash and cash equivalents as of Jan. 1</b>	<b>984</b>	<b>976</b>
<b>Cash and cash equivalents as of Mar. 31</b>	<b>975</b>	<b>1,172</b>

Gross cash flow amounted to €239 million, up €65 million on the prior-year value. The cash inflow from the change in working capital was €16 million (previous year: outflow of €85 million). Whereas receivables and other assets rose by €166 million and inventories by €64 million, liabilities and provisions increased by €246 million. Overall, the net cash flow from operating activities totaled €255 million (previous year: €89 million).

The net cash outflow from investing activities amounted to €87 million (previous year: €70 million). Net cash outflows of €52 million were recognized for the purchase of securities, while interest and other financial income received amounted to €22 million, and proceeds from the sale of intangible assets and property, plant, and equipment totaled €3 million. Capital expenditure for property, plant, and equipment, and intangible assets amounted to €60 million.

Free cash flow was €168 million, up €149 million on the prior-year figure (€19 million). The net cash outflow from financing activities amounted to €18 million (previous year: €22 million).

Cash and cash equivalents amounted to €1,172 million (previous year: €975 million).

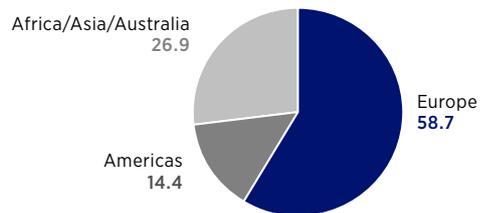
# Employees

The number of employees increased by 172 compared with the figure on December 31, 2014, rising from 17,398 to 17,570. As of March 31, 2015, 13,465 employees worked in the Consumer Business Segment and 4,105 at tesa.

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## EMPLOYEES BY REGION (IN %)

as of Mar. 31, 2015; total 17,570 employees



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# 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, 2014. There were no significant changes in opportunities and risks as of March 31, 2015.

# Outlook for 2015

## Expected Macroeconomic Developments

The **global** economic situation looks set to see only moderate improvement in 2015. We expect that this trend will be driven mainly by the industrialized nations, while growth in the emerging markets will continue to lose momentum. Tapering of bond sales and a planned increase in key interest rates by the US Federal Reserve, coupled with developments in the current crisis regions, are causing substantial uncertainty as regards global economic growth.

In **Europe**, we expect growth in 2015 to be up slightly on the prior year. Since the economic recovery in the eurozone is only progressing slowly, necessary reforms and structural adjustments will continue to restrict the potential for growth in some countries, despite the European Central Bank's bond-buying program. Factors that could put the recovery at risk include ongoing high unemployment in many countries, the lack of appetite for reform in certain European countries, and geopolitical unrest. Overall, we anticipate a relatively muted trend due to the still weak economy in some countries. In **Germany**, we expect growth to outstrip that in the rest of Europe in the coming year, and for it to continue to be driven by consumer spending and increasing investment as a result of the expansionary monetary policy. We expect slightly higher growth in the **United States economy** in 2015. Consumer spending is set to rise as a result of the further decline in unemployment. The increased confidence of American companies and the favorable economic environment are likely to be reflected in an increase in capital expenditure. However, tapering of bond sales and the planned increase in interest rates are a source of uncertainty for the economy and the financial markets. In **Japan**, we expect growth to be on a level with the previous year. The Bank of Japan's continued expansionary monetary policy and the cheap yen are likely to have a positive impact on foreign trade. In **China**, we expect growth to be down slightly on the prior-year level. Fiscal policy and the uncertain effects of the social and environmental reforms that have been announced are particular sources of uncertainty. Conditions in the **remaining emerging markets** will probably be more challenging. In India, we expect to see slightly higher growth than in the previous year, with continued high single-digit inflation. We anticipate slight growth in the emerging markets of Southeast Asia. Given the highly protectionist tendencies in many **Latin American** countries, particularly in Venezuela, Ecuador, and Argentina, developments are difficult to forecast for this area. The Russian economy is being negatively impacted by the fall in oil prices, the changes in the ruble's exchange rate, and the results of sanctions.

Lower oil prices are cutting purchase costs for the oil refining industries. However, as the prices of the refined materials and plastic resins are most strongly affected by supply and demand in their respective markets, we expect only a limited positive impact on procurement costs. The current weakness of the euro on the currency market is countering this trend slightly. In 2014, Beiersdorf significantly stepped up its efforts to secure price reductions in purchased goods and services. These activities are progressing well and are continuing in 2015.

## Business Developments

We are expecting sales growth in the **Consumer** Business Segment to outperform the market in 2015, at 3–5%. The EBIT margin from operations is expected to slightly exceed the prior-year figure.

In the **tesa** Business Segment, we are also predicting sales growth of 3–5% for 2015. The EBIT margin from operations is expected to be slightly below the prior-year level.

Building on the forecasts for the two business segments, we are expecting **Group** sales to grow by 3–5%. The consolidated EBIT margin from operations should slightly exceed the prior-year figure.

We firmly believe that we are well positioned for the future thanks to our internationally successful brand portfolio, our innovative and high-quality products, and our dedicated employees.

Hamburg, May 2015  
Beiersdorf AG

The Executive Board

# Interim Consolidated Financial Statements

## Income Statement

<b>(IN € MILLION)</b>	Jan. 1 – Mar. 31, 2014	Jan. 1 – Mar. 31, 2015
<b>Sales</b>	<b>1,596</b>	<b>1,706</b>
Cost of goods sold	–654	–692
<b>Gross profit</b>	<b>942</b>	<b>1,014</b>
Marketing and selling expenses	–581	–624
Research and development expenses	–40	–46
General and administrative expenses	–83	–87
Other operating result	–3	–2
<b>Operating result (EBIT)</b>	<b>235</b>	<b>255</b>
Interest income	6	6
Interest expense	–1	–3
Net pension result	–3	–3
Other financial result	2	3
<b>Profit before tax</b>	<b>239</b>	<b>258</b>
Income taxes	–73	–77
<b>Profit after tax</b>	<b>166</b>	<b>181</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	164	179
– Non-controlling interests	2	2
<b>Basic/diluted earnings per share (in €)</b>	<b>0.72</b>	<b>0.79</b>

# Statement of Comprehensive Income

<b>(IN € MILLION)</b>	Jan. 1–Mar. 31, 2014	Jan. 1–Mar. 31, 2015
<b>Profit after tax</b>	<b>166</b>	<b>181</b>
Remeasurement gains and losses on cash flow hedges	–4	–29
Deferred taxes on remeasurement gains and losses on cash flow hedges	2	9
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	–2	–20
Remeasurement gains and losses on available-for-sale financial assets	2	46
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	–1	–15
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	1	31
Exchange differences	–3	114
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>–4</b>	<b>125</b>
Remeasurements of defined benefit pension plans	–41	–137
Deferred taxes on remeasurements of defined benefit pension plans	13	43
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income</i>	–28	–94
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>–28</b>	<b>–94</b>
<b>Other comprehensive income net of tax</b>	<b>–32</b>	<b>31</b>
<b>Total comprehensive income</b>	<b>134</b>	<b>212</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	132	209
– Non-controlling interests	2	3

# Balance Sheet

<b>(IN € MILLION)</b>			
	Dec. 31, 2014	Mar. 31, 2014	Mar. 31, 2015
<b>Assets</b>			
Intangible assets	119	176	126
Property, plant, and equipment	964	812	1,026
Non-current financial assets/securities	1,059	890	936
Other non-current assets	3	2	3
Deferred tax assets	195	152	236
<b>Non-current assets</b>	<b>2,340</b>	<b>2,032</b>	<b>2,327</b>
Inventories	786	756	850
Trade receivables	1,275	1,285	1,449
Other current financial assets	108	97	131
Income tax receivables	113	69	107
Other current assets	170	156	210
Securities	562	742	741
Cash and cash equivalents	976	975	1,172
<b>Current assets</b>	<b>3,990</b>	<b>4,080</b>	<b>4,660</b>
	<b>6,330</b>	<b>6,112</b>	<b>6,987</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of Beiersdorf AG	3,629	3,525	3,838
Non-controlling interests	11	6	6
<b>Equity</b>	<b>3,640</b>	<b>3,531</b>	<b>3,844</b>
Provisions for pensions and other post-employment benefits	627	428	764
Other non-current provisions	73	82	73
Non-current financial liabilities	1	5	4
Other non-current liabilities	3	3	3
Deferred tax liabilities	69	129	65
<b>Non-current liabilities</b>	<b>773</b>	<b>647</b>	<b>909</b>
Other current provisions	466	551	503
Income tax liabilities	130	104	160
Trade payables	1,022	1,049	1,177
Other current financial liabilities	135	104	186
Other current liabilities	164	126	208
<b>Current liabilities</b>	<b>1,917</b>	<b>1,934</b>	<b>2,234</b>
	<b>6,330</b>	<b>6,112</b>	<b>6,987</b>

# Cash Flow Statement

<b>(IN € MILLION)</b>	Jan. 1–Mar. 31, 2014	Jan. 1–Mar. 31, 2015
<b>Profit after tax</b>	<b>166</b>	<b>181</b>
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	73	77
Financial result	–4	–3
Income taxes paid	–80	–47
Depreciation and amortization	25	31
Change in non-current provisions (excluding interest components and changes recognized in OCI)	3	1
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–9	–1
<b>Gross cash flow</b>	<b>174</b>	<b>239</b>
Change in inventories	–23	–64
Change in receivables and other assets	–209	–166
Change in liabilities and current provisions	147	246
<b>Net cash flow from operating activities</b>	<b>89</b>	<b>255</b>
Investments in property, plant, and equipment, and intangible assets	–62	–60
Proceeds from the sale of property, plant, and equipment, and intangible assets	18	3
Payments to acquire securities	–259	–114
Proceeds from the sale/final maturity of securities	223	62
Interest received	6	10
Proceeds from dividends and other financing activities	4	12
<b>Net cash flow from investing activities</b>	<b>–70</b>	<b>–87</b>
<b>Free cash flow</b>	<b>19</b>	<b>168</b>
Proceeds from loans	36	91
Loan repayments	–46	–90
Interest paid	–1	–2
Other financing expenses paid	–11	–17
<b>Net cash flow from financing activities</b>	<b>–22</b>	<b>–18</b>
Effect of exchange rate fluctuations and other changes on cash held	–6	46
Net change in cash and cash equivalents	–9	196
<b>Cash and cash equivalents as of Jan. 1</b>	<b>984</b>	<b>976</b>
<b>Cash and cash equivalents as of Mar. 31</b>	<b>975</b>	<b>1,172</b>

# 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			
<b>Jan. 1, 2014</b>	<b>252</b>	<b>47</b>	<b>3,209</b>	<b>-128</b>	<b>3</b>	<b>10</b>	<b>3,393</b>	<b>12</b>	<b>3,405</b>
Total comprehensive income for the period	–	–	136	–3	–2	1	132	2	134
Dividend of Beiersdorf AG for previous year	–	–	–	–	–	–	–	–	–
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–8	–8
<b>Mar. 31, 2014</b>	<b>252</b>	<b>47</b>	<b>3,345</b>	<b>-131</b>	<b>1</b>	<b>11</b>	<b>3,525</b>	<b>6</b>	<b>3,531</b>
<b>Jan. 1, 2015</b>	<b>252</b>	<b>47</b>	<b>3,413</b>	<b>-93</b>	<b>-3</b>	<b>13</b>	<b>3,629</b>	<b>12</b>	<b>3,641</b>
Total comprehensive income for the period	–	–	85	113	–20	31	209	3	212
Dividend of Beiersdorf AG for previous year	–	–	–	–	–	–	–	–	–
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	–9	–9
<b>Mar. 31, 2015</b>	<b>252</b>	<b>47</b>	<b>3,498</b>	<b>20</b>	<b>-23</b>	<b>44</b>	<b>3,838</b>	<b>6</b>	<b>3,844</b>

\* 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)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of total		% of total	nominal	organic
Consumer	1,323	82.9	1,411	82.7	6.7	0.7
tesa	273	17.1	295	17.3	8.1	0.4
<b>Total</b>	<b>1,596</b>	<b>100.0</b>	<b>1,706</b>	<b>100.0</b>	<b>6.9</b>	<b>0.7</b>

EBITDA (IN € MILLION)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of sales		% of sales	nominal	
Consumer	212	16.0	228	16.1	7.8	
tesa	48	17.8	58	19.7	19.2	
<b>Total</b>	<b>260</b>	<b>16.3</b>	<b>286</b>	<b>16.7</b>	<b>9.9</b>	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of sales		% of sales	nominal	
Consumer	193	14.6	204	14.5	5.9	
tesa	42	15.5	51	17.2	20.0	
<b>Total</b>	<b>235</b>	<b>14.7</b>	<b>255</b>	<b>15.0</b>	<b>8.5</b>	

GROSS CASH FLOW (IN € MILLION)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of sales		% of sales	nominal	
Consumer	149	11.3	200	14.2	34.3	
tesa	25	9.4	39	13.5	55.1	
<b>Total</b>	<b>174</b>	<b>10.9</b>	<b>239</b>	<b>14.1</b>	<b>37.4</b>	

## Business Developments by Region

SALES (IN € MILLION)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of total		% of total	nominal	organic
Europe	887	55.6	881	51.6	–0.7	0.2
Americas	263	16.4	313	18.4	19.4	6.9
Africa/Asia/Australia	446	28.0	512	30.0	14.7	–2.0
<b>Total</b>	<b>1,596</b>	<b>100.0</b>	<b>1,706</b>	<b>100.0</b>	<b>6.9</b>	<b>0.7</b>

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Jan. 1–Mar. 31, 2014		Jan. 1–Mar. 31, 2015		Change in %	
		% of sales		% of sales	nominal	
Europe	151	17.0	159	18.0	5.0	
Americas	28	10.7	28	9.1	1.4	
Africa/Asia/Australia	56	12.5	68	13.3	21.4	
<b>Total</b>	<b>235</b>	<b>14.7</b>	<b>255</b>	<b>15.0</b>	<b>8.5</b>	

\* For details regarding the special factors please refer to page 5.

# 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, 2015, 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, 2014.

## Accounting Policies

The figures disclosed in this interim report were prepared in accordance with International Financial Reporting Standards (IFRSs). With the exception of a change in income statement presentation, the same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2014. The interim report was not audited or reviewed.

## Change in Income Statement Presentation

Effective as of the beginning of fiscal year 2015, direct expenses for distribution logistics are reported under “cost of goods sold” (previously: “marketing and selling expenses”) so as to enhance international comparability of the cost structure. These expenses mainly comprise operating expenses for distribution centers and freight shipments to customers. The prior-year figures have been adjusted accordingly. The change in presentation has no effect on the operating result.

### CHANGE IN INCOME STATEMENT PRESENTATION (in € MILLION)

	Jan. 1-Mar. 31, 2014 (old)	Reclassification	Jan. 1-Mar. 31, 2014 (new)
Cost of goods sold	-581	-73	-654
<b>Gross profit</b>	<b>1,015</b>	<b>-73</b>	<b>942</b>
Marketing and selling expenses	-654	73	-581

## Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2014, for related party disclosures. There were no significant changes as of March 31, 2015.

## Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2014 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 2014 and is permanently available on our website at [WWW.BEIERSDORF.COM/INVESTORS/CORPORATE-GOVERNANCE/DECLARATION-OF-COMPLIANCE.HTML](http://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.

## Additional Disclosures on Financial Instruments

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

(IN € MILLION)

Dec. 31, 2014	Carrying amount	Measurement under IAS 39			Fair value
		Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
<b>Assets</b>					
<i>Loans and receivables (LaR)</i>	2,345	2,345	–	–	2,345
Non-current financial assets	8	8	–	–	8
Trade receivables	1,275	1,275	–	–	1,275
Other current financial assets	86	86	–	–	86
Cash and cash equivalents	976	976	–	–	976
<i>Available-for-sale financial assets (AFS)</i>	334	10	324	–	334
Non-current financial assets	10	10	–	–	10
Securities	324	–	324	–	324
<i>Held-to-maturity financial investments (HtM)</i>	1,279	1,279	–	–	1,352
Securities	1,279	1,279	–	–	1,352
<i>Derivative financial instruments used for hedges (DFI)</i>	19	–	16	3	19
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	3	–	–	3	3
<b>Liabilities</b>					
<i>Other financial liabilities (OFL)</i>	1,135	1,135	–	–	1,135
Non-current financial liabilities	1	1	–	–	1
Trade payables	1,022	1,022	–	–	1,022
Other current financial liabilities	112	112	–	–	112
<i>Derivative financial instruments used for hedges (DFI)</i>	23	–	21	2	23
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	–	–	–	–	–
Mar. 31, 2015					
<b>Assets</b>					
<i>Loans and receivables (LaR)</i>	2,732	2,732	–	–	2,732
Non-current financial assets	10	10	–	–	10
Trade receivables	1,449	1,449	–	–	1,449
Other current financial assets	101	101	–	–	101
Cash and cash equivalents	1,172	1,172	–	–	1,172
<i>Available-for-sale financial assets (AFS)</i>	495	12	483	–	495
Non-current financial assets	12	12	–	–	12
Securities	483	–	483	–	483
<i>Held-to-maturity financial investments (HtM)</i>	1,172	1,172	–	–	1,187
Securities	1,172	1,172	–	–	1,187
<i>Derivative financial instruments used for hedges (DFI)</i>	26	–	21	5	26
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	4	–	–	4	4
<b>Liabilities</b>					
<i>Other financial liabilities (OFL)</i>	1,301	1,301	–	–	1,301
Non-current financial liabilities	–	–	–	–	–
Trade payables	1,177	1,177	–	–	1,177
Other current financial liabilities	124	124	–	–	124
<i>Derivative financial instruments used for hedges (DFI)</i>	63	–	55	8	63
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	3	–	–	3	3

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 directly or indirectly 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.

<b>(IN € MILLION)</b>				
	Fair value hierarchy under IFRS 13			<b>Total</b>
	Level 1	Level 2	Level 3	
Dec. 31, 2014				
<b>Assets</b>				
<i>Available-for-sale financial assets (AFS)</i>	324	-	-	324
Securities	324	-	-	324
<i>Derivative financial instruments used for hedges (DFI)</i>	-	19	-	19
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	-	3	-	3
<b>Liabilities</b>				
<i>Derivative financial instruments used for hedges (DFI)</i>	-	23	-	23
Mar. 31, 2015				
<b>Assets</b>				
<i>Available-for-sale financial assets (AFS)</i>	483	-	-	483
Securities	483	-	-	483
<i>Derivative financial instruments used for hedges (DFI)</i>	-	26	-	26
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	-	4	-	4
<b>Liabilities</b>				
<i>Derivative financial instruments used for hedges (DFI)</i>	-	63	-	63
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	-	3	-	3

No transfers between hierarchy levels took place in the first quarter of 2015.

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. The fair values for this item have been assigned to fair value hierarchy Level 1.

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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).

# Financial Calendar

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## 2015

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August 5

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**Interim Report**  
January to June 2015

November 4

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**Interim Report**  
January to September 2015

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## 2016

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January

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**Publication of**  
**Preliminary Group Results 2015 (Sales)**

February

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**Publication of Annual Report 2015,**  
**Annual Accounts Press Conference,**  
**Financial Analyst Meeting**

March

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**Annual General Meeting**

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May

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**Interim Report**  
January to March 2016

August

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**Interim Report**  
January to June 2016

November

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**Interim Report**  
January to September 2016

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