

H1 2012

January-June 2012
Interim Report

BDF ●●●●
Beiersdorf

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Business Developments - Overview

Group sales in line with planning

- » Group sales rise 2.6%
- » Consumer sales up 2.5% on the previous year
- » tesa grows by 3.5%
- » Group EBIT margin increases to 12.7% (excluding special factors)

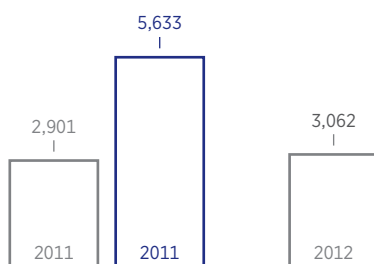
Outlook for fiscal year 2012

- » Approximately 3% sales growth in the Consumer segment
- » Consumer EBIT margin approximately 12%
- » tesa sales growth approximately 3%
- » tesa EBIT margin approximately 12%

Beiersdorf at a Glance

		Jan. 1-June 30, 2011	Jan. 1-June 30, 2012
Group sales	(in € million)	2,901	3,062
Change (organic)	(in %)	2.6	2.6
Consumer sales	(in € million)	2,431	2,561
Change (organic)	(in %)	1.3	2.5
tesa sales	(in € million)	470	501
Change (organic)	(in %)	9.8	3.5
Operating result (EBIT, excluding special factors)	(in € million)	350	390
Operating result (EBIT)	(in € million)	349	374
Profit after tax	(in € million)	258	248
Return on sales after tax	(in %)	8.9	8.1
Earnings per share	(in €)	1.12	1.08
Gross cash flow	(in € million)	264	253
Capital expenditure	(in € million)	34	47
Research and development expenses	(in € million)	79	82
Employees	(number as of June 30)	17,897	17,017

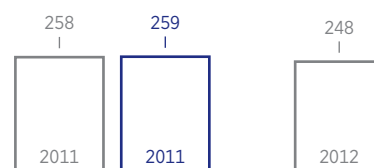
Group Sales (in € million)



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)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,259	84.2	1,284	84.0	2,431	83.8	2,561	83.6	5.3	2.5
tesa	236	15.8	245	16.0	470	16.2	501	16.4	6.5	3.5
Total	1,495	100.0	1,529	100.0	2,901	100.0	3,062	100.0	5.5	2.6
EBITDA (in € million)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	182	14.4	182	14.3	337	13.9	351	13.7	4.5	
tesa	34	14.5	36	14.5	70	14.8	77	15.3	10.3	
Total	216	14.4	218	14.3	407	14.0	428	14.0	5.5	
Operating result (EBIT, excluding special factors)* (in € million)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	156	12.4	163	12.7	294	12.1	327	12.8	11.3	
tesa	27	11.6	29	11.8	56	11.9	63	12.6	12.8	
Total	183	12.3	192	12.5	350	12.0	390	12.7	11.6	
Gross cash flow (in € million)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	116	9.2	97	7.6	213	8.7	203	7.9	-4.3	
tesa	25	10.8	24	10.1	51	10.9	50	10.1	-2.2	
Total	141	9.4	121	8.0	264	9.1	253	8.3	-3.9	

Business Developments by Region

Sales (in € million)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	965	64.5	912	59.6	1,846	63.6	1,833	59.9	-0.7	-1.2
Americas	233	15.6	263	17.2	462	15.9	521	17.0	12.9	8.3
Africa/Asia/Australia	297	19.9	354	23.2	593	20.5	708	23.1	19.3	10.0
Total	1,495	100.0	1,529	100.0	2,901	100.0	3,062	100.0	5.5	2.6
Operating result (EBIT, excluding special factors)* (in € million)	April 1–June 30, 2011		April 1–June 30, 2012		Jan. 1–June 30, 2011		Jan. 1–June 30, 2012		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	163	16.9	145	15.9	300	16.2	292	15.9	-2.5	
Americas	14	5.8	19	7.1	35	7.5	41	7.8	18.6	
Africa/Asia/Australia	6	2.4	28	8.0	15	2.7	57	8.1	265.1	
Total	183	12.3	192	12.5	350	12.0	390	12.7	11.6	

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

Figures in percent are calculated based on thousands of euros.

Beiersdorf's Shares

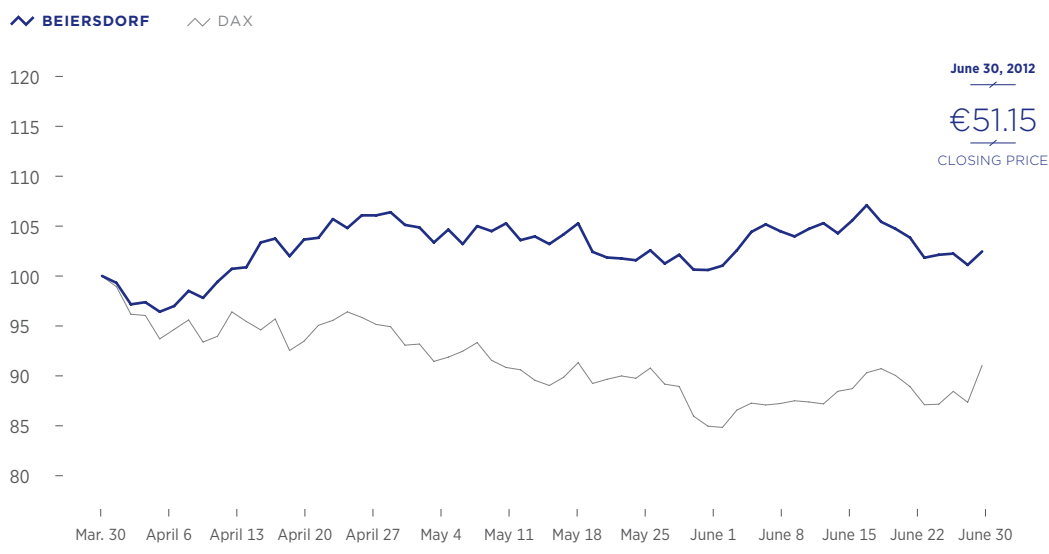
The extremely positive overall trend in stock market prices in the first quarter of 2012 did not continue on the German stock market in the second quarter of the year. The DAX shed almost 10% of its value in the period from April to June. However, Beiersdorf's shares held their ground in the same period and even gained slightly up to the end of the quarter. Our shares also performed positively compared to the stocks in the HPC (Home and Personal Care) sector.

Capital market observers identified expectations that Beiersdorf would move decisively to implement its strategy as the reason for this outperformance. The new Blue Agenda – which continues the strategic realignment that took place last year – stands for a consistent focus on skin care and for greater closeness to our markets. Shortly after his appointment, the new Chief Executive Officer Stefan F. Heidenreich underlined this focus in a conference call on the company's first quarter earnings. The wcorporate strategy was also a key topic of discussion in a large number of other management meetings with analysts and investors.

The DAX gave way significantly over the quarter in an overall market unsettled by the discussions about Greece and the euro, before closing on a positive trend at 6,416 points. Beiersdorf's shares remained stable to close at €51.15, above their price at the beginning of the quarter.

Beiersdorf's Share Price Performance

April 1–June 30, 2012 / relative change in %



Interim Management Report – Group

Results of Operations – Group

- » Group sales up 2.6%
- » EBIT margin increases to 12.7% (excluding special factors)
- » Profit after tax of €248 million

Organic Group sales in the first half of the year were up 2.6% on the prior-year figure. The Consumer business segment recorded growth of 2.5%, while tesa grew by 3.5%. At current exchange rates, Group sales were up 5.5% on the previous year, at €3,062 million (previous year: €2,901 million).

Income Statement (in € million)

	Jan. 1–June 30, 2011	Jan. 1–June 30, 2012	Change in %
Sales	2,901	3,062	5.5
Cost of goods sold	-1,056	-1,104	4.5
Gross profit	1,845	1,958	6.1
Marketing and selling expenses	-1,250	-1,279	2.3
Research and development expenses	-79	-82	3.1
General and administrative expenses	-149	-153	2.5
Other operating result (excluding special factors)	-17	-54	-
Operating result (EBIT, excluding special factors)	350	390	11.6
Special factors	-1	-16	-
Operating result (EBIT)	349	374	7.4
Financial result	15	8	-
Profit before tax	364	382	5.0
Income taxes	-106	-134	26.6
Profit after tax	258	248	-3.9
Basic/diluted earnings per share (in €)	1.12	1.08	-

The operating result (EBIT, excluding special factors) rose to €390 million (previous year: €350 million). This corresponds to an EBIT margin (excluding special factors) of 12.7% (previous year: 12.0%).

Special factors (€-16 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–June 30

	in € million	in % of sales
Group		
Operating result (EBIT) 2012	374	12.2
Special factors included in the other operating result	16	
Operating result (EBIT, excluding special factors) 2012	390	12.7
Operating result (EBIT, excluding special factors) 2011	350	12.0
Consumer		
Operating result (EBIT) 2012	311	12.2
Special factors included in the other operating result	16	
Operating result (EBIT, excluding special factors) 2012	327	12.8
Operating result (EBIT, excluding special factors) 2011	294	12.1

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 €8 million (previous year: €15 million). The main factors influencing performance in the prior-year period were significant currency gains and gains from the sale of securities that were mostly recorded in equity as of December 31, 2010. Currency gains and losses offset each other in the period under review, while stable net interest income was achieved.

Profit after tax amounted to €248 million (previous year: €258 million). The corresponding return on sales after tax was 8.1% (previous year: 8.9%). Excluding special factors, profit after tax amounted to €258 million (previous year: €256 million). The corresponding return on sales after tax was 8.4% (previous year: 8.8%).

Earnings per share were €1.08 on the basis of 226,818,984 shares (previous year: €1.12). Excluding special factors they amounted to €1.12 (previous year: €1.11).

Results of Operations – Business Segments

Consumer

- » Consumer sales up 2.5% on the previous year
- » Consumer EBIT margin increases to 12.8%

Consumer

Jan. 1–June 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2012	(in € million)	1,515	454	592	2,561
Sales 2011	(in € million)	1,527	405	499	2,431
Change (organic)	(in %)	-1.4	8.0	9.6	2.5
Change (adjusted for currency translation effects)	(in %)	-1.4	8.0	9.6	2.5
Change (nominal)	(in %)	-0.8	12.3	18.6	5.3
EBIT 2012*	(in € million)	271	30	26	327
EBIT margin 2012*	(in %)	17.8	6.7	4.4	12.8
EBIT 2011*	(in € million)	275	26	-7	294
EBIT margin 2011*	(in %)	18.0	6.4	-1.4	12.1

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

Sales grew by 2.5% in the first half of the year. This positive overall growth was influenced by various factors. The new strategy is showing clear signs of success in many markets. This was particularly noticeable in the growth markets, which recorded significant sales increases. As expected, growth was down on the first quarter, which was positively impacted by special factors such as a weak prior-year quarter and calendar effects. The streamlining of the product range in the first half of 2011, and in particular the exit from NIVEA Make-up, impacted the increase in sales. At current exchange rates, sales in the Consumer business segment were €2,561 million, up 5.3% on the previous year (€2,431 million).

NIVEA sales rose by 4.4% compared with the previous year. NIVEA Deo, NIVEA Shower, and NIVEA Men achieved good growth rates. In contrast, sales of NIVEA Hair were down on the prior-year level due to the streamlining of the product range. Sales of NIVEA Sun declined significantly in the second quarter of 2012 due to calendar effects in the first quarter and the bad weather in Northern and Western Europe. Eucerin increased its sales by 3.1% compared with the previous year. La Prairie recorded sales growth of 2.7%.

EBIT was €327 million (previous year: €294 million), while the EBIT margin climbed to 12.8% (previous year: 12.1%).

Consumer Sales in Europe

Jan. 1–June 30

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2012	(in € million)	375	838	302	1,515
Sales 2011	(in € million)	383	860	284	1,527
Change (organic)	(in %)	-2.2	-4.0	8.1	-1.4
Change (adjusted for currency translation effects)	(in %)	-2.2	-4.0	8.1	-1.4
Change (nominal)	(in %)	-2.2	-2.5	6.1	-0.8

At current exchange rates, sales in **Europe** amounted to €1,515 million, 1.4% below the prior-year figure (€1,527 million).

Sales in **Germany** were down 2.2% on the previous year. Performance was negatively impacted by the discounting that occurred during Schlecker's clearance sales and associated consumer stockpiling. The significant sales increases recorded by NIVEA Men and NIVEA Shower were unable to fully compensate for decreased sales of NIVEA Hair. Our Hansaplast/Hansamed plaster brands saw healthy sales growth. Eucerin sales declined in comparison to the previous year.

At -4.0%, 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 an associated worse consumer sentiment were felt in Europe. The United Kingdom and Italy performed well. NIVEA Deo and NIVEA Shower recorded encouraging growth. In contrast, sales of NIVEA Hair were down on the prior-year level due to the streamlining of the product range. Eucerin sales declined in comparison to the previous year.

Sales in **Eastern Europe** grew by 8.1%. Russia, Poland, and Ukraine in particular recorded strong sales increases. NIVEA Shower, NIVEA Deo, and NIVEA Men performed particularly well. While sales of NIVEA Face declined, Eucerin saw extremely strong growth.

Consumer EBIT in Europe was €271 million (previous year: €275 million). The corresponding EBIT margin amounted to 17.8% (previous year: 18.0%).

Consumer Sales in the Americas

Jan. 1–June 30

		North America	Latin America	Total
Sales 2012	(in € million)	163	291	454
Sales 2011	(in € million)	153	252	405
Change (organic)	(in %)	-2.0	14.3	8.0
Change (adjusted for currency translation effects)	(in %)	-2.0	14.3	8.0
Change (nominal)	(in %)	6.6	15.8	12.3

We recorded sales growth of 8.0% in the **Americas**. At current exchange rates, sales amounted to €454 million, up 12.3% on the previous year (€405 million).

Sales in **North America** were 2.0% below the previous year. Increased sales by NIVEA Lip Care and NIVEA Men were unable to fully compensate for declines in sales by NIVEA Shower and NIVEA Body. Eucerin also performed well.

Latin America saw sales growth of 14.3%, 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 €30 million (previous year: €26 million) and the EBIT margin was 6.7% (previous year: 6.4%).

Consumer Sales in Africa/Asia/Australia

Jan. 1–June 30

		Total
Sales 2012	(in € million)	592
Sales 2011	(in € million)	499
Change (organic)	(in %)	9.6
Change (adjusted for currency translation effects)	(in %)	9.6
Change (nominal)	(in %)	18.6

The **Africa/Asia/Australia** region recorded a 9.6% increase in sales. At current exchange rates, sales amounted to €592 million, up 18.6% on the prior-year figure (€499 million).

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

Consumer EBIT in this region rose to €26 million (previous year: €-7 million), primarily as a result of the improvement of the Chinese business. The EBIT margin increased to 4.4% (previous year: -1.4%).

tesa

- » tesa grows by 3.5%
- » tesa EBIT margin increases to 12.6%

tesa

Jan. 1-June 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2012	(in € million)	318	67	116	501
Sales 2011	(in € million)	319	57	94	470
Change (organic)	(in %)	-0.4	10.1	12.1	3.5
Change (adjusted for currency translation effects)	(in %)	-0.4	10.1	12.1	3.5
Change (nominal)	(in %)	-0.4	17.0	23.2	6.5
EBIT 2012	(in € million)	21	10	32	63
EBIT margin 2012	(in %)	6.7	15.6	26.9	12.6
EBIT 2011	(in € million)	25	9	22	56
EBIT margin 2011	(in %)	7.7	15.2	23.9	11.9

The tesa business segment recorded sales growth of 3.5% in the first half of 2012, continuing its strong performance of the previous year. At current exchange rates, tesa's sales increased by 6.5% to €501 million (previous year: €470 million).

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

EBIT in the tesa business segment rose in the first half year to €63 million (previous year: €56 million), while the EBIT margin increased to 12.6% (previous year: 11.9%).

Balance Sheet Structure – Group

Balance Sheet (in € million)

	Dec. 31, 2011	June 30, 2011	June 30, 2012
Assets			
Non-current assets*	1,583	1,722	1,355
Inventories	699	678	759
Other current assets*	2,052	1,961	2,574
Cash and cash equivalents	941	966	836
	5,275	5,327	5,524
Equity and Liabilities			
Equity	3,016	2,975	3,116
Non-current liabilities	454	485	427
Current liabilities	1,805	1,867	1,981
	5,275	5,327	5,524

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

Non-current assets decreased by €228 million as against December 31, 2011, to €1,355 million. Long-term securities were reclassified due to shorter maturities and new investments were made. Capital expenditure in the first half-year of 2012 amounted to €47 million (previous year: €34 million). Of this amount, €36 million was attributable to the Consumer business segment (previous year: €24 million) and €11 million to tesa (previous year: €10 million). Depreciation, amortization, and impairment losses amounted to €54 million (previous year: €58 million). Inventories rose by €60 million as against December 31, 2011, to €759 million due to seasonal factors. Other current assets rose by €522 million as against December 31, 2011, to €2,574 million. This item includes short-term securities of €1,061 million, which rose by €371 million in comparison to the 2011 year-end due to the reclassifications and to additional investments. Trade receivables increased by €160 million due to seasonal factors.

Cash and cash equivalents declined by €105 million as against December 31, 2011. Net liquidity (cash, cash equivalents, and long- and short-term securities less current financial liabilities) increased by €122 million compared with the figure for December 31, 2011, to €2,256 million.

At €427 million, non-current liabilities decreased by €27 million since December 31, 2011. The growth in current liabilities to €1,981 million resulted from the €101 million increase in other provisions due to operational factors and the €106 million rise in trade payables.

Financing Structure (in %)

Dec. 31, 2011	57	9	34
June 30, 2011	56	9	35
June 30, 2012	56	8	36

Equity
 Non-current liabilities
 Current liabilities

Financial Position – Group

Cash Flow Statement (in € million)

	Jan. 1–June 30, 2011	Jan. 1–June 30, 2012
Gross cash flow	264	253
Change in working capital	1	-26
Net cash flow from operating activities	265	227
Net cash flow from investing activities	-70	-107
Free cash flow	195	120
Net cash flow from financing activities	-189	-235
Other changes	-13	10
Net change in cash and cash equivalents	-7	-105
Cash and cash equivalents as of Jan. 1	973	941
Cash and cash equivalents as of June 30	966	836

Gross cash flow reached €253 million. The cash outflow from the change in working capital was €26 million. The increases in receivables of €184 million and in inventories of €60 million were matched by a €218 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €227 million.

The net cash outflow from investing activities was €107 million. Capital expenditure of €47 million and net payments of €121 million for the purchase of securities were partially offset by €29 million in interest income and other cash inflows as well as €32 million in proceeds from divestments.

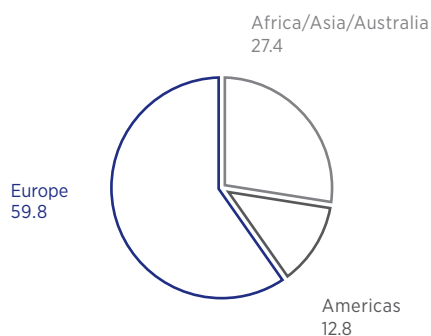
The net cash outflow from financing activities of €235 million was mainly due to the dividend payment of €159 million and short-term loan repayments. Cash and cash equivalents amounted to €836 million.

Employees

The number of employees decreased by 649 compared with the figure for December 31, 2011, to 17,017, primarily due to the restructuring measures implemented to realign corporate structures and processes, as well as the reorganization of the Chinese business. As of June 30, 2012, 13,139 employees worked in the Consumer business segment and 3,878 at tesa.

Employees by Region (in %)

as of June 30, 2012; total 17,017 employees



Other Disclosures

Changes to the Executive Board

Ümit Subaşı, the Executive Board member responsible for Emerging Markets since March 2011, left the company in amicable agreement on July 31, 2012, to pursue new ventures. CEO Stefan F. Heidenreich has therefore temporarily taken over responsibility for the Near East and Far East regions effective August 1, 2012. Dr. Ulrich Schmidt is responsible for the management of the Latin America region in addition to his existing responsibilities.

New Managers to Drive Forward Growth Market Activities

Patrick Kaminski has taken over the management of the operating business in the Far East region as Corporate Senior Vice President. The Near East region will be the responsibility of Corporate Senior Vice President Stefan De Loecker. Both executives will report directly to the CEO, Stefan F. Heidenreich.

tesa SE to divest tesa Bandfix AG, Switzerland

tesa SE is divesting its Swiss-based business for self-adhesive decorative and design labels and labeling technology and has signed an agreement on the sale of tesa Bandfix AG in Bergdietikon, near Zurich. The new owner will be palero capital. This step is part of tesa SE's systematic focus on its key business areas.

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 June 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. A statement of objection has 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 downturn 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 approximately 3%. The consolidated EBIT margin from operations should be approximately 12%.

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

tesa is predicting sales growth of around 3% 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 from operations should be approximately 12%.

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, August 2012
Beiersdorf AG
The Executive Board

Interim Consolidated Financial Statements

Income Statement

(in € million)

	April 1–June 30, 2011	April 1–June 30, 2012	Jan. 1–June 30, 2011	Jan. 1–June 30, 2012
Sales	1,495	1,529	2,901	3,062
Cost of goods sold	-553	-551	-1,056	-1,104
Gross profit	942	978	1,845	1,958
Marketing and selling expenses	-640	-639	-1,250	-1,279
Research and development expenses	-41	-40	-79	-82
General and administrative expenses	-78	-78	-149	-153
Other operating result	4	-30	-18	-70
Operating result (EBIT)	187	191	349	374
Financial result	0	7	15	8
Profit before tax	187	198	364	382
Income taxes	-54	-75	-106	-134
Profit after tax	133	123	258	248
Profit attributable to equity holders of Beiersdorf AG	131	121	254	244
Profit attributable to non-controlling interests	2	2	4	4
Basic/diluted earnings per share (in €)	0.58	0.54	1.12	1.08

Statement of Comprehensive Income

(in € million)

	Jan. 1-June 30, 2011	Jan. 1-June 30, 2012
Profit after tax	258	248
Remeasurement gains and losses on cash flow hedges	7	0
Deferred taxes on remeasurement gains and losses on cash flow hedges	-3	0
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	4	0
Remeasurement gains and losses on available-for-sale financial assets	-5	0
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	2	0
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	-3	0
Exchange differences	-37	20
Other comprehensive income net of tax	-36	20
Total comprehensive income	222	268
Of which attributable to		
- Equity holders of Beiersdorf AG	219	264
- Non-controlling interests	3	4

Balance Sheet

Balance Sheet (in € million)

	Dec. 31, 2011	June 30, 2011	June 30, 2012
Assets			
Intangible assets	172	299	170
Property, plant, and equipment	635	683	625
Non-current financial assets/securities*	686	664	464
Other non-current assets	3	2	3
Deferred tax assets	87	74	93
Non-current assets	1,583	1,722	1,355
Inventories	699	678	759
Trade receivables	1,019	1,142	1,179
Other current financial assets*	135	96	93
Income tax receivables	73	69	87
Other current assets	115	140	150
Securities*	690	514	1,061
Cash and cash equivalents	941	966	836
Non-current assets and disposal groups held for sale	20	-	4
Current assets	3,692	3,605	4,169
	5,275	5,327	5,524
Equity and liabilities			
Equity attributable to equity holders of Beiersdorf AG	3,002	2,967	3,107
Non-controlling interests	14	8	9
Equity	3,016	2,975	3,116
Provisions for pensions and other post-employment benefits	190	195	187
Other non-current provisions	107	118	86
Non-current financial liabilities	5	7	5
Other non-current liabilities	4	5	4
Deferred tax liabilities	148	160	145
Non-current liabilities	454	485	427
Other current provisions	527	566	628
Income tax liabilities	82	108	97
Trade payables	946	972	1,052
Other current financial liabilities	172	118	89
Other current liabilities	78	103	107
Liabilities held for sale	-	-	8
Current liabilities	1,805	1,867	1,981
	5,275	5,327	5,524

* 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–June 30, 2011	Jan. 1–June 30, 2012
Operating result (EBIT)	349	374
Income taxes paid	-127	-140
Depreciation and amortization	58	54
Change in non-current provisions (excluding interest)	-15	-30
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-1	-5
Gross cash flow	264	253
Change in inventories	-46	-60
Change in receivables and other assets	-182	-184
Change in liabilities and current provisions	229	218
Net cash flow from operating activities	265	227
Investments	-34	-47
Proceeds from divestments	3	32
Payments for the purchase of securities	-406	-507
Proceeds from the sale/final maturity of securities	352	386
Interest received	13	24
Proceeds from dividends and other financing activities	2	5
Net cash flow from investing activities	-70	-107
Free cash flow	195	120
Proceeds from loans	14	12
Loan repayments	-34	-75
Interest paid	-3	-4
Other financing expenses paid	-7	-9
Cash dividends paid (Beiersdorf AG)	-159	-159
Net cash flow from financing activities	-189	-235
Effect of exchange rate fluctuations and other changes on cash held	-13	10
Net change in cash and cash equivalents	-7	-105
Cash and cash equivalents as of Jan. 1	973	941
Cash and cash equivalents as of June 30	966	836

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				
Jan. 1, 2011	252	47	2,609	-1	-5	5	2,907	13	2,920	
Total earnings for the period	-	-	254	-36	4	-3	219	3	222	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-8	-8	
June 30, 2011	252	47	2,704	-37	-1	2	2,967	8	2,975	
Jan. 1, 2012	252	47	2,700	11	-9	1	3,002	14	3,016	
Total earnings for the period	-	-	244	20	-	-	264	4	268	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-9	-9	
June 30, 2012	252	47	2,785	31	-9	1	3,107	9	3,116	

* 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 June 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.

Disposal of tesa Bandfix AG, Switzerland

tesa SE signed an agreement for the sale of tesa Bandfix AG, Switzerland, at the end of June 2012. The assets and liabilities are presented as “held for sale” in the consolidated balance sheet as of June 30, 2012. Assets are measured at the lower of their carrying amount and fair value less costs to sell, resulting in an impairment charge of €13 million. The tesa Bandfix AG generated non-Group sales of around €21 million in 2011.

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 June 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

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.

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Hamburg, August 2012
Beiersdorf AG
The Executive Board

Financial Calendar

2012

2012

November 1

↗
Interim Report
January to September 2012,
Financial Analyst Meeting

2013

2013

January

↗
Publication of
Preliminary Group Results

2013

February

↗
Annual Report 2012
Annual Accounts Press Conference,
Financial Analyst Meeting

2013

April 11

↗
Annual General Meeting

2013

May

↗
Interim Report
January to March 2013

2013

August

↗
Interim Report
January to June 2013

2013

November

↗
Interim Report
January to September 2013,
Financial Analyst Meeting

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→ Note

The Interim Report is also available in German.

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