

H1 2015

INTERIM REPORT JANUARY-JUNE

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Business Developments – Overview

Beiersdorf continues its profitable growth path Outlook for fiscal year 2015

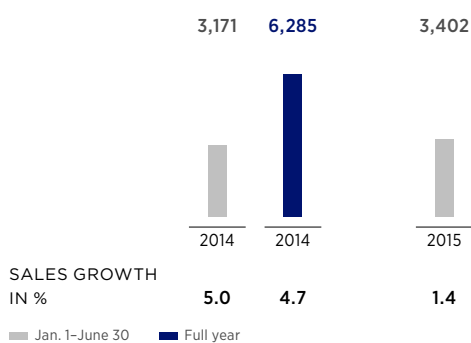
- Group sales rise 1.4%
- Consumer sales up 1.6% on the previous year
- tesa grows by 0.1%
- Group EBIT margin increases to 14.9%
- Consumer sales growth of 3–5%
- Slight improvement in Consumer EBIT margin on previous year
- tesa sales growth of 1–3%
- tesa EBIT margin slightly above the prior-year level

Beiersdorf at a Glance

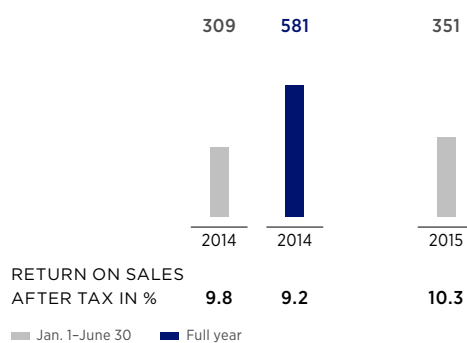
		Jan. 1–June 30, 2014	Jan. 1–June 30, 2015
Group sales	(in € million)	3,171	3,402
Change (organic)	(in %)	5.0	1.4
Change (nominal)	(in %)	0.2	7.3
Consumer sales	(in € million)	2,637	2,827
Change (organic)	(in %)	5.0	1.6
Change (nominal)	(in %)	–0.2	7.2
tesa sales	(in € million)	534	575
Change (organic)	(in %)	5.4	0.1
Change (nominal)	(in %)	2.4	7.7
Operating result (EBIT, excluding special factors)	(in € million)	452	508
Operating result (EBIT)	(in € million)	452	508
Profit after tax	(in € million)	309	351
Return on sales after tax	(in %)	9.8	10.3
Earnings per share	(in €)	1.35	1.53
Gross cash flow	(in € million)	286	394
Capital expenditure	(in € million)	129	122
Research and development expenses	(in € million)	82	89
Employees	(number as of June 30)	17,101	17,727

Percentage changes are calculated based on thousands of euros.

GROUP SALES (IN € MILLION)



PROFIT AFTER TAX (IN € MILLION)



Beiersdorf's Shares

Expectations that the US Federal Reserve might raise interest rates and Greece's possible exit from the eurozone led to higher volatility on the financial markets in the second quarter. Ten-year Bund yields reached a record low of almost 0% before expectations of higher inflation in the eurozone led to a flight from German government securities. At the same time, a sharp correction in the Chinese stock markets was reminiscent of the turbulence seen in the global financial crisis. After hitting a new all-time high at the beginning of the period, Germany's benchmark index, the DAX, shed some of its strong gains from the previous quarter. Utility, financial, and automobile stocks in particular underperformed the market at the end of the quarter.

Beiersdorf's shares tracked the DAX in the first half of the year. On May 7, the Executive Board discussed the results for the first quarter in a conference call, which generated particularly keen interest. Despite modest sales growth in the Consumer Business, analysts raised their share price targets on the back of the outlook for the current fiscal year. Observers were particularly upbeat about the company's successful negotiations with its retail partners over pricing and conditions as well as the market launch of key innovations. In a nervous market environment, our shares achieved a new all-time high of almost €84 in the weeks following the publication of our results. Last but not least, the Executive Board provided details of the transition to profitable growth and our next step in implementing the Blue Agenda at investor conferences in New York and Paris.

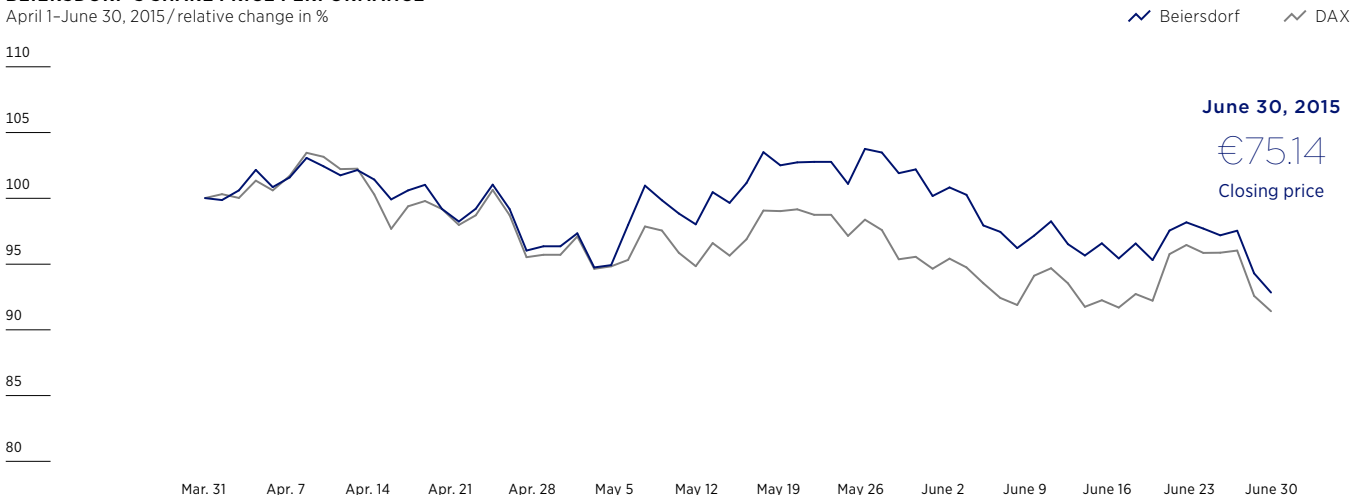
Beiersdorf's shares closed the second quarter at €75.14.

KEY FIGURES - SHARES

		2014	2015
Earnings per share as of June 30	(in €)	1.35	1.53
Market capitalization as of June 30	(in € million)	17,809	18,935
Closing price as of June 30	(in €)	70.67	75.14
High for the period Jan. 1-June 30	(in €)	76.93	83.90
Low for the period Jan. 1-June 30	(in €)	67.99	66.01

BEIERSDORF'S SHARE PRICE PERFORMANCE

April 1-June 30, 2015 / relative change in %



Interim Management Report – Group Results of Operations – Group

- Group sales rise 1.4%
- EBIT margin increases to 14.9%
- Profit after tax of €351 million

Organic Group sales in the first half of 2015 were up 1.4% on the prior year. Exchange rate effects increased this figure by 6.1 percentage points. Structural changes reduced growth by 0.2 percentage points. As a result, nominal Group sales climbed 7.3% from the prior-year figure of €3,171 million, to €3,402 million. The Consumer Business Segment recorded organic growth of 1.6%, while tesa grew organically by 0.1%.

In **Europe**, sales were up 0.1% on the prior year. Nominal sales amounted to €1,796 million, on a level with the prior-year figure of €1,795 million.

Growth in the **Americas** region amounted to 7.6%. In nominal terms, sales rose by 17.9% to €608 million (previous year: €516 million).

The **Africa/Asia/Australia** region reported growth of 0.2%. A nominal increase of 16.1% to €998 million was achieved (previous year: €860 million).

INCOME STATEMENT (IN € MILLION)			
	Jan. 1–June 30, 2014	Jan. 1–June 30, 2015	Change in %
Sales	3,171	3,402	7.3
Cost of goods sold	–1,311	–1,380	5.3
Gross profit	1,860	2,022	8.7
Marketing and selling expenses	–1,173	–1,245	6.1
Research and development expenses	–82	–89	9.0
General and administrative expenses	–159	–175	9.9
Other operating result	6	–5	–
Operating result (EBIT, excluding special factors)	452	508	12.4
Special factors	–	–	–
Operating result (EBIT)	452	508	12.4
Financial result	4	–2	–
Profit before tax	456	506	10.9
Income taxes	–147	–155	5.3
Profit after tax	309	351	13.5
Basic/diluted earnings per share (in €)	1.35	1.53	–

The operating result (EBIT, excluding special factors) increased to €508 million (previous year: €452 million). The EBIT margin (excluding special factors) for the first half of 2015 was 14.9% (previous year: 14.3%).

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.

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

The financial result amounted to €-2 million (previous year: €4 million). Stable interest income in an interest rate environment that saw further decline was offset in particular by negative overall exchange rate effects.

Profit after tax increased to €351 million (previous year: €309 million). The corresponding return on sales after tax was 10.3% (previous year: 9.8%). Earnings per share were €1.53, calculated on the basis of 226,818,984 shares (previous year: €1.35).

Results of Operations – Business Segments

Consumer

CONSUMER

Jan. 1–June 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	1,475	525	827	2,827
Sales 2014	(in € million)	1,477	446	714	2,637
Change (organic)	(in %)	–	8.3	0.6	1.6
Change (nominal)	(in %)	–0.1	17.8	15.9	7.2

The **Consumer** Business Segment recorded organic sales growth of 1.6% in the first half of the year. The weakening of the euro against most of the currencies material to the consolidated financial statements boosted growth by 5.8 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 7.2% to €2,827 million (previous year: €2,637 million).

This positive trend exceeded the very strong prior year thanks in particular to a stable performance in Europe. In America, the healthy growth seen in the past year continued, while sales in the Africa/Asia/Australia region were up slightly on the previous year. In China, stable sales led to an improvement in performance. We strengthened our market position and increased our market share in many global markets.

NIVEA sales rose by 2.6% compared with the previous year. Eucerin continued its strong sales performance, recording a 3.7% increase in sales. La Prairie sales were on a level with the prior-year period.

EBIT rose to €410 million (previous year: €367 million), while the EBIT margin increased to 14.5% (previous year: 13.9%).

CONSUMER SALES IN EUROPE

Jan. 1–June 30

		Western Europe	Eastern Europe	Total
Sales 2015	(in € million)	1,206	269	1,475
Sales 2014	(in € million)	1,197	280	1,477
Change (organic)	(in %)	–1.4	6.4	–
Change (nominal)	(in %)	0.8	–4.1	–0.1

In **Europe**, sales matched their prior-year level despite challenging market conditions in some cases. At €1,475 million, nominal sales were down 0.1% on the previous year (€1,477 million) due to the performance of the Russian ruble and the Ukrainian hryvnia.

In **Western Europe**, sales were down 1.4% on the previous year. Germany and Switzerland were unable to maintain the extremely positive sales trend seen in the previous year. Sales in Italy were also below the prior-year level. By contrast, good sales growth was achieved in France and Spain.

Sales in **Eastern Europe** were up 6.4% on the prior-year figure. Growth was mainly driven by the healthy trend in Russia and Ukraine, which recorded a rise in both sales and market share. Sales also rose again in Poland.

CONSUMER SALES IN THE AMERICAS

Jan. 1–June 30

		North America	Latin America	Total
Sales 2015	(in € million)	210	315	525
Sales 2014	(in € million)	166	280	446
Change (organic)	(in %)	4.5	10.7	8.3
Change (nominal)	(in %)	26.9	12.4	17.8

Organic sales in the **Americas** region rose by 8.3%. At €525 million, nominal sales were up 17.8% on the previous year (€446 million), due to exchange rate changes for the US dollar and the key South American currencies.

Sales in **North America** were up 4.5% on the previous year.

Latin America saw sales growth of 10.7%, driven by excellent growth rates in Brazil and strong increases in most other key markets. Only Venezuela saw significant negative performance.

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

Jan. 1–June 30

		Total
Sales 2015	(in € million)	827
Sales 2014	(in € million)	714
Change (organic)	(in %)	0.6
Change (nominal)	(in %)	15.9

The **Africa/Asia/Australia** region recorded a 0.6% increase in organic sales. Nominal growth of 15.9% was achieved due to the positive performance of almost all currencies against the euro. Sales amounted to €827 million (previous year: €714 million).

Sales growth in the region improved compared with the first quarter. This was due to stabilizing sales in China and our continued excellent performance in South Africa, India, the Philippines, and Turkey. The complete loss of our warehouse in Australia following a storm in April had a slightly negative impact on growth rates in the region.

tesa

tesa

Jan. 1–June 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	321	83	171	575
Sales 2014	(in € million)	318	70	146	534
Change (organic)	(in %)	0.4	3.1	–1.9	0.1
Change (nominal)	(in %)	0.8	19.0	17.1	7.7

Organic sales by the **tesa** Business Segment increased slightly compared with the strong prior-year figure, rising by 0.1%. Exchange rate effects increased sales by 7.6%. In nominal terms, tesa sales therefore rose by 7.7% to €575 million (previous year: €534 million).

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

EBIT in the tesa Business Segment increased to €98 million (previous year: €85 million). Among other things, the EBIT margin was positively influenced by currency effects, reaching 17.1% (previous year: 15.9%).

Net Assets – Group

NET ASSETS (IN € MILLION)

Assets	Dec. 31, 2014	June 30, 2014	June 30, 2015
Non-current assets	2,340	2,020	2,360
Inventories	786	760	805
Other current assets	2,228	2,532	2,736
Cash and cash equivalents	976	793	871
	6,330	6,105	6,772
Equity and Liabilities	Dec. 31, 2014	June 30, 2014	June 30, 2015
Equity	3,640	3,501	3,951
Non-current provisions	700	557	625
Non-current liabilities	73	132	110
Current provisions	466	517	396
Current liabilities	1,451	1,398	1,690
	6,330	6,105	6,772

Non-current assets increased by €20 million as against December 31, 2014, to €2,360 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 half of 2015 amounted to €122 million (previous year: €129 million). Of this amount, €72 million was attributable to the Consumer Business Segment (previous year: €89 million) and €50 million to the tesa Business Segment (previous year: €40 million). Capital expenditure primarily related to the new Consumer facilities, tesa's new headquarters, and tesa factories. Depreciation, amortization, and impairment losses amounted to €61 million (previous year: €52 million). Inventories rose by €19 million compared with December 31, 2014, to €805 million. Other current assets increased by €508 million as against December 31, 2014, to €2,736 million. This item includes short-term securities of €784 million, an increase of €222 million as against the 2014 year-end. Trade receivables increased by €220 million compared with the figure for December 31, 2014, to €1,495 million, due to seasonal factors.

Cash and cash equivalents decreased by €105 million as against December 31, 2014, to €871 million. However, net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) increased by €52 million compared with the figure for December 31, 2014, to €2,579 million. Current liabilities to banks decreased by €6 million and amounted to €46 million on the reporting date.

Total non-current provisions and liabilities decreased by €38 million since December 31, 2014, to €735 million, mainly due to a slightly higher discount rate for pension provisions. The growth in current liabilities to €1,690 million was primarily due to the €253 million increase in trade payables.

FINANCING STRUCTURE (IN %)



Financial Position – Group

CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1–June 30, 2014	Jan. 1–June 30, 2015
Gross cash flow	286	394
Change in working capital	–157	–104
Net cash flow from operating activities	129	290
Net cash flow from investing activities	–131	–235
Free cash flow	–2	55
Net cash flow from financing activities	–190	–188
Other changes	1	28
Net change in cash and cash equivalents	–191	–105
Cash and cash equivalents as of Jan. 1	984	976
Cash and cash equivalents as of June 30	793	871

Gross cash flow amounted to €394 million, up €108 million on the prior-year figure. The cash outflow from the change in working capital was €104 million (previous year: €157 million). Whereas receivables and other assets rose by €232 million and inventories by €19 million, liabilities and provisions increased by €147 million. Overall, the net cash flow from operating activities totaled €290 million (previous year: €129 million).

The net cash outflow from investing activities amounted to €235 million (previous year: €131 million). Interest and other financial income received of €33 million and proceeds of €5 million from the sale of property, plant, and equipment, and intangible assets were offset by net cash outflows of €151 million for the purchase of securities as well as capital expenditure of €122 million for property, plant, and equipment, and intangible assets.

Free cash flow was therefore €55 million, up €57 million on the prior-year figure (€–2 million). The net cash outflow from financing activities amounted to €188 million (previous year: €190 million).

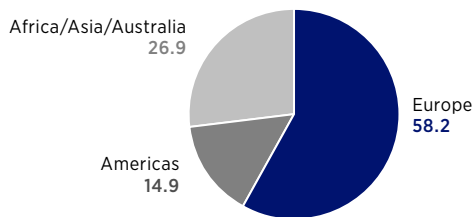
Cash and cash equivalents amounted to €871 million (previous year: €793 million).

Employees

The number of employees increased by 329 compared with the figure on December 31, 2014, from 17,398 to 17,727. As of June 30, 2015, 13,618 employees worked in the Consumer Business Segment and 4,109 at tesa.

EMPLOYEES BY REGION (IN %)

as of June 30, 2015; total 17,727 employees



Other Disclosures

New Member of the Executive Board of Beiersdorf AG

Jesper Andersen was appointed to the Executive Board of Beiersdorf AG as of May 18, 2015. Following an introductory phase, he will gradually take over responsibility for the Finance Division from Dr. Ulrich Schmidt as of September 1, 2015. Dr. Ulrich Schmidt will retire at the end of the Annual General Meeting on March 31, 2016.

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 June 30, 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 predicting sales growth of 1–3% for 2015. The EBIT margin from operations is expected to be slightly above 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, August 2015
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(IN € MILLION)	Apr. 1–June 30, 2014	Apr. 1–June 30, 2015	Jan. 1 –June 30, 2014	Jan. 1 –June 30, 2015
Sales	1,575	1,696	3,171	3,402
Cost of goods sold	–657	–688	–1,311	–1,380
Gross profit	918	1,008	1,860	2,022
Marketing and selling expenses	–592	–621	–1,173	–1,245
Research and development expenses	–42	–43	–82	–89
General and administrative expenses	–76	–88	–159	–175
Other operating result	9	–3	6	–5
Operating result (EBIT)	217	253	452	508
Interest income	5	5	11	11
Interest expense	–2	–2	–3	–5
Net pension result	–3	–3	–6	–6
Other financial result	–	–5	2	–2
Profit before tax	217	248	456	506
Income taxes	–74	–78	–147	–155
Profit after tax	143	170	309	351
Of which attributable to				
– Equity holders of Beiersdorf AG	142	169	306	348
– Non-controlling interests	1	1	3	3
Basic/diluted earnings per share (in €)	0.63	0.74	1.35	1.53

Statement of Comprehensive Income

(IN € MILLION)	Apr. 1-June 30, 2014	Apr. 1-June 30, 2015	Jan. 1-June 30, 2014	Jan. 1-June 30, 2015
Profit after tax	143	170	309	351
Remeasurement gains and losses on cash flow hedges	-6	14	-10	-15
Deferred taxes on remeasurement gains and losses on cash flow hedges	2	-5	4	4
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	-4	9	-6	-11
Remeasurement gains and losses on available-for-sale financial assets	9	-15	11	31
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	-3	5	-4	-10
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	6	-10	7	21
Exchange differences	16	-47	13	67
Other comprehensive income that will be reclassified subsequently to profit or loss	18	-48	14	77
Remeasurements of defined benefit pension plans	-46	212	-87	75
Deferred taxes on remeasurements of defined benefit pension plans	14	-67	27	-24
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income</i>	-32	145	-60	51
Other comprehensive income that will not be reclassified subsequently to profit or loss	-32	145	-60	51
Other comprehensive income net of tax	-14	97	-46	128
Total comprehensive income	129	267	263	479
Of which attributable to				
- Equity holders of Beiersdorf AG	128	266	260	475
- Non-controlling interests	1	1	3	4

Balance Sheet

(IN € MILLION)			
Assets	Dec. 31, 2014	June 30, 2014	June 30, 2015
Intangible assets	119	175	124
Property, plant, and equipment	964	857	1,038
Non-current financial assets/securities	1,059	822	989
Other non-current assets	3	3	2
Deferred tax assets	195	163	207
Non-current assets	2,340	2,020	2,360
Inventories	786	760	805
Trade receivables	1,275	1,343	1,495
Other current financial assets	108	92	122
Income tax receivables	113	108	139
Other current assets	170	162	196
Securities	562	827	784
Cash and cash equivalents	976	793	871
Current assets	3,990	4,085	4,412
	6,330	6,105	6,772
<hr/>			
Equity and liabilities	Dec. 31, 2014	June 30, 2014	June 30, 2015
Equity attributable to equity holders of Beiersdorf AG	3,629	3,494	3,945
Non-controlling interests	11	7	6
Equity	3,640	3,501	3,951
Provisions for pensions and other post-employment benefits	627	477	555
Other non-current provisions	73	80	70
Non-current financial liabilities	1	3	3
Other non-current liabilities	3	3	3
Deferred tax liabilities	69	126	104
Non-current liabilities	773	689	735
Other current provisions	466	517	396
Income tax liabilities	130	97	150
Trade payables	1,022	1,087	1,275
Other current financial liabilities	135	96	137
Other current liabilities	164	118	128
Current liabilities	1,917	1,915	2,086
	6,330	6,105	6,772

Cash Flow Statement

(IN € MILLION)

	Jan. 1–June 30, 2014	Jan. 1–June 30, 2015
Profit after tax	309	351
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	147	155
Financial result	–4	2
Income taxes paid	–201	–167
Depreciation and amortization	52	61
Change in non-current provisions (excluding interest components and changes recognized in OCI)	–8	–6
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–9	–2
Gross cash flow	286	394
Change in inventories	–27	–19
Change in receivables and other assets	–264	–232
Change in liabilities and current provisions	134	147
Net cash flow from operating activities	129	290
Investments in property, plant, and equipment, and intangible assets	–129	–122
Proceeds from the sale of property, plant, and equipment, and intangible assets	18	5
Payments to acquire securities	–343	–371
Proceeds from the sale/final maturity of securities	297	220
Interest received	16	22
Proceeds from dividends and other financing activities	10	11
Net cash flow from investing activities	–131	–235
Free cash flow	–2	55
Proceeds from loans	15	69
Loan repayments	–27	–75
Interest paid	–2	–4
Other financing expenses paid	–17	–19
Cash dividends paid (Beiersdorf AG)	–159	–159
Net cash flow from financing activities	–190	–188
Effect of exchange rate fluctuations and other changes on cash held	1	28
Net change in cash and cash equivalents	–191	–105
Cash and cash equivalents as of Jan. 1	984	976
Cash and cash equivalents as of June 30	793	871

Statement of Changes in Equity

(IN € MILLION)

	Share capital	Additional paid-in capital	Retained earnings*	Accumulated other comprehensive income			Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Available-for-sale financial assets			
Jan. 1, 2014	252	47	3,209	-128	3	10	3,393	12	3,405
Total comprehensive income for the period	–	–	246	13	–6	7	260	3	263
Dividend of Beiersdorf AG for previous year	–	–	-159	–	–	–	-159	–	-159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	-8	-8
June 30, 2014	252	47	3,296	-115	-3	17	3,494	7	3,501
Jan. 1, 2015	252	47	3,413	-93	-3	13	3,629	11	3,640
Total comprehensive income for the period	–	–	399	66	-11	21	475	4	479
Dividend of Beiersdorf AG for previous year	–	–	-159	–	–	–	-159	–	-159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	-9	-9
June 30, 2015	252	47	3,653	-27	-14	34	3,945	6	3,951

* 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)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,314	83.4	1,416	83.5	2,637	83.2	2,827	83.1	7.2	1.6
tesa	261	16.6	280	16.5	534	16.8	575	16.9	7.7	0.1
Total	1,575	100.0	1,696	100.0	3,171	100.0	3,402	100.0	7.3	1.4

EBITDA (IN € MILLION)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	194	14.9	229	16.2	406	15.4	457	16.2	12.4	
tesa	50	18.6	54	19.2	98	18.2	112	19.5	15.0	
Total	244	15.5	283	16.7	504	15.9	569	16.7	12.9	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	174	13.3	206	14.5	367	13.9	410	14.5	11.5	
tesa	43	16.3	47	17.0	85	15.9	98	17.1	16.1	
Total	217	13.8	253	14.9	452	14.3	508	14.9	12.4	

GROSS CASH FLOW (IN € MILLION)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	78	6.0	119	8.4	227	8.6	319	11.3	40.4	
tesa	34	12.8	36	12.5	59	11.1	75	13.0	26.5	
Total	112	7.1	155	9.1	286	9.0	394	11.6	37.6	

Regional Reporting

SALES (IN € MILLION)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	908	57.6	915	53.9	1,795	56.6	1,796	52.8	0.0	0.1
Americas	253	16.1	295	17.4	516	16.3	608	17.9	17.9	7.6
Africa/Asia/Australia	414	26.3	486	28.7	860	27.1	998	29.3	16.1	0.2
Total	1,575	100.0	1,696	100.0	3,171	100.0	3,402	100.0	7.3	1.4

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	Apr. 1–June 30, 2014		Apr. 1–June 30, 2015		Jan. 1–June 30, 2014		Jan. 1–June 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	178	19.6	182	20.0	329	18.3	341	19.0	3.9	
Americas	16	6.4	15	4.8	44	8.6	43	7.0	-3.9	
Africa/Asia/Australia	23	5.7	56	11.6	79	9.2	124	12.5	56.7	
Total	217	13.8	253	14.9	452	14.3	508	14.9	12.4	

* 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. Beiersdorf AG is included in the consolidated financial statements of 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, 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). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2014. The intraperiod income tax expense was calculated on the basis of the estimated effective tax rate for the full year. The interim report was not audited or reviewed.

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	–1,163	–148	–1,311
Gross profit	2,008	–148	1,860
Marketing and selling expenses	–1,321	148	–1,173

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 June 30, 2015.

Corporate Governance

The declaration of compliance with the recommendations of the German Corporate Governance Code issued by the Supervisory Board and the Executive Board for fiscal year 2014 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.

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
Assets					
<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
Liabilities					
<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
 June 30, 2015					
Assets					
<i>Loans and receivables (LaR)</i>	2,480	2,480	–	–	2,480
Non-current financial assets	9	9	–	–	9
Trade receivables	1,495	1,495	–	–	1,495
Other current financial assets	105	105	–	–	105
Cash and cash equivalents	871	871	–	–	871
<i>Available-for-sale financial assets (AfS)</i>	550	10	540	–	550
Non-current financial assets	10	10	–	–	10
Securities	540	–	540	–	540
<i>Held-to-maturity financial investments (HtM)</i>	1,214	1,214	–	–	1,224
Securities	1,214	1,214	–	–	1,224
<i>Derivative financial instruments used for hedges (DFI)</i>	16	–	13	3	16
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	1	–	–	1	1
Liabilities					
<i>Other financial liabilities (OFL)</i>	1,380	1,380	–	–	1,380
Non-current financial liabilities	1	1	–	–	1
Trade payables	1,275	1,275	–	–	1,275
Other current financial liabilities	104	104	–	–	104
<i>Derivative financial instruments used for hedges (DFI)</i>	35	–	33	2	35

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.

(IN € MILLION)				
Dec. 31, 2014	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
Assets				
<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
Liabilities				
<i>Derivative financial instruments used for hedges (DFI)</i>	–	23	–	23
June 30, 2015				
Assets				
<i>Available-for-sale financial assets (AFS)</i>	540	–	–	540
Securities	540	–	–	540
<i>Derivative financial instruments used for hedges (DFI)</i>	–	16	–	16
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	–	1	–	1
Liabilities				
<i>Derivative financial instruments used for hedges (DFI)</i>	–	35	–	35

No transfers between hierarchy levels took place in the first half 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.

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 2015

Beiersdorf AG

The Executive Board

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→ Note

The Interim Report is also available in German.

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

Financial Calendar

2015

November 4

—

**Interim Report
January to September 2015**

2016

January

—

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

February

—

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

March

—

Annual General Meeting

May

—

**Interim Report
January to March 2016**

August

—

**Interim Report
January to June 2016**

November

—

**Interim Report
January to September 2016**
