

9M 2015

INTERIM REPORT JANUARY-SEPTEMBER

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Business Developments – Overview

Beiersdorf continues on its successful path

- Group sales grow by 2.7%
- Consumer sales up 3.2% on previous year
- tesa grows by 0.3%
- Group EBIT margin increases to 14.9%

Outlook for fiscal year 2015

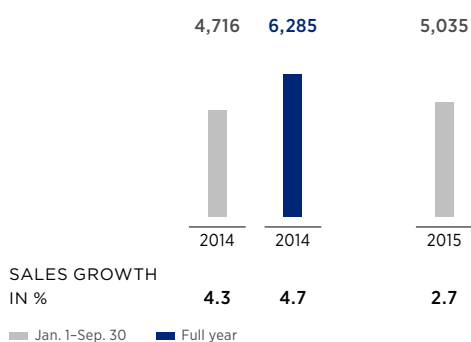
- Consumer sales growth of 3-4%
- Significant improvement in Consumer EBIT margin on previous year
- tesa sales at last year's level
- tesa EBIT margin similar to the prior-year level

Beiersdorf at a Glance

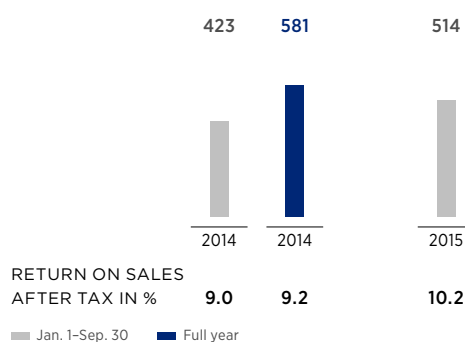
		Jan. 1–Sep. 30, 2014	Jan. 1–Sep. 30, 2015
Group sales	(in € million)	4,716	5,035
Change (organic)	(in %)	4.3	2.7
Change (nominal)	(in %)	0.9	6.8
Consumer sales	(in € million)	3,905	4,172
Change (organic)	(in %)	4.2	3.2
Change (nominal)	(in %)	0.6	6.8
tesa sales	(in € million)	811	863
Change (organic)	(in %)	4.3	0.3
Change (nominal)	(in %)	2.5	6.5
Operating result (EBIT, excluding special factors)	(in € million)	671	750
Operating result (EBIT)	(in € million)	608	750
Profit after tax	(in € million)	423	514
Return on sales after tax	(in %)	9.0	10.2
Earnings per share	(in €)	1.84	2.24
Gross cash flow	(in € million)	485	615
Capital expenditure	(in € million)	198	191
Research and development expenses	(in € million)	125	137
Employees	(as of Sep. 30)	17,293	17,881

Percentage changes are calculated based on thousands of euros.

GROUP SALES (IN € MILLION)



PROFIT AFTER TAX (IN € MILLION)



Beiersdorf's Shares

Following the agreement of a third bailout package for Greece, the possibility of an economic downturn in China unsettled investors. The sharpest slump in Chinese stocks since the financial crisis led to considerable turbulence on global equity markets. Slower growth in the emerging economies also put downward pressure on commodities, causing copper and oil prices to fall to their lowest level in several years. In view of the economic uncertainty, the US Federal Reserve decided to postpone its expected key interest rate hike. Germany's benchmark index, the DAX, saw fluctuations of more than 20% during the period and shed all its gains for the year. Downward pressure on the DAX came from shares of energy suppliers and carmakers, whose prices fell sharply during the reporting period in some cases.

The half-year results presented by Beiersdorf AG on August 5 were received positively by analysts, particularly the operating result and the strong sales performance in important emerging markets such as Russia and Brazil. Confirmation of the outlook for the Consumer Business Segment also raised expectations that business would accelerate further towards year-end. As a result, Beiersdorf's shares continued the positive trend seen throughout the year, despite a negative market environment, and outperformed competitors in the Household and Personal Care sector.

Beiersdorf's shares closed the third quarter at €79.17.

KEY FIGURES - SHARES

		2014	2015
Earnings per share as of Sep. 30	(in €)	1.84	2.24
Market capitalization as of Sep. 30	(in € million)	16,667	19,951
Closing price as of Sep. 30	(in €)	66.14	79.17
High for the period Jan. 1-Sep. 30	(in €)	76.93	83.90
Low for the period Jan. 1-Sep. 30	(in €)	64.50	66.01

BEIERSDORF'S SHARE PRICE PERFORMANCE

July 1-September 30, 2015 / relative change in %



Interim Management Report – Group Results of Operations – Group

- Group sales rise 2.7%
- EBIT margin increases to 14.9%
- Profit after tax increases to €514 million

Organic Group sales in the first nine months of 2015 were up 2.7% on the prior year. Exchange rate effects increased this figure by 4.3 percentage points. Structural changes reduced growth by 0.2 percentage points. As a result, nominal Group sales climbed 6.8% from the prior-year figure of €4,716 million, to €5,035 million. The Consumer Business Segment recorded organic growth of 3.2%, while tesa grew organically by 0.3%.

In **Europe**, sales were up 1.0% on the prior year. In nominal terms, sales amounted to €2,640 million (previous year: €2,625 million), 0.6% higher than the prior-year figure.

Growth in the **Americas** region amounted to 9.3%. In nominal terms, sales increased by 14.8% to €917 million (previous year: €799 million).

The **Africa/Asia/Australia** region reported growth of 1.8%. A nominal increase of 14.4% to €1,478 million was achieved (previous year: €1,292 million).

INCOME STATEMENT (IN € MILLION)

	Jan. 1–Sep. 30, 2014	Jan. 1–Sep. 30, 2015	Change in %
Sales	4,716	5,035	6.8
Cost of goods sold*	–1,964	–2,065	5.2
Gross profit*	2,752	2,970	7.9
Marketing and selling expenses*	–1,713	–1,807	5.5
Research and development expenses	–125	–137	9.2
General and administrative expenses	–246	–260	5.8
Other operating result	3	–16	–
Operating result (EBIT, excluding special factors)	671	750	11.9
Special factors	–63	–	–
Operating result (EBIT)	608	750	23.4
Financial result	9	–10	–
Profit before tax	617	740	19.7
Income taxes	–194	–226	16.2
Profit after tax	423	514	21.4
Basic/diluted earnings per share (in €)	1.84	2.24	21.4

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

The operating result (EBIT, excluding special factors) increased to €750 million (previous year: €671 million). Excluding special factors, the EBIT margin was 14.9% (previous year: 14.2%).

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 nine months of 2015. Special factors of €–63 million in the previous year primarily related to the write-down of our Chinese hair care brands in the Consumer Business Segment.

The financial result amounted to €-10 million (previous year: €9 million). Stable interest income in an interest rate environment that saw further decline was offset in particular by negative exchange rate effects.

At €514 million, profit after tax was above the prior-year figure (previous year: €423 million; excluding special factors: €465 million). The corresponding return on sales after tax was 10.2% (previous year: 9.0%; excluding special factors: 9.9%). Earnings per share were €2.24, calculated on the basis of 226,818,984 shares (previous year: €1.84; excluding special factors: €2.02).

Results of Operations – Business Segments

Consumer

CONSUMER

Jan. 1–Sep. 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	2,162	792	1,218	4,172
Sales 2014	(in € million)	2,151	693	1,061	3,905
Change (organic)	(in %)	1.1	9.9	2.9	3.2
Change (nominal)	(in %)	0.5	14.3	14.8	6.8

The **Consumer** Business Segment recorded organic sales growth of 3.2% in the first nine months of the year. The weakening of the euro against most of the currencies material to the consolidated financial statements boosted growth by 3.8 percentage points because of positive effects from currency translation. Structural changes reduced growth by 0.2 percentage points. In nominal terms, sales therefore rose by 6.8% to €4,172 million (previous year: €3,905 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 increased in the **Africa/Asia/Australia** region, too. 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 4.0% compared with the previous year. **Eucerin** continued its strong prior-year sales performance, recording a 4.8% increase in sales. **La Prairie** recorded sales growth of 2.1%.

EBIT increased to €602 million (previous year: €529 million), while the EBIT margin increased to 14.4% (previous year: 13.5%).

CONSUMER SALES IN EUROPE

Jan. 1–Sep. 30

		Western Europe	Eastern Europe	Total
Sales 2015	(in € million)	1,762	400	2,162
Sales 2014	(in € million)	1,733	418	2,151
Change (organic)	(in %)	-0.4	7.3	1.1
Change (nominal)	(in %)	1.7	-4.4	0.5

Sales in **Europe** were up 1.1% on the prior-year figure despite challenging market conditions in some cases. At €2,162 million, nominal sales were up 0.5% on the previous year (€2,151 million).

Sales in **Western Europe** were down 0.4% on the prior-year figure. While strong sales growth was achieved in Germany, Spain, and the United Kingdom in particular, a number of other markets, including Italy and Switzerland, were unable to repeat their prior-year performance.

Sales in **Eastern Europe** were up 7.3% on the prior-year figure. Growth was mainly driven by the very healthy trend in Russia, which recorded a rise in both sales and market share. Sales also rose again in Poland.

CONSUMER SALES IN THE AMERICAS

Jan. 1–Sep. 30

		North America	Latin America	Total
Sales 2015	(in € million)	308	484	792
Sales 2014	(in € million)	248	445	693
Change (organic)	(in %)	4.5	13.0	9.9
Change (nominal)	(in %)	24.5	8.6	14.3

Organic sales in the **Americas** region rose by 9.9%. At €792 million, nominal sales were up 14.3% on the previous year (€693 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 13.0%, driven by excellent growth rates in Brazil and strong to very strong increases in other key markets. Only Venezuela saw significant negative performance.

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

Jan. 1–Sep. 30

		Total
Sales 2015	(in € million)	1,218
Sales 2014	(in € million)	1,061
Change (organic)	(in %)	2.9
Change (nominal)	(in %)	14.8

The **Africa/Asia/Australia** region recorded a 2.9% increase in organic sales. Nominal growth of 14.8% was achieved due to the positive performance of almost all currencies against the euro. Sales amounted to €1,218 million (previous year: €1,061 million).

Stabilizing sales in China and our continued excellent performance in Japan, India, South Africa, and Turkey were the basis for the improved sales performance. The complete loss of our warehouse in Australia following a storm in April had a slightly negative impact on growth rates in the region. Thanks to enormous efforts, however, the affiliate was again able to achieve the previous year's level of sales.

tesa

tesa

Jan. 1–Sep. 30

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2015	(in € million)	478	125	260	863
Sales 2014	(in € million)	474	106	231	811
Change (organic)	(in %)	0.8	5.5	–3.2	0.3
Change (nominal)	(in %)	0.9	18.2	12.7	6.5

The **tesa** Business Segment recorded organic sales growth of 0.3% in the first nine months of 2015. Exchange rate effects increased this figure by 6.2 percentage points. In nominal terms, tesa's sales therefore increased by 6.5% to €863 million (previous year: €811 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 €148 million (previous year: €142 million), while the EBIT margin amounted to 17.2% (previous year: 17.5%).

Net Assets – Group

NET ASSETS (IN € MILLION)

Assets	Dec. 31, 2014	Sep. 30, 2014	Sep. 30, 2015
Non-current assets	2,340	2,129	2,624
Inventories	786	802	795
Other current assets	2,228	2,385	2,608
Cash and cash equivalents	976	993	745
	6,330	6,309	6,772
Equity and liabilities	Dec. 31, 2014	Sep. 30, 2014	Sep. 30, 2015
Equity	3,640	3,577	4,025
Non-current provisions	700	655	645
Non-current liabilities	73	96	95
Current provisions	466	548	428
Current liabilities	1,451	1,433	1,579
	6,330	6,309	6,772

Non-current assets increased by €284 million as against December 31, 2014, to €2,624 million. Long-term securities were reclassified to current assets due to shorter maturities and new purchases were made. Capital expenditure on property, plant, and equipment, and intangible assets amounted to €191 million (previous year: €198 million). Of this amount, €113 million was attributable to the Consumer Business Segment (previous year: €128 million) and €78 million to the tesa Business Segment (previous year: €70 million). The investments mainly related to Consumer facilities, tesa's new headquarters, and tesa factories. Group depreciation, amortization, and impairment losses amounted to €90 million (previous year: €146 million). The prior-year figure includes impairment losses of €66 million on our Chinese hair care brands. Inventories rose by €9 million as against December 31, 2014, to €795 million. Other current assets increased by €380 million as against December 31, 2014, to €2,608 million. This item includes short-term securities of €858 million, an increase of €296 million as against the 2014 year-end. Trade receivables increased by €52 million compared with the figure for December 31, 2014, to €1,327 million.

Cash and cash equivalents decreased by €231 million as against December 31, 2014, to €745 million. However, net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks) increased by €276 million compared with the figure for December 31, 2014, to €2,803 million. Current liabilities to banks decreased by €13 million and amounted to €39 million on the reporting date.

Total non-current provisions and liabilities have decreased by €33 million since December 31, 2014, to €740 million, mainly due to a slightly higher discount rate for pension provisions. The growth in current liabilities to €1,579 million was primarily due to the €165 million increase in trade payables.

FINANCING STRUCTURE (IN %)



Financial Position – Group

CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1-Sep. 30, 2014	Jan. 1-Sep. 30, 2015
Gross cash flow	485	615
Change in working capital	-140	-34
Net cash flow from operating activities	345	581
Net cash flow from investing activities	-160	-601
Free cash flow	185	-20
Net cash flow from financing activities	-200	-210
Other changes	24	-1
Net change in cash and cash equivalents	9	-231
Cash and cash equivalents as of Jan. 1	984	976
Cash and cash equivalents as of Sep. 30	993	745

Gross cash flow amounted to €615 million, up €130 million on the prior-year value. The cash outflow from the change in working capital was €34 million (previous year: €140 million). The increases in receivables and other assets of €106 million and in inventories of €9 million were partially matched by a €81 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €581 million (previous year: €345 million).

The net cash outflow from investing activities amounted to €601 million (previous year: €160 million). Interest and other financial income received of €52 million and proceeds of €32 million from the sale of intangible assets and property, plant, and equipment were offset by net cash outflows of €494 million for the purchase of securities as well as capital expenditure of €191 million for intangible assets and property, plant, and equipment.

Free cash flow was therefore €-20 million, down €205 million on the prior-year value (€185 million). The net cash outflow from financing activities amounted to €210 million (previous year: €200 million).

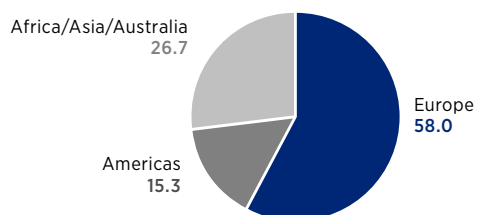
Cash and cash equivalents amounted to €745 million (previous year: €993 million).

Employees

The number of employees increased by 483 compared with the figure on December 31, 2014, from 17,398 to 17,881. As of September 30, 2015, 13,756 employees worked in the Consumer Business Segment and 4,125 at tesa.

EMPLOYEES BY REGION (IN %)

as of Sep. 30, 2015; total 17,881 employees



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 September 30, 2015.

Outlook for 2015

Expected Macroeconomic Developments

The **global** economic situation looks set to see only moderate improvement in the coming months. 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 this year 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, and that it will continue to be driven by consumer spending and increasing investment as a result of the expansionary monetary policy. We expect to see slightly stronger growth in the **United States economy**. 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 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 a slight increase in economic 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 identify and implement cost reduction opportunities across all its functions. 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 3-4%. The EBIT margin from operations is expected to significantly exceed the prior-year figure.

In the **tesa** Business Segment, we are predicting sales in 2015 to be at last year's level. The EBIT margin from operations is expected to be similar to the prior-year level.

Building on the forecasts for the two business segments, we are expecting **Group** sales to grow by 3-4%. The consolidated EBIT margin from operations should significantly 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, November 2015
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(IN € MILLION)

	July 1–Sep. 30, 2014	July 1–Sep. 30, 2015	Jan. 1–Sep. 30, 2014	Jan. 1–Sep. 30, 2015
Sales	1,545	1,633	4,716	5,035
Cost of goods sold	–653	–685	–1,964	–2,065
Gross profit	892	948	2,752	2,970
Marketing and selling expenses	–540	–562	–1,713	–1,807
Research and development expenses	–43	–48	–125	–137
General and administrative expenses	–87	–85	–246	–260
Other operating result	–66	–11	–60	–16
Operating result (EBIT)	156	242	608	750
Interest income	5	7	16	18
Interest expense	–1	–1	–4	–6
Net pension result	–3	–3	–9	–9
Other financial result	4	–11	6	–13
Profit before tax	161	234	617	740
Income taxes	–47	–71	–194	–224
Profit after tax	114	163	423	514
Of which attributable to				
– Equity holders of Beiersdorf AG	111	159	417	507
– Non-controlling interests	3	4	6	7
Basic/diluted earnings per share (in €)	0.49	0.70	1.84	2.24

Statement of Comprehensive Income

(IN € MILLION)

	July 1–Sep. 30, 2014	July 1–Sep. 30, 2015	Jan. 1–Sep. 30, 2014	Jan. 1–Sep. 30, 2015
Profit after tax	114	163	423	514
Remeasurement gains and losses on cash flow hedges	–7	17	–17	2
Deferred taxes on remeasurement gains and losses on cash flow hedges	2	–5	6	–1
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	–5	12	–11	1
Remeasurement gains and losses on available-for-sale financial assets	–8	–29	3	2
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	3	9	–1	–1
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	–5	–20	2	1
Exchange differences	33	–70	47	–3
Other comprehensive income that will be reclassified subsequently to profit or loss	23	–78	38	–1
Remeasurements of defined benefit pension plans	–89	–15	–176	60
Deferred taxes on remeasurements of defined benefit pension plans	28	5	55	–19
<i>Remeasurements of defined benefit pension plans recognized in other comprehensive income</i>	–61	–10	–121	41
Other comprehensive income that will not be reclassified subsequently to profit or loss	–61	–10	–121	41
Other comprehensive income net of tax	–38	–88	–83	40
Total comprehensive income	76	75	340	554
Of which attributable to				
– Equity holders of Beiersdorf AG	73	71	334	546
– Non-controlling interests	3	4	6	8

Balance Sheet

(IN € MILLION)			
Assets	Dec. 31, 2014	Sep. 30, 2014	Sep. 30, 2015
Intangible assets	119	111	118
Property, plant, and equipment	964	907	1,034
Non-current financial assets/securities	1,059	925	1,262
Other non-current assets	3	3	2
Deferred tax assets	195	183	208
Non-current assets	2,340	2,129	2,624
Inventories	786	802	795
Trade receivables	1,275	1,299	1,327
Other current financial assets	108	109	126
Income tax receivables	113	106	115
Other current assets	170	163	182
Securities	562	708	858
Cash and cash equivalents	976	993	745
Current assets	3,990	4,180	4,148
	6,330	6,309	6,772
Equity and liabilities	Dec. 31, 2014	Sep. 30, 2014	Sep. 30, 2015
Equity attributable to equity holders of Beiersdorf AG	3,629	3,568	4,016
Non-controlling interests	11	9	9
Equity	3,640	3,577	4,025
Provisions for pensions and other post-employment benefits	627	567	574
Other non-current provisions	73	88	71
Non-current financial liabilities	1	7	3
Other non-current liabilities	3	3	3
Deferred tax liabilities	69	86	89
Non-current liabilities	773	751	740
Other current provisions	466	548	428
Income tax liabilities	130	105	160
Trade payables	1,022	1,086	1,187
Other current financial liabilities	135	128	116
Other current liabilities	164	114	116
Current liabilities	1,917	1,981	2,007
	6,330	6,309	6,772

Cash Flow Statement

(IN € MILLION)	Jan. 1–Sep. 30, 2014	Jan. 1–Sep. 30, 2015
Profit after tax	423	514
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	194	226
Financial result	–9	10
Income taxes paid	–261	–217
Depreciation and amortization	146	90
Change in non-current provisions (excluding interest components and changes recognized in OCI)	1	–4
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–9	–4
Gross cash flow	485	615
Change in inventories	–69	–9
Change in receivables and other assets	–243	–106
Change in liabilities and current provisions	172	81
Net cash flow from operating activities	345	581
Investments in property, plant, and equipment, and intangible assets	–198	–191
Proceeds from the sale of property, plant, and equipment, and intangible assets	20	32
Payments to acquire securities	–754	–711
Proceeds from the sale/final maturity of securities	726	217
Interest received	23	31
Proceeds from dividends and other financing activities	23	21
Net cash flow from investing activities	–160	–601
Free cash flow	185	–20
Proceeds from loans	35	54
Loan repayments	–33	–67
Interest paid	–3	–7
Other financing expenses paid	–40	–31
Cash dividends paid (Beiersdorf AG)	–159	–159
Net cash flow from financing activities	–200	–210
Effect of exchange rate fluctuations and other changes on cash held	24	–1
Net change in cash and cash equivalents	9	–231
Cash and cash equivalents as of Jan. 1	984	976
Cash and cash equivalents as of Sep. 30	993	745

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	–	–	296	47	-11	2	334	6	340
Dividend of Beiersdorf AG for previous year	–	–	-159	–	–	–	-159	–	-159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	-9	-9
Sep. 30, 2014	252	47	3,346	-81	-8	12	3,568	9	3,577
Jan. 1, 2015	252	47	3,413	-93	-3	13	3,629	11	3,640
Total comprehensive income for the period	–	–	548	-4	1	1	546	8	554
Dividend of Beiersdorf AG for previous year	–	–	-159	–	–	–	-159	–	-159
Dividend of non-controlling interests for previous year	–	–	–	–	–	–	–	-10	-10
Sep. 30, 2015	252	47	3,802	-97	-2	14	4,016	9	4,025

* The cost of treasury shares amounting to €955 million has been deducted from retained earnings.

Segment Reporting

Business Developments by Business Segment

SALES (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Consumer	1,268	82.1	1,345	82.3	3,905	82.8	4,172	82.9	6.8	3.2
tesa	277	17.9	288	17.7	811	17.2	863	17.1	6.5	0.3
Total	1,545	100.0	1,633	100.0	4,716	100.0	5,035	100.0	6.8	2.7

EBITDA (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	186	14.7	215	15.9	593	15.2	672	16.1	13.2	
tesa	64	23.1	56	19.9	161	19.9	168	19.6	5.0	
Total	250	16.2	271	16.6	754	16.0	840	16.7	11.4	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	162	12.7	192	14.3	529	13.5	602	14.4	13.8	
tesa	57	20.7	50	17.4	142	17.5	148	17.2	4.7	
Total	219	14.1	242	14.8	671	14.2	750	14.9	11.9	

GROSS CASH FLOW (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	144	9.6	170	12.6	371	9.5	489	11.7	31.9	
tesa	55	19.1	51	17.9	114	14.1	126	14.6	10.4	
Total	199	11.3	221	13.5	485	10.3	615	12.2	26.9	

Regional Reporting

SALES (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of total		% of total		% of total		% of total	nominal	organic
Europe	830	53.8	844	51.7	2,625	55.7	2,640	52.4	0.6	1.0
Americas	283	18.3	309	18.9	799	16.9	917	18.2	14.8	9.3
Africa/Asia/Australia	432	27.9	480	29.4	1,292	27.4	1,478	29.4	14.4	1.8
Total	1,545	100.0	1,633	100.0	4,716	100.0	5,035	100.0	6.8	2.7

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS)* (IN € MILLION)	July 1–Sep. 30, 2014		July 1–Sep. 30, 2015		Jan. 1–Sep. 30, 2014		Jan. 1–Sep. 30, 2015		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	139	16.7	141	16.6	468	17.8	482	18.3	3.1	
Americas	31	10.9	37	12.2	75	9.4	80	8.8	7.1	
Africa/Asia/Australia	49	11.3	64	13.3	128	9.9	188	12.7	47.0	
Total	219	14.1	242	14.8	671	14.2	750	14.9	11.9	

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

Selected Explanatory Notes

Information on the Company and on the Group

The registered office of Beiersdorf AG is at Unnastrasse 48 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. The ultimate parent of the company is maxingvest ag. The activities of Beiersdorf AG and its affiliates (“Beiersdorf Group”) consist primarily of the manufacture and distribution of branded consumer goods in the area of skin care, and of the manufacture and distribution of technical adhesive tapes.

Basis of Preparation

The interim consolidated financial statements for the period from January 1 to September 30, 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.

(IN € MILLION)	Jan.1-Sep.30, 2014 (old)	Reclassification	Jan.1-Sep.30, 2014 (new)
Cost of goods sold	-1,741	-223	-1,964
Gross profit	2,975	-223	2,752
Marketing and selling expenses	-1,936	223	-1,713

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 September 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)	Measurement under IAS 39				Fair value
	Carrying amount	Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
Dec. 31, 2014					
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
Sep. 30, 2015					
Assets					
<i>Loans and receivables (LaR)</i>	2,191	2,191	–	–	2,191
Non-current financial assets	11	11	–	–	11
Trade receivables	1,327	1,327	–	–	1,327
Other current financial assets	108	108	–	–	108
Cash and cash equivalents	745	745	–	–	745
<i>Available-for-sale financial assets (AfS)</i>	619	10	609	–	619
Non-current financial assets	10	10	–	–	10
Securities	609	–	609	–	609
<i>Held-to-maturity financial investments (HtM)</i>	1,488	1,488	–	–	1,492
Securities	1,488	1,488	–	–	1,492
<i>Derivative financial instruments used for hedges (DFI)</i>	20	–	15	5	20
<i>Derivative financial instruments not included in a hedging relationship (FVPL)</i>	–	–	–	–	–
Liabilities					
<i>Other financial liabilities (OFL)</i>	1,287	1,287	–	–	1,287
Non-current financial liabilities	–	–	–	–	–
Trade payables	1,187	1,187	–	–	1,187
Other current financial liabilities	100	100	–	–	100
<i>Derivative financial instruments used for hedges (DFI)</i>	19	–	18	1	19

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				
Available-for-sale financial assets (AFS)	324	–	–	324
Securities	324	–	–	324
Derivative financial instruments used for hedges (DFI)	–	19	–	19
Derivative financial instruments not included in a hedging relationship (FVPL)	–	3	–	3
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	23	–	23
 Sep. 30, 2015				
Assets				
Available-for-sale financial assets (AFS)	609	–	–	609
Securities	609	–	–	609
Derivative financial instruments used for hedges (DFI)	–	20	–	20
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	19	–	19

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

Financial Calendar

2016

January 14

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

February 17

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

March 31

Annual General Meeting

May 4

**Interim Report
January to March 2016**

August 4

**Interim Report
January to June 2016**

November 3

**Interim Report
January to September 2016**

Contact Information

→ Published by

Beiersdorf Aktiengesellschaft
Unnastrasse 48
20245 Hamburg
Germany

→ Editorial Team and Concept

Corporate Communications
Telephone: +49-40-4909-2001
E-mail: cc@beiersdorf.com

→ Additional Information

Corporate Communications
Telephone: +49-40-4909-2001
E-mail: cc@beiersdorf.com

Investor Relations

Telephone: +49-40-4909-5000
E-mail: investor.relations@beiersdorf.com

Beiersdorf on the Internet
www.beiersdorf.com

→ Note

The Interim Report is also available in German.

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