

Interim Report January 1 to March 31, 2002

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Beiersdorf



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Three times active protection from:

1. Environmental stress
2. Skin damaging UVA/UVB rays
3. Premature skin ageing

with **AGR**

Eucerin
Hydro-Protect LSF 15

NEW

Three times better protected.
Proven.

Eucerin
THE MEDICAL SKIN CARE PROGRAM

Advertisement for Eucerin Hydro-Protect SPF 15 Moisturizing Care plus Active Protection – in use since March:
With highly effective alpha glucosyl rutin and pure vitamin E. Protects against environmental stress, activates the skin's own defenses and combats premature skin ageing.

News

Florena

cosmetic

Now wholly owned
by Beiersdorf:
Florena Cosmetic GmbH

JUVENA

OF SWITZERLAND

JUVENA/la prairie takes over
Marlies Möller hair care range



Excellent ratings:
NIVEA website

Florena – now a 100%-owned Beiersdorf affiliate

On March 19, 2002 Beiersdorf AG announced that they will increase their stake in Florena Cosmetic GmbH, Waldheim/Saxony to 100 % – from 24.9 % – effective April 1, 2002. This completes the long-standing business relations between the two companies. In 2001 Florena achieved sales of € 53.2 million (+23.1 % over the previous year).

“Marlies Möller” hair care brand goes to JUVENA/la prairie

Effective January 1, 2002 the Beiersdorf affiliate JUVENA/la prairie, Zurich, took over the hair care range of Marlies Möller, Hamburg, which will continue to be marketed under this traditional label. Sales of the brand this year are expected to total around € 4.5 million.

Strong growth by NIVEA, 8x4, Labello and the JUVENA/la prairie group

NIVEA continues to display strong growth. NIVEA for men and NIVEA Hair Care grew faster than average. The 8x4 and Labello brands recorded double-digit growth. Supported by innovations such as JUVENA ENZYME SPECIALIST and JUVENA 3-DIMENSIONAL SELF TAN FACE and BODY, the Juvena/la prairie group achieved sales growth of 11.5 %.

First place for NIVEA.de

In the study “Kosmetik Online 2001” the NIVEA website (www.NIVEA.de) was rated the best of all cosmetic industry websites in Germany. The study considered the design and content of the websites and their benefits for the user.

Product of the year in France

NIVEA body Skin Firming Body Lotion Q10 and NIVEA DEO COMPACT in France were each awarded the title “Product of the Year 2001”. For the past fifteen years the independent organization “Management Europe Meeting” has presented these awards for outstanding innovations in the industry.

New from Hansaplast

In spring 2002 the new Hansaplast Insect Bite Patch was launched in France, Austria and Belgium. The patch soothes irritation, cares for the skin and reliably protects the bite site from scratching, thereby reducing the risk of inflammation.

Labello Mango & Pineapple

Two new variants have joined the Labello range: Labello Mango and Labello Pineapple ensure effective and efficient care for the thin and delicate skin of our lips. A special feature of these lip care sticks is the aromatic fragrance and flavor of mango or pineapple.

Prix de Beauté Suisse for NIVEA Beauté

On January 24, 2002 a leading Swiss women's magazine, "annabelle", presented the "Prix de Beauté Suisse". This prize for outstanding care and cosmetic products was awarded to NIVEA Beauté for its product Gloss Lacquer. The award is intended to make it easier for consumers to find the best products among the multitude of new launches in the beauty market.

tesa: Growth with modular range of double-sided adhesive products in Asia

In Asia, tesa AG successfully launched a modular system of double-sided adhesive products with different colored polyester backings and separating papers/films. The range enabled tesa to open up a further double-digit growth market in Asia – in addition to its successful products for the paper industry.

BSN medical continues success

On April 1, 2002 BSN medical GmbH & Co. KG celebrated its first birthday. This joint venture (50:50) by Beiersdorf AG and Smith & Nephew plc. brought its nine-month financial year 2001 to a successful close in every respect and is off to a good start in 2002. Its sales and operating result for the first three months continued on course, and the strategic projects are making rapid progress.



Launched in France, Austria and Belgium: Hansaplast Insect Bite Patch



New: Labello Mango and Labello Pineapple

Business development by division

Sales (in million €)	Jan. 1 - Dec. 31, 2001 % of total		Jan. 1 - Mar. 31, 2001 % of total		Jan. 1 - Mar. 31, 2002 % of total		Change in %
cosmed	2,955	65.1	733	63.8	786	66.1	7.2
medical	915	20.1	244	21.2	229	19.2	-6.2
tesa	672	14.8	172	15.0	175	14.7	1.8
	4,542	100.0	1,149	100.0	1,190	100.0	3.6
Operating result before depreciation (EBITDA) (in million €)		% of sales		% of sales		% of sales	
cosmed	461	15.6	119	16.3	127	16.2	6.8
medical	111 ²⁾	12.2	63 ²⁾	25.9	27	11.6	-57.9
tesa	48	7.1	17	9.6	17	9.5	1.1
	620	13.7	199	17.3	171	14.4	-14.2
Operating result (EBIT) (in million €)		% of sales		% of sales		% of sales	
cosmed	385	13.0	103	14.0	108	13.7	5.3
medical	60 ²⁾	6.6	51 ²⁾	21.0	14	6.0	-73.0
tesa	21	3.1	10	5.8	10	5.8	1.5
	466	10.3	164	14.3	132	11.1	-19.4
Gross cash flow (in million €)		% of sales		% of sales		% of sales	
cosmed	329	11.1	105	14.3	117	14.9	12.1
medical	87 ²⁾	9.5	56 ²⁾	22.9	25	10.8	-55.7
tesa	40	5.9	15	8.8	16	9.2	7.0
	456	10.6	176	15.3	158	13.3	-9.9

Business development by region

Sales ¹⁾ (in million €)	Jan. 1 - Dec. 31, 2001 % of total		Jan. 1 - Mar. 31, 2001 % of total		Jan. 1 - Mar. 31, 2002 % of total		Change in %
Germany	1,256	27.7	337	29.4	307	25.8	-9.0
Europe excluding Germany	1,927	42.3	481	41.8	548	46.1	14.2
Americas	903	19.9	229	20.0	214	17.9	-7.1
Africa/Asia/Australia	456	10.1	102	8.8	121	10.2	19.6
	4,542	100.0	1,149	100.0	1,190	100.0	3.6
Operating result (EBIT) (in million €)		% of sales		% of sales		% of sales	
Germany	223 ²⁾	17.8	99 ²⁾	29.2	44	14.3	-55.3
Europe excluding Germany	197	10.2	45	9.3	69	12.6	54.6
Americas	11	1.2	11	4.9	6	2.6	-51.1
Africa/Asia/Australia	35	7.7	9	9.3	13	11.0	42.0
	466	10.3	164	14.3	132	11.1	-19.4

¹⁾ Regional sales are shown on the basis of the company's registered office.

²⁾ This figure includes income of €38 million (€23 million after tax) from the sale of the advanced wound care business.

Group business development

Group sales rose by 3.6 % (+3.1 % without exchange rate effects) to € 1,190 million (previous year: € 1,149 million), which was ahead of plan for the period. The growth rate on a like for like basis was 5.1 %.

The prior year figures include sales in the advanced wound care business (€ 17 million), which was sold to Smith & Nephew plc. effective March 31, 2001. Changes in the consolidated Group had no significant influence on the sales figures.

The situation in the individual regions was very mixed. In Germany (-9.0 %) and the Americas (-7.1 %) there was a drop in sales. This effect was offset by the good results in Europe excluding Germany (+14.2 %) and in Africa/Asia/Australia (+19.6 %).

The operating result (EBIT) reached € 132 million representing an EBIT return on sales of 11.1 %. The EBIT of the previous year totaled € 126 million (a 10.9 % EBIT return on sales) excluding the € 38 million income from the sale of the advanced wound care business. This increase in the EBIT return on sales was achieved despite markedly higher expenditure for Research and Development and higher general administration expenses for the modernization of the EDP systems.

cosmed – growth as planned: plus 7.2 %

The cosmed division increased its sales by 7.2 % (+7.3 % without exchange rate effects) to € 786 million (previous year: € 733 million).

Sales in Germany were 4.7 % below the same period the year before. This was largely due to declining consumer demand in the first few months of this year. By contrast, sales in Europe excluding Germany grew by 16.2 % (+15.5 % without exchange rate effects), and in Eastern Europe by as much as 27.9 %.

Lower sales in Argentina and Brazil led to negative sales development in the Americas (-7.6 %). Growth in Africa/Asia/Australia amounted to 21.7 % (23.9 % without exchange rate effects). Sales in Japan

developed particularly well, but the other companies in Asia also achieved good growth rates.

The cosmed division's EBIT operating result for the period rose by 5.3 % to € 108 million (previous year: € 103 million). cosmed thus achieved an EBIT return on sales of 13.7 %.

medical – good start following a year of restructuring

The medical division's sales of € 229 million fell € 15 million short of the previous year's figure. This included € 17 million sales of products in the advanced wound care business, which was sold effective March 31, 2001. After eliminating this special effect, the medical division's sales were above the figure for the same period the year before.

Boosted by the good sales performance of the French pharmacy brands ONAGRINE and NOBACTER acquired last year, sales in the medicinal skin care field grew by 12.5 %.

The regional sales figures for the medical division are influenced by the contribution of the professional business to the joint venture BSN medical, and are therefore not comparable with the previous year.

At € 14 million, the EBIT operating result for the medical division was well below the previous year's result (€ 51 million), which includes € 38 million income from the sale of the advanced wound care business. In the period under review the medical division achieved an operative EBIT return on sales of 6.0 % (previous year: 5.4 %).

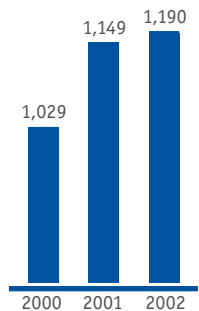
tesa – further slight sales growth

Sales by the tesa division, at € 175 million, were 1.8 % up on the year before (+0.7 % without exchange rate effects).

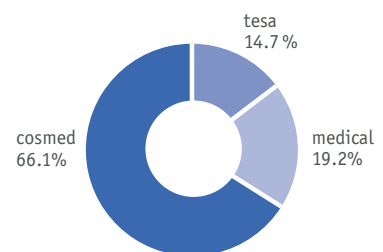
In Germany (-6.7 %) the trend was affected by the decline in industrial production and consumers' reluctance to spend. Business grew by 2.4 % (1.2 % without exchange rate effects) in Europe and 7.1 % (3.6 % without exchange rate effects) in the Americas.

Sales growth in Africa/Asia/Australia, at

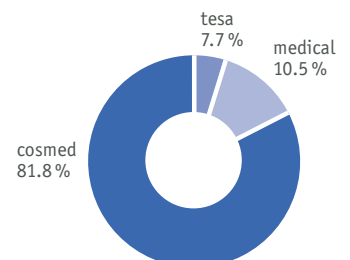
Group sales
Jan.-Mar.
(in million €)



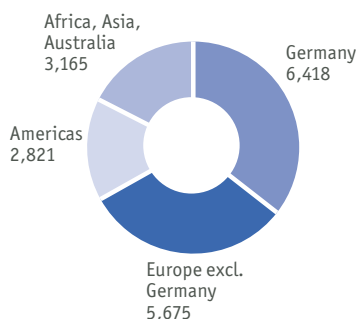
Divisional shares of
Group sales
Jan. - Mar. 2002



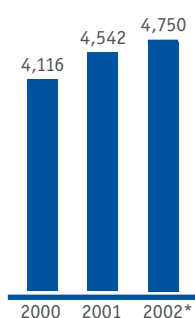
Divisional shares of
operating result (EBIT)
Jan. - Mar. 2002



Employees by region

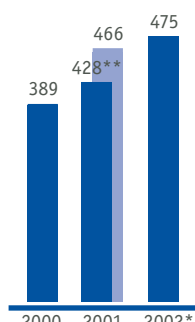


Group annual sales (in million €)



* Forecast

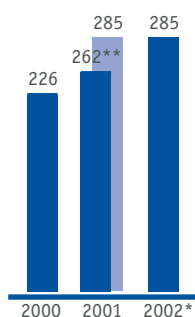
Group annual operating result (EBIT) (in million €)



* Forecast

** Excluding income from the sale of the advanced wound care business (€ 38 million).

Group annual profit after tax (in million €)



* Forecast

** Excluding income from the sale of the advanced wound care business (€ 23 million after tax).

+22.9 % (+22.0 % without exchange rate effects), was encouraging.

The tesa division's EBIT operating result came to € 10 million (previous year: € 10 million) representing an EBIT return on sales of 5.8 % (previous year: 5.8 %).

Capital expenditure

Capital expenditure on tangible and intangible assets in the period under review totaled € 36 million (previous year: € 33 million). € 23 million (previous year: € 20 million) are attributed to cosmed, € 6 million (previous year: € 6 million) to medical and € 7 million (previous year: € 7 million) to tesa.

Employees

Compared with December 31, 2001 the number of employees rose by 330 to reach 18,079. At the balance sheet date 9,071 people were employed by cosmed, 5,294 by medical and 3,714 by tesa.

Cash flow statement

The gross cash flow of the reporting period totaled € 158 million. The seasonal increase in receivables led to a cash outflow from operating activities and together with the cash outflow from investing activities, to a free cash flow of € -34 million.

Prospects for the financial year 2002

The cosmed division plans to increase sales by around 8 % in 2002, with a continuation of the above-average growth of NIVEA. Sales in Europe excluding Germany are expected to show double-digit growth, driven by the good development in Eastern Europe. The cosmed division's EBIT return on sales is expected to be above of 12 %.

In view of the separation from the advanced wound care business and the structural effects of transferring the professional business to the BSN medical joint venture, the medical division's planned sales growth for 2002 is only around 1 %. In terms of consumer sales, the medical division is planning a substantial increase. The operating result for 2002 will be impacted by expenditure on restructuring in BSN medical similar to the amounts in 2001. The EBIT return on sales is expected to be around 4 %.

The situation for the tesa division in 2002 will continue to be strongly influenced by the economic development. We nevertheless expect to equal the 2001 sales figure. Since the restructuring measures for tesa are not yet entirely complete, the result for 2002 as in prior year will still include restructuring expenditure. Despite this, tesa is once again aiming for a 2 % EBIT return on sales in 2002.

For the Group as a whole we are planning sales growth of more than 5 %. We expect the Group's EBIT return on sales to be over 10 %, and profit after tax to reach 6 % of sales.

Income Statement of the Beiersdorf Group

(in million €)	Jan. 1 - Dec. 31 2001	Jan. 1 - Mar. 31 2001	Jan. 1 - Mar. 31 2002	Change in %
Sales	4,542	1,149	1,190	3.6
Cost of goods sold	-1,725	-412	-428	4.0
Gross profit	2,817	737	762	3.4
Selling expenses	-2,042	-521	-527	1.1
Research and development expenses, general administration expenses	-307	-70	-92	31.2
Other operating income/expense	-2	18	-11	-
Operating result (EBIT)	466*	164*	132	-19.4
Financial result	2	7	1	-
Profit before tax	468	171	133	-22.5
Taxes on income	-183	-70	-52	-26.3
Profit after tax	285*	101*	81	-19.8
Minority interests	-6	-1	-2	26.0
Net profit	279	100	79	-20.4
Earnings per share (in €)	3.32	1.19	0.95	-20.4

* This figure includes income of € 38 million (€ 23 million after tax) from the sale of the advanced wound care business.

Balance Sheet of the Beiersdorf Group

ASSETS (in million €)	Dec. 31, 2001	Mar. 31, 2001	Mar. 31, 2002
Fixed assets	1,027	961	1,023
Inventories	695	661	719
Accounts receivable and other assets	811	1,008	1,009
Cash and cash equivalents	714	653	665
Current assets	2,220	2,322	2,393
	3,247	3,283	3,416
LIABILITIES (in million €)			
Capital stock	215	215	215
Capital reserves	47	47	47
Generated capital on Jan. 1	1,123	1,172	1,353
Changes in retained earnings	165	79	39
Beiersdorf AG dividend for previous year	-84	-84	-109
Group profit	109	21	38
Changes due to currency translation	40	11	8
Generated capital on Dec. 31 / Mar. 31	1,353	1,199	1,329
Minority interests	21	18	19
Shareholders' equity	1,636	1,479	1,610
Provisions	863	972	966
Liabilities	748	832	840
	3,247	3,283	3,416

Cash Flow Statement of the Beiersdorf Group

(in million €)	Jan. 1 - Dec. 31 2001	Jan. 1 - Mar. 31 2001	Jan. 1 - Mar. 31 2002
Cash and cash equivalents at start of period	632	632	714
Gross cash flow	456*	176*	158
Change in net current assets/other assets	-109	-137	-165
Cash inflow/outflow from operating activities	347	-39	-7
Cash outflow from investing activities	-185	-22	-27
Free cash flow	162	17	-34
Cash inflow/outflow from financial activities	-80	1	-17
Other changes	0	3	2
Net change in cash and cash equivalents	82	21	-49
Cash and cash equivalents at end of period	714	653	665

* This figure includes income of € 38 million (€ 23 million after tax) from the sale of the advanced wound care business.

Accounting and Valuation Methods / Consolidated Group

The figures for this Interim Report are determined in accordance with International Accounting Standards (IAS).

The Interim Report is prepared using the same accounting and valuation methods as for the Financial Statements 2001.

In the period under review, one Beiersdorf company was consolidated for the first time.

Hamburg, May 2002

Beiersdorf AG
The Executive Board

Imprint

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“www.Beiersdorf.com” (section entitled “Investor Relations/Interim Reports”).

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Dr. Werner Opgenoorth, Thomas-Bernd Quaas,
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Supervisory Board Chairman: Dr. Hans Meinhardt

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