



BDF ●●●●
Beiersdorf

Interim Report
 January 1 to March 31, 2003

我终于找到了！这种能内外呵护肌肤，防止皱纹的夜霜，让我恢复了青春光彩！

Q10plus

新产品

NIVEA VISAGE

防皱纹Q10plus夜霜

NIVEA Visage防皱纹Q10plus夜霜，蕴含两种肌肤与生具有的辅酶素ICo-EnzymeI。功效优异的辅酶素Q10能自肌肤内修护细胞，而活性辅酶素R则由外促进肌肤新生，柔嫩幼滑。防皱纹Q10plus夜霜，让您恢复青春光彩。

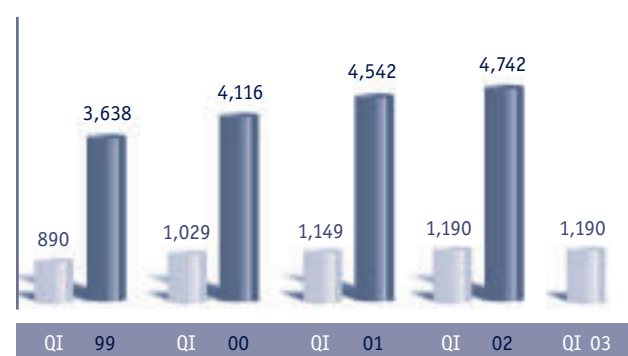
BUSINESS DEVELOPMENT AT A GLANCE

- Beiersdorf increases sales at constant exchange rates by 7.4 %
- Sales of branded consumer goods increase 8.0 % at constant exchange rates
- EBIT and net profit growth in line with expectations
- Sales and earnings targets for fiscal year 2003 confirmed:
 - Sales growth at constant exchange rates about 7 %
 - EBIT margin about 10 %
 - Return on sales about 6 %

DEVELOPMENT BEIERSDORF GROUP

Sales

All figures in million €

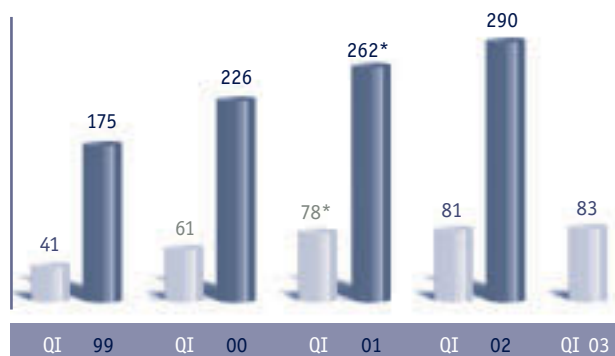


Sales development in percent

3.7	8.7	15.6	13.1	11.6	10.3	3.6	4.4	0.0
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Profit after tax

All figures in million €



Return on sales in percent

5.5	4.8	5.9	5.5	6.8*	5.8*	6.8	6.1	6.9
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* Excluding non-recurring income of €23 million after tax from the sale of the advanced wound care business.

NEWS



Dr. Werner Opgenoorth

New Board member Human Resources

Dr. Werner Opgenoorth (60), a member of the Executive Board of Beiersdorf AG since 1991 and responsible for Human Resources, Administration and Environmental Protection, will retire from the Company at his own request effective June 30, 2003. The Executive Board and Supervisory Board express their appreciation for his many years of service and achievements. He will be succeeded as from May 1, 2003 by Peter Kleinschmidt (52), who has been with the Company since 1985 and has been General Manager of the Dutch affiliate, Beiersdorf N.V., for the past three years.

NIVEA: first place in "Reader's Digest Trusted Brands 2003"

No other German brand in Europe inspires as much trust as NIVEA – according to the "Trusted Brands 2003" study released by publishing house and direct marketing company Reader's Digest. The Beiersdorf brand reached the top of the brand hit list in the skincare product category in 16 countries. In Germany, NIVEA even achieved a hat-trick, coming first for the third successive year.



Labello Active – winner in consumer goods survey

Austria: Labello Active best overall product in consumer survey

Labello Active was the overall winner for February 2003 in a survey of consumer goods conducted by the Austrian trade magazine "Produkt 2/2003". The Beiersdorf product outperformed all others tested in the consumer survey in the fields of "awareness", "sales appeal", "enhanced offering" and "repurchase rate".

The Netherlands: Beiersdorf products win prestigious prizes

On February 20, 2003, the ASTIR Awards were presented in Amsterdam. These prizes for innovative cosmetics are presented annually by the Dutch association of cosmetics journalists. Beiersdorf products received awards in three categories: Eucerin Face Care won the face care, NIVEA for Men the men's toiletries and NIVEA Body Silky Shimmer Lotion the bodycare category.

Innovative wound treatment

March 2003 saw the German market launch of Hansaplast's Active Gel Strip, which has already been successfully introduced in nine countries. The wound dressing facilitates moist wound healing, reduces pain and prevents scab formation. Wounds heal up to 50 % faster under moist conditions.



Innovative wound treatment: Hansaplast Active Gel Strip

SEGMENT INFORMATION

Business development by division¹⁾

Sales	Jan. 1 – Dec. 31, 2002		Jan. 1 – Mar. 31, 2002		Jan. 1 – Mar. 31, 2003		Change in %	
(€ million)	% of total		% of total		% of total		nominal	at constant exchange rates
cosmed	3,167	66.8	786	66.1	794	66.7	1.0	8.2
medical	882	18.6	229	19.2	218	18.4	-4.4	4.5
tesa	693	14.6	175	14.7	178	14.9	1.3	7.8
	4,742	100.0	1,190	100.0	1,190	100.0	0.0	7.4

Operating result before depreciation and amortization (EBITDA)

(€ million)	in % of sales		in % of sales		in % of sales		Change in % nominal
cosmed	493	15.6	127	16.2	129	16.2	0.9
medical	87	9.8	27	11.6	25	11.5	-5.3
tesa	53	7.7	17	9.5	17	9.9	5.2
	633	13.3	171	14.4	171	14.4	0.4

Operating result (EBIT)

(€ million)	in % of sales		in % of sales		in % of sales		Change in % nominal
cosmed	411	13.0	108	13.7	109	13.7	1.0
medical	35	3.9	14	6.0	13	5.7	-9.5
tesa	26	3.8	10	5.8	11	6.4	12.2
	472	9.9	132	11.1	133	11.2	0.8

Gross cash flow

(€ million)	in % of sales		in % of sales		in % of sales		Change in % nominal
cosmed	323	10.2	117	14.9	110	13.8	-6.5
medical	71	8.0	25	10.8	22	10.0	-11.3
tesa	47	6.8	16	9.2	16	9.1	-0.6
	441	9.3	158	13.3	148	12.4	-6.6

Business development by region¹⁾

Sales ²⁾	Jan. 1 – Dec. 31, 2002		Jan. 1 – Mar. 31, 2002		Jan. 1 – Mar. 31, 2003		Change in %	
(€ million)	% of total		% of total		% of total		nominal	at constant exchange rates
Germany	1,286	27.1	307	25.8	311	26.1	1.2	1.2
Europe excluding Germany	2,124	44.8	548	46.1	579	48.7	5.7	9.2
Americas	819	17.3	214	17.9	176	14.8	-17.7	7.0
Africa/Asia/Australia	513	10.8	121	10.2	124	10.4	2.1	15.9
	4,742	100.0	1,190	100.0	1,190	100.0	0.0	7.4

Operating result (EBIT)

(€ million)	in % of sales		in % of sales		in % of sales		Change in % nominal
Germany	141	11.0	44	14.3	47	15.0	5.6
Europe excluding Germany	243	11.4	69	12.6	69	12.0	0.5
Americas	39	4.8	6	2.6	5	2.9	-5.5
Africa/Asia/Australia	49	9.4	13	11.0	12	9.6	-11.2
	472	9.9	132	11.1	133	11.2	0.8

¹⁾ The percent figures were calculated based on absolute values in thousands.

²⁾ Regional sales are shown on the basis of the Company's registered office.

BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT – BEIERSDORF GROUP

Beiersdorf increases sales at constant exchange rates by 7.4 %; EBIT margin of 11.2 %

Group sales at constant exchange rates rose by 7.4 % during the first quarter of 2003. The sharp rise of the euro against the US dollar (+25 %) and other key currencies led to substantial exchange rate effects on sales. At current exchange rates, sales remained flat year-on-year at €1,190 million. Changes in consolidation totaled 1.4 % of sales, mainly as the result of the first-time consolidation of Florena Cosmetic GmbH, Waldheim, effective April 1, 2002.

Global sales of branded consumer products of both the cosmed and medical divisions increased by 8.0 % at constant exchange rates. Sales of €954 million were achieved.

In **Germany**, market developments continued to be difficult and were dominated by economic uncertainties. This trend also impacted the cosmetics market, which has stagnated in recent months. Sales growth by Beiersdorf amounted to 1.2 % in Germany. Excluding sales by Florena Cosmetic GmbH, sales were down 2.9 % compared to the previous year.

In **Europe excluding Germany**, sales continued to develop extremely well, closing the period up 9.2 % at constant exchange rates. With growth of 10.9 %, sales of branded consumer goods were particularly successful. Expressed in terms of current exchange rates, sales growth in Europe amounted to 5.7 %. As a result of this above-average trend, Europe excluding Germany increased its share to 48.7 % of Beiersdorf's total sales.

In the **Americas**, sales at constant exchange rates increased by 7.0 %. The consumer companies in North America performed particularly well, with Beiersdorf Inc. recording 8.5 % growth and La Prairie Inc. 43.0 %. The strained economic situation in a number of Latin American countries resulted in only moderate growth at constant exchange rates. Dramatic developments in exchange rates in the Americas led to a 17.7 % drop in sales year-on-year at current exchange rates.

The **Africa/Asia/Australia** region continued its positive development of last year, recording sales growth of 15.9 % at constant exchange rates. All divisions contributed to this encouraging result. At current exchange rates, sales in the region increased by 2.1 %.

At €133 million, the operating result (EBIT) was up slightly year-on-year (previous year: €132 million). The operating margin remained strong at 11.2 % (previous year: 11.1 %).

BUSINESS DEVELOPMENT – BY DIVISION

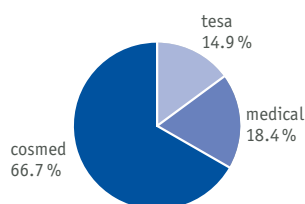
cosmed sales up 8.2 % at constant exchange rates

The cosmed division increased sales by 8.2 % at constant exchange rates, continuing the positive trend experienced in recent years. At current exchange rates, sales of €794 million (previous year: €786 million) were generated. This corresponds to growth of 1.0 %. 2.1 % of this was due to the consolidation of new companies, and of Florena Cosmetic GmbH in particular.

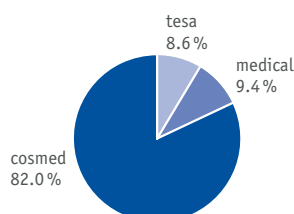
This positive development at constant exchange rates was mainly generated by the NIVEA and Labello brands (+7.2 % and +13.2 % respectively). Double-digit growth was recorded in all regions outside Germany.

EBIT for the cosmed division amounted to €109 million in the period under review (previous year: €108 million), for an EBIT margin of 13.7 % (same as previous year).

Divisional shares of Group sales
Jan. – Mar. 2003



Divisional shares of
operating result (EBIT)
Jan. – Mar. 2003



medical grows sales by 4.5 % at constant exchange rates

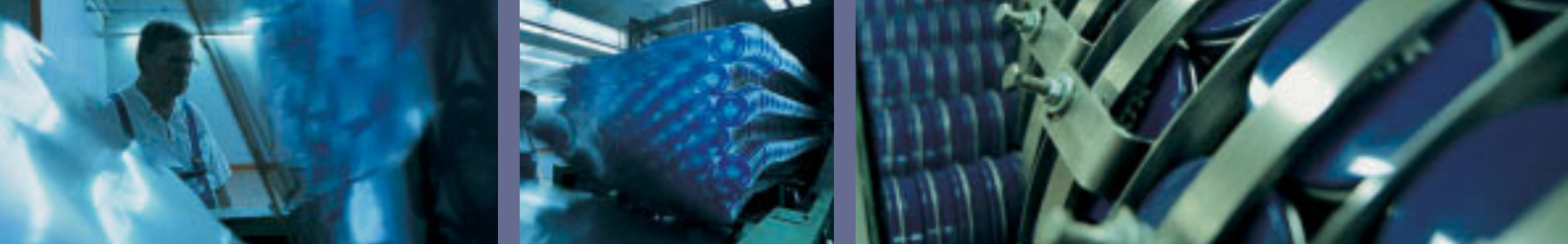
Sales by the medical division improved at constant exchange rates by 4.5 % (-4.4 % at current exchange rates). Branded consumer goods performed particularly well, rising 7.1 % at constant exchange rates. The growth driver was the Eucerin brand, which generated sales growth of 17.8 %.

EBIT for the medical division was almost flat at €13 million (previous year: €14 million). The EBIT margin was 5.7 % (previous year: 6.0 %).

tesa: 7.8 % sales growth at constant exchange rates outperforms market

tesa continued the extremely positive growth trend it experienced in the last few months of the previous fiscal year, improving sales by 7.8 % at constant exchange rates. Growth in Asia and Eastern Europe of more than 25 % at constant exchange rates offset lower developments in Western Europe (4.1 %). In Germany, business increased by 6.0 % in a declining overall market. At current exchange rates, tesa recorded growth of 1.3 %.

With an EBIT of €11 million (previous year: €10 million) tesa increased its EBIT margin to 6.4 % (previous year: 5.8 %).

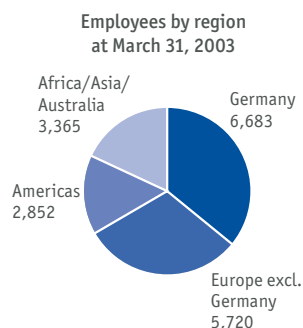


CAPITAL EXPENDITURE

€36 million (previous year: €36 million) was invested in property, plant and equipment and intangible assets in the period under review. €23 million of this figure was attributable to cosmed (previous year: €23 million), €8 million to medical (previous year: €6 million) and €5 million to tesa (previous year: €7 million).

EMPLOYEES

The number of employees increased by 437 since December 31, 2002 to reach 18,620. 9,614 people were employed by the cosmed division at the balance sheet date, 5,372 by the medical division and 3,634 by tesa.



OUTLOOK FOR FISCAL YEAR 2003

Sales and earnings targets confirmed

The current global economic situation is extremely uncertain. The impact that current developments in Iraq and the SARS virus will have on business developments cannot be predicted. In addition, it is extremely difficult to forecast economic developments in Germany.

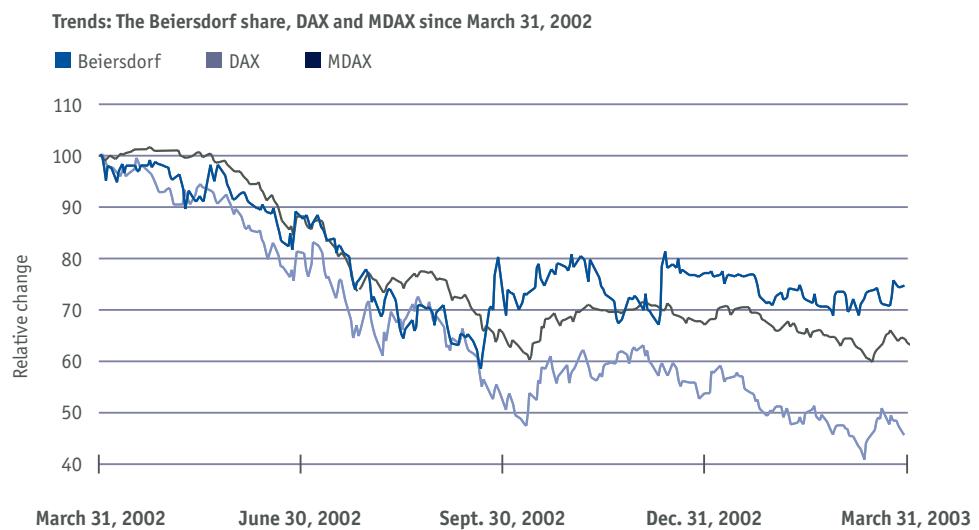
Assuming that the current situation continues, we forecast full-year sales growth (at constant exchange rates) of 8 % for the cosmed division, in excess of 5 % for the medical division and in excess of 4 % for tesa. Based on these assumptions, we aim for an EBIT margin of more than 12 % for the cosmed division and of about 4 % for the medical and tesa divisions.

Consolidated sales growth in fiscal year 2003 should reach about 7 % at constant exchange rates, and the EBIT margin approximately 10 %. We expect net profit to be around 6 % of sales.

THE BEIERSDORF SHARE

The international stock markets continued to decline sharply in the past twelve months. Although growing uncertainty about the Iraq crisis has further impacted the markets since the start of 2003, the Beiersdorf share kept its level. At €102.35, the closing price at the end of the quarter was only slightly below that for the year-end 2002 (€106.10).

This means that the Beiersdorf share again outperformed both the DAX and the MDAX.



INCOME STATEMENT

(€ million)	Jan. 1 – Dec. 31, 2002	Jan. 1 – Mar. 31, 2002	Jan. 1 – Mar. 31, 2003	Change* in %
Sales	4,742	1,190	1,190	0.0
Cost of goods sold	-1,756	-428	-426	-0.3
Gross profit	2,986	762	764	0.2
Marketing and selling expenses	-2,098	-527	-530	0.6
Research and development expenses	-93	-25	-23	-9.6
General and administrative expenses	-260	-67	-65	-2.8
Other operating expenses (net)	-63	-11	-13	15.7
Operating result (EBIT)	472	132	133	0.8
Financial result	6	1	4	—
Profit before tax	478	133	137	3.0
Taxes on income	-188	-52	-54	5.1
Profit after tax	290	81	83	1.6
Minority interests	-7	-2	-2	—
Net profit	283	79	81	1.9
Earnings per share (in €)	3.37	0.95	0.96	1.9

* The percent figures were calculated based on absolute values in thousands.

BALANCE SHEET

ASSETS (€ million)	Dec. 31, 2002	Mar. 31, 2002	Mar. 31, 2003
Intangible assets	128	129	120
Property, plant and equipment	917	877	910
Financial assets	22	17	22
Fixed assets	1,067	1,023	1,052
Inventories	677	719	684
Trade receivables	675	839	802
Other receivables and other assets	110	112	106
Cash and cash equivalents	722	665	741
Current assets	2,184	2,335	2,333
Deferred tax assets	22	20	26
Prepaid expenses	25	38	40
	3,298	3,416	3,451

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)

Shareholders' equity (Beiersdorf AG) excl. minority interests	1,707	1,591	1,650
Minority interests	20	19	17
Shareholders' equity	1,727	1,610	1,667
Provisions for pensions and other employee benefits	397	402	393
Other provisions	511	564	583
Provisions	908	966	976
Financial liabilities	96	117	94
Trade payables	293	308	295
Other liabilities	148	294	293
Liabilities	537	719	682
Deferred tax liabilities	119	111	113
Deferred income	7	10	13
	3,298	3,416	3,451

CASH FLOW STATEMENT

(€ million)	Jan. 1 – Dec. 31, 2002	Jan. 1 – Mar. 31, 2002	Jan. 1 – Mar. 31, 2003
Cash and cash equivalents at beginning of year	714	714	722
Operating result (EBIT)	472	132	133
Income taxes paid	-189	-9	-20
Depreciation and amortization	161	39	38
Change in long-term provisions (excluding interest)	-4	-3	-3
Gain/loss on disposal of property, plant and equipment and intangible assets	1	-1	0
Gross cash flow	441	158	148
Change in inventories	27	-23	-8
Change in trade receivables and other assets	-46	-198	-130
Change in liabilities and short-term provisions	-30	56	48
Net cash flow from operating activities	392	-7	58
Investment in fixed assets	-242	-36	-36
Proceeds from the sale of fixed assets	15	3	4
Proceeds from interest, dividends and other financing activities	40	6	9
Net cash flow from investing activities	-187	-27	-23
Free cash flow	205	-34	35
Change in financial liabilities	-33	-12	-3
Interest and other financing expenses paid	-42	-5	-6
Cash dividends paid (Beiersdorf AG)	-109	0	0
Net cash flow from financing activities	-184	-17	-9
Effect of exchange rate fluctuations on cash held	-14	2	-9
Effect of changes in Group structure and other changes on cash held	1	0	2
Net change in cash and cash equivalents	8	-49	19
Cash and cash equivalents on Dec. 31/Mar. 31	722	665	741

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)	Dec. 31, 2002	Mar. 31, 2002	Mar. 31, 2003
Opening balance – shareholders' equity	1,636	1,636	1,727
Profit after tax	290	81	83
Dividend of Beiersdorf AG for previous year	-109	-109	-118
Other changes	5	-6	0
Currency translation adjustments	-95	8	-25
Closing balance – shareholders' equity	1,727	1,610	1,667



OTHER INFORMATION

The figures disclosed in this Interim Report were prepared in accordance with International Financial Reporting Standards (IFRS). The same **accounting policies** were used in the Interim Report as in the annual financial statements for 2002.

Change in the Supervisory Board: There was a vacancy on the Company's Supervisory Board as a result of the death of Mr. Norbert Ranft. Replacement member Mr. Detlef Stutter (Hünstetten), the Mannheim regional secretary of the IG Bergbau, Chemie, Energie union, was appointed to the Supervisory Board in his stead.

The **declaration of compliance** issued by the Supervisory Board and the Executive Board of Beiersdorf AG has been made permanently available on the Internet at www.Beiersdorf.com.

Hamburg, May 2003

Beiersdorf AG
The Executive Board

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A digital version of this Interim Report is available in the internet at "www.Beiersdorf.com" (section entitled "Investor Relations/Interim Reports").

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Peter Kleinschmidt, Dr. Werner Opgenoorth, Thomas-Bernd Quaas,
Rolf-Dieter Schwalb, Dieter W. Steinmeyer, Uwe Wölfer
Supervisory Board Chairman: Dr. Hans Meinhardt

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Financial Calendar

Annual General Meeting	June 11, 2003
Dividend Payment	June 12, 2003
Interim Report January to June 2003	August 12, 2003
Interim Report January to September 2003 Financial Analyst Meeting II	November 11, 2003
Information on Preliminary Group Results	January 2004
Key Company Data for the Financial Year 2003	End of February 2004
Annual Accounts Press Conference Financial Analyst Meeting I	End of March 2004
Interim Report January to March 2004	Mid May 2004
Annual General Meeting	June 3, 2004
Interim Report January to June 2004	Mid August 2004
Interim Report January to September 2004 Financial Analyst Meeting II	Mid November 2004