

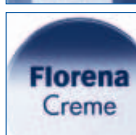


FEEL THE
INCREDIBLE SMOOTHNESS YOURSELF

NIVEA BODY. FEEL THE CARE.

International advertisement for the new NIVEA body Smooth Milk Triple Action. The lotion's rich formula cares for the skin in three ways, giving it an unbelievably silky smooth feeling.

Business Developments Overview



Successful first half of 2005

- ▶ Sales growth of 3.0 % (adjusted for currency translation effects)
- ▶ Operating result (EBIT) rises by 9.6 %
- ▶ EBIT margin climbs to 11.6 % (previous year: 10.9 %)
- ▶ Profit after tax up significantly at €180 million (previous year: €160 million)
- ▶ Earnings per share increase to €2.34

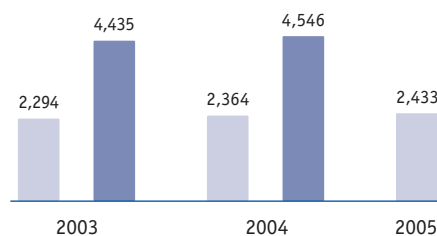
Outlook for 2005 confirmed

- ▶ Sales growth at previous year's level (adjusted for currency translation effects)
- ▶ EBIT margin around 11 %
- ▶ Return on sales after tax around 7 %

Developments – Beiersdorf Group

Sales

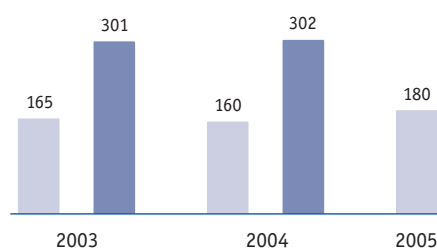
All figures in € million Jan.–June Full-year



Sales growth in percent
-1.8 -1.3 3.1 2.5 2.9

Profit after tax

All figures in € million Jan.–June Full-year



Return on sales after tax in percent
7.2 6.8 6.8 6.6 7.4

News



New from la prairie:
Silver Rain perfume



NIVEA SUN with its immediate protection formula has proven compelling for many European consumers



The Eucerin Redness Relief trio has been launched in the USA, France and Germany



Close to the consumer:
a NIVEA Care Center display

la prairie enters the perfume sector with Silver Rain

With the international launch of la prairie Silver Rain, the Beiersdorf affiliate Juvena/La Prairie is now also represented in the perfume sector. The product was received extremely well by consumers, contributing to the positive development of the Juvena/La Prairie Group in the first half of the year.

NIVEA innovations successfully received on the market

A large number of NIVEA product launches were successfully received on the market in various countries. Examples include the new NIVEA SUN series in Europe, whose immediate protection formula that starts working directly on application is proving compelling for consumers. NIVEA Deo Pure also met with success in the same region. The clear and innovative formula, specially developed by Beiersdorf Skin Research, does not leave a white residue on clothing or on the skin. In Japan, the launch of NIVEA body Q10 was a major success.

New from Eucerin: Redness Relief

Turning red as a result of happiness, excitement, and heat is a completely natural phenomenon. With some people, though, this redness persists as a result of medical conditions. The new Eucerin care system, consisting of a daily perfecting lotion, a soothing night creme and a tone perfecting creme, is specially designed to meet the needs of sufferers from redness. The products are fragrance-free and their excellent results and skin tolerance have been confirmed in clinical studies.

Austria: Beiersdorf wins award for social commitment

Beiersdorf's Austrian affiliate was awarded the Trigos prize in Vienna at the end of May 2005 for its NIVEA family festivals as an example of social commitment. The lottery proceeds from the festivals go directly to the "SOS-Kinderdörfer" organization. In this way, Beiersdorf was able to collect around €208,000 in 2004 for a new home for 40 children and young people, bringing its total donations so far up to €1.4 million.

New NIVEA Care Center opened in South Africa

In May 2005, the Beiersdorf affiliate in South Africa launched a new NIVEA Care Center in one of the biggest department stores nationwide. A new communication strategy was developed to provide consumers an easier and more pleasant shopping experience. The concept is designed to be dynamic and close to the consumer, creating an impressive shopping atmosphere.

You can find more up-to-date information from the world of Beiersdorf at www.Beiersdorf.com.

Segment Information

Business developments by business segment

Sales (in € million)	Apr. 1 – June 30, 2004 % of total		Apr. 1 – June 30, 2005 % of total		Jan. 1 – June 30, 2004 % of total		Jan. 1 – June 30, 2005 % of total		Change in % nominal adj. for curr. trans. effects	
Consumer	1,012	85.1	1,076	85.4	2,006	84.9	2,071	85.1	3.2	3.3
tesa	178	14.9	184	14.6	358	15.1	362	14.9	1.3	1.2
	1,190	100.0	1,260	100.0	2,364	100.0	2,433	100.0	2.9	3.0
Operating result before depreciation and amortization (EBITDA) (in € million)	% of sales		% of sales		% of sales		% of sales		Change in % nominal	
Consumer	142	14.1	155	14.4	297	14.8	316	15.2		6.3
tesa	15	8.6	20	10.8	35	9.8	41	11.5		18.9
	157	13.2	175	13.9	332	14.1	357	14.7		7.6
Operating result (EBIT) (in € million)	% of sales		% of sales		% of sales		% of sales		Change in % nominal	
Consumer	111	11.0	124	11.5	235	11.7	253	12.2		7.5
tesa	9	4.9	14	7.4	22	6.2	29	8.1		32.0
	120	10.1	138	10.9	257	10.9	282	11.6		9.6
Gross cash flow (in € million)	% of sales		% of sales		% of sales		% of sales		Change in % nominal	
Consumer	116	11.5	89	8.3	247	12.3	229	11.1		-7.4
tesa	12	6.4	10	5.2	31	8.6	28	7.7		-9.7
	128	10.7	99	7.8	278	11.8	257	10.6		-7.7

Business developments by region

Sales (in € million)	Apr. 1 – June 30, 2004 % of total		Apr. 1 – June 30, 2005 % of total		Jan. 1 – June 30, 2004 % of total		Jan. 1 – June 30, 2005 % of total		Change in % nominal adj. for curr. trans. effects	
Europe	918	77.1	962	76.4	1,801	76.1	1,844	75.8	2.4	1.9
Americas	148	12.4	158	12.5	309	13.1	313	12.8	1.3	3.0
Africa/Asia/Australia	124	10.5	140	11.1	254	10.8	276	11.4	8.6	10.6
	1,190	100.0	1,260	100.0	2,364	100.0	2,433	100.0	2.9	3.0
Operating result (EBIT) (in € million)	% of sales		% of sales		% of sales		% of sales		Change in % nominal	
Europe	112	12.3	126	13.1	229	12.7	251	13.6		9.5
Americas	-3	-2.2	2	1.2	2	0.7	7	2.2		-
Africa/Asia/Australia	11	9.0	10	6.9	26	10.1	24	8.7		-7.1
	120	10.1	138	10.9	257	10.9	282	11.6		9.6

Figures in percent are calculated based on thousands of euros.

Business Developments



Beiersdorf employees:
professional and committed

► Sales up 3.0 %

► EBIT margin climbs to 11.6 %

► Profit after tax up significantly on previous year

In the first half of 2005, Group sales adjusted for currency translation effects increased by 3.0 %. Both business segments contributed to the improved sales growth compared with the first quarter (+0.4 %): Consumer grew 5.9 % in the second quarter (adjusted for currency translation effects), while tesa rose 3.5 %. At current exchange rates, sales grew by 2.9 % to €2,433 million in the first half of the year (previous year: €2,364 million).

The Group's operating result (EBIT) grew disproportionately fast, climbing to €282 million (previous year: €257 million). The EBIT margin rose to 11.6 % (previous year: 10.9 %).

The financial result was €7 million (previous year: €4 million).

Profit after tax increased to €180 million (previous year: €160 million). The return on sales after tax rose to 7.4 % (previous year: 6.8 %).

Earnings per share increased to €2.34 (previous year: €2.03).

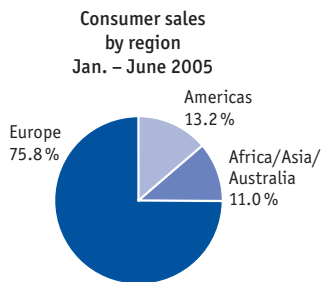
Consumer segment up 3.3 % on prior year EBIT margin climbs to 12.2 %

Sales in the first half of the year grew by 3.3 % (adjusted for currency translation effects). At current exchange rates, the Consumer business segment achieved sales growth of 3.2 % to €2,071 million (previous year: €2,006 million). EBIT for the Consumer business segment, at €253 million, grew overproportionately (previous year: €235 million). The EBIT margin rose to 12.2 % (previous year: 11.7 %).

In **Europe**, sales in the Consumer business segment increased by 2.3 % against the previous year (adjusted for currency translation effects). At current exchange rates, sales rose by 2.8 % to €1,570 million (previous year: €1,527 million).

Sales to customers in **Germany** grew by 2.5 % despite the ongoing flat market for personal care products and cosmetics. Products such as NIVEA SUN Immediate Protection and the innovative NIVEA Deo Pure developed positively, contributing to the expansion of our market leadership. Our Florena brand achieved good sales growth. We strengthened our pharmacies business thanks to the positive development of our Eucerin and Hansaplast brands. Exports from Germany fell slightly by 1.4 %.

Business Developments



Sales developments in the other European markets were mixed. In **Eastern Europe**, we returned to double-digit sales growth (+10.8 %) after a difficult 2004. Measures to consolidate sales at our affiliate in Russia began to take effect. NIVEA FOR MEN proved a particularly strong growth driver in the first half, contributing to our positive development. Sales in Poland also developed encouragingly, due in particular to sales of NIVEA VISAGE. Sales in **Western Europe** rose 1.0 %. We achieved an extremely positive growth rate in Spain, and growth in Belgium was also very pleasing, especially with NIVEA BEAUTÉ. In France, Nordic and Switzerland, however, we were unable to repeat the previous year's figures. The Juvena/La Prairie Group recorded clear double-digit growth across all countries thanks to its successful new product launches, la prairie Skin Caviar Intensive Ampoule Treatment and la prairie Silver Rain.

The Consumer business segment in Europe recorded above-average EBIT growth, from €210 million in the previous year to €227 million. The EBIT margin rose to 14.5 % (previous year: 13.8 %).

In the **Americas** region, sales increased by 3.2 % (adjusted for currency translation effects). At current exchange rates, sales amounted to €274 million, up 1.4 % on the previous year (€270 million). Sales (adjusted for currency translation effects) in **North America** were up 0.9 % on the previous year. In the USA, sales of the la prairie brand achieved substantial double-digit growth. Other Consumer business in the USA could not match the previous year's figures. Sales in **Latin America** climbed 7.5 %, boosted by double-digit growth in Venezuela, Chile, Colombia and Ecuador.

EBIT for the Consumer business segment in this region amounted to €7 million (previous year: €4 million). The EBIT margin rose to 2.3 % (previous year: 1.3 %).

At 10.7 %, **Africa/Asia/Australia** achieved double-digit sales growth (adjusted for currency translation effects). China continued to grow at over 50 %, due especially to NIVEA SUN and NIVEA FOR MEN. Japan, South Africa and Korea also contributed to our positive development with double-digit growth rates. Changes in the distribution structure in Korea and new product launches such as NIVEA body Q10 in Japan reinforced this growth. At current exchange rates, sales amounted to €227 million, up 8.6 % on the previous year (€209 million).

EBIT for the Consumer business segment in this region amounted to €19 million (previous year: €21 million). The EBIT margin was 8.3 % (previous year: 10.1 %).

tesa business segment: sales rise by 1.6 % EBIT margin climbs to 8.1 %

Adjusted for currency translation effects and the sale of a small part of its business in the USA in February 2004, tesa's sales slightly exceeded the previous year (+1.6 %). At current exchange rates, tesa's sales amounted to €362 million, up 1.3 % on the

Business Developments

previous year. This development was driven primarily by the industrial business. While sales growth in the automotive and automotive supplier sectors remained somewhat muted, sales to the printing and paper industries increased further. The continuing positive trend in the electrical and electronics sectors also proved very encouraging, contributing to higher sales. Sales in the retail consumer business recovered tangibly in the second quarter, and were also slightly up on the previous year's first half. At a regional level, tesa sales did particularly well in Asia and Latin America, recording double-digit growth. In other regions, prior-year sales were exceeded slightly on the back of the strong second quarter.

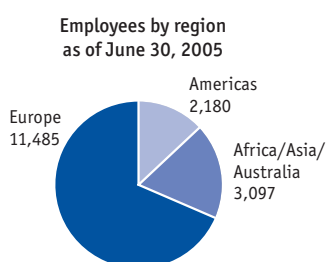
EBIT climbed to €29 million (previous year: €22 million), while the EBIT margin rose to 8.1 % (previous year: 6.2 %).

Capital expenditure

Beiersdorf invested €59 million (previous year: €66 million) in property, plant and equipment and intangible assets. €42 million of this was attributable to the Consumer business segment (previous year: €55 million) and €17 million to tesa (previous year: €11 million). The main reason for the increase at tesa is the construction of a new production facility in China in order to better service the electronic and automobile industries there.

Employees

The number of employees increased by 101 compared with December 31, 2004 to total 16,762. As of the reporting date, 13,201 people were employed in the Consumer business segment and 3,561 at tesa.



Outlook for 2005 Sales and earnings targets confirmed

Assuming an unchanged overall macroeconomic environment, the Consumer business segment is forecast to grow slightly stronger (adjusted for currency translation effects) than in 2004. Growth at tesa will outperform the market, but will not fully reach the growth rate of the previous year. The EBIT margin in both business segments should continue to improve.

For the Group as a whole, we are forecasting sales growth (adjusted for currency translation effects) at the previous year's level.

The EBIT margin is expected to improve to around 11 % (previous year: 10.6 %), while the return on sales after tax will reach almost 7 % (previous year: 6.6 %).

Other Disclosures

Boards of Beiersdorf AG

Dr. Rolf Kunisch, the longstanding Chairman of Beiersdorf's Executive Board, retired at the end of the Annual General Meeting on May 18, 2005. Thomas-B. Quaas, previously responsible for Supply Chain management, was named the new Chairman of the Executive Board. Uwe Wölfer, the member of the Executive Board responsible for Brands, also retired on May 31, 2005, having worked for the Company for 28 years. Pieter Nota was appointed as his successor. Markus Pinger was named as the new member responsible for Supply Chain management.

Long-time Supervisory Board members Dr. Diethart Breipohl and Jürgen Krause retired from the Company's Supervisory Board at the end of the Annual General Meeting on May 18, 2005. Dr. Rolf Kunisch was elected to succeed Dr. Diethart Breipohl. Thorsten Irtz assumed the position of Jürgen Krause as his elected replacement member.

Further information on the Company's Executive Board and Supervisory Board can be found on our website at www.Beiersdorf.com.

Accounting policies

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 2004 with the following exceptions: in accordance with the revised IAS 1 "Presentation of Financial Statements", the balance sheet structure now shows items classified by maturity. In accordance with the new requirements of IFRS 3 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets", existing goodwill was tested to determine its economic characteristics, and was largely classified as finite-lived intangible assets. Prior-period comparability is not affected by the application of these new standards.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board regarding the recommendations of the German Corporate Governance Code in accordance with section 161 of the *Aktengesetz* (German Stock Corporation Act) was published at the end of December 2004 and is permanently available on our website at www.Beiersdorf.com.

The Beiersdorf Share



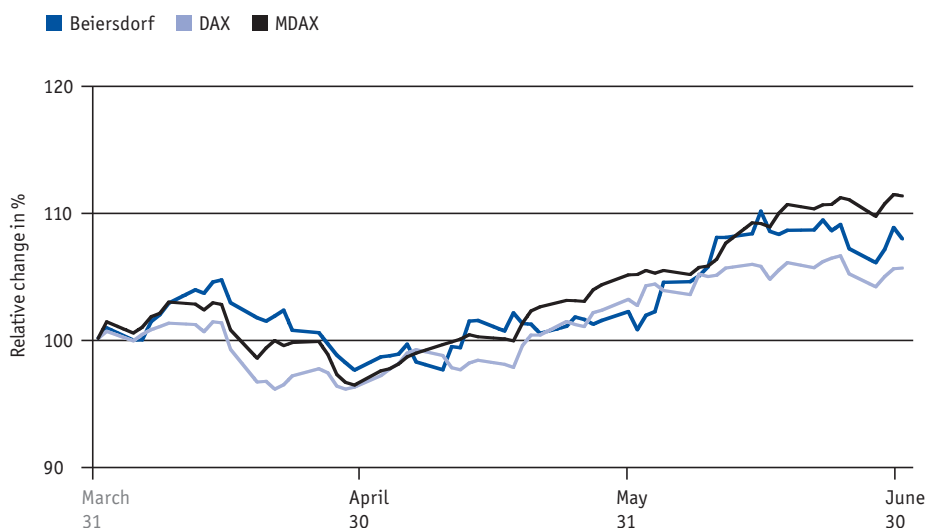
Beiersdorf invests systematically in the research and development of innovative products

The second quarter of 2005 was marked by a strong upturn on the global stock markets. While economic data proved mixed, the depreciation of the euro against the dollar was a key factor contributing to the markets' recovery. The DAX gained 6.6 % during May alone, ending the first half of the year at 4,586 points.

Consumer goods stocks performed heterogeneously in the second quarter, but demonstrated a positive trend on the whole.

In addition to this trend in the consumer sector, the substantial increase in the Beiersdorf share in the quarter under review was influenced by other factors: the publication of the results for the first three months of 2005 provided positive momentum in May. The financial community closely tracked the change in the Executive Board chairman, and in Board responsibilities for Brands and Supply Chain management. These changes also formed a key focus of our Investor Relations communication, and were important topics at the June Global Consumer Conference in Paris. The Beiersdorf share price outperformed the DAX in the second quarter almost continuously, at times exceeding €94, and closed the half-year at €92.75.

Beiersdorf share price performance in the second quarter



Financial Information

Income Statement

(in € million)	Apr. 1 – June 30, 2004	Apr. 1 – June 30, 2005	Jan. 1 – June 30, 2004	Jan. 1 – June 30, 2005	Change in %
Sales	1,190	1,260	2,364	2,433	2.9
Cost of goods sold	-418	-425	-815	-818	0.3
Gross profit	772	835	1,549	1,615	4.3
Marketing and selling expenses	-552	-583	-1,091	-1,126	3.2
Research and development expenses	-26	-28	-49	-52	7.2
General and administrative expenses	-58	-58	-116	-114	-1.5
Other operating expenses (net)	-16	-28	-36	-41	16.7
Operating result (EBIT)	120	138	257	282	9.6
Financial result	-	4	4	7	75.0
Profit before tax	120	142	261	289	10.6
Taxes on income	-48	-54	-101	-109	7.1
Profit after tax	72	88	160	180	12.8
Minority interests	-2	-1	-4	-3	-7.2
Net profit	70	87	156	177	13.2
Earnings per share (in €) *	-	-	2.03*	2.34*	15.5

* Calculated on the basis of the weighted number of shares (2004: 77,145,168 / 2005: 75,606,328)

Balance Sheet

Assets (in € million)	Dec. 31, 2004	June 30, 2004	June 30, 2005
Intangible assets	58	84	44
Property, plant and equipment	887	871	898
Non-current financial assets	93	97	100
Other non-current assets	-	-	1
Deferred tax assets	24	24	30
Non-current assets	1,062	1,076	1,073
Inventories	558	622	591
Trade receivables	669	836	860
Other current assets	122	134	142
Cash and cash equivalents	290	200	285
Current assets	1,639	1,792	1,878
	2,701	2,868	2,951

Equity and liabilities (in € million)	Dec. 31, 2004	June 30, 2004	June 30, 2005
Shareholders' equity (Beiersdorf AG) excl. minority interests	1,021	901	1,118
Minority interests	12	10	10
Shareholders' equity	1,033	911	1,128
Non-current provisions	489	490	490
Non-current financial liabilities	19	21	15
Other non-current liabilities	2	3	2
Deferred tax liabilities	134	129	132
Non-current liabilities	644	643	639
Current provisions	358	432	439
Trade payables	308	286	355
Current financial liabilities	185	370	179
Other current liabilities	173	226	211
Current liabilities	1,024	1,314	1,184
	2,701	2,868	2,951

Financial Information

Cash Flow Statement

(in € million)

	Jan. 1 – June 30, 2004	Jan. 1 – June 30, 2005
Cash and cash equivalents at beginning of year	828	290
Operating result (EBIT)	257	282
Income taxes paid	-45	-96
Depreciation and amortization	75	75
Change in non-current provisions (excluding interest)	-7	-4
Gain/loss on disposal of property, plant and equipment and intangible assets	-2	-
Gross cash flow	278	257
Change in inventories	7	-33
Change in trade receivables and other assets	-209	-199
Change in liabilities and current provisions	94	124
Net cash flow from operating activities	170	149
Investment in fixed assets	-66	-61
Proceeds from the sale of fixed assets	15	4
Proceeds from interest, dividends and other financing activities	20	22
Net cash flow from investing activities	-31	-35
Free cash flow	139	114
Change in financial liabilities	325	10
Interest and other financing expenses paid	-19	-22
Share buyback	-955	-
Cash dividends paid (Beiersdorf AG)	-121	-121
Net cash flow from financing activities	-770	-133
Effect of exchange rate fluctuations on cash held	3	13
Effect of changes in Group structure and other changes on cash held	-	1
Net change in cash and cash equivalents	-628	-5
Cash and cash equivalents on June 30	200	285

Statement of Changes in Shareholders' Equity

(in € million)

	Jan. 1 – June 30, 2004	Jan. 1 – June 30, 2005
Beginning shareholders' equity	1,831	1,033
Profit after tax	160	180
Dividend of Beiersdorf AG for previous year	-121	-121
Share buyback	-955	-
Other changes	-16	-12
Currency translation adjustments	12	48
Ending shareholders' equity	911	1,128

Hamburg, August 2005

Beiersdorf AG
The Executive Board

Financial Calendar

Interim Report January to September 2005 Financial Analyst Meeting	November 10, 2005
Publication of Preliminary Group Results	January 2006
Key Company Data for Fiscal Year 2005	February 2006
Publication of Annual Report 2005 Annual Accounts Press Conference Financial Analyst Meeting	March 2006
Interim Report January to March 2006	May 2006
Annual General Meeting	May 17, 2006
Interim Report January to June 2006	August 2006
Interim Report January to September 2006 Financial Analyst Meeting	November 2006

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Digital versions of the Interim Reports are available on the Internet at "www.Beiersdorf.com"
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Peter Kleinschmidt, Pieter Nota,
Markus Pinger, Rolf-Dieter Schwalb
Supervisory Board Chairman: Dieter Ammer

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