

BDF ●●●●●

Beiersdorf

Interim Report
January – March 2007



Men's Care: Innovative Products. Strong Growth.



Men's Care: Innovative Products. Strong Growth.

Men's care is among the world's strongest-growing cosmetics segments. More and more men are using cosmetic products in order to look and feel good. Important: the products must be easy to use and offer a clear advantage.

We understand these wishes and satisfy them using innovative products that are perfectly suited to the needs of men. This guarantees international success and offers us the opportunity to leverage growth potential in men's care.

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Business Developments – Overview

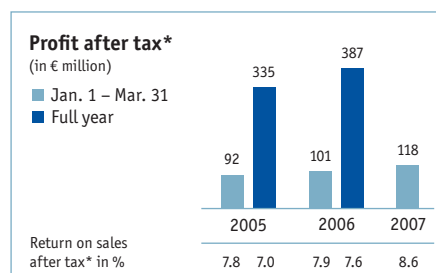
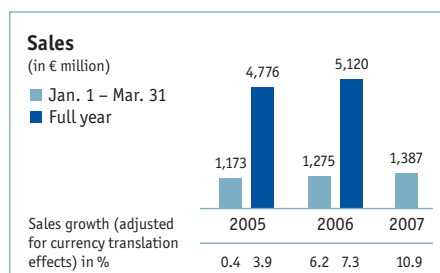
Successful Start

- Sales growth of 10.9 % (adjusted for currency translation effects)
- Operating result (EBIT)* up by 12.5 %
- EBIT margin* increases to 13.1 %
- Profit after tax* €118 million

Outlook for Fiscal Year 2007

- Sales to grow faster than the market
- EBIT margin* up on previous year
- Continued improvement in return on sales after tax*

Beiersdorf at a Glance		
in € million (unless otherwise stated)	Jan. 1 – Mar. 31, 2006	Jan. 1 – Mar. 31, 2007
Sales	1,275	1,387
Change in % (nominal)	8.7	8.7
Change in % (adjusted for currency translation effects)	6.2	10.9
Consumer	1,075	1,174
tesa	200	213
Operating result (EBIT)	162	172
Operating result (EBIT, excluding special factors)	162	182
Profit after tax	462	112
Profit after tax (excluding special factors)	101	118
Return on sales after tax in %	36.2	8.1
Return on sales after tax in % (excluding special factors)	7.9	8.6
Earnings per share in €	2.03	0.49
Earnings per share in € (excluding special factors)	0.44	0.52
Gross cash flow	140	134
Capital expenditure (incl. financial assets)	24	25
Research and development expenses	27	30
Employees (as of Mar. 31)	17,059	17,243



*Excluding special factors. For details on the special factors please refer to our selected notes on page 18.

Segment Overview

Business Developments by Business Segment

Sales		Jan. 1 – Mar. 31, 2006		Jan. 1 – Mar. 31, 2007		nominal	Change in % adj. for curr. trans. effects
(in € million)		% of total		% of total			
Consumer		1,075	84.3	1,174	84.6	9.2	11.4
tesa		200	15.7	213	15.4	6.5	8.4
Total		1,275	100.0	1,387	100.0	8.7	10.9

EBITDA						Change in % nominal
(in € million)	% of sales		% of sales			
Consumer	167	15.6	170	14.5	1.7	
tesa	26	12.9	29	13.4	10.6	
Total	193	15.2	199	14.4	2.9	

Operating Result (EBIT)						Change in % nominal
(in € million)	% of sales		% of sales			
Consumer	143	13.3	149	12.7	4.4	
Consumer (excluding special factors)*	143	13.3	159	13.6	11.7	
tesa	19	9.6	23	10.7	18.0	
Total	162	12.7	172	12.4	6.0	
Total (excluding special factors)*	162	12.7	182	13.1	12.5	

Gross Cash Flow						Change in % nominal
(in € million)	% of sales		% of sales			
Consumer	125	11.6	114	9.7	-8.9	
tesa	15	7.7	20	9.6	31.9	
Total	140	11.0	134	9.7	-4.4	

Business Developments by Region

Sales		Jan. 1 – Mar. 31, 2006		Jan. 1 – Mar. 31, 2007		nominal	Change in % adj. for curr. trans. effects
(in € million)		% of total		% of total			
Europe	935	73.3	1,006	72.6	7.7	7.7	
Americas	182	14.3	188	13.5	2.6	12.0	
Africa/Asia/Australia	158	12.4	193	13.9	22.0	29.1	
Total	1,275	100.0	1,387	100.0	8.7	10.9	

Operating Result (EBIT)						Change in % nominal
(in € million)	% of sales		% of sales			
Europe	144	15.4	152	15.1	5.2	
Europe (excluding special factors)*	144	15.4	162	16.1	12.5	
Americas	5	2.7	6	3.2	22.0	
Africa/Asia/Australia	13	8.1	14	7.2	8.9	
Total	162	12.7	172	12.4	6.0	
Total (excluding special factors)*	162	12.7	182	13.1	12.5	

* For details on the special factors please refer to our selected notes on page 18.

Figures in percent are calculated based on thousands of euros.

News

JANUARY

Relaunch of NIVEA Hair Care Styling



Reliably lasting style, and hair that feels beautiful and shiny: the new formulas in NIVEA Hair Care Styling range meet both wishes optimally. Extensive communication activities accompanied the relaunch with its state-of-the-art packaging design, which has been implemented successfully in 30 countries to date.

Paperworld 2007: Cooperation Between tesa and VELCRO

Beginning in March 2007, tesa AG and Velcro Europe S.A., Barcelona – the world's leading provider of hook-and-loop systems – are offering a high-quality product range in Europe with innovative ideas for hook-and-loop fasteners under the new double brand "tesa VELCRO". By bundling their expertise, the two partners will tap new markets with significant growth potential.

Germany: Launch of Good-bye Cellulite



The NIVEA body Good-bye Cellulite gel-cream, which has been a major success in over 50 countries, is now available in Germany. The product contains L-carnitine, which is naturally present in the skin. Applied via the gel-cream, it penetrates the skin and helps convert fat components into energy.

FEBRUARY

Letter of Intent Signed with C-BONS, Hong Kong

Beiersdorf is currently looking into opportunities for cooperation with, and the acquisition of an equity interest in, C-BONS in China. The company is the number two in the Chinese hair care and styling market and has a well-established sales network. An exclusive cooperation is being considered especially in the areas of sales and marketing, as well as research & development.

USA: NIVEA Promotion on Valentine's Day



On Valentine's Day this year, New York's Times Square became "NIVEA Square": A special Valentine's Day version of the popular "Touch and Be Touched" commercial was played on 15 outsize screens. This unusual promotion was topped off with other eye-catching activities.

Germany: Restructuring Continues

Beiersdorf sold the soap factory Hirtler GmbH, Heitersheim, to Budelpack Holding B.V. as part of the realignment of the Consumer Supply Chain. The new investor takes over all employees. In addition, Beiersdorf announced that it is looking for a new owner for the logistics center in Hamburg.

MARCH

NIVEA: First Place in "Reader's Digest Most Trusted Brands 2007"



Number one for the seventh time in a row: NIVEA is named the most trusted skin care brand for European consumers in all 15 participating countries. In addition, NIVEA is at the top of further beauty categories in five countries.

India: Launch of NIVEA FOR MEN Range



With the launch of the NIVEA FOR MEN range NIVEA claims leadership in the growing men's cosmetics market in India. The launch will be supported with a locally produced TV and print campaign as well as extensive POS activities. In 2007 a large number of other product launches are planned to establish NIVEA as one of the leading brands on the subcontinent.

France: Production and Logistics Locations Sold

As part of the realignment of the Consumer Supply Chain, Beiersdorf France sold its production and logistics locations. The new investors take over all employees.

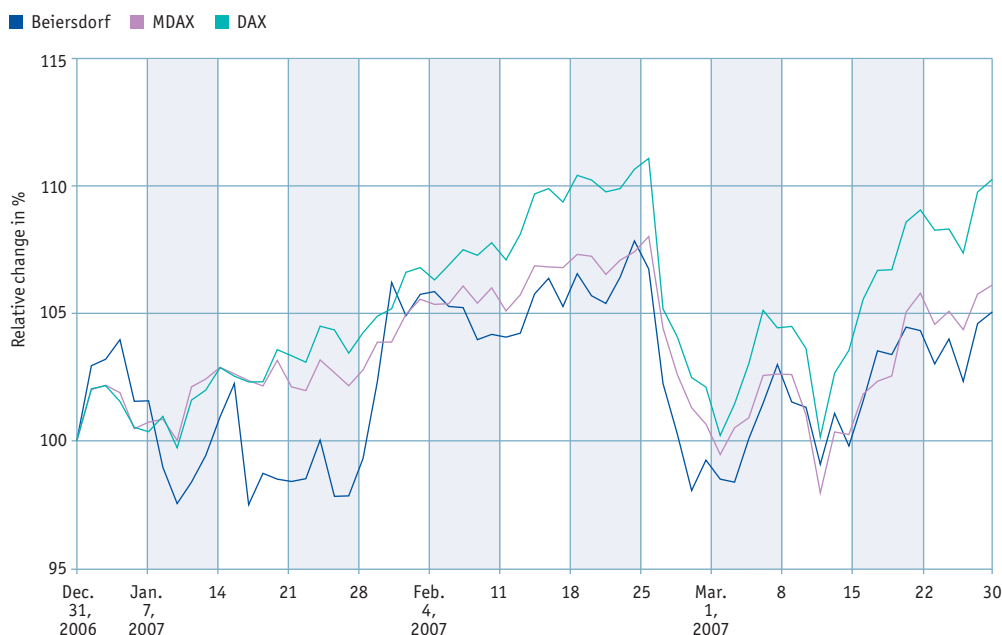
The Beiersdorf Share

The first quarter of 2007 was marked by an unexpected drop in prices in the international stock markets at the end of February. The sharp fall on the Chinese Stock Exchange on February 27 unleashed a series of price slides, temporarily ending the unusually long rally since summer 2006. According to market observers, this sharp correction was driven less by macroeconomic data than by market expectations that such a correction was past due. However, given the strong last quarter on the German market in 2006, the generally positive mood, and extremely high levels of exports, the DAX quickly recovered, closing the first quarter of 2007 at 6,917 points.

The HPC (Household and Personal Care) sector to which Beiersdorf belongs also clearly felt the effects of the Chinese correction. Nevertheless, the European HPC index recorded a positive basic trend due to the large number of companies publishing their annual results in the first three months of the year.

The Beiersdorf share price was also boosted in the first quarter by the excellent figures for the previous year and the outlook for 2007. At the Financial Analyst Meeting on March 1, the Executive Board informed the markets of the progress made in implementing the Consumer Business Strategy. The excellent financial results for 2006 were seen as proof of the initial successes of our strategy, and were commented on extremely positively by observers. In addition, the market placement of the City of Hamburg's share in Beiersdorf increased the free float. Since then, the significantly higher trading volume of our shares shows the strengthening investor interest. As a result, the share price was able to build on the high level at the beginning of the year, closing the quarter at €51.05.

Beiersdorf Share Price Performance January – March 2007



Interim Management Report – Group

Results of Operations – Group

Sales growth of 10.9 %

EBIT margin (excluding special factors) climbs to 13.1 %

Profit after tax (excluding special factors) up by 17.4 %

Adjusted for currency translation effects, Group sales increased by a significant 10.9 % during the first quarter. The Consumer business segment contributed to this excellent result with sales up 11.4 %, while tesa sales increased by 8.4 %. At current exchange rates, sales rose by 8.7 % to €1,387 million (previous year: €1,275 million).

Income Statement			
(in € million)	Jan. 1 – Mar. 31, 2006	Jan. 1 – Mar. 31, 2007	Change in %
Sales	1,275	1,387	8.7
Cost of goods sold	–421	–434	3.0
Gross profit	854	953	11.6
Marketing and selling expenses	–590	–657	11.3
Research and development expenses	–27	–30	13.2
General and administrative expenses	–61	–64	6.0
Other operating expenses (net)	–14	–20	32.9
Operating result (EBIT, excluding special factors)	162	182	12.5
Expenses for the realignment of the Consumer Supply Chain	–	–10	–
Operating result (EBIT)	162	172	6.0
Income from the sale of BSN medical	371	–	–
Other financial result	–	6	–
Profit before tax	533	178	–66.6
Taxes on income	–71	–66	–7.6
Profit after tax	462	112	–75.7
Basic/diluted earnings per share (in €)	2.03	0.49	–78.4

The Group's operating result (EBIT) increased to €172 million. This figure includes expenses of €10 million for the realignment of the Consumer Supply Chain in Europe. The operating result excluding these special factors amounted to €182 million (previous year: €162 million). The corresponding EBIT margin was 13.1 % (previous year: 12.7 %).

The other financial result was €6 million (previous year: €0 million).

Profit after tax amounted to €112 million (previous year: €462 million). Profit after tax excluding special factors amounted to €118 million (previous year: €101 million); the corresponding return on sales after tax was 8.6 % (previous year: 7.9 %).

Beiersdorf's earnings per share, based on 226,818,984 shares was €0.49 (previous year: €2.03).

Earnings per share excluding special factors rose to €0.52 (previous year: €0.44).



Results of Operations – Business Segments

Consumer

Consumer business segment up 11.4 %
Consumer EBIT margin (excluding special factors)
climbs to 13.6 %

Consumer (Jan. – March) (in € million)	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2007	844	167	163	1,174
Change (adjusted for currency translation effects) in %	7.5	14.3	32.0	11.4
Change (nominal) in %	7.5	4.7	24.8	9.2
EBIT 2007*	144	4	11	159
EBIT margin 2007* in %	17.1	2.7	6.6	13.6
EBIT 2006	129	4	10	143
EBIT margin 2006 in %	16.4	2.5	7.8	13.3

* Excluding expenses for the realignment of the Consumer Supply Chain (Europe only).

Sales rose significantly by 11.4 % in the first quarter, adjusted for currency translation effects. At current exchange rates, the Consumer business segment achieved sales growth of 9.2 % to €1,174 million (previous year: €1,075 million). Strong double-digit growth was again seen in the Eastern Europe, Latin America, and Africa/Asia/Australia regions.

NIVEA global sales rose by 14.0 %. This positive development was driven primarily by strong sales growth for NIVEA deodorant, NIVEA FOR MEN, NIVEA body, and NIVEA SUN, as well as the successful relaunch of NIVEA Hair Care. Eucerin and la prairie brands again generated above-average growth rates.

At €159 million (previous year: €143 million), Consumer EBIT (excluding special factors) increased faster than sales. The corresponding EBIT margin rose to 13.6 % (previous year: 13.3 %).

Consumer Sales in Europe (Jan. – Mar.)				
(in € million)	Germany	Western Europe (not including Germany)	Eastern Europe	Total
Sales 2007	239	464	141	844
Change (adjusted for currency translation effects) in %	-1.7	5.9	36.1	7.5
Change (nominal) in %	-1.7	5.8	36.0	7.5

In **Europe**, sales in the Consumer business segment grew by 7.5 % in comparison to the previous year, adjusted for currency translation effects. At current exchange rates, sales rose by 7.5 % to €844 million (previous year: €786 million).

Sales to customers in **Germany** were 6.7 % above the previous year. NIVEA SUN and the relaunch of NIVEA Hair Care Styling, as well as the launch of NIVEA Good-bye Cellulite, contributed positively to sales growth. Our Eucerin brand enjoyed above-average growth in the pharmacy business, where the Eucerin Hyaluron-Filler face care products were launched with great success in 2006. Beiersdorf AG's export sales to the Middle East and the member countries of the Commonwealth of Independent States (CIS) were transferred to our affiliates in Dubai and Russia respectively starting in the third quarter of 2006. This led to a corresponding decrease in exports from Germany to these countries.

Sales in **Western Europe** rose by 5.9 % (adjusted for currency translation effects), thus achieving a higher growth rate than in the previous year. The La Prairie Group (+16.9 %), Spain (+11.2 %), the Nordic Group (+9.8 %), and the UK/Ireland Group (+7.9 %) made particularly strong contributions to this. Our brands NIVEA deodorant, NIVEA SUN, and NIVEA VISAGE, where the great success of the NIVEA VISAGE DNAge skin care range launched in 2006, has continued, accounted for a significant share of sales growth. La Prairie and Eucerin brands also generated double-digit growth rates.

In **Eastern Europe**, our extremely strong growth continued with a rise of 36.1 %. We recorded double-digit growth rates in Russia, Poland, and in almost all other major Eastern European markets. In Russia, NIVEA FOR MEN, NIVEA VISAGE and NIVEA deodorant performed particularly well. In Poland, sales of NIVEA VISAGE and NIVEA Bath Care as well as NIVEA Hair Care contributed significantly to growth.

At €144 million (previous year: €129 million), the Consumer EBIT in Europe (excluding special factors) increased faster than sales. The corresponding EBIT margin rose to 17.1 % (previous year: 16.4 %).

Consumer Sales in the Americas (Jan. – Mar.) (in € million)			
	North America	Latin America	Total
Sales 2007	92	75	167
Change (adjusted for currency translation effects) in %	10.2	19.8	14.3
Change (nominal) in %	0.6	10.1	4.7

In the **Americas** region, sales increased by 14.3 % (adjusted for currency translation effects). At current exchange rates, sales amounted to €167 million, up 4.7 % on the previous year (€159 million).

In **North America**, sales (adjusted for currency translation effects) were up 10.2 % on the prior-year period. The 2006 relaunch of NIVEA body again boosted the US business during the first quarter of 2007. In addition, our Eucerin brand performed extremely well.

Sales in **Latin America** rose by 19.8 % (adjusted for currency translation effects). We achieved double-digit growth rates in all major markets. In addition to the key markets of Mexico (+12.1 %) and Brazil (+14.1 %), Argentina (+57.9 %) and Venezuela (+35.5 %) contributed particularly to this strong growth. NIVEA Bath Care, NIVEA SUN, and NIVEA body performed extremely well in this focus region.

Consumer EBIT in America amounted to €4 million (previous year: €4 million). The EBIT margin was 2.7 % (previous year: 2.5 %).

Consumer Sales in Africa/Asia/Australia (Jan. – Mar.) (in € million)	
	Africa/Asia/ Australia
Sales 2007	163
Change (adjusted for currency translation effects) in %	32.0
Change (nominal) in %	24.8

At 32.0 %, **Africa/Asia/Australia** achieved excellent double-digit sales growth (adjusted for currency translation effects). At current exchange rates, sales amounted to €163 million, up 24.8 % on the previous year (€130 million). Thailand (+46.0 %) and China (+36.1 %) in particular were sales drivers. In Thailand, all segments recorded sales growth. In China, growth was driven primarily by the performance of NIVEA FOR MEN and NIVEA VISAGE. In Japan sales were down slightly compared with the previous year. The strong growth in NIVEA FOR MEN was unable to fully offset the decline in sales of NIVEA body and NIVEA SUN.

Consumer EBIT in this region reached €11 million (previous year: €10 million). The EBIT margin was 6.6 % (previous year: 7.8 %).



tesa

tesa business segment grows by 8.4 %

tesa EBIT margin climbs to 10.7 %

tesa (Jan. – Mar.) (in € million)	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2007	162	21	30	213
Change (adjusted for currency translation effects) in %	8.8	–3.3	15.6	8.4
Change (nominal) in %	8.9	–11.5	8.8	6.5
EBIT 2007	18	2	3	23
EBIT margin 2007 in %	11.1	6.7	10.8	10.7
EBIT 2006	15	1	3	19
EBIT margin 2006 in %	10.6	3.4	9.8	9.6

Adjusted for currency translation effects, tesa sales were up 8.4 % on the previous year. At current exchange rates, tesa achieved sales of €213 million, an increase of 6.5 % in comparison to the previous year.

The positive development continued in both the industrial and the consumer business in the first quarter. In the consumer business, all regions were up on the previous year, with Eastern Europe again recording double-digit growth.

tesa also performed extremely well in the industrial business. Growth was driven in particular by the direct business with customers in the electrical and electronics industry and by solutions for the automotive sector. At the same time, business with industrial retailers was also extremely positive.

An analysis of the individual regions in the tesa business segment, adjusted for currency translation effects, shows the healthy performance of the European Industry central division (+12.4 %), Eastern Europe (+21.6 %) and the Africa/Asia/Australia region (+15.6 %) in particular. Sales in the North and South America regions decreased slightly against the previous year.

EBIT climbed to €23 million (previous year: €19 million), while the EBIT margin increased to 10.7 % (previous year: 9.6 %).



Balance Sheet Structure – Group

Balance Sheet			
Assets (in € million)	Dec. 31, 2006	Mar. 31, 2006	Mar. 31, 2007
Non-current assets	814	947	810
Inventories	548	585	613
Other current assets	904	922	1,041
Cash and cash equivalents	1,230	980	1,217
	3,496	3,434	3,681
Equity and Liabilities (in € million)	Dec. 31, 2006	Mar. 31, 2006	Mar. 31, 2007
Equity	1,790	1,734	1,898
Non-current liabilities	547	591	543
Current liabilities	1,159	1,109	1,240
	3,496	3,434	3,681

Non-current assets as of March 31 were significantly below the previous year's level. As part of the realignment of the Consumer Supply Chain, production and logistic locations were sold. In the first quarter of 2007, capital expenditure excluding financial assets reached €25 million (previous year: €22 million). €21 million (previous year: €18 million) of this figure was attributable to the Consumer business segment and €4 million (previous year: €4 million) to tesa. Inventories increased to €613 million due to seasonal factors. Strong sales led to higher trade receivables, which in turn increased other current assets to €1,041 million. There have only been minor changes in non-current liabilities since the year-end. The growth in current liabilities is due to the operational increase in current provisions.

Financing Structure

Dec. 31, 2006	51 %	16 %	33 %
Mar. 31, 2006	51 %	17 %	32 %
Mar. 31, 2007	52 %	15 %	33 %

■ Equity ■ Non-current liabilities ■ Current liabilities

Financial Position – Group

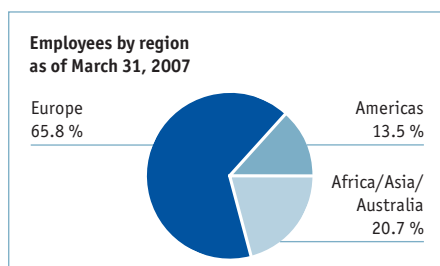
Cash Flow Statement (in € million)	Jan. 1 – Mar. 31, 2006	Jan. 1 – Mar. 31, 2007
Cash and cash equivalents as of Jan. 1	483	1,230
Gross cash flow	140	134
Change in working capital	–31	–113
Net cash flow from operating activities	109	21
Net cash flow from investing activities	418	–7
Free cash flow	527	14
Net cash flow from financing activities	–28	–26
Exchange rate and other changes	–2	–1
Net change in cash and cash equivalents	497	–13
Cash and cash equivalents as of Mar. 31	980	1,217

Gross cash flow reached €134 million. The cash outflow from the change of working capital amounted to €113 million, and was primarily due to the increase in receivables and inventories as a result of strong business in the first quarter. Net cash flow from operating activities amounted to €21 million. Net cash outflow from investing activities was €7 million, resulting from cash disbursements for investments of €25 million and interest and other cash receipts of €18 million.

In the previous year, this item included the cash inflow from the sale of our investment in BSN medical of €433 million. Free cash flow therefore amounted to €14 million. The cash outflow from financing activities in the amount of €26 million was due to the decrease in financial liabilities, as well as interest payments and other financial expenses. Cash and cash equivalents amounted to €1,217 million.

Employees

The number of employees grew by 71 compared with the figure on December 31, 2006 to 17,243. As of March 31 of this year, 13,485 employees worked in the Consumer business segment and 3,758 at tesa.



Other Disclosures

Continuing Realignment of the Consumer Supply Chain in Germany

The soap factory Hirtler GmbH, Heitersheim (Germany) was sold to Budelpack Holding B.V., Bergen op Zoom (the Netherlands) in February. The Hirtler GmbH was already held for sale in the balance sheet as of December 31, 2006. The Dutch group acquired 100 % of the shares in Hirtler GmbH and has promised to maintain the location.

In February, Beiersdorf announced that the logistics center in Hamburg is to be sold. The Company is looking for a new owner from the logistics sector.

Sale of the Production and Logistics Locations in France

Beiersdorf's production and logistics locations in Savigny-le-Temple (France), which had been held for sale as announced last year, were successfully sold with the signing of the sale agreement on February 28, 2007. The two companies Fareva (production) and Nobert Dentressangle (logistics) keep on all employees.

Possible Cooperation with C-BONS

In February, Beiersdorf AG signed a Letter of Intent with C-BONS Holding (International) Limited, Hong Kong (China), agreeing to examine the opportunities for cooperation on an exclusive basis over the coming months. Cooperation is being examined in the areas of sales, marketing, and research & development of C-BONS' hair care and hair styling business in China. In addition, both companies have agreed to further discuss, on an exclusive basis, a potential equity investment in an appropriate form by Beiersdorf in C-BONS' hair care and hair styling business in China.

The move is part of Beiersdorf's Consumer Business Strategy, which aims to further accelerate Beiersdorf's growth in China – one of the growth markets identified in the strategy.

Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Combined Management Report of Beiersdorf AG and the Group, dated December 31, 2006. There were no changes in opportunities and risks during the first quarter.



Outlook for 2007

Expected Macroeconomic Developments

We expect the positive macroeconomic trends to continue in 2007. We are continuing to base our assessment of developments on current growth rates.

The global cosmetics market is expected to continue its long-term trend growth of 3 % this year. Despite some positive developments, we continue to anticipate moderate growth in the major markets of Western Europe. On the other hand, we expect significant growth increases in Eastern Europe, Latin America, and Asia.

For the industry and consumer markets relevant to tesa we expect growth rates to remain unchanged at 3 % to 4 %, although regional developments may vary substantially.

For the raw materials and procurement market, we expect raw material prices to trend upwards as the year continues, also driven by the robust global economy.

Expected Business Development

After an excellent start in 2007, the **Beiersdorf Group** expects to continue to outperform the market in terms of sales growth.

The EBIT margin (excluding special factors) should increase further. EBIT will be affected by approximately €70 million before taxes in expenses relating to the realignment of the Consumer Supply Chain this year.

We are forecasting a disproportionately high increase in profit after tax (excluding special factors), resulting in a further improvement in the return on sales after tax. If the corporate tax reform in Germany in 2008 is implemented as planned, we expect the remeasurement of deferred taxes to have a positive non-cash effect on profit after tax in 2007.

After our good start as planned, we continue to predict 7 % to 8 % sales growth for the **Consumer** business segment. We are forecasting especially strong growth rates in China, Russia, Brazil, and India in particular.

The EBIT margin of the Consumer business segment (excluding special factors) will continue to increase.

The **tesa** business segment intends to outperform the market in terms of sales growth and to further increase its EBIT margin.

Interim Consolidated Financial Statements

Income Statement			
(in € million)	Jan. 1 – Mar. 31, 2006	Jan. 1 – Mar. 31, 2007	Change in %
Sales	1,275	1,387	8.7
Cost of goods sold	-421	-434	3.0
Gross profit	854	953	11.6
Marketing and selling expenses	-590	-657	11.3
Research and development expenses	-27	-30	13.2
General and administrative expenses	-61	-64	6.0
Other operating expenses (net)	-14	-20	32.9
Operating result (EBIT, excluding special factors)	162	182	12.5
Expenses for the realignment of the Consumer Supply Chain	-	-10	-
Operating result (EBIT)	162	172	6.0
Income from the sale of BSN medical	371	-	-
Other financial result	-	6	-
Profit before tax	533	178	-66.6
Taxes on income	-71	-66	-7.6
Profit after tax	462	112	-75.7
Profit attributable to equity holders	461	111	-75.9
Profit attributable to minority interests	1	1	-13.8
Earnings per share (in €)	2.03	0.49	-78.4
Basic/diluted earnings per share (in €)	2.03	0.49	-78.4

Balance Sheet			
Assets (in € million)	Dec. 31, 2006	Mar. 31, 2006	Mar. 31, 2007
Intangible assets	30	32	30
Property, plant, and equipment	740	872	735
Other non-current assets	12	12	11
Deferred tax assets	32	31	34
Non-current assets	814	947	810
Inventories	548	585	613
Trade receivables	727	791	878
Income tax receivables	25	10	24
Other current assets	116	121	136
Cash and cash equivalents	1,230	980	1,217
Non-current assets and disposal groups held for sale	36	-	3
Current assets	2,682	2,487	2,871
	3,496	3,434	3,681
Equity and Liabilities (in € million)	Dec. 31, 2006	Mar. 31, 2006	Mar. 31, 2007
Equity attributable to equity holders of Beiersdorf AG	1,781	1,727	1,891
Minority interests	9	7	7
Equity	1,790	1,734	1,898
Non-current provisions	419	427	414
Non-current financial liabilities	8	26	7
Other non-current liabilities	8	7	10
Deferred tax liabilities	112	131	112
Non-current liabilities	547	591	543
Current provisions	469	516	575
Trade payables	485	369	475
Current financial liabilities	62	60	48
Other current liabilities	120	164	142
Liabilities held for sale	23	-	-
Current liabilities	1,159	1,109	1,240
	3,496	3,434	3,681

Cash Flow Statement		
(in € million)	Jan. 1 – Mar. 31, 2006	Jan. 1 – Mar. 31, 2007
Cash and cash equivalents as of Jan. 1	483	1,230
Operating result (EBIT)	162	172
Income taxes paid	-49	-58
Depreciation and amortization	31	27
Change in non-current provisions (excluding interest)	-4	-6
Gain/loss on disposal of property, plant, and equipment and intangible assets	-	-1
Gross cash flow	140	134
Change in inventories	-49	-65
Change in trade receivables and other assets	-72	-139
Change in liabilities and current provisions	90	91
Net cash flow from operating activities	109	21
Investments	-24	-25
Proceeds from divestments	1	3
Proceeds from the sale of BSN medical	433	-
Proceeds from interest, dividends, and other financing activities	8	15
Net cash flow from investing activities	418	-7
Free cash flow	527	14
Change in financial liabilities	-17	-14
Interest and other financing expenses paid	-11	-12
Net cash flow from financing activities	-28	-26
Exchange rate fluctuations and other effects on cash held	-2	-1
Net change in cash and cash equivalents	497	-13
Cash and cash equivalents as of Mar. 31	980	1,217

Statement of Changes in Equity							
January – March 2007	Share capital	Additional paid-in capital	Retained earnings	Other equity		Minority interests	Total
				Currency translation adjustment	Other changes		
(in € million)							
Jan. 1, 2007	252	47	1,587	-93	-12	9	1,790
Net result from cash flow hedges	-	-	-	-	1	-	1
Currency translation adjustment	-	-	-	-2	-	-	-2
Other changes	-	-	-	-	-	-3	-3
<i>Total income and expenses recognized directly in equity</i>	-	-	-	-2	1	-3	-4
Profit after tax	-	-	111	-	-	1	112
Mar. 31, 2007	252	47	1,698	-95	-11	7	1,898
January – March 2006							
Jan. 1, 2006	215	47	1,096	-62	-16	13	1,293
Net result from cash flow hedges	-	-	-	-	5	-	5
Currency translation adjustment	-	-	-	-9	-	-	-9
Other changes	-	-	-	-	-11	-6	-17
<i>Total income and expenses recognized directly in equity</i>	0	0	0	-9	-6	-6	-21
Profit after tax	-	-	461	-	-	1	462
Mar. 31, 2006	215	47	1,557	-71	-22	8	1,734

Selected 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 activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the areas of skin and beauty care, and of the manufacture and distribution of technical adhesive tapes.

Basis of Preparation

The interim financial statements for the period from January 1 to March 31, 2007, were prepared in accordance with IAS 34 "Interim Financial Reporting". The consolidated interim financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2006.

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 financial statements for 2006. The Interim Report was not reviewed by an auditor.

Special Factors Affecting Earnings

The following table shows a reconciliation of earnings with regard to the special factors that affected earnings in the period under review and the prior-year period:

Reconciliation of Profit After Tax (in € million)			
Jan. 1 – Mar. 31, 2006	According to P&L	Special factors	Adjusted
EBIT	162	-	162
Financial result	371	-371	-
Taxes	-71	10	-61
Profit after tax	462	-361	101

Jan. 1 – Mar. 31, 2007	According to P&L	Special factors	Adjusted
EBIT	172	10	182
Financial result	6	-	6
Taxes	-66	-4	-70
Profit after tax	112	6	118

Special factors affecting EBIT relate to expenses for realigning the Consumer Supply Chain in Europe. The special factor affecting the financial result relates to the income from the sale of the shares of BSN medical in the prior-year period.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal 2006 regarding the recommendations of the German Corporate Governance Code in accordance with §161 of the *Aktiengesetz* (German Stock Corporation Act) was published at the end of December 2006 and is permanently available on our website at www.Beiersdorf.com.

Events after the Balance Sheet Date

No significant events occurred after the balance sheet date that would have a material effect on the Beiersdorf Group's business development.

Hamburg, May 2007

Beiersdorf AG

The Executive Board

Additional Information

Financial Calendar

August 7, 2007	Interim Report January to June 2007
November 6, 2007	Interim Report January to September 2007, Financial Analyst Meeting
January 2008	Publication of Preliminary Group Results
February/March 2008	Publication of Annual Report 2007, Annual Accounts Press Conference, Financial Analyst Meeting
April 30, 2008	Annual General Meeting
May 2008	Interim Report January to March 2008
August 2008	Interim Report January to June 2008
November 2008	Interim Report January to September 2008, Financial Analyst Meeting

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The Interim Report is also available in German and a digital version is available on the Internet at www.Beiersdorf.com/interim_report.

Commercial Register Hamburg HRB 1787

BDF ●●●● Beiersdorf

Passion for Skin & Beauty Care



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