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Beiersdorf

Interim Report
January – March 2008



Close to Consumers – with Successful Innovations

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About the cover:

We are close to our consumers, understand their wishes, and delight them with innovative products for their skin and beauty care needs. One of our newest innovations is NIVEA My Silhouette. This gel-cream promises initial measurable results in only four weeks and contains the valuable ingredients white tea and anise extracts, which smoothen and tighten the skin – for a more beautiful appearing silhouette.

NIVEA My Silhouette is expected to repeat the worldwide successes of Good-bye Cellulite and further raise awareness of and strengthen the NIVEA body segment.

Business Developments – Overview

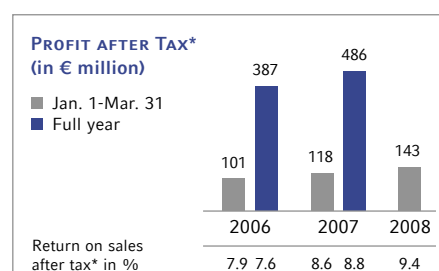
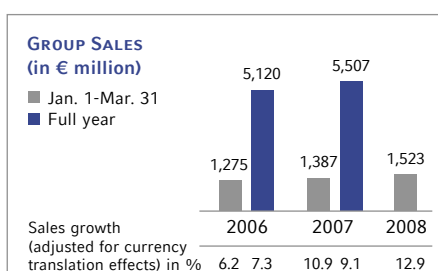
Strong Growth in First Quarter

- Sales rise 12.9% (adjusted for currency translation effects)
- Consumer business segment generates double-digit growth in international focus regions
- EBIT margin* at 12.9%
- Profit after tax* at €143 million

Outlook for Fiscal Year 2008

- Sales growth outperforms the market
- EBIT margin* (without acquisitions) up on previous year
- Continued improvement in corresponding return on sales after tax*

BEIERSDORF AT A GLANCE		
	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008
in € million (unless otherwise stated)		
Sales	1,387	1,523
Change in % (adjusted for currency translation effects)	10.9	12.9
Change in % (organic)**	10.9	9.2
Change in % (nominal)	8.7	9.8
Consumer	1,174	1,299
tesa	213	224
Operating result (EBIT)	172	197
Operating result (EBIT, excluding special factors)*	182	195
Profit after tax	112	144
Profit after tax (excluding special factors)*	118	143
Return on sales after tax in %	8.1	9.4
Return on sales after tax in % (excluding special factors)*	8.6	9.4
Earnings per share in €	0.49	0.63
Earnings per share in € (excluding special factors)*	0.52	0.63
Gross cash flow	134	170
Capital expenditure (incl. financial assets)	25	25
Research and development expenses	30	34
Employees (as of March 31)	17,243	21,730



* Excluding special factors due to the realignment of the Consumer Supply Chain (exclusively in Europe).

** Excluding sales of our acquisitions executed at the end of 2007 (C-Bons Hair Care, 50% Beiersdorf AG Switzerland).

Segment Overview

Business Developments by Business Segment

SALES		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of total		% of total		nominal	adj. for curr. trans. effects
Consumer	1,174	84.6		1,299		10.7	13.9
tesa	213	15.4		224		5.2	7.3
Total	1,387	100.0		1,523		9.8	12.9

EBITDA		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of sales		% of sales		nominal	
Consumer	170	14.5		192			13.2
tesa	29	13.4		30			4.2
Total	199	14.4		222			11.9

OPERATING RESULT (EBIT)		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of sales		% of sales		nominal	
Consumer	149	12.7		173			16.1
Consumer (excluding special factors)*	159	13.6		171			7.4
tesa	23	10.7		24			6.7
Total	172	12.4		197			14.9
Total (excluding special factors)*	182	13.1		195			7.3

GROSS CASH FLOW		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of sales		% of sales		nominal	
Consumer	114	9.7		148			30.3
tesa	20	9.6		22			10.5
Total	134	9.7		170			27.3

Business Developments by Region

SALES		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of total		% of total		nominal	adj. for curr. trans. effects
Europe	1,006	72.6		1,077		7.0	7.7
Americas	188	13.5		196		4.6	14.4
Africa/Asia/Australia	193	13.9		250		29.6	38.9
Total	1,387	100.0		1,523		9.8	12.9

OPERATING RESULT (EBIT)		Jan. 1–Mar. 31, 2007		Jan. 1–Mar. 31, 2008		Change in %	
(in € million)		% of sales		% of sales		nominal	
Europe	152	15.1		177			16.2
Europe (excluding special factors)*	162	16.1		175			7.6
Americas	6	3.2		4			–29.8
Africa/Asia/Australia	14	7.2		16			19.3
Total	172	12.4		197			14.9
Total (excluding special factors)*	182	13.1		195			7.3

* Excluding special factors due to the realignment of the Consumer Supply Chain.

Figures in percent are calculated based on thousands of euros.

Top Topics



“When life gets exciting.”: Hansaplast Repositions Itself

The plaster and wound care brand Hansaplast unveiled its fully relaunched brand image at the beginning of 2008. The new slogan “When life gets exciting.” is aimed at consumers who lead an active, exciting life – without having to think about potential injuries or complaints. In addition to the logo and the packaging design, the brand presence in retail stores and the website were modernized and updated. The brand aims to strengthen and systematically expand its market position with its emotional and dynamic appearance. This change is flanked by innovations aimed at consumers – such as the knee and elbow plaster for kids, which fits these areas due to the special shape and the flexible material.



NIVEA FOR MEN Sets the Tone in the Men’s Care Segment

At a volume of €3.6 billion, men’s care is one of the highest growth cosmetics segments. Face care alone is experiencing significant annual growth rates. In particular Beiersdorf with its NIVEA FOR MEN brand: The pioneer in the field of cosmetics for men is the global market leader in the “post shave” and “skin care” segments. Compelling products clearly tailored to men’s needs are the recipe for success here. These include NIVEA FOR MEN DNAge anti-age care and the NIVEA FOR MEN Extreme Comfort shaving range, which make shaving with less skin irritations possible. With these and other innovations, the brand will further expand its position in the men’s care segment.



Efficiency and Beauty Combined: NIVEA Deo Double Effect

The innovative NIVEA Deo Double Effect was launched on the market in April 2008 and offers consumers the combination of antiperspirant protection and beauty care. The formula, which is enriched with avocado extracts, leaves skin and hair feeling softer and thus supports a close shave. The result: Armpits feel smoother for longer.

The innovative NIVEA Deo Double Effect is designed to continue the deodorant range’s positive development. As the second-largest NIVEA category after NIVEA VISAGE, NIVEA DEODORANT generated record sales in 2007.



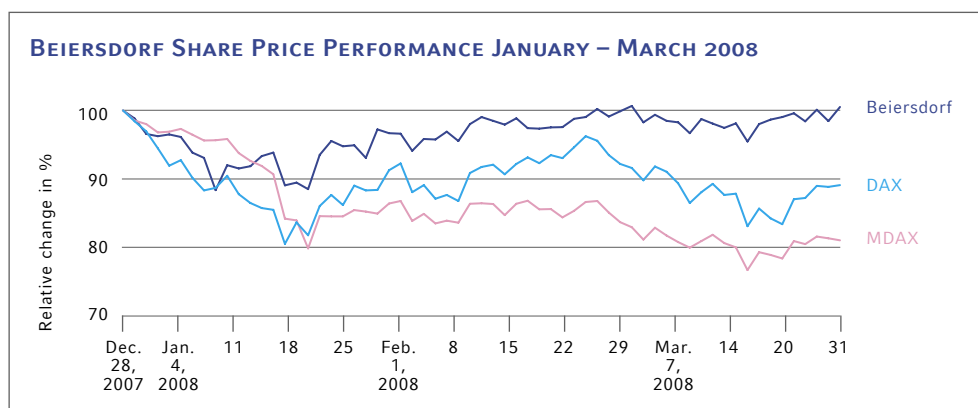
Further Company information can be found on the Internet at www.Beiersdorf.com.

The Beiersdorf Share

Markets worldwide anxiously followed the unfolding US mortgage crisis in the first quarter. The identification of more and more new risks in the financial sector led to a slump in bank stocks on the international exchanges, with the fallout from the banking crisis being felt on all markets. Indices worldwide lost ground more or less consistently as a result of investor worries. The only stocks still in demand were those offering reliable long-term investments; at the same time, the price of gold – a preferred investment in times of crisis – rose to its highest value for decades. The increase in oil prices also had a negative effect on many sectors: Brent crude broke through the USD 100/barrel barrier for the first time at the end of February. However, the euro's continued appreciation against the dollar had a positive effect here in Germany, although it also served to dampen export growth. In this difficult environment, new issues on the German stock markets temporarily came to almost a complete standstill in the first quarter. The performance of the DAX reflected increased risk aversion among investors, closing down more than 1,500 points as against year-end 2007, at 6,534 points.

The European HPC (Household and Personal Care) index echoed market performance in the reporting season; it broke free from the DAX in the first few weeks of the year but subsequently exhibited an independent trend in the period up to the end of the first quarter. It closed the three-month period with a slightly negative performance on a similarly low level to the DAX.

In the volatile market environment of the first quarter of 2008, Beiersdorf's shares clearly bucked the index trend and turned in a stable performance. In the middle of January, the Executive Board presented the preliminary figures for fiscal year 2007 at an investor conference in New York. The capital markets reacted very positively to the Company's excellent profit growth and the fact that sales growth is outstripping competitors, which were regarded as proof of the successful implementation of Beiersdorf's Consumer Business Strategy. These figures were confirmed on February 28 at the financial analysts' meeting in Hamburg, and a forecast given for the current fiscal year 2008. As a result, our share price was extremely solid in March and closed the quarter up as against the beginning of the year at €53.29.



Interim Management Report – Group

Results of Operations – Group

- Sales growth of 12.9%
- EBIT margin (excluding special factors) climbs to 12.9%
- Profit after tax (excluding special factors) up 20.0% on previous year

Group sales rose significantly by 12.9% in the first quarter, adjusted for currency translation effects. The Consumer business segment contributed to this excellent result with sales growth of 13.9%, while tesa sales rose by 7.3%. Growth excluding our acquisitions executed at the end of 2007 amounted to 9.2%. At current exchange rates, sales rose by 9.8% to €1,523 million (previous year: €1,387 million).

INCOME STATEMENT			
(in € million)	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008	Change in %
Sales	1,387	1,523	9.8
Cost of goods sold	–434	–478	10.4
Gross profit	953	1,045	9.6
Marketing and selling expenses	–657	–724	10.3
Research and development expenses	–30	–34	12.2
General and administrative expenses	–64	–71	10.1
Other operating expenses (net)	–20	–21	4.0
Operating result (EBIT, excluding special factors)	182	195	7.3
Special factors due to the realignment of the Consumer Supply Chain	–10	2	-
Operating result (EBIT)	172	197	14.9
Financial result	6	10	56.9
Profit before tax	178	207	16.3
Income taxes	–66	–63	3.7
Profit after tax	112	144	27.9
Basic/diluted earnings per share (in €)	0.49	0.63	28.2

After acquisition of the Chinese C-BONS Hair Care Group at the end of 2007, first activities begun in order to enlarge the business. This had an impact on the EBIT and the EBIT margin accordingly. The operating result excluding special factors amounted to €195 million (previous year: €182 million), while the EBIT margin was 12.9% (previous year: 13.1%).

In the first quarter proceeds from sales of production and logistics locations relating to the realignment of the Consumer Supply Chain exceeded the expenses incurred. Therefore, an income of €2 million was achieved (previous year: expenses of €10 million).

The financial result amounted to €10 million (previous year: €6 million).

Profit after tax amounted to €144 million (previous year: €112 million). Profit after tax excluding special factors rose by 20.0% and amounted to €143 million (previous year: €118 million); the corresponding return on sales after tax was 9.4% (previous year: 8.6%).

Earnings per share rose to €0.63 on the basis of 226,818,984 shares (previous year: €0.49). Also earnings per share excluding special factors amounted to €0.63 (previous year: €0.52).

Results of Operations – Business Segments

Consumer

- Consumer business segment up 13.9% on previous year
- Consumer EBIT margin (excluding special factors) climbs to 13.2%

CONSUMER (Jan. – Mar.) (in € million)	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2008	909	174	216	1,299
Change (adjusted for currency translation effects)	8.4%	14.0%	42.8%	13.9%
Change (organic)*	6.7%	14.0%	20.8%	9.7%
Change (nominal)	7.6%	4.3%	33.1%	10.7%
EBIT 2008**	157	3	11	171
EBIT margin 2008**	17.3%	2.0%	5.1%	13.2%
EBIT 2007**	144	4	11	159
EBIT margin 2007**	17.1%	2.7%	6.6%	13.6%

* Excluding sales of business acquired at the end of 2007 (C-BONS Hair Care, 50% Beiersdorf AG Switzerland).

** Excluding special factors due to the realignment of the Consumer Supply Chain (Europe only).

Sales rose significantly by 13.9% in the first quarter (adjusted for currency translation effects). At current exchange rates, the Consumer business segment increased sales by 10.7% to €1,299 million (previous year: €1,174 million). Excluding the acquisition of C-BONS Hair Care Group in China at the end of 2007 and the increase in the interest in Beiersdorf AG (Switzerland) to 100%, sales grew 9.7% (adjusted for currency translation effects).

Global NIVEA sales rose by 12.4%. This positive performance was driven primarily by strong sales growth for NIVEA DEODORANT, NIVEA FOR MEN, NIVEA body, and NIVEA Bath Care, as well as by the continuing success of our relaunch of NIVEA Hair Care. Sales growth for our la prairie brand remained above average; Eucerin grew by 5.0%.

EBIT development was affected by the start of enlarged marketing investments of our new Chinese operation C-BONS Hair Care acquired at the end of 2007. EBIT rose to €171 million (previous year: €159 million), the EBIT margin reached 13.2% (previous year: 13.6%). EBIT margin adjusted for acquisitions was 13.6%.

CONSUMER SALES IN EUROPE				
(Jan. – Mar.) (in € million)	Germany	Western Europe (not including Germany)	Eastern Europe	Total
Sales 2008	233	506	170	909
Change (adjusted for currency translation effects)	–2.8%	9.9%	22.6%	8.4%
Change (nominal)	–2.8%	8.9%	21.1%	7.6%

In **Europe**, sales in the Consumer business segment grew by 8.4% in comparison with the previous year (adjusted for currency translation effects). At current exchange rates, sales rose by 7.6% to €909 million (previous year: €844 million).

Sales in **Germany** were down 2.8% on the previous year. The skin care sector showed lower sales of current products to trade in March in anticipation of the major relaunch of NIVEA VISAGE in April. The new appearance of our plaster brand Hansaplast/Elastoplast had a positive effect. NIVEA Hair Care showed good development, too. Eucerin and NIVEA body remained below the previous year's level.

In **Western Europe**, we significantly lifted sales by 9.9% (adjusted for currency translation effects). Particularly strong growth rates were achieved in the Belgium/Netherlands Group (+18.8%), in Greece (+14.0%), in the La Prairie Group (+12.4%), and in Italy (+10.4%). Excluding the newly acquired share of sales in Switzerland, growth amounted to 6.9%. A significant portion of sales growth was attributable to NIVEA Hair Care, NIVEA Bath Care, and NIVEA FOR MEN. la prairie and Eucerin again achieved double-digit growth rates.

Eastern Europe again generated excellent growth of 22.6%. The Russia/Ukraine Group (+34.7%) and Poland (+10.7%), along with almost all other Eastern European markets, contributed to this.

In Russia and Poland, NIVEA FOR MEN, NIVEA VISAGE, and NIVEA Hair Care performed particularly well.

Consumer EBIT in Europe (excluding special factors) increased to €157 million (previous year: €144 million). The EBIT margin rose to 17.3% (previous year: 17.1%).

CONSUMER SALES IN THE AMERICAS			Total
(Jan. – Mar.) (in € million)	North America	Latin America	
Sales 2008	80	94	174
Change (adjusted for currency translation effects)	–0.4%	31.1%	14.0%
Change (nominal)	–12.6%	25.0%	4.3%

In the **Americas** region, sales increased by 14.0% (adjusted for currency translation effects). At current exchange rates, sales amounted to €174 million, up 4.3% on the previous year (€167 million).

Sales in **North America** were down 0.4% (adjusted for currency translation effects) on the prior-year period. Our focus categories NIVEA body, NIVEA FOR MEN, and la prairie, showed double-digit developments. However, these increases could only offset the reduction in sales due to the phase-out of NIVEA VISAGE and the plaster business sold in 2007. Our Eucerin brand again achieved the excellent sales levels of the previous year.

In **Latin America**, we lifted sales by 31.1% (adjusted for currency translation effects). We generated double-digit growth in all our major markets. In addition to the key markets of Mexico (+26.0%) and Brazil (+28.9%), Venezuela (+67.2%) and Argentina (+50.1%) made especially pronounced contributions to this strong growth. In particular, NIVEA DEODORANT, NIVEA body, and NIVEA SUN performed very well in this key region.

Consumer EBIT in America was €3 million (previous year: €4 million). The EBIT margin was 2.0% (previous year: 2.7%).

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA		Africa/Asia/Australia
(Jan. – Mar.) (in € million)		
Sales 2008		216
Change (adjusted for currency translation effects)		42.8%
Change (nominal)		33.1%

At 42.8%, **Africa/Asia/Australia** achieved excellent sales growth (adjusted for currency translation effects). At current exchange rates, sales amounted to €216 million, up 33.1% on the previous year (€163 million). Sales generated by C-BONS Hair Care were included for the first time, contributing 22 percentage points to this growth. Sales by our existing business in China were up 46.7%, with NIVEA FOR MEN, NIVEA VISAGE, and NIVEA body performing particularly well. The strong growth of our business in the Middle East (+47.4%) was primarily due to NIVEA DEODORANT, NIVEA body, and NIVEA VISAGE. Sales in Japan were slightly down on the previous year. Growth in NIVEA FOR MEN could not quite offset the reduction in sales of NIVEA body and NIVEA SUN.

EBIT development in this region was affected by the start of enlarged marketing investments by C-BONS Hair Care. EBIT amounted to €11 million (previous year: €11 million). The EBIT margin was 5.1% (previous year: 6.6%).

tesa

□ tesa business segment grows by 7.3%

□ tesa EBIT margin climbs to 10.8%

tesa (Jan. – Mar.) (in € million)	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2008	169	22	33	224
Change (adjusted for currency translation effects)	4.1%	17.6%	17.9%	7.3%
Change (organic)	4.1%	17.6%	17.9%	7.3%
Change (nominal)	4.0%	6.8%	10.4%	5.2%
EBIT 2008	18	1	5	24
EBIT margin 2008	10.6%	3.4%	16.8%	10.8%
EBIT 2007	18	2	3	23
EBIT margin 2007	11.1%	6.7%	10.8%	10.7%

tesa sales were up 7.3% (adjusted for currency translation effects) on the previous year. At current exchange rates, tesa achieved sales of €224 million, an increase of 5.2% in comparison with the previous year.

The positive trend of the previous year continued in the first quarter of 2008 in both tesa's industrial business and its consumer business. The highest growth rates achieved in the industrial sector were attributable to direct business with electrical and electronics industry customers and solutions for the automotive industry.

All regions in the tesa business segment performed well. In particular, Eastern Europe (+17.1%), Latin America (+29.0%), and the Africa/Asia/Australia region (+17.9%) generated double-digit growth (adjusted for currency translation effects).

EBIT was €24 million (previous year: €23 million), while the EBIT margin rose slightly to 10.8% (previous year: 10.7%).

Balance Sheet Structure – Group

BALANCE SHEET			
Assets (in € million)	Dec. 31, 2007	Mar. 31, 2007	Mar. 31, 2008
Non-current assets	1,081	810	1,075
Inventories	598	613	665
Other current assets	1,088	1,041	1,235
Cash and cash equivalents	1,117	1,217	1,227
	3,884	3,681	4,202
Equity and liabilities (in € million)	Dec. 31, 2007	Mar. 31, 2007	Mar. 31, 2008
Equity	2,070	1,898	2,192
Non-current liabilities	561	543	555
Current liabilities	1,253	1,240	1,455
	3,884	3,681	4,202

Non-current assets increased significantly compared to the previous year's level. This was primarily due to our acquisitions that took place at the end of 2007, mainly due to accounting for trademarks (€142 million) and goodwill (€181 million). In the first quarter of 2008, capital expenditure (excluding financial assets) reached €25 million (previous year: €25 million). €20 million (previous year: €21 million) of this figure was attributable to the Consumer business segment and €5 million (previous year: €4 million) to tesa. Inventories increased to €665 million due to seasonal factors. Strong sales led to higher trade receivables, which in turn increased other current assets to €1,235 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 and trade payables.

FINANCING STRUCTURE

Dec. 31, 2007	53%	15%	32%
Mar. 31, 2007	52%	15%	33%
Mar. 31, 2008	52%	13%	35%

■ Equity ■ Non-current liabilities ■ Current liabilities

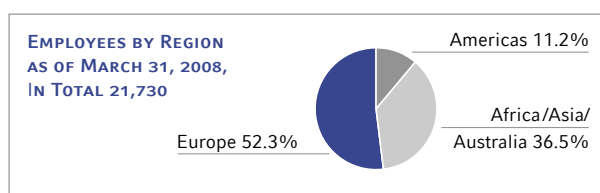
Financial Position – Group

CASH FLOW STATEMENT		
(in € million)	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008
Gross cash flow	134	170
Change in working capital	–113	–43
Net cash flow from operating activities	21	127
Net cash flow from investing activities	–7	–1
Free cash flow	14	126
Net cash flow from financing activities	–26	–9
Exchange rate and other changes	–1	–7
Net change in cash and cash equivalents	–13	110
Cash and cash equivalents as of Jan. 1	1,230	1,117
Cash and cash equivalents as of Mar. 31	1,217	1,227

Gross cash flow reached €170 million. The cash outflow from the change of working capital amounted to €43 million. The increases in receivables by €162 million and inventories by €66 million were matched by €185 million higher liabilities. Net cash flow from operating activities totaled €127 million. Net cash outflow from investing activities was €1 million. Capital expenditure of €25 million was matched by €24 million in interest income and other cash inflows. Free cash flow amounted to €126 million. The cash outflow from financing activities in the amount of €9 million was due to interest payments and other financial expenses. Cash and cash equivalents amounted to €1,227 million.

Employees

The number of employees grew by 629 compared with the figure on December 31, 2007, to 21,730. As of March 31 of this year, 17,835 employees worked in the Consumer business segment and 3,895 at tesa.



Other Disclosures

Ongoing Realignment of our Consumer Supply Chain in Germany

In February, Beiersdorf and Kühne + Nagel, a leading global provider of logistics services, signed an agreement in which the operation of the logistics location in Hamburg will be transferred to Kühne + Nagel as of June 2008. Kühne + Nagel will take over the local organization of the central warehouse as well as handling exports to foreign affiliates. The employees of the distribution center have been offered new positions at Beiersdorf.

At the same time, an agreement was signed in which the property and buildings were sold. With effect from April 1, 2008, AMB Property took over Beiersdorf AG's production site in Hamburg Hausbruch. The Beiersdorf logistics center is part of this site. AMB Property is a real estate company with a global investment portfolio, and is specialized in the development of logistics and industrial real estate. The company already owns several other properties in Hamburg.

Sale of the Logistics Location in Belgium

The logistics location in Brussels (Belgium), which had been held for sale, was successfully sold to SA Fortis Real Estate Group Asset Management (FREGAM) in February 2008.

Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Group Management Report as of December 31, 2007. There were no significant changes in opportunities and risks in the first quarter.

Outlook for 2008

Expected Macroeconomic Developments

We expect that the economic outlook for 2008 will continue to be strained by the ongoing uncertainty on the financial markets and worries regarding the US economy.

The global cosmetics market is expected to continue its long-term trend growth of 3% to 4% this year. We are anticipating moderate growth in the major Western European markets. On the other hand, we expect significant growth in Eastern Europe, Latin America, and Asia.

As in previous years, we are forecasting substantial regional variations in performance for tesa's industry and consumer markets. We see high to medium single-digit growth rates in Asia and Eastern Europe, while low single-digit growth rates are likely in more mature markets.

For the raw materials and procurement market, we expect raw material prices to trend upwards in the course of the year.

Expected Business Developments

After its successful start to 2008, the Beiersdorf Group as a whole is expected to generate organic growth in excess of the market.

The EBIT margin is expected to increase further on a comparable basis. As a result of marketing investments of our new operation C-BONS Hair Care, acquired at the end of 2007, EBIT growth for the Group will be lower.

While reviewing the financial impact of the special factors related to the realignment of the Consumer Supply Chain, new circumstances have arisen which have caused us to revise our initial estimates. Not only could the sale of various production and logistics facilities be concluded more successfully than originally anticipated, but expenses for outstanding measures were assessed and adjusted according to the scheduled progress of the project. We now expect gains of €15 million for 2008. In our expected business developments in our Annual Report 2007 we anticipated expenses of €30 million in 2008. The planned total expenditures for the realignment of the Consumer Supply Chain will now be reduced to an amount below €200 million. We continue to assume that the remaining financial impact will primarily occur in 2008, and that only minor expenses may occur in the first half of 2009. It remains unchanged that from 2009 onwards cost savings of €100 million per year shall be achieved.

After a good start, we continue to see organic growth in the **Consumer** business segment reaching over 8%. Business activities acquired in China and Switzerland will accelerate this sales growth. We are forecasting especially strong growth rates in China, Russia, Brazil, and India. The Consumer business segment's EBIT margin based on organic growth (excluding special factors) is expected to increase further. Additional marketing investments at C-BONS Hair Care will reduce our EBIT growth.

The **tesa** business segment aims to generate above-market sales growth while slightly increasing its EBIT margin.

Interim Consolidated Financial Statements

INCOME STATEMENT			
(in € million)	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008	Change in %
Sales	1,387	1,523	9.8
Cost of goods sold	–434	–478	10.4
Gross profit	953	1,045	9.6
Marketing and selling expenses	–657	–724	10.3
Research and development expenses	–30	–34	12.2
General and administrative expenses	–64	–71	10.1
Other operating expenses (net)	–20	–21	4.0
Operating result (EBIT, excluding special factors)	182	195	7.3
Special factors due to the realignment of the Consumer Supply Chain	–10	2	-
Operating result (EBIT)	172	197	14.9
Financial result	6	10	56.9
Profit before tax	178	207	16.3
Income taxes	–66	–63	3.7
Profit after tax	112	144	27.9
Profit attributable to equity holders of Beiersdorf AG	111	143	28.2
Profit attributable to minority interests	1	1	–2.0
Basic/diluted earnings per share (in €)	0.49	0.63	28.2

BALANCE SHEET			
Assets (in € million)	Dec. 31, 2007	Mar. 31, 2007	Mar. 31, 2008
Intangible assets	350	30	346
Property, plant, and equipment	687	735	682
Other non-current assets	10	11	9
Deferred tax assets	34	34	38
Non-current assets	1,081	810	1,075
Inventories	598	613	665
Trade receivables	823	878	955
Income tax receivables	38	24	27
Other current assets	170	136	201
Cash and cash equivalents	1,117	1,217	1,227
Non-current assets and disposal groups held for sale	57	3	52
Current assets	2,803	2,871	3,127
	3,884	3,681	4,202
Equity and liabilities (in € million)	Dec. 31, 2007	Mar. 31, 2007	Mar. 31, 2008
Equity attributable to equity holders of Beiersdorf AG	2,061	1,891	2,187
Minority interests	9	7	5
Equity	2,070	1,898	2,192
Non-current provisions	407	414	397
Non-current financial liabilities	1	7	1
Other non-current liabilities	58	10	56
Deferred tax liabilities	95	112	101
Non-current liabilities	561	543	555
Current provisions	505	575	606
Trade payables	529	475	550
Current financial liabilities	82	48	83
Other current liabilities	137	142	216
Current liabilities	1,253	1,240	1,455
	3,884	3,681	4,202

CASH FLOW STATEMENT		
(in € million)	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008
Operating result (EBIT)	172	197
Income taxes paid	–58	–39
Depreciation and amortization	27	25
Change in non-current provisions (excluding interest)	–6	–8
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–1	–5
Gross cash flow	134	170
Change in inventories	–65	–66
Change in trade receivables and other assets	–139	–162
Change in liabilities and current provisions	91	185
Net cash flow from operating activities	21	127
Investments	–25	–25
Proceeds from divestments	3	12
Proceeds from interest, dividends, and other financing activities	15	12
Net cash flow from investing activities	–7	–1
Free cash flow	14	126
Proceeds from loans	47	83
Loan repayments	–61	–82
Interest and other financing expenses paid	–12	–10
Net cash flow from financing activities	–26	–9
Effect of exchange rate fluctuations on cash held	–1	–7
Net change in cash and cash equivalents	–13	110
Cash and cash equivalents as of Jan. 1	1,230	1,117
Cash and cash equivalents as of Mar. 31	1,217	1,227

STATEMENT OF CHANGES IN EQUITY JANUARY – MARCH 2008							Total
(in € million)	Share capital	Additional paid-in capital	Retained earnings*	Currency translation adjustment	Financial instruments	Minority interests	
Jan. 1, 2008	252	47	1,879	-123	6	9	2,070
Net result from cash flow hedges	-	-	-	-	4	-	4
Currency translation adjustment	-	-	-	-20	-	-	-20
Other changes	-	-	-1	-	-	-5	-6
<i>Total income and expense recognized directly in equity</i>	-	-	-1	-20	4	-5	-22
<i>Profit after tax</i>	-	-	143	-	-	1	144
<i>Total earnings for the period</i>	-	-	142	-20	4	-4	122
Mar. 31, 2008	252	47	2,021	-143	10	5	2,192
JANUARY – MARCH 2007							
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 expense recognized directly in equity</i>	-	-	-	-2	1	-3	-4
<i>Profit after tax</i>	-	-	111	-	-	1	112
<i>Total earnings for the period</i>	-	-	111	-2	1	-2	108
Mar. 31, 2007	252	47	1,698	-95	-11	7	1,898

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

STATEMENT OF RECOGNIZED INCOME AND EXPENSE		
(in € million)	Jan. 1–Mar. 31, 2007	Jan. 1–Mar. 31, 2008
Net result from cash flow hedges	1	4
Exchange differences	-2	-20
Deferred taxes on measurement gains and losses recognized directly in equity	-	-
Other income and expense recognized directly in equity	-3	-6
Total income and expense recognized directly in equity	-4	-22
Profit after tax	112	144
Total recognized income and expense	108	122
Of which attributable to		
– Equity holders of Beiersdorf AG	106	118
– Minority interests	2	4

Selected Explanatory Notes

Information on the Company and on the Group

The registered office of Beiersdorf AG is at Unnastrasse 48 in Hamburg (Germany) and the Company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. The ultimate parent of the Company is maxingvest ag (formerly: Tchibo Holding AG). 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, 2008, were prepared in accordance with IAS 34 "Interim Financial Reporting." The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2007.

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with International Financial Reporting Standards (IFRSs). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2007. The interim report was not audited or limitedly reviewed.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2007, for related party disclosures. There were no significant changes as of March 31, 2008.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2007 regarding the recommendations of the German Corporate Governance Code in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act) was published at the end of December 2007 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 developments.

Hamburg, May 2008

Beiersdorf AG

The Executive Board

Financial Calendar

August 5, 2008	Interim Report January to June 2008
November 4, 2008	Interim Report January to September 2008, Financial Analyst Meeting
January 2009	Publication of Preliminary Group Results
February/March 2009	Publication of Annual Report 2008, Annual Accounts Press Conference, Financial Analyst Meeting
April 30, 2009	Annual General Meeting
May 2009	Interim Report January to March 2009
August 2009	Interim Report January to June 2009
November 2009	Interim Report January to September 2009, Financial Analyst Meeting



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

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Beiersdorf

Passion for Skin & Beauty Care



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