

Interim Report

January – March 2010

NIVEA Sun: Innovative Sun Protection.



Contents

- 03 Business Developments – Overview
- 04 Segment Overview
- 05 Beiersdorf's Shares

Interim Management Report – Group

- 06 Results of Operations – Group
- 07 Results of Operations – Business Segments
- 11 Balance Sheet Structure – Group
- 12 Financial Position – Group, Employees
- 13 Other Disclosures, Opportunities and Risks
- 14 Outlook for 2010

Interim Consolidated Financial Statements

- 15 Income Statement, Statement of Comprehensive Income
- 16 Balance Sheet
- 17 Cash Flow Statement
- 18 Statement of Changes in Equity
- 19 Selected Explanatory Notes
- 20 Financial Calendar, Contact Information

HIGHLIGHTS IN THE FIRST QUARTER



Beiersdorf reorganizes.

Beiersdorf's Executive Board has resolved to develop its successful Consumer Business Strategy further and has defined two core elements: "Focus on skin care. Closer to markets." As part of this process, the Executive Board has reorganized itself effective May 1, and created three functional and three regional areas of responsibility.

» Read more about this under "Other Disclosures" in this interim report.



NIVEA Q10 – fit for the future.

The Q10 products from NIVEA Visage and NIVEA Body Care have been global bestsellers for more than ten years. In order to secure its strong position, Beiersdorf implemented a major international relaunch of its NIVEA Q10 product line at the beginning of the year, while at the same time driving forward the expansion of the product range and providing communications support.

» More information about NIVEA Q10 can be found at www.nivea.com/q10.



"Feel the care" – Beiersdorf launches new NIVEA campaign.

Beiersdorf has revamped its communication activities for the NIVEA brand and is focusing on the topic of care as the brand's core value in its new umbrella brand campaign. The new brand claim "Feel the care" further intensifies NIVEA's closeness to its consumers and emphasizes the idea of care in its advertising as the common thread linking all NIVEA products.



Most Trusted Brand: NIVEA maintains its leading consumer trust position.

NIVEA has been named the "Most Trusted Brand" for skin care for the sixth time in a row in the high-profile consumer study conducted by "Reader's Digest" magazine. Consumers in all 16 European countries participating in the study gave the classic brand top marks for its price/performance ratio, quality, and image, among other things.

ABOUT THE COVER

NIVEA Sun: innovative sun protection.

NIVEA Sun, one of the leading brands in the segment of sun protection products, started 2010 with a packaging relaunch. In addition to a new, curved bottle design and a new logo, the relaunch focuses on enabling consumers to find the information they need quickly by displaying the sun protection factors in a larger format. In addition, NIVEA Sun launched three new products: two transparent facial fluids and the "Swim & Play" sun lotion for children. At +17.6%, NIVEA Sun performed extremely well in the first quarter of 2010.

Business Developments – Overview

Beiersdorf back on growth path

- » Group sales (+6.0%) and EBIT (+28.2%) clearly above the previous year
- » Consumer sales (organic) up 4.0%
- » tesa reaches sales growth of 20.2%
- » Consolidated profit after tax €122 million

Outlook for Fiscal Year 2010

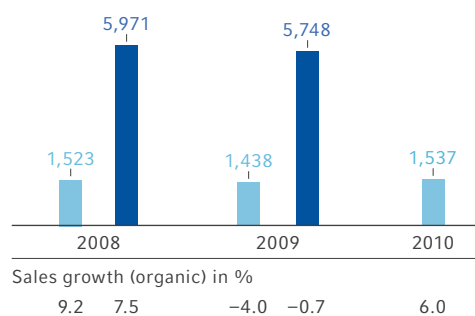
- » Above-market Consumer sales growth
- » Consumer EBIT margin clearly above 11%
- » Above-market tesa sales growth
- » tesa EBIT margin slightly above 8%

Beiersdorf at a Glance

		Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2010
Group sales	(in € million)	1,438	1,537
Change (organic)	(in %)	–4.0	6.0
Consumer sales	(in € million)	1,267	1,328
Change (organic)	(in %)	–0.5	4.0
tesa sales	(in € million)	171	209
Change (organic)	(in %)	–23.8	20.2
Operating result (EBIT)	(in € million)	145	186
Profit after tax	(in € million)	100	122
Return on sales after tax	(in %)	6.9	7.9
Earnings per share	(in €)	0.43	0.53
Gross cash flow	(in € million)	117	132
Capital expenditure (including non-current investments)	(in € million)	27	17
Research and development expenses	(in € million)	37	37
Employees	(number as of Mar. 31)	21,866	20,728

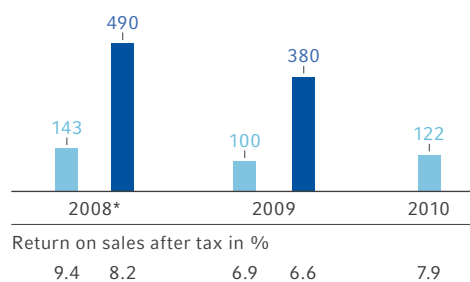
GROUP SALES // IN € MILLION

■ JAN. 1 – MAR. 31 ■ FULL YEAR



PROFIT AFTER TAX // IN € MILLION

■ JAN. 1 – MAR. 31 ■ FULL YEAR



* Excluding special factors.

Segment Overview

Business Developments by Business Segment

SALES // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of total		% of total	nominal	adj. for curr. trans. effects
Consumer	1,267	88.1	1,328	86.4	4.8	4.0
tesa	171	11.9	209	13.6	22.7	20.2
Total	1,438	100.0	1,537	100.0	6.9	6.0

EBITDA // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of sales		% of sales	nominal	
Consumer	166	13.1	185	13.9	12.9	
tesa	6	3.9	31	14.9	-	
Total	172	12.0	216	14.1	26.8	

OPERATING RESULT (EBIT) // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of sales		% of sales	nominal	
Consumer	144	11.3	161	12.1	12.0	
tesa	1	0.7	25	11.9	-	
Total	145	10.1	186	12.1	28.2	

GROSS CASH FLOW // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of sales		% of sales	nominal	
Consumer	110	8.7	107	8.1	-2.8	
tesa	7	3.8	25	11.7	-	
Total	117	8.1	132	8.6	12.8	

Business Developments by Region

SALES // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of total		% of total	nominal	adj. for curr. trans. effects
Europe	962	66.9	1,004	65.3	4.3	2.4
Americas	198	13.7	228	14.8	15.2	21.7
Africa/Asia/Australia	278	19.4	305	19.9	9.8	7.7
Total	1,438	100.0	1,537	100.0	6.9	6.0

OPERATING RESULT (EBIT) // IN € MILLION

	Jan. 1 – Mar. 31, 2009		Jan. 1 – Mar. 31, 2010		Change in %	
		% of sales		% of sales	nominal	
Europe	133	13.8	158	15.7	18.4	
Americas	5	2.5	19	8.4	-	
Africa/Asia/Australia	7	2.5	9	3.0	30.2	
Total	145	10.1	186	12.1	28.2	

Figures in percent are calculated based on thousands of euros.

Beiersdorf's Shares

Following a sharp downturn, the global economy recovered again in the course of 2009 to record positive growth rates that stabilized at the beginning of 2010. Current indicators point to a continuing recovery; this return to growth is accounted for by the stimuli provided by monetary and financial policy as well as increased consumer confidence. Global labor market indicators also showed a more favorable trend in the first quarter, especially in the manufacturing sector. Over the past months, the global Purchasing Managers' Index (PMI) continued to rise in seasonally adjusted terms; according to the most recent figures available total global trade volumes also rose further, particular in Latin America and Asia. Oil prices picked up markedly compared to their lows in the previous year due to more upbeat fundamentals and were in the USD 70 to 80 per barrel range; in the medium term, market players expect oil prices to continue to rise.



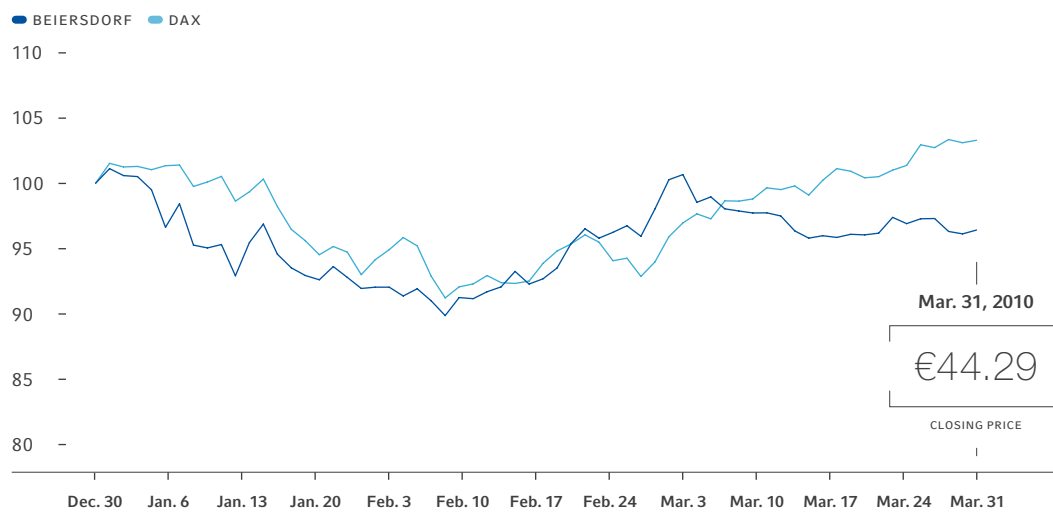
Beiersdorf.com /
IR

At the beginning of the first quarter, the international stock markets were initially influenced by the broad rally that has persisted since mid-March 2009. Investors' appetite for risk fell significantly towards the middle of the quarter, mainly due to news of economic instability in certain eurozone countries, which caused considerable uncertainty at times. Then, towards the end of the quarter, the gradual brightening of the global outlook, together with a perceptible improvement in profit forecasts by many companies led to a renewed rally; the DAX closed the first quarter at 6,154 points.

Beiersdorf's shares turned in a mixed performance in the first quarter as against Germany's key index. This reflected, among other things, heterogeneous assessments by observers and investors of future developments on the HPC (Household and Personal Care) sector to which Beiersdorf also belongs. In its market communications activities in the first quarter, Beiersdorf's management discussed business developments over the past year in detail, with the significant sales and EBIT improvements over the course of the quarters being a very important issue. In addition to numerous one-on-one talks with investors and analysts, key platforms for these discussions included the annual investor conference at the beginning of the year in New York and the publication of the Annual Report on the occasion of the Financial Analyst Meeting in Hamburg at the beginning of March. Following a varied performance compared with the DAX during the first quarter, Beiersdorf's shares closed below the index on March 31, at €44.29.

BEIERSDORF'S SHARE PRICE PERFORMANCE JANUARY – MARCH 2010

RELATIVE CHANGE IN %



Interim Management Report – Group

Results of Operations – Group

- » Sales growth (organic) of 6.0%
- » EBIT margin increases to 12.1%
- » Profit after tax rises to €122 million

In the first quarter Group sales organically increased by 6.0% compared to the previous year. The Consumer business segment registered organic growth of 4.0%, and tesa of 20.2%. Thus tesa was almost able to reach the sales level of 2008. At current exchange rates, sales were up 6.9% as against the previous year, and amounted to €1,537 million (previous year: €1,438 million).

INCOME STATEMENT // IN € MILLION

	Jan. 01 – Mar. 31, 2009	Jan. 01 – Mar. 31, 2010	Change in %
Sales	1,438	1,537	6.9
Cost of goods sold	–459	–487	5.9
Gross profit	979	1,050	7.3
Marketing and selling expenses	–712	–733	3.0
Research and development expenses	–37	–37	–1.9
General and administrative expenses	–70	–70	1.0
Other operating result	–15	–24	-
Operating result (EBIT)	145	186	28.2
Financial result	3	–4	-
Profit before tax	148	182	22.5
Income taxes	–48	–60	22.9
Profit after tax	100	122	22.3
Basic/diluted earnings per share (in €)	0.43	0.53	22.5

The operating result (EBIT) amounted to €186 million (previous year: €145 million). Corresponding EBIT margin was 12.1% (previous year: 10.1%).

The financial result amounted to –€4 million (previous year: €3 million). Development was mainly influenced by the sharp decline in the interest rate level for financial investments as well as currency translation effects.

Profit after tax rose to €122 million (previous year: €100 million). The corresponding return on sales after tax was 7.9% (previous year: 6.9%).

Earnings per share were €0.53 on the basis of 226,818,984 shares (previous year: €0.43).

Results of Operations – Business Segments

Consumer

- » Consumer business segment up 4.0% on previous year
- » Consumer EBIT margin of 12.1%

CONSUMER

(JAN. 1 – MAR. 31)

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2010	(in € million)	855	204	269	1,328
Change (organic)	(in %)	0.5	21.4	4.0	4.0
Change (adjusted for currency translation effects)	(in %)	0.5	21.4	4.0	4.0
Change (nominal)	(in %)	2.4	14.0	5.9	4.8
EBIT 2010	(in € million)	144	15	2	161
EBIT margin 2010	(in %)	16.8	7.6	0.7	12.1
EBIT 2009	(in € million)	135	4	5	144
EBIT margin 2009	(in %)	16.2	2.2	2.0	11.3

The first quarter saw organic sales growth of 4.0%. At current exchange rates, sales in the Consumer business segment reached €1,328 million, up 4.8% on the previous year (€1,267 million).

Global NIVEA sales rose by 3.6%. NIVEA Sun, NIVEA Deodorant, and NIVEA Bath Care in particular generated high growth rates. Our La Prairie brand, which was hit particularly hard by the global economic crisis in the previous year, recovered noticeably, with sales growth of 16.8%. Eucerin recorded clear double-digit growth of 13.8% in the first quarter. The launch of the Eucerin Aquaporin Active series was particularly encouraging here.

EBIT rose to €161 million (previous year: €144 million), while the EBIT margin was 12.1% (previous year: 11.3%).

CONSUMER SALES IN EUROPE

(JAN. 1 – MAR. 31)

		Germany	Western Europe (excluding Germany)		Total
Sales 2010	(in € million)	236	469	150	855
Change (organic)	(in %)	1.5	1.0	-2.7	0.5
Change (adjusted for currency translation effects)	(in %)	1.5	1.0	-2.7	0.5
Change (nominal)	(in %)	1.5	2.0	5.3	2.4

In **Europe**, organic sales in the Consumer business segment were up 0.5% on the previous year. At current exchange rates, sales increased by 2.4% to €855 million (previous year: €834 million).

Sales in **Germany** were up 1.5% year-on-year. Sales of NIVEA Sun, NIVEA Deodorant, and NIVEA FOR MEN were particularly good. Eucerin saw double-digit sales growth and Florena also generated strong growth. However, NIVEA Body Care and NIVEA Hair Care remained below the previous year's levels.

Organic sales in **Western Europe** were up 1.0% on the prior-year figure. The UK/Ireland Group (+14.4%), our Beiersdorf company in Switzerland (+8.9%), and the La Prairie Group (+6.3%) recorded the fastest growth rates. The Benelux/France Group saw sales growth of 4.5%, while Italy (-6.4%) and the Portugal/Spain Group (-5.0%) recorded declines in sales. NIVEA Sun, NIVEA Deodorant, and NIVEA Bath Care were the strongest performers in this region. La Prairie and Eucerin also achieved strong growth rates. NIVEA Body Care and NIVEA Hair Care remained below the previous year's levels.

Organic sales in **Eastern Europe** decreased by 2.7%. The Russia/Ukraine Group recorded sales growth of 10.5%. Sales growth in Poland was 3.5%. The CEE Group (-16.7%) and the Nordic/Baltic Group (-15.3%) saw drops in sales. NIVEA Deodorant, NIVEA FOR MEN, and Eucerin recorded growth in this region, while sales of NIVEA Visage and NIVEA Hair Care declined.

Consumer EBIT in Europe rose to €144 million (previous year: €135 million). The corresponding EBIT margin was 16.8% (previous year: 16.2%).

CONSUMER SALES IN THE AMERICAS

(JAN. 1 – MAR. 31)

		North America	Latin America	Total
Sales 2010	(in € million)	94	110	204
Change (organic)	(in %)	22.3	20.7	21.4
Change (adjusted for currency translation effects)	(in %)	22.3	20.7	21.4
Change (nominal)	(in %)	18.5	10.4	14.0

Organic sales in the **Americas** rose by 21.4%. At current exchange rates, sales amounted to €204 million, up 14.0% on the previous year (€179 million).

Sales in **North America** were up 22.3% on the prior-year period. NIVEA Body Care, NIVEA FOR MEN, and La Prairie, achieved good double-digit growth rates. Eucerin continued to achieve convincing growth. The expansion in the previous year of the NIVEA Bath Care range and the performance of NIVEA Lip Care again made a strong impact.

Latin America saw organic sales growth of 20.7%. The Andean Group, Argentina, and Chile contributed to this positive performance with clear double-digit growth rates. Sales growth in Mexico was 6.3%. NIVEA Deodorant, NIVEA Body Care, and NIVEA Sun performed particularly well in this key region.

Consumer EBIT in the Americas was €15 million (previous year: €4 million). The EBIT margin increased to 7.6% (previous year: 2.2%).

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA

(JAN. 1. – MAR 31.)

		Total
Sales 2010	(in € million)	269
Change (organic)	(in %)	4.0
Change (adjusted for currency translation effects)	(in %)	4.0
Change (nominal)	(in %)	5.9

The **Africa/Asia/Australia** region recorded organic growth of 4.0%. At current exchange rates, sales amounted to €269 million, up 5.9% on the previous year (€254 million).

NIVEA Sun, NIVEA FOR MEN, and our Chinese hair care brand SLEK recorded the fastest growth in this region. Our companies in the Middle East (+23.4%) and in Thailand (+10.1%) performed very well here. The China Group recorded sales growth of 4.5%. However, Australia remained below the previous year's level showing a decline in sales of –8.4%. In the Middle East, NIVEA Deodorant and NIVEA Body Care made a particular contribution to sales growth. In Thailand, NIVEA FOR MEN, NIVEA Sun, and Eucerin were particularly successful. Sales in Japan were down 1.8% on the previous year; the strong growth achieved by NIVEA Sun was unable to completely offset the decline in sales of 8x4 and NIVEA Body Care.

EBIT in this region continued to be impacted by substantial marketing investments in the Chinese hair care business. EBIT amounted to €2 million (previous year: €5 million). The EBIT margin was 0.7% (previous year: 2.0%).

tesa

- » tesa business segment reports sales growth of 20.2%
- » tesa EBIT margin therefore increased to 11.9%

TESA

(JAN. 1 – MAR. 31)

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2010	(in € million)	149	24	36	209
Change (organic)	(in %)	14.6	24.6	47.7	20.2
Change (adjusted for currency translation effects)	(in %)	14.6	24.6	47.7	20.2
Change (nominal)	(in %)	16.8	26.8	50.9	22.7
EBIT 2010	(in € million)	14	4	7	25
EBIT margin 2010	(in %)	9.2	15.7	20.4	11.9
EBIT 2009	(in € million)	–2	1	2	1
EBIT margin 2009	(in %)	–1.4	4.7	8.8	0.7



tesa.com

The tesa business segment generated organic sales growth of 20.2% in the first quarter of 2010; however, the first quarter of the previous year was extremely weak due to the effects of the global economic crisis. At current exchange rates, tesa's sales increased by 22.7% to €209 million (previous year: €171 million).

In the first three months of this year, tesa continued its positive performance of the second half of 2009. The industry segment in particular recorded substantial sales growth from customers in the automotive and electrical industries. Sales in the consumer business, which experienced only a slight drop in 2009, rose slightly.

This positive performance was achieved in all regions.

Due to the disproportionately high sales increase in the first quarter EBIT in the tesa business segment rose to €25 million (previous year: €1 million), while the EBIT margin amounted to 11.9% (previous year: 0.7%).

Balance Sheet Structure – Group

BALANCE SHEET // IN € MILLION

Assets	Dec. 31, 2009	Mar. 31, 2009	Mar. 31, 2010
Non-current assets	1,177	1,187	1,202
Inventories	561	653	637
Other current assets	2,089	2,310	2,314
Cash and cash equivalents	767	479	882
	4,594	4,629	5,035
Equity and liabilities	Dec. 31, 2009	Mar. 31, 2009	Mar. 31, 2010
Equity	2,636	2,557	2,801
Non-current liabilities	532	554	524
Current liabilities	1,426	1,518	1,710
	4,594	4,629	5,035

Non-current assets increased by €25 million as against the figure for December 31, 2009, to €1,202 million, primarily caused by deferred taxes and exchange rate effects at non-current assets. Capital expenditure in the first quarter of 2010 amounted to €17 million (previous year: €27 million). €11 million of this figure was attributable to the Consumer business segment (previous year: €18 million) and €6 million to tesa (previous year: €9 million). Inventories rose by €76 million as against the end of the year to €637 million, due to seasonal factors. Other current assets climbed to €2,314 million. Trade receivables increased in particular compared to the year-end due to seasonal factors.

Non-current liabilities decreased by €30 million compared to the prior-year quarter. This is primarily caused by the reclassification of the second tranche of the option to purchase the minority interests in C-BONS Hair Care Group under current financial liabilities. Additional reasons for the growth in current liabilities were the increase in current provisions due to operational factors and the increase in trade payables.

FINANCING STRUCTURE // IN %



Financial Position – Group

CASH FLOW STATEMENT // IN € MILLION

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2010
Gross cash flow	117	132
Change in working capital	–45	33
Net cash flow from operating activities	72	165
Net cash flow from investing activities	–144	–35
Free cash flow	–72	130
Net cash flow from financing activities	–67	–28
Other changes	5	13
Net change in cash and cash equivalents	–134	115
Cash and cash equivalents as of Jan. 1	613	767
Cash and cash equivalents as of Mar. 31	479	882

Gross cash flow reached €132 million. The cash inflow from the change in working capital amounted to €33 million. The increases in receivables of €177 million and in inventories of €76 million were partially matched by a €286 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €165 million. The net cash outflow from investing activities was €35 million. Capital expenditure of €17 million and the balance of purchases and sales of securities of €28 million were faced by €9 million in interest income and other cash inflows. Free cash flow amounted to €130 million. The net cash outflow from financing activities in the amount of €28 million was mainly due to loan repayments. Cash and cash equivalents reached to €882 million.

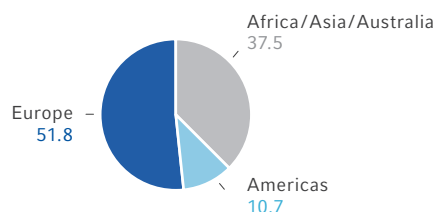
Employees



Beiersdorf.com/
Career

The number of employees grew by 382 compared with the figure on December 31, 2009, to 20,728. As of March 31, 17,042 employees worked in the Consumer business segment and 3,686 at tesa.

EMPLOYEES BY REGION // IN % AS OF MARCH 31, 2010; TOTAL 20,728 EMPLOYEES



Other Disclosures

Beiersdorf reorganizes

Beiersdorf's Executive Board has reorganized itself effective May 1, 2010 creating three functional and three regional areas of responsibility. Under the new structure, Thomas-B. Quaas will remain the Chairman of the Executive Board, while Executive Board member Pieter Nota will continue to be responsible for Marketing and Innovations. Dr. Bernhard Düttmann will remain the CFO but will also take on responsibility for Human Resources. Markus Pinger will assume responsibility for the Americas region and will continue to be responsible for the global Supply Chain. James C. Wei will lead the Asia region. A new Executive Board member will be appointed for Europe. Peter Kleinschmidt, the Executive Board member previously responsible for Human Resources and Sustainability, left the Company on April 30, 2010 after 25 years' successful service with Beiersdorf.

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, 2009. In addition, the following information must be reported:

Along with other companies, affiliates of the Beiersdorf Group in Belgium, Germany, France, the United Kingdom, the Netherlands, Switzerland, and Italy are involved in antitrust proceedings relating to cosmetic products on a national level. Statements of objections have been issued in Germany, the Netherlands, and Italy. At present no reliable, comprehensive assessment of the overall risk is possible from the Group's perspective.

Outlook for 2010

Expected Macroeconomic Developments

Assessing economic developments for 2010 remains subject to uncertainty. However, signs of recovery were already visible in the first quarter. In view of this, our planning assumes that the global economy will stabilize. We expect to see slight growth again in the United States, Western Europe, and Germany. We believe that the pace of growth will pick up again in the growth regions of Asia (excluding Japan), Eastern Europe, and Latin America, but that it will not yet reach its previous levels.

In our opinion, the global cosmetics market will improve again in 2010, but will remain below the long-term trend. We are anticipating a slight recovery in the major saturated Western European markets. The North American market is likely to be flat at best. Growth will probably pick up again in Eastern Europe. Asia and Latin America will remain the strongest growth regions.

We expect the trend towards economic recovery in tesa's industrial markets to continue. We anticipate that demand in tesa's consumer business will fall slightly in a delayed reaction to the crisis. We believe that Asia, Latin America, and Eastern Europe will return to their pre-crisis trends, while the recovery process in Western Europe and North America will last several years and be at a significantly lower level.

Business Developments

For full-year 2010, the Beiersdorf **Group** aims to generate organic growth in excess of the market. We aim to increase the EBIT margin to above 11% again.

The goal for the **Consumer** business segment in 2010 is for organic growth to outperform the market. We continue to see China, Russia, and Brazil as particularly important here. We believe that these fast-growing markets offer good opportunities to further increase our market share. In China in particular, we will continue to promote sales growth of our Chinese hair care and styling brands by investing heavily in marketing. We aim to generate an EBIT margin clearly above 11%.

tesa expects sales growth to exceed the market in a gradually recovering economic environment that is nevertheless still plagued by uncertainty. We believe that the Company's overall market position is extremely stable. We shall drive forward our innovation projects at high speed so as to further expand our market position. Based on the measures introduced and implemented in 2009 to preserve EBIT, we are aiming for an EBIT margin of slightly above 8%.

Hamburg, May 2010

Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

IN € MILLION

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2010
Sales	1,438	1,537
Cost of goods sold	–459	–487
Gross profit	979	1,050
Marketing and selling expenses	–712	–733
Research and development expenses	–37	–37
General and administrative expenses	–70	–70
Other operating result	–15	–24
Operating result (EBIT)	145	186
Financial result	3	–4
Profit before tax	148	182
Income taxes	–48	–60
Profit after tax	100	122
Profit attributable to equity holders	99	120
Profit attributable to minority interests	1	2
Basic/diluted earnings per share (in €)	0.43	0.53

Statement of Comprehensive Income

IN € MILLION

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2010
Profit after tax	100	122
Remeasurement gains and losses on cash flow hedges	–6	–15
Deferred taxes on remeasurement gains and losses on cash flow hedges	2	5
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	<i>–4</i>	<i>–10</i>
Remeasurement gains and losses on available-for-sale financial assets	1	–
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	–	–
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	<i>1</i>	<i>–</i>
Exchange differences	5	59
Other items recognized in other comprehensive income	–	–
Deferred taxes on other items recognized in other comprehensive income	–	–
<i>Remeasurement gains and losses on other items recognized in other comprehensive income</i>	<i>–</i>	<i>–</i>
Other comprehensive income net of tax	2	49
Total comprehensive income	102	171
Of which attributable to		
– Equity holders of Beiersdorf AG	101	169
– Minority interests	1	2

Balance Sheet

IN € MILLION

	Dec. 31, 2009	Mar. 31, 2009	Mar. 31, 2010
Assets			
Intangible assets*	382	405	389
Property, plant, and equipment	725	728	732
Non-current financial assets	10	12	11
Other non-current assets	2	4	1
Deferred tax assets	58	38	69
Non-current assets	1,177	1,187	1,202
Inventories	561	653	637
Trade receivables	906	1,005	1,071
Other current financial assets	91	110	98
Income tax receivables	41	40	48
Other current assets	96	126	112
Securities	955	1,029	985
Cash and cash equivalents	767	479	882
Current assets	3,417	3,442	3,833
	4,594	4,629	5,035
Equity and liabilities			
Equity attributable to equity holders of Beiersdorf AG	2,626	2,551	2,795
Minority interests	10	6	6
Equity	2,636	2,557	2,801
Provisions for pensions and other post-employment benefits	221	231	218
Other non-current provisions	138	125	130
Non-current financial liabilities	7	31	8
Other non-current liabilities	5	6	5
Deferred tax liabilities*	161	161	163
Non-current liabilities	532	554	524
Other current provisions	391	438	544
Income tax liabilities	107	99	102
Trade payables	699	711	785
Other current financial liabilities	158	158	161
Other current liabilities	71	112	118
Current liabilities	1,426	1,518	1,710
	4,594	4,629	5,035

* Prior-year first quarter figures adjusted.

Cash Flow Statement

IN € MILLION

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2010
Operating result (EBIT)	145	186
Income taxes paid	-46	-73
Depreciation and amortization	27	30
Change in non-current provisions (excluding interest)	-9	-11
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-	-
Gross cash flow	117	132
Change in inventories	-18	-76
Change in receivables and other assets	-155	-177
Change in liabilities and current provisions	128	286
Net cash flow from operating activities	72	165
Investments	-27	-17
Proceeds from divestments	2	1
Payments for the purchase of securities	-141	-98
Proceeds from the sale of securities	10	70
Interest received	8	5
Proceeds from dividends and other financing activities	4	4
Net cash flow from investing activities	-144	-35
Free cash flow	-72	130
Proceeds from loans	56	27
Loan repayments	-109	-38
Interest paid	-3	-2
Other financing expenses paid	-11	-15
Net cash flow from financing activities	-67	-28
Effect of exchange rate fluctuations and other changes on cash held	5	13
Net change in cash and cash equivalents	-134	115
Cash and cash equivalents as of Jan. 1	613	767
Cash and cash equivalents as of Mar. 31	479	882

Statement of Changes in Equity

IN € MILLION

				Accumulated other consolidated income			Total attributable to equity holders of Beiersdorf AG	Minority interests	Total
	Share capital	Additional paid-in capital	Retained earnings*	Currency translation adjustment	Hedging instruments from cash flow hedges	Available-for-sale financial assets			
Jan. 1, 2009	252	47	2,280	-154	21	4	2,450	10	2,460
Total earnings for the period	-	-	99	5	-4	1	101	1	102
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-
Dividend of minority interests for previous year	-	-	-	-	-	-	-	-5	-5
Mar. 31, 2009	252	47	2,379	-149	17	5	2,551	6	2,557
Jan. 1, 2010	252	47	2,450	-127	-1	5	2,626	10	2,636
Total earnings for the period	-	-	120	59	-10	-	169	2	171
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-
Dividend of minority interests for previous year	-	-	-	-	-	-	-	-6	-6
Mar. 31, 2010	252	47	2,570	-68	-11	5	2,795	6	2,801

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

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. 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 consolidated financial statements for the period from January 1 to March 31, 2010 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, 2009.

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 2009. The interim report was not audited or reviewed.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2009 for related party disclosures. There were no significant changes as of March 31, 2010.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2009 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 2009 and is permanently available on our website at www.Beiersdorf.com/Corporate_Governance.

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 2010

Beiersdorf AG

The Executive Board

Financial Calendar

August 5, 2010	Interim Report January to June 2010
November 4, 2010	Interim Report January to September 2010, Financial Analyst Meeting
January 2011	Publication of Preliminary Group Results
February/March 2011	Publication of Annual Report 2010, Annual Accounts Press Conference, Financial Analyst Meeting
April 21, 2011	Annual General Meeting
May 2011	Interim Report January to March 2011
August 2011	Interim Report January to June 2011
November 2011	Interim Report January to September 2011, Financial Analyst Meeting

Contact Information

PUBLISHED BY

Beiersdorf Aktiengesellschaft
Unnastrasse 48, 20245 Hamburg,
Germany

EDITORIAL OFFICE AND CONCEPT

Corporate Identity:
Telephone: +49 40 4909-2102,
E-mail: CI@Beiersdorf.com

ADDITIONAL INFORMATION

Corporate Media Relations:
Telephone: +49 40 4909-3077,
E-mail: Corporate-Media-Relations@Beiersdorf.com

Investor Relations:
Telephone: +49 40 4909-5000,
E-mail: Investor.Relations@Beiersdorf.com

Beiersdorf on the Internet:
www.Beiersdorf.com



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