

# Interim Report

January – March 2009

NIVEA sets wellness trend:  
Third NIVEA Haus opened in Berlin.



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### HIGHLIGHTS IN FIRST QUARTER



(1)



(2)



(3)



(4)

#### (1) Europe's Consumers Trust NIVEA.

For the ninth time in a row, NIVEA came top of the "Most Trusted Brands" survey conducted by "Reader's Digest" magazine. 31% of all respondents from 16 countries in Europe voted for the iconic brand in the "Cosmetics" category. Top marks were awarded for its good price/performance ratio, excellent quality, and image.

#### (2) Labello Celebrates 100 Years of Success.

To mark the centennial of the world's first lip care stick, an anniversary edition of the classic blue Labello has been issued. In addition, a multimedia exhibition toured 13 cities in Germany, showing how the country's market leader in the lip care segment has developed from the original version to the current product line.

#### (3) New Design for NIVEA Body Care.

New products, a new design, and new communication – NIVEA Body Care has been given a more cosmetics-oriented and emotional image. The new bottle shape is modeled on the gentle curves of a woman's body and is especially designed to appeal much more strongly to its female target group, thus reinforcing the brand's position.

#### (4) NIVEA FOR MEN targets football fans.

Starting in July 2009, NIVEA FOR MEN will be launching a strategic partnership with the German Football Association: In future, the men's national team will be supplied exclusively with the Beiersdorf brand's body care and face care products. German national trainer Joachim Loew has already been advertising NIVEA FOR MEN products since the end of 2008.

### ABOUT THE COVER

#### NIVEA sets wellness trend: Third NIVEA Haus opened in Berlin.

Following the opening of the NIVEA houses in Hamburg and Dubai in 2006 and 2008 respectively, Beiersdorf opened the world's third NIVEA Haus in Berlin on April 1. On the "Unter den Linden" boulevard, over 500 sqm of space provides time to relax and unwind with brief cosmetic applications that do not need to be booked in advance. The new location further strengthens dialog with consumers in the direct brand environment and sets trends on the growing beauty and wellness treatment market. What is more, Beiersdorf's presence in the German capital underscores its position as one of the world's largest companies for skin and beauty care.

## Business Developments – Overview

### Beiersdorf impacted by global hesitancy to spend

- » Consumer sales with an organic development of –0.5% on the previous year's strong level
- » tesa hit by negative trend in demand from industry
- » Group EBIT return 10.1%
- » Consolidated profit after tax €100 million

### Outlook for Fiscal Year 2009

- » Consumer sales on a like-for-like basis slightly in excess of last year
- » Consumer EBIT margin above 10%
- » Further difficult environment for tesa

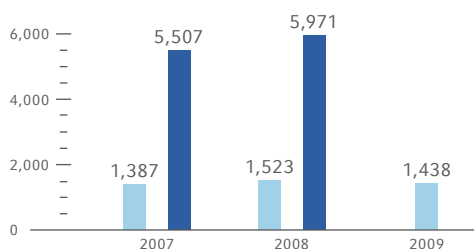
### Beiersdorf at a Glance

(in € million, unless otherwise stated)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
<b>Sales</b>	<b>1,523</b>	<b>1,438</b>
Change in % (adjusted for currency translation effects)	12.9	–5.7
Change in % (organic)	9.2	–4.0
Change in % (nominal)	9.8	–5.6
Consumer	1,299	1,267
tesa	224	171
<b>Operating result (EBIT)</b>	<b>197</b>	<b>145</b>
<b>Operating result (EBIT, excluding special factors)*</b>	<b>195</b>	<b>145</b>
<b>Profit after tax</b>	<b>144</b>	<b>100</b>
Return on sales after tax in %	9.4	6.9
Earnings per share in €	0.63	0.43
<b>Gross cash flow</b>	<b>170</b>	<b>117</b>
<b>Capital expenditure (including non-current investments)</b>	<b>25</b>	<b>27</b>
<b>Research and development expenses</b>	<b>34</b>	<b>37</b>
<b>Employees (as of March 31)</b>	<b>21,730</b>	<b>21,866</b>

#### GROUP SALES (in € million)

■ Jan. 1–Mar. 31 ■ Full year

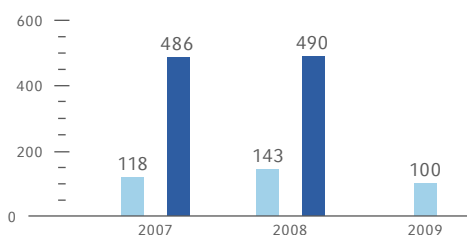


Sales growth (adjusted for currency translation effects) in %

10.9 9.1 12.9 10.6 –5.7

#### PROFIT AFTER TAX\* (in € million)

■ Jan. 1–Mar. 31 ■ Full year



Return on sales after tax\* in %

8.6 8.8 9.4 8.2 6.9

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

# Segment Overview

## Business Developments by Business Segment

SALES (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	adj. for curr. trans. effects
Consumer	1,299	85.3	1,267	88.1	–2.4	–2.5
tesa	224	14.7	171	11.9	–23.9	–23.8
<b>Total</b>	<b>1,523</b>	<b>100.0</b>	<b>1,438</b>	<b>100.0</b>	<b>–5.6</b>	<b>–5.7</b>

EBITDA (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	
Consumer	192	14.9	166	13.1		–14.0
tesa	30	13.3	6	3.9		–77.9
<b>Total</b>	<b>222</b>	<b>14.6</b>	<b>172</b>	<b>12.0</b>		<b>–22.5</b>

OPERATING RESULT (EBIT) (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	
Consumer	173	13.3	144	11.3		–16.9
Consumer (excluding special factors)*	171	13.2	144	11.3		–16.0
tesa	24	10.8	1	0.7		–95.0
<b>Total</b>	<b>197</b>	<b>13.0</b>	<b>145</b>	<b>10.1</b>		<b>–26.5</b>
<b>Total (excluding special factors)*</b>	<b>195</b>	<b>12.9</b>	<b>145</b>	<b>10.1</b>		<b>–25.8</b>

GROSS CASH FLOW (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	
Consumer	148	11.4	110	8.7		–25.6
tesa	22	10.1	7	3.8		–71.1
<b>Total</b>	<b>170</b>	<b>11.2</b>	<b>117</b>	<b>8.1</b>		<b>–31.6</b>

## Business Developments by Region

SALES (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	adj. for curr. trans. effects
Europe	1,077	70.7	962	66.9	–10.7	–7.4
Americas	196	12.9	198	13.7	0.7	–3.7
Africa/Asia/Australia	250	16.4	278	19.4	11.4	0.2
<b>Total</b>	<b>1,523</b>	<b>100.0</b>	<b>1,438</b>	<b>100.0</b>	<b>–5.6</b>	<b>–5.7</b>

OPERATING RESULT (EBIT) (in € million)	Jan. 1–Mar. 31, 2008		Jan. 1–Mar. 31, 2009		Change in %	
	% of sales		% of sales		nominal	
Europe	177	16.4	133	13.8		–24.6
Europe (excluding special factors)*	175	16.2	133	13.8		–23.7
Americas	4	2.1	5	2.5		16.3
Africa/Asia/Australia	16	6.7	7	2.5		–57.5
<b>Total</b>	<b>197</b>	<b>13.0</b>	<b>145</b>	<b>10.1</b>		<b>–26.5</b>
<b>Total (excluding special factors)*</b>	<b>195</b>	<b>12.9</b>	<b>145</b>	<b>10.1</b>		<b>–25.8</b>

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

Figures in percent are calculated based on thousands of euros.

## Beiersdorf's Shares

In the first quarter, the global economy experienced a sharp downturn that could not be averted by global measures taken by central banks and governments. Economic indicators across the board pointed downwards and were repeatedly confirmed by the performance data for the world's key economies. For example, the International Monetary Fund (IMF) forecast that the US economy will contract by a further 2.6% by the end of 2009, following the 0.8% decline in gross domestic product in 2008. The economy in the United Kingdom also continued to deteriorate at the beginning of the year, after falling in previous quarters. Even the extremely dynamic economies in Asia recorded slow-downs, with some Asian countries even experiencing negative development in the first few months of the year. Only Latin America has seen a somewhat more muted economic downturn to date.

In this environment, the international stock markets were dominated by prolonged high volatility in the first quarter, caused mainly by prolonged and pronounced uncertainty among investors with regard to the severity and duration of the recession. Toward the end of the quarter, share prices picked up on a broad front after the US finance ministry announced its buyback program for toxic securities. The DAX also gained some ground during this period, climbing to 4,084 points at the end of the quarter.

As in 2008, Beiersdorf's shares continued to clearly outperform the DAX at the beginning of 2009. The Company published its preliminary results for 2008 at an investor conference in New York in mid-January. Its figures were received positively by the markets: The strong growth recorded by the Consumer business segment combined with stable margins attracted a great deal of attention and ensured that the Beiersdorf Group was able to present excellent results despite flat business in the tesa business segment. These preliminary figures were confirmed at the financial analysts' meeting in Hamburg on February 28 and explained in detail by the Executive Board. Our inclusion in the DAX in December 2008 also meant that analysts and investors showed considerable interest in Beiersdorf's business development in the first quarter. Among other things, this was reflected in the fact that additional banks started providing coverage of our shares. Market uncertainty about future economic developments resulted in numerous changes in target prices and recommendations for Beiersdorf's shares, which led to a volatile performance by our share price during the quarter. After underperforming the DAX at times in the middle of the quarter, Beiersdorf's shares rallied along with the international stock markets in March, closing Q1 slightly below the index at €33.79.

### BEIERSDORF'S SHARE PRICE PERFORMANCE JANUARY – MARCH 2009

(relative change in %)



Beiersdorf.com/  
IR

# Interim Management Report – Group

## Results of Operations – Group

- » Sales (organic) 4.0% below prior year
- » EBIT margin at 10.1%
- » Profit after tax at €100 million

Group sales, adjusted for currency translation effects and excluding prior year sales by our divestments (BODE Group and Futuro business) decreased by 4.0% in the first quarter. Only adjusted for currency translation effects Group sales fell by 5.7%. The organic trend of the Consumer business segment was 0.5% below the previous year, while tesa recorded a 23.8% decline. At current exchange rates, sales were down by 5.6% as against in the first quarter 2008, at €1,438 million (previous year: €1,523 million).

### INCOME STATEMENT (in € million)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
<b>Sales</b>	<b>1,523</b>	<b>1,438</b>
Cost of goods sold	–478	–459
<b>Gross profit</b>	<b>1,045</b>	<b>979</b>
Marketing and selling expenses	–724	–712
Research and development expenses	–34	–37
General and administrative expenses	–71	–70
Other operating result	–21	–15
<b>Operating result (EBIT, excluding special factors)</b>	<b>195</b>	<b>145</b>
Special factors relating to the realignment of the Consumer Supply Chain	2	-
<b>Operating result (EBIT)</b>	<b>197</b>	<b>145</b>
Financial result	10	3
<b>Profit before tax</b>	<b>207</b>	<b>148</b>
Income taxes	–63	–48
<b>Profit after tax</b>	<b>144</b>	<b>100</b>
<b>Profit attributable to equity holders</b>	<b>143</b>	<b>99</b>
<b>Profit attributable to minority interests</b>	<b>1</b>	<b>1</b>
<b>Basic/diluted earnings per share (in €)</b>	<b>0.63</b>	<b>0.43</b>

The operating result (EBIT) amounted to €145 million (previous year excluding special factors: €195 million). Corresponding EBIT margin was 10.1% (previous year: 12.9%). While maintaining investments in marketing and research and development, cost-saving and cost-reducing measures to safeguard EBIT were initiated.

The financial result amounted to €3 million (previous year: €10 million). Among other things, the decrease is caused by the lower interest level and the switch of a large proportion of bank deposits into securities, where value developments partly do not affect the result until the securities are sold.

Profit after tax amounted to €100 million (previous year: €144 million); the corresponding return on sales after tax was 6.9% (previous year: 9.4%).

Earnings per share were €0.43 on the basis of 226,818,984 shares (previous year: €0.63).



## Results of Operations – Business Segments

### Consumer

- » Consumer business segment on a level with the previous year on a like-for-like basis
- » Consumer EBIT margin at 11.3%

#### CONSUMER (Jan. 1–Mar. 31, in € million)

	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2009	834	179	254	1,267
Change (adjusted for currency translation effects)	–4.7%	–1.6%	5.5%	–2.5%
Change (organic)	–2.7%	3.5%	5.5%	–0.5%
Change (nominal)	–8.2%	2.8%	17.4%	–2.4%
EBIT 2009	135	4	5	144
EBIT margin 2009	16.2%	2.2%	2.0%	11.3%
EBIT 2008*	157	3	11	171
EBIT margin 2008*	17.3%	2.0%	5.1%	13.2%

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

Excluding prior-year sales by the divestments made in 2008 (BODE Group, Futuro business), sales remained stable at the previous year's strong level, recording an organic trend of –0.5%. Only adjusted for currency translation effects sales fell by 2.5% in the first quarter. At current exchange rates, sales in the Consumer business segment amounted to €1,267 million, down 2.4% on the previous year (€1,299 million).

Global NIVEA sales were on a par with the strong in the first quarter 2008. Only NIVEA Bath Care and NIVEA DEODOANT achieved significant growth. Our La Prairie brand in the luxury segment was especially affected by the consequences of the negative economic developments. Sales were well below the previous year. Eucerin recorded clear double-digit growth in the first quarter. Next to the strong performance of the existing range, the launch of the DermoDENSIFYER series was a growth driver, too.

EBIT amounted to €144 million (previous year: €171 million), while the EBIT margin was 11.3% (previous year: 13.2%).

**CONSUMER SALES IN EUROPE** (Jan. 1–Mar. 31, in € million)

	Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2009	232	460	142	834
Change (adjusted for currency translation effects)	–0.2%	–8.0%	–0.8%	–4.7%
Change (nominal)	–0.2%	–9.0%	–16.6%	–8.2%

In **Europe**, sales in the Consumer business segment were down by 4.7% on the previous year (adjusted for currency translation effects). At current exchange rates, sales decreased by 8.2% to €834 million (previous year: €909 million).

At –0.2%, sales in **Germany** were on a level with the previous year. Adjusted for prior-year sales by the BODE Group and the Futuro business, which were sold at the end of 2008, Beiersdorf recorded sales growth of 7.2% in Germany. Sales of NIVEA Body Care, NIVEA Hair Care, and NIVEA DEODORANT were particularly good. Eucerin and Florena also achieved strong growth rates. However, NIVEA FOR MEN and NIVEA SUN remained below the previous year's levels.

Sales in **Western Europe** were down by 8.0% on the prior-year figure (adjusted for currency translation effects). Adjusted for divestments, the decline amounted to 7.8%. The Nordic/Baltic Group bucked the trend, increasing its sales by 7.9%. While the Benelux/France Group (–3.7%) and Italy (–4.6%) saw a relatively low drop in sales, more pronounced decreases were recorded by the La Prairie Group (–27.4%), Greece (–18.2%), and Spain (–14.9%) in particular. The decline in sales affected almost all NIVEA products and our La Prairie brand. However, Eucerin again achieved double-digit growth.

Sales in **Eastern Europe** decreased by 0.8% (adjusted for currency translation effects). At –0.2%, the organic trend in our Eastern European sales was on a par with the strong prior-year figure. Poland contributed to this with sales growth of +3.6%, while sales by the Russia/Ukraine Group fell by 4.4%. NIVEA DEODORANT, NIVEA Bath Care, and Eucerin recorded growth in this region, while sales of NIVEA FOR MEN and NIVEA Body Care declined.

Consumer EBIT in Europe (excluding special factors) amounted to €135 million (previous year: €157 million). The corresponding EBIT margin was 16.2% (previous year: 17.3%).



**CONSUMER SALES IN THE AMERICAS** (Jan. 1 – Mar. 31, in € million)

	North America	Latin America	Total
Sales 2009	79	100	179
Change (adjusted for currency translation effects)	-13.3%	8.6%	-1.6%
Change (nominal)	-0.7%	5.7%	2.8%

In the **Americas** region, sales increased by 1.6% (adjusted for currency translation effects). At current exchange rates, sales amounted to €179 million, up 2.8% on the previous year (€174 million).

Sales in **North America** were down 13.3% (adjusted for currency translation effects) on the prior-year period. Excluding divestment Futuro's prior-year sales, the decline amounted to 5.4%. Our focus categories NIVEA Body Care, NIVEA FOR MEN, and La Prairie suffered from the clear impact of the economic crisis in the USA and recorded a clear double-digit declines in sales in the first two months of the year; however, these were mitigated by a positive trend in March. Eucerin generated a slightly positive growth rate.

In **Latin America**, we lifted sales by 8.6% (adjusted for currency translation effects). Adjusted for the divestment Futuro's prior-year sales, this growth amounted to 10.7%. We generated double-digit growth in all our major markets. In addition to the key markets of Mexico (+11.7%) and Brazil (+17.4%), the Andean Group (+14.1%), and Argentina (+12.8%) made especially strong contributions to this growth. In particular, NIVEA DEODORANT, NIVEA Body Care, and NIVEA SUN performed very well in this key region.

Consumer EBIT in the Americas was €4 million (previous year: €3 million). The EBIT margin amounted to 2.2% (previous year: 2.0%).

**CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA** (Jan. 1–Mar. 31, in € million)

	Africa/Asia/Australia
Sales 2009	254
Change (adjusted for currency translation effects)	5.5%
Change (nominal)	17.4%

Africa/Asia/Australia achieved sales growth of 5.5% (adjusted for currency translation effects). At current exchange rates, sales amounted to €254 million, up 17.4% on the previous year (€216 million).

NIVEA SUN, NIVEA VISAGE, and our Chinese hair care brand SLEK performed particularly well in this region. Thailand recorded an encouraging growth rate of 13.9%, with NIVEA VISAGE, NIVEA FOR MEN, and Eucerin being particularly successful. The China Group's growth (+12.2%) was driven primarily by NIVEA VISAGE, NIVEA FOR MEN, and our new hair care brand SLEK. Sales in Japan remained constant, with the growth achieved by NIVEA FOR MEN and 8x4 offsetting the decline in sales of NIVEA Body Care and NIVEA Lip Care.

EBIT growth in this region continued to be impacted by increased marketing investments in the Chinese hair care business. EBIT amounted to €5 million (previous year: €11 million). The EBIT margin was 2.0% (previous year: 5.1%).

## tesa

- » tesa business segment reports significant declines in sales
- » tesa EBIT margin at 0.7%



Beiersdorf.com/  
tesa

### TESA (Jan. 1–Mar. 31, in € million)

	Europe	Americas	Africa/Asia Australia	Total
Sales 2009	128	19	24	171
Change (adjusted for currency translation effects)	–22.2%	–19.8%	–34.5%	–23.8%
Change (organic)	–22.2%	–19.8%	–34.5%	–23.8%
Change (nominal)	–24.2%	–15.6%	–27.9%	–23.9%
EBIT 2009	–2	1	2	1
EBIT margin 2009	–1.4%	4.7%	8.8%	0.7%
EBIT 2008	18	1	5	24
EBIT margin 2008	10.6%	3.4%	16.8%	10.8%

tesa sales in the first quarter of 2009 were down 23.8% on the previous year (adjusted for currency translation effects). At current exchange rates, tesa achieved sales of €171 million, 23.9% lower than the previous year.

The trend that began at the end of 2008 continued in the first quarter of 2009. The effects of the economic crisis were felt particularly strongly in the industry segment. Sales to customers in the automotive and electrical industry were particularly hard hit. tesa's consumer business was not hit that much.

tesa recorded a drop in sales in all regions.

EBIT in the tesa business segment was €1 million, while the EBIT margin amounted to 0.7%.

## Balance Sheet Structure – Group

### BALANCE SHEET (in € million)

ASSETS	Dec. 31, 2008	Mar. 31, 2008	Mar. 31, 2009
Non-current assets	1,167	1,075	1,178
Inventories	634	665	653
Other current assets	2,045	1,235	2,310
Cash and cash equivalents	613	1,227	479
	<b>4,459</b>	<b>4,202</b>	<b>4,620</b>
<b>EQUITY AND LIABILITIES</b>	<b>Dec. 31, 2008</b>	<b>Mar. 31, 2008</b>	<b>Mar. 31, 2009</b>
Equity	2,460	2,191	2,557
Non-current liabilities	599	560	545
Current liabilities	1,400	1,451	1,518
	<b>4,459</b>	<b>4,202</b>	<b>4,620</b>

Non-current assets increased by €11 million to €1,178 million, compared to the previous year's level. In the first quarter of 2009, capital expenditure (excluding financial assets) reached €27 million (previous year: €25 million). €18 million (previous year: €20 million) of this figure was attributable to the Consumer business segment and €9 million (previous year: €5 million) to tesa. Inventories increased by €19 million to €653 million due to seasonal factors. Other current assets increased to €2,310 million. Compared to the previous year's quarter, Beiersdorf switched €1,029 million of its bank deposits into securities in order to diversify its risk due to the financial crisis. In addition, trade receivables increased compared to year-end due to seasonal factors. Non-current liabilities decreased by €54 million since the year-end, as the first portion of the option for the minority interests in C-BONS Hair Care Group was now shown under current financial liabilities. Furthermore, the growth in current liabilities is due to the operational increase in current provisions and trade payables.

### FINANCING STRUCTURE (in %)

Dec. 31, 2008	55	13	32
Mar. 31, 2008	52	13	35
Mar. 31, 2009	55	12	33

- Equity
- Non-current liabilities
- Current liabilities

## Financial Position – Group

### CASH FLOW STATEMENT (in € million)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
Gross cash flow	170	117
Change in working capital	–43	–45
Net cash flow from operating activities	127	72
Net cash flow from investing activities	–1	–144
Free cash flow	126	–72
Net cash flow from financing activities	–9	–67
Other changes	–7	5
Net change in cash and cash equivalents	110	–134
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,117</b>	<b>613</b>
<b>Cash and cash equivalents as of Mar. 31</b>	<b>1,227</b>	<b>479</b>

Gross cash flow reached €117 million. The cash outflow from the change of working capital amounted to €45 million. The increases in receivables by €155 million and inventories by €18 million were matched by €128 million higher liabilities. The net cash flow from operating activities totaled €72 million. Net cash outflow from investing activities was €144 million. It consists of capital expenditure of €27 million and payments for the purchase of securities of €141 million as well as €24 million in interest income and other cash inflows. Free cash flow amounted to –€72 million. The net cash outflow from financing activities in the amount of €67 million was mainly due to loan repayments. Cash and cash equivalents amounted to €479 million.

## Employees

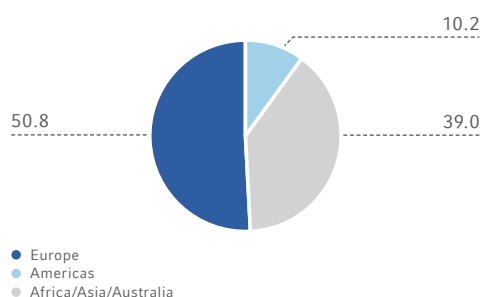


Beiersdorf.com/  
career

The number of employees grew by 100 compared with the figure on December 31, 2008, to 21,866. As of March 31 2009, 18,015 employees worked in the Consumer business segment and 3,851 at tesa.

### EMPLOYEES BY REGION

(as of March 31, 2009, in %)



**Total:** 21,866 employees as of March 31, 2009.

## Other Disclosures

### tesa plans package of measures

The sustained weak demand in tesa's industrial segment means that savings are needed in addition to short-time working to cushion the decline resulting from the economic crisis. Wage and salary savings of approximately 10%, to be achieved through temporary changes in working hours, are being examined for the business segment's group headquarters. In addition, the tesa business segment has decided to review the logistics sites in Stuttgart and Offenburg (Germany) as well as the Harrislee (Germany) production site and selected international production centers in regard to their strategic importance. Approximately 400 employees around the world are affected by these measures. The company will ensure that the individual steps involved are socially compatible. The goal of the measures is to ensure tesa's structural earnings ability and the implementation of its successful strategy in the long term. Further developments will be closely monitored in order to respond flexibly with appropriate measures, if necessary. The investment projects, which relate in particular to tesa's entry onto the new, attractive business in pharmaceutical patches for the pharmaceuticals industry and the expansion of the growing market for the electronics industry, are continuing systematically as planned. These projects are not affected by the measures. Their aim is to allow tesa to resume its successful development after the crisis has passed and to ensure long-term growth.

### Amendment to the remuneration report for fiscal year 2008

After the meeting of the Supervisory Board on February 19, 2009, in which the consolidated financial statements, and the Beiersdorf AG's annual financial statements were approved and the Executive Board's proposal on the utilization of the net retained profits was endorsed, all members of the Supervisory Board have waived the right to a portion of their variable remuneration. The waive refers to the part of the dividend, that exceeds €0.70 for each share carrying dividend rights, thus the extraordinary amount of €0.20. Based on the proposal on the utilization of the net retained profits by the Executive Board and the Supervisory Board, this results in the following remuneration of the Supervisory Board for the fiscal year 2008:

#### TOTAL REMUNERATION OF THE SUPERVISORY BOARD FOR ACTIVITIES IN THE FISCAL YEAR 2008 (in €)

	Fixed <sup>1</sup>		Variable		Total	
	2007	2008	2007	2008	2007	2008
Prof. Dr. Reinhard Pöllath <sup>2</sup>	37,500	54,303	99,000	143,361	136,500	197,664
Thorsten Irtz	37,500	37,500	99,000	99,000	136,500	136,500
Dr. Arno Mahlert <sup>3</sup>	55,000	43,320	66,000	88,180	121,000	131,500
Dieter Ammer <sup>4</sup>	62,500	47,439	165,000	98,729	227,500	146,168
Dr. Walter Diembeck	40,000	40,000	66,000	66,000	106,000	106,000
Frank Ganschow	25,000	25,000	66,000	66,000	91,000	91,000
Michael Herz	50,000	50,000	66,000	66,000	116,000	116,000
Dr. Rolf Kunisch	25,000	25,000	66,000	66,000	91,000	91,000
Tomas Nieber	25,000	25,000	66,000	66,000	91,000	91,000
Stefan Pfander	25,000	25,000	66,000	66,000	91,000	91,000
Ulrich Plechinger	25,000	25,000	66,000	66,000	91,000	91,000
Prof. Manuela Rousseau	25,000	25,000	66,000	66,000	91,000	91,000
Total	432,500	422,562	957,000	957,270	1,389,500	1,379,832

<sup>1</sup> This includes the fixed remuneration component and the additional remuneration of membership of Supervisory Board committees and for the chairmanship and deputy chairmanship of the Supervisory Board.

<sup>2</sup> Prof. Dr. Reinhard Pöllath has been the Chairman of the Supervisory Board and of the Executive, Nomination, and Mediation Committees since the end of the Annual General Meeting on April 30, 2008; he was Deputy Chairman of the Supervisory Board until the end of the Annual General Meeting on April 30, 2008.

<sup>3</sup> Dr. Arno Mahlert has been the Deputy Chairman of the Supervisory Board since the end of the Annual General Meeting on April 30, 2008.

<sup>4</sup> Dieter Ammer was the Chairman of the Supervisory Board and of the Executive, Nomination, and Mediation Committees until the end of the Annual General Meeting on April 30, 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, 2008. There were no significant changes in opportunities and risks as of March 31, 2009.

## Outlook for 2009

### Expected Macroeconomic Developments

The effects of the current economic crisis on economic developments in 2009 still are hard to be estimated. Consequently, the statements made in our 2008 Annual Report remain essentially valid. Our planning continues to be based on a significant decline in global economic growth. A decline in economic performance we especially expect in the USA, Western Europe, Russia, and Japan.

In our opinion, the global cosmetics market will decline as a result of the current economic situation, although regional trends may be extremely varied. We expect some of the major, saturated markets in Western Europe and the USA to contract. The growth regions of Eastern Europe, Latin America, and Asia (excluding Japan) will probably record slower growth compared to the previous years.

With regard to tesa's industrial and consumer markets, we are forecasting a continuation of the market break that began at the end of 2008. Western Europe and North America will clearly remain below the previous year's levels. The effects of the economic crisis will continue to be extremely pronounced in key industrial sectors, such as the automotive industry.

### Business Developments

The Beiersdorf **Group** will not be able to match the previous year's sales in full-year 2009. Based on current developments in the context of the economic crisis, we expect the Group's EBIT margin to be below the prior-year figure.

The **Consumer** business segment further on shall grow in excess of the market in 2009, and reach sales that are slightly above the previous year. We are forecasting organic growth especially in China, Russia, and Brazil. As we are still investing in marketing as well as research, and development, we expect a slight decline in the full-year EBIT margin, and aim to keep the EBIT margin in this difficult economic environment above 10%.

The **tesa** business segment expects the economic environment to be difficult further on. As sales growth depends in particular on trends in demand at our industrial customers, tesa expects the declining developments of the first quarter to continue, however, with rising market shares. Due to the continuation of the investment projects that we have initiated and the impact of the economic burden, tesa will only be able to show a slightly positive operative EBIT margin in 2009.

Hamburg, May 2009

Beiersdorf AG

The Executive Board

# Interim Consolidated Financial Statements

## Income Statement

(in € million)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
<b>Sales</b>	<b>1,523</b>	<b>1,438</b>
Cost of goods sold	–478	–459
<b>Gross profit</b>	<b>1,045</b>	<b>979</b>
Marketing and selling expenses	–724	–712
Research and development expenses	–34	–37
General and administrative expenses	–71	–70
Other operating result	–21	–15
<b>Operating result (EBIT, excluding special factors)</b>	<b>195</b>	<b>145</b>
Special factors relating to the realignment of the Consumer Supply Chain	2	–
<b>Operating result (EBIT)</b>	<b>197</b>	<b>145</b>
Financial result	10	3
<b>Profit before tax</b>	<b>207</b>	<b>148</b>
Income taxes	–63	–48
<b>Profit after tax</b>	<b>144</b>	<b>100</b>
Profit attributable to equity holders	143	99
Profit attributable to minority interests	1	1
<b>Basic/diluted earnings per share (in €)</b>	<b>0.63</b>	<b>0.43</b>



# Balance Sheet

(in € million)

	Dec. 31, 2008	Mar. 31, 2008	Mar. 31, 2009
<b>ASSETS</b>			
Intangible assets	389	345	396
Property, plant, and equipment	727	682	728
Non-current financial assets	11	5	12
Other non-current assets	4	4	4
Deferred tax assets	36	39	38
<b>Non-current assets</b>	<b>1,167</b>	<b>1,075</b>	<b>1,178</b>
Inventories	634	665	653
Trade receivables	894	955	1,005
Other current financial assets	128	110	110
Income tax receivables	45	27	40
Other current assets	81	91	126
Securities	897	-	1,029
Cash and cash equivalents	613	1,227	479
Non-current assets and disposal groups held for sale	-	52	-
<b>Current assets</b>	<b>3,292</b>	<b>3,127</b>	<b>3,442</b>
	<b>4,459</b>	<b>4,202</b>	<b>4,620</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of Beiersdorf AG	2,450	2,186	2,551
Minority interests	10	5	6
<b>Equity</b>	<b>2,460</b>	<b>2,191</b>	<b>2,557</b>
Provisions for pensions and other post-employment benefits	235	268	231
Other non-current provisions	131	129	125
Non-current financial liabilities	72	50	31
Other non-current liabilities	6	7	6
Deferred tax liabilities	155	106	152
<b>Non-current liabilities</b>	<b>599</b>	<b>560</b>	<b>545</b>
Other current provisions	363	445	438
Income tax liabilities	99	97	99
Trade payables	690	609	711
Current financial liabilities	174	150	158
Other current liabilities	74	150	112
<b>Current liabilities</b>	<b>1,400</b>	<b>1,451</b>	<b>1,518</b>
	<b>4,459</b>	<b>4,202</b>	<b>4,620</b>

Prior-year figures adjusted.

## Cash Flow Statement

(in € million)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
<b>Operating result (EBIT)</b>	<b>197</b>	<b>145</b>
Income taxes paid	–39	–46
Depreciation and amortization	25	27
Change in non-current provisions (excluding interest)	–8	–9
Gain/loss on disposal of property, plant, and equipment, and intangible assets	–5	-
<b>Gross cash flow</b>	<b>170</b>	<b>117</b>
Change in inventories	–66	–18
Change in receivables and other assets	–162	–155
Change in liabilities and current provisions	185	128
<b>Net cash flow from operating activities</b>	<b>127</b>	<b>72</b>
Investments	–25	–27
Proceeds from divestments	12	2
Payments for the purchase of securities	-	–141
Proceeds from the sale of securities	-	10
Interest received	11	8
Proceeds from dividends and other financing activities	1	4
<b>Net cash flow from investing activities</b>	<b>–1</b>	<b>–144</b>
<b>Free cash flow</b>	<b>126</b>	<b>–72</b>
Proceeds from loans	83	56
Loan repayments	–82	–109
Interest paid	–2	–3
Other financing expenses paid	–8	–11
<b>Net cash flow from financing activities</b>	<b>–9</b>	<b>–67</b>
Effect of exchange rate fluctuations on cash held	–7	5
<b>Net change in cash and cash equivalents</b>	<b>110</b>	<b>–134</b>
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,117</b>	<b>613</b>
<b>Cash and cash equivalents as of Mar. 31</b>	<b>1,227</b>	<b>479</b>

## Statement of Recognized Income and Expense

(in € million)

	Jan. 1–Mar. 31, 2008	Jan. 1–Mar. 31, 2009
Fair value measurement of financial instruments	4	–3
Exchange differences	–20	5
Deferred taxes on measurement gains and losses recognized directly in equity	-	-
Other income and expense recognized directly in equity	–6	–5
<b>Total income and expense recognized directly in equity</b>	<b>–22</b>	<b>–3</b>
<b>Profit after tax</b>	<b>144</b>	<b>100</b>
<b>Total recognized income and expense</b>	<b>122</b>	<b>97</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	118	101
– Minority interests	4	–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 consolidated financial statements for the period from January 1 to March 31, 2009, 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, 2008.

### 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 2008. The interim report was not audited or reviewed.

### Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2008, for related party disclosures. There were no significant changes as of March 31, 2009.

### Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2008 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 2008 and is permanently available on our website at [www.Beiersdorf.com](http://www.Beiersdorf.com).

### Events After the Balance Sheet Date

Next to the measures at tesa described under Other Disclosures, no significant events occurred after the balance sheet date that would have a material effect on the Beiersdorf Group's business developments.

Hamburg, May 2009

Beiersdorf AG

The Executive Board

## Financial Calendar

### DATES

August 4, 2009	Interim Report January to June 2009
November 3, 2009	Interim Report January to September 2009, Financial Analyst Meeting
January 2010	Publication of Preliminary Group Results
February/March 2010	Publication of Annual Report 2009, Annual Accounts Press Conference, Financial Analyst Meeting
April 2010	Annual General Meeting
May 2010	Interim Report January to March 2010
August 2010	Interim Report January to June 2010
November 2010	Interim Report January to September 2010, Financial Analyst Meeting
Commercial Register HRB 1787	

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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](http://www.Beiersdorf.com/interim_report).



## Up-to-Date Information

If you would like up-to-date information about Beiersdorf, why not visit our website? In addition to finding the latest facts, figures, and press releases, you will experience what drives our work: the emotions and innovations that our brands reflect.

 [www.Beiersdorf.com](http://www.Beiersdorf.com)

