

Interim Report

January – September 2009

Successful with medical skin care:
Eucerin on growth path.



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HIGHLIGHTS



(1)



(2)



(3)



(4)

(1) New umbrella brand logo for NIVEA.

From 14 sub-brands to one strong umbrella brand: this is the strategy behind the current staged introduction of the new NIVEA brand logo. By 2011, all product categories will have adopted the new logo, giving consumers a more consistent brand image. Only NIVEA VISAGE, NIVEA FOR MEN, NIVEA Baby, and NIVEA SUN will keep their own sub-brand names in the logo.

(2) 30 years of the "BEYOND BORDERS" trainee program.

Beiersdorf's international trainee program turns 30 this year. More than 300 university graduates have now taken part in the 18-month program, which includes time abroad, kicking off an international career in the areas of Marketing/Sales, Human Resources, Supply Chain, or Finance/Controlling.

(3) NIVEA Hair Styling launched in new countries.

Following NIVEA Hair Care, Beiersdorf has now also launched NIVEA Hair Styling in a number of new countries. The launch in Sweden, Norway, Finland, Denmark, Russia, and Portugal was accompanied by a wide range of communication activities and was aimed at strengthening NIVEA's image and market position as well as appealing to a younger target group.

(4) Award for NIVEA FOR MEN DNAge campaign.

The "Good Investment" advertising campaign for NIVEA FOR MEN DNAge has won two awards: The silver GWA Effie, the advertising prize for efficient brand communication in Germany, and the bronze Euro-Effie, the international communications prize. The two awards honor the impact and cost-effectiveness of the marketing communication measures concerned.

ABOUT THE COVER

Successful with medical skin care: Eucerin on growth path.

Medicinal skin care based on in-depth skin research is the concept behind our successful Eucerin brand. It is equally trusted by pharmacists and consumers alike. This can be seen in particular in the product range's excellent growth rates: Eucerin is on course to become the leading dermo cosmetic brand with global sales growth of 8.6% (Jan. – Sept. 2009). Face care is performing particularly well, with Eucerin aiming to further increase its market share in this area with new products such as the new Aquaporin Active range. This innovation is inspired by the Nobel Prize-winning discovery of aquaporins, which moisturize the skin even more intensely.

Business Developments – Overview

Business segments show positive trend

- » Consumer sales (organic) up 0.9%
- » tesa increases market share in difficult environment
- » Group EBIT margin of 10.0%
- » Consolidated profit after tax of €289 million

Outlook for Fiscal Year 2009

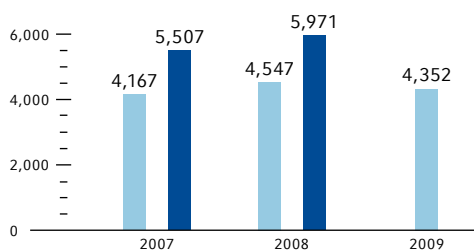
- » Consumer sales (organic) up slightly on previous year
- » Consumer EBIT margin of approximately 11%
- » tesa EBIT margin of at least 2% clearly positive

Beiersdorf at a Glance

(in € million, unless otherwise stated)

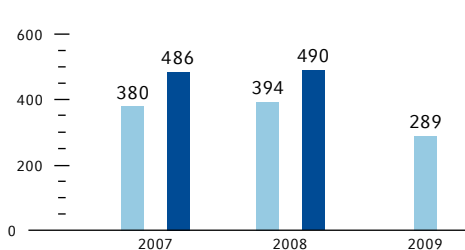
	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Group sales	4,547	4,352
Change in % (organic)	8.5	-1.7
Consumer sales	3,892	3,809
Change in % (organic)	9.2	0.9
tesa sales	655	543
Change in % (organic)	4.8	-16.9
Operating result (EBIT, excluding special factors)*	548	435
EBIT margin in %*	12.1	10.0
Profit after tax	402	289
Return on sales after tax in %	8.8	6.6
Earnings per share in €	1.76	1.25
Gross cash flow	431	337
Capital expenditure (including non-current investments)	111	86
Research and development expenses	109	110
Employees (as of September 30)	21,732	21,436

GROUP SALES (in € million)
 ■ Jan. 1–Sept. 30 ■ Full year



Sales growth (organic) in %	2007	2008	2009
	9.4	9.1	8.5
			7.5
			-1.7

PROFIT AFTER TAX* (in € million)
 ■ Jan. 1–Sept. 30 ■ Full year



Return on sales after tax* in %	2007	2008	2009
	9.1	8.8	8.7
			8.2
			6.6

*Excluding special factors due to the realignment of the Consumer Supply Chain (2008).

Segment Overview

Business Developments by Business Segment

SALES (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of total		% of total		% of total		% of total	nominal	adj. for curr. trans. effects
Consumer	1,243	85.4	1,216	86.2	3,892	85.6	3,809	87.5	-2.1	-1.3
tesa	213	14.6	195	13.8	655	14.4	543	12.5	-17.1	-16.9
Total	1,456	100.0	1,411	100.0	4,547	100.0	4,352	100.0	-4.3	-3.6

EBITDA (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	152	12.3	162	13.2	551	14.2	490	12.8	-11.3	
tesa	30	14.0	11	5.8	90	13.7	29	5.4	-67.6	
Total	182	12.5	173	12.2	641	14.1	519	11.9	-19.2	

OPERATING RESULT (EBIT) (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	131	10.5	139	11.3	489	12.6	423	11.1	-13.7	
Consumer (excluding special factors)*	133	10.7	139	11.3	476	12.2	423	11.1	-11.3	
tesa	23	10.9	5	2.9	72	11.0	12	2.3	-82.8	
Total	154	10.6	144	10.2	561	12.3	435	10.0	-22.6	
Total (excluding special factors)*	156	10.7	144	10.2	548	12.1	435	10.0	-20.7	

GROSS CASH FLOW (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Consumer	116	9.4	102	8.4	363	9.3	308	8.1	-15.2	
tesa	23	10.9	12	6.1	68	10.4	29	5.3	-57.6	
Total	139	9.6	114	8.1	431	9.5	337	7.7	-21.9	

Business Developments by Region

SALES (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of total		% of total		% of total		% of total	nominal	adj. for curr. trans. effects
Europe	976	67.0	908	64.4	3,171	69.7	2,900	66.6	-8.6	-5.4
Americas	208	14.3	220	15.6	598	13.1	612	14.1	2.5	1.5
Africa/Asia/Australia	272	18.7	283	20.0	778	17.2	840	19.3	7.9	-0.3
Total	1,456	100.0	1,411	100.0	4,547	100.0	4,352	100.0	-4.3	-3.6

OPERATING RESULT (EBIT) (in € million)	July 1–Sept. 30, 2008		July 1–Sept. 30, 2009		Jan. 1–Sept. 30, 2008		Jan. 1–Sept. 30, 2009		Change in %	
		% of sales		% of sales		% of sales		% of sales	nominal	
Europe	145	14.8	119	13.2	518	16.3	398	13.7	-23.1	
Europe (excluding special factors)*	147	15.1	119	13.2	505	15.9	398	13.7	-21.1	
Americas	10	5.2	14	6.1	16	2.8	14	2.2	-17.1	
Africa/Asia/Australia	-1	-0.5	11	3.6	27	3.5	23	2.7	-16.5	
Total	154	10.6	144	10.2	561	12.3	435	10.0	-22.6	
Total (excluding special factors)*	156	10.7	144	10.2	548	12.1	435	10.0	-20.7	

* Excluding special factors due to the realignment of the Consumer Supply Chain (2008).

Figures in percent are calculated based on thousands of euros.

Beiersdorf's Shares

According to many market players, the sharp global economic downturn in the first two quarters of 2009 started to stabilize in the last quarter. In addition to positive signals from the emerging markets, the first signs of an improvement in the general economic situation were also seen in other regions. The third quarter saw a stabilization in global trade following its previous unprecedented decline, although levels are still very low. The Asian economies in particular recorded a rebound in imports from other regions of the world. The global Purchasing Managers' Index (PMI) rose significantly over the past months, approaching the expansion/contraction threshold. Crossing this threshold is generally considered to signal a turnaround and hence a return to rising industrial output. The far-reaching monetary and fiscal policy measures also had a stabilizing effect on the markets and were reflected in rising consumer and business confidence.



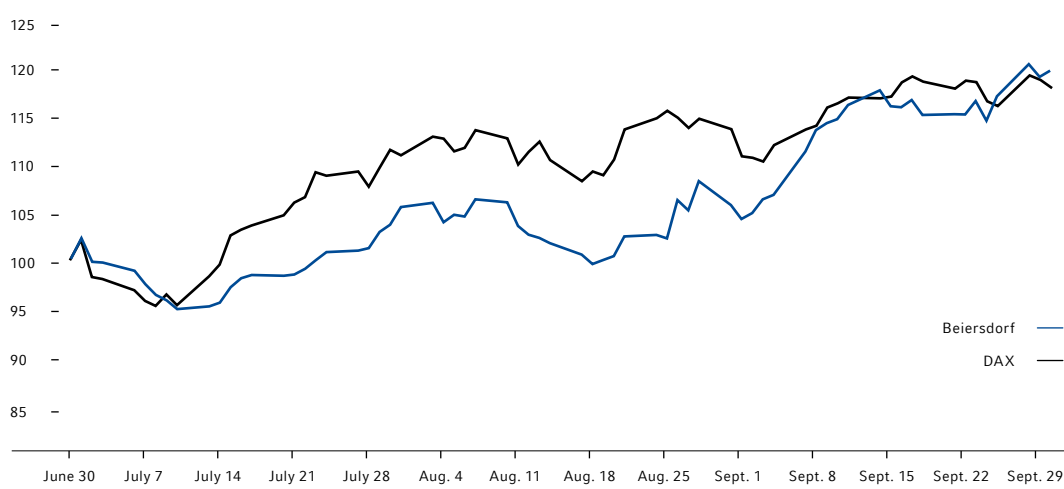
Beiersdorf.com/
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The third quarter saw a further strengthening of the global upward trend on the key stock markets in Q2, which began in March 2009. This reflected a growing global appetite for risk due to changed market expectations. Many market players revised their predictions for global economic growth upwards for the coming months. At the same time, uncertainty and hence volatility on the stock markets fell significantly – as is demonstrated by falling option prices in recent months. On the German market, the DAX rose to 5,675 points at the end of the third quarter, up 18% on the prior period closing date.

Beiersdorf's shares rose substantially in the third quarter 2009, although the trend differed from the key German index on a number of occasions. After underperforming in the middle of the quarter, the trend reversed to point clearly upwards until the end of the quarter, punctuated by a short plateau in September. This was mainly due to two factors: the markets did not initially interpret the figures for the first half of the year, which were released on August 4, as representing a turnaround in the course of business for the year, which initially led to a tepid market response. However, market confidence picked up significantly in the following weeks and led to strong investor demand for information on the course of business at Beiersdorf and on strategy. The management met this need with a large number of discussions with investor groups in Hamburg and a conference in London at the end of September. In addition, a more upbeat assessment by analysts and associated upgrades to target prices and buy recommendations supported the upward trend. Our shares closed at €40.13 on September 30, 2009.

BEIERSDORF'S SHARE PRICE PERFORMANCE JULY – SEPTEMBER 2009

(relative change in %)



Interim Management Report – Group

Results of Operations – Group

- » Sales (organic) 1.7% below prior year
- » EBIT margin of 10.0%
- » Profit after tax of €289 million

Organic group sales, i.e., adjusted for currency translation effects and excluding prior-year sales by our divestments (the BODE Group and the Futuro business), decreased by 1.7% in the first nine months as against the prior-year figure. The organic trend in the Consumer business segment was +0.9% above the previous year, while tesa recorded a 16.9% decline in sales. Adjusted for currency translation effects only, the decline in group sales amounted to 3.6%. At current exchange rates, sales were down 4.3% as against the prior year, at €4,352 million (previous year: €4,547 million).

INCOME STATEMENT (in € million)

	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Sales	4,547	4,352
Cost of goods sold	-1,484	-1,421
Gross profit	3,063	2,931
Marketing and selling expenses	-2,169	-2,109
Research and development expenses	-109	-110
General and administrative expenses	-215	-212
Other operating result	-22	-65
Operating result (EBIT, excluding special factors)	548	435
Special factors relating to the realignment of the Consumer Supply Chain	13	-
Operating result (EBIT)	561	435
Financial result	29	-
Profit before tax	590	435
Taxes on income	-188	-146
Profit after tax	402	289
Basic/diluted earnings per share (in €)	1.76	1.25

The Group's operating result (EBIT) amounted to €435 million (previous year excluding special factors: €548 million). The corresponding EBIT margin was 10.0% (previous year: 12.1%). Investments in marketing and research and development were maintained. In order to safeguard EBIT, cost-capping and cost-cutting measures were initiated in the business segments.

The financial result was balanced (previous year: €29 million). The decrease of income is primarily caused by clearly declined interest rates.

Profit after tax amounted to €289 million (previous year: €402 million). The corresponding return on sales after tax was 6.6% (previous year: 8.8%). Earnings per share were €1.25 on the basis of 226,818,984 shares (previous year: €1.76).

Results of Operations – Business Segments

Consumer

- » Sales (organic) up 0.9%
- » Consumer EBIT margin of 11.1%

CONSUMER (Jan. 1–Sept. 30, in € million)

	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2009	2,505	552	752	3,809
Change (organic)	-1.3%	8.9%	3.3%	0.9%
Change (adjusted for currency translation effects)	-3.3%	3.5%	2.9%	-1.3%
Change (nominal)	-6.8%	4.4%	11.4%	-2.1%
EBIT 2009	401	10	12	423
EBIT margin 2009	16.0%	1.8%	1.6%	11.1%
EBIT 2008*	455	11	10	476
EBIT margin 2008*	16.9%	2.1%	1.4%	12.2%

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

Sales recorded organic growth of +0.9%. This represents an improvement in sales development on the first quarters. Adjusted for currency translation effects, sales fell by 1.3% in the first nine months. At current exchange rates, sales in the Consumer business segment reached a nominal amount of €3,809 million, down 2.1% on the previous year (€3,892 million).

Global NIVEA sales recorded (organic) growth of +1.3%. NIVEA Bath Care, NIVEA DEODORANT and NIVEA Hair Styling performed positively compared with the strong prior-year period. Our La Prairie brand in the luxury segment was particularly hit by the negative economic developments, although the sales trend improved significantly as against the first half of the year. However, sales were well below the previous year. Eucerin continued its positive sales trend, recording encouraging sales growth of 8.6%.

EBIT amounted to €423 million (previous year excluding special factors: €476 million), while the EBIT margin was 11.1% (previous year: 12.2%).

CONSUMER SALES IN EUROPE (Jan. 1–Sept. 30, in € million)

	Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2009	714	1,368	423	2,505
Change (organic)	3.4%	-4.5%	1.6%	-1.3%
Change (adj. for curr. trans. effects)	-3.2%	-4.9%	0.9%	-3.3%
Change (nominal)	-3.2%	-5.8%	-15.0%	-6.8%

In **Europe**, sales in the Consumer business segment were down by 1.3% on the previous year on a like-for-like (organic) basis. Adjusted for currency translation effects only, the decline in sales amounted to 3.3%. At current exchange rates, sales decreased by 6.8% to €2,505 million (previous year: €2,688 million).

Adjusted for prior-year sales by the BODE Group and the Futuro business, which were sold at the end of 2008, the Consumer business segment recorded organic sales growth of +3.4% in **Germany**. Sales of NIVEA Shower, NIVEA DEODORANT, and NIVEA Hair Care performed extremely well. Eucerin and Florena were also up on their strong prior-year levels. However, NIVEA FOR MEN and NIVEA Body Care declined slightly.

(Organic) sales in **Western Europe** decreased by 4.5%. This represents a slight improvement as against the first half of the year (-5.2%). Switzerland (+2.3%) and the Nordic/Baltic Group (+3.4%) recorded increases in sales, while Italy maintained the previous year's high level. The Benelux/France Group (-4.1%) and the UK/Ireland Group (-5.0%) saw a drop in sales. The La Prairie Group experienced a pronounced decrease (-18.9%). NIVEA DEODORANT and NIVEA Shower recorded increases in sales. NIVEA's other categories were unable to match the previous year's sales. Eucerin achieved solid growth.

Eastern Europe saw (organic) sales growth of +1.6%. The Russia/Ukraine Group contributed to this with sales growth of +8.6%, while Poland saw an increase of +1.5%. NIVEA Shower, NIVEA DEODORANT, NIVEA Baby, and Eucerin performed especially well in this region. Sales of NIVEA VISAGE, NIVEA Hair Care, and NIVEA Body Care declined.

Consumer EBIT in Europe amounted to €401 million (previous year excluding special factors: €455 million). The corresponding EBIT margin was 16.0% (previous year: 16.9%).

CONSUMER SALES IN THE AMERICAS (Jan. 1–Sept. 30, in € million)

	North America	Latin America	Total
Sales 2009	221	331	552
Change (organic)	1.3%	14.1%	8.9%
Change (adjusted for currency translation effects)	-8.4%	12.3%	3.5%
Change (nominal)	0.2%	7.4%	4.4%

We recorded (organic) sales growth of +8.9% in the **Americas** region. Adjusted for currency translation effects only, growth amounted to +3.5%. At current exchange rates, sales totaled €552 million, up 4.4% on the prior-year figure (€529 million).

Organic sales growth in **North America** was up 1.3% on the previous year. Eucerin generated strong growth. La Prairie continued to suffer from the substantial effects of the economic crisis in the USA, and recorded a sharp decline in sales. The expansion of the NIVEA Shower range and sales growth by NIVEA Lip Care strengthened business.

Latin America saw (organic) sales growth of +14.1%. In addition to the key markets of Mexico (+9.2%) and Brazil (+12.3%), the Andean Group (+35.1%), and Argentina (+18.5%) made especially strong contributions to this growth. In particular, NIVEA DEODORANT, NIVEA Body Care, NIVEA Soap, and Eucerin performed extremely well in this key region.

Consumer EBIT in the Americas was €10 million (previous year: €11 million). The EBIT margin amounted to 1.8% (previous year: 2.1%).

CONSUMER SALES IN AFRICA/ASIA/AUSTRALIA (Jan. 1–Sept. 30, in € million)

	Africa/Asia/Australia
Sales 2009	752
Change (organic)	3.3%
Change (adjusted for currency translation effects)	2.9%
Change (nominal)	11.4%

The **Africa/Asia/Australia** region generated (organic) growth of +3.3% on a like-for-like basis. Adjusted for currency translation effects only, sales increased by 2.9%. In nominal terms, sales amounted to €752 million, up 11.4% on the previous year (€675 million).

Our Chinese hair care brands, NIVEA FOR MEN, Eucerin, and – bucking the general trend – La Prairie performed well in this region. The China Group achieved good growth of +13.4%. The La Prairie affiliates in Korea (+74.1%) and China (+27.7%), which were established in 2007, also performed well. Thailand recorded growth of +7.4%, with NIVEA DEODORANT, NIVEA FOR MEN, and Eucerin being particularly successful. In Japan, sales were down 0.7% on the previous year. Increases in sales by NIVEA Body Care and NIVEA FOR MEN did not completely offset a slight drop in sales by 8x4.

EBIT growth in this region continued to be affected by increased marketing investments in the Chinese hair care business. EBIT amounted to €12 million (previous year: €10 million). The EBIT margin was 1.6% (previous year: 1.4%).

tesa

- » Improved sales development
- » tesa EBIT margin of 2.3%



TESA (Jan. 1–Sept. 30, in € million)

	Europe	Americas	Africa/Asia/ Australia	Total
Sales 2009	395	60	88	543
Change (organic)	-16.5%	-13.7%	-20.9%	-16.9%
Change (adjusted for currency translation effects)	-16.5%	-13.7%	-20.9%	-16.9%
Change (nominal)	-18.4%	-11.9%	-14.8%	-17.1%
EBIT 2009	-2	3	11	12
EBIT margin 2009	-0.6%	6.3%	12.3%	2.3%
EBIT 2008	50	5	17	72
EBIT margin 2008	10.2%	8.1%	16.9%	11.0%

After nine months of 2009, tesa’s (organic) sales were down 16.9% on the previous year, therewith have improved against the development in the first half of the year (-21.0%). At current exchange rates, tesa’s sales amounted to €543 million. Although the overall market environment remained challenging, consolidation continued at a low level.

The effects of the economic crisis were felt strongly in the industry segment, and particularly in sales to customers in the automotive industry. Overall, the consumer business continued its stable development, turning in a performance that remained only slightly below the previous year.

Drops in sales affected all regions.

EBIT in the tesa business segment was €12 million, while the EBIT margin amounted to 2.3%.

Balance Sheet Structure – Group

BALANCE SHEET

ASSETS (in € million)	Dec. 31, 2008	Sept. 30, 2008	Sept. 30, 2009
Non-current assets	1,167	1,135	1,164
Inventories	634	691	572
Other current assets	2,045	1,293	2,135
Cash and cash equivalents	613	1,191	702
	4,459	4,310	4,573
EQUITY AND LIABILITIES (in € million)	Dec. 31, 2008	Sept. 30, 2008	Sept. 30, 2009
Equity	2,460	2,306	2,521
Non-current liabilities	599	556	545
Current liabilities	1,400	1,448	1,507
	4,459	4,310	4,573

Non-current assets fell by €3 million to €1,164 million compared to December 31, 2008. In the first nine months of 2009, capital expenditure amounted to €86 million (previous year: €111 million). €58 million (previous year: €91 million) of this figure was attributable to the Consumer business segment and €28 million (previous year: €20 million) to tesa. Depreciation and amortization amounted to €84 million (previous year: €80 million). Inventories were reduced by €62 million to €572 million as a result of the systematic implementation of Supply Chain measures for stock reduction. Other current assets increased to €2,135 million. Compared to the prior-year quarter, €944 million (previous year: €131 million) of cash funds were shifted into securities in order to diversify risk. In addition, trade receivables increased due to seasonal factors.

Non-current liabilities decreased by €54 million to €545 million as against December 31, 2008, as the first tranche of the option on the minority interests in C-BONS Hair Care Group was reclassified to current financial liabilities in the first quarter. Furthermore, the growth in current liabilities was due to the operational increase in other provisions. Trade payables fell by €28 million as against the end of the year.

FINANCING STRUCTURE (in %)



- Equity
- Non-current liabilities
- Current liabilities

Financial Position – Group

CASH FLOW STATEMENT (in € million)

	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Gross cash flow	431	337
Change in working capital	-104	103
Net cash flow from operating activities	327	440
Net cash flow from investing activities	-94	-109
Free cash flow	233	331
Net cash flow from financing activities	-162	-242
Exchange rate and other changes	3	-
Net change in cash and cash equivalents	74	89
Cash and cash equivalents as of Jan. 1	1,117	613
Cash and cash equivalents as of Sept. 30	1,191	702

Gross cash flow amounted to €337 million. The cash inflow from the change in working capital amounted to €103 million. This was mainly due to the €62 million decrease in inventories. Overall, net cash flow from operating activities amounted to €440 million. The net cash outflow from investing activities was €109 million. Capital expenditure of €86 million and net expenditures of €48 million for the purchase of securities were partially offset by income from the sale of fixed assets of €7 million, and interest and other financial cash inflows of €18 million.

Free cash flow reached €331 million. Due to the dividend payment of €204 million, the reduction in financial liabilities of €14 million, as well as interest and other financing expenses of €24 million, the net cash outflow from financing activities amounted to €242 million. Cash and cash equivalents amounted to €702 million.

Employees

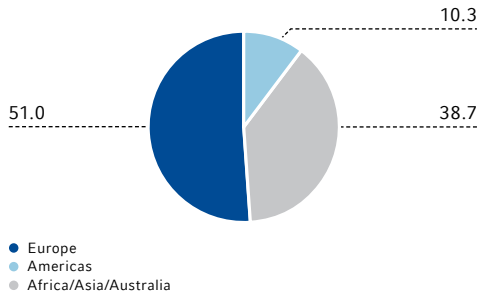
The number of employees declined by 330 compared with the figure on December 31, 2008, to 21,436. As of September 30, 17,641 employees worked in the Consumer business segment and 3,795 at tesa.



Beiersdorf.com/career

EMPLOYEES BY REGION

(as of September 30, 2009, in %)



Total: 21,436 employees as of September 30, 2009.

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 September 30, 2009.

Outlook for 2009

Expected Macroeconomic Developments

Economic developments in 2009 have been affected by the financial and economic crisis. We do not expect any significant changes to the current trend in the remaining months of the year. Our planning continues to be based on a significant decline in global economic growth. In particular, we expect to see a drop in economic output in the USA, Western Europe, Russia, and Japan.

In our opinion, our global Consumer markets 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 previous years.

We are forecasting a continuation in the decline of tesa's industrial and consumer markets although its pace should slow. Western Europe and North America will remain clearly below the previous year's levels. The effects of the economic crisis will continue to be felt in key cyclical industrial sectors, such as the automotive and electronics industries.

Business Developments

For full-year 2009, we expect the Beiersdorf **Group** to continue its sales and earnings trend for the fiscal year to date. Based on current developments, we aim to achieve an EBIT margin of around 10% for the year as a whole. We expect the return on sales after tax to be above 6%.

The **Consumer** business segment is expected to continue growing faster than the market in 2009, achieving sales slightly in excess of the previous year. We are forecasting organic growth in China, Russia, and Brazil in particular. On the basis of our current assessment of business developments for the remaining months of the year, we are aiming for an EBIT margin of around 11%.

The **tesa** business segment expects the sales situation to remain difficult, especially for its industrial customers. However, tesa will be able to maintain its strong position in the markets, which are declining overall due to the crisis. At the least, the sales trend should stabilize at the current level. The measures agreed in the spring with the aim of increasing tesa's earnings power for the long term are being applied consistently and quickly. Costs associated with this will impact EBIT in 2009. Despite this, tesa expects to generate an EBIT margin (including these one-time costs) of at least 2%.

Hamburg, November 2009

Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(in € million)

	Jul. 1–Sept. 30, 2008	Jul. 1–Sept. 30, 2009	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Sales	1,456	1,411	4,547	4,352
Cost of goods sold	-490	-470	-1,484	-1,421
Gross profit	966	941	3,063	2,931
Marketing and selling expenses	-702	-670	-2,169	-2,109
Research and development expenses	-37	-37	-109	-110
General and administrative expenses	-73	-67	-215	-212
Other operating result	2	-23	-22	-65
Operating result (EBIT, excluding special factors)	156	144	548	435
Special factors relating to the realignment of the Consumer Supply Chain	-2	-	13	-
Operating result (EBIT)	154	144	561	435
Financial result	9	-3	29	-
Profit before tax	163	141	590	435
Taxes on income	-53	-41	-188	-146
Profit after tax	110	100	402	289
Profit attributable to equity holders	108	98	398	284
Profit attributable to minority interests	2	2	4	5
Basic/diluted earnings per share (in €)	0.48	0.43	1.76	1.25

Statement of Comprehensive Income

(in € million)

	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Profit after tax	402	289
Remeasurement gains and losses on cash flow hedges	-8	-23
Deferred taxes on remeasurement gains and losses on cash flow hedges	3	7
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	<i>-5</i>	<i>-16</i>
Remeasurement gains and losses on available-for-sale financial assets	-	2
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	-	-1
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	<i>-</i>	<i>1</i>
<i>Exchange differences</i>	<i>12</i>	<i>1</i>
Other items recognized in other comprehensive income	-16	-10
Deferred taxes on other items recognized in other comprehensive income	2	-
<i>Remeasurement gains and losses on other items recognized in other comprehensive income</i>	<i>-14</i>	<i>-10</i>
Other comprehensive income	-7	-24
Total comprehensive income	395	265
Of which attributable to		
– Equity holders of Beiersdorf AG	396	267
– Minority interests	-1	-2

Balance Sheet

(in € million)

	Dec. 31, 2008	Sept. 30, 2008*	Sept. 30, 2009
ASSETS			
Intangible assets	389	359	380
Property, plant, and equipment	727	719	726
Non-current financial assets	11	8	13
Other non-current assets	4	5	4
Deferred tax assets	36	42	41
Non-current assets	1,167	1,133	1,164
Inventories	634	691	572
Trade receivables	894	938	970
Other current financial assets	128	107	77
Income tax receivables	45	28	49
Other current assets	81	89	95
Securities	897	131	944
Cash and cash equivalents	613	1,191	702
Current assets	3,292	3,175	3,409
	4,459	4,308	4,573
EQUITY AND LIABILITIES			
Equity attributable to equity holders of Beiersdorf AG	2,450	2,296	2,513
Minority interests	10	8	8
Equity	2,460	2,304	2,521
Provisions for pensions and other post-employment benefits	235	253	224
Other non-current provisions	131	124	128
Non-current financial liabilities	72	59	31
Other non-current liabilities	6	6	5
Deferred tax liabilities	155	119	157
Non-current liabilities	599	561	545
Other current provisions	363	494	490
Income tax liabilities	99	108	78
Trade payables	690	573	662
Other current financial liabilities	174	180	186
Other current liabilities	74	88	91
Current liabilities	1,400	1,443	1,507
	4,459	4,308	4,573

* Prior-year figures adjusted.

Cash Flow Statement

(in € million)

	Jan. 1–Sept. 30, 2008	Jan. 1–Sept. 30, 2009
Operating result (EBIT)	561	435
Income taxes paid	-138	-165
Depreciation and amortization	80	83
Change in non-current provisions (excluding interest)	-23	-15
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-49	-1
Gross cash flow	431	337
Change in inventories	-96	62
Change in receivables and other assets	-159	-63
Change in liabilities and current provisions	151	104
Net cash flow from operating activities	327	440
Investments	-111	-86
Proceeds from divestments	112	7
Payments for the purchase of securities	-131	-754
Proceeds from the sale of securities	-	706
Interest received	-	16
Proceeds from dividends and other financing activities	36	2
Net cash flow from investing activities	-94	-109
Free cash flow	233	331
Proceeds from loans	98	95
Loan repayments	-82	-109
Interest paid	-8	-10
Other financing expenses paid	-11	-14
Cash dividends paid (Beiersdorf AG)	-159	-204
Net cash flow from financing activities	-162	-242
Effect of exchange rate fluctuations and other changes on cash held	3	-
Net change in cash and cash equivalents	74	89
Cash and cash equivalents as of Jan. 1	1,117	613
Cash and cash equivalents as of Sept. 30	1,191	702

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 September 30, 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 (IFRS). 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 September 30, 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 updated in September 2009. It is permanently available on our website at www.Beiersdorf.com.

Events After the Balance Sheet Date

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

Hamburg, November 2009

Beiersdorf AG

The Executive Board

Financial Calendar

DATES

January 2010	Publication of Preliminary Group Results
March 4, 2010	Publication of Annual Report 2009, Annual Accounts Press Conference, Financial Analyst Meeting
April 29, 2010	Annual General Meeting
May 6, 2010	Interim Report January to March 2010
August 5, 2010	Interim Report January to June 2010
November 4, 2010	Interim Report January to September 2010, Financial Analyst Meeting

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



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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

