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Highlights in the First Quarter



Beiersdorf Launches Pure & Natural Care Series

Beiersdorf's new "Pure & Natural" care series, which has been available on the German and other European markets since January, responds to the long-term trend towards more natural skin care. The product range, with 95% natural ingredients, does not compromise on its effect, attractive scent, or the pleasure of caring for your skin. Pure & Natural comprises cleansing, face, and body care products. Selected active ingredients are sourced from organic production.



Facebook Fan Page Fosters Dialog with Brand's Fans

Beiersdorf launched the official NIVEA Facebook Fan Page in Germany in January, allowing the brand to communicate directly with its fans. The Fan Page gives consumers a platform to exchange their views and offers useful tips, product information, and special promotions.



New NIVEA brand campaign: "100 Years Skin Care for Life"

Core values such as trust, honesty, reliability, family, and quality are playing more and more of a role in purchasing decisions. Consumers have attributed these values to the NIVEA brand for generations. In May, NIVEA will launch a global campaign entitled "NIVEA – 100 Years Skin Care for Life" that focuses on the topic of skin care and on NIVEA's core values. This will help the brand to grow from the core in a sustainable and profitable manner.



NIVEA is the "Most Trusted Brand" in Europe

NIVEA has been named the "Most Trusted Brand" for skin care for the eleventh time in a row in the high-profile consumer study conducted by *Reader's Digest* magazine. Consumers in 15 of the 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 Celebrates its 100th Anniversary

NIVEA is the world's largest skin care brand and has been part of consumers' lives around the world for 100 years. In 2011 – NIVEA's centennial year – Beiersdorf is taking the offensive and realigning the brand. As part of its "Focus on Skin Care. Closer to Markets." business strategy the Company is concentrating on its core competency, skin care, and is putting NIVEA at the center of this. An extensive package of activities will be implemented starting in May.

Business Developments – Overview

Group Realignment on Track

- » Group performance in line with plans
- » Consumer sales trend (–1.6%) reflects streamlining of product range
- » tesa continues positive development (+10.1%)
- » Consolidated profit after tax of €125 million

Outlook for Fiscal Year 2011

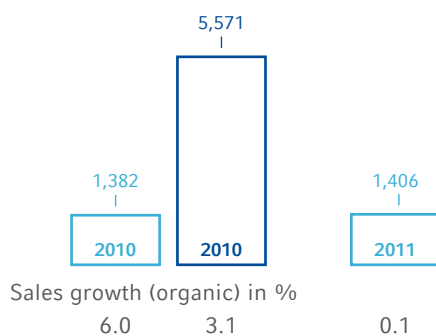
- » Consumer sales growth to match previous year
- » Consumer EBIT margin at approximately 10–11% (new sales presentation format)
- » tesa sales growth slightly in excess of the market
- » Slight improvement in tesa EBIT margin

Beiersdorf at a Glance

(new sales presentation format)

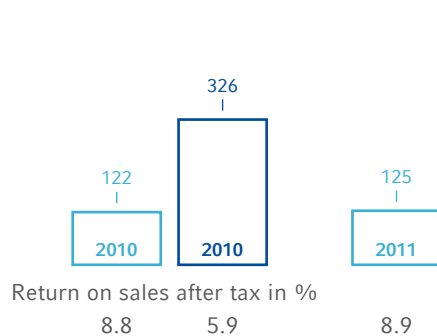
		Jan. 1–Mar. 31, 2010	Jan. 1–Mar. 31, 2011
Group sales	(in € million)	1,382	1,406
Change (organic)	(in %)	6.0	0.1
Consumer sales	(in € million)	1,173	1,172
Change (organic)	(in %)	4.0	–1.6
tesa sales	(in € million)	209	234
Change (organic)	(in %)	20.2	10.1
Operating result (EBIT, excluding special factors)	(in € million)	186	167
Operating result	(in € million)	186	162
Profit after tax	(in € million)	122	125
Return on sales after tax	(in %)	8.8	8.9
Earnings per share	(in €)	0.53	0.54
Gross cash flow	(in € million)	132	123
Capital expenditure	(in € million)	17	16
Research and development expenses	(in € million)	37	38
Employees	(number as of Mar. 31)	20,728	18,877

Group Sales (in € million)



Jan. 1–Mar. 31 Full Year

Profit after Tax (in € million)



Jan. 1–Mar. 31 Full Year

Segment Overview

Business Developments by Business Segment

Sales (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of total		% of total	nominal	organic
Consumer	1,173	84.9	1,172	83.3	-0.1	-1.6
tesa	209	15.1	234	16.7	11.9	10.1
Total	1,382	100.0	1,406	100.0	1.7	0.1

EBITDA (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of sales		% of sales	nominal	
Consumer	185	15.7	155	13.2	-16.0	
tesa	31	14.9	36	15.1	13.4	
Total	216	15.6	191	13.5	-11.7	

Operating Result (EBIT, excluding special factors)* (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of sales		% of sales	nominal	
Consumer	161	13.7	138	11.7	-14.4	
tesa	25	11.9	29	12.2	15.0	
Total	186	13.5	167	11.8	-10.5	

Gross Cash Flow (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of sales		% of sales	nominal	
Consumer	107	9.1	97	8.3	-9.2	
tesa	25	11.7	26	11.1	5.8	
Total	132	9.5	123	8.8	-6.4	

Business Developments by Region

Sales (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of total		% of total	nominal	organic
Europe	904	65.3	881	62.7	-2.4	-3.3
Americas	205	14.9	229	16.3	11.2	9.8
Africa/Asia/Australia	273	19.8	296	21.0	8.2	3.6
Total	1,382	100.0	1,406	100.0	1.7	0.1

Operating Result (EBIT, excluding special factors)* (in € million)	Jan. 1–Mar. 31, 2010		Jan. 1–Mar. 31, 2011		Change in %	
		% of sales		% of sales	nominal	
Europe	158	17.5	137	15.4	-13.8	
Americas	19	9.3	21	9.1	9.1	
Africa/Asia/Australia	9	3.4	9	3.2	2.6	
Total	186	13.5	167	11.8	-10.6	

* For details regarding the special factors please refer to page 6.

Figures in percent are calculated based on thousands of euros.

Beiersdorf's Shares

Beiersdorf's shares got off to a muted start in 2011 and were initially still impacted by the announcement of the extensive package of measures and investments made in December 2010. While the DAX saw a strong sideways movement and increased slightly in the period up to the end of February, Beiersdorf's share price did not start picking up again until towards the middle of the quarter.



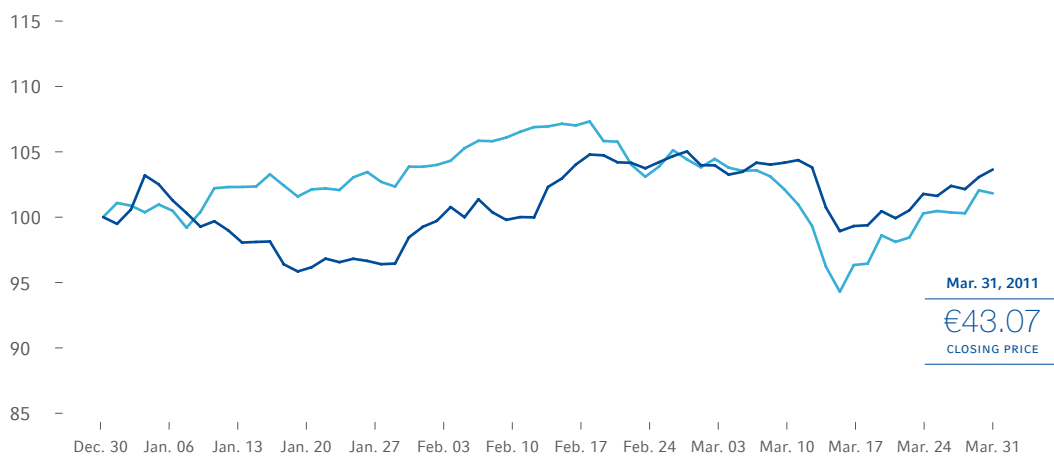
The discussion of the previous year's results at the analyst conference on March 3 enabled management to answer many of the capital markets' questions about the Group's strategic positioning. Both the Company's definition of its business and the resulting organizational changes at Executive Board level met with an increasingly positive response from analysts and investors. Management held numerous meetings with investors to provide further details on the scope of and background to the measures, which are designed to accelerate growth and increase profitability following the current strategic transitional phase.

Beiersdorf's share price built on this towards the end of the quarter to outperform both the household and personal-care sector and the DAX as a whole, closing at €43.07 on March 31 after displaying a mixed trend overall.

Beiersdorf's Share Price Performance January–March 2011

Relative Change in %

Beiersdorf DAX



Interim Management Report – Group

Results of Operations – Group

- » Sales (organic) at prior-year level
- » EBIT margin of 11.8% (excluding special factors)
- » Profit after tax rises to €125 million

Group sales were at the prior-year level on a like-for-like basis (organic). Due, among other things, to the initial effects of our streamlining of the product range, sales by the Consumer business segment were down 1.6% on the previous year. tesa generated organic sales growth of 10.1%. At current exchange rates, group sales were up 1.7% as against the previous year, amounting to €1,406 million (previous year: €1,382 million according to new sales presentation).

Income Statement (in € million)

	Jan. 1-Mar. 31, 2010	Jan. 1-Mar. 31, 2011	Change in %
Sales	1,382	1,406	1.7
Cost of goods sold	-487	-503	3.4
Gross profit	895	903	0.8
Marketing and selling expenses	-578	-610	5.4
Research and development expenses	-37	-38	5.1
General and administrative expenses	-70	-71	0.5
Other operating result	-24	-17	-29.2
Operating result (EBIT, excluding special factors)	186	167	-10.5
Special factors	-	-5	-
Operating result (EBIT)	186	162	-13.1
Financial result	-4	15	-
Profit before tax	182	177	-2.4
Income taxes	-60	-52	12.8
Profit after tax	122	125	2.8
Basic/diluted earnings per share (in €)	0.53	0.54	2.5

The operating result (EBIT, excluding special factors) declined to €167 million (previous year: €186 million). The corresponding EBIT margin (excluding special factors) was 11.8% (previous year: 13.5%).

In the special factors item (€-5 million), expenses incurred in the course of our streamlining of the product range were partially offset by the proceeds of the sale of the Juvena and Marlies Möller brands.

Reconciliation to EBIT Excluding Special Factors

Jan. 1-Mar. 31

	in € million	in % of sales
Group		
Operating result (EBIT) 2011	162	11.5
Special factors included in the other operating result	5	-
Operating result (EBIT, excluding special factors) 2011	167	11.8
Operating result (EBIT) 2010	186	13.5
Consumer		
Operating result (EBIT) 2011	133	11.3
Special factors included in the other operating result	5	-
Operating result (EBIT, excluding special factors) 2011	138	11.7
Operating result (EBIT) 2010	161	13.7

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. This figure is not part of IFRSs and should be treated merely as voluntary additional information. The special factors are one-time, non-operating transactions relating to the package of investments and measures being implemented and only affect the Consumer business segment.

The financial result amounted to €15 million (previous year: €–4 million). The main factors influencing performance were exchange rate gains and gains from the sale of securities that were mostly recorded in equity as of December 31, 2010.

Profit after tax rose to €125 million (previous year: €122 million). The corresponding return on sales after tax was 8.9% (previous year: 8.8%). The tax exempt of the proceeds from the sale of brands meant that there was no material difference in the treatment of special factors.

Earnings per share were €0.54 on the basis of 226,818,984 shares (previous year: €0.53).

Changes in the Presentation of Sales and Marketing Costs

The presentation of expenses for consideration payable to trading partners for services supplied is not governed explicitly by IFRSs at present. A trend can be observed in the consumer goods industry towards presenting these expenses as a sales reduction. As mentioned in its 2010 Annual Report, Beiersdorf voluntarily changed its accounting policy beginning on January 1, 2011. Expenses for consideration payable to trading partners are no longer presented in marketing and selling expenses, but are rather deducted from sales in those cases where the consideration is not matched by a distinct product or service supplied whose fair value can be estimated reliably. These changes will only impact sales figures and marketing and selling expenses, and will not affect EBIT, net profit, earnings per share, the balance sheet, or the cash flow statement. All sales-related ratios will also change.

The adjustment of the sales figures and the marketing and selling expenses for full-year 2010 to the amount of €623 million relates exclusively to the Consumer business segment.

Adjustment of Net Sales Comparatives 2010 (in € million)

	before presentation adjustment	in % of Consumer sales	after presentation adjustment	in % of Consumer sales
Germany	912	17	746	16
<i>Western Europe (excluding Germany)</i>	1,751	33	1,565	33
<i>Eastern Europe</i>	585	11	544	12
Europe (excluding Germany)	2,336	44	2,109	44
<i>North America</i>	364	7	307	7
<i>Latin America</i>	558	10	517	11
Americas	922	17	824	18
Africa/Asia/Australia	1,151	22	1,019	22
Consumer total	5,321	100	4,698	100
tesa	873		873	
Group	6,194		5,571	

Results of Operations – Business Segments

Consumer

- » Consumer business segment 1.6% below previous year
- » EBIT margin Consumer was 11.7%

Consumer

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2011	(in € million)	722	201	249	1,172
Sales 2010 (adjusted)	(in € million)	754	182	237	1,173
Change (organic)	(in %)	-5.0	8.7	0.6	-1.6
Change (adjusted for currency translation effects)	(in %)	-5.5	8.7	0.6	-2.0
Change (nominal)	(in %)	-4.3	10.2	5.1	-0.1
EBIT 2011*	(in € million)	120	18	0	138
EBIT margin 2011*	(in %)	16.6	8.8	–	11.7
EBIT 2010	(in € million)	144	15	2	161
EBIT margin 2010	(in %)	19	8.5	0.8	13.7

* Excluding special factors (see reconciliation to EBIT excluding special factors on page 6).

The first quarter saw organic sales decline by 1.6% on the previous year. This development already shows the first effects from the announced streamlining measures. At current exchange rates, sales in the Consumer business segment reached €1,172 million, down 0.1% on the previous year (€1,173 million according to new sales presentation format).

Global NIVEA sales fell by 1.1%. The decisions on NIVEA Make-up and NIVEA Hair Care as well as a delay of NIVEA Sun sales had an impact here. However, NIVEA Deodorant and NIVEA FOR MEN generated good growth rates. Our La Prairie brand recorded sales growth of 8.8%. Eucerin maintained its good prior-year level.

EBIT was €138 million (previous year: €161 million), while the EBIT margin was 11.7% (previous year: 13.7%).

Consumer Sales in Europe

Jan. 1–Mar. 31

		Germany	Western Europe (excluding Germany)	Eastern Europe	Total
Sales 2011	(in € million)	183	399	140	722
Sales 2010 (adjusted)	(in € million)	194	421	139	754
Change (organic)	(in %)	-5.8	-6.5	0.6	-5.0
Change (adjusted for currency translation effects)	(in %)	-5.8	-7.3	0.6	-5.5
Change (nominal)	(in %)	-5.8	-5.2	0.9	-4.3

In Europe, sales in the Consumer business segment were down by 5.0% on the previous year on a like-for-like (organic) basis. At current exchange rates, sales decreased by 5.5% to €722 million (previous year: €754 million according to new sales presentation format).

Sales in **Germany** were 5.8% below the previous year. The pullback of NIVEA Make-up particularly affected this development. However, sales with Eucerin and Florena remained below last year's level, too. Sales of NIVEA Visage and NIVEA Shower were especially strong.

Organic sales in **Western Europe** fell by 6.5% on the previous year. In almost all countries, the prior year's sales were not reached due to the impact from the streamlining measures, among other things. The development in the UK was positive, the new "Focus on Skin Care" strategy was applied earlier here. Good developments were also seen in Austria and Greece. NIVEA Deodorant and NIVEA Shower recorded growth in this region; the launch of the Pure & Natural series in particular was very successful here. La Prairie also saw a strong increase.

Sales in **Eastern Europe** recorded slight organic growth of 0.6%. The Russia/Ukraine Group and the CEE Group generated a healthy sales increase, while Poland declined. NIVEA Visage and Eucerin recorded growth in this region, while sales of NIVEA Hair Care and NIVEA Baby decreased.

Consumer EBIT in Europe was €120 million (previous year: €144 million). The corresponding EBIT margin was 16.6% (previous year: 19.0%).

Consumer Sales in the Americas

Jan. 1–Mar. 31

		North America	Latin America	Total
Sales 2011	(in € million)	82	119	201
Sales 2010 (adjusted)	(in € million)	80	102	182
Change (organic)	(in %)	3.4	12.9	8.7
Change (adjusted for currency translation effects)	(in %)	3.4	12.9	8.7
Change (nominal)	(in %)	2.5	16.1	10.2

Organic sales in the Americas rose by 8.7%. At current exchange rates, sales amounted to €201 million, up 10.2% on the previous year (€182 million according to new sales presentation format).

Organic sales in **North America** were up 3.4% on the prior-year period. NIVEA Shower, NIVEA FOR MEN, and La Prairie recorded strong growth rates. Eucerin reached the previous year's level.

Latin America saw organic sales growth of 12.9%. Although Brazil generated the best growth rate, all other key markets also recorded excellent increases. NIVEA FOR MEN, NIVEA Deodorant, and NIVEA Sun performed particularly well in this focus region. Eucerin also saw extremely strong growth.

Consumer EBIT in the Americas was €18 million (previous year: €15 million). The EBIT margin increased to 8.8% (previous year: 8.5%).

Consumer Sales in Africa/Asia/Australia

Jan. 1–Mar. 31

		Total
Sales 2011	(in € million)	249
Sales 2010 (adjusted)	(in € million)	237
Change (organic)	(in %)	0.6
Change (adjusted for currency translation effects)	(in %)	0.6
Change (nominal)	(in %)	5.1

The **Africa/Asia/Australia** region recorded slight organic growth of 0.6%. At current exchange rates, sales amounted to €249 million, up 5.1% on the previous year (€237 million using the new sales presentation format).

South Africa reported encouraging sales growth, as did also our company in the Middle East, where the political unrest in North Africa has not yet been strongly felt. In addition, the sales development in Japan has not yet been significantly affected by the natural disaster there. Sales development in China continued to be impacted by the stock reduction at our retail partners. In total, NIVEA FOR MEN and NIVEA Deodorant were able to achieve good sales growth in this region. In Japan, our brand 8x4 showed strong growth rates as market leader.

EBIT in this region continued to be impacted by substantial marketing investments in the Chinese business. Consumer EBIT in the Africa/Asia/Australia region was €0 million (previous year: €2 million). The EBIT margin was 0% (previous year: 0.8%).

tesa

- » tesa business segment lifts sales
- » tesa's EBIT margin increases to 12.2%

tesa

Jan. 1–Mar. 31

		Europe	Americas	Africa/Asia/ Australia	Total
Sales 2011	(in € million)	159	28	47	234
Change (organic)	(in %)	5.3	18.3	23.6	10.1
Change (adjusted for currency translation effects)	(in %)	5.3	18.3	23.6	10.1
Change (nominal)	(in %)	6.6	19.2	28.8	11.9
EBIT 2011	(in € million)	16	3	10	29
EBIT margin 2011	(in %)	10.0	11.4	20.3	12.2
EBIT 2010	(in € million)	14	4	7	25
EBIT margin 2010	(in %)	9.2	15.7	20.4	11.9



The tesa business segment generated organic sales growth of 10.1% in the first quarter of 2011, continuing its strong performance of the previous year. At current exchange rates, tesa's sales increased by 11.9% to €234 million (previous year: €209 million).

tesa continued its positive performance of 2010 in the first three months of this year. The industry segment in particular recorded ongoing sales growth from customers in the automotive and electrical industries. The consumer business, which performed positively in 2010, recorded a slight decrease in sales for structural reasons.

EBIT in the tesa business segment rose in the first quarter to €29 million (previous year: €25 million), while the EBIT margin amounted to 12.2% (previous year: 11.9%).

Balance Sheet Structure – Group

Balance Sheet (in € million)

	Dec. 31, 2010	Mar. 31, 2010	Mar. 31, 2011
Assets			
Non-current assets	1,110	1,202	1,078
Inventories	632	637	702
Other current assets	2,380	2,314	2,496
Cash and cash equivalents	973	882	993
	5,095	5,035	5,269
Equity and Liabilities			
Equity	2,920	2,801	2,990
Non-current liabilities	494	524	485
Current liabilities	1,681	1,710	1,794
	5,095	5,035	5,269

Non-current assets decreased by €32 million as against the figure for December 31, 2010, to €1,078 million, primarily due to exchange rate effects relating to fixed assets. Capital expenditure in the first quarter of 2011 amounted to €16 million (previous year: €17 million). €11 million of this amount was attributable to the Consumer business segment (previous year: €11 million) and €5 million to tesa (previous year: €6 million). Inventories rose by €70 million as against the end of the year to €702 million due to seasonal factors. Other current assets increased to €2,496 million. The rise in comparison to the year-end is due to an increase in the securities item of the balance sheet and to a seasonal increase in trade receivables.

Non-current liabilities decreased by €9 million compared to December 31, 2010. The growth in current liabilities resulted from the increase in current provisions due to operational factors and an increase in trade payables.

Financing Structure (in %)

Dec. 31, 2010	57	10	33
Mar. 31, 2010	56	10	34
Mar. 31, 2011	57	9	34

 Equity
 Non-Current Liabilities
 Current Liabilities

Financial Position – Group

Cash Flow Statement (in € million)

	Jan. 1–Mar. 31, 2010	Jan. 1–Mar. 31, 2011
Gross cash flow	132	123
Change in working capital	33	–5
Net cash flow from operating activities	165	118
Net cash flow from investing activities	–35	–51
Free cash flow	130	67
Net cash flow from financing activities	–28	–32
Other changes	13	–15
Net change in cash and cash equivalents	115	20
Cash and cash equivalents as of Jan. 1	767	973
Cash and cash equivalents as of Mar. 31	882	993

Gross cash flow amounted to €123 million. The cash outflow from the change in working capital was €5 million. The increases in receivables of €83 million and in inventories of €70 million were matched by a €148 million rise in liabilities and provisions. Overall, the net cash flow from operating activities totaled €118 million. The net cash outflow from investing activities was €51 million. Capital expenditure of €16 million and purchases of securities of €55 million were partially offset by €18 million in interest income and other cash inflows. Free cash flow amounted to €67 million. The net cash outflow from financing activities to the amount of €32 million was mainly due to loan repayments. Cash and cash equivalents amounted to €993 million.

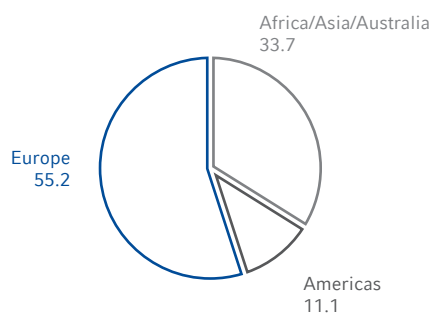
Employees

The number of employees fell by 251, compared with the figure on December 31, 2010, to 18,877. As of March 31, 2011, 15,245 employees worked in the Consumer business segment and 3,632 at tesa.



Beiersdorf.com/
Career

Employees by Region (in %)
as of March 31, 2011; Total 18,877 Employees



Other Disclosures

Change in the Supervisory Board

Dr. Rolf Kunisch stepped down from the Company's Supervisory Board effective the end of April 19, 2011. Dr. Kunisch was extremely successful at Beiersdorf for many years and shaped the Company to an exceptional extent. Initially, he was a member of the Executive Board for 15 years – over ten of which as Chairman – before joining the Supervisory Board in 2005. His place on the Company's Supervisory Board has been taken by the elected alternate member, Beatrice Dreyfus. Thomas Siemsen also stepped down from the Company's Supervisory Board effective the end of April 21, 2011.

Beiersdorf plans to discontinue production in Baden-Baden

Beiersdorf AG plans to discontinue production at the German Baden-Baden production site (*Produits de Beauté Produktions GmbH*) with 390 employees. The stated goal is to provide a future for the location outside the Beiersdorf Group by selling it. If no investor is found in the next six months, both production and logistics operations will be closed in the medium term.

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, 2010. There were no significant changes in opportunities and risks as of March 31, 2011.

Outlook for 2011

Expected Macroeconomic Developments

We believe that global economic development will again vary widely from region to region in the coming years. The industrialized countries should continue their recovery from the crisis in 2011, whereas we expect sustained, above-average economic growth in the developing countries and emerging markets. Current events in Japan and North Africa are likely to dampen the global economic development.

The economic situation in Europe will continue to be extremely mixed. Economies with a pronounced focus on exports will profit more from the global economic recovery. We are forecasting below-average market performances by those European countries that have been harder hit by the financial crisis.

We expect GDP growth in the United States to be up only marginally on 2010. Macroeconomic demand will continue to be below the levels seen prior to the financial and economic crisis. High unemployment and changes in savings habits are the main brakes on consumer spending.

In Asia, we continue to expect above-average growth, which will largely be driven by China. Fiscal and monetary measures being introduced by the Chinese government to curb inflationary tendencies are not expected to hinder growth.

Sustained strong demand in the relevant procurement markets means that prices will probably continue to rise. Availability bottlenecks are also on the cards in material categories where supplier capacity is tight or raw materials are naturally scarce.

Business Developments

In 2011, the **Group** aims to match its 2010 sales. The consolidated EBIT margin from operations will not completely match the prior-year level in 2011.

Sales growth in the **Consumer** business segment will be significantly affected by our streamlining of the product range. However, sales growth in our core areas is expected to more or less offset the streamlining effects. As a result, sales in the business segment should be on a par with 2010 levels. The EBIT margin from operations will not match the prior-year level. Using the new sales presentation format, the EBIT margin will be approximately 10–11%.

tesa anticipates that sales growth in both its customer segments will be slightly in excess of the market in 2011. However, the tight situation on the commodities markets, which has resulted in substantial price increases, is a source of uncertainty. Equally, the medium- to long-term consequences of the crises in Japan and in the North African states for the global economy, and in particular for the automotive and electronics industries that are relevant for **tesa**, are difficult to assess. Nevertheless, we expect earnings to improve slightly on 2010.

We firmly believe that we are well positioned for future developments thanks to our strong brands, innovative products, optimized processes, and revised strategic focus.

Hamburg, May 2011

Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(in € million)

	Jan. 1–Mar. 31, 2010	Jan. 1–Mar. 31, 2011
Sales	1,382	1,406
Cost of goods sold	–487	–503
Gross profit	895	903
Marketing and selling expenses	–578	–610
Research and development expenses	–37	–38
General and administrative expenses	–70	–71
Other operating result	–24	–22
Operating result (EBIT)	186	162
Financial result	–4	15
Profit before tax	182	177
Income taxes	–60	–52
Profit after tax	122	125
Profit attributable to equity holders of Beiersdorf AG	120	123
Profit attributable to non-controlling interests	2	2
Basic/diluted earnings per share (in €)	0.53	0.54

Statement of Comprehensive Income

(in € million)

	Jan. 1–Mar. 31, 2010	Jan. 1–Mar. 31, 2011
Profit after tax	122	125
Remeasurement gains and losses on cash flow hedges	–15	11
Deferred taxes on remeasurement gains and losses on cash flow hedges	5	–4
<i>Remeasurement gains and losses on cash flow hedges recognized in other comprehensive income</i>	–10	7
Remeasurement gains and losses on available-for-sale financial assets	–	–6
Deferred taxes on remeasurement gains and losses on available-for-sale financial assets	–	2
<i>Remeasurement gains and losses on available-for-sale financial assets recognized in other comprehensive income</i>	–	–4
Exchange differences	59	–51
Other comprehensive income net of tax	49	–48
Total comprehensive income	171	77
Of which attributable to		
– Equity holders of Beiersdorf AG	169	76
– Non-controlling interests	2	1

Balance Sheet

Balance Sheet (in € million)

	Dec. 31, 2010	Mar. 31, 2010	Mar. 31, 2011
Assets			
Intangible assets	306	389	297
Property, plant, and equipment	716	732	691
Non-current financial assets	10	11	14
Other non-current assets	2	1	2
Deferred tax assets	76	69	74
Non-current assets	1,110	1,202	1,078
Inventories	632	637	702
Trade receivables	1,001	1,071	1,045
Other current financial assets	72	98	83
Income tax receivables	63	48	54
Other current assets	112	112	127
Securities	1,132	985	1,187
Cash and cash equivalents	973	882	993
Current assets	3,985	3,833	4,191
	5,095	5,035	5,269
Equity and Liabilities			
Equity attributable to equity holders of Beiersdorf AG	2,907	2,795	2,983
Non-controlling interests	13	6	7
Equity	2,920	2,801	2,990
Provisions for pensions and other post-employment benefits	209	218	201
Other non-current provisions	117	130	117
Non-current financial liabilities	8	8	7
Other non-current liabilities	5	5	4
Deferred tax liabilities	155	163	156
Non-current liabilities	494	524	485
Other current provisions	486	544	584
Income tax liabilities	126	102	114
Trade payables	863	785	882
Other current financial liabilities	135	161	119
Other current liabilities	71	118	95
Current liabilities	1,681	1,710	1,794
	5,095	5,035	5,269

Cash Flow Statement

(in € million)

	Jan. 1–Mar. 31, 2010	Jan. 1–Mar. 31, 2011
Operating result (EBIT)	186	162
Income taxes paid	-73	-58
Depreciation and amortization	30	29
Change in non-current provisions (excluding interest)	-11	-10
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-	-
Gross cash flow	132	123
Change in inventories	-76	-70
Change in receivables and other assets	-177	-83
Change in liabilities and current provisions	286	148
Net cash flow from operating activities	165	118
Investments	-17	-16
Proceeds from divestments	1	2
Payments for the purchase of securities	-98	-305
Proceeds from the sale/final maturity of securities	70	250
Interest received	5	6
Proceeds from dividends and other financing activities	4	12
Net cash flow from investing activities	-35	-51
Free cash flow	130	67
Proceeds from loans	27	16
Loan repayments	-38	-33
Interest paid	-2	-2
Other financing expenses paid	-15	-13
Net cash flow from financing activities	-28	-32
Effect of exchange rate fluctuations and other changes on cash held	13	-15
Net change in cash and cash equivalents	115	20
Cash and cash equivalents as of Jan. 1	767	973
Cash and cash equivalents as of Mar. 31	882	993

Statement of Changes in Equity

(in € million)

	Share capital	Additional paid-in capital	Retained earnings*	Accumulated Other Consolidated Income			Total attributable to equity holders of Beiersdorf AG	Non-controlling interest	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Available for-sale financial assets			
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 non-controlling interests for previous year	-	-	-	-	-	-	-	-6	-6
Mar. 31, 2010	252	47	2,570	-68	-11	5	2,795	6	2,801
Jan. 1, 2011	252	47	2,609	-1	-5	5	2,907	13	2,920
Total earnings for the period	-	-	123	-50	7	-4	76	1	77
Dividend of Beiersdorf AG for previous year	-	-	-	-	-	-	-	-	-
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-7	-7
Mar. 31, 2011	252	47	2,732	-51	2	1	2,983	7	2,990

*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 area of skin 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, 2011, 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, 2010.

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with International Financial Reporting Standards (IFRSs). With the exception of the presentation of sales and marketing costs, the same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2010. Starting from fiscal year 2011, expenses for consideration payable to trading partners for services supplied that can not be clearly identified as such and whose value can not be estimated reliably are no longer reported as marketing costs, but are deducted directly from sales. The interim report was not audited or reviewed.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2010, for related party disclosures. There were no significant changes as of March 31, 2011.

Corporate Governance

The declaration of compliance issued by the Supervisory Board and the Executive Board for fiscal year 2010 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 2010 and is permanently available on our Web site at www.Beiersdorf.com/Corporate_Governance.

Events after the Reporting Date

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

Hamburg, May 2011

Beiersdorf AG

The Executive Board

Financial Calendar

<p>August 4, 2011</p> <p>↓</p> <p><i>Interim Report January to June 2011</i></p>	<p>November 3, 2011</p> <p>↓</p> <p><i>Interim Report January to September 2011, Financial Analyst Meeting</i></p>	<p>January 2012</p> <p>↓</p> <p><i>Publication of Preliminary Group Results</i></p>
<p>March 1, 2012</p> <p>↓</p> <p><i>Publication of Annual Report 2011, Annual Accounts Press Conference, Financial Analyst Meeting</i></p>	<p>May 2012</p> <p>↓</p> <p><i>Interim Report January to March 2012</i></p>	<p>May 10, 2012</p> <p>↓</p> <p><i>Annual General Meeting</i></p>
<p>August 2012</p> <p>↓</p> <p><i>Interim Report January to June 2012</i></p>	<p>November 2012</p> <p>↓</p> <p><i>Interim Report January to September 2012 Financial Analyst Meeting</i></p>	<p>January 2013</p> <p>↓</p> <p><i>Publication of Preliminary Group Results</i></p>

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