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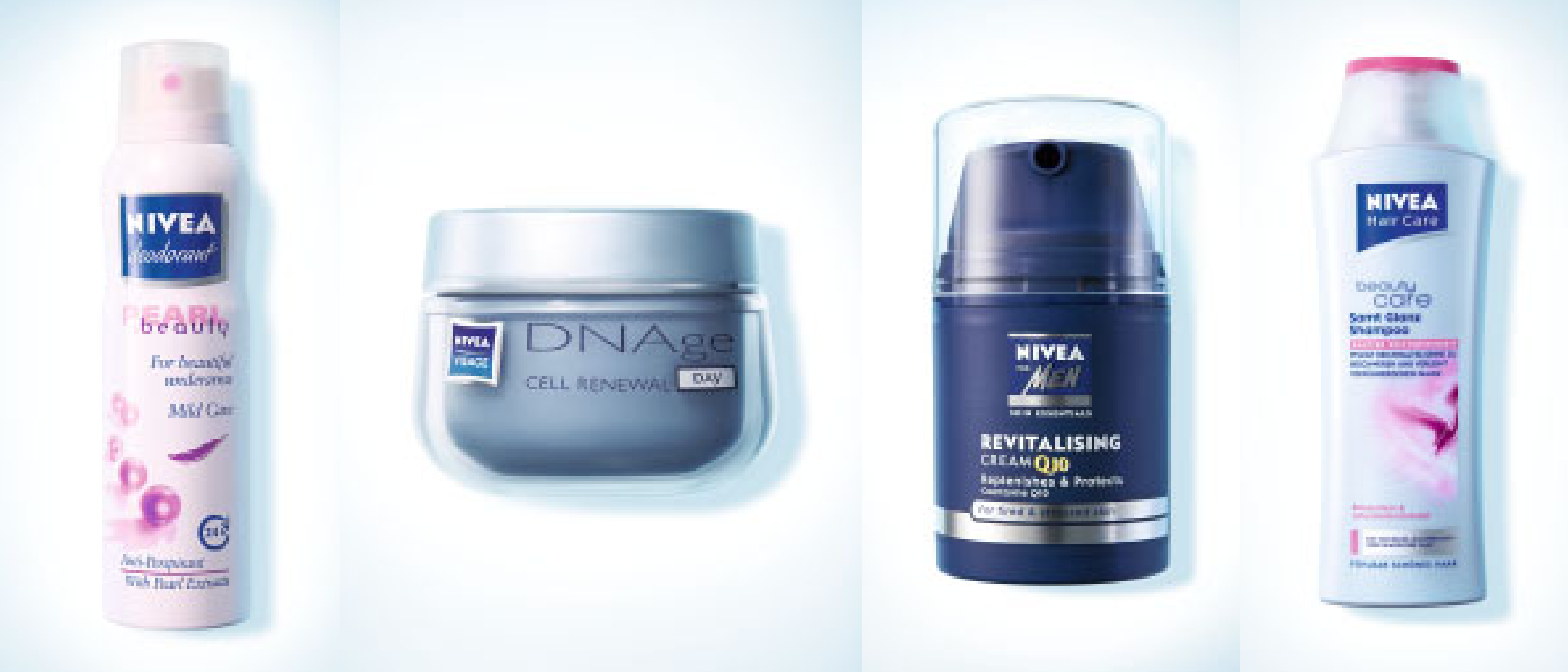
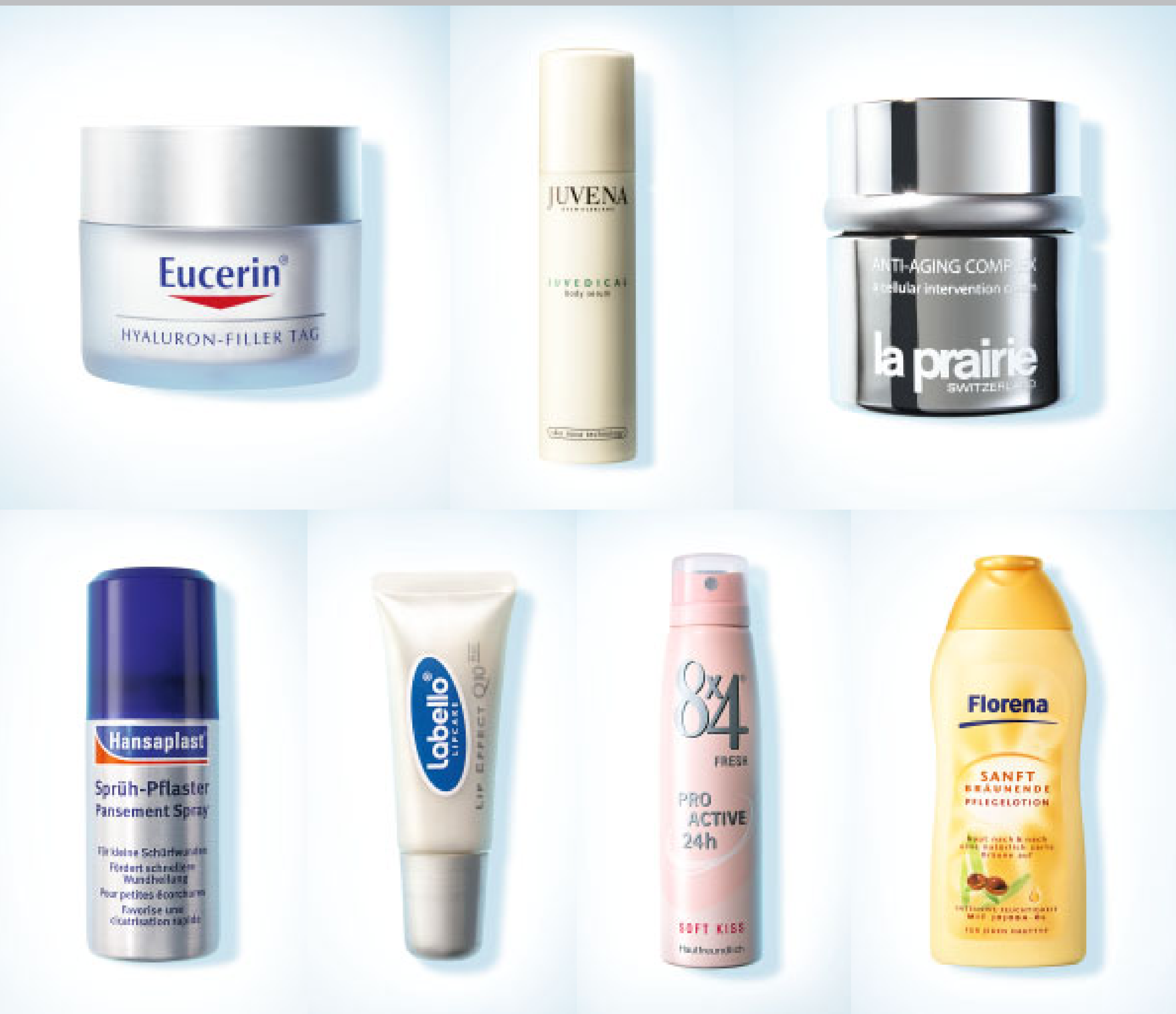
Beiersdorf

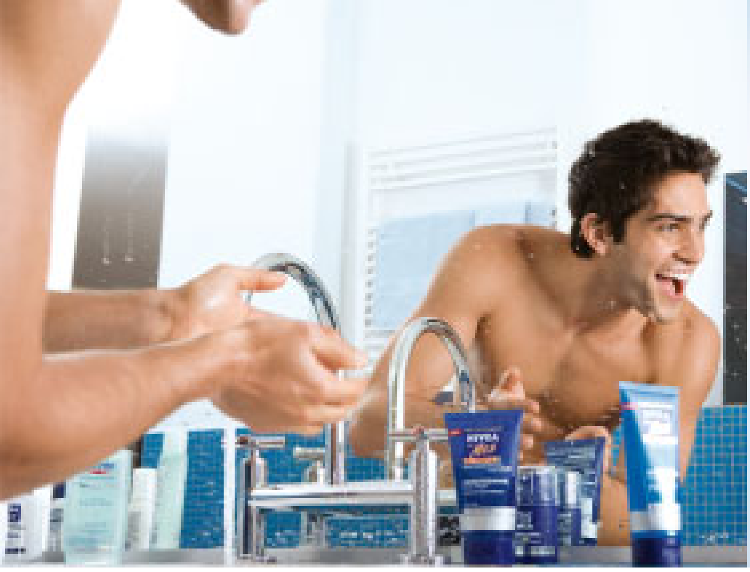
Financial Statements 2006
of Beiersdorf AG

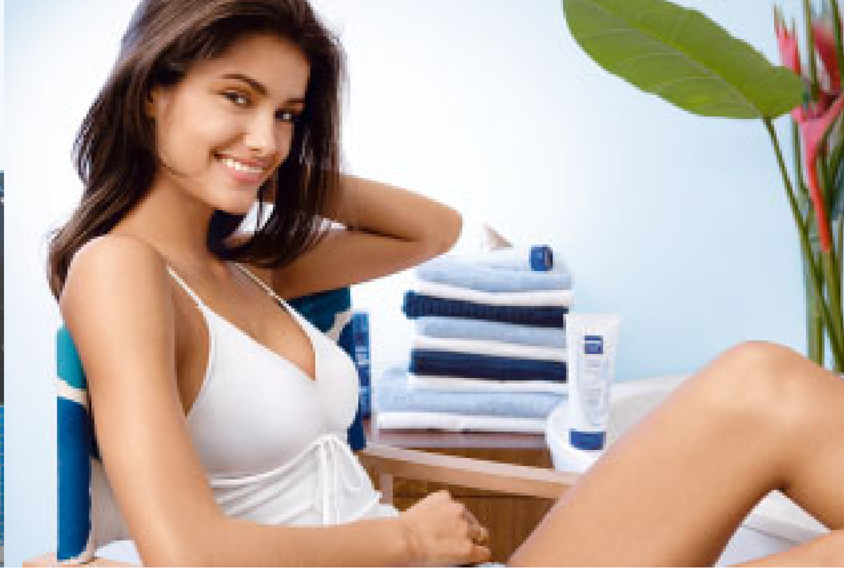


Our claim:

We understand our consumers and delight them with innovative products for their skin and beauty care needs. This strengthens the trust and appeal that our brands enjoy. Every day. Worldwide.







Contents

Annual Financial Statement

Annual Financial Statements

Income Statement – Beiersdorf AG

(in € million)	Notes	2005	2006
Sales	1	**1,278**	**1,369**
Inventory changes		4	-
Own work capitalized		1	-
Other operating income	2	58	60
Cost of materials	3	–428	–489
Personnel expenses	4	–228	–374
Depreciation and amortization on property, plant, and equipment and intangible assets	5	–42	–26
Other operating expense	6	–502	–517
Expenses for the realignment of the Consumer Supply Chain	7	-	–11
Operating result		**141**	**12**
Investment income	8	109	461
Interest result	9	–6	10
Other financial result	10	140	79
Financial result		**243**	**550**
Result from ordinary activities		**384**	**562**
Taxes on income	11	–74	–97
Profit after tax		**310**	**465**
Transfer to other retained earnings		–155	–232
Net retained profits		**155**	**233**

Balance Sheet – Beiersdorf AG

Assets (in € million)	Notes	Dec. 31, 2005	Dec. 31, 2006
Intangible assets	13	5	4
Property, plant, and equipment	14	133	125
Financial assets	15	1,104	1,044
Fixed assets		**1,242**	**1,173**
Inventories	16	84	84
Receivables and other assets	17	234	255
Securities	18	873	955
Cash and cash equivalents		93	563
Current assets		**1,284**	**1,857**
Prepaid expenses		**-**	**1**
		2,526	**3,031**

Shareholders' Equity and Liabilities (in € million)	Notes	Dec. 31, 2005	Dec. 31, 2006
Share capital	19 20 21	215	252
Additional paid-in capital		47	47
Retained earnings	22	1,093	1,314
Net retained profits		155	233
Shareholders' equity		**1,510**	**1,846**
Provisions for pensions and other employee benefits	23	355	497
Other provisions	24	221	249
Provisions		**576**	**746**
Liabilities to banks		1	-
Trade payables		53	61
Other liabilities		386	378
Liabilities	25	**440**	**439**
		2,526	**3,031**

Principles of Beiersdorf AG's Financial Statements

The annual financial statements of Beiersdorf AG are prepared in accordance with the provisions of the *Handelsgesetzbuch* (German Commercial Code, *HGB*) and the *Aktiengesetz* (German Stock Corporation Act, *AktG*). The recommendations of the German Corporate Governance Code that are relevant to the annual financial statements were taken into account.

According to § 315 (3) *HGB* the management report of Beiersdorf AG is combined with the group management report, as risks and opportunities of the parent company, further business development, and activities in research and development are inseparably connected with the Group. In accordance with the statutory requirements, the annual financial statements and the consolidated financial statements of Beiersdorf AG are published together.

Where items in the balance sheet and the income statement have been summarized to aid clarity, they are disclosed and explained separately in the notes. The annual financial statements are prepared in euros (€); amounts are given in millions of euros (€ million).

Pension provisions have been recognized using actuarial principles in accordance with § 6a *Einkommensteuergesetz* (income tax law, *EStG*). They are based on a discount rate of 6 %. During the reporting year, Beiersdorf AG adjusted the method of measuring pension provisions to reflect international measurement principles. In contrast to previous methods, an interest rate in line with the market of 4.25 %, a wage/salary rate of 3.0 % and a pension progression rate of 1.75 % formed the basis of the calculation. The one-time remeasurement expenses amounted to €134 million.

As a parent company, Beiersdorf AG prepares its own consolidated financial statements. Beiersdorf's consolidated financial statements are also included in the consolidated financial statements of Tchibo Holding AG, Hamburg, which prepares the consolidated financial statements for the largest Group of companies. Both sets of consolidated financial statements are filed with the commercial register of Hamburg Local Court.

Compelling innovations for consumers.

Notes to the Income Statement

1 Sales

Beiersdorf AG is focused on business with branded consumer products for skin and beauty care, which are combined in the Consumer business segment. Beiersdorf AG's sales rose by €91 million to €1,369 million (previous year: €1,278 million).

Sales by Region

(in € million)	2005	2006
Germany	804	817
Rest of Europe	355	416
Americas	34	40
Africa/Asia/Australia	85	96
	1,278	**1,369**

2 Other Operating Income

Other operating income rose from €58 million to €60 million. The item includes income from the reversal of provisions of €13 million (previous year: €13 million), exchange rate gains on trade receivables and payables of €2 million (previous year: €2 million), income from costs charged to affiliated companies in the amount of €32 million (previous year: €32 million), and other income of €13 million (previous year: €11 million).

3 Cost of Materials

(in € million)	2005	2006
Cost of raw materials, consumables and supplies, and of purchased merchandise	422	480
Cost of purchased services	6	9
	428	**489**

4 Personnel Expenses

(in € million)	2005	2006
Wages and salaries	170	179
Social security contributions and other benefits	29	28
Pension expenses	29	33
Remeasurement of pension provisions	-	134
	228	**374**

The remeasurement expense relates to the recognition of the amounts calculated in line with international principles for measuring pension commitments, taking into account future wage/salary and pension progression rates. The one-time expenses for the fiscal year amounts to €134 million.

5 Depreciation and Amortization on Property, Plant, and Equipment and Intangible Assets

In addition to depreciation and amortization, no write-downs due to expected permanent impairment were charged on intangible assets or on property, plant, and equipment during the fiscal year (previous year: €4 million).

6 Other Operating Expenses

Other operating expenses rose from €502 million to €517 million. They consist of marketing expenses of €309 million (previous year: €302 million), maintenance costs totaling €17 million (previous year: €20 million), outgoing freight in the amount of €12 million (previous year: €12 million), exchange rate losses on trade receivables and payables of €2 million (previous year: €3 million), write-downs on receivables of €1 million (previous year: €0 million), costs from services charged to affiliated companies of €47 million (previous year: €46 million), other taxes of €2 million (previous year: €2 million), and other expenses totaling €127 million (previous year: €117 million).

7 Expenses for the Realignment of the Consumer Supply Chain

In 2006 work started on the realignment of the Consumer Supply Chain as announced. The activities in connection with this led to one-time expenses for Beiersdorf AG in the amount of €11 million.

8 Investment Income

(in € million)	2005	2006
Income from investments (thereof from affiliated companies)	97 (73)	78 (73)
Income from profit transfer agreements (thereof from affiliated companies)	18 (18)	22 (22)
Write-downs on investments	–8	–5
Gains on the disposal of investments	3	366
Losses on the disposal of investments	–1	-
	109	**461**

The €366 million in gains on the disposal of investments resulted from the sale of BSN medical, Hamburg, the joint venture with Smith & Nephew plc., London, to Montagu Private Equity.

9 Interest Result

(in € million)	2005	2006
Other interest and similar income (thereof from affiliated companies)	3 (2)	19 (2)
Interest and similar expenses (thereof to affiliated companies)	–9 (–7)	–9 (–9)
	–6	**10**

10 Other Financial Result

(in € million)	2005	2006
Other financial income	13	9
Other financial expenses	–28	–12
Reversals of write-downs on investments classified as current assets	155	82
	140	**79**

Other financial income consists of exchange rate gains on financial instruments of €9 million (previous year: €13 million). Other financial expenses primarily comprise exchange rate losses on financial instruments of €11 million (previous year: €16 million).

Write-downs were reversed up to the amount of the historical acquisition cost of €82 million in the year under review (previous year: €155 million) due to the price performance of the Company's own shares carried as current assets.

11 Taxes on Income

Corporation tax, trade income tax, and paid withholding tax are reported as income tax expenses.

12 Other Taxes

Other taxes are reported under other operating expenses. They amounted to €2 million (previous year: €2 million).

Notes to the Balance Sheet

13 Intangible Assets

(in € million)	Patents, licenses, trademarks, and similar rights and assets	Advance payments	Total
Cost of acquisition			
Opening balance Jan. 1, 2006	275	-	275
Additions	1	-	1
Disposals	-	-	-
Transfers	-	-	-
Closing balance Dec. 31, 2006	**276**	**-**	**276**
Amortization			
Opening balance Jan. 1, 2006	270	-	270
Amortization	2	-	2
Disposals/transfers	-	-	-
Closing balance Dec. 31, 2006	**272**	**-**	**272**
Carrying amount Dec. 31, 2006	**4**	**-**	**4**
Carrying amount Dec. 31, 2005	5	-	5

Purchased intangible assets are carried at acquisition cost less straight-line amortization.

Intangible assets are generally amortized over a period of five years.

14 Property, Plant, and Equipment

(in € million)	Land, land rights, and buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	**Total**
Cost of acquisition/manufacture					
Opening balance Jan. 1, 2006	237	181	158	5	581
Additions	2	3	10	3	18
Disposals	–1	–22	–6	-	–29
Transfers	1	1	2	–4	-
Closing balance Dec. 31, 2006	**239**	**163**	**164**	**4**	**570**
Depreciation					
Opening balance Jan. 1, 2006	179	143	126	-	448
Depreciation	4	9	11	-	24
Disposals/transfers	-	–21	–6	-	–27
Closing balance Dec. 31, 2006	**183**	**131**	**131**	**-**	**445**
Carrying amount Dec. 31, 2006	**56**	**32**	**33**	**4**	**125**
Carrying amount Dec. 31, 2005	58	38	32	5	133

Property, plant, and equipment is carried at cost of acquisition or manufacture and reduced by straight-line depreciation over the assets' useful lives. Buildings are depreciated on a straight-line basis over a useful life of 25 to 50 years. Movable assets are generally depreciated using the declining-balance method at first, and subsequently using the straight-line method of depreciation. The useful life of technical equipment and machinery, and operating and office equipment, is generally 10 years, in exceptional cases 3 to 15 years.

We write off low-value assets in full in the year of acquisition.

15 Financial Assets

(in € million)	Investments in affiliated companies	Other investments	Investment securities	Other loans	**Total**
Cost of acquisition					
Opening balance Jan. 1, 2006	1,059	84	-	-	1,143
Additions	26	-	-	-	26
Disposals	-	–81	-	-	–81
Transfers	-	-	-	-	-
Closing balance Dec. 31, 2006	**1,085**	**3**	**-**	**-**	**1,088**
Write-downs					
Opening balance Jan. 1, 2006	39	-	-	-	39
Write-downs	5	-	-	-	5
Disposals/transfers	-	-	-	-	-
Closing balance Dec. 31, 2006	**44**	**-**	**-**	**-**	**44**
Carrying amount Dec. 31, 2006	**1,041**	**3**	**-**	**-**	**1,044**
Carrying amount Dec. 31, 2005	1,020	84	-	-	1,104

Financial assets are carried at acquisition cost. Write-downs to a lower value at the balance sheet date are only charged if the impairment is expected to be permanent. Write-downs are reversed up to the amount of the acquisition cost if the reasons for permanent impairment no longer apply. Additions to investments from before the *Aktiengesetz* (German Stock Corporation Act, *AktG*) came into force in 1965 are carried as pro mem items.

The disposal reported under other investments refers to the sale of shares in the joint venture BSN Medical, Hamburg.

In the year under review, write-downs of shares in affiliated companies amounting to €5 million (previous year: €8 million) were charged due to permanent impairment.

16 Inventories

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Raw materials, consumables, and supplies	14	15
Work in progress	9	7
Finished goods and merchandise	61	62
	84	**84**

Raw materials, consumables, and supplies and merchandise are carried in the inventories at acquisition cost. Finished goods and work in progress are carried at production cost.

Production costs are calculated as the direct costs plus an appropriate allocation of materials and production overheads, including production-related depreciation. They also include the proportionate costs of company pension arrangements and voluntary social benefits, as well as production-related administrative expenses. Borrowing costs attributable to the production period are not included.

Inventories are carried at the lower market values where required. Specific write-downs take account of inventory risks resulting from impaired marketability or excessive storage periods.

Inventories are computed using the weighted-average cost method.

17 Receivables and Other Assets

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Trade receivables (thereof due after more than one year)	95 (-)	80 (-)
Receivables from affiliated companies (thereof due after more than one year)	126 (-)	156 (-)
Receivables from associated companies (thereof due after more than one year)	4 (-)	3 (-)
Other assets (thereof due after more than one year)	9 (-)	16 (-)
	234	**255**

Receivables and other assets are carried at their nominal value. In addition to adequate specific valuation allowances for identifiable individual risks, global valuation allowances are charged to take account of the general credit risk. Receivables in foreign currencies are carried at the exchange rate at the date on which the transaction is recorded or at the lower closing rate. If foreign currency receivables are hedged, these are carried at the hedge rate.

18 Securities

The securities item includes own shares amounting to €955 million (previous year: €873 million). As a result of the increased stock market price, write-downs on own shares were reversed up to the amount of the historical acquisition cost of €82 million.

As of the balance sheet date, Beiersdorf held 25,181,016 own shares. This represents a nominal total of €25,181,016 or 9.99 % of the Company's share capital.

8,393,672 own shares were acquired on February 3, 2004 as part of the share buyback program implemented from December 23, 2003 to January 23, 2004 at a price of €113.76 per no-par value bearer share. On the one hand, the share buyback program was designed to help stabilize the ownership interests at Beiersdorf, thus ensuring the continuation of our successful growth model. On the other hand, it enabled the acquisition of an additional currency in the form of own shares that can be used in certain circumstances as non-cash consideration for potential acquisitions. After the 1:3 share split on July 17, 2006, the original 8,393,672 own shares resulted in 25,181,016 new shares.

19 Share Capital

The share capital amounts to €252,000,000 and is composed of 252 million no-par value bearer shares.

Since the settlement of the share buyback program on February 3, 2004, and following the implementation of the share split resolved by the Annual General Meeting on May 17, 2006, the Company has held 25,181,016 no-par value bearer shares (totaling 9.99 % of the Company's share capital).

20 Authorized Capital

The Annual General Meeting on May 18, 2005, authorized the Executive Board, with the approval of the Supervisory Board, to increase the share capital in the period until May 17, 2010, by up to a total of €87 million (Authorized Capital I: €45 million; Authorized Capital II: €21 million; Authorized Capital III: €21 million) by issuing new bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than as set out in § 60 (2) of the *Aktiengesetz* (German Stock Corporation Act, *AktG*).

Shareholders must be granted preemptive rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the following case:

1. to eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III);

2. to the extent necessary to grant the holders/creditors of convertible bonds or bonds with warrants issued by Beiersdorf AG, or companies in which it holds a direct or indirect majority interest, preemptive rights to new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III);
3. to issue new shares at an issue price that is not materially lower than the quoted market price of existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed; in the context of the restriction of this authorization to a total of 10 % of the share capital, those shares must be included for which the preemptive rights of shareholders are disapplied in accordance with § 186 (3) sentence 4 of the *AktG* when the authorization to sell own shares is utilized and/or when the authorization to issue convertible bonds and/or bonds with warrants is utilized (Authorized Capital II);
4. in the case of capital increases against non-cash contributions, for the purpose of acquiring enterprises or equity interests in businesses (Authorized Capital III).

The Executive Board was also authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation.

21 Contingent Capital

The Annual General Meeting on May 18, 2005, also resolved to contingently increase the share capital by up to a total of €40 million. In addition, the Annual General Meeting on May 17, 2006, resolved a capital increase from retained earnings. In accordance with § 218 sentence 1 of the *AktG*, contingent capital is therefore increased by the same proportion. It therefore now amounts to €46,875,000. In accordance with the resolution by the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion rights and/or options attached to convertible bonds and/or bonds with warrants issued in the period until May 17, 2010, by Beiersdorf AG, or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until May 17, 2010, by Beiersdorf AG, or companies in which it holds a direct or indirect majority interest, comply with such obligation, and the contingent capital is required for this in accordance with the terms and conditions of the bonds.

The new shares carry dividend rights from the beginning of the fiscal year in which they are created via the exercise of conversion rights or options, or as a result of compliance with a conversion obligation.

22 Retained Earnings

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Legal reserve	4	4
Reserve for own shares	873	955
Other retained earnings	216	355
	1,093	**1,314**

The Annual General Meeting on May 17, 2006 resolved to transfer €26 million from the net retained profits from fiscal year 2005 to other retained earnings and to withdraw €37 million for a capital increase from retained earnings.

A reserve for own shares amounting to €955 million is reported for own shares (see section 18 “Securities”). Due to the reversal of the write-down on own shares of €82 million, €82 million was transferred from other retained earnings to the reserve for own shares.

€232 million of the profit after tax for fiscal year 2006 was transferred to other retained earnings.

23 Provisions for Pensions and Other Employee Benefits

Pension provisions cover maintenance obligations to former and current employees. In 2006, contrary to the provisions of § 6a *EStG*, an interest rate in line with the market of 4.25 %, a wage/salary rate of 3.0 %, and a pension progression rate of 1.75 % were used as the basis for measuring pension provisions.

Other Disclosures

24 Other Provisions

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Provisions for taxes	21	31
Miscellaneous provisions	200	218
	221	**249**

Miscellaneous provisions include all identifiable future payment obligations, risks, and uncertain obligations of the Company. They relate to compensation under collective wage agreements and voluntary compensation for the workforce, expenses for part-time schemes for employees approaching retirement and severance agreements, contributions to occupational health and safety agencies, contributions for sales commissions, outstanding invoices, process risks as well as other risks.

25 Liabilities

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Liabilities to banks	1	-
Trade payables	53	61
Liabilities to affiliated companies	373	373
Other liabilities	13	5
(thereof tax liabilities)	(7)	(4)
(thereof social security liabilities)	(4)	(-)
	440	**439**

Liabilities in foreign currencies are carried at the exchange rate at the date on which the transaction is recorded or at the higher closing rate. If foreign currency liabilities are hedged, these are carried at the hedge rate.

Liabilities to affiliated companies mainly relate to financial loans and call money invested by affiliates with Beiersdorf AG.

As in the previous year, there were no liabilities due after more than one year in 2006 and no material securitized liabilities.

26 Contingent Liabilities and Other Financial Obligations

(in € million)	Dec. 31, 2005	Dec. 31, 2006
Contingent liabilities		
Liabilities under guarantees	7	7
(thereof for liabilities of affiliated companies)	(6)	(6)
Other financial obligations		
Obligations under rental agreements and leases	25	10
Obligations under purchase agreements for investments	4	4
	29	**14**

Obligations from rental agreements and leases are reported with the total of the amounts due until the earliest termination deadline.

27 Derivative Financial Instruments

Beiersdorf AG's corporate treasury centrally handles the Beiersdorf Group's currency and interest rate management, and thus all transactions involving financial derivatives.

Derivative financial instruments are used to hedge the Company's operating business and significant financial transactions that are important to the Company. Beiersdorf AG is not exposed to any additional risks as a result. The transactions are performed exclusively using standard market instruments (as in prior year only currency forwards).

Because of the very small volume of non-current financial liabilities, interest rate risk is of no more than minor significance for the Beiersdorf Group. As a result, no interest rate hedging transactions are entered into at present.

Beiersdorf AG uses currency forwards to hedge the risk of changes in exchange rates. Currency hedges relate primarily to intragroup deliveries and services. In general, 75 % of the planned net cash flows are hedged externally using currency forwards around three to six months before the start of the year; these currency forwards are then largely passed on at matching maturities to Group companies. Deviations from forecasts in the course of the year lead to hedging adjustments at regular intervals in the form of additional forward contracts. As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally in full and at matching maturities using currency forwards. All these transactions are centrally recorded, measured, and managed in the treasury management system.

The notional value of currency forwards at the balance sheet date was €810 million (previous year: €796 million). Of this amount, €783 million is due within one year. The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not offset.

The fair value of currency forwards at the balance sheet date was €–1 million (previous year: €0 million). The fair value is calculated by measuring the outstanding items at market rates at the balance sheet date. At Beiersdorf AG, derivatives entered into with banks and the offsetting transactions passed on to the subsidiaries, as well as hedged items form a valuation unit. As a result, no provisions need to be set up.

The positive fair values of derivatives include the default risk relating to the nonfulfillment of contractual obligations by counterparties. Beiersdorf's external counterparties are prime-rated banks. The default risk is therefore considered to be extremely low.

28 Employees by Function

Average number during the year	2005	2006
Production	943	922
Sales and marketing	722	676
Other functions	992	956
	2,657	2,554

29 Remuneration Report

The following Remuneration Report explains the structure and amount of the remuneration paid to the members of the Executive Board and the Supervisory Board.

It takes into account the recommendations of the German Corporate Governance Code and the commercial law requirements as amended by the *Gesetz über die Offenlegung der Vorstandsvergütungen* (German Act on Disclosure of Executive Board Remuneration).

1. Remuneration of the Executive Board
The Executive Committee of the Supervisory Board discusses and reviews the remuneration system for the Executive Board at regular intervals; in addition, it regularly submits the system's structure to the Supervisory Board for discussion and review. The Executive Committee, which consists of Dieter Ammer, Michael Herz, Thorsten Irtz, and Reinhard Pöllath, developed a new remuneration system for the Executive Board in fall 2005 and, as part of this, replaced the dividend-based variable remuneration applicable for fiscal year 2005 with a new, performance-related variable remuneration. The new remuneration system applies as from fiscal year 2006. The structure of the new remuneration system was discussed by the Supervisory Board and approved in September 2005.

The new remuneration system focuses primarily on the tasks and performance of the individual members of the Executive Board, as well as on the entire Executive Board's performance and the Company's economic and financial situation, performance, and future prospects, including in comparison with its peer group.

The remuneration of the Executive Board comprises the following non-performance-related and performance-related components:

- A fixed basic remuneration component and
- a variable remuneration component linked to the achievement of certain targets, which in turn comprises the following two elements:
  - an annually payable short-term remuneration element (short-term incentive, STI), and
  - a long-term, risk-oriented remuneration element covering a five-year period (long-term incentive, or LTI).

Where the target bonus for the variable remuneration specified by the Executive Committee for each Executive Board member is reached, the ratio of fixed to variable remuneration is generally 1:2.

The **fixed basic annual remuneration** is paid in twelve equal monthly installments – as in the previously applicable remuneration system. It is reviewed for appropriateness by the Executive Committee every two years.

To provide additional support for Beiersdorf's new Consumer Business Strategy, "Passion for Success", the Supervisory Board has resolved to link the **variable component of the Executive Board's remuneration** more closely to the Executive Board's performance, the development of the Company, and the rise in its sustained enterprise value. As a result, the variable remuneration – i.e. the short-term incentive and the long-term incentive – depends on the extent to which predefined corporate targets and specific personal targets for individual Executive Board members are met; in line with the Company's strategic focus, these targets relate primarily to the Consumer business. The corporate targets relate to sales growth (adjusted for currency translation effects) and EVA® (Economic Value Added); these can be adjusted by the Executive Committee to take account of extraordinary factors. The Executive Committee of the Supervisory Board lays down the corporate and personal targets before the fiscal year begins. After the end of the fiscal year, the Executive Committee establishes the basic variable remuneration for each Executive Board member depending on the extent to which the corporate targets have been reached, using the consolidated result as a basis; this basic amount is then increased or reduced within predefined limits depending on the extent to which the Executive Board member's personal targets have been reached. The individual variable remuneration determined in this way for each Executive Board member is subject to an upper limit (cap). For a period of three years during the transition from the dividend-based to the new, variable remuneration, an annually declining portion of the target bonus is guaranteed as a minimum amount (2006: 75 % of the target bonus; 2007: 50 % of the target bonus; 2008: 25 % of the target bonus).

Part of the variable remuneration can be paid out annually in cash, as the **STI**. The amount of the annual payout is determined by the Executive Committee individually for each Executive Board member before the start of the fiscal year in question. The payout is limited to a maximum of 80 % of the annual variable remuneration up to the amount of the target bonus and a maximum of 50 % of the amount in excess of the target bonus.

The remaining amount counts towards the **LTI**; this is designed to cover a five-year period and rewards the contribution made by individual Executive Board members to sustainably increasing the Company's enterprise value. A new LTI is produced each calendar year for each Executive Board member. The development of the LTI depends on the growth in the enterprise value (compound annual growth rate, or CAGR); this is calculated on the basis of sales and EBIT multiples that are kept constant throughout the duration of the LTI. The Executive Committee can adjust the development of the enterprise value as calculated to take into account extraordinary factors. The LTI provides for a cash payment to be made at the end of every five years, to the extent that the enterprise value exceeds a predefined minimum threshold. If this minimum threshold is not reached, the entire LTI lapses.

The remuneration of the Executive Board does not contain any stock option programs or comparable securities-based incentives.

Equally, the members of the Executive Board do not receive any additional remuneration for their membership of supervisory bodies of Group companies and investees.

Each Executive Board member is also provided with a company car in addition to his fixed and variable remuneration. In addition, Beiersdorf AG has taken out accident insurance for the Executive Board members. These non-cash remuneration components are taxed as non-cash benefits.

In addition, pension commitments have been made to the individual Executive Board members. The pension benefits are determined as a percentage of a fixed amount that corresponds to the current fixed remuneration of the individual Executive Board members. In other words, the pension commitment is not linked either to the performance-related remuneration components or to future increases in the fixed remuneration. The percentage increases in line with the length of service of the Executive Board member.

The contracts of service for the Executive Board members do not contain any change-of-control clauses. If the contract of the Chairman of the Executive Board is terminated early by mutual consent for reasons for which the Chairman is not responsible, he has been promised compensation in the amount of the fixed remuneration due until the end of his contract plus a fixed amount of €500 thousand per year representing the variable remuneration.

Total Remuneration in Fiscal Year 2006[1]

(in €)	Fixed basic remuneration	Variable remuneration [2] STI [3]	LTI [4]	Other [5]	Total	Additions to pension provisions
Thomas-B. Quaas	400,000	560,000	613,332	14,150	1,587,482	203,490
Dr. Bernhard Düttmann [6]	60,000	120,000	–[7]	2,114	182,114	83,197
Peter Kleinschmidt	250,000	350,000	257,850	11,820	869,670	129,560
Pieter Nota	300,000	270,000	410,418	11,695	992,113	112,560
Markus Pinger	200,000	240,000	364,816	12,480	817,296	273,256
Rolf-Dieter Schwalb [8]	225,000	689,040	–[9]	9,240	923,280	240,550
	1,435,000	**2,229,040**	**1,646,416**	**61,499**	**5,371,955**	**1,042,613**

[1] This table does not provide a prior-year comparison since a new remuneration system for the Executive Board was adopted at the start of fiscal year 2006. The total remuneration of the Board for fiscal year 2005 amounted to €6,197 thousand. Of this amount, €1,728 thousand were fixed and €4,469 thousand were a variable, dividend-based component.

[2] The variable remuneration for fiscal year 2006 was agreed on in the Executive Committee meeting in February.

[3] The amount of the annual payout is determined individually for each Executive Board member by the Executive Committee before the start of the fiscal year in question. The payout is limited to a maximum of 80 % of the annual variable remuneration up to the amount of the target bonus and a maximum of 50 % of the amount in excess of the target bonus.

[4] This LTI will not be paid out until after the end of fiscal year 2011, assuming that the specified minimum threshold is reached. Until this point the development of the LTI is dependent on the growth in the enterprise value (CAGR).

[5] The column Other refers to non-cash benefits arising from the provision of company cars and the payment of insurance contributions.

[6] Dr. Bernhard Düttmann was appointed as a member of the Company's Executive Board with effect from October 1, 2006. Dr. Bernhard Düttmann was also a member of the Executive Board of tesa AG for a transitional period until November 2, 2006; however, he received no separate remuneration for this. Reference is made to the annual financial statements of tesa AG for the period before October 1, 2006.

[7] Due to Dr. Bernhard Düttmann's appointment as a member of the Company's Executive Board in the course of the year, 25 % of his contractually agreed target bonus was paid out as pro rata variable remuneration for fiscal year 2006 as an STI.

[8] Mr. Rolf-Dieter Schwalb left the Company's Executive Board effective as of the close of September 30, 2006.

[9] Due to the termination of Mr. Rolf-Dieter Schwalb's contract of service in the course of the year no LTI was paid out – in line with the provisions of the contract – but rather the variable remuneration for fiscal year 2006 was paid out pro rata as an STI.

No other commitments exist in relation to the termination of membership of the Executive Board.

Payments to former members of the Executive Board and their dependants totaled €1,947 thousand (previous year: €1,757 thousand). Total provisions for pension commitments to former members of the Executive Board and their dependants amounted to €24,131 thousand (previous year comparable: €23,899 thousand; previous year in accordance with § 6a *Einkommensteuergesetz* (Income Tax Act, *EStG*) €18,166 thousand).

The members of the Executive Board did not receive any loans from the Company.

2. Remuneration of the Supervisory Board

The basic principles governing the remuneration of the Supervisory Board were laid down by the Annual General Meeting in Article 15 of the Articles of Association. The remuneration of the Supervisory Board takes into account the responsibilities and scope of tasks of the individual members of the Supervisory Board as well as the economic situation of the Company. In addition to being reimbursed for cash expenses, Supervisory Board members receive a fixed and a variable dividend-based remuneration component. The ratio of the fixed to the variable remuneration component is balanced. Following the substantial reduction resolved by the Annual General Meeting in 2004, the variable Supervisory Board remuneration was adjusted again in 2006 and slightly reduced. This adjustment was made as a result of the reclassification of the share capital by way of a share split, since the latter will affect future dividends and hence the amount of variable remuneration paid to the Supervisory Board.

Each Supervisory Board member receives fixed remuneration in the amount of €25,000 for each full fiscal year and variable remuneration of €1,200 for each cent by which the dividend per share distributed exceeds the amount of 15 cents. No attendance fees are paid. In line with the recommendation of the German Corporate Governance Code that the remuneration should reflect the responsibility assumed and scope of the duties performed by the respective member of the Supervisory Board, and that the chairmanship of the Supervisory Board should be given special consideration, the Chairman of the Supervisory Board receives two-and-a-half times the standard Supervisory Board remuneration and his two deputies each receive one-and-a-half times the standard Supervisory Board remuneration. Members of the Executive Committee and the Audit and Finance Committee receive additional compensation for their work in these committees. If a member of the Supervisory Board simultaneously holds several offices for which increased remuneration is granted, he or she shall only receive the remuneration for the highest-paying office.

Subject to the resolution of the Annual General Meeting on April 26, 2007 on the dividend to be distributed for fiscal year 2006, the members of the Supervisory Board will receive the following remuneration for their activities in fiscal year 2006:

	Fixed [1]		Variable		Total	
(in €)	**2006**	2005	**2006**	2005	**2006**	2005
Dieter Ammer	62,500	62,500	135,000	130,000	197,500	192,500
Thorsten Irtz [2]	37,500	23,424	81,000	48,724	118,500	72,148
Jürgen Krause [2]	-	14,178	-	29,490	-	43,668
Reinhard Pöllath	37,500	37,500	81,000	78,000	118,500	115,500
Dr. Diethard Breipohl [3]	-	9,452	-	19,660	-	29,112
Dr. Walter Diembeck	40,000	40,000	54,000	52,000	94,000	92,000
Frank Ganschow	25,000	25,000	54,000	52,000	79,000	77,000
Michael Herz	50,000	50,000	54,000	52,000	104,000	102,000
Dr. Rolf Kunisch [3]	25,000	15,617	54,000	32,482	79,000	48,099
Dr. Arno Mahlert	55,000	55,000	54,000	52,000	109,000	107,000
Tomas Nieber	25,000	25,000	54,000	52,000	79,000	77,000
Stefan Pfander [4]	10,479	-	22,636	-	33,115	-
Ulrich Plechinger	25,000	25,000	54,000	52,000	79,000	77,000
Manuela Rousseau	25,000	25,000	54,000	52,000	79,000	77,000
Dr. Bruno E. Sälzer [5]	14,521	25,000	31,364	52,000	45,885	77,000
	432,500	**432,671**	**783,000**	**754,356**	**1,215,500**	**1,187,027**

[1] This includes the fixed remuneration component and the additional remuneration for membership of Supervisory Board committees and for the chairmanship and deputy chairmanship of the Supervisory Board.

[2] Mr. Jürgen Krause left the Company’s Supervisory Board with effect as of the end of the Annual General Meeting on May 18, 2005. Mr. Thorsten Irtz succeeded him as substitute member.

[3] Dr. Diethard Breipohl left the Company’s Supervisory Board with effect as of the end of the Annual General Meeting on May 18, 2005. Dr. Rolf Kunisch was elected to the Supervisory Board as his successor.

[4] Mr. Stefan Pfander was appointed as a member of the Company’s Supervisory Board with effect from August 1, 2006.

[5] Dr. Bruno E. Sälzer left the Company’s Supervisory Board with effect from July 31, 2006.

The members of the Supervisory Board did not receive any loans from the Company. In addition, the members of the Supervisory Board did not receive any compensation or benefits for services provided individually, such as advisory or agency services.

30 Directors' Dealings and Shareholdings of the Executive and Supervisory Boards

In accordance with § 15a *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*), the members of the Company's Executive Board and Supervisory Board are legally obliged to promptly disclose the acquisition or disposal of shares in Beiersdorf AG to the Company. No such transactions were reported to Beiersdorf AG in the past fiscal year.

The members of the Executive Board of Beiersdorf AG hold no shares in the Company. The total shareholdings of the members of the Supervisory Board amount to 50.46 % of the shares issued by the Company. Michael Herz, a member of the Supervisory Board of Beiersdorf AG, notified the Company in accordance with § 21 (1) *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*) that his share of voting rights in our Company has amounted to 50.46 % since March 30, 2004, and that these are fully attributable to him in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (indirect ownership of shares). The other members of the Supervisory Board hold less than 1 % of the shares issued by the Company.

31 Audit

The Annual General Meeting on May 17, 2006, elected Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as the auditors of Beiersdorf AG for fiscal year 2006.

The following table gives an overview of the fees to the auditor, Ernst & Young AG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, recognized as expenses in the fiscal year:

Fees Paid to the Auditor

(in € thousand)	2006
Audit services	307
Tax advisory services	71
Total	**378**

32 Shareholdings of Beiersdorf AG

A complete list of Beiersdorf AG's shareholdings is issued separately.

33 Shareholdings in Beiersdorf AG

In accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*), Beiersdorf AG received the following notifications by shareholders of the Company by the date of the preparation of the Annual Financial Statements (February 7, 2007):

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH, Hamburg, informed us in accordance with § 21 (1) *WpHG* that its share of voting rights in our Company fell below the thresholds of 10 % and 5 % on January 18, 2007, and that its precise share of voting rights since that date has been 0 %.

The Free Hanseatic City of Hamburg informed us that its share of voting rights in our company fell below the thresholds of 10 % and 5 % on January 18, 2007 and has been 0 % since that date.

Allianz Aktiengesellschaft, Munich, notified us in accordance with § 21 (1) *WpHG* that its share of voting rights in our Company fell below the threshold of 10 % on February 3, 2004, and that it has amounted to 7.85 % as of this date. 0.82 % of these rights are attributable to Allianz AG in accordance with § 22 (1) sentence 1 no. 1 *WpHG*.

Tchibo Holding AG, Hamburg, informed us in accordance with § 21 (1) *WpHG* that it had transferred the voting rights from 20.10 % of shares in our Company to Tchibo Beteiligungsgesellschaft mbH, Hamburg, on December 22, 2004. Tchibo Holding AG's share of voting rights amounted to 50.46 % since this date, as these voting rights were attributable to the company in accordance with § 22 (1) sentence 1 no. 1 (3) *WpHG*. Tchibo Holding AG also informed us that Tchibo Beteiligungsgesellschaft mbH acquired 20.10 % of the voting rights in our Company on December 22, 2004.

Finally, Tchibo Holding AG notified us that Vanguard Grundbesitz GmbH was merged with Tchibo Beteiligungsgesellschaft mbH on July 15, 2005, and W. H. Kaffeehandelskontor GmbH, Gallin, was merged with Tchibo Beteiligungsgesellschaft mbH on August 9, 2005, and that both companies had been dissolved. In the course of the merger, the shares held by these companies and the voting rights in our Company attributable to these shares amounting to a total of 30.358 % were transferred to Tchibo Beteiligungsgesellschaft mbH. Since that date, Tchibo Beteiligungsgesellschaft mbH therefore exceeds the threshold of 50 % of the voting rights from shares in our Company and has directly held 50.46 % of the voting rights since August 9, 2005.

In addition, the following persons and companies listed below informed us in accordance with § 21 (1) *WpHG* that their share of voting rights had each exceeded the threshold of 50 % on March 30, 2004, and that they were entitled to the share of voting rights of 50.46 % each of which are fully attributable to them in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG*:

- SPM Beteiligungs- und Verwaltungs GmbH, Norderstedt
- EH Real Grundstücksgesellschaft mbH & Co. KG, Norderstedt
- EH Real Grundstücksverwaltungsgesellschaft mbH, Norderstedt
- Scintia Vermögensverwaltungs GmbH, Norderstedt
- Trivium Vermögensverwaltungs GmbH, Norderstedt
- Michael Herz, Germany
- Wolfgang Herz, Germany
- Agneta Peleback-Herz, Germany
- Ingeburg Herz GbR, Norderstedt
- Max und Ingeburg Herz Stiftung, Norderstedt
- Ingeburg Herz, Germany
- CORO Vermögensverwaltungsgesellschaft mbH, Hamburg
- Joachim Herz, Germany

In accordance with § 25 (1) sentence 3 in connection with § 21 (1) sentence 1 *WpHG*, Beiersdorf AG also announced that it had exceeded the threshold of 5 % of the voting rights in its own company on February 3, 2004, and that a share of 9.99 % has been attributable to it since then. The treasury shares held by the Company do not carry voting or dividend rights in accordance with § 71b *Aktiengesetz* (German Stock Corporation Act, *AktG*).

34 Declaration of Compliance with the German Corporate Governance Code

The Supervisory Board and Executive Board of Beiersdorf AG submitted their declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, *AktG*) at the end of December 2006, and made this declaration permanently accessible to shareholders on the Company's website at www.Beiersdorf.com.

35 Proposal on the Utilization of Beiersdorf AG's Net Retained Profits

(in €)	2006
Profit after tax of Beiersdorf AG	464,701,443.20
Transfer to other retained earnings	–232,000,000.00
Net retained profits	**232,701,443.20**

At the Annual General Meeting, the Executive Board and Supervisory Board will propose that the net retained profits for fiscal year 2006 of €232,701,443.20 million be utilized as follows:

(in €)	2006
Distribution of a dividend totaling €0.60 per no-par value share carrying dividend rights (226,818,984 no-par value shares)	136,091,390.40
Transfer to other retained earnings	96,610,052.80
Net retained profits	**232,701,443.20**

The shares carrying dividend rights at the time of the Executive Board's proposal on the utilization of the net retained profits have been reflected in the amounts specified for the total dividend and for the transfer to other retained earnings. The treasury shares held by the Company do not carry dividend rights in accordance with § 71b of the *Aktiengesetz* (German Stock Corporation Act, *AktG*).

If the number of treasury shares held by the Company at the time of the resolution by the Annual General Meeting on the utilization of the net retained profits is higher or lower than at the time of the Executive Board's proposal on the utilization of the profits, the total amount to be distributed to the shareholders is reduced or increased by the portion of the dividend attributable to the difference in the number of shares. The amount to be appropriated to the other retained earnings is adjusted inversely by the same amount. In contrast, the dividend to be distributed per no-par value bearer share carrying dividend rights remains unchanged. If necessary, an appropriately modified draft resolution will be presented to the Annual General Meeting.

Hamburg, February 7, 2007

The Executive Board

Boards of Beiersdorf AG

Honorary Chairman of the Company

Georg W. Claussen

Supervisory Board

Dieter Ammer, Hamburg
Chairman

Chairman of the Executive Board of Tchibo Holding AG

Chairman of the Supervisory Board
- Conergy AG
- Tchibo GmbH

Member of the Supervisory Board
- GEA Group AG
- Heraeus Holding GmbH
- IKB Deutsche Industriebank AG
- tesa AG (intragroup) (since April 26, 2006)

Thorsten Irtz, Stapelfeld
Deputy Chairman

Deputy Chairman of the Works Council of Beiersdorf AG

Member of the Supervisory Board
- Tchibo Holding AG

Reinhard Pöllath, Munich
Deputy Chairman

Lawyer
Pöllath + Partners

Chairman of the Supervisory Board
- Deutsche Woolworth GmbH & Co. OHG
- SinnerSchrader AG (since February 1, 2006)
- Tchibo Holding AG

Member of the Supervisory Board
- Euvestor Investment AG (since September 25, 2006)
- Feri Finance GmbH (until October 19, 2006)
- TA Triumph-Adler AG (until August 20, 2006)
- Tchibo GmbH

Dr. Walter Diembeck, Hamburg
Head of Biocompatibility, Research & Development, Beiersdorf AG

Frank Ganschow, Kiebitzreihe
Chairman of the Works Council of tesa AG

Member of the Supervisory Board
- tesa AG (intragroup)

Michael Herz, Hamburg
Merchant

Chairman of the Supervisory Board
- Tchibo GmbH

Member of the Supervisory Board
- Tchibo Holding AG

Dr. Rolf Kunisch, Überlingen
Former Chairman of the Executive Board of Beiersdorf AG

Member of the Advisory Board
- Dr. August Oetker Nahrungsmittel KG

Dr. Arno Mahlert, Hamburg
Member of the Executive Board of Tchibo Holding AG

Deputy Chairman of the Supervisory Board
- GfK AG
- Saarbrücker Zeitung GmbH

Member of the Supervisory Board
- Tchibo GmbH

Chairman of the Board
- Springer Science & Business Media S.A., Luxembourg

Tomas Nieber, Bad Münder
Head of Department Industrial Policy IG Bergbau, Chemie, Energie

Member of the Supervisory Board
- BP Refining & Petrochemicals GmbH
- Tchibo Holding AG

Member of the Advisory Board
- Qualifizierungsförderwerk Chemie GmbH

Stefan Pfander, London
(since August 1, 2006)
Senior Consultant of Wm. Wrigley Jr. Company, Chicago, USA

Member of the Supervisory Board
- GfK AG
- Tchibo Holding AG

Member of the Board of Directors
- Barry Callebaut AG, Zurich
- GfK e.V.

Ulrich Plechinger, Hamburg
Head of Corporate Pension and Insurance Management, Beiersdorf AG

Manuela Rousseau, Rellingen
Head of Corporate Citizenship, Beiersdorf AG

Professor at the Academy of Music and Theater, Hamburg

Dr. Bruno E. Sälzer, Reutlingen
(until July 31, 2006)

Chairman of the Executive Board of HUGO BOSS AG

Member of the Supervisory Board
- Tchibo Holding AG (since January 6, 2006)

Supervisory Board Committees

Members of the Mediation Committee
Dieter Ammer (Chairman)
Thorsten Irtz
Ulrich Plechinger
Reinhard Pöllath

Members of the Executive Committee
Dieter Ammer (Chairman)
Michael Herz
Thorsten Irtz
Reinhard Pöllath

Members of the Audit and Finance Committee
Dr. Arno Mahlert (Chairman)
Dieter Ammer
Dr. Walter Diembeck
Reinhard Pöllath

Executive Board[1]

Thomas-B. Quaas, Chairman
Chairman of the Supervisory Board
- tesa AG (intragroup)

Member of the Supervisory Board
- Euler Hermes Kreditversicherungs-AG (since January 1, 2006)

Dr. Bernhard Düttmann, Finance
(since October 1, 2006)

Finance/Controlling/IT

Deputy Chairman of the Supervisory Board
- tesa AG (intragroup) (since November 2, 2006)

Peter Kleinschmidt, Human Resources
Human Resources/Administration/ Environmental Protection

Pieter Nota, Brands
Marketing/Research & Development/ Sales

Markus Pinger, Supply Chain
Procurement/Production/Logistics

Rolf-Dieter Schwalb, Finance
(until September 30, 2006)

Finance/Controlling/IT

Deputy Chairman of the Supervisory Board
- tesa AG (intragroup) (until November 2, 2006)

[1] In connection with their Group management and supervisory duties, the members of the Executive Board of Beiersdorf AG also hold offices in comparable supervisory bodies at Group companies and investees.

Auditors' Report

We have audited the annual financial statements – comprising the balance sheet, the income statement and the notes – together with the bookkeeping system as well as the combined management report on the Company and the Group prepared by Beiersdorf Aktiengesellschaft, Hamburg, for the fiscal year from January 1, 2006 to December 31, 2006. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion, based on our audit, on the annual financial statements, together with the bookkeeping system, and the management report.

We conducted our audit of the annual financial statements in accordance with § 317 *Handelsgesetzbuch* (German Commercial Code, *HGB*) and the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements comply with the statutory provisions and give a true and fair view of the net assets, financial position, and results of operations of the Company in accordance with German principles of proper accounting. The management report is in accordance with the annual financial statements, provides a suitable understanding of the Company's position on the whole, and suitably presents the risks of future development.

Hamburg, February 8, 2007

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Ludwig	Opaschowski
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

We set great store by leadership ability and team spirit in our staff.

Financial Calendar

March 1, 2007	Publication of Annual Report 2006, Annual Accounts Press Conference, Financial Analyst Meeting
April 26, 2007	Annual General Meeting
April 27, 2007	Dividend Payment
May 3, 2007	Interim Report January to March 2007
August 7, 2007	Interim Report January to June 2007
November 6, 2007	Interim Report January to September 2007, Financial Analyst Meeting
January 2008	Publication of Preliminary Group Results
February/March 2008	Publication of Annual Report 2007, Annual Accounts Press Conference, Financial Analyst Meeting
April 30, 2008	Annual General Meeting
May 2008	Interim Report January to March 2008
August 2008	Interim Report January to June 2008
November 2008	Interim Report January to September 2008, Financial Analyst Meeting

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Beiersdorf on the Internet: www.Beiersdorf.com

The Annual Financial Statements of Beiersdorf AG are also available in German on the Internet under the section entitled “Investor Relations/Finanzberichte/Geschäftsberichts” at www.Beiersdorf.com/annual_report.

The online version of the Annual Financial Statements as well as the Annual Report of Beiersdorf AG are available on the Internet at www.Beiersdorf.com/Annual_Report.

BDF

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