

Invitation

to the Ordinary Annual General Meeting
on April 21, 2011 in Hamburg

Beiersdorf Aktiengesellschaft, Hamburg
Wertpapier-Kennnummer 520000
ISIN DE0005200000



Beiersdorf Aktiengesellschaft
shareholders are hereby invited to
attend the **Company's Ordinary Annual
General Meeting** to be held on
Thursday, April 21, 2011 at 10.30 a.m.
(doors open at 9.30 a.m.) in the
Congress Centrum Hamburg, Room 1,
Am Dammtor/Marseiller Strasse in Hamburg.

Location Plan Congress Centrum Hamburg



We would like to support the use of public transport; to your entry card we will enclose a free ticket for Hamburg's public transport system (Hamburger Verkehrsverbund) on the day of the Annual General Meeting. If you wish to arrive by car, you can of course have your parking ticket for the CCH parking garage stamped as usual at the entrance to the room in which the Annual General Meeting is being held.

Dear Shareholders,

We are delighted to invite you to this year's Ordinary Annual General Meeting of Beiersdorf Aktiengesellschaft.

The Annual General Meeting will be held on Thursday, April 21, 2011, at 10.30 a.m. (doors open at 9.30 a.m.) in the Congress Centrum Hamburg, Room 1, Am Dammtor/ Marseiller Strasse.

The invitation to the Annual General Meeting, together with the agenda and the motions proposed by the Executive Board and the Supervisory Board, is printed below.

The Executive Board and the Supervisory Board propose under agenda item 2 a dividend of €0.70 to the Annual General Meeting for each share carrying dividend rights.

The proposal listed under agenda item 6 provides for the amendment to the Articles of Association regarding the location of the Annual General Meeting. Under agenda item 7 the remuneration of the members of the Supervisory Board regulated in the Articles of Association shall be amended. Agenda item 8 relates to the approval of the system for the remuneration of the Executive Board members.

With best wishes,



Thomas-B. Quaas
CEO



Dr. Ulrich Schmidt
CFO/CHRO

Beiersdorf Aktiengesellschaft
Unnastraße 48
20245 Hamburg
Registergericht Hamburg
HRB 1787

Executive Board:
Thomas-B. Quaas (Chairman),
Peter Feld, Markus Pinger,
Dr. Ulrich Schmidt, Ümit Subaşı,
James C. Wei
Chairman of the Supervisory Board:
Prof. Dr. Reinhard Pöllath

Agenda

1. Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the management reports of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2010, the report by the Supervisory Board, and the explanatory report by the Executive Board on the information provided in accordance with §§ 289 (4), 315 (4) *Handelsgesetzbuch* (German Commercial Code, *HGB*))

The Supervisory Board approved the annual financial statements for Beiersdorf Aktiengesellschaft prepared by the Management Board and the consolidated financial statements for fiscal year 2010 in accordance with §§ 172, 173 *Aktengesetz* (German Stock Corporation Act, *AktG*) on February 24, 2011 and thus adopted the annual financial statements. A resolution by the Annual General Meeting is therefore not required.

The adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the management reports of Beiersdorf Aktiengesellschaft and the Group for fiscal year 2010, the report by the Supervisory Board and the explanatory report by the Executive Board on the information provided in accordance with §§ 289 (4), 315 (4) *HGB* must be made available to the Annual General Meeting, even though it is not required to resolve on this. The above-mentioned documents are available for inspection by shareholders at the headquarters of Beiersdorf Aktiengesellschaft, Unnasstrasse 48, 20245 Hamburg, Germany, and are also available on the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation). Upon request, copies of these documents will also be sent to shareholders free of charge and without delay. They will also be available at the Annual General Meeting.

2. Resolution on the utilization of net retained profits

The Executive Board and Supervisory Board propose that the net retained profits for fiscal year 2010 in the amount of €176,400,000.00 be utilized as follows:

(in €)

Distribution of a dividend of €0.70 per no-par value bearer share carrying dividend rights (226,818,984 no-par value bearer shares carrying dividend rights)	158,773,288.80
Transfer to other retained earnings	17,626,711.20
Net retained profits	176,400,000.00

The shares carrying dividend rights at the time of the 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 own shares held by the Company do not carry dividend rights in accordance with § 71b AktG.

If the number of own 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 proposal on the utilization of the profits, the total amount to be distributed to the shareholders shall be reduced or increased by the portion of the dividend attributable to the difference in the number of shares. The amount to be appropriated to other retained earnings shall be adjusted inversely by the same amount. In contrast, the dividend to be distributed per no-par value bearer share carrying dividend rights shall remain unchanged. If necessary, an appropriately modified draft resolution on the utilization of the net retained profits will be presented to the Annual General Meeting.

3. Resolution on the official approval of the actions of the members of the Executive Board

The Executive Board and Supervisory Board propose approving the actions of the members of the Executive Board for fiscal year 2010.

4. Resolution on the official approval of the actions of the members of the Supervisory Board

The Executive Board and Supervisory Board propose approving the actions of the members of the Supervisory Board for fiscal year 2010.

5. Election of the auditors for fiscal year 2011

On the recommendation of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be elected as the auditors for Beiersdorf Aktiengesellschaft and the Beiersdorf Group for fiscal year 2011.

6. Resolution on the modification of the Articles of Association with respect to the location of the Annual General Meeting; amendment to the Articles of Association

Beiersdorf Aktiengesellschaft wishes to make the provision in the Articles of Association regarding the location of the Annual General Meeting more flexible. To date, the Company's Articles of Association (§ 17 (1)) only allow the Annual General Meeting to be held at the Company's domicile, i.e., within Hamburg. The proposed change will also enable Beiersdorf Aktiengesellschaft to hold the Annual General Meeting in a city within a 200 km radius of Hamburg or at a domestic stock exchange venue. In the opinion of the Executive Board and the Supervisory Board, this will create the required degree of flexibility with regard to maximizing efficiency and cost-effectiveness when preparing and implementing the Company's Annual General Meetings, as well as taking appropriate account of our shareholders' legitimate concerns with respect to minimizing the organizational and logistical effort required to attend the Company's Annual General Meetings.

The Executive Board and Supervisory Board therefore propose the following resolution:

§ 17 (1) of the Articles of Association shall be supplemented in line with and amended to read as follows:

"The Annual General Meeting takes place at the Company's domicile, at a domestic stock exchange venue, or in a city within 200 km of the Company's domicile."

7. Resolution on the modification of the remuneration of members of Supervisory Board; amendment to the Articles of Association

The provisions governing the remuneration of the members of Beiersdorf Aktiengesellschaft's Supervisory Board in § 15 of the Articles of Association are to be amended and restructured taking into account the requirements of the German Corporate Governance Code and the market standard at other large listed stock corporations, without changing the amount of the remuneration. There will be a more balanced ratio between the fixed and the variable remuneration component. Furthermore, a sustainability element is to be introduced for a large proportion of the variable remuneration. Extraordinary developments such as special retentions or distributions of profits (e.g., extra dividends) and a change in the value of money that is not covered by interest earned may be cancelled out in individual cases by a resolution of the Annual General Meeting. It is also proposed that an attendance fee be paid for participation in Supervisory Board and committee meetings. Finally, the additional remuneration for membership in committees is to be standardized.

The Executive Board and Supervisory Board propose the following resolution:

§ 15 of the Articles of Association of the Company shall be amended effective from July 1, 2011 to read as follows:

“§ 15 – Remuneration

- (1) Each member of the Supervisory Board shall receive €40,000.00 for each full fiscal year. In addition, each member shall receive €1000.00 for every cent by which the dividend per share exceeds 25 cents. 40% of this variable remuneration shall be paid out after the actions of the member of the Supervisory Board have been approved by the Annual General Meeting for the fiscal year for which remuneration is being paid (“starting year”). The remaining amount shall be paid out after the Annual General Meeting to which the annual financial statements for the third following fiscal year is present-

ed insofar as the dividends for the starting year and the three following years are not lower on average than that for the starting year, plus annual interest of 0.5 percentage point above the average twelve-month EURIBOR rate at the beginning of each calendar quarter for the period between the Annual General Meeting following the starting year and the Annual General Meeting taking place after the third following fiscal year in the amount.

- (2) Members of the Supervisory Board receive an attendance fee in the amount of €1,000.00 for full participation at a Supervisory Board meeting and of €500.00 in cases in which they participated for the majority of the meeting. The same applies in the case of committee meetings to the members of the committee and to other Supervisory Board members who were requested by the committee to participate in the meeting.
- (3) The Chairman of the Supervisory Board shall receive two-and-a-half times and his two deputies shall receive one-and-a-half times the above-mentioned amounts. Members of Supervisory Board committees receive €20,000.00 and the chairs of committees receive €40,000.00; this does not apply to the committee formed in accordance with § 27(3) of the *Mitbestimmungsgesetz* (German Co-Determination Act, *MitbestG*) or the Nomination Committee. If a member of the Supervisory Board simultaneously holds several offices within the meaning of this paragraph, he or she shall only receive the remuneration for the highest-paying office.
- (4) Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of a fiscal year shall receive remuneration in proportion to the time served. Furthermore, members of the Supervisory Board shall be reimbursed for any cash expenses incurred when performing their duties, as well as the value added tax payable on their remuneration and expenses insofar as the Company is entitled to deduct input tax."

8. Resolution on the approval of the system for the remuneration of the Executive Board members

Last year, the Annual General Meeting of Beiersdorf Aktiengesellschaft resolved to approve the system for the remuneration of the Executive Board members, which had been modified to comply with the requirements of the *Gesetz zur Angemessenheit der Vorstandsvergütung* (Act on the Appropriateness of Management Board Remuneration, *VorstAG*). The Supervisory Board of Beiersdorf Aktiengesellschaft has now revised and supplemented the remuneration system for the Executive Board effective January 1, 2011. As a result, this will again be presented to the Annual General Meeting for approval in accordance with § 120 (4) *AktG*. The modified remuneration system for Executive Board members that is the subject of this resolution is described in more detail on page 43 and 44 of Beiersdorf Aktiengesellschaft's 2010 Annual Report (in conjunction with page 38 and 39) under section 1. d) (in conjunction with section 1. c) bb)) of the Remuneration Report (part of the Corporate Governance Report).

The Executive Board and the Supervisory Board propose that the system for the remuneration of the members of Beiersdorf Aktiengesellschaft's Executive Board revised with effect from January 1, 2011 be approved.

Attendance at the Annual General Meeting

At the time of convening the Annual General Meeting, the share capital of the Company is composed of 252,000,000 no-par value bearer shares with a matching number of voting rights. At the time of convening the Annual General Meeting, the Company's held a total of 25,181,016 own shares, for which it does not have voting rights. Therefore, the total number of Beiersdorf Aktiengesellschaft's shares carrying participation and voting rights at the time of convening this Annual General Meeting amounted to 226,818,984.

Entitlement to attend by way of registration and proof of share ownership

According to § 18 of the Company's current Articles of Association, shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights if they have registered for the Annual General Meeting and submitted special proof of their share ownership in *Textform* (written proof according to § 126b *Bürgerliches Gesetzbuch* (German Civil Code, *BGB*) in German or English language by their custodian bank to the Company at the following address:

Beiersdorf Aktiengesellschaft
c/o HV AG
Georgenstrasse 20
92224 Amberg, Germany

Fax: +49 40 4909-187603
E-mail: HV-Anmeldung@Beiersdorf.com

The proof of share ownership must refer to the beginning of March 31, 2011 (0.00 hrs, the so-called record date) and must be received by the Company together with the registration for the Annual General Meeting at the above mentioned address by the end of April 14, 2011 (24.00 hrs) at the latest.

In relation to the Company, only shareholders who have provided proof of share ownership can participate in the

Annual General Meeting and vote. The entitlement to participate and the extent of the voting rights are determined solely by the shareholder's shareholdings on the record date. Although the record date does not impose a freeze on the acquisition or sale of shares, shares acquired or purchased after the record date do not affect the entitlement to vote or the extent of voting rights. The record date does not affect dividend entitlements.

After the registration and the proof of share ownership have been received at the above address, the eligible shareholders will receive entry cards indicating the number of votes to which the owner is entitled. To ensure the timely receipt of the entry cards, we request that shareholders take care to submit their registration for the Annual General Meeting and the proof of their share ownership to the Company in good time.

Submitting votes by post

Shareholders who are eligible to participate in the Annual General Meeting in accordance with the information provided above may for the first time submit their votes by postal votes, i.e., without attending the Annual General Meeting. This means that, it is also necessary to register and provide proof of share ownership by the deadline as described above in the case of postal votes.

Postal votes can be issued in writing (Beiersdorf Aktiengesellschaft, Investor Relations (Bf. 86), Unnastrasse 48, 20245 Hamburg, Germany), by fax (+49 40 4909-187603), or by e mail (HV-Anmeldung@Beiersdorf.com) using the postal voting forms included with the entry cards to the Annual General Meeting and made available on the Company's website at www.Beiersdorf.de/Hauptversammlung (only available in German). Postal votes must be received at the end of April 19, 2011 (24.00 hrs) at the latest.

Credit institutions, shareholders' associations, other persons named in § 135 (8) AktG, or other persons who have been granted a power of attorney by shareholders can also vote by post. To this extent, the provisions for proxy voting and granting power of attorney (as described below, in each

case, see the section on “Proxy voting and power of attorney”) shall apply mutatis mutandis, in particular in relation to the proof of power of attorney.

Shareholders will receive further details of the procedure for postal votes together with their entry card after they have registered for the Annual General Meeting and submitted proof of ownership. This information is also available on the Company’s German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation).

Proxy voting and power of attorney

This year, we are again offering our shareholders the opportunity to be represented by a proxy appointed by the Company, who will vote in accordance with their instructions. The proxy is bound to vote as instructed and may not exercise voting rights at his or her discretion.

The power of attorney and instructions to the proxy appointed by the Company concerning the exercise of voting rights can be issued in writing (Beiersdorf Aktiengesellschaft, Investor Relations (Bf. 86), Unnastrasse 48, 20245 Hamburg, Germany), by fax (+49 40 4909-187603), or by e-mail (HV-Anmeldung@Beiersdorf.com) using the proxy and instruction forms included with the entry cards to the Annual General Meeting and made available on the Company’s website at www.Beiersdorf.de/Hauptversammlung (only available in German). The Company must receive powers of attorney and instructions no later than the end of April 19, 2011 (24.00 hrs). Shareholders must also submit their registration for the Annual General Meeting and the proof of share ownership in the manner described above by the deadline if they plan to use the proxy appointed by the Company.

Shareholders will receive further details of how to issue a power of attorney and how to instruct the proxy appointed by the Company together with their entry card after they have registered for the Annual General Meeting and submitted proof of share ownership. This information is also avail-

able on the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation).

Any other valid means of participating in the Annual General Meeting, such as participation via an authorized representative, and in particular a credit institution or shareholders' association, remain in full force. In these cases, too, shareholders must submit their registrations for the Annual General Meeting and provide proof of share ownership in the manner described above by the deadline.

If a shareholder's power of attorney is not issued to a credit institution, shareholders' association, or other persons or institutions with equivalent status to these under the provisions of stock corporation law, it, its revocation, and proof of power of attorney must be issued in Textform (written proof according to § 126b BGB). If a shareholder grants powers of attorney to more than one person, the Company can reject one or more of such persons. To issue a power of attorney, we ask our shareholders to use the proxy form included with their entry card or the downloadable form available on the Company's website at www.Beiersdorf.de/Hauptversammlung (only available in German). The Company will also send shareholders proxy forms on request.

Credit institutions, shareholders' associations, or other persons or institutions with equivalent status to these under the provisions of stock corporation law may stipulate different regulations for being issued with powers of attorney.

Proof of power of attorney (issued to the representative) can be provided by the representative presenting the power of attorney at the point of access control on the day of the Annual General Meeting. It can also be sent to the Company in advance up to the end of April 19, 2011 (24.00 hrs) by fax (+49 40 4909-187603) or by e-mail (HV-Anmeldung@Beiersdorf.com).

Shareholders' rights

Motions to add items to the agenda in accordance with § 122 (2) AktG

Shareholders whose shares, when taken together, amount to one twentieth of the share capital or €500,000 (500,000 shares) can demand that items be tabled on the agenda and announced. The reasons for each new item must be given or the item must be accompanied by a proposal for resolution. The request must be directed in writing to Beiersdorf Aktiengesellschaft's Executive Board and must have been received by the Company at the following address no later than the end of March 21, 2011 (24.00 hrs):

Beiersdorf Aktiengesellschaft
Executive Board
Unnastrasse 48
20245 Hamburg, Germany

Shareholders' countermotions and proposals for elections in accordance with §§ 126 (1), 127 AktG

Shareholders can also submit countermotions to the Company to proposals made by the Executive Board and/or the Supervisory Board on specific agenda items. The reasons for countermotions must be given and the motions must be submitted exclusively to the following address. Countermotions that are otherwise addressed cannot be considered.

Beiersdorf Aktiengesellschaft
Investor Relations (Bf. 86)
Unnastrasse 48
20245 Hamburg, Germany

Fax: +49 40 4909-185000
E-mail: Investor.Relations@Beiersdorf.com

Shareholder agenda motions requiring to be made available will be published without delay on the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation) together with the shareholder's name and

the reasons for the motions requiring to be made available provided that the motions together with the reasons for them are received by the Company no later than the end of April 6, 2011 (24.00 hrs). Any management statements will also be published on the above-mentioned website.

The information provided above also applies to shareholder proposals for the election of auditors in accordance with § 127 AktG and to the publication of such proposals. However no reasons must be given for shareholder election proposals.

Right to information in accordance with § 131 (1) AktG

Any shareholder who requests information on Company matters from the Executive Board at the Annual General Meeting must be provided with such information to the extent that it is required for an adequate judgment of the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company, to the extent that this is required for an adequate judgment of the agenda.

Publication in the *elektronischer Bundesanzeiger* (electronic Federal Gazette) and information on the Company's website

This notification of the convening of the Annual General Meeting was published in the *elektronischer Bundesanzeiger* (electronic Federal Gazette) on March 3, 2011. This notification of the convening of the Annual General Meeting, the documents required to be published, and additional information, particularly more detailed explanations on the rights of the shareholders pursuant to §§ 122 (2), 126 (1), 127, and 131 (1) AktG, can also be accessed at the Company's German website at www.Beiersdorf.de/Hauptversammlung (see www.Beiersdorf.com/Annual_General_Meeting for the English translation).

Hamburg, March 2011
Beiersdorf Aktiengesellschaft

The Executive Board

BDF ●●●●

Beiersdorf

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www.Beiersdorf.com