BDF ●●●●
Beiersdorf

Executive Board and Supervisory Board

Beiersdorf Aktiengesellschaft
Unnastraße 48, D-20245 Hamburg
Telephone +49 40 4909-0

Declaration by the Executive Board and the Supervisory Board of Beiersdorf Aktiengesellschaft on the Recommendations of the "Government Commission on the German Corporate Governance Code" in accordance with § 161 of the *Aktiengesetz* (German Stock Corporation Act, *AktG*)

In fiscal year 2011 and until the end of April 26, 2012, Beiersdorf Aktiengesellschaft complied with all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated May 26, 2010, with the following exception:

In accordance with section 4.2.3 (4), in concluding Executive Board contracts, care shall be taken to ensure that payments made to an Executive Board member on premature termination of his contract without serious cause, including fringe benefits, do not exceed the value of two years' compensation (severance payment cap) and compensate no more than the remaining term of the contract.

This recommendation has been complied with in concluding employment contracts with new Executive Board members since fiscal year 2009. Consequently, until the end of April 26, 2012, all Executive Board contracts contained a severance payment cap, with the exception of the employment contract of the former Chief Executive Officer, who had been a member of the Executive Board since 1999. Since the former Chief Executive Officer left the Executive Board at the end of the 2012 Annual General Meeting, no severance payment cap was included in his employment contract. However, his employment contract contained another lump-sum cap on payment for the period after he left the Company.

Since the end of the Annual General Meeting on April 26, 2012, Beiersdorf Aktiengesellschaft has complied with all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated May 26, 2010.

Hamburg, April 2012

For the Supervisory Board

Prof. Dr. Reinhard Pöllath

For the Executive Board

Stefan F. Heidenreich

Dr. Ulrich Schmidt

Commercial Register
Hamburg
HRB 1787