

Report of the Executive Board on Item 9 of the Agenda (Resolution on the Creation of Authorized Capital III) in accordance with §§ 203 (1) sentence 1, (2) sentence 2, 186 (3) sentence 4, (4) sentence 2 Aktiengesetz (German Stock Corporation Act, AktG)

The Authorized Capital III 2005 in § 5 (4) of the Articles of Association expires on May 17, 2010. In item 9 of the agenda, the Executive Board and the Supervisory Board therefore propose the creation of a new Authorized Capital III, which authorizes the issue of new shares against cash contributions.

Please refer to the Report of the Executive Board on item 7 of the agenda regarding the authorization to disapply shareholders' pre-emptive rights for fractions and for holders of convertible bonds and/or bonds with warrants.

In addition, the Executive Board is authorized under item 9, with the approval of the Supervisory Board, when increasing capital against non-cash contributions to resolve on the disapplication of shareholders' statutory pre-emptive rights. The intention is to put the Executive Board in a position to selectively expand the Company's market position through further acquisitions of businesses, equity interests in businesses, or business units of companies in order to strengthen its competitiveness and increase earnings and the Company's enterprise value.

In the opinion of both the Executive Board and the Supervisory Board, it is justified to use the proposed creation of authorized capital against non-cash contributions to enable the Executive Board to decide, with the approval of the Supervisory Board, on the disapplication of shareholders' pre-emptive rights. Given international competition and the globalization of the economy, it is absolutely vital for the continued development and consolidation of the Company's market position that it has the opportunity to acquire suitable equity interests in the course of its investment strategy not only by making cash payments but also by way of non-cash consideration in the form of the transfer of shares in the Company. It is evident that mergers and the acquisition of companies, business units of companies, or equity interests in companies often involve relatively large entities and the consideration that has to be paid is in many cases substantial. Frequently, this cannot or should not be paid in cash. In particular, in order not to impact the company's liquidity it may be more convenient if the consideration that the company must pay consists in whole or in part of new shares in the acquiror. Practice also shows that the provision of shares of the acquiror is often required as consideration for attractive targets on both the international and national markets. For these reasons, Beiersdorf Aktiengesellschaft must be given the opportunity to grant new shares as consideration during mergers or the acquisition of businesses, business units of companies, or equity interests in businesses; in some cases the number of shares involved may be substantial. The Company is not disadvantaged by this as the issue of shares in return for non-cash contributions always requires the value of the non-cash contribution to be in reasonable proportion to the value of the shares. Where such opportunities become apparent, the capital increase generally has to be implemented at short notice and in competition with other potential buyers, and the necessary secrecy requirements have to be observed; as a result, in the opinion of both the Executive Board and the Supervisory Board, it is necessary to create authorized capital allowing for the disapplication of pre-emptive rights.

The Executive Board will carefully examine in each individual case whether to make use of this authorization to increase the capital while disapplying shareholders' pre-emptive rights as soon as a concrete opportunity to purchase equity interests emerges. It will only disapply shareholders' pre-emptive rights if the acquisition is within the remit of the Company's

investment strategy and if the acquisition in return for shares in the Company is, properly understood, in the interests of the Company. When specifying the pricing ratios the Executive Board will ensure that shareholders' interests are safeguarded appropriately and that, as a result, the authorization will only be utilized to the extent that the value of the equity interest to be acquired is in reasonable proportion to the value of the Beiersdorf shares to be exchanged for it. The Supervisory Board will only grant the necessary approval for the utilization of the authorized capital if these preconditions are met. The Executive Board will report on the details of all utilizations of authorized capital to the Annual General Meeting following the acquisition of an equity interest in return for shares of the Company.

The authorization to disapply the pre-emptive rights is limited to just under 10% of the current share capital. In view of the considerable growth potential in the business areas in which the Company is active, the extent of the authorization to disapply pre-emptive rights is appropriate overall; it is also necessary to ensure prompt and flexible business decisions in the interests of the Company, and is therefore in the interests of the shareholders.

Hamburg, February 2010

Beiersdorf Aktiengesellschaft

The Executive Board