

## Corporate Governance



Beiersdorf.com/  
Corporate-  
Governance

### Good Management (Corporate Governance)

Beiersdorf welcomes the German Corporate Governance Code last updated in June 2008. The Code creates transparency with regard to the legal framework for corporate management and supervision in Germany, and also establishes generally accepted standards for good and responsible company management.

Good corporate governance has always been a high priority at Beiersdorf. Close, efficient cooperation between the Executive and Supervisory Boards, a focus on shareholder interests, open corporate communication, proper accounting and auditing, and responsible risk management are the basis of the Company's success. As a result, compliance with the Code and its amendments did not necessitate any fundamental changes at Beiersdorf. We consider corporate governance to be an ongoing process and will continue to track future developments carefully.

### I. Declaration of Compliance

At the end of December 2008, the Executive Board and Supervisory Board issued the Declaration of Compliance with the recommendations of the Code for fiscal year 2008 in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, *AktG*). Beiersdorf AG fulfills all the recommendations as well as a large number of the suggestions made in the Code.

The following declaration was made permanently accessible to the shareholders on the Company's website at [www.Beiersdorf.com](http://www.Beiersdorf.com):

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#### 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 German Stock Corporation Act (*AktG*)

In fiscal year 2008, Beiersdorf Aktiengesellschaft complied with, and continues to comply with, all recommendations of the "Government Commission on the German Corporate Governance Code" in the versions dated June 6, 2008 and June 14, 2007 respectively.

Hamburg, December 2008  
For the Supervisory Board

For the Executive Board

PROF. DR. REINHARD PÖLLATH  
CHAIRMAN OF THE  
SUPERVISORY BOARD

THOMAS-B. QUAAS  
CHAIRMAN OF THE  
EXECUTIVE BOARD

DR. BERNHARD DÜTTMANN  
MEMBER OF THE  
EXECUTIVE BOARD

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