

Invitation to the 2009 Annual General Meeting

ISIN DE000CLS1001

WKN (German Securities Code) CLS 100

Key financial figures: Five-year overview

		2004	2005	2006	2007	2008
Earnings position						
Revenue	€m	19,152.6	20,491.1	21,569.1	22,349.5	21,828.6
Change	%	3.2	7.0	5.3	3.6	- 2.3
EBITDA	€m	683.8	745.9	803.7	842.5	657.3
in relation to revenue	%	3.57	3.64	3.73	3.77	3.01
EBIT	€m	590.3	648.2	685.8	727.7	256.2
adjusted for impairment of goodwill	€m	590.3	648.2	685.8	727.7	543.2
in relation to revenue	%	3.08	3.16	3.18	3.26	2.49
Profit before tax	€m	495.1	554.5	590.1	608.8	125.2
adjusted for impairment of goodwill	€m	495.1	554.5	590.1	608.8	412.2
in relation to revenue	%	2.59	2.71	2.74	2.72	1.89
Net profit	€m	339.2	*386.0	425.6	435.4	- 18.5
adjusted for impairment of goodwill	€m	339.2	*386.0	425.6	435.4	268.5
Earnings per share	€	1.97	*2.24	2.49	2.53	- 0.12
adjusted for impairment of goodwill	€	1.97	*2.24	2.49	2.53	1.56
Financial position						
Cash flow	€m	433.3	*491.9	590.0	500.2	455.6
Free cash flow	€m	189.9	- 142.1	287.5	- 485.9	14.5
Capital expenditure	€m	178.4	579.5	357.1	692.3	278.1
of which investments in operating business	€m	93.1	117.7	151.0	143.4	127.9
of which acquisitions and new openings	€m	85.3	461.8	206.1	548.9	150.2
Assets position						
Non-current assets	€m	2,713.1	3,225.1	3,446.8	3,866.9	3,287.1
Shareholders' equity	€m	1,951.9	2,284.2	2,628.1	2,819.6	2,269.6
Long-term capital	€m	2,990.4	4,359.7	4,535.2	5,059.4	4,438.9
Total assets	€m	6,531.1	7,511.7	7,926.5	8,343.2	7,523.3
Share of total assets						
Non-current assets	%	41.5	42.9	43.5	46.3	43.7
Shareholders' equity	%	29.9	30.4	33.2	33.8	30.2
Long-term capital	%	45.9	58.0	57.2	60.6	59.0

* Adjusted to take account of trade tax refund totalling 38.9 million euros net (52.9 million euros gross)

Dear Shareholders,

You are hereby invited to attend the Annual General Meeting of Celesio AG

**on Friday, 8 May 2009
at 10:00 a.m.**

in the Porsche-Arena
Mercedesstr. 69
70372 Stuttgart
Germany

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Agenda

- 1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 December 2008, the joint management report for Celesio AG and the Group, the report of the Supervisory Board and the explanatory report of the Management Board on the disclosures pursuant to §§ 289 (4), 315 (4) German Commercial Code (*Handelsgesetzbuch*, "HGB") for financial year 2008**

- 2. Resolution on the appropriation of net retained profit for financial year 2008**

The Management Board and the Supervisory Board propose that the net retained profit of EUR 81,648,000 reported for financial year 2008 be appropriated as follows:

- a) Distribution of a dividend of EUR 0.48 per share in the dividend-bearing share capital of EUR 217,728,000, which is divided into 170,100,000 no-par value shares
= EUR 81,648,000
- b) The dividend is payable on 11 May 2009.

- 3. Resolution to ratify the actions of the members of the Management Board for financial year 2008**

The Management Board and the Supervisory Board propose that the actions of the Management Board members holding office during financial year 2008 be ratified for this period.

- 4. Resolution to ratify the actions of the members of the Supervisory Board for financial year 2008**

The Management Board and the Supervisory Board propose that the actions of the Supervisory Board members holding office during financial year 2008 be ratified for this period.

- 5. Election of the auditor and Group auditor for financial year 2009**

The Supervisory Board proposes that Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be elected as auditors of the Company and the Group for financial year 2009, as well as for the audit review of the interim financial reports for financial year 2009.

- 6. Resolution on the authorisation to acquire own shares and use treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act (*Aktiengesetz*, "AktG") and to exclude pre-emptive subscription rights**

Due to the fact that the authorisation to acquire own shares adopted by the annual general meeting on 30 April 2008 will expire on 29 October 2009, it shall be proposed to the annual general meeting that it rescind the existing authorisation and replace it with the following authorisation.

The Management Board and the Supervisory Board propose adoption of the following resolution:

- a) The Company is authorised to acquire shares in the Company representing up to 10% of the share capital existing at the date the resolution is adopted. The authorisation may not be used for trading in treasury shares.

At the Management Board's discretion, own shares may be purchased (1) on the open market or (2) by way of a public tender offer addressed to all shareholders of the Company.

- (1) If own shares are acquired on the open market, the consideration per share paid by the Company (excluding incidental transaction costs) may not deviate by more than 10% above or below the arithmetic mean of the closing auction price in Xetra trading (or a functionally comparable successor of the Xetra system) on the Frankfurt Stock Exchange on the last three trading days prior to the date on which the own shares are acquired.
 - (2) If own shares are acquired by way of a public tender offer addressed to all shareholders of the Company, the purchase price, or the limits of the purchase price range, offered per share (excluding incidental transaction costs) may not deviate by more than 20% above or below the arithmetic mean of the closing auction price in Xetra trading (or a functionally comparable successor of the Xetra system) on the Frankfurt Stock Exchange on the last three trading days prior to the date on which the tender offer is made public. Should any material deviations in the relevant price arise following publication of the tender offer, the offer may be adjusted. In such instances, any adjustment would be applied to the price quoted on the third trading day prior to publication of the tender offer. The volume of the tender offer can be limited. In event the offer is over-subscribed, tenders must be accepted in proportion to the respective number of shares tendered. The right of the shareholders to tender their shares in proportion to their equity interest is excluded. The preferential acceptance of tenders of small quantities of shares not exceeding 100 shares per shareholder may be stipulated. The tender offer may be subject to further terms and conditions.
- b) The Management Board is authorised to sell treasury shares acquired on the basis of this or any prior authorisation, either on the open market or on the basis of an offer addressed to all shareholders, in keeping with the principle of equal treatment of shareholders.
- c) The Management Board is authorised, with the consent of the Supervisory Board, to use the treasury shares of the Company acquired on the basis if this or any prior authorisation for the following purposes:
 - (1) Sale to third parties in the context of the acquisition of companies, parts of companies or equity interests in companies as consideration for the transfer of companies, parts of companies or equity interests in companies;
 - (2) Retirement of shares, without the retirement or the implementation of thereof requiring any further resolution by the Annual General Meeting. The retirement of shares results in a reduction of the Company's share capital. Alternatively, the

Management Board may stipulate pursuant to § 8 (3) AktG that retiring shares will not alter the share capital as such but instead increase the proportionate interest held therein. In this case, the Management Board is authorised to amend the number of shares set out in the Articles of Association;

- (3) Sale by any means other than the open market or a tender offer to all shareholders, provided the sale is effected against cash payment at a price that is not substantially below the quoted price of the Company's shares as at the date of sale. However, this authorisation is valid only subject to the stipulation that the shares sold without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG may not represent more than a total of 10% of the Company's share capital either at the date on which such authorisation enters into effect or is exercised. Any shares issued from Authorised Capital without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG during the term of this authorisation shall be counted toward this limit. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted toward this limit if the bonds were issued during the term of this authorisation without pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG;
 - (4) Issue of shares to secure and satisfy conversion or option rights granted by the Company or by a Group company upon the issue of bonds, or to secure and satisfy conversion obligations arising from bonds issued by the Company or by a Group company.
- d) The authorisation to acquire own shares, to retire them and to re-sell them pursuant to a), b) and c) above may be exercised on one or on several occasions, in whole or in part, to fulfil one or several purposes and – to the extent permissible – may also be exercised by Group companies or by third parties on the account of the Company or Group companies.
 - e) Shareholders' pre-emptive rights shall be excluded where treasury shares are utilised pursuant to c) (1), (3) and (4) above.
 - f) The authorisation to acquire own shares is valid until 7 November 2010. The authorisation to acquire own shares resolved by the Annual General Meeting on 30 April 2008 shall be superseded by this new authorisation once it enters into effect.

The report of the Management Board on this agenda item is reproduced at the end of the agenda.

7. Resolution on the creation of a new Authorised Capital (Authorised Capital 2009), on the exclusion of pre-emptive subscription rights and the corresponding amendment to the Articles of Association

In order to provide management with greater room to manoeuvre, additional Authorised Capital (Authorised Capital 2009) against cash and/or non-cash contributions with the option of excluding pre-emptive rights shall be created in addition to the existing Authorised Capital.

The Management Board and the Supervisory Board propose adoption of the following resolution:

- a) The Management Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or several occasions on or before 30 April 2014 by up to a total of EUR 65,318,400 by issuing new no-par value registered shares against cash and/or non-cash contributions (Authorised Capital 2009).

If the share capital is increased against cash contributions, the shareholders shall be granted pre-emptive subscription rights. Pursuant to § 186 (5) AktG, the new shares may also be purchased by banks subject to the stipulation that they offer the shares to shareholders for subscription. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights:

- for fractional amounts;
- to the extent necessary in order to grant to the holders of bonds with conversion or option rights or conversion obligations issued by the Company or its Group companies pre-emptive rights to subscribe new shares to which they would be entitled upon the exercise of their conversion or option rights or upon satisfaction of a conversion obligation;
- if the issue price of the new shares is not substantially lower than the quoted share price and if the shares issued without pre-emptive rights under § 186 (3) sentence 4 AktG represent no more than a total of 10% of the share capital either at the date on which this authorisation enters into effect or is exercised. Treasury shares shall count toward this limit if they are sold during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted toward this limit if the bonds were issued during the term of this authorisation without pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG.

In addition, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of capital increases against non-cash contributions.

The Management Board is also authorised, with the consent of the Supervisory Board, to stipulate the further details of the capital increase and its implementation, particularly with regard to share rights and the terms and conditions of the share issue.

- b) The Articles of Association are amended as follows:

- (1) In order to better distinguish between the different Authorised Capitals, § 3 (2) sentence 1 of the Articles of Association shall be amended and reworded as follows:

"The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital on one or several occasions on or before 25 April 2012 by up to a total of EUR 43,545,600 by issuing new no-par value registered shares against cash contributions (Authorised Capital 2007)."

- (2) § 3 of the Articles of Association shall be amended to include the following new paragraph (3):

"(3) The Management Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or several occasions on or before 30 April 2014 by up to a total of EUR 65,318,400 by issuing new no-par value registered shares against cash and/or non-cash contributions (Authorised Capital 2009).

If the share capital is increased against cash contributions, the shareholders shall be granted pre-emptive subscription rights. Pursuant to § 186 (5) AktG, the new shares may also be purchased by banks, subject to the stipulation that they offer the shares to shareholders for subscription. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights:

- for fractional amounts;
- to the extent necessary in order to grant to the holders of bonds with conversion or option rights or conversion obligations issued by the Company or its Group companies pre-emptive rights to subscribe new shares to which they would be entitled upon the exercise of their conversion or option rights or upon satisfaction of a conversion obligation;
- if the issue price of the new shares is not substantially lower than the quoted share price and if the shares issued without pre-emptive rights under § 186 (3) sentence 4 AktG represent no more than a total of 10% of the share capital either at the date on which this authorisation enters into effect or is exercised. Treasury shares shall count toward this limit if they are sold during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted toward this limit if the bonds were issued during the term of this authorisation without pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG.

In addition, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of capital increases against non-cash contributions.

The Management Board is also authorised, with the consent of the Supervisory Board, to stipulate the further details of the capital increase and its implementation, particularly with regard to share rights and the terms and conditions of the share issue."

- (3) The subsequent paragraphs of § 3 of the Articles of Association shall be renumbered accordingly.

c) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the language of § 3 of the Articles of Association to reflect any utilisation of Authorised Capital 2009 or after the authorisation period has expired.

The report of the Management Board on this agenda item is reproduced at the end of the agenda.

8. Resolution on the authorisation to issue bonds with warrants or convertible bonds with the option of excluding pre-emptive subscription rights and the creation of Contingent Capital (amendment of § 3 (3) of the Articles of Association)

A sufficient capital base is fundamental to the development of the Company. In order to afford the Company the necessary flexibility for raising capital, the existing authorisation shall be replaced by a broader authorisation to issue bonds with warrants and convertible bonds (Contingent Capital 2009).

The Management Board and the Supervisory Board propose adoption of the following resolution:

a) Rescission of the existing authorisation

The authorisation resolved by the Annual General meeting on 30 April 2008 granting the Management Board the right, with the consent of the Supervisory Board, to issue on one or several occasions on or before 29 April 2013 bearer bonds with warrants or convertible bearer bonds (together "bonds") with a principal amount totalling up to EUR 500,000,000.00 and to grant option rights to the holders of bonds with warrants, and conversion rights to holders of convertible bonds, to receive registered shares in the Company representing a total notional interest in the share capital of EUR 12,672,000.00 in accordance with the more detailed provisions of the terms and conditions for bonds with warrants and convertible bonds is rescinded.

b) Authorisation to issue bonds with warrants and convertible bonds and to exclude pre-emptive subscription rights

The Management Board is authorised, with the consent of the Supervisory Board, to issue on one or several occasions on or before 7 May 2014 bearer bonds with warrants or convertible bearer bonds (together "bonds") with a principal amount totalling up to EUR 500,000,000.00 and to grant option rights to the holders of bonds with warrants, and conversion rights to holders of convertible bonds, to receive registered shares in the Company representing a total notional interest in the share capital of EUR 21,772,800.00 in accordance with the more detailed provisions of the terms and conditions for bonds with warrants and convertible bonds.

Such bonds may be denominated in euros or – in the equivalent amount – in the legal currency of any OECD country. They may also be issued by any German or foreign company in which Celesio AG directly or indirectly controls a voting and capital majority ("majority-owned subsidiary"). In such instances, the Management Board is authorised, with the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of the issuing company and to grant the holders of bonds with warrants and convertible bonds option or conversion rights for registered shares in Celesio AG, or to impose a conversion obligation on the holders of convertible bonds.

Statutory subscription rights are granted to shareholders by virtue of the fact that the bonds are purchased by a bank or banking syndicate subject to the stipulation that they offer the bonds to shareholders for subscription. If the bonds are issued by a majority-owned subsidiary of Celesio AG, such subsidiary must ensure that the statutory subscription rights are granted to Celesio AG's shareholders in accordance with the provisions of the foregoing sentence.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude from the shareholders' pre-emptive rights any fractional amounts resulting from the subscription ratio and to exclude pre-emptive rights to the extent necessary in order to grant the bearers of existing option or conversion rights and obligations the pre-emptive rights to which they would be entitled as shareholders upon exercising their option or conversion rights or upon satisfying their option or conversion obligations.

Furthermore, the Management Board is authorised, with the consent of the Supervisory Board, to exclude in full shareholders' pre-emptive rights to bonds issued against cash contributions and carrying option or conversion rights or obligations, provided that after performing a due and proper review the Management Board concludes that the issue price of the bonds is not substantially lower than their hypothetical market value as calculated in accordance with recognised methods of mathematical finance. This authorisation to exclude pre-emptive subscription rights applies to bonds issued with share option or conversion rights or obligations. The total notional interest of such shares in the share capital may not exceed 10% of the share capital, either at the date on which this authorisation enters into effect, or – if this amount is less – at the date on which it is exercised. The aforementioned 10% threshold shall apply to the following:

- new shares issued from Authorised Capital without pre-emptive rights under § 186 (3) sentence 4 AktG during the term of this authorisation, until such time as bonds with option or conversion rights or obligations that carry no pre-emptive rights under § 186 (3) sentence 4 AktG are issued.
- as well as any own/treasury shares acquired on the basis of any authorisation granted by the Annual General Meeting and sold without pre-emptive rights pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) sentence 4 AktG, until such time as bonds with option or conversion rights or obligations that carry no pre-emptive rights under § 186 (3) sentence 4 AktG are issued.

If bonds with warrants are issued, each shall have one or several warrants attached to it, granting the holder the right to subscribe to no-par value registered shares in Celesio AG in accordance with the more detailed provisions of the option terms and conditions to be stipulated by the Management Board. The option terms and conditions for euro-denominated bonds with warrants issued by Celesio AG may stipulate that the option price may also be paid via the transfer of the bonds and, if applicable, via an additional cash contribution. The notional interest in the share capital represented by the shares to be issued for each bond may not exceed the principal amount of the bond. To the extent fractional shares are created, the option or bond terms and conditions may stipulate that such fractional shares may be combined to subscribe for whole shares, where necessary against an additional contribution.

If convertible bonds are issued, the bondholders shall have the irrevocable right to convert their bonds into no-par value registered shares in Celesio AG in accordance with the convertible bond terms and conditions stipulated by the Management Board. The conversion ratio is calculated by dividing the principal amount, or the issue price of the bond if this is lower than the principal amount, by the conversion price stipulated for one share in the Company, and may be rounded to the nearest whole number; an additional cash contribution may also be stipulated, as well as the combination of fractional shares or compensation for non-convertible fractional shares. The notional interest in the share capital represented by the shares to be issued for each bond may not exceed the principal amount of the bond.

If bonds are issued that grant an option or conversion right or stipulate an option or conversion obligation, the option or conversion price shall be calculated as follows:

- If bonds are issued that grant an option right but do not stipulate any option obligation, the option price is 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the period between the beginning of the book-building process initiated by the underwriting banks and final pricing of the bonds, or – where pre-emptive rights have been granted – 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the days on which the pre-emptive rights to the bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days for pre-emptive rights (the average price referred to here: hereinafter also "reference price").
- If bonds are issued that grant a conversion right but do not stipulate any conversion obligation, the conversion price is 125% of the reference price.
- If bonds are issued that stipulate a conversion or option obligation, the conversion or option price corresponds to the following amount upon the bond's maturity:
 - if the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending with the third trading day before the bonds reach maturity ("average price")
 - is less than or equal to the reference price, then the reference price,
 - is greater than the reference price and less than 120% of the reference price, then the average price,
 - is greater than or equal to 120% of the reference price, then 120% of the reference price.
 - Notwithstanding the above provisions, 120% of the reference price if bondholders or creditors exercise any existing conversion or option right before the conversion or option obligation accrues.

- Notwithstanding the above provisions, the reference price if the Management Board, with the consent of the Supervisory Board, initiates an early conversion in accordance with the bond terms and conditions in order to avert imminent and serious harm to the Company or to avoid a significant downgrading of the Company's public credit rating by a recognised ratings agency.

If the economic value of the option or conversion rights or obligations arising from the bonds becomes diluted, and to the extent not otherwise provided by law, such rights or obligations may be adjusted in accordance with the more detailed provisions of the bond terms and conditions and without prejudice to § 9 (1) AktG in order to preserve their value. The bond terms and conditions may also provide for an adjustment of the option or conversion rights or obligations in the event of a capital reduction or any other extraordinary measures or events (such as unusually high dividends).

The bond terms and conditions may stipulate that when conversion or option rights are exercised, the Company is not required to grant new shares but may instead elect to pay out a sum in cash equivalent to the amount of the shares otherwise deliverable, which corresponds to the non-volume-weighted arithmetic mean of the daily volume-weighted average prices for Celesio AG's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the ten trading days following exercise of conversion or option rights. If following the exercise of conversion or option rights, the Company announces its intention to exercise its right to pay out a cash sum, the ten trading days shall not commence until two trading days following the announcement of the Company's intention to pay out a cash sum. The bond terms and conditions may also stipulate that rather than converting bonds with warrants or convertible bonds into new shares from Contingent Capital, the Company may opt to convert them into existing shares of the Company or into shares in another listed company, and that the option right or obligation may be satisfied through the delivery of such existing shares or shares in another listed company.

The bond terms and conditions may also stipulate a conversion or option obligation upon maturity (or at any other date), or may grant the Company the right to grant shares in the Company or in another listed company to the bond creditors upon final maturity of bonds carrying conversion or option rights (this also includes maturity upon redemption) as full or partial substitution for payment of the cash sum due. The notional interest in the share capital represented by the shares to be issued upon conversion or the exercise of options may not exceed the principal amount of the bonds. The provisions of § 9 (1) in conjunction with § 199 (2) AktG must be observed.

The Management Board is authorised, with the consent of the Supervisory Board, to stipulate any further specifications regarding the issue and features of the bonds, particularly with regard to the interest rate, coupon, issue price, term and denomination, any anti-dilution provisions, and the option or conversion period, or to stipulate such specifications in consultation with the governing bodies of the majority-owned subsidiaries of Celesio AG issuing the bonds with warrants or convertible bonds.

c) Creation of Contingent Capital 2009

(1) Creation of new Contingent Capital

The share capital is contingently increased by up to EUR 21,772,800.00 through the issue of up to 17,010,000 new no-par value registered shares. The contingent capital increase serves to grant no-par value registered shares to the holders of convertible bonds or bonds with warrants, each giving rise to option or conversion rights or obligations, issued until 7 May 2014 by Celesio AG, or by any majority-owned subsidiary of the Company, on the basis of the authorisation resolved by the Annual General Meeting on 8 May 2009. The new shares are issued at the relevant option or conversion price in accordance with the provisions of this authorisation:

- If bonds are issued that grant an option right but do not stipulate any option obligation, the option price is 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the period between the beginning of the book-building process initiated by the underwriting banks and final pricing of the bonds, or – where pre-emptive rights have been granted – 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the days on which the pre-emptive rights to the bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days for pre-emptive rights (the average price referred to here: hereinafter also "reference price").
- If bonds are issued that grant a conversion right but do not stipulate any conversion obligation, the conversion price is 125% of the reference price.
- If bonds are issued that stipulate a conversion or option obligation, the conversion or option price corresponds to the following amount upon the bond's maturity:
 - if the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending with the third trading day before the bonds reach maturity ("average price")
 - is less than or equal to the reference price, then the reference price,
 - is greater than the reference price and less than 120% of the reference price, then the average price,
 - is greater than or equal to 120% of the reference price, then 120% of the reference price.
 - Notwithstanding the above provisions, 120% of the reference price if bondholders or creditors exercise any existing conversion or option right before the conversion or option obligation accrues.
 - Notwithstanding the above provisions, the reference price if the Management Board, with the consent of the Supervisory Board, initiates

an early conversion in accordance with the bond terms and conditions in order to avert imminent and serious harm to the Company or to avoid a significant downgrading of the Company's public credit rating by a recognised ratings agency.

The contingent capital increase may only be implemented to the extent that option or conversion rights are exercised or bondholders required to exercise conversion or option rights satisfy their conversion obligations or exercise their options, and no cash compensation is granted and no treasury shares or shares in any other listed company are used to service such transactions. The new shares issued based on the exercise of option or conversion rights or the satisfaction of option or conversion obligations carry dividend rights from the beginning of the financial year in which they are created.

The Management Board is authorised, with the consent of the Supervisory Board, to stipulate the further details for implementing the contingent capital increase.

(2) Amendment to the Articles of Association

§ 3 (3) of the Articles of Association (Share capital) shall be amended and reworded as follows:

"The share capital is contingently increased by up to EUR 21,772,800.00, divided into up to 17,010,000 no-par value registered shares (Contingent Capital 2009). The contingent capital increase shall only be implemented to the extent that the holders of option or conversion rights or bondholders required to exercise conversion or option rights under bonds with warrants or convertible bonds issued or guaranteed by the Company, or any majority-owned subsidiary of Celesio AG, based on the authorisation resolved by the Annual General Meeting on 8 May 2009, exercise their option or conversion rights or, to the extent they are required to exercise their conversion or option rights, satisfy their conversion obligations or exercise their options, and no cash compensation is granted and no treasury shares or shares in any other listed company are used to service such transactions. The new shares are issued at the relevant option or conversion price in accordance with the provisions of this authorisation:

- If bonds are issued that grant an option right but do not stipulate any option obligation, the option price is 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the period between the beginning of the bookbuilding process initiated by the underwriting banks and final pricing of the bonds, or – where pre-emptive rights have been granted – 125% of the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the days on which the pre-emptive rights to the bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days for pre-emptive rights (the average price referred to here: hereinafter also "reference price").
- If bonds are issued that grant a conversion right but do not stipulate any conversion obligation, the conversion price is 125% of the reference price.

- If bonds are issued that stipulate a conversion or option obligation, the conversion or option price corresponds to the following amount upon the bond's maturity:
 - if the volume-weighted average price of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending with the third trading day before the bonds reach maturity ("average price")
 - is less than or equal to the reference price, then the reference price,
 - is greater than the reference price and less than 120% of the reference price, then the average price,
 - is greater than or equal to 120% of the reference price, then 120% of the reference price.
- Notwithstanding the above provisions, 120% of the reference price if bondholders or creditors exercise any existing conversion or option right before the conversion or option obligation accrues.
- Notwithstanding the above provisions, the reference price if the Management Board, with the consent of the Supervisory Board, initiates an early conversion in accordance with the bond terms and conditions in order to avert imminent and serious harm to the Company or to avoid a significant downgrading of the Company's public credit rating by a recognised ratings agency.

The new shares issued based on the exercise of option or conversion rights or the satisfaction of option or conversion obligations carry dividend rights from the beginning of the financial year in which they are created. Subject to the Supervisory Board's consent, the Management Board is authorised to stipulate the further details for implementing the contingent capital increase."

(3) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the language of § 3 of the Articles of Association to reflect each issue of new shares, and to make any other amendments to the Articles of Association necessary in this context, provided that such amendments are limited to the wording. The same applies in the event the authorisation to issue bonds with warrants or convertible bonds is not exercised during the term of the authorisation and in the event that Contingent Capital is not utilised prior to the end of the exercise periods for option or conversion rights or for the satisfaction of conversion or option obligations.

The report of the Management Board on this agenda item is reproduced at the end of the agenda.

9. Resolution on the election of a new member to the Supervisory Board

Pursuant to §§ 96 (1), 101 (1) AktG and § 7 (1) no. 1 German Co-Determination Act (*Mitbestimmungsgesetz*, "MitbestG"), the Supervisory Board is composed of six members to

be elected by the Annual General Meeting (shareholder representatives) and six members to be elected by the Company's employees (employee representatives).

Prof. Erich Zahn, who was elected to the Supervisory Board by the Annual General Meeting on 30 April 2008 for a term of five years, has resigned his office with effect from the conclusion of the Annual General Meeting. Therefore, a new member must be elected.

The Annual General Meeting is not bound by election proposals.

The Supervisory Board proposes that Mr. W. M. Henning Rehder, Hamburg, Chairman of the Management Board of Unilever Deutschland GmbH, be elected to the Supervisory Board as a shareholder representative.

Membership on supervisory boards and comparable supervisory bodies: None.

Reports of the Management Board

Report of the Management Board on agenda item 6 pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 AktG

On 30 April 2008, the Annual General Meeting of Celesio AG passed a resolution authorising the acquisition of own shares. The authorisation expires on 29 October 2009. Due to the fact that the authorisation will expire prior to the 2010 Annual General Meeting, the Company will rescind this authorisation on the date on which the authorisation to be resolved by this Annual General Meeting enters into effect. The proposed resolution sets forth the prerequisites and options for the acquisition and subsequent utilisation of own/treasury shares.

The Company will be able to acquire own shares on the open market or by way of a public tender offer addressed to all shareholders. If the number of shares tendered in a public offer exceeds the target number of shares to be acquired, shares shall not be acquired in proportion to the equity interest they represent, but instead in proportion to shares tendered. The foregoing serves to simplify the allocation process. This is intended to render the preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares possible. This option helps to prevent fractional amounts when determining the quantities to be acquired, as well as small remainders, thus simplifying the technical settlement process.

It will be possible to sell the treasury shares acquired on the basis of this or any prior authorisation on the open market or by way of an offer addressed to all shareholders, as well as to use them for the following purposes:

Treasury shares should be placed at the Company's disposal so that it will be able to grant these without pre-emptive rights as consideration in the context of corporate mergers or for the acquisition of companies, parts of companies or equity interests in companies. Treasury shares are a key instrument used as form of currency in this regard. They can represent a cost-effective financing option for the Company. Sellers often insist that they be offered as consideration in such transactions. The present authorisation is being proposed in order to enable the Company to take advantage of opportunities as they present themselves to acquire companies, parts of companies or equity interests in companies, both on the German and the international markets, in a rapid and flexible manner, particularly without having to convene the Annual General Meeting, which is often not possible due to time constraints. The use of treasury shares is also favourable to existing shareholders in that the Company's acquisition of

own/treasury shares does not result in the dilution of existing shareholders' equity interest in the Company. The Management Board will ensure that the interests of the shareholders are adequately safeguarded when determining the pricing ratios. The Management Board will use the quoted price of the shares as a guideline in measuring their value as consideration. However, the Management Board does not intend to use the quoted price as a systematic point of reference, particularly because it wishes to avoid having fluctuations in the quoted price compromise any deals once they have been negotiated.

The Company should be able to retire treasury shares without requiring an additional resolution by the Annual General Meeting (§ 71 (1) no. 8 sentence 6 AktG). The proposed authorisation stipulates in accordance with § 237 (3) no. 3 AktG that the Management Board may retire shares without reducing the share capital. Retiring shares without reducing the share capital increases the notional interest of the remaining no-par value shares in the share capital of the Company. The Management Board is authorised to amend the Articles of Association to reflect any changes in the number of no-par value shares.

Under the proposed resolution, the Company should also be able to sell treasury shares without pre-emptive rights against cash payments instead of on the open market or by way of an offer to the shareholders. This option is particularly aimed at making it possible for the Company to offer its shares to institutional investors, hence broadening the Company's shareholder base. The proposed authorisation serves to adequately secure the Company's equity base over the long term. The Management Board will ensure that any discount on the quoted price is as low as possible following placement, taking into account prevailing market conditions. However, this authorisation is valid only subject to the stipulation that the shares sold without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG do not represent more than a total of 10% of the Company's share capital either at the date on which the authorisation enters into effect or is exercised. Treasury shares shall count toward this limit if they are sold during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted toward this limit provided the bonds were issued during the term of this authorisation without pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG. The limitation on the number of shares to be sold and the obligation to set the sale price of the new shares close to the quoted price serve to adequately protect shareholders from a dilution of their interests. At the same time, they ensure that the consideration to be received by the Company is appropriate.

The Company should also be able to use shares to secure (e.g., by pledge, transfer of title as security) and to satisfy the conversion rights of holders or creditors of bonds with warrants and/or convertible bonds issued by the Company or its Group companies without shareholders' pre-emptive rights. Using treasury shares to secure (e.g., by pledge, transfer of title as security) and to satisfy conversion rights, in whole or in part, may be more expedient than using new shares from a capital increase for these purposes.

The authorisation may not be used for trading in treasury shares.

The Management Board will use its due discretion in deciding to exercise the proposed authorisation and using own shares acquired. Furthermore, it will only use treasury shares acquired on the basis of the instant authorisation after receiving the consent of the Supervisory Board, to the extent required by the resolution of the Annual General Meeting.

Pursuant to § 71 (3) sentence 1 AktG, the Management Board will report to the subsequent Annual General Meeting on the utilisation of the instant authorisation.

Report of the Management Board on agenda item 7 pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG

The creation of Authorised Capital 2009 for a total of EUR 65,318,400 through the issue of up to 51,030,000 no-par value registered shares is proposed to the Annual General Meeting. The new Authorised Capital 2009 is intended to be available both for cash and non-cash capital increases. The utilisation of Authorised Capital 2009 may not exceed the total amount of Authorised Capital 2009. The new Authorised Capital 2009 is intended to supplement the existing Authorised Capital, which the Company has not utilised to date. If utilised in full, the proposed amount of new Authorised Capital totalling EUR 51,030,000 new shares would represent an increase of the current share capital by approximately 30%.

Authorised Capital 2009 is intended, *inter alia*, to enable the Company to finance acquisitions, whether against cash consideration or against shares.

Shareholders are generally entitled to a subscription right when Authorised Capital 2009 is utilised for cash capital increases. However, the proposed authorisation provides that the Management Board may, with the consent of the Supervisory Board, exclude pre-emptive rights for fractional amounts. The exclusion of pre-emptive rights for any fractional amounts serves merely to render it possible to utilise the authorisation in whole amounts. The new shares that are excluded from shareholders' pre-emptive subscription rights as floating fractional shares will be liquidated at the most favourable terms possible for the Company. Pre-emptive rights may further be excluded to the extent this is necessary in order to grant the holders of conversion or option rights the right to subscribe for new shares if the terms and conditions of the relevant bonds so stipulate. In the interest of facilitating capital market placement, such bonds feature an anti-dilution mechanism that stipulates that bondholders or creditors may be granted the right afforded to shareholders to subscribe for new shares during subsequent share issues. In this way, they are treated as if they were already shareholders. In order to render it possible equip the bonds with such an anti-dilution feature, it is necessary to exclude the pre-emptive rights of the shareholders to subscribe for these shares. This facilitates the placement of the bonds, hence serving the shareholders' interests in the Company having an optimal financial structure.

Furthermore, it is intended that the Management Board may, with the consent of the Supervisory Board, exclude pre-emptive rights in the event of cash capital increases if the shares are issued at a price that does not fall substantially below their quoted price. This authorisation enables the Company to take advantage of market opportunities swiftly and flexibly and to cover any related capital requirements at short notice. The exclusion of pre-emptive rights makes it possible to place the shares near their quoted price, thus eliminating the usual discount for rights issues. In the event of such an exclusion of pre-emptive rights near the quoted price, the cash capital increase may not exceed 10% of the existing share capital at the time of its exercise. The needs of the shareholders to protect their holdings from dilution are accounted for in this manner. Shareholder can maintain their equity interest in the Company by purchasing shares on the open market at virtually the same terms. Treasury shares shall count toward this limit if they are sold during the term of this authorisation without shareholders' pre-emptive rights under § 186 (3) sentence 4 AktG. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation

shall be counted toward this limit if the bonds were issued during the term of this authorisation without pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG.

For non-cash capital increases, pre-emptive rights may be excluded in full. The Company should be able to take quick and flexible action at any time on international or regional markets in the interests of its shareholders. This includes being able to acquire companies or equity interests in companies at short notice to bolster the Company's competitive position. It may be expedient to issue shares as consideration in order to avoid weakening the Company's liquidity position or in order to comply with the relevant tax conditions. The proposed authorisation to issue shares from Authorised Capital 2009 against non-cash contributions is in turn intended to enable the Company to offer, with the consent of the Supervisory Board, shares in Celesio AG as consideration for the acquisition of companies or equity interests in companies rapidly and flexibly, without having to turn to the open market. The proposed exclusion of shareholders' pre-emptive rights in the context of non-cash contributions also serves this purpose.

Analogous precautionary resolutions passed in advance and offering the option of excluding pre-emptive rights to subscribe shares are common. In all instances, the Management Board will exercise due care to ensure that the use of Authorized Capital 2009 is in the interest of the Company and its shareholders. The Management Board will report to the subsequent Annual General Meeting on any utilisation of Authorised Capital 2009.

Report of the Management Board on agenda item 8 pursuant to §§ 221 (4) sentence 2, 186 (4) sentence 2 AktG:

The purpose of the proposed authorisation to issue bonds with warrants or convertible bonds ("bonds") for a total principal amount of up to EUR 500,000,000.00 and to create the associated Contingent Capital of up to EUR 21,772,800.00 is to broaden the options available to Celesio AG (described in greater detail below) to finance its activities, as well as to pave the way for the Management Board, with the consent of the Supervisory Board, to obtain financing in a rapid and flexible manner that is in line with the interests of the Company, particularly given favourable capital market conditions. The authorisation replaces the authorisation passed by the Annual General Meeting on 30 April 2008 to issue bonds. It is aimed at creating a greater amount of Contingent Capital in order to further expand the options available to Celesio AG by virtue of the existing Contingent Capital 2008.

By law, shareholders generally have the right to subscribe for bonds carrying option or conversion rights or obligations (§ 221 (4) in conjunction with § 186 (1) AktG). In order to facilitate placement of the bonds, the Company intends to use the option of issuing the bonds to a bank or banking syndicate, provided that they offer the bonds to the shareholders for subscription in line with their pre-emptive rights (indirect subscription right within the meaning of § 156 (5) AktG).

The exclusion of pre-emptive rights for fractional amounts renders it possible to utilise the proposed authorisation in whole amounts. This facilitates the settlement of shareholders' pre-emptive rights. The advantage of excluding pre-emptive rights for holders of conversion or option rights or obligations already granted is that the conversion or option price for the conversion or option rights or obligations already granted need not be discounted, hence making it possible to generate greater cash inflows overall. Both rights exclusion scenarios are therefore in the interest of the Company and its shareholders.

The Management Board is further authorised, with the consent of the Supervisory Board, to exclude in full shareholders' pre-emptive rights if the bonds with option or conversion rights or obligations are issued at a price that does not fall substantially below the market value of these bonds. This provision renders it possible for the Company to quickly leverage favourable market situations at extremely short notice and to obtain better conditions in setting the interest rate and issue price of the bonds in line with standard market conditions. It would not be possible to obtain standard market conditions and effect a smooth placement without excluding pre-emptive rights. Section 186 (2) AktG permits the subscription price (and thus the terms and conditions of these bonds) to be published up to the third-to-last day of the subscription period. However, given the rather common volatility on the equities markets, this then also gives rise to a market risk over several days, which leads to haircuts in setting the bond terms and conditions, i.e., conditions are set which are not in line with the market. Furthermore, the mere existence pre-emptive rights jeopardises the successful placement of the bonds with third parties or may give rise to additional costs due to the uncertainty as to whether the pre-emptive rights will be exercised (subscription behaviour). Finally, if pre-emptive rights are granted, the Company is not able to react accordingly to favourable or unfavourable market conditions at short notice due to the length of the subscription period. Instead, it is exposed to falling share prices during the subscription period, which may place the Company at a disadvantage in raising capital.

Pursuant to § 221 (4) sentence 2 AktG, in the event of the full exclusion of pre-emptive rights, the provisions of § 186 (3) 4 AktG apply *mutatis mutandis*. The proposed resolution takes into account the threshold for the exclusion of pre-emptive rights (10% of the share capital) stipulated in those provisions. The volume of Contingent Capital, which would be available solely for the purpose of securing the option or conversion rights or obligations, is exactly 10% of the current share capital. A corresponding provision in the proposed authorisation resolution also ensures that even in the event of a capital reduction, the 10% threshold will not be exceeded, as the authorisation to exclude pre-emptive rights expressly states that it may not exceed 10% of the share capital either at the date on which such authorisation enters into effect, or – if this amount is less – at the date on which it is exercised. The foregoing 10% threshold will apply to new shares issued from Authorised Capital without pre-emptive rights under § 186 (3) sentence 4 AktG during the term of this authorisation, until such time as bonds with option or conversion rights or obligations that carry no pre-emptive rights under § 186 (3) sentence 4 AktG are issued, as well as such shares acquired on the basis of the authorisation granted by the Annual General Meeting on 8 May 2009 and sold without pre-emptive rights pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) sentence 4 AktG, until such time as bonds with option or conversion rights or obligations that carry no pre-emptive rights under § 186 (3) sentence 4 AktG are issued.

Moreover, § 186 (3) sentence 4 AktG stipulates that the issue price may not fall substantially below the quoted price. This provision is intended to ensure that the economic value of the shares is not subject to any material dilution. It is possible to determine whether such a dilution has occurred in connection with the issue of bonds carrying option or conversion rights or obligations without pre-emptive rights by calculating the hypothetical quoted price of the bonds using recognised methods of mathematical finance and comparing this hypothetical price to the issue price. If after a due and proper review this issue price is not substantially below the hypothetical quoted price at the time the bonds are issued, the exclusion of pre-emptive rights is permissible in accordance with the spirit and intent of § 186 (3) sentence 4 AktG due to the immateriality of the discount. The resolution therefore stipulates that the Management Board, prior to issuing bonds carrying option or conversion rights or obligations, must come to the conclusion on the basis of a due and proper review that the proposed issue price does not lead

to any material dilution of the value of the shares. This would lead the arithmetical market value of a pre-emptive right to fall to nearly nil, ensuring that the shareholders suffer no material economic detriment as a result of the exclusion of pre-emptive rights. Notwithstanding this review by the Management Board, this makes it possible to ensure that conditions are set in line with the market, hence avoiding any material dilution during any bookbuilding process. In such a process, although the bonds are offered for sale at a fixed issue price, individual terms and conditions of the bonds (such as interest rate and term, where applicable) are arranged on the basis of purchase orders submitted by investors, meaning that the overall value of the bond is determined in line with the market. All of this is intended to ensure that the value of the shares is not subject to any material dilution caused by the exclusion of pre-emptive rights.

Even after option or conversion rights have been exercised or option or conversion obligations have arisen, shareholders have the option of maintaining their interest in the share capital of the Company by purchasing shares on the open market at any time. In return, the authorisation to exclude pre-emptive rights makes it possible for the Company to set conditions in line with the market, reinforces to the greatest extent possible its ability to place bonds with third parties and affords it room to manoeuvre when leveraging favourable market conditions at short notice.

Attendance at the Annual General Meeting

Pursuant to § 7 of the Articles of Association, those shareholders who are registered in the Company's share register are entitled to attend the Annual General Meeting and to exercise their voting rights, provided they have registered to do so by no later than the close of Thursday, 30 April 2009 (24:00).

Shareholders may submit their written registration to the Management Board at the Company's registered office, or to

Celesio AG
Aktionärsservice
Postfach 940002
69940 Mannheim
Germany

or by fax to +49 (0)69.913-39121, or may register online at <https://aktie.celesio.com>.

Shareholders who register to attend the Annual General Meeting will automatically receive admission tickets by post. Admission tickets serve merely as organisational aids. Please bring them with you and have them ready for inspection at the main entrance to the Annual General Meeting.

Shares and voting rights; free disposability of shares

The share capital of the Company is divided into 170,100,000 no-par value registered shares granting a total of 170,100,000 voting rights. The Company held no treasury shares at the date on which the Annual General Meeting was convened.

Registration to attend the Annual General Meeting does not preclude the tradability of shares; shareholders may therefore continue to freely dispose of their shares after having registered to

attend. However, no deletions or new entries will be recorded in the share register on the day of the Annual General Meeting or on the last six days prior to the Annual General Meeting.

Proxy Voting

Shareholders may opt to authorise a proxy voting agent, such as a bank, a shareholders' association or another person, to exercise their voting rights on their behalf. In such cases, shareholders, proxies, banks, or shareholders' associations also need to ensure registration in due time. Proxies must generally be issued in writing. Proxies (and voting instructions) may also be issued electronically at www.celesio.com/hauptversammlung or by fax to +49 (0)69.913-39121. Shareholders registered in the share register will receive detailed information on issuing proxies and voting instructions along with their invitation to attend the Annual General Meeting. This information is also accessible online at www.celesio.com/hauptversammlung.

If a bank, a shareholders' association or any other equivalent institution or person under §135 AktG is to be authorised to act as a proxy, neither the law nor the Articles of Association require that the proxy be executed in writing. Nonetheless, it should be noted that in such instances, the institutions or persons to be authorised may themselves require a particular form of proxy because they are required under § 135 AktG to document a verifiable proxy. If you wish to authorise a bank, a shareholders' association or any other equivalent institution or person under § 135 AktG to act as a proxy, please discuss the potential form of the proxy with such institutions or persons.

Company-appointed proxies

As an additional service, we offer the shareholders registered in our share register the opportunity to have the Company appoint a proxy to vote on their behalf. The necessary proxy form and any instructions may be issued in writing, in electronic form at www.celesio.com/hauptversammlung or by fax to +49 (0)69.913-39121. The proxies appointed by the Company are required to vote in accordance with the instructions issued to them.

Shareholders registered in the share register will receive detailed information on issuing proxies and voting instructions along with their invitation to attend the Annual General Meeting. This information is also accessible online at www.celesio.com/hauptversammlung.

Registered shareholders may still attend the Annual General Meeting in person even if they have already authorised a Company-appointed proxy. The registration in person by the shareholders, or by a proxy authorised by them, on 8 May 2009 at the main entrance of the Annual General Meeting shall constitute the revocation of any proxy and instructions issued to the Company-appointed proxy.

Live broadcast and information materials online

The address by the Chairman of the Management Board will be broadcast live on our website on the day of the Annual General Meeting, beginning at approximately 10:00 a.m. In addition, excerpts of the address of the Chairman of the Management Board and the voting results will be posted online following the Annual General Meeting.

The documents referenced under agenda item 1, the proposal of the management board on the appropriation of profit and the reports of the management board on agenda items 6, 7, and 8 are available for inspection online at the Company's website www.celesio.com from the date of the convocation of the Annual General Meeting. Upon request, shareholders will also be sent copies of these documents without undue delay and free of charge.

Contact information

To request information materials and for any questions relating to the Annual General Meeting, you may contact us at:

Celesio AG
Corporate Investor Relations
Neckartalstraße 155
70376 Stuttgart
Germany
Telephone +49(0)711.50 01-735
Telefax +49(0)711.50 01-736
investor@celesio.com
www.celesio.com

Address for shareholder motions and election proposals

Shareholders are requested to send any counter-motions to the proposals of the Management Board and Supervisory Board in relation to a given agenda item under § 126 (1) AktG and election proposals under § 127 AktG exclusively to the following address:

Celesio AG
Corporate Legal
Neckartalstraße 155
70376 Stuttgart
Telefax +49(0)711.50 01-590
legal@celesio.com

Any shareholder motions required to be made accessible will be made accessible at www.celesio.com/hauptversammlung promptly upon receipt. Those motions and election proposals relating to the agenda items which are received at the above address no later than two weeks prior to the date of the Annual General Meeting will be given consideration. Any statements on behalf of management will also be posted on the aforementioned website.


Stuttgart, March 2009

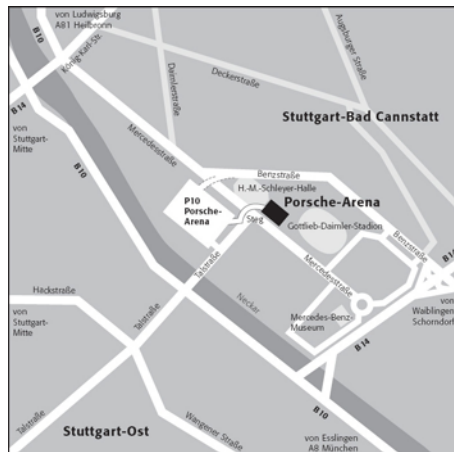
Celesio AG

The Management Board

Directions to the Porsche-Arena

Arrival by car

A 8 or A 81 direction S-Zentrum (town centre). The Porsche-Arena is integrated into the traffic management system in Stuttgart's town centre. Simply follow the  sign. You can park free-of-charge in the car park P 10 in the Talstraße.



Arrival by public transport

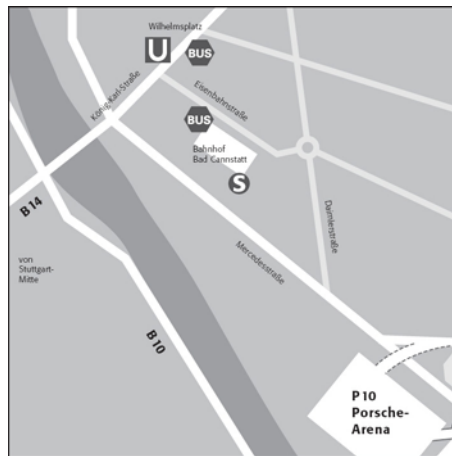
S-Bahn lines S1, S2, S3 (stop: Bad Cannstatt Bahnhof)

City railway lines U1 and U2 (stop: Bad Cannstatt Wilhelmsplatz) or U13 (stop: Badstraße (Wilhelmsplatz))

Bus lines 52, 55 and 56 (stop: Bad Cannstatt Wilhelmsplatz)

Bus shuttle service to the Porsche-Arena

From Bad Cannstatt Bahnhof (main station), bus stop Eisenbahnstraße, line 51 (from 8.00 – 16.00 hours)



Financial calendar

Balance Sheet Press Conference, Stuttgart	26 March 2009
Celesio Analysts' and Investors' Conference, Stuttgart	30 March 2009
International Bankers Day, Stuttgart	3 April 2009
Annual General Meeting 2009, Stuttgart	8 May 2009
Interim Report, 1st Quarter 2009	14 May 2009
Interim Report, 1st Half-Year 2009	13 August 2009
Interim Report, 1st to 3rd Quarter 2009	12 November 2009

Subject to amendment

The latest information on roadshows, investment conferences and other events can be found in the financial calendar on www.celesio.com

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This invitation to the 2009 Annual General Meeting is available in German and English. The German version of the invitation is legally binding.