

Invitation to the 2011 Annual General Meeting

ISIN DE000CLS1001

WKN (German Securities Code) CLS 100

Convenience Translation. This translation is legally irrelevant and a working translation only. Legally binding and relevant, particularly in case of any discrepancies, is solely the German text.

Five-year summary of the Celesio Group

		2006	2007	2008	2009	2010
Earnings development						
Revenue	EUR m	21,569.1	22,349.5	¹⁾ 21,166.6	21,497.2	23,277.6
Gross profit	EUR m	2,431.6	2,523.7	2,410.5	2,507.2	2,838.1
EBITDA	EUR m	803.7	842.5	657.3	627.6	699.2
EBIT	EUR m	685.8	727.7	256.2	237.6	565.6
adjusted	EUR m	685.8	727.7	²⁾ 543.2	²⁾ 511.9	565.6
Profit before tax	EUR m	590.1	608.8	125.2	³⁾ 119.5	409.3
adjusted	EUR m	590.1	608.8	²⁾ 412.2	^{2) 4)} 403.6	⁴⁾ 454.0
Net profit/loss	EUR m	425.6	435.4	- 18.5	³⁾ 6.5	265.0
adjusted	EUR m	425.6	435.4	²⁾ 268.5	^{2) 4)} 282.4	⁴⁾ 309.1
Earnings per share (basic)	EUR	2.49	2.53	- 0.12	³⁾ 0.02	1.52
adjusted	EUR	2.49	2.53	²⁾ 1.56	^{2) 4)} 1.64	⁴⁾ 1.78
Financial position						
Cash inflow from operating activities ^{b)}	EUR m	733.1	170.7	536.4	578.2	652.3
Cash outflow from investing activities	EUR m	- 325.2	- 528.0	- 265.2	- 203.1	- 124.0
Assets position^{b)}						
Total equity and liabilities	EUR m	7,926.5	8,343.2	7,523.3	³⁾ 8,075.6	8,402.7
Equity	EUR m	2,628.1	2,819.6	2,269.6	³⁾ 2,352.1	2,601.1
Equity ratio	%	33.2	33.8	30.2	29.1	31.0
Non-current assets	EUR m	3,446.8	3,866.9	3,287.1	³⁾ 3,443.1	3,450.8
Current assets	EUR m	4,479.7	4,476.2	4,236.2	4,632.5	4,951.9
Non-current liabilities	EUR m	1,962.8	2,325.0	2,257.5	³⁾ 2,432.9	2,292.6
Current liabilities	EUR m	3,335.6	3,198.6	2,996.2	³⁾ 3,290.6	3,509.0
The share						
Closing share price (Xetra) ^{f)}	EUR m	40.64	42.50	19.40	17.70	18.60
Dividend per share ^{f)}	EUR m	0.75	0.77	0.48	0.50	⁸⁾ 0.50
Dividend yield ^{g)}	%	1.8	1.8	2.5	2.8	⁸⁾ 2.7
Employees (full-time equivalents)^{b)}						
Retail pharmacies^{b)}		2,100	2,273	2,337	2,296	2,277
Wholesale branches^{b)}		135	123	120	137	133

¹⁾ Restated to reflect the change in accounting policies in the Movianto business area.

²⁾ Adjusted for impairment losses recognised on intangible assets (including tax effect).

³⁾ Restated to reflect the completion of purchase price allocation for the Panpharma acquisition.

⁴⁾ Additionally adjusted for special effects in the financial result.

⁵⁾ Since 2008: interest paid and received is allocated to cash flow from financing activities.

⁶⁾ Closing figures as at 31 December.

⁷⁾ Adjusted for the 1:2 share split carried out on 24 July 2006.

⁸⁾ Proposal by the Management Board and Supervisory Board to the 2011 annual general meeting.

⁹⁾ Related to closing share prices (Xetra).

Dear Shareholders

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

Tuesday, 17 May 2011

10:00 a.m.

at the Porsche-Arena
Mercedesstrasse 69
70372 Stuttgart

Contents

1. Annual financial statements and consolidated financial statements	5
2. Appropriation of net retained profit	5
3. Ratification of the actions of the members of the Management Board	5
4. Ratification of the actions of the members of the Supervisory Board	6
5. Election of the auditor and Group auditor	6
6. Creation of a new Authorised Capital and exclusion of pre-emptive subscription rights	6
7. Amendment to § 7 of the Articles of Association; Absentee ballot voting	9
Report of the Management Board on agenda item 6	11
Attendance at the Annual General Meeting	14
Shares and voting rights	14
Proxy voting	15
Company-appointed proxies	15
Shareholders' rights: motions to amend the agenda	16
Shareholders' rights: shareholder counter-motions/nominations	17
Shareholders' rights: shareholders' right to information	19
Website providing access to information pursuant to § 124a German Stock Corporation Act (<i>Aktiengesetz</i> , "AktG")	19
Webcast	19
Contact information	19
Financial calendar	21
Directions to the Porsche-Arena in Stuttgart	22

Agenda

- 1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 December 2010, the combined management report for Celesio AG and the Group, including the explanatory report of the Management Board on the disclosures pursuant to §§ 289 (4), 315 (4) German Commercial Code (*Handelsgesetzbuch*, "HGB") and the report of the Supervisory Board for financial year 2010**

The aforementioned documents are available for inspection online at www.celesio.com/hauptversammlung and at the business premises at the Company's registered office. Copies will also be provided or mailed to shareholders upon request. These documents will also be available for inspection at the Annual General Meeting. The Management Board will discuss these documents and the Chairman of the Supervisory Board will comment on the Report of the Supervisory Board at the Annual General Meeting. This agenda item will not be subject to any resolution.

- 2. Resolution on the appropriation of net retained profit for financial year 2010**

The Management Board and the Supervisory Board propose that the net retained profit of EUR 85,050,000 reported for financial year 2010 be appropriated as follows:

- Distribution of a dividend of EUR 0.50 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 85,050,000
- The dividend is payable on 18 May 2011.

- 3. Resolution to ratify the actions of the members of the Management Board for financial year 2010**

The Management Board and the Supervisory Board propose that the actions of the Management Board members holding office during financial year 2010 be ratified for this period.

4. Resolution to ratify the actions of the members of the Supervisory Board for financial year 2010

The Management Board and the Supervisory Board propose that the actions of the Supervisory Board members holding office during financial year 2010 be ratified for this period.

5. Election of the auditor and Group auditor for financial year 2011

Based upon the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as auditors of the Company and the Group for financial year 2011, as well as to perform the audit review of the interim financial reports for financial year 2011 and the audit review of the interim financial reports for financial year 2012, to be prepared prior to the Annual General Meeting in 2012, if an audit review of the interim financial reports is commissioned.

6. Resolution on the rescission of Authorised Capital 2009 and the creation of a new Authorised Capital (Authorised Capital 2011), the exclusion of pre-emptive subscription rights and the corresponding amendment to the Articles of Association

Pursuant to § 3 (3) of the Articles of Association, the Management Board is currently 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). The Company has not exercised this authorisation to date.

The issue of a convertible bond for a total principal amount of EUR 350,000,000 – which can be converted into shares in Celesio AG and which was issued in October 2009 under the exclusion of shareholders' pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG – precludes the exercise of this authorisation to the extent that the option to exclude shareholders' pre-emptive rights pursuant to § 186 (3) sentence 4 AktG lapses if capital increases are implemented from authorised capital on the basis of Authorised Capital 2009. In order to provide management with the room to manoeuvre that had previously been afforded to it, Authorised Capital 2009 shall be rescinded and replaced by a new Authorised Capital 2011. The rescission of Authorised Capital 2009 must not enter into effect unless Authorised Capital 2009 is replaced by the

new Authorised Capital 2011 in accordance with the following proposed resolution.

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

- a) The authorisation of the Management Board resolved by the Annual General Meeting on 8 May 2009, to increase, with the consent of the Supervisory Board, 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), shall be rescinded upon the entry into effect of the new Authorised Capital 2011 resolved by the 2011 Annual General Meeting.
- b) 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 16 May 2016 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 2011).

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 subordinate 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. The number of treasury shares sold 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.

- c) Section 3 (3) 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 Company's share capital on one or several occasions on or before 16 May 2016 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 2011).

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 subordinate 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. The number of treasury shares sold 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."

- d) The Supervisory Board is authorised to amend the language of § 3 of the Articles of Association to reflect any utilisation of Authorised Capital 2011 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.

7. Resolution on the amendment to the Articles of Association; Absentee ballot voting

Section 118 (2) AktG provides for the option of voting by absentee ballot, i.e., where shareholders neither attend nor are represented by proxy at the Annual General Meeting. Celesio AG would like to authorise the Management Board to take advantage of this option to the extent the technical requirements for such

absentee voting are given. Such authorisation requires an amendment to Celesio AG's Articles of Association.

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

Section 7 of the Articles of Association shall be amended and the following new paragraph (4) added:

"The Management Board may grant shareholders the option to cast their votes, without having to attend or be represented by proxy at the Annual General Meeting, by written or electronic absentee ballot (absentee ballot voting); in so doing, the Management Board may also stipulate the details of the procedure. Notification of any use of this procedure and the terms thereof shall be given in the invitation to the Annual General Meeting."

Report of the Management Board on agenda item 6 pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG

The Annual General Meeting on 8 May 2009 created a contingent capital (Contingent Capital 2009) totalling up to EUR 65,318,400 with the option of a less stringent exclusion of pre-emptive subscription rights in accordance with § 186 (3) sentence 4 AktG 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. 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. Backed by a guarantee issued by Celesio AG, Celesio Finance B.V., the Netherlands, a wholly owned subsidiary of Celesio AG, issued a convertible bond in October 2009 with a principal amount totalling up to EUR 350,000,000, which is convertible into shares in Celesio AG. The company exercised the option of issuing the bonds under the exclusion of pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG. The issue of a convertible bond under the exclusion of pre-emptive rights in analogous application of § 186 (3) sentence 4 AktG precludes the exercise of the authorisation under Authorised Capital 2009 to the extent that the exclusion of pre-emptive rights pursuant to § 186 (3) sentence 4 AktG lapses if capital increases are implemented from authorised capital on the basis of Authorised Capital 2009. In order to provide management with the full room to manoeuvre that had previously been afforded to it by the Annual General Meeting on 8 May 2009, Authorised Capital 2009 shall be rescinded and replaced by a new Authorised Capital 2011. To date, the Company has not exercised Authorised Capital 2009.

A resolution to rescind Authorised Capital 2009 and create Authorised Capital 2011 with the same wording except for the term of the authorisation was proposed to the Annual General Meeting on 6 May 2010; however it did not receive a sufficient majority. With 74.81% of the vote, the 2010 draft resolution fell just short of the requisite 75% majority. In view of this and the fact that the Management Board and the Supervisory Board believe that the objectives sought after with the new proposal for authorised capital are still viable, the proposal shall be re-submitted to this year's Annual General Meeting for resolution.

In this regard, the Management Board and the Supervisory Board will not propose any authorisation to acquire and utilise treasury shares pursuant to § 71 (1) No. 8 AktG, in order to afford our shareholders greater clarity about the direction potential

measures will take as well as to limit potential exclusions of pre-emptive subscription rights.

With exception to the term of the authorisation, Authorised Capital 2011 is identical in content to Authorised Capital 2009. It will be ensured that the rescission of Authorised Capital 2009 will not enter into effect unless Authorised Capital 2009 is replaced by the new Authorised Capital 2011.

Authorised Capital 2011 is intended to be available both for cash and non-cash capital increases. The new Authorised Capital 2011 is intended to supplement the existing Authorised Capital 2007, which the Company also has not utilised to date. If utilised in full, the proposed amount of new authorised capital totalling up to EUR 65,318,400 would represent an increase of the current share capital by approximately 30%. Together with the existing Authorised Capital 2007, Authorised Capital 2011 amounts to 50% of the existing share capital as permitted by law.

Authorised Capital 2011 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 2011 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, provided that 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 to 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. Shareholders 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 2011 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 Authorised Capital 2011 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 2011.

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 in good time, and the registration of the shareholders was received by the Company by no later than the expiry of 10 May 2011 (24:00).

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

Celesio AG
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf

or by fax to +49 (0)69.2222 -34281, or may register online at <https://aktie.celesio.com>. To access the AGM online service, personal log-in details are required which will be sent to shareholders who are registered in the share register along with the invitation to the Annual General Meeting.

Shareholders who register to attend the Annual General Meeting will automatically receive an admission ticket by post. Admission tickets serve merely as organisational aids and not as a prerequisite for attending the Annual General Meeting and exercising voting rights. Please bring your admission ticket with you and have it ready for inspection at the main entrance to the Annual General Meeting.

Those shareholders using the AGM online service can now print out their admission tickets themselves.

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. Shareholdings registered in the share register on the day of the Annual General Meeting shall be decisive with regard to the allocation of voting rights.

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 are responsible for promptly notifying the Company of their intention to attend the Annual General Meeting. Proxies must be granted and revoked in text form and verification of proxies must be submitted to the Company in text form. This shall include, for example, the granting of a proxy (with the option of issuing voting instructions) electronically via the Company's website at www.celesio.com/hauptversammlung or by fax to +49 (0) 69.2222-34281. 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. Enclosed with the invitation is a form for issuing proxies and for issuing voting instructions. This information is also accessible online at www.celesio.com/hauptversammlung.

There may be exceptions for the granting or revocation of proxies to banks, shareholders' associations or other equivalent institutions or persons under § 135 AktG and the verification of such to the Company. 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 required form of the proxy or the revocation of such with such institutions or persons.

If shareholders appoint more than one person to serve as proxy, the Company may reject one or more of these 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 at the following address:

Celesio AG
Aktionärsservice
Postfach 14 60
61365 Friedrichsdorf

They may also be issued electronically at www.celesio.com/hauptversammlung or by fax to +49 (0) 69.2222-34281. Proxies may also be submitted at the main entrance on the day of the Annual General Meeting beginning at 9:00 a.m. The same applies with respect to modifications to instructions and the revocation of the proxy. No separate verification of the proxy must be presented to the Company. The proxies appointed by the Company are required to vote in accordance with the instructions issued to them. Please note that proxies must be issued to Company-appointed representatives with instructions; otherwise, they will be null and void.

Proxies must be received at the above address, website or fax number by no later than the expiry of 10 May 2011 (24:00). The revocation of proxies granted to Company-appointed representatives and modifications to instructions must be received at the above address, website or fax number by no later than 12:00 noon on 16 May 2011. You may appoint or revoke proxies and issue or rescind instructions to proxies on the day of the Annual General Meeting between 9:00 a.m. and shortly prior to the beginning of voting at the main entrance to the Annual General Meeting.

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

Shareholders' rights: motions to amend the agenda

Shareholders whose combined holdings represent a proportionate interest equivalent to at least EUR 500,000 of the share capital may request pursuant to § 122 (2) AktG that items be placed on the agenda and announced. Each new item must be accompanied by supporting information or a draft resolution. The request must be sent in writing to the Management Board of Celesio AG. Requests may be sent to the following address:

Celesio AG
Management Board
c/o Corporate Legal
Neckartalstrasse 155
70376 Stuttgart

Requests to place items on the agenda must be received by Celesio AG at least 30 days prior to the day of the Annual General Meeting, i.e., by no later than the expiry of 16 April 2011 (24:00). Shareholders must show that they have been the holders of the shares since at least 17 February 2011 (0:00).

Shareholders' rights: shareholder counter-motions/nominations

Shareholders of Celesio AG may send to the Company any counter-motions to any proposal of the Management Board and Supervisory Board in relation to a given agenda item in accordance with § 126 (1) AktG and nominations in accordance with § 127 AktG. Such counter-motions and nominations must be sent exclusively to the following address:

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

Counter-motions and nominations sent to any other address will not be considered.

All duly submitted counter-motions and nominations sent to the aforementioned address at least 14 days prior to the Annual General Meeting, i.e., by no later than the expiry of 2 May 2011 (24:00), will be published online at www.celesio.com/hauptversammlung, together with the name of the submitting shareholder, the information in support of the counter-motion or proposal and any statements on behalf of the management.

Under certain circumstances, Celesio AG is not obliged to publish a counter-motion or proposal and the relevant information in support of such. Such is the case if:

- making such information available would subject the Management Board to criminal liability;
- the counter-motion would result in a resolution by the Annual General Meeting that would be illegal or in violation of the Articles of Association;
- the supporting information contains statements which are manifestly false or misleading in material respects or which are defamatory;
- a shareholder counter-motion based on the same set of facts has already been made available to an Annual General Meeting of Celesio AG pursuant to § 125 AktG;
- the same shareholder counter-motion, including substantially the same supporting information, has already been made available pursuant to § 125 AktG to at least two Annual General Meetings of the Company within the past five years and less than one-twentieth of the share capital represented at those meetings voted in favour of such counter-motion;
- the shareholder indicates that he/she will not attend or be represented at the Annual General Meeting; or
- at two Annual General Meetings within the past two years the shareholder has failed to put forward or have put forward on his/her behalf a counter-motion notified by such shareholder.

The information in support of a valid counter-motion need not be made available if the text is more than 5,000 characters.

If several shareholders submit counter-motions for the adoption of a resolution in respect of the same subject matter, the Management Board of Celesio AG may consolidate such counter-motions and the respective supporting information.

The foregoing applies *mutatis mutandis* to shareholder nominations of auditors, although nominations need not be accompanied by supporting information (§ 127 AktG).

In addition to the requirements set out for counter-motions above, Celesio AG shall not be obliged to publish nominations if they do not contain the nominee's name, profession and residence.

Shareholders' rights: shareholders' right to information

Pursuant to § 131 (1) AktG, each shareholder of Celesio AG shall, upon request, be provided with information at the Annual General Meeting by the Management Board regarding the Company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information also extends to legal and business relations between the Company and its affiliates as well as the position of the Group and that of the entities included in the consolidated financial statements.

Website providing access to information pursuant to § 124a German Stock Corporation Act (*Aktiengesetz*, "AktG")

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting and further information in connection with the Annual General Meeting will be available at the Company's website under www.celesio.com immediately after the Annual General Meeting is convened.

The results of the voting will be announced on the same website after the conclusion of the Annual General Meeting.

The documents required to be made available to the Annual General Meeting will be laid out for inspection at the meeting on 17 May 2011.

Webcast

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. The Chairman's address will also be available online after the conclusion of the Annual General Meeting.

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
Fax +49(0)711.50 01-740
investor@celesio.com
www.celesio.com

Stuttgart, April 2011

Celesio AG

The Management Board

Financial calendar

(Excerpt)

Interim report, 1st quarter of 2011	12 May 2011
Annual general meeting 2011	17 May 2011
Interim report, 1st half year of 2011	11 August 2011
Interim report, 1st – 3rd quarter of 2011	10 November 2011
Annual report 2011	27 March 2012
Press conference on Annual Results	27 March 2012
Analyst and investor conference 2012	27 March 2012
Interim report, 1st quarter of 2012	14 May 2012
Annual general meeting 2012	16 May 2012
Interim report, 1st half year of 2012	14 August 2012
Interim report, 1st – 3rd quarter of 2012	14 November 2012

Subject to amendment. Other dates and updates can be found at www.celesio.com under Investor Relations/Financial Calendar.

Directions to the Porsche-Arena, Stuttgart

By car

On the A81 from Singen

- Take the A81 until the Stuttgart motorway junction (Autobahnkreuz Stuttgart)
- Follow the A831 straight on towards Stuttgart until the end of the motorway
- Take B14 towards Stuttgart-Zentrum
- Follow B14 through the whole city
- Follow the NeckarPark signs to the car park
- There is free parking at the P10 car park on Talstrasse.

On the A81 from Heilbronn

- Exit A81 at Zuffenhausen
- Take B10 towards Stuttgart-Zentrum
- Exit B10/B27 towards Stuttgart-Zentrum; keep to the right
- Follow B10 (on Heilbronner Strasse, then Pragstrasse until you reach Wilhelma)
- Follow the NeckarPark signs to the car park
- There is free parking at the P10 car park on Talstrasse.

On the A8 from Karlsruhe

- Take the A8 until the Leonberg motorway junction (Autobahndreieck Leonberg)
- Take A81 towards Heilbronn
- Exit A81 at Zuffenhausen
- Take B10 towards Stuttgart-Zuffenhausen/Kornwestheim
- Follow B10 (on Heilbronner Strasse, then Pragstrasse until you reach Wilhelma)
- Follow the NeckarPark signs to the car park
- There is free parking at the P10 car park on Talstrasse.

On the A8 from Munich

- Exit A8 at Wendlingen
- Take B313 towards Esslingen-Zentrum/Plochingen
- Follow B313 until B10 towards Stuttgart/Esslingen/Plochingen
- Follow B10 until Stuttgart-Ost/Stuttgart-Bad Cannstatt exit, and turn right on Talstrasse
- There is free parking at the P10 car park on Talstrasse.

Please note that Stuttgart is located in the low emission zone, the so called Umweltzone.

By public transport**S-Bahn lines S1, S2, S3**

- Take S-Bahn line S1, S2 or S3 until Bad Cannstatt Bahnhof
- Transfer to Bus line 56 towards Wagenburgstrasse
- Alight at NeckarPark (Stadion)

Stadtbahn lines U1, U2

- Take Stadtbahn line U1 or U2 to Bad Cannstatt Wilhelmsplatz
- Walk to Bad Cannstatt Bahnhof, just a few metres away from Bad Cannstatt Wilhelmsplatz
- Transfer to Bus line 56 towards Wagenburgstrasse
- Alight at NeckarPark (Stadion)

Stadtbahn line U13

- Take Stadtbahn line U13 to Badstrasse (Wilhelmsplatz)
- Walk to Bad Cannstatt Bahnhof, just a few metres away from Badstrasse (Wilhelmsplatz)
- Transfer to Bus line 56 towards Wagenburgstrasse
- Alight at NeckarPark (Stadion)

Celesio AG
Neckartalstrasse 155
Corporate Investor Relations
70376 Stuttgart
Germany
Telephone +49(0)711.50 01-735
Fax +49(0)711.50 01-740
investor@celesio.com
www.celesio.com

Convenience Translation. This translation is legally irrelevant and a working translation only. Legally binding and relevant, particularly in case of any discrepancies, is solely the German text.