Q2 | 2011

Quarterly financial report April through June
Half year financial report

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q2/2010	Q2/2011	Change[1]	1–6/2010	1–6/2011	Change[1]
Sales	3,890	3,953	1.6 %	7,402	7,776	5.1 %
Operating profit (EBIT)	421	537	27.5 %	843	967	14.7 %
Laundry & Home Care	137	157	14.8 %	288	257	–10.8 %
Cosmetics / Toiletries	112	140	24.7 %	212	253	19.0 %
Adhesive Technologies	222	269	21.1 %	408	513	25.9 %
Return on sales (EBIT) in %	10.8	13.6	2.8 pp	11.4	12.4	1.0 pp
Earnings before tax	386	496	28.5 %	754	889	17.9 %
Net income	280	375	33.9 %	546	665	21.8 %
– Attributable to non-controlling interests	–7	–9	28.6 %	–14	–14	0.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA	273	366	34.1 %	532	651	22.4 %
Earnings per ordinary share in euros	0.63	0.85	34.9 %	1.22	1.50	23.0 %
Earnings per preferred share in euros	0.63	0.85	34.9 %	1.23	1.51	22.8 %
Return on capital employed (ROCE) in %	14.3	19.3	5.0 pp	14.7	17.3	2.6 pp
Capital expenditures on property, plant and equipment	58	87	50.0 %	112	155	38.4 %
Research and development expenses	103	105	1.9 %	198	208	5.1 %
Number of employees (as of June 30)	48,133	47,768	–0.8 %	48,133	47,768	–0.8 %

[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded. pp = percentage points

Adjusted[1] earnings figures

in million euros	Q2/2010	Q2/2011	Change[2]	1–6/2010	1–6/2011	Change[2]
Adjusted operating profit (EBIT)	476	514	8.0 %	897	987	9.9 %
Adjusted return on sales (EBIT) in %	12.2	13.0	0.8 pp	12.1	12.7	0.6 pp
Adjusted earnings before tax	441	473	7.3 %	808	909	12.5 %
Adjusted net income	322	352	9.3 %	587	671	14.3 %
– Attributable to non-controlling interests	–7	–9	28.6 %	–14	–14	0.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA	315	343	8.9 %	573	657	14.7 %
Adjusted earnings per preferred share in euros	0.73	0.79	8.2 %	1.33	1.52	14.3 %

[1] Adjusted for one-time charges/gains and restructuring charges. pp = percentage points
[2] Calculated on the basis of units of 1,000 euros; figures commercially rounded.

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Highlights second quarter 2011

Key financials

3,953 million euros

Sales

366 million euros

Net income attributable to shareholders of Henkel AG & Co. KGaA

537 million euros

Operating profit (EBIT)

0.85 euros

Earnings per preferred share (EPS)

+ 6.3 %

Organic sales growth

+ 3.7 % Laundry & Home Care
+ 5.4 % Cosmetics / Toiletries
+ 8.9 % Adhesive Technologies

13.0 %

Adjusted[1] return on sales (EBIT): plus 0.8 percentage points

13.0 % Laundry & Home Care
14.1 % Cosmetics / Toiletries
14.2 % Adhesive Technologies

514 million euros

Adjusted[1] operating profit (EBIT): plus 8.0 percent

0.79 euros

Adjusted[1] earnings per preferred share (EPS): plus 8.2 percent

8.4 %

Net working capital improved by 0.3 percentage points of sales

Key facts

All business sectors achieve positive pricing effect in organic sales growth; market share gains across the board

Gross margin decline due to raw material price increases

All business sectors post significant EBIT margin improvement

Credit rating regained following upgrade to target level

[1] Adjusted for one-time charges (0 million euros)/one-time gains (57 million euros) and restructuring charges (34 million euros).

Major events

You will find our annual reports, our quarterly reports, the latest data on Henkel's shares and bonds, and also news, financial reports and presentations relating to the company on our Investor Relations website:

www.henkel.com/ir

On April 11, 2011, the Annual General Meeting of Henkel AG & Co. KGaA approved a dividend of 0.70 euros per ordinary share and 0.72 euros per preferred share. This means that the dividend payout is once again significantly above the level of the previous year.

Thanks to continuing good business performance and our improved financial profile, we have regained our target ratings of "A flat" (Standard & Poor's) and "A2" (Moody's).

Henkel, McKinsey & Company and the magazine "WirtschaftsWoche" will, for the first time this year, be conferring the German Diversity Award. A high-caliber jury will be assessing employers, individuals and innovative projects for their diversity policies and diversity management techniques, and also for their contribution to the culture of diversity at work in Germany.

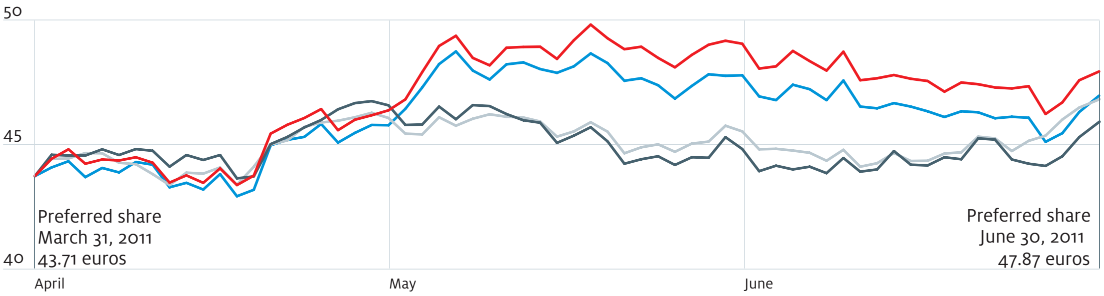
Share performance

In the second quarter of 2011, the stock markets again recorded an upturn in share prices. While the DAX index improved by 4.8 percent in this period, the Dow Jones Euro Stoxx Consumer Goods Index gained 7.0 percent. Within this market environment, the price of Henkel preferred shares increased by a substantial 9.5 percent. Our preferred share therefore outperformed other shares in the consumer goods sector while posting almost double the increase of the DAX. The premium generated by the preferred share compared to the ordinary share during the second quarter averaged 20.7 percent.

Shareholders who have held Henkel preferred shares since their issuance in 1985 and who re-invested the dividends received (without tax deduction) in further shares, will, by the end of the second quarter of 2011, have enjoyed an average annual return of 11.1 percent before tax.

Performance of Henkel shares versus market second quarter 2011

in euros



Key data on Henkel shares second quarter

in euros	Q2/2010	Q2/2011
Earnings per share		
Ordinary share	0.63	**0.85**
Preferred share	0.63	**0.85**
Share price at period end[1]		
Ordinary share	33.59	**39.53**
Preferred share	40.10	**47.87**
High for the period[1]		
Ordinary share	35.50	**41.10**
Preferred share	42.25	**49.81**
Low for the period[1]		
Ordinary share	30.64	**36.18**
Preferred share	35.83	**43.35**
Market capitalization[1] **in bn euros**	15.9	**18.8**
Ordinary shares in bn euros	8.7	**10.3**
Preferred shares in bn euros	7.2	**8.5**

[1] Closing share prices, Xetra trading system.

Report second quarter 2011

Business performance second quarter 2011

Key financials[1]

in million euros	Q2/2010	Q2/2011	+/–
Sales	3,890	3,953	1.6 %
Operating profit (EBIT)	421	537	27.5 %
Adjusted[2] operating profit (EBIT)	476	514	8.0 %
Return on sales (EBIT)	10.8 %	13.6 %	2.8 pp
Adjusted[2] return on sales (EBIT)	12.2 %	13.0 %	0.8 pp
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	273	366	34.1 %
Adjusted[2] net income – Attributable to shareholders of Henkel AG & Co. KGaA	315	343	8.9 %
Earnings per preferred share in euros	0.63	0.85	34.9 %
Adjusted[2] earnings per preferred share in euros	0.73	0.79	8.2 %

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

Results of operations

We achieved an increase in sales of 1.6 percent to 3,953 million euros in the second quarter of 2011. After adjusting for foreign exchange, sales improved by 6.0 percent. With growth of 6.3 percent, organic sales – i.e. sales adjusted for foreign exchange and acquisitions/divestments – once again experienced a strong increase compared to the prior-year quarter.

Sales development[1]

in percent	Q2/2011
Change versus previous year	1.6
Foreign exchange	–4.4
After adjusting for foreign exchange	6.0
Acquisitions/divestments	–0.3
Organic	6.3
of which price	2.6
of which volume	3.7

[1] Calculated on the basis of units of 1,000 euros.

All three business sectors contributed to this gratifying development: Laundry & Home Care registered encouraging organic growth of 3.7 percent; with organic sales growth of 5.4 percent, the Cosmetics/Toiletries business sector outstripped a very successful prior-year quarter; and with an 8.9 percent rise achieved through a mix of price and volume increases, Adhesive Technologies improved significantly on an already strong prior-year quarter. We were able to further expand global market share in all three business sectors, with the consumer businesses achieving historic highs.

The second quarter of 2011 saw no major changes in our sales markets, nor were there any significant shifts in our competitive positions from those described in our AR Annual Report 2010 (starting on page 66).

Price and volume effects second quarter 2011

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	3.7	0.8	2.9
Cosmetics/Toiletries	5.4	0.3	5.1
Adhesive Technologies	8.9	4.6	4.3
Henkel Group	6.3	2.6	3.7

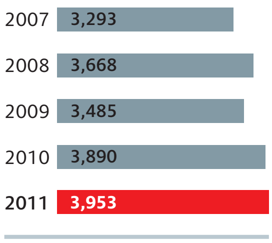
In the following, we discuss our operating income and expense items adjusted for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various items of the income statement can be found on Q2 page 25.

Due primarily to raw material price rises, the cost of sales increased compared to the prior-year figure by 4.1 percent to 2,132 million euros. Gross profit decreased to 1,821 million euros; as a result, gross margin declined by 1.3 percentage points to 46.1 percent. Through increases in our selling prices, savings generated by our cost-reduction measures and our strict ongoing focus on efficiency improvements, we were able to extensively offset the influence of rising prices for raw materials and packaging.

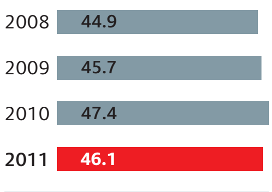
Marketing, selling and distribution expenses decreased by 5.2 percent to 1,047 million euros; this was essentially due to shifts in the marketing budgets of the consumer businesses. We spent a total of 103 million euros on research and development, keeping the R&D ratio as a proportion of sales constant at 2.6 percent. As a result of expansion of our shared service centers, administrative expenses expressed as a proportion of sales amounted to 4.7 percent, slightly below the 4.8 percent of the prior-year period.

At 29 million euros, the balance of other operating income and charges remained at virtually the same level as in the previous year.

Sales second quarter
in million euros



Adjusted gross margin second quarter
in percent of sales

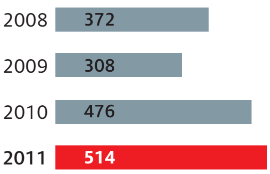


Condensed income statement from sales to adjusted operating profit[1]

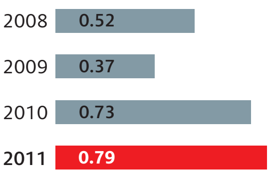
in million euros	Q2/2010	%	Q2/2011	%	Change
Sales	3,890	100.0	**3,953**	**100.0**	1.6%
Cost of sales	−2,048	−52.6	**−2,132**	**−53.9**	4.1%
Gross profit	1,842	47.4	**1,821**	**46.1**	**−1.1%**
Marketing, selling and distribution expenses	−1,105	−28.4	**−1,047**	**−26.5**	−5.2%
Research and development expenses	−102	−2.6	**−103**	**−2.6**	1.0%
Administrative expenses	−185	−4.8	**−186**	**−4.7**	0.5%
Other operating income/charges	26	0.6	**29**	**0.7**	11.5%
Adjusted operating profit (EBIT)	476	12.2	**514**	**13.0**	8.0%

[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.

Adjusted operating profit (EBIT) second quarter
in million euros



Adjusted earnings per preferred share second quarter
in euros



Adjusted operating profit (EBIT) rose by 8.0 percent, from 476 million euros to 514 million euros, with all three business sectors contributing. Despite the influence of rising prices for raw materials and packaging, we were able to increase the Group's return on sales from 12.2 percent to 13.0 percent. The most pronounced improvement in EBIT margin was realized by the Cosmetics/Toiletries business sector with an increase from 12.9 to 14.1 percent, achieved through excellent sales performance coupled with strict ongoing cost management. Adhesive Technologies was also able to substantially improve its return on sales, from 13.5 percent to 14.2 percent, as a result of both increases in its selling prices and efficiency enhancements. Thanks to higher selling prices and strict ongoing cost management, we also generated an improvement in the EBIT margin of the Laundry & Home Care business sector of 0.5 percentage points to 13.0 percent.

Our financial result eased to −41 million euros compared to −35 million euros in the prior-year quarter. This is due to a decline in the balance arising from our currency hedging activities. The tax rate amounted to 24.4 percent. Net income for the quarter increased by 33.9 percent, from 280 million euros to 375 million euros. After deducting income of 9 million euros attributable to non-controlling interests, net income for the quarter was 366 million euros (prior-year quarter: 273 million euros). Adjusted net income for the quarter after non-controlling interests was 343 million euros compared to 315 million euros in the prior-year quarter. Earnings per preferred share rose from 0.63 euros to 0.85 euros. After adjustment, EPS was 0.79 euros versus 0.73 euros in the prior-year quarter.

Regional performance

Henkel: Key figures by region[1] second quarter 2011

in million euros

Regions	Western Europe	Eastern Europe	Africa/Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales April – June 2011	**1,425**	**729**	**231**	**676**	**272**	**587**	**33**	**3,953**
Sales April – June 2010	1,392	679	236	714	259	560	49	3,890
Change from previous year	2.4 %	7.3 %	–2.2 %	–5.2 %	5.0 %	4.8 %	–	1.6 %
After adjusting for foreign exchange	2.1 %	11.3 %	9.5 %	6.0 %	9.7 %	9.5 %	–	6.0 %
Organic	1.5 %	11.0 %	9.5 %	6.1 %	9.6 %	12.1 %	–	6.3 %
Proportion of Henkel sales April – June 2011	**36 %**	**18 %**	**6 %**	**17 %**	**7 %**	**15 %**	**1 %**	**100 %**
Proportion of Henkel sales April – June 2010	36 %	17 %	6 %	18 %	7 %	14 %	1 %	100 %
Operating profit (EBIT) April – June 2011	**208**	**109**	**18**	**58**	**32**	**142**	**–29**	**537**
Operating profit (EBIT) April – June 2010	154	90	20	92	31	85	–50	421
Change from previous year	35.3 %	21.3 %	–9.1 %	–37.2 %	3.7 %	66.5 %	–	27.5 %
After adjusting for foreign exchange	35.4 %	25.2 %	6.5 %	–28.7 %	9.7 %	72.1 %	–	31.9 %
Return on sales (EBIT) April – June 2011	**14.6 %**	**14.9 %**	**7.9 %**	**8.5 %**	**11.8 %**	**24.1 %**	**–**	**13.6 %**
Return on sales (EBIT) April – June 2010	11.0 %	13.2 %	8.5 %	12.9 %	11.9 %	15.2 %	–	10.8 %

[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Corporate = sales and services not assigned to the individual regions and business sectors.

Sales by region second quarter*)

in million euros

*) Excluding Corporate.

In the highly competitive environment of the **Western Europe** region, we improved sales organically by 1.5 percent compared to the second quarter of 2010. Positive growth rates posted by Adhesive Technologies and Laundry & Home Care more than compensated for the decline registered by the Cosmetics/Toiletries business sector.

Adjusted for foreign exchange, operating profit in the region rose by a substantial 35.4 percent, with all three business sectors contributing. Return on sales increased significantly, by 3.6 percentage points to 14.6 percent.

Organic sales in the **Eastern Europe** region rose by 11.0 percent. All three business sectors contributed to this improvement, particularly Adhesive Technologies with a double-digit growth rate.

Adjusted for foreign exchange, operating profit in the region increased by 25.2 percent, whereby earnings improvements in the Adhesive Technologies and Cosmetics/Toiletries business sectors more than compensated for the decrease posted by Laundry & Home Care. Return on sales rose from 13.2 percent in the prior-year quarter to 14.9 percent this time.

Expansion of our businesses in the **Africa/Middle East** region continued to be hampered by political unrest in some countries. Nevertheless, we generated organic growth of 9.5 percent, driven particularly by the Adhesive Technologies and Cosmetics/Toiletries business sectors.

After adjusting for foreign exchange, the region's operating profit improved by 6.5 percent. Both the Laundry & Home Care and Adhesive Technologies business sectors posted earnings improvements. However, the difficult market environment resulted in a decline in the results achieved by the Cosmetics/Toiletries business sector. Return on sales decreased overall from 8.5 percent to 7.9 percent.

Organic sales of the **North America** region grew by 6.1 percent, with all three business sectors contributing. In addition to the double-digit growth rate posted by Cosmetics/Toiletries, the Laundry & Home Care business sector generated positive growth in the mid single-digit range following the decrease suffered in the first quarter.

After adjusting for foreign exchange, operating profit in the region declined by 28.7 percent, with

Operating profit (EBIT) by region second quarter*)

in million euros

*) Excluding Corporate.

all three business sectors posting a decrease. Return on sales eased from 12.9 percent in the prior-year quarter to 8.5 percent.

We increased organic sales of the **Latin America** region by 9.6 percent thanks to positive developments in all three business sectors.

Adjusted for foreign exchange, operating profit improved by 9.7 percent. The increase in earnings was largely due to the encouraging performance of Cosmetics/Toiletries. The region's return on sales decreased slightly by 0.1 percentage points to 11.8 percent.

Within the **Asia-Pacific** region, developments in Japan only exerted an influence on local revenue growth. At 12.1 percent, the region again posted a double-digit increase in organic sales, with Adhesive Technologies and Cosmetics/Toiletries performing particularly well.

After adjusting for foreign exchange, operating profit underwent a substantial improvement of 72.1 percent, with all three business sectors performing well. In addition, a one-time effect arising from the divestment of our branded consumer goods businesses in India had a positive influence on earnings. Return on sales increased accordingly, by 8.9 percentage points to 24.1 percent.

Our sales growth rate was given a particular boost by our performance in the **growth regions** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan). We were able to increase sales in these emerging markets by 4.7 percent to 1,674 million euros, representing 42 percent of total Group sales (second quarter 2010: 41 percent). Maintaining the recent series of double-digit improvements, organic growth came in at 11.6 percent, thanks in particular to the sales performance of Adhesive Technologies and Cosmetics/Toiletries.

Henkel: Key figures by region[1] first half year 2011

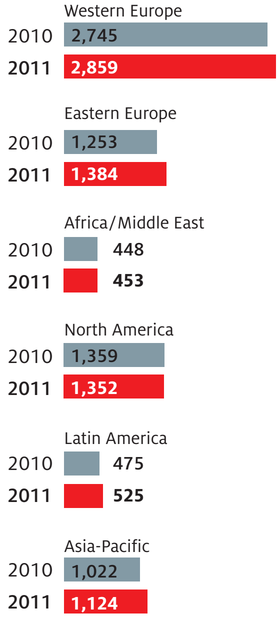
in million euros

Regions	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – June 2011	**2,859**	**1,384**	**453**	**1,352**	**525**	**1,124**	**80**	**7,776**
Sales January – June 2010	2,745	1,253	448	1,359	475	1,022	99	7,402
Change from previous year	4.1 %	10.5 %	1.1 %	–0.5 %	10.5 %	9.9 %	–	**5.1 %**
After adjusting for foreign exchange	3.6 %	12.3 %	7.3 %	4.7 %	9.9 %	9.4 %	–	**6.4 %**
Organic	3.3 %	12.0 %	7.3 %	4.9 %	9.8 %	11.5 %	–	**6.7 %**
Proportion of Henkel sales January – June 2011	**37 %**	**18 %**	**6 %**	**17 %**	**7 %**	**14 %**	**1 %**	**100 %**
Proportion of Henkel sales January – June 2010	37 %	17 %	6 %	18 %	7 %	14 %	1 %	**100 %**
Operating profit (EBIT) January – June 2011	**424**	**179**	**35**	**123**	**55**	**207**	**–56**	**967**
Operating profit (EBIT) January – June 2010	356	132	40	174	55	151	–65	**843**
Change from previous year	19.3 %	35.2 %	–12.3 %	–29.4 %	–0.9 %	37.4 %	–	**14.7 %**
After adjusting for foreign exchange	18.8 %	37.2 %	–4.7 %	–25.5 %	–1.3 %	37.3 %	–	**16.0 %**
Return on sales (EBIT) January – June 2011	**14.8 %**	**12.9 %**	**7.8 %**	**9.1 %**	**10.4 %**	**18.4 %**	–	**12.4 %**
Return on sales (EBIT) January – June 2010	13.0 %	10.5 %	9.0 %	12.8 %	11.6 %	14.8 %	–	**11.4 %**

[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Corporate = Sales and services not assigned to the individual regions and business sectors.

Sales by region first half year 2011*)

in million euros



*) Excluding Corporate.

Operating profit (EBIT) by region first half year 2011*)

in million euros

*) Excluding Corporate.

Laundry & Home Care

Sales second quarter 2011
in million euros

2007	1,024
2008	1,012
2009	1,058
2010	1,086
2011	1,076

Sales first half year 2011
in million euros

2007	2,093
2008	2,043
2009	2,071
2010	2,135
2011	2,148

Key financials[1]

in million euros	Q2/2010	Q2/2011	+/–	1–6/2010	1–6/2011	+/–
Sales	1,086	**1,076**	–0.9%	2,135	**2,148**	0.6%
Proportion of Henkel sales	28%	**27%**		29%	**28%**	–1 pp
Operating profit (EBIT)	137	**157**	14.8%	288	**257**	–10.8%
Adjusted[2] operating profit (EBIT)	136	**140**	2.8%	272	**272**	0.2%
Return on sales (EBIT)	12.6%	**14.6%**	2.0 pp	13.5%	**12.0%**	–1.5 pp
Adjusted[2] return on sales (EBIT)	12.5%	**13.0%**	0.5 pp	12.7%	**12.7%**	0.0 pp
Return on capital employed (ROCE)	20.7%	**27.3%**	6.7 pp	22.5%	**22.1%**	–0.4 pp

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

Sales development[1]

in percent	Q2/2011	1–6/2011
Change versus previous year	**–0.9**	**0.6**
Foreign exchange	**–4.3**	–1.8
After adjusting for foreign exchange	**3.4**	**2.4**
Acquisitions/divestments	**–0.3**	–0.3
Organic	**3.7**	**2.7**
of which price	**0.8**	–1.2
of which volume	**2.9**	3.9

[1] Calculated on the basis of units of 1,000 euros.

Organic sales of the **Laundry & Home Care** business sector – i.e. sales adjusted for acquisitions/divestments and foreign exchange – grew in the second quarter by 3.7 percent. This significant rise, achieved despite the further contraction of our relevant markets, was due to continuing strong volume growth of 2.9 percent and a return to a positive price effect of 0.8 percent compared to the prior-year quarter, the first time this has happened since the third quarter of 2009.

Despite mixed market developments, all our regions contributed to organic growth. Particularly positive momentum came from the growth regions of Eastern Europe and Africa/Middle East. Some markets in the Africa/Middle East region have nevertheless not yet fully recovered from their political upheavals. We therefore remained unable to return to the usual double-digit growth rates in Tunisia and Egypt, although business there did recover significantly compared to the first quarter. Sales in North America increased substantially, despite contracting markets. We also posted an improvement in revenue in Western Europe – due particularly to further strong growth in Germany. This positive sales performance in contracting markets meant that, in the second quarter of 2011, our global market share rose to a historic high, with our shares of the Western European and Eastern European markets undergoing particular expansion.

Innovation

Spee Black

The share of the washing basket accounted for by dark apparel is becoming ever greater. Spee Black combines the laundry power of a heavy-duty detergent with effective protection against graying and fading. For deep blacks and radiant dark colors, it has to be new Spee Black from the jet black bottle.
www.spee.com

For further information relating to our product innovations, please take a look at our “Innovation Letter” on our Investor Relations website: www.henkel.com/ir

Adjusted operating profit (EBIT) and, at 13.0 percent, adjusted return on sales both came in substantially above the level of the prior-year quarter, although the significant increase in raw material prices during this quarter had a particularly negative effect. The difference between reported operating profit and the adjusted figure is due to a one-time gain and restructuring charges. As part of the process of streamlining and realigning our portfolio, we disposed of our branded consumer goods business in India in the second quarter of 2011. The increased restructuring charges compared to the prior-year period are the result of measures introduced to create a more cost-optimized organization for the business sector, with increased focus on our markets and customers. The return on capital employed (ROCE) was likewise positively influenced by the one-time gain arising from the sale of the Indian business, rising from 20.7 percent in the second quarter of 2010 to 27.3 percent this time. Measured on the basis of operating profit alone, ROCE also underwent an encouraging rise. Net working capital as a proportion of sales once again decreased substantially compared to the already excellent figure for the prior-year quarter, driven mainly by a further improvement in the management of our inventories and accounts receivable.

The *Laundry* business again performed exceptionally well in this quarter, its strongest growth momentum emanating from our heavy-duty detergents. Our core brand Persil delivered a double-digit growth rate, with the successful market launches of Persil in Mexico and South Korea contributing. Innovative product launches also boosted sales. One example is Persil Pure and Natural in which hygienic purity is achieved on the basis of plant-derived raw materials. We also introduced Persil Black Gel into Western Europe. Its long-term black enhancement formula not only offers optimum laundry power but also outstanding color protection for blacks and dark apparel. The positive trend enjoyed by our softeners was further boosted by the successful launch of Purex Crystals in the USA at the beginning of the year. In addition, the innovation Vernel Hygiene and Purity, highlighting for the first time the issue of hygiene in softeners, also helped increase in sales.

Sales of the *Home Care* business fell short of the level of the previous year. As in the prior-year quarter, we again generated positive growth impetus with our WC products, primarily through the results of Bref Power Active – WC Frisch Kraft Aktiv in Germany – with its stand-out innovative design and four active pearls. Sales in the categories of manual-dishwashing products and air fresheners decreased, however. Due to the twin effects of a high prior-year base and entry into the market of new competitors, the level of the latter in the North American market fell below that of the second quarter of 2010. By contrast, revenues from machine-dishwashing products underwent further expansion.

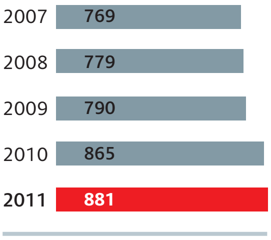
Outlook

We expect market conditions to remain difficult in 2011. We intend to further expand our world market position and, in terms of organic sales growth, to outperform our relevant markets, which we expect to enter into a period of stagnation. Due to the need for selling price increases to offset the substantial rise in material prices, our growth momentum could, however, ease somewhat in the second half of the year. With the selling price increases already implemented and those still planned, and with our continued effort to enhance efficiency and reduce cost, we expect – despite the persistently high material prices – to achieve an improvement in adjusted return on sales versus the prior-year figure (2010: 13.0 percent).

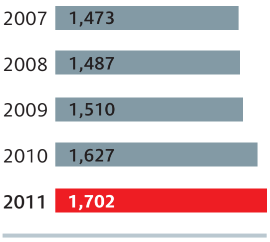
Top brands

Cosmetics / Toiletries

Sales second quarter 2011
in million euros



Sales first half year 2011
in million euros



Key financials[1]

in million euros	Q2/2010	Q2/2011	+/–	1–6/2010	1–6/2011	+/–
Sales	865	**881**	1.9 %	1,627	**1,702**	4.6 %
Proportion of Henkel sales	22 %	**22 %**		22 %	**22 %**	
Operating profit (EBIT)	112	**140**	24.7 %	212	**253**	19.0 %
Adjusted[2] operating profit (EBIT)	112	**124**	11.0 %	210	**238**	12.9 %
Return on sales (EBIT)	13.0 %	**15.9 %**	2.9 pp	13.0 %	**14.8 %**	1.8 pp
Adjusted[2] return on sales (EBIT)	12.9 %	**14.1 %**	1.2 pp	12.9 %	**14.0 %**	1.1 pp
Return on capital employed (ROCE)	21.5 %	**28.8 %**	7.3 pp	20.5 %	**25.7 %**	5.2 pp

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

Sales development[1]

in percent	Q2/2011	1–6/2011
Change versus previous year	**1.9**	**4.6**
Foreign exchange	**–3.2**	–0.8
After adjusting for foreign exchange	**5.1**	**5.4**
Acquisitions/divestments	**–0.3**	–0.1
Organic	**5.4**	**5.5**
of which price	**0.3**	–0.9
of which volume	**5.1**	6.4

[1] Calculated on the basis of units of 1,000 euros.

The **Cosmetics/Toiletries** business sector posted a substantial increase in organic sales of 5.4 percent in the second quarter, continuing the sequence of very good performances in recent quarters. Once again, the rate of growth outstripped that of our relevant markets and we were able to substantially increase volume. Driven by our strong innovations, we succeeded in further expanding our market shares, with new record levels once more the result. Moreover, we were also able to implement higher average selling prices in the second quarter, leading to a positive price effect for the first time in four quarters.

As in the previous quarters, particular impetus came from the growth regions of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan). Overall, we were once again able to expand sales in the emerging markets with double-digit increases. However, we increased sales in the mature markets as well. In North America particularly, we achieved a significant improvement in revenue thanks to a number of new product launches. Our business performance in the mature markets of Asia-Pacific was likewise very good. Sales in Western Europe remained below the strong levels of the prior-year quarter, but we were still able to further expand market shares despite the persistently difficult and intensively competitive market environment.

Innovation

Gliss Kur Ultimate Repair

Gliss Kur was able to further expand its position as a leading hair repair brand with the innovative line Ultimate Repair. The new patent-pending liquid hair repair formula with triple-concentrated liquid hair components effectively repairs damaged, dry hair both internally and at the hair surface. Hair becomes more supple, lustrous and resilient. www.glisskur.de

For further information relating to our product innovations, please take a look at our "Innovation Letter" on our Investor Relations website: www.henkel.com/ir

Our business success was also reflected in a substantial increase in adjusted operating profit (EBIT). Compared to the prior-year quarter, we posted a further improvement of 11.0 percent to 124 million euros. As a consequence, adjusted return on sales rose by 1.2 percentage points to 14.1 percent, a new record. Once more, cost reductions and efficiency improvements contributed appreciably to the increase in earnings. And again in the second quarter, we were therefore able to offset the increase in raw material and packaging prices. The difference between the reported and the adjusted operating profit figures is due particularly to the one-time gain from the sale of our branded consumer goods business in India. However, the hair salon business in India remains under Henkel ownership. Our return on capital employed (ROCE) rose from 21.5 percent to 28.8 percent. And based on operating profit alone, ROCE still exhibited a very encouraging increase. Overall, net working capital as a proportion of sales remained at the excellent low level of the prior-year quarter.

Again in this quarter, the *Hair Cosmetics* business put in an exceptionally encouraging performance. In all segments, we were able to generate significant increases in sales and thus expand market share to new record levels. In the Hair Care category, the relaunch of Gliss Kur as a new repair technology with liquid hair components generated positive momentum, contributing to growth through the successful launch of the new line Gliss Kur Ultimate Repair. With the successful introduction of the new Schauma Hair & Body series, we were able to further expand the Schauma brand portfolio in the growing men's segment. In the Hair Styling category, the further roll-out of the styling powder Got2b Powderful and the launch of Got2b Rockin' it dry shampoo contributed to a positive performance. In the Colorants category, the focus was on the launch of the subline Syoss Mixing Colors in Germany and on the further international roll-out of the first permanent foam-based colorant, Perfect Mousse.

We also expanded sales in the *Body Care* business. The introduction of body lotions under the Dial brand and the new body wash range from Right Guard in North America were important contributory factors in this regard. In the regions of Western and Eastern Europe, the focus was on the launch of the series Fa NutriSkin in the categories Deodorants and Shower Gels, and on the market launch of our Body Lotions.

Sales in the *Skin Care* business underwent a decline overall. However, our core brand Diadermine put in a positive performance, with the innovation Lift+ Oleo Repair, the first repair lifting cream from Diadermine with rich argon oil, taking center stage.

In the *Oral Care* business, sales were below the level of the prior-year quarter. Thanks to the innovative subline Dr. Philipp, Denivit was able to generate strong growth. Our focus in this segment was also on the new Theramed 2in1 product, Power Clean&White.

The *Hair Salon* business exhibited high growth, continuing the positive performance of recent quarters. Significant impetus was additionally generated by Igora Senea, the first permanent hair colorant that is also suitable for sensitive scalps, and the hair oil Bonacure Oil Miracle.

Outlook

We expect market conditions to remain difficult in 2011. With our ongoing innovation offensive, we intend to further expand our worldwide market positions, again aiming to outperform our relevant markets in terms of organic sales growth, which we expect to enter into a period of stagnation. With our ongoing activities aligned to improving our cost structure, we expect – despite the persistently high material prices – to achieve an improvement in adjusted return on sales versus the prior-year figure (2010: 13.3 percent).

Top brands

Adhesive Technologies

Sales second quarter 2011
in million euros

2007	1,440
2008	1,816
2009	1,582
2010	1,890
2011	**1,963**

Sales first half year 2011
in million euros

2007	2,846
2008	3,180
2009	3,051
2010	3,541
2011	**3,846**

Key financials[1]

in million euros	Q2/2010	Q2/2011	+/–	1–6/2010	1–6/2011	+/–
Sales	1,890	**1,963**	3.9%	3,541	**3,846**	8.6%
Proportion of Henkel sales	49%	**50%**		48%	**49%**	
Operating profit (EBIT)	222	**269**	21.1%	408	**513**	25.9%
Adjusted[2] operating profit (EBIT)	255	**278**	9.0%	457	**525**	15.0%
Return on sales (EBIT)	11.8%	**13.7%**	1.9pp	11.5%	**13.3%**	1.8pp
Adjusted[2] return on sales (EBIT)	13.5%	**14.2%**	0.7pp	12.9%	**13.7%**	0.8pp
Return on capital employed (ROCE)	12.6%	**15.8%**	3.2pp	11.8%	**15.0%**	3.2pp

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

Sales development[1]

in percent	Q2/2011	1–6/2011
Change versus previous year	**3.9**	**8.6**
Foreign exchange	**–5.0**	–1.4
After adjusting for foreign exchange	**8.9**	**10.0**
Acquisitions/divestments	**–**	–0.1
Organic	**8.9**	**10.1**
of which price	**4.6**	3.6
of which volume	**4.3**	6.5

[1] Calculated on the basis of units of 1,000 euros.

Once again in the second quarter, the **Adhesive Technologies** business sector significantly outperformed its relevant markets, increasing organic sales – i.e. sales adjusted for acquisitions/divestments and foreign exchange – by 8.9 percent versus an already strong prior-year quarter. This positive development was the result of both volume improvements and successfully implemented selling price increases.

All our regions and businesses contributed to the substantial rise in revenue. Particular impetus was again generated by the growth regions, with Africa/Middle East, Eastern Europe and Asia (excluding Japan) once more posting the highest growth rates in this quarter. We were also able to increase revenue in the mature markets. As part of the ongoing portfolio development process, during the reporting period we both divested our roofing membrane business operated in Germany under the Wolfin brand, and acquired 100 percent of the shares in Purbond, a leading supplier of adhesives for load-bearing timber constructions based in the United Kingdom and with an operation in Switzerland.

Innovation

Loctite QuickTape 249

Loctite QuickTape 249 is the world's first threadlock product in adhesive tape form – suitable for clean and practical applications in industry. You just pull the QuickTape from the roll and wind it around the screw fastener. Once fixed in this way, fasteners remain secure against the effects of vibration, with their thread also effectively protected against corrosion.
www.useloctite.com/tape

For further information relating to our product innovations, please take a look at our "Innovation Letter" on our Investor Relations website: www.henkel.com/ir

Adjusted operating profit (EBIT) again improved significantly compared to the prior-year quarter, by 9.0 percent to 278 million euros. And adjusted return on sales once more increased compared to the same period last year, by 0.7 percentage points to a new record of 14.2 percent. These successes were achieved despite the substantially adverse effect of further steep rises in raw material and packaging prices, these being significantly outweighed by further efficiency enhancement measures and selling price increases of our own. We further improved return on capital employed (ROCE), this time by more than 3 percentage points to 15.8 percent. The ratio of net working capital to sales was again reduced versus the figure for the prior-year quarter.

Sales in the *Adhesives for Consumers, Craftsmen and Building* business continued to develop well in the period under review, with particularly strong growth being achieved in the regions of Eastern Europe and Africa/Middle East.

The *Transport and Metal* business likewise continued its positive sales performance. We registered a very strong increase in revenues in the growth regions compared to the prior-year quarter. Moreover, our performance in Western Europe was also robust. The product group Terophon HDF, currently setting new standards in the field of sound insulation in automobiles, received the PACE award for innovation in automotive components supply.

As in the prior-year quarter, it was in the *General Industry* segment that we posted our strongest sales increase in the period under review. All our regions contributed to the disproportionate growth achieved, some registering significant double-digit revenue rises.

We were able to significantly increase sales in the *Packaging, Consumer Goods and Construction Adhesives* business despite supply shortages at some of our suppliers, the highest growth rates being achieved in the regions of Africa/Middle East and Asia-Pacific.

Sales of the *Electronics* business also again developed positively compared to the prior-year quarter.

Outlook

We expect all the markets of relevance to us to show growth rates in the range of 3 to 4 percent, which is below the level exhibited in 2010. With the prospect of a persistently volatile market environment, we anticipate that the prices of raw materials and packaging will continue to burden results. Limited capacities among some manufacturers could again lead to supply shortages. Following a very successful 2010, our aim is to continue generating profitable growth in 2011. We intend to once again outperform our relevant markets in terms of organic sales growth. As a result of the substantial improvement in our cost structure, we expect adjusted return on sales to exceed that of the previous year (2010: 12.8 percent).

Top brands

Financial report first half year 2011

Underlying economic conditions

World economic growth decreased to around 3 percent in the first half of 2011. With an increase of 6 to 7 percent, industrial production once more expanded more rapidly than private consumption, which grew by around 2.5 percent.

The first half year was characterized by significant political and economic unrest. The political problems in the Middle East have adversely affected economic development in the region. As a consequence of the natural disaster, Japan has once again slid into recession. Europe and its currency zone are suffering from the debt burden, with the southern peripheral countries particularly affected. Added to this are growing uncertainties over the world economy. These in turn are causing volatility in the raw material markets.

Growth of the US economy eased to below 2.5 percent. In the first half year, Japan experienced a decline in economic output of around 1.5 percent.

Europe's economy remains split. Western Europe underwent growth of around 2 percent. Germany was able to maintain its position as economic driver with gross domestic product up 4 percent. Most of the Scandinavian countries, together with France and the Benelux states, also remained relatively robust. By contrast, the economic decline in most countries of Southern Europe accelerated. In addition to Greece and Portugal, there are particular concerns now with respect to Italy and Spain, the faltering economies of which are being critically monitored by the rating agencies.

Economic recovery has continued in Eastern Europe. However, at around 3.5 percent, growth rates have been somewhat sluggish for an emerging market.

Latin America recorded strong growth of almost 5 percent. The rapid expansion in economic activity is causing incipient signs of overheating in many countries, and particularly Brazil. The emerging nations of Asia saw their economic output increase by around 7 percent. A major contributor to this figure was China, the economy of which expanded by 9.5 percent in the first half year, thus maintaining its momentum with very little change – despite the introduction of dampening measures.

The value of the euro versus the US dollar increased slightly in the first six months of 2011, to 1.40 US dollars versus 1.33 US dollars in the first half of 2010.

Inflation rates accelerated in many regions during the first half year. In the emerging economies particularly, the upward pressure on prices was significant, due primarily to economic momentum coupled with rising raw material prices. However, with the recent calming of the raw material markets, inflationary pressures have eased somewhat. Globally, consumer prices during the first six months were around 4 percent above prior-year.

Although unemployment levels have decreased in most regions, the rate at which jobless numbers are being reduced is not uniform. At 9 percent, unemployment levels in the USA have remained relatively high, and have actually increased again slightly in recent time. By contrast, the German labor market has been characterized by increasing employment levels and decreasing jobless numbers.

Sectors of importance for Henkel

The rise in private consumption has remained sluggish. Consumers in the USA increased their spend by around 2.5 percent in the first half year. Those of Western Europe were even more reticent, spending just 1 percent more than in the first half of 2010, this growth largely emanating from Germany and France. In the emerging markets, private consumption increased by some 5 percent, with industrial production expanding around twice as fast, i.e. at a rate of about 10 percent.

Global industrial growth was rapid in the first half year. Once again the capital goods sectors exhibited disproportionate expansion: the electrical engineering/electronics industry and the transport sector increased their output by 7 to 8 percent each, while metal processing expanded by some 10 percent, benefiting from the increase in investment activity encountered in the industrialized countries and brisk export growth. The rise would have been significantly higher if the supply shortages caused by the crisis in Japan had been avoided. Developments in the consumer-related segments such as the packaging industry were more modest, with increases of around 3 percent.

Recovery in the worldwide construction industry remained tentative. In the USA, developments in the building industry again fell below expectations and volumes once again decreased by around 5 percent compared to the previous year. In Western Europe too, the construction crisis is more protracted than predicted, with output undergoing a slight decrease of 1 percent.

Business performance January – June 2011

Key financials[1)]

in million euros	1–6/2010	1–6/2011	+/–
Sales	7,402	7,776	5.1 %
Operating profit (EBIT)	843	967	14.7 %
Adjusted[2)] operating profit (EBIT)	897	987	9.9 %
Return on sales (EBIT)	11.4 %	12.4 %	1.0 pp
Adjusted[2)] return on sales (EBIT)	12.1 %	12.7 %	0.6 pp
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	532	651	22.4 %
Adjusted[2)] net income – Attributable to shareholders of Henkel AG & Co. KGaA	573	657	14.7 %
Earnings per preferred share in euros	1.23	1.51	22.8 %
Adjusted[2)] earnings per preferred share in euros	1.33	1.52	14.3 %

pp = percentage points
1) Calculated on the basis of units of 1,000 euros; figures commercially rounded.
2) Adjusted for one-time charges/gains and restructuring charges.

Results of operations

We increased sales by a strong 5.1 percent to 7,776 million euros in the first half year of 2011. Adjusted for foreign exchange, sales improved by 6.4 percent. With growth of 6.7 percent, organic sales – i.e. sales adjusted for foreign exchange and acquisitions/divestments – increased considerably compared to the first half of 2010.

Sales development[1)]

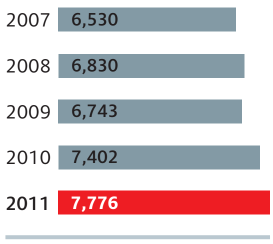
in percent	1–6/2011
Changes versus previous year	5.1
Foreign exchange	–1.3
After adjusting for foreign exchange	6.4
Acquisitions/divestments	–0.3
Organic	6.7
of which price	1.2
of which volume	5.5

1) Calculated on the basis of units of 1,000 euros.

All three business sectors contributed to this gratifying development: Laundry & Home Care registered encouraging organic growth of 2.7 percent; with organic sales growth of 5.5 percent, the Cosmetics/Toiletries business sector outstripped a very successful first half year in 2010; and with a 10.1 percent rise achieved through a mix of price and volume increases, Adhesive Technologies improved significantly on an already strong prior-year period. We were able to further expand global market share in all three business sectors, with the consumer businesses achieving historic highs.

Sales first half year 2011

in million euros



The first six months of 2011 saw no major changes in our sales markets, nor were there any significant shifts in our competitive positions from those described in our AR Annual Report 2010 (starting on page 66).

Price and volume effects in first half year 2011

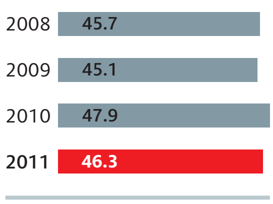
in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	2.7	–1.2	3.9
Cosmetics/Toiletries	5.5	–0.9	6.4
Adhesive Technologies	10.1	3.6	6.5
Henkel Group	6.7	1.2	5.5

In the following, we discuss our operating income and expense items adjusted for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various items of the income statement can be found on Q2 page 26.

Due primarily to raw material price rises, the cost of sales rose compared to the prior-year figure by 8.2 percent to 4,176 million euros. Gross profit increased to 3,600 million euros; however, gross margin declined by 1.6 percentage points to 46.3 percent. Through savings generated by our cost-reduction measures, increases in our selling prices, and our strict ongoing focus on efficiency improvements, we were able to extensively offset the influence of rising prices for raw materials and packaging.

Adjusted gross margin first half year 2011

in percent of sales



Marketing, selling and distribution expenses remained virtually flat at 2,102 million euros. We spent a total of 203 million euros on research and development, keeping the R&D ratio as a proportion of sales constant at 2.6 percent. As a result of expansion of our shared service centers, administrative expenses expressed as a proportion of sales amounted to 4.7 percent, 0.2 percentage points below the prior-year level.

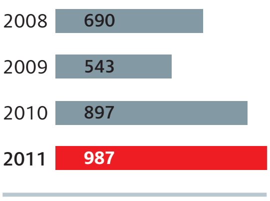
The balance of other operating income and charges increased from 24 million euros to 56 million euros. Higher amounts resulting from the release of provisions and higher gains from the disposal of non-current assets resulted in an overall improvement of 14 million euros.

Condensed income statement from sales to adjusted operating profit[1]

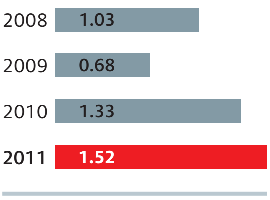
in million euros	1–6/2010	%	1–6/2011	%	Change
Sales	7,402	100.0	7,776	100.0	5.1 %
Cost of sales	–3,860	–52.1	–4,176	–53.7	8.2 %
Gross profit	3,542	47.9	3,600	46.3	1.6 %
Marketing, selling and distribution expenses	–2,110	–28.5	–2,102	–27.0	–0.4 %
Research and development expenses	–195	–2.6	–203	–2.6	4.1 %
Administrative expenses	–364	–4.9	–364	–4.7	0.0 %
Other operating income/charges	24	0.2	56	0.7	>100 %
Adjusted operating profit (EBIT)	897	12.1	987	12.7	9.9 %

[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.

Adjusted operating profit (EBIT) first half year 2011
in million euros



Adjusted earnings per preferred share first half year 2011
in euros



Adjusted operating profit (EBIT) rose by 9.9 percent, from 897 million euros to 987 million euros, the business sectors Adhesive Technologies and Cosmetics/Toiletries making a particularly significant contribution to this positive development. The Group's return on sales rose from 12.1 percent to 12.7 percent. The most pronounced improvement in EBIT margin was realized by the Cosmetics/Toiletries business sector with an increase from 12.9 to 14.0 percent, achieved through excellent sales performance coupled with strict ongoing cost management. Adhesive Technologies was also able to substantially improve its return on sales, from 12.9 percent to 13.7 percent, as a result of both increases in its selling prices and efficiency enhancements. In the Laundry & Home Care business sector, we were able to hold the EBIT margin stable at 12.7 percent despite decreasing selling prices and increasing material prices.

Our financial result improved from –89 million euros to –78 million euros, due primarily to a reduction in net debt. The tax rate amounted to 25.2 percent. Net income for the half year increased by 21.8 percent, from 546 million euros to 665 million euros. After deducting income of 14 million euros attributable to non-controlling interests, net income for the half year was 651 million euros (first half year 2010: 532 million euros). Adjusted net income for the half year after non-controlling interests was 657 million euros compared to 573 million euros in the prior-year period. Earnings per preferred share rose from 1.23 euros to 1.51 euros. After adjustment, EPS came in at 1.52 euros versus 1.33 euros in the first half of 2010.

Comparison between actual and forecasted business performance

In our report for the first quarter of 2011, we published guidance for the current year stating that we expected to again outperform our relevant markets in terms of organic sales growth, and that we anticipated this growth figure to be at the upper end of the range of 3 to 5 percent. We forecasted an increase in adjusted return on sales (EBIT) to around 13 percent, and also a rise in adjusted earnings per preferred share of about 10 percent.

Based on the gratifying sales performance achieved in the first half of 2011, we now expect an increase in organic sales of around 5 percent for fiscal 2011. We confirm our forecast for adjusted return on sales (EBIT) of around 13 percent and an increase in adjusted earnings per preferred share of about 10 percent.

Comparison of forecast versus results

	Forecast 2011	Results first half year 2011
Organic sales growth	Outperform relevant market developments	Laundry & Home Care: +2.7 percent (relevant market: –1.3 percent) Cosmetics/Toiletries: +5.5 percent (relevant market: –1.3 percent) Adhesive Technologies: +10.1 percent (relevant market: +3.0 percent)
Adjusted return on sales (EBIT)	Increase to around 13 percent	Increase to 12.7 percent
Adjusted earnings per preferred share	Increase of around 10 percent	Increase of 14.3 percent

Net assets

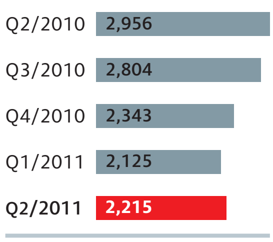
Compared to year-end 2010, our balance sheet total decreased by 0.3 billion euros to 17.2 billion euros. Under **non-current assets**, intangible assets declined by 492 million euros, due primarily to currency translation effects. The slight decrease in the property, plant and equipment figure resulted from our capital expenditures of 155 million euros being outweighed by depreciation of 149 million euros and a negative foreign exchange impact of 67 million euros. Under **current assets**, which expanded from 5.9 billion euros to 6.2 billion euros, the growth in our business volume was reflected in both higher inventories and an increase in trade accounts receivable. Liquid funds decreased due to the dividend payout by Henkel AG & Co. KGaA for fiscal 2010, by 94 million euros to 1.4 billion euros.

At 7,938 million euros, **equity** including non-controlling interests remained roughly at the level of the end of fiscal 2010. The individual components influencing equity development are shown in the statement of changes in equity on Q2 page 27. The main downside effect emanated from the lower US dollar exchange rate that has prevailed since the beginning of the year. The equity ratio (equity as a percentage of total assets) increased from 45.4 percent to 46.2 percent.

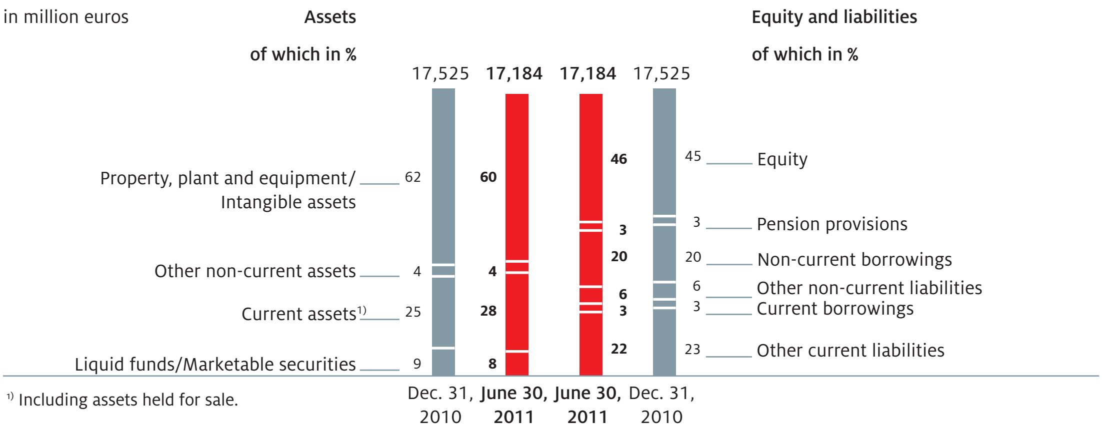
At 5.0 billion euros, **non-current liabilities** were 127 million euros lower than at the end of 2010, mainly due to currency translation factors. As in the previous quarter, our long-term borrowings continue to be made up from three bonds – two senior bonds with a redemption value of 1.0 billion euros each, and a hybrid bond with a redemption value of 1.3 billion euros. Under **current liabilities**, which declined slightly to 4.2 billion euros, trade accounts payable amounted to 2,454 million euros, slightly higher than at the end of 2010, thus matching developments in current assets. However, this was countervailed by a further reduction in current borrowings of 140 million euros to 396 million euros.

Net debt[1] as of June 30, 2011 amounted to 2,215 million euros, having been reduced below the level prevailing as at December 31, 2010 (2,343 million euros). The increase in net debt compared to March 31, 2011 is attributable to the dividend payout made in the second quarter with respect to fiscal 2010. As a result of the reduced level of indebtedness, operating debt coverage increased in the period under review to 81.6 percent, well above our target of 50 percent. The interest coverage ratio also further improved, benefiting both from the higher EBITDA figure and the lower interest expense incurred.

Net debt
in million euros



Balance sheet structure
in million euros



[1] Including assets held for sale.

[1] Borrowings less liquid funds minus any positive or plus any negative fair values of hedging contracts covering those borrowings, providing that the underlying borrowings are themselves subject to mark-to-market accounting.

Key financial ratios

	Dec. 31, 2010	June 30, 2011
Operating debt coverage (Net earnings + amortization and depreciation + Interest element of pension provisions ÷ Net borrowings and pension provisions)[1]	71.4 %	81.6 %
Interest coverage ratio (EBITDA ÷ Net interest expense including interest element of pension provisions)	12.8	15.0
Equity ratio (Equity ÷ Total assets)	45.4 %	46.2 %

[1] Hybrid bond included on 50 percent debt basis only.

Financial position

The development of our financial position is indicated in detail in the consolidated cash flow statement on Q2 page 28. At 446 million euros, **cash flow from operating activities** in the first half of 2011 was below the high comparative figure of the previous year (718 million euros). The decrease is due not only to higher payments for corporate income tax but also to an increase in the outflow of funds arising from developments in net working capital.

Nevertheless, we were able to reduce net working capital to 8.4 percent of sales, 0.3 percentage points lower than the level prevailing in the prior-year period.

Higher proceeds from the sale of non-current assets, predominantly from the disposal of our branded consumer goods business in India, benefited **cash flow from investing activities**. This offset the increase – compared to the first half of 2010 – in investments in property, plant and equipment.

The negative **cash flow from financing activities** (–426 million euros) was significantly lower than in the prior-year period (–881 million euros) despite the higher dividend payout. Here, it should be remembered that in the first half of 2010 a significant outflow of liquid funds occurred due to certain money and financial investment management activities.

Liquid funds/marketable securities remained at a high level, ending the half year at 1,421 million euros (December 31, 2010: 1,515 million euros).

At 210 million euros, **free cash flow** declined compared to the prior-year period (533 million euros) due to the reduction in cash flow from operating activities.

Capital expenditures

Investments in property, plant and equipment for continuing operations amounted to 155 million euros compared to 112 million euros in the first half of 2010. We spent 4 million euros on intangible assets (prior-year period: 5 million euros). A large part of these capital expenditures was attributable to the Adhesive Technologies and Laundry & Home Care business sectors. Around two thirds of the investment sum went into expansion and rationalization measures, including the introduction of innovative product lines and the structural optimization of our production and logistics.
In regional terms, capital expenditures focused primarily on Western Europe, Eastern Europe and North America.

First-time consolidations resulted in an addition to non-current assets amounting to 48 million euros.

Capital expenditures first half year 2011

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	4	48	52
Property, plant and equipment	155	–	155
Total	159	48	207

Acquisitions and divestments

On May 31, 2011, we sold our branded consumer goods business in India operated by Henkel India Limited. The proceeds of the divestment amounted to 29 million euros. The gain from the sale was 48 million euros. Effective June 30, 2011, we sold our roofing membrane business under the Wolfin brand operated by the Adhesive Technologies business sector. The proceeds of the sale amounted to 13 million euros, while the gain was 9 million euros.

Neither the acquisitions and divestments made nor other measures and activities undertaken have resulted in changes in our business and organizational structures. For a detailed description of our organization and business activities, please refer to the information provided in our AR Annual Report 2010, page 26.

Thanks to continuing good business performance and our improved financial profile, we regained our target ratings of “A flat” (Standard & Poor’s) and

"A2" (Moody's) in the second quarter of 2011. Any acquisitions made will be limited in scope such that they do not jeopardize these ratings.

Employees

As of June 30, 2011, we had 47,768 employees (June 30, 2010: 48,133). The decrease is due to the sale of our branded consumer goods business in India and the continuation of our restrictive hiring policy.

In accordance with our strategy, we continue to increase the number of employees in the emerging markets of Eastern Europe and Asia.

Research and development

Henkel Group expenditures on research and development in the first half of 2011 amounted to 208 million euros (adjusted for restructuring charges: 203 million euros), compared to 198 million euros (adjusted: 195 million euros) in the first half of 2010. Expressed as a proportion of sales, R&D expenditures remained constant at 2.7 percent (adjusted: 2.6 percent) versus the prior-year period.

The development of innovative products is of key importance to our business model. The research and development strategy described in our AR Annual Report 2010 (starting on page 59) has remained unchanged.

Outlook

Underlying economic conditions

We expect the second half of 2011 to bring a further slight decline in the rate of economic growth. Higher prices, a somewhat less expansive monetary and fiscal policy and the higher risks prevailing worldwide, together with the ensuing effect on investor and consumer confidence, will all contribute to dampening development. The latest early indicators likewise point to an economic cooldown. According to our forecasts, economic output in full fiscal 2011 will be around 3 percent higher than that of 2010. We anticipate that economic growth in the industrialized countries will be less than 2 percent while the emerging economies will expand by some 5.5 percent.

The economic dynamics in North America will remain relatively sluggish as we move into the next few months. We expect that 2011 as a whole will bring an increase in economic output there of around 3 percent. For Western Europe, our forecast is for an economic growth level of 1.5 to 2 percent. Even with moderation of the crises affecting Southern Europe, economic output there is expected to be weak. The more robust countries of Germany, France and Scandinavia will continue to grow significantly faster than Southern Europe. We expect 2011 to bring a decline in Japan's gross domestic product of around 1 percent. For the emerging economies of Asia, we anticipate a growth rate of almost 7 percent. Dampening measures implemented in China will reduce growth there to below the 9 percent mark. In Latin America too, some governments are seeking to dampen the previously strong growth dynamics. We expect that the region will therefore grow by between 4.5 and 5 percent. For Eastern Europe, we anticipate a plus of 3.5 to 4 percent.

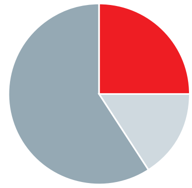
The global unemployment rate this year will decrease by around half a percentage point, from 7.8 to 7.4 percent. In the USA and Europe, with the exception of Germany, unemployment is likely to remain at a comparatively high level, significantly above the figure prevailing before the economic crisis. By contrast, the unemployment rates in other regions can be expected to fall below the pre-crisis figures.

Globally, inflation will lie at around 4 percent. Price increases are unlikely to accelerate in the second half of the year, with generally moderate economic development contributing to price stability.

Employees by region

- 34% Western Europe
- 18% Eastern Europe
- 11% Africa/Middle East
- 11% North America
- 8% Latin America
- 18% Asia-Pacific

R&D expenditures by business sector



- 25% Laundry & Home Care
- 16% Cosmetics/Toiletries
- 59% Adhesive Technologies

Private consumption will undergo a modest increase of between 2.5 and 3 percent for full fiscal 2011. Consumers in the industrialized countries are likely to remain cautious. The consumer climate has clouded over again recently as a result of persistent discussion of the huge state deficits that exist, and due to the dampening effect of the consolidation measures introduced by the various national governments. In Western Europe, consumers are expected to only marginally increase their spend, the consensus indicating growth of 1 percent. The crisis countries of Portugal and Greece will each undergo a decrease in consumption. In Spain and the UK, consumption is likely to stagnate. Consumers in the emerging economies will spend around 5 percent more in real terms than in 2010, while the industrialized countries can only look forward to an increase of 1.5 percent.

Industry is expected to increase global production in 2011 by between 6.5 and 7 percent, driven not only by the rapidly expanding emerging economies (with growth of around 10 percent) but also the industrialized nations: according to our forecast, Western Europe's manufacturing industry will grow by almost 6 percent, that of North America by some 4 percent. Only in Japan will manufacturing output significantly fall below the level of the previous year. Supply shortages in the intervening period have had an adverse effect on global growth, particularly in the electronics and automotive sectors during the first half of the year.

There will be disproportionately strong global growth in customer industries of importance to us, with the transport sector expanding by between 6 and 7 percent, electronics/electrical engineering by 7 percent and metal production and processing by around 9 percent.

With an expansion rate of about 3 percent, the consumer-related packaging sector will, according to our forecast, undergo below-average growth compared to industry as a whole.

Construction will remain in the doldrums. Even after several years of absolute declines in output, growth in this sector is likely to stay below 2 percent. Moreover, this moderate rise is exclusively due to expansion in the emerging economies.

Opportunities and risks

We have identified major potential in the emerging economies where there are above-average growth opportunities from which we expect to benefit. The regions concerned include, for Henkel, Asia (without Japan), Eastern Europe, Africa/Middle East, and Latin America.

We likewise see opportunities in our research and development activities. We are constantly developing new and innovative products and problem solutions capable of providing our customers with added value. We have a well filled and balanced pipeline of medium-term and long-term innovation projects which we intend to bring onto the market in this and coming years in all three of our business sectors.

We see further progress arising from our strict ongoing focus on cost. The process we have implemented involves constantly examining and analyzing the prevailing status quo. From the ensuing results, we derive measures and solutions that enable us to reduce costs, adapt capacity and streamline our portfolio by removing marginal activities and disposing of smaller brands as appropriate. We likewise expect the planned further expansion of our shared service centers to make a major contribution to reducing costs.

Opportunities are also likely to emanate from the resolute pursuit and implementation of our three strategic priorities. These are described in detail under the heading "Strategy and financial targets for 2012" in our AR Annual Report 2010, pages 40 to 43.

We see risks for our consumer businesses arising particularly from a deteriorating consumer climate – as would ensue, for example, in the event of a hefty rise in unemployment. We also expect the intensity of competition to remain challenging, manifesting itself in persistent promotional pressure and high advertising expenditure levels.

Risks for our Adhesive Technologies business sector lie in the possibility that the current market recovery will falter, leading to the failure of individual customers and suppliers.

For all three business sectors, further increases in raw material and packaging prices, in some cases substantial, also represent a risk, as do supply shortages with respect to certain raw materials, particularly those required by the Adhesive Technologies business sector. In addition, the effects on the global supply chain of the political turmoil in North Africa and also the environmental and nuclear power plant catastrophes in Japan are not yet fully assessable.

At the time of preparing this report, no risks in relation to future developments have been identified that might jeopardize the continuing existence of the company or of the Group as a going concern.

Further specific opportunities and risks are discussed in the sections dealing with the individual business sectors in our AR Annual Report 2010 in the relevant sections on pages 66 through 77.

Outlook for the Henkel Group 2011

Following this solid first half year, we are confident of again outperforming our relevant markets in terms of organic sales growth – i.e. sales adjusted for acquisitions/divestments and foreign exchange. We now expect an increase in organic sales of around 5 percent (previously: at the upper end of the 3 to 5 percent range).

We confirm our forecast for an adjusted[1] return on sales (EBIT) of around 13 percent (2010: 12.3 percent) and for an increase in adjusted[1] earnings per preferred share of around 10 percent (2010: 2.82 euros).

We base this guidance on anticipated increases of our selling prices and the ongoing adaptation of our structures to the constantly changing market conditions. Through these activities and the maintenance of our strict cost discipline, we intend to more than offset the effects of increased raw material costs on our earnings.

We also expect the following developments to materialize in 2011:

- An increase in the overall price of raw materials, packaging, contract manufacturing and traded goods in the low teens percentage range
- A research and development ratio of around 2.6 percent
- Restructuring charges amounting to around 160 million euros
- A financial result of about minus 160 million euros
- A tax rate of around 26 percent
- Investments in property, plant and equipment of below 400 million euros (previously: around 400 million euros).

Sales and profits forecast 2012

Having firmly fixed our focus on pursuing the three strategic priorities formulated in 2008 and with the progress that we have made in their achievement, we have laid a solid foundation for the generation of future profitable growth.

World economic growth in 2011 is likely to be around 3 percent, and we expect a similar rate of expansion in 2012.

On that basis, we will again be aiming in 2012 at achieving an organic sales growth rate of between 3 and 5 percent, therefore outperforming the markets of relevance to us. Due to the measures aimed at achieving our full business potential – both implemented and still outstanding – we are very confident of reaching our 2012 targets of 14 percent in adjusted[1] return on sales (EBIT) and an increase of more than 10 percent in adjusted[1] earnings per preferred share (EPS).

Financial targets for 2012

Annual organic sales growth (average):
3–5 percent

Adjusted[1] return on sales (EBIT):
14 percent

Annual growth in adjusted[1] earnings per preferred share (average):
> 10 percent

Subsequent events

After June 30, 2011, there were no notifiable events likely to materially affect the net assets, financial position or results of operations of the Group.

Expected development of the markets of relevance to Henkel

Business sector	2011
Laundry & Home Care	0 %
Cosmetics / Toiletries	0 %
Adhesive Technologies	3-4 %

[1] Adjusted for one-time charges/gains and restructuring charges.

Consolidated balance sheet

Assets

in million euros	June 30, 2010	%	Dec. 31, 2010	%	June 30, 2011	%
Intangible assets	9,287	51.9	8,641	49.3	8,149	47.4
Property, plant and equipment	2,348	13.1	2,215	12.6	2,136	12.5
Non-current financial assets	316	1.8	328	1.9	260	1.5
Non-current income tax refund claims	2	–	3	–	2	–
Other non-current assets	38	0.2	30	0.2	90	0.5
Deferred taxes	354	2.0	358	2.0	369	2.1
Non-current assets	**12,345**	**69.0**	**11,575**	**66.0**	**11,006**	**64.0**
Inventories	1,495	8.4	1,460	8.3	1,592	9.3
Trade accounts receivable	2,189	12.2	1,893	10.8	2,188	12.7
Other current financial assets	442	2.4	708	4.0	595	3.5
Other current assets	336	1.9	210	1.2	237	1.4
Current income tax refund claims	142	0.8	133	0.8	127	0.7
Liquid funds / Marketable securities	888	5.0	1,515	8.7	1,421	8.3
Current assets	**5,492**	**30.7**	**5,919**	**33.8**	**6,160**	**35.9**
Assets held for sale	**45**	**0.3**	**31**	**0.2**	**18**	**0.1**
Total assets	**17,882**	**100.0**	**17,525**	**100.0**	**17,184**	**100.0**

Equity and liabilities

in million euros	June 30, 2010	%	Dec. 31, 2010	%	June 30, 2011	%
Issued capital	438	2.4	438	2.5	438	2.5
Capital reserve	652	3.6	652	3.7	652	3.8
Treasury shares	−103	−0.5	−99	−0.5	−94	−0.5
Retained earnings	7,232	40.5	7,926	45.2	8,303	48.3
Other components of equity	−611	−3.4	−1,058	−6.0	−1,480	−8.6
Equity attributable to shareholders of Henkel AG & Co. KGaA	**7,608**	**42.6**	**7,859**	**44.9**	**7,819**	**45.5**
Non-controlling interests	76	0.4	91	0.5	119	0.7
Equity	**7,684**	**43.0**	**7,950**	**45.4**	**7,938**	**46.2**
Pension obligations	1,013	5.7	594	3.4	553	3.2
Non-current income tax provisions	165	0.9	119	0.7	126	0.7
Other non-current provisions	253	1.4	302	1.7	334	1.9
Non-current borrowings	3,560	19.9	3,570	20.4	3,422	19.9
Non-current financial liabilities	109	0.6	128	0.7	118	0.7
Other non-current liabilities	19	0.1	17	0.1	17	0.1
Deferred taxes	412	2.3	416	2.4	449	2.6
Non-current liabilities	**5,531**	**30.9**	**5,146**	**29.4**	**5,019**	**29.1**
Current income tax provisions	246	1.4	327	1.9	301	1.8
Other current provisions	982	5.5	867	4.9	752	4.4
Current borrowings	568	3.2	536	3.1	396	2.3
Trade accounts payable	2,335	13.1	2,308	13.1	2,454	14.3
Current financial liabilities	246	1.4	175	1.0	100	0.6
Other current liabilities	278	1.5	205	1.1	209	1.2
Current income tax liabilities	12	–	11	0.1	15	0.1
Current liabilities	**4,667**	**26.1**	**4,429**	**25.2**	**4,227**	**24.7**
Total equity and liabilities	**17,882**	**100.0**	**17,525**	**100.0**	**17,184**	**100.0**

Consolidated statement of income

in million euros	Q2/2010	%	Q2/2011	%	Change
Sales	3,890	100.0	3,953	100.0	1.6%
Cost of sales[1]	–2,074	–53.3	–2,138	–54.1	3.1%
Gross profit	1,816	46.7	1,815	45.9	–0.1%
Marketing, selling and distribution expenses[1]	–1,108	–28.5	–1,063	–26.8	–4.1%
Research and development expenses[1]	–103	–2.6	–105	–2.7	1.9%
Administrative expenses[1]	–202	–5.2	–196	–5.0	–3.0%
Other operating income	62	1.6	98	2.5	58.1%
Other operating charges	–44	–1.1	–12	–0.3	–72.7%
Operating profit (EBIT)	421	10.8	537	13.6	27.5%
Interest income	11	0.3	6	0.2	–45.5%
Interest expense	–46	–1.2	–47	–1.2	2.2%
Interest result	–35	–0.9	–41	–1.0	17.1%
Financial result	–35	–0.9	–41	–1.0	17.1%
Income before tax	386	9.9	496	12.6	28.5%
Income tax expense	–106	–2.7	–121	–3.1	14.2%
Net income	280	7.2	375	9.5	33.9%
– Attributable to non-controlling interests	–7	–0.2	–9	–0.2	28.6%
– Attributable to shareholders of Henkel AG & Co. KGaA	273	7.0	366	9.3	34.1%

[1] Restructuring charges second quarter 2011: 34 million euros (2010: 47 million euros), of which: cost of sales 6 million euros (2010: 26 million euros); marketing, selling and distribution expenses 16 million euros (2010: 3 million euros); research and development expenses 2 million euros (2010: 1 million euros); administrative expenses 10 million euros (2010: 17 million euros).

Earnings per share (basic)

in euros	Q2/2010	Q2/2011	Change
Ordinary shares	0.63	0.85	34.9%
Non-voting preferred shares	0.63	0.85	34.9%

Earnings per share (diluted)

in euros	Q2/2010	Q2/2011	Change
Ordinary shares	0.63	0.84	33.3%
Non-voting preferred shares	0.63	0.84	33.3%

Additional voluntary information

in million euros		Q2/2010	Q2/2011
EBIT (as reported)		421	537
One-time gains[1]		–1	–57
One-time charges		9	–
Restructuring charges[2]		47	34
Adjusted EBIT		476	514
Adjusted return on sales	*in %*	*12.2*	*13.0*
Adjusted financial result		–35	–41
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		315	343
Adjusted earnings per preferred share	in euros	0.73	0.79

[1] Thereof 48 million euros gain from the sale of our branded consumer goods business in India, and 9 million euros from the sale of our roofing membrane business under the Wolfin brand operated by Adhesive Technologies.
[2] Second quarter 2011: 34 million euros (2010: 44 million euros) arising from ordinary operating activities and 0 million euros (2010: 3 million euros) arising from integration of the National Starch businesses.

Consolidated statement of income

in million euros	1–6/2010	%	1–6/2011	%	Change
Sales	7,402	100.0	7,776	100.0	5.1 %
Cost of sales[1]	–3,903	–52.7	–4,211	–54.2	7.9 %
Gross profit	3,499	47.3	3,565	45.8	1.9 %
Marketing, selling and distribution expenses[1]	–2,119	–28.6	–2,120	–27.3	–
Research and development expenses[1]	–198	–2.7	–208	–2.7	5.1 %
Administrative expenses[1]	–387	–5.2	–383	–4.9	–1.0 %
Other operating income	104	1.4	144	1.9	38.5 %
Other operating charges	–56	–0.8	–31	–0.4	–44.6 %
Operating profit (EBIT)	843	11.4	967	12.4	14.7 %
Interest income	15	0.2	20	0.3	33.3 %
Interest expense	–104	–1.4	–98	–1.3	–5,8 %
Interest result	–89	–1.2	–78	–1.0	–12.4 %
Financial result	–89	–1.2	–78	–1.0	–12.4 %
Income before tax	754	10.2	889	11.4	17.9 %
Income tax expense	–208	–2.8	–224	–2.9	7.7 %
Net income	546	7.4	665	8.5	21.8 %
– Attributable to non-controlling interests	–14	–0.2	–14	–0.2	–
– Attributable to shareholders of Henkel AG & Co. KGaA	532	7.2	651	8.3	22.4 %

[1] Restructuring charges first half year 2011: 77 million euros (2010: 78 million euros), of which: cost of sales 35 million euros (2010: 43 million euros); marketing, selling and distribution expenses 18 million euros (2010: 9 million euros); research and development expenses 5 million euros (2010: 3 million euros); administrative expenses 19 million euros (2010: 23 million euros).

Earnings per share (basic)

in euros	1–6/2010	1–6/2011	Change
Ordinary shares	1.22	1.50	23.0 %
Non-voting preferred shares	1.23	1.51	22.8 %

Earnings per share (diluted)

in euros	1–6/2010	1–6/2011	Change
Ordinary shares	1.22	1.49	22.1 %
Non-voting preferred shares	1.23	1.50	22.0 %

Additional voluntary information

in million euros		1–6/2010	1–6/2011
EBIT (as reported)		843	967
One-time gains[1]		–33	–57
One-time charges		9	–
Restructuring charges[2]		78	77
Adjusted EBIT		897	987
Adjusted return on sales	*in %*	*12.1*	*12.7*
Adjusted financial result		–89	–78
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		573	657
Adjusted earnings per preferred share	in euros	1.33	1.52

[1] Thereof 48 million euros gain from the sale of our branded consumer goods business in India, and 9 million euros from the sale of our roofing membrane business under the Wolfin brand operated by Adhesive Technologies.
[2] First half year 2011: 77 million euros (2010: 74 million euros) arising from ordinary operating activities and 0 million euros (2010: 4 million euros) arising from integration of the National Starch businesses.

Statement of comprehensive income

in million euros	Q2/2010	Q2/2011	1–6/2010	1–6/2011
Net income	280	375	546	665
Exchange differences on translation of foreign operations	542	–85	950	–430
Financial instruments	–21	–8	–30	–2
Actuarial gains / losses	–64	–26	–98	27
Other comprehensive income (net of taxes)	457	–119	822	–405
Total comprehensive income for the period	737	256	1,368	260
– Attributable to non-controlling interests	10	6	21	4
– Attributable to shareholders of Henkel AG & Co. KGaA	727	250	1,347	256

Statement of changes in equity

in million euros	Issued capital					Other components				
	Ordinary shares	Preferred shares	Capital reserve	Treasury shares	Retained earnings	Translation differences	Financial instruments	Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At January 1, 2010	260	178	652	–109	7,017	–1,301	–223	6,474	70	6,544
Net income	–	–	–	–	532	–	–	532	14	546
Other comprehensive income	–	–	–	–	–98	943	–30	815	7	822
Total comprehensive income	–	–	–	–	*434*	*943*	*–30*	*1,347*	*21*	*1,368*
Distributions	–	–	–	–	–225	–	–	–225	–12	–237
Sale of treasury shares	–	–	–	6	6	–	–	12	–	12
Other changes in equity	–	–	–	–	–	–	–	–	–3	–3
At June 30, 2010	260	178	652	–103	7,232	–358	–253	7,608	76	7,684
At December 31, 2010/ January 1, 2011	260	178	652	–99	7,926	–776	–282	7,859	91	7,950
Net income	–	–	–	–	651	–	–	651	14	665
Other comprehensive income	–	–	–	–	27	–420	–2	–395	–10	–405
Total comprehensive income	–	–	–	–	*678*	*–420*	*–2*	*256*	*4*	*260*
Distributions	–	–	–	–	–307	–	–	–307	–6	–313
Sale of treasury shares	–	–	–	5	6	–	–	11	–	11
Other changes in equity	–	–	–	–	–	–	–	–	30	30
At June 30, 2011	260	178	652	–94	8,303	–1,196	–284	7,819	119	7,938

Consolidated cash flow statement

in million euros	Q2/2010	Q2/2011	1–6/2010	1–6/2011
Operating profit (EBIT)	**421**	**537**	**843**	**967**
Income taxes paid	–114	–123	–158	–202
Amortization/depreciation/write-ups of non-current assets (excluding financial assets)	125	97	226	200
Net gains/losses on disposal of non-current assets (excluding financial assets)	5	–58	1	–66
Change in inventories	–56	–53	–165	–192
Change in trade accounts receivable	–121	–112	–300	–368
Change in other assets	–39	28	–99	–26
Change in trade accounts payable	106	29	317	208
Change in other liabilities and provisions	5	–72	53	–75
Cash flow from operating activities	**332**	**273**	**718**	**446**
Purchase of intangible assets	–3	–2	–5	–4
Purchase of property, plant and equipment	–58	–87	–112	–155
Purchase of financial assets/acquisitions	4	–1	–3	–4
Proceeds on disposal of subsidiaries and business units	4	34	6	38
Proceeds on disposal of other non-current assets	4	13	13	33
Cash flow from investing activities/acquisitions	**–49**	**–43**	**–101**	**–92**
Dividends paid to shareholders of Henkel AG & Co. KGaA	–225	–307	–225	–307
Dividends paid to non-controlling interests	–5	–2	–12	–6
Interest received	19	6	33	19
Interest paid	–51	–46	–115	–98
Dividends and interests paid and received	*–262*	*–349*	*–319*	*–392*
Change in borrowings	–326	13	–392	4
Allocation to pension funds	–47	–9	–75	–36
Other changes in pension obligations	18	–22	1	–31
Other financing transactions	–5	–32	–96	29
Cash flow from financing activities	**–622**	**–399**	**–881**	**–426**
Net change in cash and cash equivalents	–339	–169	–264	–72
Effect of exchange rates on cash and cash equivalents	25	–4	42	–22
Change in liquid funds/marketable securities	**–314**	**–173**	**–222**	**–94**
Liquid funds/marketable securities at January 1	1,202	1,594	1,110	1,515
Liquid funds/marketable securities at June 30	888	1,421	888	1,421

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q2/2010	Q2/2011	1–6/2010	1–6/2011
Cash flow from operating activities	332	273	718	446
Purchase of intangible assets	–3	–2	–5	–4
Purchase of property, plant and equipment	–58	–87	–112	–155
Proceeds on disposal of other non-current assets	4	13	13	33
Net interest paid	–32	–40	–82	–79
Other changes in pension obligations	18	–22	1	–31
Free cash flow	**261**	**135**	**533**	**210**

Group segment report by business sector[1)]

Second quarter 2011

in million euros	Laundry & Home Care	Cosmetics/ Toiletries	*Adhesives for Consumers and Craftsmen*	*Industrial Adhesives*	Total Adhesive Technologies	Operating business sectors total	Corporate	Henkel Group
Sales April – June 2011	**1,076**	**881**	**507**	**1,456**	**1,963**	**3,920**	**33**	**3,953**
Change from previous year	–0.9%	1.9%	3.3%	4.1%	3.9%	2.1%	–32.3%	1.6%
After adjusting for foreign exchange	3.4%	5.1%	7.3%	9.5%	8.9%	6.5%	–	6.0%
Organic	3.7%	5.4%	8.7%	8.9%	8.9%	6.6%	–	6.3%
Proportion of Group sales	27%	22%	13%	37%	50%	99%	1%	100%
Sales April– June 2010	1,086	865	491	1,398	1,890	3,840	49	3,890
EBIT April – June 2011	**157**	**140**	**69**	**200**	**269**	**566**	**–29**	**537**
EBIT April – June 2010	137	112	29	193	222	471	–50[4)]	421
Change from previous year	14.8%	24.7%	>100%	3.6%	21.1%	20.2%	–	27.5%
Return on sales (EBIT) April – June 2011	**14.6%**	**15.9%**	**13.7%**	**13.7%**	**13.7%**	**14.4%**	**–**	**13.6%**
Return on sales (EBIT) April – June 2010	12.6%	13.0%	6.0%	13.8%	11.8%	12.3%	–	10.8%
Adjusted EBIT April – June 2011	**140**	**124**	**69**	**209**	**278**	**542**	**–28**	**514**
Adjusted EBIT April – June 2010	136	112	67	188	255	503	–27	476
Change from previous year	2.8%	11.0%	3.7%	10.8%	9.0%	7.8%	–	8.0%
Return on sales (adjusted EBIT) April – June 2011	**13.0%**	**14.1%**	**13.7%**	**14.3%**	**14.2%**	**13.8%**	**–**	**13.0%**
Return on sales (adjusted EBIT) April – June 2010	12.5%	12.9%	13.6%	13.5%	13.5%	13.1%	–	12.2%
Capital employed April – June 2011[2)]	**2,299**	**1,951**	**996**	**5,821**	**6,816**	**11,066**	**60**	**11,126**
Capital employed April – June 2010[2)]	2,639	2,093	1,044	6,183	7,227	11,959	–32	11,927
Change from previous year	–12.9%	–6.8%	–4.6%	–5.9%	–5.7%	–7.5%	–	–6.7%
Return on capital employed (ROCE) April – June 2011	**27.3%**	**28.8%**	**27.9%**	**13.7%**	**15.8%**	**20.5%**	**–**	**19.3%**
Return on capital employed (ROCE) April – June 2010	20.7%	21.5%	13.6%	12.5%	12.6%	16.0%	–	14.3%
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment April – June 2011	**25**	**12**	**10**	**44**	**55**	**92**	**5**	**96**
of which impairment losses 2011	**1**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
of which write-ups 2011	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment April – June 2010	27	14	27	53	79	120	4	125
of which impairment losses 2010	–	–	11	13	24	24	–	24
of which write-ups 2010	–	–	–	–	–	–	–	–
Capital expenditures (excl. financial assets) April – June 2011	**34**	**14**	**12**	**33**	**45**	**93**	**3**	**96**
Capital expenditures (excl. financial assets) April – June 2010	18	12	8	22	30	60	4	64
Operating assets April – June 2011[3)]	**3,614**	**2,808**	**1,449**	**6,951**	**8,400**	**14,822**	**431**	**15,254**
Operating liabilities April – June 2011	**1,166**	**1,063**	**515**	**1,445**	**1,960**	**4,189**	**371**	**4,560**
Net operating assets April – June 2011[3)]	**2,448**	**1,745**	**934**	**5,506**	**6,440**	**10,633**	**60**	**10,694**
Operating assets April – June 2010[3)]	4,112	2,921	1,453	7,310	8,763	15,795	336	16,131
Operating liabilities April – June 2010	1,298	1,023	463	1,375	1,838	4,159	368	4,527
Net operating assets April – June 2010[3)]	2,814	1,898	990	5,935	6,925	11,636	–32	11,604

[1)] Calculated on the basis of units of 1,000 euros.
[2)] Including goodwill at cost prior to any accumulated amortization, in accordance with IFRS 3.79 (b).
[3)] Including goodwill at net book value.
[4)] In 2010, including restructuring charges of 3 million euros disclosed for the last time under Corporate, arising from integration of the National Starch businesses.

Group segment report by business sector[1)]

First half year 2011

in million euros	Laundry & Home Care	Cosmetics/ Toiletries	*Adhesives for Consumers and Craftsmen*	*Industrial Adhesives*	Total Adhesive Technologies	Operating business sectors total	Corporate	Henkel Group
Sales January – June 2011	**2,148**	**1,702**	**951**	**2,895**	**3,846**	**7,696**	**80**	**7,776**
Change from previous year	0.6 %	4.6 %	6.5 %	9.4 %	8.6 %	**5.4 %**	–19.7 %	**5.1 %**
After adjusting for foreign exchange	2.4 %	5.4 %	7.8 %	10.7 %	10.0 %	**6.7 %**	–	**6.4 %**
Organic	2.7 %	5.5 %	9.2 %	10.4 %	10.1 %	**6.9 %**	–	**6.7 %**
Proportion of Group sales	28 %	22 %	12 %	37 %	49 %	**99 %**	1 %	**100 %**
Sales January – June 2010	2,135	1,627	893	2,647	3,541	**7,302**	99	**7,402**
EBIT January – June 2011	**257**	**253**	**124**	**389**	**513**	**1,023**	**–56**	**967**
EBIT January – June 2010	288	212	72	336	408	**908**	–65[4)]	**843**
Change from previous year	–10.8 %	19.0 %	73.3 %	15.8 %	25.9 %	**12.7 %**	–	**14.7 %**
Return on sales (EBIT) January – June 2011	**12.0 %**	**14.8 %**	**13.1 %**	**13.4 %**	**13.3 %**	**13.3 %**	**–**	**12.4 %**
Return on sales (EBIT) January – June 2010	13.5 %	13.0 %	8.0 %	12.7 %	11.5 %	**12.4 %**	–	**11.4 %**
Adjusted EBIT January – June 2011	**272**	**238**	**125**	**400**	**525**	**1,035**	**–48**	**987**
Adjusted EBIT January – June 2010	272	210	115	342	457	**939**	–41	**897**
Change from previous year	0.2 %	12.9 %	9.2 %	16.9 %	15.0 %	**10.2 %**	–	**9.9 %**
Return on sales (adjusted EBIT) January – June 2011	**12.7 %**	**14.0 %**	**13.2 %**	**13.8 %**	**13.7 %**	**13.4 %**	**–**	**12.7 %**
Return on sales (adjusted EBIT) January – June 2010	12.7 %	12.9 %	12.8 %	12.9 %	12.9 %	**12.9 %**	–	**12.1 %**
Capital employed January – June 2011[2)]	**2,330**	**1,969**	**984**	**5,863**	**6,847**	**11,146**	**38**	**11,184**
Capital employed January – June 2010[2)]	2,555	2,066	1,004	6,013	7,017	**11,638**	–59	**11,579**
Change from previous year	–8.8 %	–4.7 %	–2.0 %	–2.5 %	–2.4 %	**–4.2 %**	–	**–3.4 %**
Return on capital employed (ROCE) January – June 2011	**22.1 %**	**25.7 %**	**25.2 %**	**13.3 %**	**15.0 %**	**18.4 %**	**–**	**17.3 %**
Return on capital employed (ROCE) January – June 2010	22.6 %	20.5 %	15.5 %	11.2 %	11.8 %	**15.7 %**	–	**14.7 %**
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment January – June 2011	**57**	**24**	**21**	**89**	**110**	**191**	**9**	**200**
of which impairment losses 2011	**7**	**–**	**–**	**–**	**–**	**7**	**–**	**7**
of which write-ups 2011	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment January – June 2010	55	24	40	99	139	**218**	8	**226**
of which impairment losses 2010	–	–	12	14	26	**26**	–	**26**
of which write-ups 2010	–	–	–	–	–	**–**	1	**1**
Capital expenditures (excl. financial assets) January – June 2011	**58**	**67**	**20**	**56**	**76**	**201**	**6**	**207**
Capital expenditures (excl. financial assets) January – June 2010	36	20	15	42	57	**113**	7	**120**
Operating assets January – June 2011[3)]	**3,683**	**2,802**	**1,417**	**7,007**	**8,423**	**14,909**	**420**	**15,329**
Operating liabilities January – June 2011	**1,199**	**1,038**	**493**	**1,460**	**1,953**	**4,190**	**382**	**4,572**
Net operating assets January – June 2011[3)]	**2,484**	**1,765**	**923**	**5,547**	**6,471**	**10,719**	**38**	**10,757**
Operating assets January – June 2010[3)]	3,983	2,831	1,409	7,101	8,510	**15,324**	333	**15,657**
Operating liabilities January – June 2010	1,261	964	460	1,339	1,799	**4,023**	392	**4,415**
Net operating assets January – June 2010[3)]	2,722	1,867	949	5,762	6,711	**11,301**	–59	**11,242**

1) Calculated on the basis of units of 1,000 euros.
2) Including goodwill at cost prior to any accumulated amortization, in accordance with IFRS 3.79 (b).
3) Including goodwill at net book value.
4) In 2010, including restructuring charges of 4 million euros disclosed for the last time under Corporate, arising from integration of the National Starch businesses.

Earnings per share

In calculating earnings per share for the period January through June 2011, we have included the standard dividend differential between ordinary and preferred shares of 1 eurocent weighted on a proportional basis.

As of June 30, 2011, the Stock Incentive Plan had diluted the earnings per ordinary share and per preferred share by 1 eurocent each.

Earnings per share

		1–6/2010	1–6/2011
Net income for the first half year, attributable to shareholders of Henkel AG & Co. KGaA	in mill. euros	532	651
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	in euros	1.22	1.50
Number of outstanding preferred shares[1]		173,917,301	174,300,434
Earnings per preferred share (basic)	in euros	1.23	1.51
Dilutive effect arising from Stock Incentive Plan		–	122,086
Number of potentially outstanding preferred shares[2]		174,281,937	174,422,520
Earnings per ordinary share (diluted)	in euros	1.22	1.49
Earnings per preferred share (diluted)	in euros	1.23	1.50

[1] Weighted average of preferred shares.
[2] Weighted average of preferred shares adjusted for the potential number of shares arising from the Stock Incentive Plan.

Changes in treasury shares

Treasury stock held by the corporation at June 30, 2011 amounted to 3,793,970 preferred shares. This represents 0.87 percent of the capital stock and a proportional nominal value of 3.8 million euros.

As a result of options exercised and lapsed under the Stock Incentive Plan, our treasury stock decreased during the period January through June 2011 by 232,595 preferred shares, representing a proportional nominal value of 0.2 million euros (0.05 percent of issued shares).

Accounting policies

The interim financial report and interim consolidated financial statements of the Henkel Group for the first half of the year have been prepared in accordance with section 37w of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), in accordance with International Financial Reporting Standard (IFRS) as adopted by the European Union, and consequently in compliance with International Accounting Standard (IAS) 34 "Interim Financial Reporting."

The same accounting principles have been applied as for the 2010 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in 2011. These pronouncements do not exert any material influence on the presentation of the half year financial report. In order to further ensure a true and fair view of our net assets, financial position and results of operations, additional line items have been included and some line items have been renamed in the consolidated income statement, the statement of comprehensive income, the consolidated balance sheet, the statement of changes in equity and the consolidated cash flow statement.

To simplify interim financial reporting, IAS 34.41 allows certain estimates and assumptions to be made beyond the scope permitted for annual financial statements, on condition that all material financial information is appropriately presented to enable a proper assessment of the net assets, financial position and results of operations of the company. In calculating taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current financial year.

The interim report for the first half year, comprised of condensed consolidated financial statements and an interim Group management report, was duly subjected to an auditor's review.

Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation as of June 30, 2011 includes seven German and 181 non-German companies in which Henkel AG & Co. KGaA has the power to govern financial and operating policy, based on the concept of control. This is generally the case where Henkel AG & Co. KGaA holds, directly or indirectly, a majority of the voting rights. Companies in which not more than half of the voting rights are held are fully consolidated if Henkel AG & Co. KGaA has the power, directly or indirectly, to govern their financial and operating policies.

Compared to December 31, 2010, four new companies have been included in the scope of consolidation and five companies have left the Group. In addition, there have been two mergers. The changes in the scope of consolidation have not had any material effect on the main items of the consolidated financial statements.

Acquisitions and Divestments

Effective January 1, 2011, we assumed control over Schwarzkopf Inc., Culver City, California, USA. Our share of the voting rights in the company is 100 percent. The purchase price paid was 42 million euros. The provisional difference corresponds to the purchase price paid. Liquid funds assumed of 1 million euros are disclosed in the cash flow statement under purchase of financial assets/acquisitions. Having a direct presence in the US hair salon segment will enable us to better exhaust the potential of this market.

Starting April 1, 2011, we have included in our consolidated financial statements Purbond Group, Hatfield, United Kingdom, which was previously accounted for using the equity method. The purchase price paid amounted to 4 million euros. Taking into account the provisions of IFRS 3 relating to business combinations achieved in stages (step acquisition) and the corresponding revaluation of the previously held 50 percent at fair value, a gain of 2.5 million euros was recognized.

At the end of January 2011, we sold our non-core TAED bleach activator business in Ireland for 4 million euros. On May 31, 2011, we sold our shares in Henkel India Limited, Chennai, India. The sale proceeds amounted to 29 million euros with a gain of 48 million euros. In the course of the divestment, bank liabilities amounting to 66 million euros were discharged. Effective June 30, 2011, we disposed of a non-core operation in the Adhesive Technologies business sector. The proceeds of the sale amounted to 13 million euros, with a gain of 9 million euros.

Statement of comprehensive income

Of the components included in other comprehensive income, deferred tax expenses relating to actuarial gains amount to 23 million euros (June 30, 2010: deferred tax income of 36 million euros) and deferred tax income from cash flow hedges amount to 1 million euros (June 30, 2010: deferred tax income of 19 million euros).

Assets held for sale

The value of assets held for sale decreased by 13 million euros compared to the level as of December 31, 2010. The decrease is due to the transfer to the acquirer, effective January 11, 2011, of the assets disclosed under this heading relating to a portion of our building adhesives business in South Korea, and sale of assets attributable to various other companies of the Group. Moreover, assets of one company were reclassified as property, plant and equipment due to a reversal of the decision to sell.

Contingent liabilities

Effective June 30, 2011, liabilities under guarantee and warranty agreements totaled 19 million euros. On December 31, 2010, these liabilities amounted to 15 million euros.

Operating lease obligations

Operating leases as defined in IAS 17 comprise all forms of rights of use of assets, including rights of use arising from rent and leasehold agreements. Payment obligations under operating lease agreements are shown at the total amounts payable up to the earliest date when they can be terminated. The amounts shown are the nominal values. At June 30, 2011, they were due for payment as follows:

Operating lease obligations

in million euros	Dec. 31, 2010	June 30, 2011
Due in the following year	58	53
Due within 1 to 5 years	127	115
Due after 5 years	36	38
Total	**221**	**206**

Voting rights, related party transactions

Henkel AG & Co. KGaA, Düsseldorf, Germany, has been notified that the share of voting rights of the parties to the Henkel share-pooling agreement at October 21, 2010 represented around 53.21 percent of the voting rights (138,240,804 votes) in Henkel AG & Co. KGaA.

Notes to the Group segment report

There have been no changes in the basis by which the segments are classified or in the presentation of the segment results as compared to the annual financial statements of December 31, 2010. For definitions of ROCE, operating assets and capital employed, please refer to our AR Annual Report 2010, pages 44 and 129.

Notes to the cash flow statement

The main items of the cash flow statement and the changes thereto are explained on Q2 page 20.

Independent review report

To Henkel AG & Co. KGaA, Düsseldorf:
We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the statement of comprehensive income, the statement of changes in equity, the consolidated statement of cash flows and selected notes – and the interim group management report of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2011 to June 30, 2011 which form part of the half year financial report according to section 37w German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 8, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

Thomas Sauter German Public Auditor	Michael Gewehr German Public Auditor

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development, performance and results of the business and the position of the Group, together with a cogent description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the year.

Düsseldorf, August 8, 2011

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board
Kasper Rorsted,
Jan-Dirk Auris, Bruno Piacenza,
Dr. Lothar Steinebach, Hans Van Bylen

Report of the Audit Committee of the Supervisory Board

In the meeting of August 8, 2011, the Audit Committee was presented the interim financial report for the first six months of fiscal 2011 and the report prepared by KPMG AG, Wirtschaftsprüfungsgesellschaft, on its review of the interim financial statements and the interim management report. The Audit Committee also received verbal explanations from the Management Board and KPMG pertaining to the above. The Audit Committee has approved and endorses the interim financial report.

Düsseldorf, August 8, 2011

Chairman of the Audit Committee
Dr. Bernhard Walter

Credits

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Financial calendar

Publication of report
for the third quarter / nine months 2011:
Wednesday, November 9, 2011

Publication of report
for fiscal 2011:
Thursday, March 8, 2012

Annual General Meeting
Henkel AG & Co. KGaA 2012:
Monday, April 16, 2012

Publication of report
for the first quarter 2012:
Wednesday, May 9, 2012

Publication of report
for the second quarter / half year 2012:
Wednesday, August 8, 2012

Publication of report
for the third quarter / nine months 2012:
Wednesday, November 7, 2012

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