Q1

Quarterly financial report
January through March 2012

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q1/2011	Q1/2012	Change[1]
Sales	3,823	4,008	4.8 %
Operating profit (EBIT)	430	538	25.2 %
Laundry & Home Care	100	157	56.4 %
Cosmetics/Toiletries	112	120	7.1 %
Adhesive Technologies	244	283	16.2 %
Return on sales (EBIT) in %	11.2	13.4	2.2 pp
Earnings before tax	393	502	27.7 %
Net income	290	378	30.3 %
– Attributable to non-controlling interests	– 5	– 9	80.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA	285	369	29.5 %
Earnings per ordinary share in euros	0.65	0.85	30.8 %
Earnings per preferred share in euros	0.66	0.86	30.3 %
Return on capital employed (ROCE) in %	15.3	18.2	2.9 pp
Capital expenditures on property, plant and equipment	68	92	35.3 %
Research and development expenses	103	102	– 1.0 %
Number of employees (as of March 31)	48,188	46,854	– 2.8 %

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

Adjusted[1] earnings figures

in million euros	Q1/2011	Q1/2012	Change[2]
Adjusted operating profit (EBIT)	473	551	16.6 %
Adjusted return on sales (EBIT) in %	12.4	13.7	1.3 pp
Adjusted earnings before tax	436	515	18.1 %
Adjusted net income	319	386	21.0 %
– Attributable to non-controlling interests	– 5	– 9	80.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA	314	377	20.1 %
Adjusted earnings per preferred share in euros	0.73	0.87	19.2 %

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

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4,008 million euros

sales

+4.7 %

organic sales growth

+ 4.5 % Laundry & Home Care
+ 4.0 % Cosmetics/Toiletries
+ 5.6 % Adhesive Technologies

538 million euros

operating profit (EBIT)

551 million euros

adjusted[1] operating profit (EBIT):
up 16.6 percent

0.86 euros

earnings per preferred share (EPS)

0.87 euros

adjusted[1] earnings per preferred share (EPS):
up 19.2 percent

369 million euros

net quarterly income attributable to shareholders of Henkel AG & Co. KGaA

13.7 %

adjusted[1] return on sales (EBIT):
up 1.3 percentage points

14.5 % Laundry & Home Care
14.4 % Cosmetics/Toiletries
14.4 % Adhesive Technologies

8.0 %

net working capital – at prior-year level

Key facts

All business sectors post solid organic sales growth

Gross margin higher despite raw material price increases

All business sectors achieve significant EBIT margin improvement

Successful conclusion of a new credit line agreement for 800 million euros

[1] Adjusted for one-time charges (0 million euros)/one-time gains (0 million euros) and restructuring charges (13 million euros).

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

Major events

On February 23, 2012, the company announced that the governing bodies of Henkel AG & Co. KGaA had extended the mandates of both the Chief Executive Officer, Kasper Rorsted, and the Executive Vice President Cosmetics/Toiletries, Hans Van Bylen, for another five-year term respectively.

On March 28, 2012, Henkel signed a new 800 million euros revolving credit facility. The facility with a tenor of 5 years and two additional one-year extension options serves as a backup for Henkel's commercial paper programs, securing flexible financing for the company.

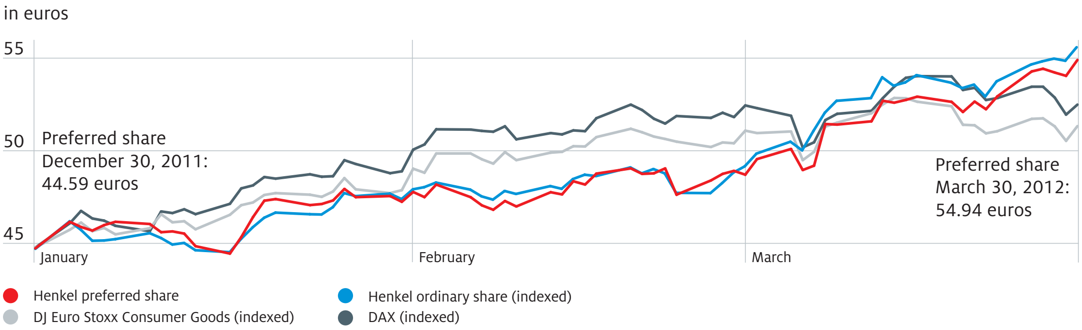
Share performance

The stock markets developed very positively in the first quarter of 2012, registering double-digit index gains. During this period, the DAX rose by 17.8 percent; the Dow Jones Euro Stoxx Consumer Goods Index gained 15.3 percent.

The price of the Henkel preferred share rose by a substantial 23.2 percent, moving from 44.59 euros to a historic high of 54.94 euros at the end of the quarter. This means that our stock significantly outperformed both the DAX and the shares representing the consumer goods sector.

The premium generated by the preferred share compared to the ordinary share during the first quarter averaged 18.6 percent.

Performance of Henkel shares versus market first quarter 2012



Key data on Henkel shares, first quarter

in euros	Q1/2011	Q1/2012
Earnings per share		
Ordinary share	0.65	**0.85**
Preferred share	0.66	**0.86**
Share price at period end¹		
Ordinary share	36.87	**46.80**
Preferred share	43.71	**54.94**
High for the period¹		
Ordinary share	40.22	**46.80**
Preferred share	47.77	**54.94**
Low for the period¹		
Ordinary share	34.95	**37.25**
Preferred share	41.72	**44.31**
Market capitalization¹ in bn euros	**17.4**	**22.0**
Ordinary shares in bn euros	9.6	**12.2**
Preferred shares in bn euros	7.8	**9.8**

¹ Closing share prices, Xetra trading system.

Report first quarter 2012

Business performance first quarter 2012

Key financials [1]

in million euros	Q1/2011	Q1/2012	+/–
Sales	3,823	4,008	4.8 %
Operating profit (EBIT)	430	538	25.2 %
Adjusted [2] operating profit (EBIT)	473	551	16.6 %
Return on sales (EBIT)	11.2 %	13.4 %	2.2 pp
Adjusted [2] return on sales (EBIT)	12.4 %	13.7 %	1.3 pp
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	285	369	29.5 %
Adjusted [2] net income – Attributable to shareholders of Henkel AG & Co. KGaA	314	377	20.1 %
Earnings per preferred share in euros	0.66	0.86	30.3 %
Adjusted [2] earnings per preferred share in euros	0.73	0.87	19.2 %

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

In the first quarter of 2012, we achieved an increase in sales of 4.8 percent to 4,008 million euros. After adjusting for foreign exchange, sales improved by 3.9 percent. Organically – i.e. adjusted for foreign exchange and acquisitions/divestments – sales rose by 4.7 percent. This once again represents a solid rate of increase compared to the prior-year quarter.

Sales development [1]

in percent	Q1/2012
Change versus previous year	4.8
Foreign exchange	0.9
After adjusting for foreign exchange	3.9
Acquisitions/divestments	– 0.8
Organic	4.7
of which price [2]	4.8
of which volume	– 0.1

[1] Calculated on the basis of units of 1,000 euros.
[2] In determining the price effect, we account for the positive structural effect arising from the launch of new products.

All three business sectors contributed to this gratifying development: Laundry & Home Care registered a solid organic sales growth of 4.5 percent, driven exclusively by price. The similarly solid organic sales growth of the Cosmetics/Toiletries business sector amounting to 4.0 percent was achieved through a mix of volume and price. The Adhesive Technologies business sector posted a strong organic sales growth rate of 5.6 percent generated exclusively through pricing.

The first quarter of 2012 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 2011 (starting on page 76).

Price and volume effects

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	4.5	4.5 [1]	0.0
Cosmetics/Toiletries	4.0	1.9 [1]	2.1
Adhesive Technologies	5.6	6.2	– 0.6
Henkel Group	**4.7**	**4.8** [1]	**– 0.1**

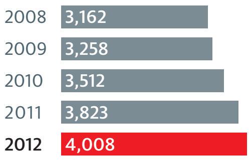
[1] In determining the price effect, we account for the positive structural effect arising from the launch of new products.

In order to continuously adapt our structures to our markets and customers, we spent another 13 million euros on restructuring charges (prior-year quarter: 43 million euros). We are further expanding our shared service centers and continue to optimize our production footprint.

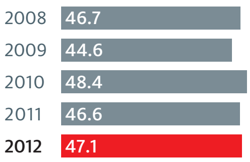
In the following, we discuss our operating income and expense items up to operating profit, adjusted in each case for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various items of the statement of income can be found on Q1 page 24.

Due to raw material price rises, cost of sales increased compared to the prior-year quarter by 3.7 percent to 2,119 million euros. Gross profit rose by 6.2 percent to 1,889 million euros. Despite negative impact of around 400 basis points resulting from rising cost of sales, we were able to grow gross margin by 0.5 percentage points to 47.1 percent through increases in our selling prices, savings generated by our cost-reduction measures, and our strict ongoing focus on efficiency improvements in production and along the supply chain.

First quarter sales
in million euros



First quarter adjusted gross margin
in percent of sales



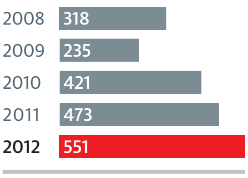
Condensed income statement from sales to adjusted operating profit[1]

in million euros	Q1/2011	%	Q1/2012	%	Change
Sales	**3,823**	**100.0**	**4,008**	**100.0**	**4.8%**
Cost of sales	–2,044	–53.4	–2,119	–52.9	3.7%
Gross profit	**1,779**	**46.6**	**1,889**	**47.1**	**6.2%**
Marketing, selling and distribution expenses	–1,055	–27.6	–1,052	–26.3	–0.3%
Research and development expenses	–100	–2.6	–101	–2.5	1.0%
Administrative expenses	–178	–4.7	–185	–4.6	3.9%
Other operating income/charges	27	0.7	0	0.0	–
Adjusted operating profit (EBIT)	**473**	**12.4**	**551**	**13.7**	**16.6%**

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

First quarter adjusted EBIT

in million euros



At 1,052 million euros, marketing, selling and distribution expenses were close to the level of the prior-year quarter. We spent a total of 101 million euros on research and development, representing 2.5 percent of sales. As a result of expansion of our shared service centers, administrative expenses expressed as a proportion of sales came in at 4.6 percent, slightly below the 4.7 percent of the first quarter of 2011.

The balance of other operating income and charges was 0 million euros. The prior-year figure of 27 million euros resulted primarily from higher provisions released as well as higher gains from asset disposals.

Adjusted operating profit (EBIT) grew by 16.6 percent, from 473 million euros to 551 million euros, with all three business sectors contributing. Despite rising prices for raw materials and packaging, we were able to increase the Group's adjusted return on sales from 12.4 to 13.7 percent. The greatest margin improvement was achieved by the Laundry & Home Care business sector with an increase from 12.4 to 14.5 percent. This was due to the increase in selling prices as well as ongoing strict cost management. The Adhesive Technologies business sector substantially increased its return on sales from 13.1 to 14.4 percent as a result of increases in its selling prices and efficiency improvements. In the Cosmetics/Toiletries business sector, we achieved a margin improvement of 0.6 percentage points to 14.4 percent through a solid sales performance and ongoing strict cost management.

At –36 million euros, our financial result improved slightly compared to the –37 million euros of the prior-year quarter. The tax rate amounted to 24.7 percent (adjusted: 25.0 percent). Net income for the quarter increased by 30.3 percent, from 290 million euros to 378 million euros. After deducting income of 9 million euros attributable to non-controlling interests, net income for the quarter was 369 million euros (first quarter 2011: 285 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 377 million euros compared to 314 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 0.66 euros to 0.86 euros. After adjustment, EPS amounted to 0.87 euros versus 0.73 euros in the first quarter of 2011.

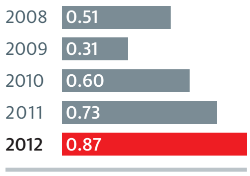
Comparison between actual business performance and guidance

In our report for fiscal 2011, we published guidance for fiscal year 2012 indicating that we expected to achieve organic sales growth of between 3 and 5 percent. For adjusted return on sales (EBIT), we forecasted an increase to 14 percent, and for adjusted earnings per preferred share, we anticipated a rise of at least 10 percent.

We continue to expect an organic sales growth rate of between 3 and 5 percent for fiscal 2012. We confirm our guidance for adjusted return on sales (EBIT) of 14 percent and for an increase in adjusted earnings per preferred share of at least 10 percent.

First quarter adjusted earnings per preferred share

in euros



Guidance versus performance 2012

	Guidance 2012	Performance Q1/2012
Organic sales growth	Laundry & Home Care: in the low single-digit percentage range Cosmetics/Toiletries: in the low single-digit percentage range Adhesive Technologies: in the mid single-digit percentage range	Laundry & Home Care: +4.5 percent Cosmetics/Toiletries: +4.0 percent Adhesive Technologies: +5.6 percent
Adjusted return on sales	Increase to 14 percent	Increase to 13.7 percent
Adjusted earnings per preferred share	Increase of at least 10 percent	Increase of 19.2 percent

Regional performance

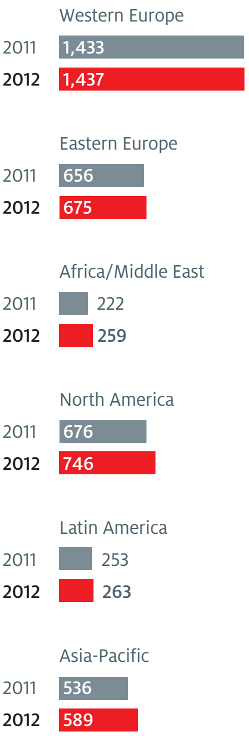
Henkel: Key figures by region[1], first quarter 2012

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – March 2012	**1,437**	**675**	**259**	**746**	**263**	**589**	**39**	**4,008**
Sales January – March 2011	1,433	656	222	676	253	536	46	3,823
Change from previous year	0.2%	3.0%	16.8%	10.4%	3.9%	9.7%	–	4.8%
After adjusting for foreign exchange	–0.1%	6.3%	16.8%	5.9%	7.9%	3.6%	–	3.9%
Organic	0.1%	6.3%	16.8%	6.3%	7.9%	8.3%	–	4.7%
Proportion of Henkel sales January – March 2012	**36%**	**17%**	**6%**	**19%**	**7%**	**14%**	**1%**	**100%**
Proportion of Henkel sales January – March 2011	37%	17%	6%	18%	7%	14%	1%	100%
EBIT January – March 2012	**235**	**84**	**22**	**107**	**24**	**89**	**–22**	**538**
EBIT January – March 2011	216	70	17	65	23	66	–27	430
Change from previous year	8.7%	19.5%	27.3%	64.8%	5.4%	35.7%	–	25.2%
After adjusting for foreign exchange	8.3%	24.6%	27.8%	57.7%	12.6%	25.8%	–	23.7%
Return on sales (EBIT) January – March 2012	**16.3%**	**12.4%**	**8.4%**	**14.4%**	**9.1%**	**15.2%**	**–**	**13.4%**
Return on sales (EBIT) January – March 2011	15.1%	10.7%	7.7%	9.6%	9.0%	12.3%	–	11.2%

[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 quarter *

in million euros



* Excluding Corporate.

The following is a commentary on the reported results:

In a highly competitive market environment, sales in the **Western Europe** region remained at roughly the level of the previous year. The effects of the growing financial crisis in Southern Europe were reflected in an organic growth rate of just 0.1 percent.

The operating profit of the region improved – adjusted for foreign exchange – by 8.3 percent despite restructuring expenses. Return on sales of the region increased accordingly, by 1.2 percentage points to 16.3 percent.

In the **Eastern Europe** region we increased sales organically by 6.3 percent, with our businesses in Turkey and our adhesives business in Russia making a particularly significant contribution.

The operating profit of the region increased – adjusted for foreign exchange – by 24.6 percent. We improved return on sales of the region by 1.7 percentage points to 12.4 percent.

Although our growth in the **Africa/Middle East** region continued to be affected by the political unrest in some countries, we once again achieved double-digit organic growth of 16.8 percent, with our Laundry & Home Care business making a particularly strong contribution.

We improved the operating profit of the region – adjusted for foreign exchange – by 27.8 percent. Return on sales increased by 0.7 percentage points to 8.4 percent.

Sales of the **North America** region grew organically by 6.3 percent despite a reluctant consumer climate in the USA.

We were able to increase the operating profit of the region – adjusted for foreign exchange – by 57.7 percent. Return on sales of the region increased significantly, from 9.6 percent in the prior-year quarter to 14.4 percent.

We increased organic sales in the **Latin America** region by 7.9 percent. Our business development in Mexico made a particularly important contribution to this improvement.

We increased operating profit – adjusted for foreign exchange – by 12.6 percent. Return on sales of the region improved slightly, by 0.1 percentage points to 9.1 percent.

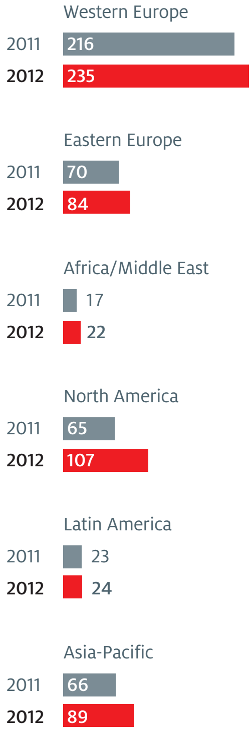
With organic growth of 8.3 percent, the **Asia-Pacific** region continued to show very strong development, supported in particular by growth in China and India.

Operating profit increased – adjusted for foreign exchange – by 25.8 percent. Return on sales improved correspondingly, by 2.9 percentage points to 15.2 percent.

Sales growth was again given a particular boost by our performance in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan). Here we were able to increase sales by 6.7 percent to 1,639 million euros. The emerging markets thus accounted for 41 percent of Group sales (first quarter 2011: 40 percent). Organic growth amounted to 8.7 percent, supported in particular by the business sectors Adhesive Technologies and Laundry & Home Care.

EBIT by region, first quarter *

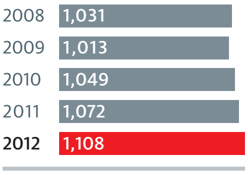
in million euros



* Excluding Corporate.

Laundry & Home Care

Sales
first quarter
in million euros



Key financials[1]

in million euros	Q1/2011	Q1/2012	+/–
Sales	1,072	**1,108**	3.3 %
Proportion of Henkel sales	28 %	**28 %**	
Operating profit (EBIT)	100	**157**	56.4 %
Adjusted[2] operating profit (EBIT)	133	**160**	20.9 %
Return on sales (EBIT)	9.4 %	**14.2 %**	4.8 pp
Adjusted[2] return on sales (EBIT)	12.4 %	**14.5 %**	2.1 pp
Return on capital employed (ROCE)	17.0 %	**25.7 %**	8.7 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	Q1/2012
Change versus previous year	3.3
Foreign exchange	– 0.2
After adjusting for foreign exchange	3.5
Acquisitions/divestments	– 1.0
Organic	4.5
of which price[2]	4.5
of which volume	0.0

[1] Calculated on the basis of units of 1,000 euros.
[2] In determining the price effect, we account for the positive structural effect arising from the launch of new products.

The **Laundry & Home Care** business sector started 2012 with a strong first quarter in which all its primary financials substantially exceeded the levels of the first quarter of 2011. Organically – i.e. adjusted for foreign exchange and acquisitions/divestments – we were able to increase sales by 4.5 percent, benefiting both from price increases in the second half of 2011 and from further price increases in the first quarter of 2012. Volume in the first quarter remained constant at the level of the prior-year quarter.

This solid performance was supported primarily by our emerging markets. After the political unrest in the previous year, the Africa/Middle East region recovered well, contributing to organic growth with a double-digit increase. Following the launch of Persil in Mexico in 2011, Latin America benefited from a very strong sales performance. The growth dynamics in Eastern Europe accelerated further, supported in particular by again very strong growth in Russia and Turkey. In Western Europe, we registered a slight decrease in sales, due in particular to negative market conditions in the Southern European countries and the persistent, generally high level of competitive intensity. By contrast, sales in North America were strong. With the successful launch of our pre-dosed liquid detergent capsules Purex UltraPacks, we were able to strengthen our position in a still declining market. Overall, we succeeded in further expanding our market shares in our relevant markets.

We significantly increased adjusted operating profit (EBIT) by more than 20 percent. Adjusted

Innovation

Persil Mega-Caps

Cleaning excellence shaped to perfection: Our new, pre-dosed Persil Mega-Caps are simple to use while delivering an outstanding wash result. Once placed in the washing machine drum, they completely dissolve, allowing their concentrated washing power to produce brilliantly clean and fresh results.

www.persil.de

You can find further information relating to product innovations at Laundry & Home Care on our website at:
www.henkel.com/brands-and-solutions

return on sales improved by 2.1 percentage points to 14.5 percent. With our price increases and ongoing measures to reduce costs and enhance efficiency in production and supply chain, we succeeded in increasing our gross margin despite the rise in material costs. Further progress in optimizing our cost structures additionally contributed to the substantial increase in return on sales. The difference between operating profit and adjusted operating profit is attributable to restructuring charges. These relate to measures aligned to further efficiency enhancement, particularly in production. Return on capital employed (ROCE) underwent a very strong increase to 25.7 percent. We were able to further improve the ratio of net working capital to sales versus the prior-year quarter.

We achieved a strong increase in sales in the *Laundry* business during the first quarter, generating particular growth momentum in the strategically important category of heavy-duty detergents with our core brands Persil, Dixan and Purex. A contributory factor in this regard was the successful launch of our innovative liquid detergent capsules, in the first quarter of 2012, marketed as Persil Mega-Caps in Germany and as Purex Ultra-Packs in North America. Further positive momentum emanated from Persil Black and Spee Black with color protection for dark and black apparel, which we launched in the German-speaking countries in 2011. The solid uptrend registered by our fabric softeners continued, supported by new lines under the Vernel and Silan brands.

Sales of the *Home Care* business in the first quarter remained constant compared to the prior-year quarter. Among the machine-dishwashing products, Somat 10 in particular performed very well. Sales of our hand-dishwashing products particularly in the emerging markets increased substantially, boosted in part by the successful launch of Pril in Central America. We were able to further expand our sales of WC products, supported primarily by the products of the Bref “Power Activ” line – marketed in Germany under the WC Frisch brand. This innovative WC rim block with its patent-pending technology offers all-round WC freshness thanks to its combination of four active substances. Our air freshener business recovered significantly, putting in a positive performance in North America despite the still declining market.

Outlook

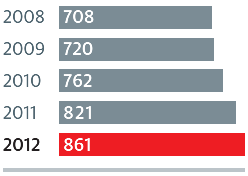
We intend to further expand our worldwide market positions again in 2012. We are confident to generate organic sales growth in the low single-digit percentage range. We expect the rate of increase in raw material prices to decelerate compared to the previous year. Following our substantial price increases in 2011, we plan to implement moderate price increases for 2012 in order to compensate for rising raw material costs and to increase our gross margin. We will remain firmly focused on maintaining our strict cost discipline. With these measures, we expect adjusted return on sales to increase significantly compared to the previous year (2011 figure: 13.2 percent).

Top brands

Persil Purex Dixan

Cosmetics/Toiletries

Sales
first quarter
in million euros



Key financials[1]

in million euros	Q1/2011	Q1/2012	+/–
Sales	821	861	4.9%
Proportion of Henkel sales	22%	21%	–1 pp
Operating profit (EBIT)	112	120	7.1%
Adjusted[2] operating profit (EBIT)	113	124	9.3%
Return on sales (EBIT)	13.7%	14.0%	0.3 pp
Adjusted[2] return on sales (EBIT)	13.8%	14.4%	0.6 pp
Return on capital employed (ROCE)	22.6%	22.2%	–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	Q1/2012
Change versus previous year	**4.9**
Foreign exchange	1.3
After adjusting for foreign exchange	**3.6**
Acquisitions/divestments	–0.4
Organic	**4.0**
of which price[2]	1.9
of which volume	2.1

[1] Calculated on the basis of units of 1,000 euros.
[2] In determining the price effect, we account for the positive structural effect arising from the launch of new products.

The **Cosmetics/Toiletries** business sector again had a very good start to the year. Organically – i.e. adjusted for foreign exchange and acquisitions/divestments – we increased sales once more with an improvement of 4.0 percent.

All our regions supported this solid sales performance. The strongest momentum once again came from the emerging markets. The regions of Africa/Middle East and Asia (excluding Japan) in particular posted dynamic sales growth in the double-digit range, while Eastern Europe maintained its level of the first quarter of 2011. We continued our upward growth trend in the mature markets, with further expansion particularly in Western Europe despite a weak market environment.

Adjusted operating profit (EBIT) once again improved compared to the prior-year quarter, with an increase of 9.3 percent to 124 million euros, maintaining our ongoing improvement in return on sales. At 14.4 percent, adjusted return on sales exceeded the figure for the first quarter of 2011 by 0.6 percentage points. Through price increases and continuing measures to reduce costs and enhance efficiency in production and supply chain, we succeeded in largely offsetting the negative impact on our gross margin caused by the increase in material costs. Further progress in optimizing our cost structures additionally contributed to the gratifying increase in return on sales. At 22.2 percent, return on capital employment (ROCE) was slightly below the level

Innovation

Palette Mousse Color

With Mousse Color, Schwarzkopf has developed its first foam colorant for mixing in a shaker. The mousse thus created is applied to the hair like a shampoo – for intensive shades and long-lasting coverage of gray hair.

www.palette.schwarzkopf.com

You can find further information relating to product innovations at Cosmetics/Toiletries on our website at:
www.henkel.com/brands-and-solutions

of the prior-year quarter. The ratio of net working capital to sales was slightly above that of the first quarter of 2011.

Our *Branded Consumer Goods* business posted a solid sales performance in the first quarter. The Hair Cosmetics business in particular stood out again in this quarter as a result of very strong developments in all areas. In the Hair Care business, the focus under the Gliss Kur brand was on the launch of the new Ultimate Volume line. Within our Syoss brand, we have established a new retail segment with our new "silicone-free" products, which already delivered highly positive results. In addition, the relaunch of the Schauma brand and the launch of the new care line Schauma Cream&Oil are worthy of mention. Sales of the Hair Colorants business were boosted by the new subline Syoss Pronature and the continuing roll-out of the new Palette mousse colorant in shaker format. The positive development in our Hair Styling business was supported by the international launch of Got2b Glatter Wahnsinn and also the relaunch of the Taft Volume line. With Fa Sport and Fa Natural + Care, two innovative lines were introduced into the main categories shower and deodorant in the Body Care business. Under the Right Guard brand, the focus was on the launch in Europe and North America of the innovative deodorant line Right Guard Xtreme Polar with its "Aircondition effect." Under the Dial brand, we were able to generate momentum in North America through a comprehensive innovation offensive encompassing, among others, the rich care line Dial Triple Moisture and Dial for Men Speedfoam. In the Skin Care business, we extended our strong portfolio in the anti-aging area through the launch of Diadermine Lift+ Sun Protect, our first anti-aging care product with UV and light protection. The Oral Care business began 2012 with the expansion of its Theramed 2in1 product line.

Aside from the complete relaunch of the range in combination with improved formulas, the focus was on the introduction of Theramed 2in1 Interdental.

Our *Hair Salon* business likewise achieved solid sales growth in the first quarter of 2012, continuing the gratifying momentum of previous quarters. The successful relaunch of the color protection line Color Freeze under the BC Bonacure brand generated particular growth momentum. This line was specially developed for the requirements of colored, highlighted and damaged hair in order to protect it from dulling – for long-lasting color protection and 100 percent color shine.

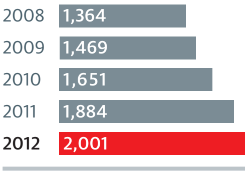
Outlook

We are confident to continue our positive growth path in 2012 and generate organic sales growth in the low single-digit percentage range. We expect the rate of increase in raw material prices to decelerate compared to the previous year. In addition to continuing our innovation offensive in order to expand our global market position, we will remain firmly focused on implementing measures to improve our cost structure and increase our efficiency. We expect adjusted return on sales to increase compared to prior year (2011 figure: 14.2 percent).

Top brands

Adhesive Technologies

Sales
first quarter
in million euros



Key financials[1]

in million euros	Q1/2011	Q1/2012	+/–
Sales	1,884	**2,001**	6.2 %
Proportion of Henkel sales	49 %	**50 %**	1 pp
Operating profit (EBIT)	244	**283**	16.2 %
Adjusted[2] operating profit (EBIT)	247	**289**	16.9 %
Return on sales (EBIT)	13.0 %	**14.2 %**	1.2 pp
Adjusted[2] return on sales (EBIT)	13.1 %	**14.4 %**	1.3 pp
Return on capital employed (ROCE)	14.2 %	**15.8 %**	1.6 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	Q1/2012
Change versus previous year	**6.2**
Foreign exchange	**1.4**
After adjusting for foreign exchange	**4.8**
Acquisitions/divestments	**– 0.8**
Organic	**5.6**
of which price	**6.2**
of which volume	**– 0.6**

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

The **Adhesive Technologies** business sector continued its very good sales and earnings performance into the first quarter of 2012. We succeeded in generating sales just beyond the 2 billion euro mark. Organically – i.e. adjusted for acquisitions/divestments and foreign exchange – our adhesives business grew by 5.6 percent. This strong performance was supported by price increases amounting to 6.2 percent. Volume in the first quarter was slightly below the level of the prior-year quarter, also due to the partial exit from the emulsion business in Asia.

This strong sales performance was supported primarily by our emerging markets. Here, particular momentum was generated in the regions of Eastern Europe, Asia (excluding Japan), and Africa/Middle East in which we achieved our highest growth. Sales in the mature markets also developed well versus the prior-year quarter, with our business in North America in particular registering very strong sales growth.

We significantly increased adjusted operating profit (EBIT) compared to the prior-year quarter, by 16.9 percent to 289 million euros. We were able to improve adjusted return on sales by 1.3 percentage points to 14.4 percent. Through our price increases and ongoing measures to reduce costs and enhance efficiency in production and supply chain, we succeeded in increasing our gross margin despite the rise in material costs. Continuing optimization of our cost structures additionally contributed to the substantial increase in return

Innovation

Loctite Instant Adhesives

Loctite 401, 406 and 454 are three new instant adhesives developed for a wide range of industrial uses. Thanks to their improved formulations, they are able to withstand temperatures of up to 120 °C without compromising on overall performance – which means that these Loctite instant adhesives are now suitable for even more applications.
www.loctite-instantadhesives.com

You can find further information relating to product innovations at Adhesive Technologies on our website at:
www.henkel.com/brands-and-solutions

on sales. As a result of the improvement in earnings, return on capital employed (ROCE) likewise increased significantly, from 14.2 percent to 15.8 percent. The ratio of net working capital to sales remained at roughly the level of the prior-year quarter.

We were able to further increase sales of the *Adhesives for Consumers, Craftsmen and Building* business in the first quarter of 2012, due in particular to very strong growth in our activities involving the building industry. In regional terms, North America and Eastern Europe contributed particularly to this solid performance. For the purpose of further developing our flooring business in the Eastern Europe region, we opened our first Thomsit InnoCenter in Istanbul, Turkey. This enables architects, interior designers and craftsmen to become acquainted with examples of innovative applications for modern floor design.

We again posted a strong sales performance in the *Packaging, Consumer Goods and Construction Adhesives* business, with our highest rates of increase occurring in the emerging markets and in North America, achieved through expansion of our customer base.

We recorded our highest sales growth in the *Transport and Metal* business. The double-digit increase achieved overall was supported by all our regions, with double-digit growth rates realized in North America and all our emerging markets. Technology-aligned projects with major customers showed especially positive developments.

The *General Industry* business likewise posted an increase in sales, with the regions of Eastern Europe and Africa/Middle East showing particularly gratifying development. Sales in North America as well underwent a strong increase. Through the launch of new temperature-resistant Loctite instant adhesives, we were able to enter into new areas of application – for instance in generators, rechargeable batteries, in the manufacture of washing machines and tumble dryers, in heating elements and in illuminants.

Due to declining demand, sales of the *Electronics* business were slightly below the level of the first quarter of 2011. Positive growth momentum was generated in North America, while business in the other regions declined slightly despite the positive contribution emanating from new applications adopted by key customers.

Outlook

For 2012 we estimate organic sales growth in the mid single-digit percentage range. We expect to once again develop significantly better in the emerging markets than in the mature markets. We see prices for raw materials and packaging rising more slowly than in 2011. Also on the basis of our significantly improved cost structures, we expect adjusted return on sales to increase versus prior year (2011 figure: 13.9 percent).

Top brands

Loctite Teroson technomelt

Financial report first quarter 2012

Underlying economic conditions

The world economy grew by around 2 percent in the first quarter of 2012 compared to the prior-year period. With an increase of some 4 percent, industrial production expanded twice as fast as private consumption, which rose by around 2 percent, based in each case on data provided by Feri EuroRating Services.

Persistently high risks such as the debt crises in Europe and the USA, and also weakening growth in Asia arising from efforts to combat inflation, continued to adversely affect economic development together with investor and private consumer confidence.

In the first quarter of 2012, the North American economy and Japanese gross domestic product grew moderately by around 2 percent versus the prior-year quarter. Economic output in Western Europe stagnated due to a moderate recession, particularly in certain Southern European countries.

The emerging region of Asia (excluding Japan) increased its economic output by around 5 percent. Latin America registered growth of about 3 percent. Due in particular to a lower level of demand from Western Europe, economic growth in Eastern Europe cooled slightly to just under 2 percent.

The euro depreciated slightly against the US dollar, from 1.37 to 1.31 USD, in the first three months of 2012 versus the prior-year period, due in particular to the debt crisis in Europe. Around the world, consumer prices likely rose by around 4 percent. At around 7 percent, global unemployment remains at the level encountered at the end of 2011.

Sectors of importance for Henkel

With a rise of around 2 percent, developments in private consumption in the first quarter of 2012 remained sluggish. Consumers in North America increased their spend by about 2 percent. Consumer spending in Western Europe, and particularly in Southern Europe, likely declined slightly compared to the prior-year period. The emerging markets exhibited a higher propensity to consume with a plus of some 4 percent.

With an approximately 4 percent increase, industrial production continued to expand faster than the economy as a whole. The transport sector saw its output increase by around 6 percent. The metal industry showed robust development with an increase of around 5 percent, while the electronics sector increased production by just about 2 percent. Similarly sluggish were developments in consumer-related sectors such as the global packaging industry which grew by little more than 1 percent. Global construction output was up by around 3 percent in the first quarter of 2012.

Effects on Henkel

Despite the declining dynamism, overall economic development in the first three months of 2012 had a generally positive effect on Henkel's business performance: Robust levels of business activity in many regions of the world were reflected in disproportionately strong organic sales growth of 4.7 percent.

Growth in private consumption had a positive impact on our consumer businesses, while the Adhesive Technologies business sector benefited from the relatively strong increase in industrial production.

We were significantly affected in all three business sectors by persistently high raw material prices. However, by increasing our selling prices and maintaining our strict cost discipline, we succeeded in increasing gross margin despite the rise in material costs.

Results of operations

For our comments regarding results of operations, please refer to the section discussing our business performance for the first quarter of 2012 on Q1 page 5.

Net assets

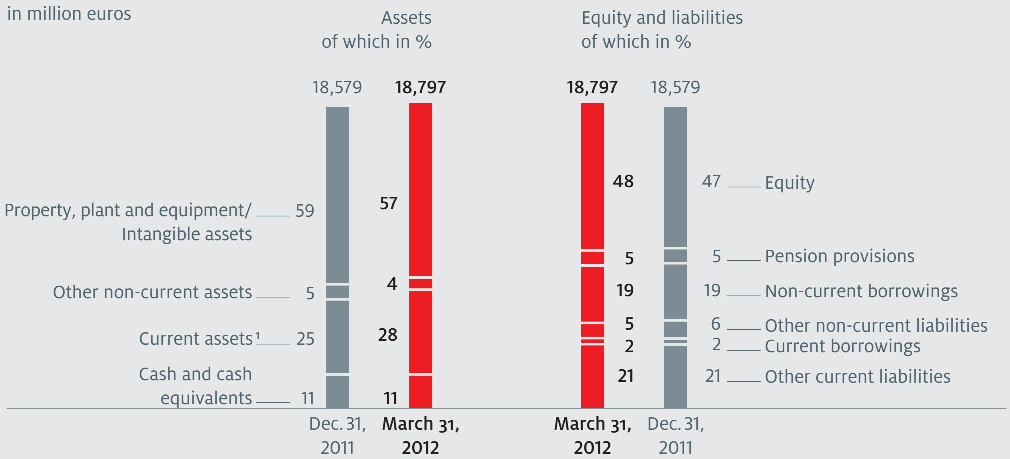
Compared to year-end 2011, total assets increased by 0.2 billion euros to 18.8 billion euros. Under **non-current assets**, intangible assets showed a decrease of 203 million euros, due essentially to currency translation factors. With property, plant and equipment remaining unchanged, capital expenditures of 92 million euros were offset by depreciation of 73 million euros and a negative currency translation effect of 15 million euros. **Current assets** increased from 6.7 billion euros to 7.2 billion euros, with the increase in business volume being reflected in both higher inventories and also trade accounts receivable. Cash and cash equivalents rose by 128 million euros due to strong cash inflow in the period under review.

Equity including non-controlling interests showed an increase of 301 million euros compared to the end of fiscal 2011. The individual components influencing equity development are shown in the statement of changes in equity on Q1 page 25.

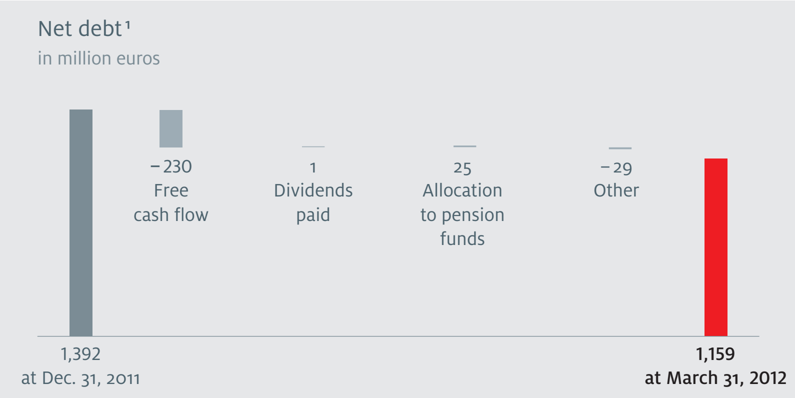
The currency translation impact arising from the decline of the US dollar since the beginning of the year had a dampening effect. Equity ratio (equity as a percentage of total assets) increased from 47.2 percent to 48.2 percent.

Developments in **non-current liabilities**, which came in at 5.3 billion euros, were largely influenced by a decrease in pension provisions of 117 million euros to 881 million euros. This was caused primarily by actuarial gains on plan assets. As before, our non-current borrowings include 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 increased slightly to a total of 4.4 billion euros, trade accounts payable were 2,555 million euros, representing an increase versus the end of 2011 matched by developments in current assets.

Financial structure
in million euros

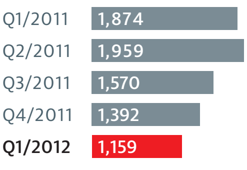


[1] Including assets held for sale.



Net debt[1]

in million euros



When investing our financial funds, we ensure an appropriate spread of risk. Consequently, we invest not only in vehicles that fall under the cash and cash equivalents heading within the statement of financial position, but also in interest-bearing securities and time deposits. In the future, we intend to increase the proportion of our funds allocated to such securities and time deposits. Therefore, in order to improve insight into the financial position of the Group, we have adapted[1] our definition of **net debt** by also including securities and time deposits, effective the first quarter of 2012. As of March 31, 2012, we have reduced net debt to 1,159 million euros (December 31, 2011: 1,392 million euros).

With the decrease in our indebtedness, operating debt coverage increased to 137.6 percent in the period under review, placing it well above the target of 50 percent. Our interest coverage ratio also further improved as a result of our higher EBITDA figure.

[1] Borrowings less cash and cash equivalents and readily monetizable financial instruments classified as "available for sale", and also less positive and plus negative fair values of hedging transactions.

Key financial ratios

	Dec. 31, 2011	March 31, 2012
Operating debt coverage[1] (Net income + Amortization and depreciation + Interest element of pension provisions) ÷ Net borrowings and pension provisions	96.8 %	137.6 %
Interest coverage ratio EBITDA ÷ Net interest expense including interest element of pension provisions	14.6	17.2
Equity ratio Equity ÷ Total assets	47.2 %	48.2 %

[1] Hybrid bond included on 50 percent debt basis. Prior-year figures adjusted.

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on Q1 page 26. At 385 million euros, **cash flow from operating activities** in the first quarter of 2012 exceeded the comparative figure for the prior-year period (173 million euros). There was an increase in cash flow as a result of the rise in operating profit, even after taking into account higher corporate income tax payments. The outflow in net working capital was also below that of the prior-year quarter. Net working capital amounted to 8.0 percent of sales, almost matching the level that prevailed as of the end of the prior-year quarter (7.9 percent).

Cash flow from investing activities/acquisitions (–100 million euros) was affected by an increase in capital expenditures compared to the first quarter of 2011, and also lower proceeds from the disposal of non-current assets.

Cash outflow in **cash flow from financing activities** (–136 million euros) was significantly higher than in the prior-year period (–27 million euros). This was due to financial investment activities which led in the period under review – in contrast to the prior-year quarter – to reclassifications from "cash and cash equivalents" to "other financial assets" in the statement of financial position.

Cash and cash equivalents increased to 2,108 million euros (December 31, 2011: 1,980 million euros).

At 230 million euros, **free cash flow** showed an increase compared to the first quarter of 2011 (75 million euros) resulting from the increase in cash flow from operating activities. This exceeded the higher outflows arising from the balance of capital expenditures and disposal proceeds under non-current assets.

Capital expenditures

Investments in property, plant and equipment for continuing operations amounted to 92 million euros compared to 68 million euros in the first quarter of 2011. We spent 5 million euros on intangible assets (prior-year period: 2 million euros). A large part of these capital expenditures was attributable to the Adhesive Technologies and Laundry & Home Care business sectors. Around three quarters of the investment sum went into expansion projects and rationalization measures, for example the introduction of innovative product lines and optimization of our production structure and business processes. In regional terms, capital expenditures focused primarily on Western Europe, Eastern Europe and Asia.

The first-time consolidation of Bella Vista A/S, Silkeborg, Denmark, resulted in an addition to intangible assets in the amount of 4 million euros.

Capital expenditures first quarter 2012

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	5	4	9
Property, plant and equipment	92	–	92
Total	97	4	101

Acquisitions and divestments

Effective January 2, 2012, we acquired control of the distribution company Bella Vista A/S, Silkeborg, Denmark. Our share of voting rights in the company is 100 percent. The purchase price paid was 5 million euros. A provisional difference of 4 million euros has been recognized.

In the first quarter, we spent 7 million euros acquiring the outstanding non-controlling interests in Chemofast Anchoring GmbH, Willich, Germany, increasing our shareholding from 73 percent to 95 percent.

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 2011 starting on page 45.

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. Looking forward, we intend not to jeopardize our target ratings when assessing possible acquisitions.

Employees

As of March 31, 2012, we had 46,854 employees (March 31, 2011: 48,188). The decrease is due both 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

In the first three months of this fiscal year, our expenditure on research and development amounted to 102 million euros (adjusted for restructuring charges: 101 million euros) compared to 103 million euros (adjusted: 100 million euros) in the prior-year period. Expressed as a proportion of sales, R&D expenditures decreased slightly versus the prior-year quarter to 2.5 percent (adjusted: 2.5 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our AR Annual Report 2011 (starting on page 70) has remained unchanged.

Employees by region

- 32 % Western Europe
- 19 % Eastern Europe
- 11 % Africa/Middle East
- 11 % North America
- 8 % Latin America
- 19 % Asia-Pacific

R&D expenditures by business sector

- 23 % Laundry & Home Care
- 16 % Cosmetics/Toiletries
- 61 % Adhesive Technologies

Outlook

Our view based on data provided by Feri EuroRating Services is that the world economy will grow by less than 3 percent during 2012. The industrialized countries should undergo no more than moderate growth at 1.5 percent, while we expect the emerging regions to show a relatively robust rate of economic growth of around 4 percent.

The North American economy, like Japan's, is likely to grow by around 2 percent. For Western Europe, we anticipate a slight degree of continued growth, with the recession tendencies in some Southern European countries exerting major influence.

In the case of Asia (excluding Japan), we expect economic output to increase by 5.5 percent, with Latin America likely posting a plus of around 3 percent. Eastern Europe should grow by about 2 percent. For the Africa/Middle East region, we expect economic growth of around 4 percent.

Global inflation is forecasted at 3.5 percent for 2012. While we can expect a high degree of price stability for the industrialized countries with a rise of 2 percent, the inflation rate of the emerging regions is likely to average 5.5 percent.

Private consumption should rise by 2.5 percent globally in 2012. In the industrialized countries, consumers are likely to spend around 1 percent more than in the previous year. The emerging countries should again show an increase in consumption of 4.5 percent in 2012.

Global industrial growth will ease compared to the previous year, with expansion at around 4 percent. Here again, the emerging regions are likely to make by far the greater contribution.

We expect the transport industry to register a plus of around 5 percent. Production in the electronics industry, an important customer sector for Henkel, should increase by about 4 percent. Within the electronics industry, the growth of relevance to us in basic products such as semiconductors and printed circuit boards should be slightly higher than in fiscal 2011. We expect production in the metal industry to grow slightly less than in 2011, with expansion at around 5 percent. Developments in the global packaging industry are likely to be sluggish, with our estimates showing growth in the low single-digit range. We expect global construction to expand by around 3 percent.

Opportunities and risks

We continue to see great potential in the emerging markets, with above-average growth opportunities from which we intend to benefit through our local business activities. The regions concerned include, in particular, Asia (excluding Japan), Eastern Europe and Africa/Middle East, with Latin America also part of the wider group.

We regard our research and development activities as a further great source of opportunity. We are developing a steady stream of new and innovative products and product solutions offering our customers added value. We have a well filled and balanced pipeline of medium and long-term projects involving products and systems that we intend to launch onto the markets of all three of our business sectors, both this year and in years to come.

Further opportunity lies in our strict focus on cost and our willingness to constantly examine and analyze the status quo. Such scrutiny regularly reveals further potential for cost reductions and capacity adjustments, or the elimination of non-core business activities and minor brands from our portfolio. We also expect the planned further expansion of our shared service centers to make a substantial contribution to cost reduction.

Opportunities will also arise from the ongoing pursuit and implementation of our three strategic priorities. These are explained in detail in the section entitled "Strategy and financial targets for 2012" on pages 45 to 48 of our AR Annual Report 2011.

We see risks for our consumer businesses arising from a further downturn in the macroeconomic conditions and 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.

Risks for our Adhesive Technologies business sector lie in the macroeconomic effects arising from the current debt crises, and also, to a degree, in the development of our emerging markets.

For all three business sectors, unexpectedly high rises in raw material and packaging prices present 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 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. For an appraisal of the various risk categories, please refer to the risk report in our AR Annual Report 2011, pages 88 to 93. The situation with respect to our legal action against the fine of 92 million euros imposed by the French antitrust authorities remains unchanged.

Further specific opportunities and risks are discussed in the sections dealing with the individual business sectors in our AR Annual Report 2011 in the relevant sections on pages 76 through 87.

Outlook for the Henkel Group 2012

We continue to expect the Henkel Group to generate organic sales growth of between 3 and 5 percent in fiscal 2012.

We are confident of continuing the positive growth trend posted by our consumer goods businesses, with revenues expanding in the low single-digit percentage range.

For the Adhesive Technologies business sector, we expect sales to grow in the mid single-digit percentage range.

We confirm our forecast for an adjusted[1] return on sales (EBIT) of 14 percent (2011: 13.0 percent) and for an increase in adjusted earnings per preferred share of at least 10 percent (2011: 3.14 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 continue to expect the following developments in 2012:

- Increase in the prices for raw materials, packaging, contract manufacturing and traded goods in the mid single-digit percentage range.
- Restructuring charges of around 100 million euros.
- Investments in property, plant and equipment of around 410 million euros.

Financial targets for 2012

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

Adjusted return on sales (EBIT):
14 percent

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

Subsequent events

Effective April 2, 2012 we concluded the disposal process involving non-core brands of the Cosmetics/Toiletries business sector. The assets disclosed in the statement of financial position as held for sale at the time of disposal were transferred to the purchaser.

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

Consolidated statement of financial position

Assets

in million euros	March 31, 2011	%	Dec. 31, 2011	%	March 31, 2012	%
Intangible assets	8,259	47.6	8,769	47.2	8,553	45.5
Property, plant and equipment	2,134	12.3	2,264	12.2	2,264	12.0
Other financial assets [1]	152	0.9	246	1.3	251	1.3
Income tax refund claims	2	–	1	–	1	–
Other assets [1]	193	1.1	103	0.6	115	0.6
Deferred tax assets	327	1.9	465	2.5	375	2.0
Non-current assets	**11,067**	**63.8**	**11,848**	**63.8**	**11,559**	**61.4**
Inventories	1,558	9.0	1,550	8.3	1,629	8.7
Trade accounts receivable	2,092	12.1	2,001	10.8	2,203	11.7
Other financial assets [1]	589	3.4	748	4.0	853	4.5
Income tax refund claims	148	0.9	164	0.9	141	0.8
Other assets [1]	256	1.4	237	1.2	255	1.4
Cash and cash equivalents	1,594	9.2	1,980	10.7	2,108	11.2
Assets held for sale	30	0.2	51	0.3	49	0.3
Current assets	**6,267**	**36.2**	**6,731**	**36.2**	**7,238**	**38.6**
Total assets	**17,334**	**100.0**	**18,579**	**100.0**	**18,797**	**100.0**

[1] Prior-year figures adjusted (see “Recognition and measurement methods” on AR pages 108 and 109).

Equity and liabilities

in million euros	March 31, 2011	%	Dec. 31, 2011	%	March 31, 2012	%
Issued capital	438	2.5	438	2.4	438	2.3
Capital reserve	652	3.8	652	3.5	652	3.5
Treasury shares	– 97	– 0.6	– 93	– 0.5	– 91	– 0.5
Retained earnings	8,265	47.7	8,586	46.2	9,031	48.0
Other components of equity	– 1,390	– 8.0	– 942	– 5.1	– 1,091	– 5.8
Equity attributable to shareholders of Henkel AG & Co. KGaA	**7,868**	**45.4**	**8,641**	**46.5**	**8,939**	**47.5**
Non-controlling interests	85	0.5	121	0.7	124	0.7
Equity	**7,953**	**45.9**	**8,762**	**47.2**	**9,063**	**48.2**
Pension obligations [1]	591	3.4	998	5.4	881	4.7
Income tax provisions	118	0.7	93	0.5	92	0.5
Other provisions	323	1.9	394	2.1	388	2.1
Borrowings	3,396	19.6	3,501	18.8	3,489	18.5
Other financial liabilities [1]	61	0.3	54	0.3	43	0.2
Other liabilities [1]	26	0.1	23	0.1	20	0.1
Deferred tax liabilities	413	2.4	481	2.6	432	2.3
Non-current liabilities	**4,928**	**28.4**	**5,544**	**29.8**	**5,345**	**28.4**
Income tax provisions	353	2.0	309	1.7	237	1.3
Other provisions	812	4.7	833	4.4	843	4.5
Borrowings	480	2.8	412	2.2	427	2.3
Trade accounts payable	2,439	14.0	2,411	13.0	2,555	13.5
Other financial liabilities [1]	117	0.7	84	0.5	72	0.4
Other liabilities [1]	245	1.5	207	1.1	238	1.3
Corporate income tax liabilities	7	–	17	0.1	17	0.1
Current liabilities	**4,453**	**25.7**	**4,273**	**23.0**	**4,389**	**23.4**
Total equity and liabilities	**17,334**	**100.0**	**18,579**	**100.0**	**18,797**	**100.0**

[1] Prior-year figures adjusted (see “Recognition and measurement methods” on AR pages 108 and 109).

Consolidated statement of income

in million euros	Q1/2011	%	Q1/2012	%	Change
Sales	3,823	100.0	4,008	100.0	4.8%
Cost of sales [1]	–2,073	–54.2	–2,124	–53.0	2.5%
Gross profit	1,750	45.8	1,884	47.0	7.7%
Marketing, selling and distribution expenses [1]	–1,057	–27.7	–1,057	–26.4	0.0%
Research and development expenses [1]	–103	–2.7	–102	–2.5	–1.0%
Administrative expenses [1]	–187	–4.9	–187	–4.7	0.0%
Other operating income	46	1.2	25	0.6	–45.7%
Other operating charges	–19	–0.5	–25	–0.6	31.6%
Operating profit (EBIT)	430	11.2	538	13.4	25.2%
Interest income	14	0.4	17	0.4	21.4%
Interest expense	–51	–1.3	–54	–1.3	5.9%
Interest result	–37	–0.9	–37	–0.9	0.0%
Investment result	–	–	1	–	–
Financial result	–37	–0.9	–36	–0.9	–2.7%
Income before tax	393	10.3	502	12.5	27.7%
Taxes on income	–103	–2.7	–124	–3.1	20.4%
Tax rate in %	*26.2*		*24.7*		
Net income	290	7.6	378	9.4	30.3%
– Attributable to non-controlling interests	–5	–0.1	–9	–0.2	80.0%
– Attributable to shareholders of Henkel AG & Co. KGaA	285	7.5	369	9.2	29.5%

[1] Restructuring charges, first quarter 2012: 13 million euros (Q1/2011: 43 million euros), of which: cost of sales 5 million euros (Q1/2011: 29 million euros); marketing, selling and distribution expenses 5 million euros (Q1/2011: 3 million euros); research and development expenses 1 million euros (Q1/2011: 2 million euros); administrative expenses 2 million euros (Q1/2011: 9 million euros).

Earnings per share (basic)

in euros	Q1/2011	Q1/2012	Change
Ordinary shares	0.65	0.85	30.8%
Non-voting preferred shares	0.66	0.86	30.3%

Earnings per share (diluted)

in euros	Q1/2011	Q1/2012	Change
Ordinary shares	0.65	0.85	30.8%
Non-voting preferred shares	0.66	0.86	30.3%

Additional voluntary information

in million euros		Q1/2011	Q1/2012
EBIT (as reported)		430	538
One-time gains		–	–
One-time charges		–	–
Restructuring charges		43	13
Adjusted EBIT		473	551
Adjusted return on sales	*in %*	*12.4*	*13.7*
Adjusted tax rate	*in %*	*26.8*	*25.0*
Adjusted earnings per share (basic)	in euros	0.73	0.87
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		314	377

Consolidated statement of comprehensive income

in million euros	Q1/2011	Q1/2012
Net income	290	378
Exchange differences on translation of foreign operations	– 345	– 159
Gains/losses from derivative financial instruments (hedge reserve per IAS 39)	6	5
Losses from financial instruments in the available-for-sale category (Available-for-sale reserve)	–	3
Actuarial gains	53	82
Other comprehensive income (net of taxes)	– 286	– 69
Total comprehensive income for the period	4	309
– Attributable to non-controlling interests	– 2	7
– Attributable to shareholders of Henkel AG & Co. KGaA	6	302

Consolidated statement of changes in equity

	Issued capital					Other components of equity					
in million euros	Ordinary shares	Preferred shares	Capital reserve	Treasury shares	Retained earnings	Translation differences	Hedge reserve per IAS 39	Available-for-sale reserve	Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At January 1, 2011	260	178	652	– 99	7,926	– 776	– 282	–	7,859	91	7,950
Net income	–	–	–	–	285	–	–	–	285	5	290
Other comprehensive income	–	–	–	–	53	– 338	6	–	– 279	– 7	– 286
Total comprehensive income for the period	–	–	–	–	*338*	*– 338*	*6*	–	*6*	*– 2*	*4*
Dividends	–	–	–	–	–	–	–	–	–	– 4	– 4
Sale of treasury shares	–	–	–	2	1	–	–	–	3	–	3
Changes in ownership interest without loss of control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At March 31, 2011	260	178	652	– 97	8,265	– 1,114	– 276	–	7,868	85	7,953
At December 31, 2011/ January 1, 2012	260	178	652	– 93	8,586	– 662	– 278	– 2	8,641	121	8,762
Net income	–	–	–	–	369	–	–	–	369	9	378
Other comprehensive income	–	–	–	–	82	– 157	5	3	– 67	– 2	– 69
Total comprehensive income for the period	–	–	–	–	*451*	*– 157*	*5*	*3*	*302*	*7*	*309*
Dividends	–	–	–	–	–	–	–	–	–	– 1	– 1
Sale of treasury shares	–	–	–	2	2	–	–	–	4	–	4
Changes in ownership interest without loss of control	–	–	–	–	– 4	–	–	–	– 4	– 3	– 7
Other changes in equity	–	–	–	–	– 4	–	–	–	– 4	–	– 4
At March 31, 2012	260	178	652	– 91	9,031	– 819	– 273	1	8,939	124	9,063

Consolidated statement of cash flows

in million euros	Q1/2011	Q1/2012
Operating profit (EBIT)	430	538
Income taxes paid	– 79	– 133
Amortization/depreciation/write-ups of non-current assets (excluding financial assets)	103	98
Net gains/losses on disposal of non-current assets including divestments (excluding financial assets)	– 8	–
Change in inventories	– 139	– 94
Change in trade accounts receivable	– 256	– 225
Change in other assets	– 54	– 29
Change in trade accounts payable	179	160
Change in other liabilities and provisions	– 3	70
Cash flow from operating activities	173	385
Purchase of intangible assets	– 2	– 5
Purchase of property, plant and equipment	– 68	– 92
Payments for acquisitions	– 3	– 5
Proceeds on disposal of subsidiaries and business units	4	–
Proceeds on disposal of other non-current assets	20	2
Cash flow from investing activities/acquisitions	– 49	– 100
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	–
Dividends (of subsidiaries) paid to non-controlling interests	– 4	– 1
Interest received	13	16
Interest paid	– 52	– 52
Dividends and interest paid and received	*– 43*	*– 37*
Change in borrowings	– 9	– 9
Allocation to pension funds	– 27	– 25
Other changes in pension obligations	– 9	– 24
Purchase of non-controlling interests with no change of control	–	– 7
Other financing transactions	61	– 34
Cash flow from financing activities	– 27	– 136
Net change in cash and cash equivalents	97	149
Effect of exchange rates on cash and cash equivalents	– 18	– 21
Change in cash and cash equivalents	79	128
Cash and cash equivalents at January 1	1,515	1,980
Cash and cash equivalents at March 31	1,594	2,108

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q1/2011	Q1/2012
Cash flow from operating activities	173	385
Purchase of intangible assets	– 2	– 5
Purchase of property, plant and equipment	– 68	– 92
Proceeds on disposal of other non-current assets	20	2
Net interest paid	– 39	– 36
Other changes in pension obligations	– 9	– 24
Free cash flow	75	230

Group segment report by business sector[1]

First quarter 2012

in million euros	Laundry & Home Care	Cosmetics/ Toiletries	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Tech-nologies	Operating business sectors total	Corporate	Henkel Group
Sales January – March 2012	**1,108**	**861**	**451**	**1,549**	**2,001**	**3,969**	**39**	**4,008**
Change from previous year	3.3 %	4.9 %	1.6 %	7.7 %	6.2 %	**5.1 %**	– 16.3 %	**4.8 %**
After adjusting for foreign exchange	3.5 %	3.6 %	2.3 %	5.5 %	4.8 %	**4.2 %**	–	**3.9 %**
Organic	4.5 %	4.0 %	4.0 %	6.1 %	5.6 %	**5.0 %**	–	**4.7 %**
Proportion of Group sales	28 %	21 %	11 %	39 %	50 %	**99 %**	1 %	**100 %**
Sales January – March 2011	1,072	821	444	1,439	1,884	**3,777**	46	**3,823**
EBIT January – March 2012	**157**	**120**	**51**	**232**	**283**	**561**	**– 22**	**538**
EBIT January – March 2011	100	112	55	189	244	**457**	– 27	**430**
Change from previous year	56.4 %	7.1 %	– 6.3 %	22.6 %	16.2 %	**22.8 %**	–	**25.2 %**
Return on sales (EBIT) January – March 2012	**14.2 %**	**14.0 %**	**11.4 %**	**15.0 %**	**14.2 %**	**14.1 %**	**–**	**13.4 %**
Return on sales (EBIT) January – March 2011	9.4 %	13.7 %	12.3 %	13.1 %	13.0 %	**12.1 %**	–	**11.2 %**
Adjusted EBIT January – March 2012	**160**	**124**	**53**	**236**	**289**	**573**	**– 22**	**551**
Adjusted EBIT January – March 2011	133	113	56	191	247	**493**	– 20	**473**
Change from previous year	20.9 %	9.3 %	– 5.8 %	23.6 %	16.9 %	**16.3 %**	–	**16.6 %**
Return on sales (adjusted EBIT) January – March 2012	**14.5 %**	**14.4 %**	**11.7 %**	**15.2 %**	**14.4 %**	**14.4 %**	**–**	**13.7 %**
Return on sales (adjusted EBIT) January – March 2011	12.4 %	13.8 %	12.6 %	13.3 %	13.1 %	**13.1 %**	–	**12.4 %**
Capital employed January – March 2012[2]	**2,446**	**2,163**	**1,028**	**6,152**	**7,180**	**11,790**	**26**	**11,815**
Capital employed January – March 2011[2]	2,361	1,987	973	5,906	6,878	**11,226**	16	**11,242**
Change from previous year	3.6 %	8.9 %	5.7 %	4.2 %	4.4 %	**5.0 %**	–	**5.1 %**
Return on capital employed (ROCE) January – March 2012	**25.7 %**	**22.2 %**	**20.0 %**	**15.1 %**	**15.8 %**	**19.0 %**	**–**	**18.2 %**
Return on capital employed (ROCE) January – March 2011	17.0 %	22.6 %	22.6 %	12.8 %	14.2 %	**16.3 %**	–	**15.3 %**
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment January – March 2012	**27**	**13**	**11**	**44**	**54**	**94**	**4**	**98**
of which impairment losses 2012	**2**	**–**	**–**	**–**	**–**	**2**	**–**	**2**
of which write-ups 2012	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/write-ups of intangible assets and property, plant and equipment January – March 2011	32	12	11	45	56	**99**	4	**103**
of which impairment losses 2011	6	–	–	–	–	**6**	–	**6**
of which write-ups 2011	–	–	–	–	–	**–**	–	**–**
Capital expenditures (excl. financial assets) January – March 2012	**37**	**19**	**14**	**30**	**44**	**100**	**1**	**101**
Capital expenditures (excl. financial assets) January – March 2011	24	53	8	23	31	**108**	3	**111**
Operating assets January – March 2012[3]	**3,933**	**3,024**	**1,452**	**7,247**	**8,699**	**15,656**	**400**	**16,056**
Operating liabilities January – March 2012	**1,314**	**1,060**	**476**	**1,526**	**2,002**	**4,375**	**375**	**4,750**
Net operating assets January – March 2012[3]	**2,620**	**1,964**	**977**	**5,720**	**6,697**	**11,281**	**26**	**11,306**
Operating assets January – March 2011[3]	3,752	2,796	1,384	7,063	8,447	**14,995**	409	**15,404**
Operating liabilities January – March 2011	1,233	1,012	471	1,474	1,945	**4,190**	393	**4,584**
Net operating assets January – March 2011[3]	2,519	1,784	913	5,589	6,501	**10,805**	16	**10,821**

[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.

Earnings per share

In calculating earnings per share for the period January through March 2012, we have included the standard dividend differential between ordinary and preferred shares for the full year of 2 eurocents (as stipulated in the Articles of Association), weighted on a proportional basis.

As of March 31, 2012, the Stock Incentive Plan had not resulted in any dilutive effect.

Earnings per share

in million euros		Q1/2011	Q1/2012
Net income for the three months, attributable to shareholders of Henkel AG & Co. KGaA	in mill. euros	285	369
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	in euros	0.65	0.85
Number of outstanding preferred shares[1]		174,199,021	174,448,279
Earnings per preferred share (basic)	in euros	0.66	0.86
Dilutive effect arising from Stock Incentive Plan		216,783	17,461
Number of potentially outstanding preferred shares[2]		174,415,803	174,465,741
Earnings per ordinary share (diluted)	in euros	0.65	0.85
Earnings per preferred share (diluted)	in euros	0.66	0.86

[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 March 31, 2012 amounted to 3,700,570 preferred shares. This represents 0.86 percent of the capital stock and a proportional nominal value of 3.7 million euros.

As a result of options exercised and lapsed under the Stock Incentive Plan, our treasury stock decreased during the period January through March 2012 by 75,600 preferred shares, representing a proportional nominal value of 0.1 million euros (0.02 percent of issued shares).

Accounting policies

The interim financial report and interim consolidated financial statements of the Henkel Group for the first quarter of the year have been prepared in accordance with section 37x (3) in conjunction with section 37w (2) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), in accordance with International Financial Reporting Standards (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 2011 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in 2012. These pronouncements do not exert any material influence on the presentation of the quarterly 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 statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

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 quarter of the 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 March 31, 2012 includes eight German and 173 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, 2011, five new companies have been included in the scope of consolidation and one company has left the Group. There have been no new 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 2, 2012, we acquired control of the distribution company Bella Vista A/S, Silkeborg, Denmark. Our share of voting rights in the company is 100 percent. The purchase price paid was 5 million euros. A provisional difference of 4 million euros has been recognized.

In the first quarter, we spent 7 million euros acquiring the outstanding non-controlling interests in Chemofast Anchoring GmbH, Willich, Germany, increasing our shareholding from 73 percent to 95 percent. The difference between the previously held share of net assets and the purchase price has been recognized in retained earnings.

Statement of comprehensive income

Of the components included in other comprehensive income, tax expenses relating to actuarial gains amount to 10 million euros (March 31, 2011: tax expenses of 32 million euros) and tax expenses from cash flow hedges amount to 3 million euros (March 31, 2011: tax expenses of 3 million euros).

Other financial assets

Also included under current other financial assets is the fine of 92 million euros deposited in connection with the antitrust action in France (prior-year quarter: 0 million euros).

Assets held for sale

Compared to December 31, 2011, assets held for sale decreased by 2 million euros to 49 million euros. The carrying amount as of March 31, 2012 relates essentially to the non-core brands of the Cosmetics/Toiletries business sector which were reclassified in 2011 as held for sale.

Contingent liabilities

Effective March 31, 2012, liabilities under guarantee and warranty agreements totaled 5 million euros. On December 31, 2011, these liabilities amounted to 8 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 March 31, 2012, they were due for payment as follows:

Operating lease obligations

in million euros	Dec. 31, 2011	March 31, 2012
Due in the following year	59	54
Due within 1 to 5 years	118	103
Due after 5 years	35	33
Total	212	190

Voting rights, related party disclosures

Henkel AG & Co. KGaA, Düsseldorf, Germany, has been notified that the share of voting rights of the parties to the Henkel family 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, 2011. For definitions of ROCE, operating assets and capital employed, please refer to our AR Annual Report 2011, page 52, and also pages 146 and 147.

Notes to the consolidated statement of cash flows

The main items of the consolidated statement of cash flows and the changes thereto are explained on Q1 page 18.

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 consolidated statement of comprehensive income, the consolidated 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, 2012 to March 31, 2012 which form part of the quarterly financial report according to section 37x (3) in conjunction with section 37w (2) 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 requirements 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 conducted 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 (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, May 2, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Kai C. Andrejewski
Wirtschaftsprüfer
(German Public Auditor)

Michael Gewehr
Wirtschaftsprüfer
(German Public Auditor)

Report of the Audit Committee of the Supervisory Board

In the meeting of May 2, 2012, the Audit Committee was presented the interim consolidated financial report for the first three months of fiscal 2012 and the report prepared by KPMG AG, Wirtschaftsprüfungsgesellschaft, on its review of the condensed interim consolidated financial statements and the interim Group 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 consolidated financial report.

Düsseldorf, May 2, 2012

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

Credits

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Financial calendar

Publication of Report
for the Second Quarter / Half Year 2012:
Wednesday, August 1, 2012

Publication of Report
for the Third Quarter / Nine Months 2012:
Friday, November 16, 2012

Publication of Report
for Fiscal 2012:
Thursday, February 28, 2013

Annual General Meeting
Henkel AG & Co. KGaA 2013:
Monday, April 15, 2013

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This document contains forward-looking statements which are based on the current estimates and assumptions made by the executive management of Henkel AG & Co. KGaA. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate, forecast and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Henkel AG & Co. KGaA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from such forward-looking statements. Many of these factors are outside Henkel's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Henkel neither plans nor undertakes to update forward-looking statements.

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