

Statement  
**Kasper Rorsted**  
Chairman of the Management Board  
Annual General Meeting – April 16, 2012

- Check against delivery -



Excellence is our Passion

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**Statement by Kasper Rorsted  
Chairman of the Management Board  
Annual General Meeting on April 16, 2012**

Ladies and gentlemen, esteemed shareholders, guests and friends of the Henkel company,

On behalf of the Management Board and our employees, I would like to warmly welcome you to our Annual General Meeting.

Last year we once again made major progress in the further development of Henkel and in the resolute pursuit of our strategic priorities:

- achieve our full business potential,
- focus more on our customers and
- strengthen our global team.

Our clear alignment to our vision, our values and our priorities, and the global positioning of our company, together contributed considerably to ensuring that 2011 was again a very successful year for Henkel.

- We recorded the best earnings result ever in our company history.
- We achieved or even exceeded all our financial targets announced for 2011 in respect of organic sales growth, adjusted return on sales and adjusted earnings per preferred share.

In short: With these results, we have moved considerably closer to meeting our ambitious targets for fiscal 2012, which we set back in 2008. We regard ourselves as being well on track to achieving these milestones in the current financial year.

At the same time, we have made further advancements in many important areas, thus laying the foundation for our long-term success:

- We were able to generate profitable growth in all our business sectors in 2011, despite the difficult market environment.
- We expanded our market shares both in the mature markets and – particularly – in our emerging markets.
- We further extended our strong financial position and substantially reduced our debts.
- We further standardized our structures and processes so that we can respond flexibly and quickly to changes in our markets.
- We have firmly established our vision and our values within the company.
- And last year we also developed a new sustainability strategy.

Ladies and gentlemen,

“Excellence is our Passion” is our corporate claim, introduced by me to you at our AGM a year ago. And once again last year, the ambition it expresses to be the best in everything we do was once again exemplified by the actions of our employees around the world – from our apprentices to our top management. Consequently, I would like to take this opportunity to express our heartfelt thanks to our employees for their hard work and commitment – and I am sure you will wish to join me.

Ladies and gentlemen,

The very good results we achieved last year are particularly remarkable given the difficult market environment in which we were operating. Indeed, the world economy in 2011 did not always provide us with a favorable wind. Although global economic activity began the year on an upward tack, this dynamism faded appreciably as the year progressed.

Several events contributed to this tail-off:

In March 2011, the world received news of the tsunami in Japan which led to the reactor incident in Fukushima. This was followed by the flood disaster in Thailand in the second half of the year. During these events, our primary concern was to ensure the safety and welfare of our employees and their families in the areas affected.

In March 2011, a large majority of the Henkel workforce from the Tokyo area accepted our offer to temporarily move them with their families to Osaka, located some 600 km south of the Japanese capital.

Henkel had rented suitable accommodation there and provided immediate financial aid. The crisis management approach adopted by the colleagues responsible in Japan and in the Asia-Pacific region was exemplary, providing an example of the kind of cohesion and solidarity we can expect from our people under the most difficult of circumstances. We are very glad and thankful that none of our employees came to harm during this period. I flew to Japan a few weeks after the disaster in order to see for myself how things looked on the ground. And I found the personal encounters that I made with the people affected to be a very moving experience.

I am therefore particularly proud of the sympathy shown by our employees around the world, who together donated a six-figure sum to the people affected by the disaster. And for this, once more I would like to express my deepest thanks.

During the flood disaster in Thailand in the fall of 2011, we again made every effort to look after our employees. After weeks of heavy rainfall, the capital Bangkok, in particular, was extensively flooded. Here again, we were fortunate in that none of our employees came to any harm. However, many had to temporarily leave their homes. In this case too, we provided accommodation in hotels or office buildings located in safer areas, and made sure that our employees had the care they needed.

Naturally, these events also had an economic impact on our business. Particularly in Japan, major branches of industry were hard hit, and especially the fields of electronics and automotive engineering, which are major customers of ours. Consequently, we were also directly affected. For example, where we supply adhesives for the production of electronic components.

A further major issue from last year, which still concerns us today, is the situation prevailing in the Middle East and in North Africa. Here again, our first priority has been to ensure the safety of our employees, allowing them, for example, to work from home at certain times in order to keep them out of harm's way. Meanwhile, we continue to support the region through various humanitarian, social and medical activities.

The European debt crisis unfortunately became more acute last year. Triggered by Greece's huge sovereign debt, the stability of other Southern European states and their banking systems became questionable. The uncertainty was apparent on a daily basis from developments in the financial markets. The response was to introduce a number of rescue packages, bringing further indebtedness in their wake, accompanied by stringently austere budgets in the countries concerned, which had a direct and adverse effect on the consumer climate. Needless to say, this impacted on economic growth not only in Europe but also throughout the world, further increasing uncertainty regarding future developments.

We expect the economic conditions in Europe to remain tense and difficult over the next few years. Although the measures taken in order to stabilize the situation have reduced the immediate risk for some countries, necessary fundamental reforms have either not yet been introduced or will need several years of consistent implementation before they lead to an improvement in the budgetary situation.

I would like at this juncture to emphasize once again how important we feel the euro is as a common currency for Europe – both economically and politically.

The countries in Europe differ in terms of their economic strength and their national debt. Yet they are joined together by a common currency. A rebalancing of the situation through currency appreciation or depreciation is therefore no longer possible.

This is a challenge for the politicians – in the individual countries and also in Brussels. In past years, the primary approach has been one of reaction, with rushed efforts to get the crisis under control. That is not enough. Europe needs clearly defined responsibilities, faster decision-making processes and a common vision for the future.

Because, despite all the criticism and speculation on a possible return to individual currencies by some countries of Europe – we are convinced that the euro in its function as a common currency is better for our economy in Germany and better for our company. Reforms are needed, and these have to be quickly and decisively implemented.

Further factors that presented us with challenges last year included the substantial price increases and price fluctuations encountered among our raw materials. Added to this was a market environment in which persistently strong competition characterized all sectors of business.

The events and developments described were neither predictable nor plannable – nevertheless, we succeeded in responding flexibly and quickly to each challenge as it arose.

For a globally aligned company like Henkel, this all means that we have to regard volatility – that is to say fluctuation and uncertainty – as the norm. A return to a stable and plannable environment is, in our view, unlikely in the foreseeable future.

This is all part of globalization – and it is something to which we have to adjust. We benefit from our worldwide presence and our global customers. However, we also need to be prepared, more than ever, for changes and unpredictable events. Consequently our structures and processes have to be made such that we can respond more quickly and more flexibly than our competitors.

However, Henkel has already made great progress in this regard, as underlined our good results last year. And I would now like to provide you with an overview of our 2011 financials:

- Sales grew by 3.4 percent to 15.6 billion euros. Organic growth, i.e. adjusted for foreign exchange effects, acquisitions and divestments, was an even more impressive 5.9 percent. All our business sectors contributed to this positive development with profitable growth and increased market shares.
- Adjusted operating profit rose by 9 percent to 2.03 billion euros. This meant that adjusted return on sales reached the 13.0 percent mark for the first time, following a figure of 12.3 percent in the previous year.
- Net income for the year rose by 12.2 percent to 1.28 billion euros.
- And we were able to increase adjusted earnings per preferred share by 11.3 percent to 3 euros 14 cents (compared to 2 euros 82 cents in the previous year).

In other words: We fully achieved all the targets that we set ourselves for fiscal 2011 – or even overdelivered on some of them.

You, our esteemed shareholders, are to participate directly in this success. Hence, we will be proposing today to the Annual General Meeting that it approve an increase in dividends from 72 cents to 80 cents per preferred share and from 70 cents to 78 cents per ordinary share. This means that, since 2008, our dividend payout has increased by more than 50 percent. The amount distributed will total 345 million euros, giving a payout ratio of 25.5 percent, thus continuing our proven distribution policy of recent years.

Your return as shareholders derives from both dividends paid and share price development. And looking at the long term, Henkel shares have been a very good investment. Since our IPO more than 25 years ago, Henkel preferred shares have outperformed the DAX by an average of more than 4 percentage points per year.

Over the last ten years, Henkel preferred shares have generated an average yield of 9.6 percent per year. Over the same period, the DAX has only managed an average annual yield of 1.3 percent.

Even during 2011, a difficult year for the stock markets, Henkel shares remained a solid investment. Although the preferred shares declined in value by 4.2 percent over the twelve months, they nevertheless performed better than the DAX which registered a significant drop of 14.7 percent for 2011. The consumer goods sector index, the Dow Jones Euro Stoxx Consumer Goods, likewise fell last year by 9.6 percent. Our shares were therefore able to better withstand the general market decline than the two benchmark indices. And it is particularly gratifying to note that our shares have again performed very well in the first three months of this year.

As an issuer of several bonds, it is very much in our interest that lenders have confidence in our financial strength. Hence, we were delighted that last year the rating agencies Standard & Poor's and Moody's acknowledged a significant improvement in our financial position, raising the Henkel credit rating to our own target level.

With the upgrading of our long-term ratings to "A flat" and "A2" respectively, these agencies responded in particular to our strong cash flow and the consistent progress we have made in decreasing our net debt since the acquisition of the National Starch businesses. As of the end of 2011, our net debt amounted to just 1.7 billion euros, almost 700 million euros below the prior-year level. In the last three years, we have more than halved our borrowings from their peak of 4 billion euros. This achievement once again underlines the viability of Henkel's financial policy, so successfully implemented and managed over many years by my colleague, our CFO Lothar Steinebach.

Ladies and gentlemen,

Before I come to the advancements made in the pursuit of our strategic priorities mentioned at the beginning of my statement, I would like first to go into a little more detail on the performance and results of our three business sectors.

Last year, sales of our Laundry & Home Care business sector decreased by 0.3 percent. However, in organic terms, it increased by 2.9 percent – supported by price increases and volume improvements. With this, the business sector significantly outperformed the slightly declining trend of its relevant markets.

All our regions participated in this positive business development. Western Europe registered an organic increase in sales and benefited considerably from our good performance in Germany. In North America, we were able to slightly increase sales in a highly competitive and significantly declining market, while our performance in our emerging markets was strong right across the board.

Although the consumer goods business is characterized by major competitive pressures, return on sales reached a new high: adjusted operating profit increased by 1.4 percent to 570 million euros, yielding a record adjusted EBIT margin of 13.2 percent.

Last year once again showed that successful product launches make an important contribution to results, particularly under difficult macroeconomic conditions. Around 41 percent of the sales generated by Laundry & Home Care are now attributable to products that have been in the market for less than three years. These include our new Persil Mega Caps, which we launched in Germany and a number of other countries in Europe.

Our Cosmetics/Toiletries business sector also wrote another chapter in its success story, despite having to contend with an intensely competitive environment. Sales rose by 4.0 percent, with the organic figure increasing to 5.4 percent, which in turn meant that we once more significantly outperformed our relevant markets. The platform for these successes was again provided by our strong innovation program.

We expanded in all regions. However, with double-digit rates of increase, our emerging markets once again made a major contribution to this achievement. And we also increased our sales in the mature markets of all our regions.

Adjusted operating profit increased significantly, by 10.5 percent to 482 million euros. Adjusted return on sales improved accordingly, rising 0.9 percentage points to 14.2 percent, both metrics therefore hitting new highs.

Competitive and promotional pressures in the cosmetics market remained persistently high. Through targeted marketing measures, we were able to further boost the position of our strong brands – particularly Schwarzkopf, Dial and – launched just three years ago – our Syoss brand. Syoss in particular underlines the fact that product innovations and their rapid international launch are the engine that drives our success. Indeed, last year the Cosmetics/Toiletries business sector increased its innovation rate to 43 percent.

That brings me to our Adhesive Technologies business sector. In 2011, we succeeded in sustaining profitable growth in the adhesives business, even though the growth rates of our markets eased compared to the previous year. Supported by higher prices and volumes, sales rose by 6.0 percent. Organically, the business sector expanded by 8.3 percent, with the General Industry business making a particularly strong contribution. This encompasses, in particular, our products for industrial maintenance, repair and overhaul under the Loctite brand. All our regions contributed to the strong increase in sales. The mature markets of Western Europe and North America grew in the mid-single-digit percentage range, leaving the emerging markets as the main growth drivers. Overall, these registered double-digit increases, with Eastern Europe growing fastest of all.

In the adhesives business too, the key to growth lies in innovation. And in 2011 we further improved our innovation rate, with around 30 percent of our adhesives sales being generated with products that have been in the market for less than five years.

The profitability of the adhesives business has likewise reached a new high: Adjusted operating profit rose by 14.7 percent to 1.08 billion euros, exceeding the 1 billion euro mark for the first time. Return on sales improved accordingly, by 1.1 percentage points to 13.9 percent.

So much, ladies and gentlemen, for our financials and the performance of our individual business sectors. Now I would like to outline the progress that we have made in the pursuit of our strategic priorities.

Allow me first to remind you of our vision, namely to be a global leader in brands and technologies. We want to constantly and sustainably expand and extend our global presence. This includes, as one of our declared objectives and a constituent part of our long-term strategy, growing our position in the emerging markets. Although economic dynamism eased slightly in some of these emerging markets last year, they nevertheless remain the engine driving the world economy.

Our organic sales in the emerging markets again rose double-digits to 6.5 billion euros in 2011. This total represents around 42 percent of our consolidated sales. Last year, Russia became Henkel's third-largest sales market, with China coming in fourth. Which means the dynamism of these markets substantially exceeded our expectations.

These developments are also reflected in our workforce, with 54 percent of our people now employed in the emerging markets.

Needless to say, we are also responding to these developments with higher value-add in the markets concerned. In order to meet the ever-growing demand for adhesives in China, at the end of the year we will be commissioning the world's largest adhesives factory in Shanghai. The facility, which represents a capital investment of around 50 million euros, is designed for an annual output of 428,000 metric tons and will have a workforce of around 600.

There is no question, Henkel is benefiting to a high degree from the increasing process of globalization in terms of our production footprint and our increasing local presence in new markets, leading to new growth impetus. We are also able to better market our technologies to similarly globalized industrial customers. And we are able to convert our strong brands more rapidly into strong local brands with local value added.

Again last year, we focused on fewer, yet stronger brands. Because of their above-average gross margins, these make a key contribution to our profitable growth. Focusing on strong brands also allows us to allocate our marketing budget more effectively and efficiently.

In our Cosmetics/Toiletries business sector, we generate 90 percent of our sales with our ten strongest brands. In the Laundry & Home Care business sector, the figure is 81 percent, and in Adhesive Technologies, the share is 54 percent. In the case of our industrial adhesives business in particular, we will be further focusing our portfolio on established, global brands going forward.

In all, our top three brands Persil, Schwarzkopf and Loctite, now account for around a quarter of our total sales.

Since 2008, we have continuously reduced our number of brands – from around 1,000 worldwide to a current figure of 400. Smaller brands have been sold, discontinued or merged within larger brands. And over the same period, we have added around 1.5 billion euros in sales.

We will continue to pursue this policy of decreasing brand numbers in order to reduce complexity. Our aim is to have somewhere around 300 brands in our portfolio.

This does not mean, however, that we will be placing less emphasis on product innovation in the future. Quite the contrary, in fact: Product innovations are and will remain the driving force behind higher sales, better margins and further market share gains. This is why, last year alone, we spent 410 million euros on research and development.

Henkel counts among the most innovative companies in the various industries in which we are active. Good examples for successful new product launches last year include the liquid laundry detergent Persil Black, the hair care innovation Gliss Kur Ultimate Repair and the new multi-power adhesive Pattex 100%.

Ladies and gentlemen,

I mentioned at the beginning how important flexibility and the ability to rapidly adapt to changing macroeconomic and other boundary conditions is for a globally structured company such as Henkel. And it is our declared aim to make Henkel even more flexible, faster and more efficient.

An effective lever in the attainment of this objective is the development of our shared service centers. They serve the purpose of increasingly centralizing activities that were previously performed on a distributed basis. The aim is to simplify work processes, to standardize them as far as possible and to effectively support them with modern IT systems.

In the last two years particularly, we have made significant progress with the aid of our shared services, primarily in the fields of finance, purchasing, human resources and information technology.

Last year, we also began to extend their reach to processes serving our business sectors.

Examples include activities such as market research or the management of our customer services. Until now, our customer service teams have had to deal with a large number of administrative tasks, such as updating customer master data files, or invoicing.

In future, we will be transferring these activities to our shared service centers. For our customer services, this means more time for direct customer contact and an improved ability to respond to the needs, wishes and demands of our customers.

In addition to the existing shared service centers in Bratislava and Manila, in 2011 we opened a third facility in Mexico City, serving the Latin America region. Since 2008, the number of employees in these shared service centers has more than tripled to around 1,000 people.

Our shared services are therefore becoming an increasingly solid pillar supporting the activities of our company. And they are, of course, also a good example of our commitment to diversity. We are convinced that the diversity of our employees is one of the key factors determining our business success.

For a globally active company such as ours, equally active in the consumer and industrial customer businesses, having different kinds of experience, knowledge and expertise available to us gives us a key competitive advantage.

In nurturing diversity within the company, we focus on the dimensions of internationality, gender, age and professional experience. Henkel employs people from more than 120 countries. And our 180 top managers represent 26 nations.

In Germany, and also elsewhere, the issue of “women in management” is high on the socio-political agenda. And correctly so, in my opinion. I believe that we at Henkel are making very good progress in this regard: Over the last six years, we have been able to increase the proportion of female managers in our ranks by an average of one percentage point per year, to a current level of around 30 percent. This places Henkel among the leading DAX companies in this domain.

And we have committed ourselves to continuously increasing this proportion in the coming years – by an average of one to two percentage points per year.

We remain convinced that the combination of target-led diversity management and effective support constitutes the best approach to encouraging more women into top managerial positions. Such measures include, for example, the creation of flexible working arrangements and therefore a departure from the classic culture of workplace presence. Our primary criterion is performance achieved. We also place great value on having a diverse range of candidates within our selection process for vacant managerial positions. However, the ultimate decision criterion is and will remain candidate qualification. Consequently, we reject the idea of legally imposed female quotas.

Rather, we see it as being the responsibility of government to create the right conditions to facilitate a better reconciliation of family and working life. There is still a great deal to be done here, particularly in relation to childcare.

In order to strengthen our global team, last year we further expanded our worldwide career and personnel development activities. We now evaluate and differentiate the performance levels and development potential of our 9,000 managers and leaders around the world using a single, standard process. From the results, we derive their long-term career and development requirements.

Last year we were again able to successfully position ourselves as an attractive company in the employer rankings of many countries. For the third consecutive year, the CRF Institute, one of the leading research organizations in the field of employer branding, recognized Henkel with its "Top Employer Germany" award. We also took first place in various subcategories, including Corporate Culture, Training and Development, and Work-Life Balance.

As a matter of principle at Henkel, we prefer to promote talent from within to our vacant managerial positions. This generates a high degree of continuity and retains expertise within the corporation. Hence, I am particularly pleased that, in the course of last year, we were able to appoint to our Management Board three senior managers with long-standing experience gained within Henkel.

As already announced by Mrs. Bagel-Trah, in July of this year, we will also be appointing a new Chief Financial Officer from our ranks. Lothar Steinebach, who is widely recognized for his talents and for whom I have the utmost respect and esteem, is retiring after more than 30 years with the company. His position as CFO will be taken up by Carsten Knobel. And this succession too is proof positive of the successful employee development work undertaken at Henkel.

Ladies and gentlemen,

As you can see, we achieved a number of important milestones in 2011.

However, we cannot and, naturally, do not want to stop there.

We intend to continue making timely changes where these are necessary to secure our future.

Hence, in the course of the year, the Management Board carefully analyzed the most important future trends likely to affect our businesses going forward. We also played through various scenarios relating to the potential development of our business environment.

There are a number of issues that lie at the forefront of such considerations: For example, the growing uncertainty characterizing economic and political life, the changes in the commercial environment brought about by the internet, or the advent of China as an upcoming economic power. Our analyses will inform the long-term strategic direction and focus of our company, which we intend to communicate in the fourth quarter of this year.

We have already taken a major step forward in the field of sustainability. As you know, sustainability has long been a major priority at Henkel. “We are committed to leadership in sustainability” is one of the five corporate values that guide our daily activities. And we want, through these activities, our products and our services, to set new standards in this field.

Because we are firmly convinced that people can only live well if they live within the means of the limited resources that the earth has to offer. We can achieve more with less, and it is this that has therefore been adopted as the core idea underlying our sustainability strategy.

Having achieved our sustainability targets originally formulated for 2012 well ahead of schedule by the end of 2010, last year we reviewed our sustainability strategy with the help of external experts. Now we have adopted the ambitious objective of tripling our efficiency by 2030. We have dubbed this objective “Factor 3.” This means that we either have to triple the value we create while leaving our ecological footprint and resource consumption at the same level, or we have to reduce our resource consumption by a third while delivering the same value.

To reach this ambitious 20-year goal, we will have to improve our efficiency by an average of 5 to 6 percent each year. Naturally, this means that we need a number of interim goals. Hence, in the coming five years, we intend to increase our efficiency by 30 percent.

So what do we hope to achieve by the year 2015?

Per production unit we want to

- generate 10 percent more sales,
- reduce energy consumption and the associated CO<sub>2</sub> emissions by 15 percent,
- consume 15 percent less water and
- reduce our waste footprint by 15 percent.

And we want to further improve occupational health and safety. Here we are already better than the industry average. But we intend to reduce the number of accidents related to the number of hours worked by a further 20 percent.

These are not easy targets. But we also didn't want to make it easy for ourselves. We intend to further expand our leading position in sustainability, not least because our customers in the industrial business and also our resale partners and consumers are placing increasing emphasis on sustainable products and processes.

We were, of course, delighted that our leading international position in sustainability was once again recognized in 2011. For the fifth consecutive year, we were acknowledged as the global leader in our industry by the Dow Jones Sustainability Index, and we are also at the top of other recognized, independent rankings.

Further detailed information relating to our sustainability strategy, our targets and our progress in their achievement can be found in our Sustainability Report attached to our Annual Report as part of our Corporate Report, and also in the internet.

Ladies and gentlemen,

I would now like to offer a brief view of the current financial year. The economic environment has not become any easier, even if the stock markets suggest the opposite. The first signs are appearing that the American economy is once again gaining momentum. However, this contrasts with the ongoing difficulties being encountered in Southern Europe. And the situation in the Middle East remains uncertain. Consequently, we are assuming that overall economic growth will be weaker than in 2011.

We will be reporting on how the year has gone so far for Henkel on May 9 when we present our numbers for the first quarter. However, this much we can say: We have started the year well.

Consequently, we can once again confirm our guidance for the current financial year:

- This year we expect to achieve organic sales growth of 3 to 5 percent.
- We expect adjusted return on sales to rise to 14 percent.
- And we anticipate that adjusted earnings per preferred share will rise by at least 10 percent.

In other words: We are very confident that we will achieve the financial targets for 2012 which we set in 2008.

This is not, of course, something we can just take for granted. And we will certainly not allow complacency to set in at Henkel. Despite all that we have achieved, self-satisfaction is something that we cannot afford, given the incessant volatility demonstrated by the world economy and the intense competition encountered in all our businesses. Nevertheless, we feel we are very much on the right track – because we set ourselves strategic priorities early on, developing and consistently implementing the measures needed in their pursuit.

Today we are less susceptible to fluctuations in the markets and are better able to defend and advance our positions against the competition. And in order to ensure that this remains the case, we intend to continue rapidly and flexibly adapting our structures and processes to the market environment.

As I near the end of my address, allow me just to summarize the foregoing:

- 2011 was an excellent year for us, with record sales and earnings and with all our designated targets having been achieved or exceeded.
- All our business sectors posted profitable growth.
- We have further expanded our market positions worldwide – and particularly in our emerging markets.
- We have made great progress in the pursuit of our strategic priorities.
- Volatility is the new normal – hence we will need to continue adapting to rapid change going forward.
- And we are very confident of achieving our 2012 financial targets, set in 2008.

Ladies and gentlemen,

I have already expressed our gratitude to our employees for their hard work and dedication. Finally, on behalf of the entire Management Board, I would also like to thank our supervisory boards and the members of the Shareholders' Committee in acknowledgement for their constructive cooperation during 2011.

Together, we have successfully navigated the company through some difficult times.

Ladies and gentlemen, esteemed shareholders, your confidence and your support as co-owners and friends of the Henkel company will continue to bring their due reward in the future.

Many thanks for your kind attention!

This document contains forward-looking statements which are based on the current estimates and assumptions made by the corporate 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 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 the 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.