Statutory and regulatory situation

Our business is governed by national rules and regulations and – within the European Union (EU) – increasingly by harmonized pan-European laws. In addition, some of our operations are subject to rules and regulations derived from approvals, licenses, certificates or permits.

Our manufacturing operations are bound by rules and regulations with respect to the usage, storage, transportation and handling of certain substances and also in relation to emissions, wastewater, effluent and other waste. The construction and operation of production facilities and other plant and equipment are likewise governed by framework rules and regulations – including those relating to the decontamination of soil.

Product-specific regulations of relevance to us relate in particular to ingredients and input materials, safety of manufacture, the handling of products and their constituents, and the packaging and marketing of these items. The control mechanisms include statutory material-related regulations, usage prohibitions or restrictions, procedural requirements (test and inspection, identification marking, provision of warning labels, etc.), and product liability law.

Our internal standards are geared to ensuring compliance with statutory regulations and the safety of our manufacturing facilities and products. The associated requirements have been incorporated within, and implemented through, our management systems, and are subject to a regular audit and review regime. This includes monitoring and evaluating relevant statutory and regulatory requirements and changes.

One important statutory instrument affecting us is the European regulation on the registration, evaluation, authorization and restriction of chemicals – Regulation (EC) No. 1907/2006, abbreviation: REACH. This regulation primarily addresses Henkel as a user of chemical materials; however, it also affects us as an importer and manufacturer. In order to ensure the efficient implementation of the associated requirements, we have established a central REACH management team for handling and controlling the main REACH processes.

Business performance

World economy

Overview:
Global economic slow-down
Following the semi-recovery in 2010, the world economy[1] cooled down again in 2011. Global gross domestic product increased by 2.6 percent. While the emerging regions registered a rise of 5.4 percent, the industrialized countries exceeded the prior-year level by a mere 1.3 percent. Persistently high risks emanating from the debt crises in Europe and the USA, and the decline in growth in Asia resulting from the measures introduced to combat inflation, had an adverse effect on economic development and also increasingly dampened investor and private consumer confidence.

Developments in 2011:
Declining dynamism as the year progressed
After the rapid, strong recovery from the severe recession during the period from 2010 to the first quarter of 2011, the global business environment exhibited a decrease in dynamism in the remainder of the year.

Industry and consumption:
Further increase in industrial output
With growth of around 6 percent, industrial production again expanded faster than private consumption, the latter rising by about 3 percent. While the export-dependent industries in particular posted – in part – significant increases, developments in the consumer-related sectors were correspondingly sluggish.

Regions:
Mature markets restrained,
emerging regions robust
Expansion in Western Europe's gross domestic product was generally weak. With a plus of 3 percent in Germany, however, the region was able to achieve growth of just over 1.5 percent. The North American economy likewise grew very little through the year as a whole. Compared to the previous year, the region registered an increase in economic output of just over 1.5 percent. High commodity prices and a high unemployment rate, combined with only moderate increases in disposable income, greatly inhibited private consumption as a growth driver. Japan's economy contracted by around half a percent as a result of its natural disaster. The emerging mar-

[1] Source of world economic data:
Feri EuroRating Services, January 2012.

kets of Eastern Europe, Asia (excluding Japan), Latin America and Africa/Middle East exhibited robust economic growth compared to the previous year. In Eastern Europe, economic recovery continued with growth of around 3 percent. Russia stood out as one of the more dynamic economies of the region, posting expansion of 4 percent. Latin America registered strong growth of about 5 percent. The emerging countries of Asia increased their economic output by around 7 percent, with India and China once again leading the way.

Raw material prices:
Strong increase across the board

The high demand for raw materials, particularly in the emerging countries of Asia, led to a substantial rise in the associated prices in the course of the year under review. Commodities subject to these price developments included crude oil, ethylene, propylene, palm kernel oil, paper and metals. At around 110 US dollars per barrel, for example, the average price for crude oil for the year was almost 30 dollars above the level of the previous year. Raw material prices stabilized at a high level during the second half of the year due to the general global decline in economic growth rates.

Currencies:
Euro in the throes of the European financial crisis

Taking the annual average for 2011, the euro appreciated slightly against the US dollar, from 1.33 to 1.39. However, there was no clear trend as the year progressed. At the beginning of 2011 the euro rose steadily, occasionally reaching levels above 1.46 US dollars around the middle of the year. By the end of the third quarter, however, the euro was again trending weaker, and at the end of the year it had hit a low of 1.29 US dollars, with the European debt crisis as the primary cause.

Developments in the exchange rates of currencies important to Henkel are indicated in the following table:

Average rates of exchange versus the euro

	2010	2011
Chinese yuan	8.98	**8.99**
Mexican peso	16.75	**17.31**
Polish zloty	4.00	**4.13**
Russian ruble	40.26	**40.91**
US dollar	1.33	**1.39**

Inflation:
Rise in global price levels

Global inflation has risen from just under 3 to 4 percent, due mainly to the strong increase in commodity prices. Consumer prices have risen in all regions, although developments were very mixed from one country to another. In North America and in Western Europe – and here particularly in Germany – inflation underwent a substantial rise. By contrast, developments in Japan were persistently deflationary. In China, inflation rose significantly, driven by strong growth coupled with high price increases, particularly for food products.

Unemployment:
Slight global decline to around 7 percent

In the industrialized regions, unemployment decreased slightly to 8 percent. In North America, the figure has remained high at around 9 percent. The labor market in Germany developed positively with the unemployment rate falling to just under 7 percent, noticeably below the prior-year figure. In the emerging regions, unemployment rates remained stable at about 7 percent. Around the world, unemployment decreased slightly to approximately 7 percent.

Developments by sector:
Slight increase in consumption

Growth in private consumer spending remained sluggish at around 3 percent. In the industrialized countries, consumers only spent 1 percent more in 2011 than in 2010. Consumers in North America increased their spend by about 2 percent. In Western Europe, consumer spending was only marginally above the prior-year level, with the rise coming primarily from Germany's increase of about 1 percent. The emerging regions exhibited a higher propensity to consume with a plus of around 5 percent, matching the overall rate of regional economic expansion.

Industry shows robust growth

With growth of 6 percent, industrial production continued to increase more rapidly than the economy as a whole. The primary drivers in this development were the export-dependent industries, and here particularly electrical and electronic engineering, the transport sector and metal processing, each of which saw output substantially rise, benefiting from the increase in investment activity in the industrialized nations, and brisk export activity.

However, developments in industrial production were very mixed at the regional level. Manufacturing in Western Europe and North America expanded by something over 4 percent. Asia's industrial output grew by around 8 percent. The contributions of the emerging countries of China, South Korea and India were particularly prominent in this regard, while Japanese manufacturing declined due to the natural and nuclear disasters suffered by that country.

Our important customer industries of transport and electronics saw production expand considerably, by around 7 percent. Strong growth was also generated in the automotive industry. Within the electronics sector, growth of relevance to us in basic products such as microchips and printed circuit boards was only slightly positive. Growth in the metals industry was a robust 8 percent. However, expansion in the consumer-related sectors such as the global packaging industry was sluggish, joining food products, beverages, paper and printing with growth in the lower single-digit range. After several years of decline, construction avoided contraction in 2011. While building activity in the emerging regions was extremely brisk, North America and Western Europe registered declines of 9 and 1 percent respectively.

Review of overall business performance

Henkel's business performance was influenced by the challenging market environment outlined above. In the course of the year, the rate of world economic growth slackened. Despite persistent threats such as the debt crises in Europe and the USA, the consequences of the political unrest in North Africa, the environmental disaster in Japan and the decline in growth in Asia, we achieved an organic sales increase of 5.9 percent, exceeding our guidance of 3 to 5 percent. In all our business sectors we continued to outpace our relevant markets. We also increased the share of sales accounted for by our emerging markets to 42 percent.

The prices for our total direct materials rose on our procurement markets in the course of the year, stabilizing at a high level during the second half. We were able to extensively mitigate the negative impact of this development, although not completely offset it, by introducing appropriate countermeasures such as increasing our own selling prices and implementing projects designed to achieve cost reductions in production and supply chain. Overall, adjusted[1] gross margin decreased by 1.3 percentage points to 45.8 percent.

Nevertheless, with an adjusted return on sales figure of 13.0 percent, we were able to fulfill our guidance, improving our profitability compared to the previous year by 0.7 percentage points – a significant step in the direction of the 14 percent targeted for 2012. Reflected in these results are the savings successfully achieved from our accelerated initiatives to align our structures to our markets and customers. The expansion of our shared service centers with the opening of a third site in Mexico City further reduced the overheads component in our costs.

We continued optimizing our portfolio through the sale of non-core businesses in 2011: In the second quarter, we disposed of our branded consumer goods business in India and also the roofing membrane business operated by Adhesive Technologies. We have reduced the complexity of our brands portfolio from an original basket of over 1,000 to a current total of about 400. This enables us to focus more strongly on our top brands and fully exploit the opportunities available to us in our core businesses.

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

In response to our continuing good business performance and our improved financial profile, we also regained our target ratings of "A flat" (Standard & Poor's) and "A2" (Moody's) in the second quarter. Our financial ratios have improved significantly: Thanks to strong cash flows from operating activities, the net debt of the Henkel Group decreased to 1.7 billion euros (–28 percent) in the course of the year. We also increased our operating debt coverage from 71 to 83 percent. Overall, we have a solid long-term financing structure and sufficient liquidity reserves for us to exploit opportunities in value-creating external growth, provided that these do not jeopardize our regained target ratings in the long term.

As a front-runner in sustainability, we intend to introduce new solutions to meet the challenges of sustainable development and to further develop our business by generating economic success based on responsibility. Having achieved our sustainability targets for 2012 ahead of schedule in 2010, we extended our sustainability strategy in the year under review through to the year 2030 with the adoption of our "Factor 3" objective: Within the next 20 years, we want to triple the value that we create with our business activities in relation to the ecological footprint caused by our products and services.

The highly gratifying results of fiscal 2011 took us a further important step closer to achieving our ambitious financial targets for 2012.

Sales and profits

In a challenging economic environment, Henkel Group sales grew to 15,605 million euros in 2011, a rise of 3.4 percent versus prior year. After adjusting for foreign exchange, sales increased by 5.3 percent. In organic terms (i.e. after adjusting for foreign exchange and acquisitions/divestments), sales improved by a high 5.9 percent. Half of this rise was attributable to the increase in our selling prices, particularly in the Adhesive Technologies business sector, reflected in a price effect of 3.0 percent.

In the course of the financial year, the rate of our revenue increase declined somewhat against the backdrop of slowing world economic expansion. While organic growth in the first half of the year came in at 6.7 percent, in the second half it eased, albeit to a still substantial 5.2 percent.

Sales development[1]

in percent	2011
Change versus previous year	3.4
Foreign exchange	–1.9
Adjusted for foreign exchange	5.3
Acquisitions/divestments	–0.6
Organic	5.9
of which price	3.0
of which volume	2.9

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

We posted increases in organic sales in each of our business sectors, further expanding our share of relevant markets. Adhesive Technologies was able to increase organic sales by 8.3 percent to a new high of 7,746 million euros. The Cosmetics/Toiletries business sector continued its positive revenue trend of recent years and, with growth of 5.4 percent, significantly outperformed a predominantly declining market. Laundry & Home Care achieved an increase in organic sales of 2.9 percent within a slightly declining market.

Price and volume effects

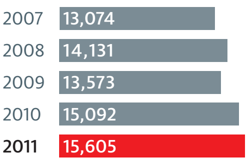
in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	2.9	1.6	1.3
Cosmetics/ Toiletries	5.4	–0.3	5.7
Adhesive Technologies	8.3	5.3	3.0
Henkel Group	5.9	3.0	2.9

We were able to further grow revenues in almost all our regions, except for North America:

In the highly competitive market environment of Western Europe, we increased sales by 2.8 percent to 5,624 million euros. Organic sales growth amounted to 2.3 percent, driven primarily by expansion in Germany and France. The share of sales accounted for by the region remained stable at 36 percent.

We increased sales in Eastern Europe by 6.2 percent to 2,813 million euros. The organic sales growth of 10.3 percent was generated primarily as a result of business expansion in Turkey and the successes of our adhesives business in Russia. The region's share of consolidated sales stayed at 18 percent.

Sales
in million euros



Sales by business sector *
in million euros

* Excluding Corporate.

Growth in the Africa/Middle East region was adversely affected by the political unrest in some countries. This meant that – unlike in previous years – we were unable to achieve the usual double-digit nominal growth rates. In fact, revenues rose by 3.7 percent to 934 million euros, although organic sales growth did pass the double-digit mark with a 10.0 percent increase, achieved as a result of double-digit growth rates in the United Arab Emirates, Saudi Arabia and Algeria. The share of sales of the region was unchanged at 6 percent.

Due to foreign exchange factors, sales of the North America region decreased slightly, by 0.3 percent to 2,716 million euros. Despite a reluctant consumer climate in the USA, organic sales growth of the region came in at 4.4 percent. Even our Laundry & Home Care business sector, which underwent organic contraction at the beginning of the year due to declining markets and persistently tough competitive pressures, saw organic sales slightly increase. The share of sales of the region decreased from 18 to 17 percent.

The Latin America region continued to develop well, posting sales growth of 8.4 percent to 1,065 million euros. The double-digit organic growth rate of 11.0 percent was driven in particular by our business performance in Mexico, Brazil and Venezuela. The share of sales of the region remained at the prior-year level of 7 percent.

Within the Asia-Pacific region, the consequences of the natural disaster in Japan exerted a dampening influence on regional sales growth. This amounted to 5.9 percent, taking the total to 2,296 million euros. With an organic growth rate of 8.6 percent, however, the region continued to exhibit positive development, driven particularly by double-digit rates of expansion in China, India and South Korea. Asia-Pacific increased its share of sales compared to the previous year from 14 to 15 percent.

Sales in the emerging markets of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan) increased by 6.2 percent to 6,512 million euros. Organic growth reached 10.8 percent with contributions coming particularly from the business sectors Adhesive Technologies and Cosmetics/Toiletries, both of which posted double-digit increases. The share of sales of our emerging markets rose from 41 to 42 percent.

In our effort to continuously adapt our structures to our markets and customers, we increased our restructuring charges from 184 million euros to 227 million euros, with the focus primarily on Western Europe. We further expanded our shared service centers, reorganized our Laundry & Home Care business sector for enhanced efficiency, and further optimized the production footprint serving our Adhesive Technologies business sector.

To make the development of our underlying operating activities more transparent, in the following we discuss the earnings of our business sectors after adjusting for one-time charges/gains and restructuring charges:

Adjusted operating profit (EBIT)

in million euros	2010	2011	%
EBIT (as reported)	1,723	1,857	7.8
One-time gains	–59	–57	
One-time charges	14	2	
Restructuring charges	184	227	
Adjusted EBIT	1,862	2,029	9.0

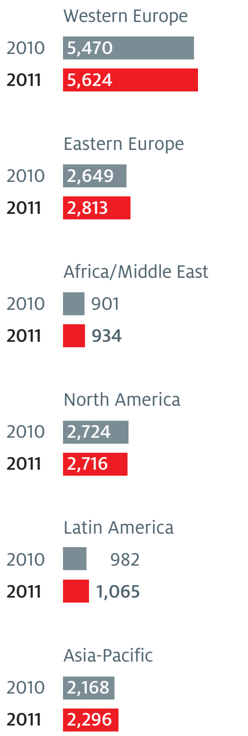
Our adjusted operating profit (adjusted EBIT) increased by 9.0 percent, from 1,862 million euros in 2010 to 2,029 million euros, with all our business sectors contributing. Despite the burdens arising from the substantial increase in prices on our procurement markets, the Group's adjusted return on sales (adjusted EBIT margin) improved by 0.7 percentage points to 13.0 percent, thus reaching our guidance.

The most significant improvement in margin was achieved by Adhesive Technologies with an increase from 12.8 to 13.9 percent. This was achieved on the back of both increases in our selling prices and the ongoing success of our cost management activities. The Cosmetics/Toiletries business sector increased its adjusted return on sales by 0.9 percentage points to 14.2 percent (previous year: 13.3 percent). This likewise reflects a combination of gratifying sales growth and efficiency enhancements. The Laundry & Home Care business sector saw its profitability grow despite strongly increased material prices, reaching 13.2 percent in 2011 (previous year: 13.0 percent).

Further details relating to our business performance can also be found in the individual reports dealing with our business sectors, which begin on AR page 76.

Sales by region *

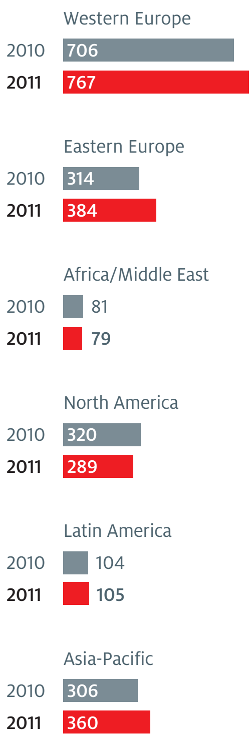
in million euros



* Excluding Corporate.

EBIT by region *

in million euros



* Excluding Corporate.

Guidance versus performance 2011

	Guidance 2011	Performance 2011
Organic sales growth	Outperform relevant market development	Laundry & Home Care: +2.9 percent (relevant market: slight decline) Cosmetics/Toiletries: +5.4 percent (relevant market: predominantly declining) Adhesive Technologies: +8.3 percent (relevant market: low single-digit growth)
Adjusted return on sales	Increase to around 13 percent	Increase to 13.0 percent
Adjusted earnings per preferred share	Increase of around 10 percent	Increase of 11.3 percent

Comparison between actual business performance and guidance

In our report for fiscal 2010, we offered guidance for the coming financial year of 2011 indicating that we intended to once again outperform our relevant markets in terms of organic sales growth, expecting an increase within the range of 3 to 5 percent. Building on the figures of 2010, we anticipated adjusted return on sales (EBIT) to increase to around 13 percent, and adjusted earnings per preferred share to undergo a rise of around 10 percent.

Although the price rises encountered for our total direct materials were higher than budgeted, we succeeded in delivering in full our sales and earnings guidance: With an organic growth rate of 5.9 percent, we actually exceeded the guidance corridor. In all three business sectors, we posted organic growth rates above those of the relevant markets. At Group level, we achieved a significant increase in adjusted return on sales from 12.3 to 13.0 percent, and also an improvement in adjusted earnings per preferred share of 11.3 percent to 3.14 euros (2010: 2.82 euros).

In our 2010 annual report, moreover, we indicated that we expected the increase in the prices for raw materials, packaging, contract manufacturing and traded goods to be in the high single-digit percentage range. The actual price increase was in the low double-digit range and therefore higher than expected.

Expense items

In the following, we discuss our operating expenses adjusted for one-time charges/gains and restructuring charges. The reconciliation statement and also the allocation of the restructuring charges to the various items of the statement of income can be found on AR page 100.

The cost of sales in 2011 outstripped the increase in revenues, coming in 5.9 percentage points higher at 8,455 million euros due to the rise in raw material prices. Gross profit rose to 7,150 million euros, while our gross margin decreased by –1.3 percentage points to 45.8 percent. The negative impact from the cost of sales rise was about 80 percent offset by increases in our selling prices, savings from cost reduction measures, and efficiency improvements in both production and supply chain.

At 4,081 million euros, marketing, selling and distribution expenses decreased by 3.5 percent compared to the figure for the previous year. We were able to make our sales and distribution processes more efficient. Lower marketing expenditures reflected a market environment characterized by a decline in general advertising expenditures.

We spent a total of 396 million euros on research and development. Our R&D ratio (R&D expenses expressed as a proportion of sales) therefore remained constant versus prior year at 2.5 percent.

Reconciliation from sales to adjusted operating profit

in million euros	2010	%	2011	%	Change
Sales	15,092	100.0	15,605	100.0	3.4%
Cost of sales	−7,983	−52.9	−8,455	−54.2	5.9%
Gross profit	7,109	47.1	7,150	45.8	0.6%
Marketing, selling and distribution expenses	−4,229	−28.1	−4,081	−26.2	−3.5%
Research and development expenses	−383	−2.5	−396	−2.5	3.4%
Administrative expenses	−711	−4.7	−706	−4.5	− 0.7%
Other operating income/charges	76	0.5	62	0.4	−18.4%
Adjusted operating profit (EBIT)	1,862	12.3	2,029	13.0	9.0%

The share of administrative expenses related to sales decreased from 4.7 percent to 4.5 percent, a development to which the expansion of our shared service centers significantly contributed.

Other operating income and charges

The balance of adjusted other operating income and charges decreased by 14 million euros to 62 million euros. This was due to lower gains from the disposal of non-current assets and write-ups, and also a decline in numerous individual gains from our operating activities, for example insurance payouts and similar income.

Financial result

Overall, our financial result improved by 16 million euros to −155 million euros, attributable primarily to the reduction in our net debt.

Net income

Income before tax increased by 150 million euros to 1,702 million euros. Taxes on income amounted to 419 million euros. The tax rate was 24.6 percent, a decrease of 1.8 percentage points compared to the previous year. This was due to positive one-time effects arising from successfully concluded tax audits relating to previous years. The adjusted tax rate was 26.0 percent (previous year: 26.6 percent).

Net income for the year increased by 12.2 percent, from 1,143 million euros to 1,283 million euros. After deducting non-controlling interests of 30 million euros, net income totaled 1,253 million euros (+12.1 percent). Adjusted net income after non-controlling interests rose by 11.4 percent to 1,356 million euros. The annual financial statements of Henkel AG & Co. KGaA, parent of the Henkel Group, are summarized on AR page 152.

Dividends

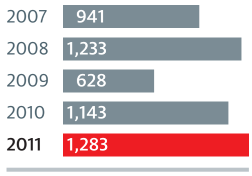
According to our financial strategy, our dividend payout ratio should be around 25 percent of the net income attributable to shareholders of Henkel AG & Co. KGaA after adjustment for exceptional items. We therefore intend to propose to the Annual General Meeting that the distribution should increase to 0.80 euros per preferred share and 0.78 euros per ordinary share, giving a payout ratio of 25.5 percent.

Earnings per share (EPS)

Basic earnings per preferred share increased from 2.59 euros to 2.90 euros, and earnings per ordinary share rose from 2.57 euros to 2.88 euros. Adjusted earnings per preferred share amounted to 3.14 euros (previous year: 2.82 euros). As of December 31, 2011, the Stock Incentive Plan introduced in 2000 resulted in a dilution of earnings per ordinary and per preferred share of 1 eurocent each.

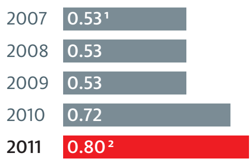
Net income

in million euros



Preferred share dividends

in euros



[1] Comparable based on share split (1:3) of June 18, 2007.
[2] Proposal to shareholders for the Annual General Meeting on April 16, 2012.

Net assets and financial position

Acquisitions and divestments

Effective January 1, 2011, we assumed control over Schwarzkopf Inc., Culver City, California, USA. Having a direct presence in the US hair salon segment enables us to better exhaust the potential of this market. The purchase price paid was 42 million euros.

As of April 1, 2011, we now include in our consolidated financial statements Purbond Group, Hatfield, Great Britain, previously accounted for using the equity method. The purchase price paid amounted to 4 million euros.

In the second half of 2011, we spent 3 million euros acquiring outstanding non-controlling interests in Rilken Cosmetics Industry S.A., Athens, Greece. Effective December 31, 2011, we increased our shareholding from 50 to 78 percent at a cost of 3 million euros, with the intention of acquiring 100 percent of the shares in the future.

At the end of January 2011, we disposed of our non-core TAED bleach activator business in Ireland for 4 million euros.

On May 31, 2011, we sold our shares in Henkel India Ltd., Chennai, India, for 29 million euros, generating a gain of 48 million euros.

Effective June 30, 2011, we divested our roofing membrane business under the Wolfin brand operated by Adhesive Technologies. The proceeds of the sale amounted to 13 million euros with a gain of 9 million euros.

On December 9, 2011, we also disposed of our non-core corrosion-protection business in the USA operated by the Adhesive Technologies business sector. The proceeds of the sale were 8 million euros, resulting in a gain of 4 million euros.

On December 15, 2011, we sold our 51 percent share in the joint venture Cemedine Henkel Co. Ltd., Tokyo, Japan, generating proceeds of 6 million euros and a gain of 1 million euros.

For further details relating to the acquisitions and divestments made, please refer to the Notes on AR pages 105 and 106.

Neither the acquisitions and divestments made nor other measures undertaken resulted in any changes in our business and organizational structure. For further details relating to our organization and business activities, please refer to the corresponding passages on AR 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 in the long term when assessing possible acquisitions.

Capital expenditures by business sector

- 37 % Laundry & Home Care
- 25 % Cosmetics/ Toiletries
- 37 % Adhesive Technologies
- 1 % Corporate

Corporate = sales and services not assignable to the individual business sectors.

Capital expenditures

Capital expenditures (excluding financial assets) in fiscal 2011 amounted to 393 million euros. At 384 million euros, investments in property, plant and equipment for continuing operations returned to the level prevailing prior to the global financial and economic crisis of 2008/2009. The investment increase versus prior year amounted to 144 million euros. We spent 9 million euros on intangible assets (2010: 16 million euros). The main focal points were structural optimizations in production, and investments in plant for the manufacture of innovative, sustainable product lines (Laundry & Home Care and Cosmetics/ Toiletries). The emphasis within the Adhesive Technologies business sector was on efficiency improvements at our production sites and the expansion of production capacities in our emerging markets.

The major individual projects of 2011 were as follows:

- Construction of a production facility for machine-dishwashing products (Somat tabs) in Düsseldorf, Germany (Laundry & Home Care)
- Expansion of storage capacities for laundry detergents in Perm, Russia, and Ferentino, Italy (Laundry & Home Care)
- Construction of a production plant for liquid laundry detergents in dissolvable sachets in Körösladány, Hungary (Laundry & Home Care)
- Efficiency enhancements at our production sites in Europe and Shanghai, China, and expansion of production capacity in Chengdu, China (Adhesive Technologies)
- Consolidation of graphite product manufacturing in Delaware, Ohio, USA (Adhesive Technologies)
- Packaging lines for new folding boxes for colorants in Viersen, Germany (Cosmetics/Toiletries).