

Shares and bonds

- Henkel shares track higher than overall market
- Henkel preferred share's DAX 30 weighting increased
- Henkel's position in leading sustainability indices confirmed
- International, widely diversified shareholder structure

Key data on Henkel shares 2007 to 2011

in euros	2007 ¹	2008	2009	2010	2011
Earnings per share					
Ordinary share	2.12	2.81	1.38	2.57	2.88
Preferred share	2.14	2.83	1.40	2.59	2.90
Share price at year-end²					
Ordinary share	34.95	18.75	31.15	38.62	37.40
Preferred share	38.43	22.59	36.43	46.54	44.59
High for the year²					
Ordinary share	37.50	34.95	31.60	40.30	41.10
Preferred share	41.60	38.43	36.87	48.40	49.81
Low for the year²					
Ordinary share	29.96	16.68	16.19	30.31	30.78
Preferred share	33.70	19.30	17.84	35.21	36.90
Dividends					
Ordinary share	0.51	0.51	0.51	0.70	0.78 ³
Preferred share	0.53	0.53	0.53	0.72	0.80 ³
Market capitalization² in bn euros					
Ordinary share in bn euros	9.1	4.9	8.1	10.0	9.7
Preferred share in bn euros	6.8	4.0	6.5	8.3	7.9

¹ Comparable based on share split (1:3) of June 18, 2007.

² Closing share prices, Xetra trading system.

³ Proposal to shareholders for Annual General Meeting on April 16, 2012.

Henkel share performance versus market January through December 2011

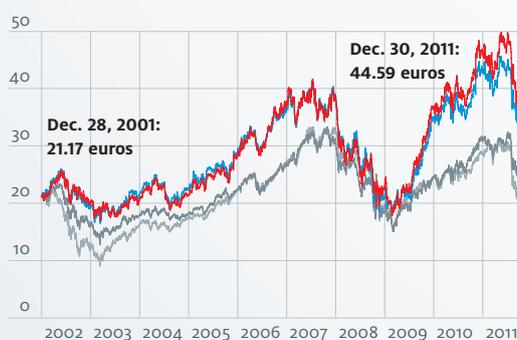
in euros



- Henkel preferred share
- Henkel ordinary share (indexed)
- DJ Euro Stoxx Consumer Goods (indexed)
- DAX (indexed)

Henkel share performance versus market 2002 through 2011

in euros



- Henkel preferred share
- Henkel ordinary share (indexed)
- DJ Euro Stoxx Consumer Goods (indexed)
- DAX (indexed)

Overall, the price of Henkel shares decreased slightly in the course of 2011. In the wake of the growing severity of the debt crisis and the associated recession fears, the DAX experienced a decline of 14.7 percent compared to the closing figure for the preceding year. The industry benchmark in the form of the Dow Jones Euro Stoxx Consumer Goods Index decreased 9.6 percent. Within this market environment, the price of Henkel preferred shares fell to 44.59 euros, closing the year 4.2 percent below the prior-year level. Our ordinary share prices likewise declined slightly, ending the year 3.1 percent down at 37.40 euros. This means our shares withstood the general decline better than both the DAX and the shares representing the consumer goods sector.

In the course of the year, Henkel shares tended to track the overall market, although generally performing somewhat better. In the first quarter, a period characterized by worldwide political upheavals, natural disasters and a mixed set of share price developments on the stock exchanges, Henkel share prices declined. In the more positive market environment of the second quarter, Henkel's shares increased significantly in value, reaching historic highs in May of 49.81 euros for the preferred share and 41.10 euros for the ordinary share. In the third quarter, rendered particularly difficult by the debt crises in Europe and the USA, Henkel's shares suffered double-digit price declines, although still tracking somewhat better than the overall market. In the fourth quarter, Henkel's shares once again rose appreciably in value, concluding fiscal 2011 slightly down but substantially outperforming comparative indices.

The preferred share premium versus the ordinary share in 2011 averaged 20.8 percent.

The trading volume of preferred shares was slightly below the prior-year level. Each trading day saw an average of 0.9 million preferred shares changing hands (previous year: 1.0 million). The average volume in the case of our ordinary shares decreased to 120,000 per trading day (previous year: 130,000). Due to price movements, the mar-

ket capitalization of our ordinary and preferred stock combined decreased from 18.3 billion euros to 17.6 billion euros.

For long-term investors, Henkel's shares remain an attractive investment. Shareholders who invested the equivalent of 1,000 euros when Henkel's preferred shares were issued in 1985, and then re-invested the dividends received (before tax deduction) in the stock, would have had a portfolio value of about 13,974 euros by the end of 2011. This represents an investment growth of 1,297 percent or an average yield of 10.6 percent per year. Over the same period, DAX tracking would have provided an annual yield of 6.4 percent. Over the last five and ten years, Henkel preferred shares have shown an average yield of 5.6 and 9.6 percent per year respectively, offering a significantly higher return than the DAX's 2.7 percent and 1.3 percent in the same respective periods.

Henkel represented in all major indices

Henkel shares are traded on the Frankfurt Stock Exchange, predominantly on the Xetra electronic trading platform. Henkel is also represented on all the other regional stock exchanges in Germany. In the USA, investors are able to acquire Henkel preferred and ordinary shares by way of stock ownership certificates obtained through the Sponsored Level I ADR (American Depositary Receipt) program. The number of ADRs representing ordinary and preferred shares outstanding at the end of the year was about 3.7 million (end of 2010: 4.1 million).

Share data

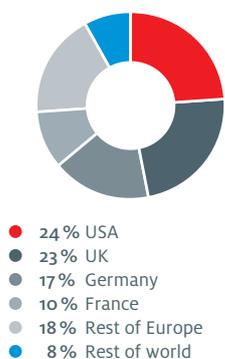
	Preferred	Ordinary
Security code no.	604843	604840
ISIN code	DE0006048432	DE0006048408
Stock exch. symbol	HEN3.ETR	HEN.ETR
Number of shares	178,162,875	259,795,875

ADR data

	Preferred	Ordinary
CUSIP	42550U208	42550U109
ISIN code	US42550U2087	US42550U1097
ADR symbol	HENOY	HENKY

17.6 bn euros
market capitalization.

Shareholder structure:
Institutional investors
holding Henkel
preferred shares



Source: Thomson Reuters.

The international importance of Henkel preferred shares derives not least from their inclusion in major indices that serve as important indicators for the capital markets and as benchmarks for fund managers. Particularly noteworthy in this respect are the MSCI World, the Dow Jones Euro Stoxx, and the FTSE World Europe indices. Henkel is also listed in the Dow Jones Titans 30 Personal & Household Goods Index, confirming our position as one of the 30 most important listed corporations operating in the personal and household goods sectors worldwide. And as a DAX stock, Henkel counts as one of the 30 most important listed companies in Germany.

Once again our advances and achievements on the sustainable development front likewise impressed the independent experts in 2011. Henkel's position in various national and international sustainability ratings and indices was further confirmed. The Dow Jones Sustainability Index (World and Europe) listed Henkel for the fifth consecutive year as industry leader in the market sector "Nondurable Household Goods." Our place in the FTSE4Good Ethical Index was likewise confirmed, as was our continued membership of the Ethibel Sustainability Index. In the latter, Henkel is one of just 200 corporations included from around the world. Henkel was also inducted into the Stoxx Global ESG Leaders index family newly launched in 2011 by Deutsche Börse (German Stock Exchange), and is thus listed as a "sustainable security" in the associated information portal. Since April 2011, the portal has acted as a funnel combining all the sustainable securities listed for trading on the German stock exchange.

As of year-end 2011 the market capitalization of the DAX-relevant preferred shares was 7.9 billion euros, placing Henkel 20th among DAX companies (2010: 21st). In terms of trading volumes, Henkel was ranked 27th on the list (2010: 26th). Our DAX weighting rose to 1.52 percent (2010: 1.32 percent).

International shareholder structure

The ownership structure of our preferred shares – the significantly more liquid class of stock – shows a free float of 100 percent. A large majority of these shares are owned by institutional investors with globally distributed shareholdings.

According to notices of disclosure received by the company, members of the Henkel family own a majority of the ordinary shares amounting to

53.21 percent. We have received no further notices of disclosure from other shareholders indicating a shareholding in excess of 3 percent of the voting shares (notifiable ownership).

In the period up to 2007, Henkel repurchased around 7.5 million preferred shares to fund the Stock Incentive Plan operated for our senior executive personnel. As of December 31, 2011, this treasury stock amounted to 3.8 million preferred shares.

Employee share program

Since 2001, Henkel has been operating an employee share program (ESP). For each euro invested in 2011 by an employee (limited to 4 percent of salary up to a maximum of 5,000 euros per year), Henkel added an additional 33 eurocents. Around 11,000 employees in 54 countries purchased Henkel preferred shares under this program in 2011. At year-end, some 14,500 employees held a total of around 3 million shares within the ESP, representing roughly 1.7 percent of total preferred shares outstanding. The vesting period for newly acquired ESP shares is three years.

Henkel bonds

Henkel is represented in the international bond markets by three bonds with a total nominal volume of 3.3 billion euros:

Bond data

	Senior bond	Senior bond	Hybrid bond
Due date	June 10, 2013	Mar. 19, 2014	Nov. 25, 2104 ¹
Volume	1.0 bn euros	1.0 bn euros	1.3 bn euros
Nominal coupon	4.25%	4.625%	5.375%
Coupon payment date	June 10	March 19	Nov. 25
Listing	Frankfurt	Luxembourg	Luxembourg
Security code no.	664196	A0AD9Q	A0JBUR
ISIN code	DE0006641962	XS0418268198	XS0234434222

¹ First call option for Henkel on November 25, 2015.

Further detailed information regarding these bonds, current developments in their respective prices and the associated risk premium (credit margin) can be found on our website

www.henkel.com/bonds

Pro-active capital market communication

Henkel is covered by numerous financial analysts, primarily in the UK, Germany and the USA. Over 35 equity and debt analysts regularly publish reports and commentaries on the performance of the company.

Henkel places great importance on meaningful dialogue with both investors and analysts. In 2011, institutional investors and financial analysts were afforded the opportunity to talk directly with our top management in more than 25 capital market conferences and road shows held in Europe and North America.

The two highlights of the year were our Analyst and Investor Conference held in Düsseldorf on February 24, 2011, and our Investor Day for the Cosmetics/Toiletries business sector, which took place on May 17, 2011. At this latter conference the Cosmetics/Toiletries management team presented the strategy and new developments of the business sector to some 50 investors and analysts from around the world. Outside such events, we conducted numerous telephone conferences and one-on-one meetings.

Retail investors are able to receive all relevant information through telephone enquiry or via the Investor Relations website at www.henkel.com/ir. This also serves as the portal for the live broadcast of telephone and analyst conferences, and the part-transmission of the Annual General Meeting. The AGM offers all shareholders the possibility of obtaining extensive information directly from Henkel's management.

The quality of our capital market communication was again evaluated in 2011 by various independent rankings. Our Investor Relations team garnered a number of top positions in various comparisons with European corporations in the Home & Personal Care category, as well as with other DAX companies – including second place in the Household Products & Personal Care sector in the ThomsonExtel Pan-European Awards ranking. And in the Institutional Investor ranking, Henkel was voted by financial analysts as having the best Investor Relations Team in the European Household & Personal Care Products sector. Following a study by the research institute “Media Tenor,” Henkel took first place for the best media image of all DAX 30 corporations in 2011.

The quality of our reporting of our non-financial performance indicators (environmental, social and governance [ESG] issues) was once again acknowledged by financial market participants. In the study “Entrepreneurial Responsibility in the Age of Transparency” carried out by the auditing and business consultancy company PricewaterhouseCoopers (PwC), the Henkel Sustainability Report received the best overall score of 95 percent. The UK agency Two Tomorrows placed Henkel in the second highest investment category (AA) in recognition of our transparent reporting. In a sustainability rating published in March 2011 by the German business weekly “WirtschaftsWoche” in tandem with “Börse Online,” Henkel was voted sector leader and best German company out of a total of around 3,000 entities analyzed. And as a participant in the Carbon Disclosure Project Germany, Henkel was once again listed in the Carbon Disclosure Leadership Index.

You will find a financial calendar with all our earnings release and announcement dates on the inside back cover of this Annual Report.

Analyst recommendations



● 41% Buy
● 44% Hold
● 15% Sell

At December 31, 2011.
Basis: 32 equity analysts.

Credits

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Financial calendar

Annual General Meeting

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

Publication of Report

for the First Quarter 2012:
Wednesday, May 9, 2012

Publication of Report

for the Second Quarter / Half Year 2012:
Wednesday, August 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

Up-to-date facts and figures on Henkel also available on the internet:

 www.henkel.com

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 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.