Information for Our Shareholders

Q1

January – March 2009

Henkel

A Brand like a Friend

Driving Change

Henkel: Financial Highlights

in million euros		Q1/2008	Q1/2009	Change[1]
Sales		**3,162**	**3,258**	**3.1 %**
Operating profit (EBIT)		**320**	**218**	**–31.7 %**
Laundry & Home Care		100	107	7.9 %
Cosmetics / Toiletries		87	91	4.1 %
Adhesive Technologies		150	47	–68.6 %
Return on sales (EBIT)	in %	**10.1**	**6.7**	**–3.4 pp**
Earnings before tax		**301**	**166**	**–44.9 %**
Net earnings for the quarter		**223**	**121**	**–45.7 %**
Net earnings after minority interests		**219**	**117**	**–46.6 %**
Earnings per preferred share	in euros	**0.51**	**0.28**	**–45.9 %**
Earnings per ordinary share	in euros	**0.50**	**0.27**	**–46.5 %**
Return on capital employed (ROCE)	in %	**15.3**	**7.2**	**–8.1 pp**
Capital expenditures on property, plant and equipment		**108**	**85**	**–21.3 %**
Research and development expenses		**86**	**99**	**15.1 %**
Number of employees (as of March 31)		**52,673[2]**	**53,414**	**1.4 %**

[1] Calculated on the basis of units of 1,000 euros
[2] Prior-year figures adjusted; basis: permanent employees excluding trainees

pp = percentage points

Adjusted earnings figures

in million euros		Q1/2008	Q1/2009	Change[1]
Adjusted operating profit (EBIT)[2]		**318**	**235**	**–26.1 %**
Adjusted return on sales (EBIT)[2]	in %	**10.1**	**7.2**	**–2.9 pp**
Adjusted earnings before tax[2]		**299**	**183**	**–38.8 %**
Adjusted net earnings for the quarter after minority interests[2]		**218**	**130**	**–40.4 %**
Adjusted earnings per preferred share[2]	in euros	**0.51**	**0.31**	**–39.2 %**

[1] Calculated on the basis of units of 1,000 euros
[2] Adjusted for one-time gains/charges and restructuring charges

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Key Financials

Sales:
plus 3.1 percent

Organic sales:
minus 7.0 percent

Adjusted[1] operating profit (EBIT):
minus 26.1 percent

Adjusted[1] earnings per preferred share (EPS):
minus 39.2 percent

[1] Adjusted for one-time gains (3 million euros) and charges (4 million euros) and restructuring charges (16 million euros)

Key Facts

All business sectors outpace relevant markets

Positive organic sales development in our consumer businesses

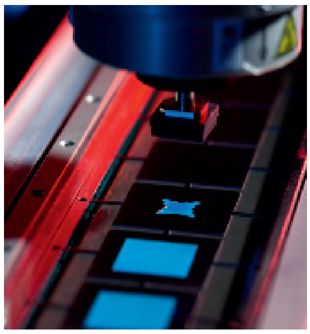
Adhesive Technologies records decline in organic sales

Mature markets register weaker development

Net working capital remains stable at around 13 percent of sales

Liquidity further strengthened following issuance of bond

Innovations



Somat 9 and Somat Perfect Gel

Somat 9, developed for the Western European market, offers nine functions for even better machine dishwashing results. It also solves two problems often cited by consumers, providing an odor neutralizer to combat unpleasant smells, and generating an extra-dry action to negate the nuisance of slow drying, especially in the case of plastics crockery. Meanwhile, Central and Eastern Europe plus Italy have seen the launch of Somat Perfect Gel, the first multifunctional gel to be introduced into the market for machine dishwashing detergents.

Essential Color

With Essential Color, the experts from Schwarzkopf have succeeded in developing the first enduring colorant without ammonia, but with added nature-based ingredients such as lychee and white tea. Now, for the first time, a coloration product is able to satisfy the twin wishes of more naturalness and a great hair color result without any trade-off.

Ablestik Self-Filleting

A major advancement for semiconductor packaging technology. The placement of miniature electronic components requires enormous precision. With Ablestik Self-Filleting, the die attach process is much faster and more reliable. A dot of the new material is carefully dispensed and then the capillary forces of the product draw it out to the edge of the die where it automatically stops. The material also controls the bondline thickness.

Major Events

In the annual "World's Most Admired Companies" survey carried out by the US American magazine "Fortune", Henkel took second place in the "Soaps and Cosmetics" category. These awards are among the most important forms of recognition for the global reputation of a company. In all, 700 corporations were included in the analysis.

On March 9, Henkel received the "Wal-Mart Sustainability Award" from the world's largest retailer. In the view of Wal-Mart, headquartered in the USA, Henkel is the supplier that has demonstrated the most comprehensive approach to the sustainability cause, substantially supporting Wal-Mart's ability to pursue its own sustainability strategy.

On March 12, Henkel successfully placed a senior bond in the amount of 1 billion euros with a maturity of five years. The bond proved to be exceptionally popular as reflected by the fact that it was over-subscribed six-fold.

Share Performance

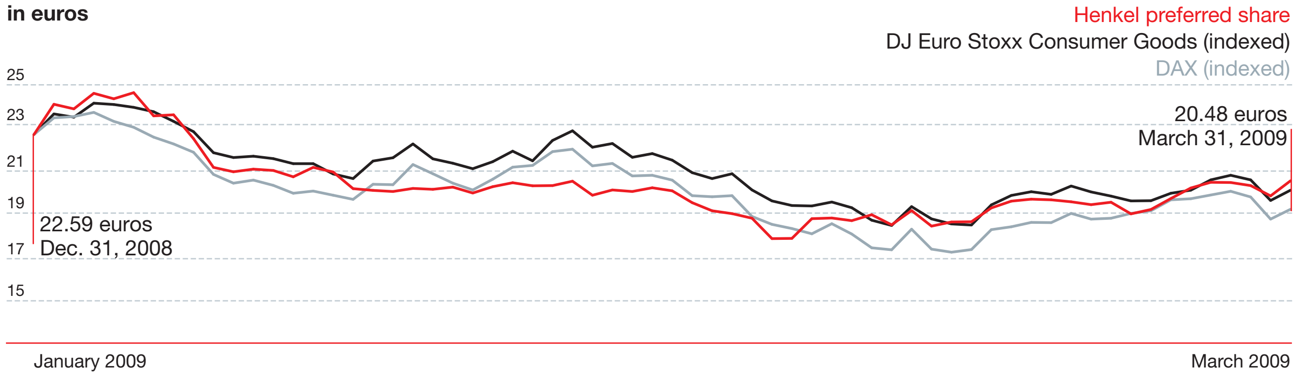
With the recession ongoing, the stock markets registered significant price decreases in the first quarter of 2009. The DAX lost 15.1 percent compared to the closing of the index at year-end 2008.

Within this bear market environment, Henkel's preferred shares also posted a decline in the first quarter, falling 9.3 percent from 22.59 euros to 20.48 euros, slightly outperforming its peers in the consumer goods sector as reflected by the Dow Jones Stoxx Consumer Goods Index, which registered a drop of 11.2 percent.

The annual report, our quarterly reports, current data on Henkel shares as well as company news, financial reports and company presentations can be found on the Investor Relations website at *www.henkel.com/ir.*

Performance of Henkel preferred share versus market in Q1/2009

in euros



Report First Quarter 2009

Business Performance First Quarter 2009

We increased our total sales to 3,258 million euros in the first quarter of 2009, a rise of 3.1 percent compared to the prior-year quarter. This improvement is attributable to the National Starch businesses acquired on April 3, 2008. In organic terms, i.e. after adjusting for foreign exchange and acquisitions/divestments, sales declined within a generally difficult market environment by 7.0 percent. After adjusting for foreign exchange, sales rose by 3.8 percent.

Our businesses turned in mixed results: while our consumer goods divisions Laundry & Home Care and, in particular, Cosmetics/Toiletries, continued to perform very well with organic growth rates of 0.4 percent and 3.5 percent respectively, the Adhesive Technologies business sector suffered from the difficulties encountered in major customer industries worldwide. This was reflected by an organic decline in sales of 18.2 percent.

Gross margin decreased to 44.3 percent, 2.3 percentage points below the level of the prior-year quarter. The two main reasons for this are the consolidation of the National Starch businesses, and the generally lower level of capacity utilization in the Adhesive Technologies business sector. Marketing, selling and distribution expenses rose by 3.0 percent. Their share of total sales remained virtually constant at 29.1 percent. Our research and development expenses totaled 99 million euros, representing a 3.0 percent share of sales (plus 0.3 percentage points). Administrative expenses rose by 10.2 percent, due primarily to the acquisition of the National Starch businesses.

Net other operating income and charges decreased from 17 million euros to 4 million euros.

Restructuring charges increased from 6 million euros to 16 million euros. Of this amount, 11 million euros was attributable to the integration of the National Starch businesses and 5 million euros to ordinary restructuring activities. The distribution of the restructuring charges between the various expense items in the income statement is explained on Q1 *page 14*.

Due primarily to the significant decrease in earnings at the Adhesive Technologies business sector, operating profit (EBIT) fell by 31.7 percent from 320 million euros in the first quarter of 2008 to 218 million euros. After adjusting for restructuring charges (16 million euros), one-time charges (4 million euros consultancy costs in relation to the integration of the National Starch businesses) and one-time gains (3 million euros from the release of pension provisions), adjusted operating profit ("adjusted EBIT") decreased by 26.1 percent, from 318 million euros in the prior-year quarter to 235 million euros.

Return on sales (EBIT) amounted to 6.7 percent, while adjusted return on sales ("adjusted EBIT margin") fell from 10.1 percent to 7.2 percent. This is largely attributable to the already mentioned significant decline in profits at the Adhesive Technologies business sector.

Price and volume effects[1]

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	0.4	7.4	–7.0
Cosmetics/Toiletries	3.5	1.1	2.4
Adhesive Technologies	–18.2	4.5	–22.7
Henkel Group	**–7.0**	**4.6**	**–11.6**

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

Sales[1)]

in million euros	Q1
2009	**3,258**
2008	**3,162**
Change versus previous year	3.1 %

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

Sales development[1)]

in percent	Q1
Change versus previous year	**3.1**
Foreign exchange	–0.7
After adjusting for foreign exchange	**3.8**
Acquisitions/divestments	10.8
Organic	**–7.0**

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

EBIT[1)]

in million euros	Q1
2009	**218**
2008	**320**
Change versus previous year	–31.7 %
After adjusting for foreign exchange	–30.8 %

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

Return on sales (EBIT)

in percent	Q1
2009	**6.7**
2008	**10.1**
Change versus previous year	–3.4 pp

pp = percentage points

Net earnings after minority interests

in million euros	Q1
2009	**117**
2008	**219**
Change versus previous year	–46.6 %

Earnings per preferred share

in euros	Q1
2009	**0.28**
2008	**0.51**
Change versus previous year	–45.9 %

Return on capital employed (ROCE) decreased from 15.3 percent to 7.2 percent.

Our investment result fell from 19 million euros to zero due to the sale of our participation in Ecolab in November 2008. Net interest expense increased by 14 million euros from –38 million euros to –52 million euros. This is primarily due to higher net debt arising from the financing of the purchase price for the acquisition of the National Starch businesses. The financial result consequently decreased further, from –19 million euros to –52 million euros. The tax rate amounted to 27.1 percent.

Due to the lower EBIT and the decrease in the financial result, net earnings for the quarter fell by 45.7 percent from 223 million euros to 121 million euros. After minority interests totaling 4 million euros, net earnings for the quarter amounted to 117 million euros (prior-year quarter: 219 million euros). Adjusted quarterly net earnings after minority interests amounted to 130 million euros compared to 218 million euros in the first quarter of the previous year. Earnings per preferred share (EPS) eased from 0.51 euros to 0.28 euros. The adjusted figure was 0.31 euros compared to 0.51 euros in the prior-year quarter.

Regional Performance

Henkel: Key figures by region[1], first quarter 2009

in million euros Regions	Europe/ Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate	Henkel
Sales January – March 2009	**1,996**	**664**	**188**	**354**	**56**	**3,258**
Sales January – March 2008	2,119	559	169	256	59	3,162
Change versus previous year	–5.8 %	18.8 %	11.5 %	38.0 %	–	3.1 %
After adjusting for foreign exchange	–1.2 %	5.1 %	21.7 %	32.7 %	–	3.8 %
Proportion of Henkel sales January – March 2009	**61 %**	**20 %**	**6 %**	**11 %**	**2 %**	**100 %**
Proportion of Henkel sales January – March 2008	67 %	18 %	5 %	8 %	2%	100 %
EBIT January – March 2009	**191**	**33**	**10**	**11**	**–27**	**218**
EBIT January – March 2008[2]	252	57	15	13	–17[3]	320
Change versus previous year	–24.4 %	–41.9 %	–29.7 %	–12.4 %	–	–31.7 %
After adjusting for foreign exchange	–20.4 %	–50.2 %	–17.2 %	–16.1 %	–	–30.8 %
Return on sales (EBIT) January – March 2009	**9.5 %**	**4.9 %**	**5.4 %**	**3.2 %**	**–**	**6.7 %**
Return on sales (EBIT) January – March 2008[2]	11.9 %	10.1 %	8.6 %	5.0 %	–	10.1 %

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

[2] This quarter sees, for the first time, the allocation of centrally incurred functional overhead costs to the individual regions. In the first quarter of 2008, this had a positive effect on the operating profit of the Europe/Africa/Middle East region of 10 million euros. For the other regions, it resulted in a burden in the same amount, the split being 5 million euros for North America, 2 million euros for Latin America and 3 million euros for Asia-Pacific

[3] In the previous year, the costs of Corporate Research were allocated to the regions for the first time. In the first quarter of 2008, a total of 9 million euros in Corporate Research expenses was distributed from the Corporate segment to the regions as follows: Europe/Africa/Middle East 6 million euros; North America 2 million euros; Latin America 1 million euros

In the **Europe/Africa/Middle East** region, organic sales fell by 4.6 percent below the figure for the prior-year quarter. While the Laundry & Home Care and Cosmetics/Toiletries business sectors were able to slightly increase sales, Adhesive Technologies posted a decrease in the double-digit percentage range. In Africa/Middle East, we once again generated a double-digit organic growth rate, while developments in Western Europe including Germany were regressive. The previously strong growth rates registered in Eastern Europe eased. The operating profit attributable to the Europe/Africa/Middle East region fell by 20.4 percent after adjusting for foreign exchange. Return on sales decreased by 2.4 percentage points to 9.5 percent, due primarily to a slowdown in the Adhesive Technologies business sector.

The organic sales of the **North America** region decreased by 14.1 percent. Due to the difficult market environment prevailing in North America, Laundry & Home Care experienced a slight decline in sales while Adhesive Technologies suffered a substantial drop. On the other hand, there were positive developments at the Cosmetics/Toiletries business sector. Operating profit adjusted for foreign exchange decreased by 50.2 percent and return on sales declined by 5.2 percentage points to 4.9 percent. This substantial fall is due to the results of the Adhesive Technologies business sector.

Our organic sales growth in the **Latin America** region amounted to 5.1 percent, with all our business sectors contributing. Operating profit, on the other hand, fell by 17.2 percent after adjusting for foreign exchange. Return on sales decreased compared to the prior-year quarter by 3.2 percentage points to 5.4 percent. This again is due mainly to the results of the Adhesive Technologies business sector.

In the **Asia-Pacific** region, organic sales decreased compared to the same quarter in the previous year by 20.3 percent. A rise in the sales generated by Cosmetics/Toiletries was offset by significant decreases at Adhesive Technologies and the discontinuation of our Laundry & Home Care operations in China. Operating profit adjusted for foreign exchange decreased by 16.1 percent. At 3.2 percent, return on sales was 1.8 percentage points below the figure for the prior-year quarter. Both declines are attributable to the Adhesive Technologies business sector.

In our **growth regions** of Eastern Europe, Africa, Middle East, Latin America and Asia (excluding Japan), we increased sales by 3.8 percent to 1,143 million euros. This represents a share of consolidated sales of 35.1 percent. Organic growth amounted to 0.3 percent.

Laundry & Home Care

Sales[1)]

in million euros	Q1
2009	**1,013**
2008	**1,031**
Change versus previous year	–1.7 %

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

Sales development[1)]

in percent	Q1
Change versus previous year	**–1.7**
Foreign exchange	–2.1
After adjusting for foreign exchange	**0.4**
Acquisitions/divestments	–
Organic	**0.4**

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

EBIT[1)]

in million euros	Q1
2009	**107**
2008	**100**
Change versus previous year	7.9 %
After adjusting for foreign exchange	9.6 %

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

Return on sales (EBIT)

in percent	Q1
2009	**10.6**
2008	**9.6**
Change versus previous year	+ 1.0 pp

pp = percentage points

In the first quarter of 2009, **Laundry & Home Care** posted organic sales growth of 0.4 percent, with foreign exchange having a negative impact of 2.1 percent. Due to the difficult market environment, sales in Western Europe and North America fell below the figure for the same period in the previous year. In the regions of Eastern Europe, Africa, Middle East and Latin America, on the other hand, we were able to post organic sales increases with, in most cases, double-digit growth rates.

Operating profit adjusted for foreign exchange rose by 9.6 percent to 107 million euros, substantially outstripping the improvement in sales. As a result, return on sales, compared to the first quarter of the previous year, increased by 1.0 percentage points to 10.6 percent, with contributions coming not only from our price increases but also from successful measures to reduce cost and enhance efficiency. The decrease in material prices that began toward the end of 2008 also continued through the first quarter of 2009. Return on capital employed (ROCE) rose compared to the prior-year quarter by 0.1 percentage points to 15.6 percent.

In the *Laundry* segment, organic sales growth was once again driven by our heavy-duty detergents and fabric softeners. In North America, for example, we succeeded in increasing the sales of Purex, our second largest brand worldwide, compared to the prior-year quarter. Successful innovations again supported revenue growth in this quarter. In Western Europe, for instance, we launched our cold power formula for our premium detergent brands Persil, Dixan, Wipp and Le Chat, further improving the performance of these products in the process. Thanks to this cold power formula, excellent laundry results are assured even at low temperatures, enabling consumers to save energy and therefore reduce the burden on the environment as they do their washing.

Sales of the *Home Care* segment matched the level of the previous year. Our dishwashing detergents and WC cleaners performed particularly well. Of the dishwashing products, our two major brands Pril and Somat once again succeeded in growing faster than the category average. On the other hand, there was considerable reluctance on the part of consumers to purchase our air fresheners, which we market almost exclusively in North America.

Outlook

Given the current difficult environment, we intend to expand our market positions in 2009 and once again outperform our relevant markets. Implemented cost-reducing measures, particularly those relating to the "Global Excellence" restructuring program, will support the development of our operating profit.

Cosmetics / Toiletries

Sales[1)]

in million euros	Q1
2009	**720**
2008	**708**
Change versus previous year	1.7 %

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

Sales development[1)]

in percent	Q1
Change versus previous year	**1.7**
Foreign exchange	–1.2
After adjusting for foreign exchange	**2.9**
Acquisitions/divestments	–0.6
Organic	**3.5**

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

EBIT[1)]

in million euros	Q1
2009	**91**
2008	**87**
Change versus previous year	4.1 %
After adjusting for foreign exchange	4.8 %

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

Return on sales (EBIT)

in percent	Q1
2009	**12.6**
2008	**12.3**
Change versus previous year	0.3 pp

pp = percentage points

Despite the increasingly difficult market conditions and a very strong prior-year quarter, the **Cosmetics/Toiletries** business sector continued the positive trend of recent years, registering organic sales growth of 3.5 percent. This means that we once again significantly outpaced the growth of our relevant markets. After adjusting for foreign exchange, growth amounted to 2.9 percent. Apart from Western Europe, all regions contributed to the organic improvement achieved. The regions of Eastern Europe, Asia and Latin America in particular continued to generate strong growth.

Operating profit reached 91 million euros, an increase of 4.8 percent after adjusting for foreign exchange. Return on sales rose compared to the prior-year quarter by 0.3 percentage points to 12.6 percent. Return on capital employed (ROCE) amounted to 15.9 percent.

The *Hair Cosmetics* segment continued to perform very well, with further expansion in our market positions in all categories. The Hair Care and the Colorants businesses turned in a particularly positive performance, aided by the international launch of the new Schauma line Q10, the introduction of the new hair care brand Syoss and also the launch of the new colorant brand Essential Colors.

The *Body Care* segment continued its very encouraging performance in the USA under the Dial brand. This success was founded on the expansion of the Yogurt body wash range, the launch of our Anti-Oxidant body wash line and also the effective marketing of 3D Odor Defense body wash under the Dial for Men label. In Europe, our Fa brand in particular ensured a successful start to the year: in the deodorants business, the positive trend of the previous year was extended through the launch of new products for both women and men. The successful introduction of the shower products Creme & Oil and Fresh & Oil generated significant increases in sales in all countries.

In the *Skin Care* segment, the focus was on the launch of the new Diadermine line Dr. Caspari and also the relaunch of the Diadermine core range Lift Plus Triple Lifting.

In the *Oral Care* segment, the new Theramed variant Oxy White generated positive impetus.

Against the background of an increasingly serious slowdown in the global professional hairdressing market, our *Hair Salon* segment significantly outperformed its sector. Our activities centered on the continuing rollout of our new brand Essensity and the launch of the styling line Silhouette Gold.

Outlook

We intend to once again outperform our relevant markets in fiscal 2009. Implemented cost-reducing measures, particularly those relating to the “Global Excellence” restructuring program, will support the development of our operating profit.

Adhesive Technologies

Sales[1)]

in million euros	Q1
2009	**1,469**
2008	**1,364**
Change versus previous year	7.7 %

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

Sales development[1)]

in percent	Q1
Change versus previous year	**7.7**
Foreign exchange	0.5
After adjusting for foreign exchange	**7.2**
Acquisitions/divestments	25.4
Organic	**–18.2**

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

EBIT[1)]

in million euros	Q1
2009	**47**
2008	**150**
Change versus previous year	–68.6
After adjusting for foreign exchange	–65.7

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

Return on sales (EBIT)

in percent	Q1
2009	**3.2**
2008	**11.0**
Change versus previous year	–7.8 pp

pp = percentage points

Sales of the **Adhesive Technologies** business sector increased by 7.2 percent after adjusting for foreign exchange. This rise is due to the acquisition of the National Starch businesses. Organic sales were 18.2 percent below the figure for the prior-year quarter. In view of the continuing challenges encountered in the world economy, we were unable to match the sales of the same quarter last year in any of our regions with the exception of Latin America.

Due to the significant decline in volumes and the associated decrease in capacity utilization, operating profit after adjusting for foreign exchange fell by 65.7 percent. Included in this figure is a charge of 4 million euros arising from the integration of the National Starch businesses. Overall, the division's return on sales decreased by 7.8 percentage points to 3.2 percent. Return on capital employed (ROCE) fell by 14.4 percentage points to 2.5 percent. Our operational focus was on adapting our capacities to the decline in demand and reducing costs while at the same time developing and marketing innovative products.

In the *Adhesives for Craftsmen and Consumers* segment, the reluctance to spend among consumers and inventory reductions pursued by our customers had a negative effect on business. Consequently, we were unable to match the results of the previous year.

The general trend toward postponement of construction projects had an adverse effect on the results of our *Building Adhesives* segment. However, the slight decline suffered by this segment was mitigated by the strong growth still taking place in the Middle East region. Business in Eastern Europe remained at the prior-year level.

Our *Packaging, Consumer Goods and Construction Adhesives* segment benefited significantly from the acquisition of the National Starch businesses and also proved to be more stable in this currently difficult economic climate. However, here too the slight decline in demand for consumer goods impacted business development.

The effects of the global challenges facing our customer industries were particularly noticeable in the business results generated by our *Specialty Adhesives and Surface Treatment* segment, with significant reductions in volume occurring particularly in our activities involving the automotive industry, manufacturers of durable goods and the metal industry.

We have strengthened our *Electronics* segment for the long term through the acquisition of the National Starch businesses. However, the general market weakness in the semiconductors sector has had a significantly negative effect on business performance.

Outlook

Our objective in 2009 is again to outperform our relevant markets. The synergies arising from the integration of the National Starch businesses and the improvement in our cost structure brought about by the measures implemented in 2008 will support the development of our operating profit.

Interim Group Management Report

Underlying Trading Conditions

The substantial decline in economic activity, already apparent toward the end of the fourth quarter of 2008, accelerated at the beginning of 2009.

There was a significant decrease in economic output in the mature countries, especially the USA, Japan, Germany, the UK and Italy. Unlike at the beginning of the crisis, when it was primarily these developed economies that were affected, it is now apparent that the growth regions are also suffering from the recession. Although economic growth in China and India has continued to be relatively robust, essentially the recession has also finally spread to Asia, Eastern Europe and Latin America.

The economic crisis has also been particularly noticeable in industrial output, which has declined in most countries. However, there has also been a decrease in private consumption. The consumer climate has fallen to a very low level in many countries with individuals reluctant to purchase, in particular, long-life durable goods such as automobiles. In most countries, the retail trade has also registered falling sales. Even countries that exhibited relatively robust consumption up until the end of 2008, such as France and Spain, are now also reporting a downturn in consumer spending. Consumption in Germany has held up relatively well. Seen on a global scale, the economy as a whole has been supported by private consumption. This applies particularly to the growth regions in which consumer spending has risen slightly.

National inflation rates have shrunk throughout the world, and raw material prices are also declining.

Sectors of Importance for Henkel

Manufacturing output has substantially declined in many countries. High double-digit rates of decrease have been no rarity. In addition, there has also been an appreciable fall in orders received.

The considerable industrial slowdown has extended to virtually every sector and region. The crisis in the automotive industry has been and remains especially pronounced. Mechanical engineering, electronics and the metal industry are likewise reporting high rates of decline in output. The real estate crisis has adversely affected the construction sector in some countries, with residential building particularly suffering. In the USA, however, current construction-related indicators are pointing to initial stabilization tendencies, albeit at a very low level.

Statement of Income

For a commentary on the statement of income, please refer to the section entitled “Business Performance First Quarter 2009” on Q1 *page 5*.

Balance Sheet

Compared to the end of the previous year (December 31, 2008), the balance sheet total increased by 456 million euros to 16,615 million euros. Under non-current assets, intangible assets rose by 305 million euros, due primarily to currency translation effects. Property, plant and equipment and also other non-current assets remained virtually unchanged, as did current assets at 4,905 million euros.

Shareholders’ equity including minority interests increased by 241 million euros to 6,776 million euros. This was due to 121 million euros in net earnings for the quarter and 152 million euros from currency translation gains, offset in part by −67 million euros in actuarial losses. Increases in other items added another 35 million euros to shareholders’ equity.

At around 41 percent, the equity ratio (shareholders’ equity including minority interests as a percentage of total assets) remained at virtually the same level as of the end of fiscal 2008. The liabilities side of the balance sheet underwent some major changes due to a shift in our financing structure. As a result of the senior bond issued in March 2009 for 1.0 billion euros and the floating rate note also now disclosed under long-term borrowings, there was a switch of around 1.4 billion euros from short-term to long-term borrowings. The decrease in short-term tax provisions is mainly attributable to the tax payment arising from the sale of our Ecolab stake completed in November 2008.

Net debt, i.e. borrowings less liquid funds, increased by 391 million euros to 4,272 million euros compared to the end of fiscal 2008. The rise is primarily due to the tax payments pertaining to the sale of our stake in Ecolab Inc. and the appreciation of the US dollar versus the euro.

Cash Flow Statement

Cash flow from operating activities amounted to −45 million euros. The primary factors here were the decline in operating profit and the taxes paid in the period under review for the sale of our participation in Ecolab completed in November 2008. A smaller rise in our net working capital compared to the prior-year quarter had a stabilizing effect.

Cash flow from investing activities/acquisitions decreased by 73 million euros to −138 million euros. These higher outflows were predominantly due to contractual purchase price adjustments arising from the acquisition of the National Starch businesses, and the fact that this time there were no proceeds on disposal of subsidiaries and business units. The total under this heading for the same quarter in 2008 included proceeds from the sale of our water treatment business.

Cash flow from financing activities was positive at 242 million euros, due essentially to the take-up of borrowings, although this figure is 212 million euros less than the amount recorded in the prior-year quarter.

Capital Expenditures

Capital expenditures on property, plant and equipment for continuing operations amounted to 85 million euros, compared to 108 million euros in the prior-year quarter. In addition, we invested a total of 6 million euros in intangible assets (previous year: 5 million euros).

Acquisitions and Divestments

There were no acquisitions or divestments in the first quarter of 2009.

Employees

As of March 31, 2009, we had 53,414 employees (March 31, 2008: 52,673). This represents a rise of 1.4 percent. The proportion of employees working outside Germany increased to 81.9 percent.

Research and Development

Expenses for research and development increased to 99 million euros (+15.1 percent), corresponding to an R&D ratio of 3.0 percent of sales (previous year: 2.7 percent).

Major Participation

Following the sale of our stake in Ecolab Inc. in November 2008, Henkel no longer has any major participations.

Acquisition of the National Starch Businesses

Owing to the size and complexity of the acquisition, the results of the purchase price allocation still need to be regarded as provisional. The changes in the provisional goodwill amount compared to December 31, 2008 are due to adjustments provided for in the contract of sale.

Reconciliation of purchase price with provisional goodwill as of April 3, 2008

in million euros	
Purchase price	3,676
Purchase price adjustments based on provisions of the sale agreement	258
Fair value of cash flow hedge	−332
Adjusted purchase price	3,602
Incidental acquisition costs	26
Cost of acquisition of the National Starch businesses	3,628
Book values of the acquired assets and liabilities	−640
Provisional difference	**2,988**
Customer relationships	289
Technologies	215
Trademarks and brands	98
Other intangible assets	61
Other assets and liabilities	3
Deferred taxes	−227
Provisional goodwill	**2,549**

Outlook

Underlying Trading Conditions

We expect 2009 to be a year of pronounced recession. Falling order volumes in industry indicate that manufacturing output will continue to decline, while consumers are likely to remain cautious in making large purchases as unemployment rises. Nevertheless, slight stabilization tendencies can be observed: low inflation rates are strengthening the real income of private households, and the financial packages introduced in order to stimulate national economies should lead to certain growth-boosting effects.

Private consumption is also likely to benefit from the economic programs introduced, such as in the USA where, among other things, extensive reductions in taxation have been agreed upon. Around the world, however, consumption will probably further decline slightly in the coming months.

The automotive industry is unlikely to climb its way out of its current crisis over the short term. Here, the problems associated with the economic downturn are compounded in part by structural capacity surpluses. On the other hand, countries implementing stimulation measures (for example Germany with the environmental incentive payable for the scrapping of old cars) can be expected to exhibit a temporary revival in demand. The capital goods industries of mechanical engineering and the metal and steel sectors will, for the time being, remain extremely weak. There is also no improvement in sight for the electronics sector. However, the packaging industry has not been quite so heavily impacted by the crisis, as much of its business derives from the food and semiluxuries segments, which are less sensitive to cyclical economic variations. Prospects for the construction sector are also somewhat more favorable. A large proportion of the economic packages introduced may well stimulate this sector, which has been so depressed in many countries in recent time.

Opportunities and Risks

Despite the worldwide recession, we see opportunities emanating from our full pipeline of innovative products, which all three of our business sectors will be launching onto the market this year. The decline in raw material prices compared to the previous year will also have a positive effect. Opportunities should likewise arise from our determination to pursue our three strategic priorities, which are to:

» Achieve our full business potential
» Focus more on our customers
» Strengthen our global team

We see particular risk in any persistence of the recession beyond 2009. There are additional risks that arise from the global trend among our customers toward consolidation, and in the possibility of increasing competition, to which we would need to respond with a further increase in our market investments.

Further specific opportunities and risks are discussed in the individual business sector reports in our AR *Annual Report 2008*.

Sales and Profits Forecast for 2009

We expect that the difficult market conditions currently prevailing in the real economy and also in the financial markets will persist through 2009. The general economic climate and its further development are difficult to predict. Nevertheless, we are confident of outperforming our markets in terms of organic sales growth (i.e. growth after adjusting for foreign exchange and acquisitions/divestments). We have introduced a number of measures on the operational side from which we expect positive momentum to develop. These activities and also relief from easing raw material prices will support the development of our operating profit (EBIT) and earnings per preferred share (EPS) – adjusted in each case for one-time gains/charges and restructuring charges. As soon as our markets allow properly reasoned assumptions, we will communicate quantified expectations for full fiscal 2009.

For the second quarter of 2009 we expect our consumer businesses to continue their strong development of the first quarter of the current fiscal year. For our Adhesive Technologies business sector we anticipate a slight improvement compared to the first quarter of 2009.

Consolidated Statement of Income

in million euros	Q1/2008	%	Q1/2009	%	Change
Sales	**3,162**	**100.0**	**3,258**	**100.0**	**3.1 %**
Cost of sales[1]	–1,687	–53.4	–1,814	–55.7	7.5 %
Gross profit	**1,475**	**46.6**	**1,444**	**44.3**	**–2.1 %**
Marketing, selling and distribution expenses[1]	–920	–29.2	–948	–29.1	3.0 %
Research and development expenses	–86	–2.7	–99	–3.0	15.1 %
Administrative expenses[1]	–166	–5.2	–183	–5.6	10.2 %
Other operating income	31	1.0	22	0.7	–29.0 %
Other operating charges	–14	–0.4	–18	–0.6	28.6 %
Operating profit (EBIT)	**320**	**10.1**	**218**	**6.7**	**–31.7 %**
Investment result	19	0.6	–	–	–100.0 %
Net interest	–38	–1.2	–52	–1.6	36.8 %
Financial result	**–19**	**–0.6**	**–52**	**–1.6**	**>100.0 %**
Earnings before tax	**301**	**9.5**	**166**	**5.1**	**–44.9 %**
Taxes on income	**–78**	**–2.5**	**–45**	**–1.4**	**–42.3 %**
Net earnings	**223**	**7.0**	**121**	**3.7**	**–45.7 %**
Attributable to minority shareholders	–4	–0.1	–4	–0.1	–
Net earnings after minority interests	**219**	**6.9**	**117**	**3.6**	**–46.6 %**

[1] Restructuring charges in Q1/2009: 16 million euros, of which 9 million euros cost of sales, 4 million euros marketing, selling and distribution expenses, 3 million euros administrative expenses

Earnings per share (basic)

in euros	Q1/2008	Q1/2009	Change
Ordinary shares	0.50	0.27	–46.5 %
Non-voting preferred shares	0.51	0.28	–45.9 %

Earnings per share (diluted)

in euros	Q1/2008	Q1/2009	Change
Ordinary shares	0.50	0.27	–46.6 %
Non-voting preferred shares	0.50	0.28	–44.6 %

Adjusted earnings figures

in million euros		Q1/2008	Q1/2009
EBIT (as reported)		**320**	**218**
One-time gains		–8	–3
One-time charges		–	4
Restructuring charges[1]		6	16
Adjusted EBIT		**318**	**235**
Adjusted return on sales (EBIT)	***in %***	***10.1***	***7.2***
Adjusted net earnings after minority interests		**218**	**130**
Adjusted earnings per preferred share	**in euros**	**0.51**	**0.31**

[1] In Q1/2009: 11 million euros attributable to integration of the National Starch businesses and 5 million euros attributable to ordinary operations

Consolidated Balance Sheet

Assets

in million euros	Dec. 31, 2008[1]	%	March 31, 2009	%
Intangible assets	8,477	52.4	8,782	52.9
Property, plant and equipment	2,361	14.6	2,370	14.3
Financial assets	24	0.1	27	0.2
Other financial assets	172	1.1	202	1.2
Income tax refund claims	3	–	3	–
Other non-current assets	4	–	24	0.1
Deferred taxes	305	1.9	302	1.8
Non-current assets	**11,346**	**70.1**	**11,710**	**70.5**
Inventories	1,482	9.2	1,457	8.7
Trade accounts receivable	1,847	11.4	1,907	11.4
Other financial assets	575	3.6	624	3.8
Other current assets	256	1.6	231	1.4
Income tax refund claims	202	1.3	179	1.1
Liquid funds/Marketable securities	338	2.1	397	2.4
Assets held for sale	113	0.7	110	0.7
Current assets	**4,813**	**29.9**	**4,905**	**29.5**
Total assets	**16,159**	**100.0**	**16,615**	**100.0**

Shareholders' equity and liabilities

in million euros	Dec. 31, 2008[1]	%	March 31, 2009	%
Subscribed capital	438	2.7	438	2.6
Capital reserve	652	4.0	652	3.9
Retained earnings	6,805	42.1	6,873	41.4
Gains and losses recognized in equity	–1,411	–8.7	–1,252	–7.5
Equity excluding minority interests	**6,484**	**40.1**	**6,711**	**40.4**
Minority interests	51	0.3	65	0.4
Equity including minority interests	**6,535**	**40.4**	**6,776**	**40.8**
Pensions and similar obligations	833	5.2	899	5.4
Long-term income tax provisions	177	1.1	122	0.7
Other long-term provisions	336	2.1	295	1.8
Long-term borrowings	2,402	14.9	3,793	22.7
Non-current financial liabilities	77	0.5	75	0.5
Other non-current liabilities	9	0.1	10	0.1
Deferred taxes	413	2.6	445	2.7
Non-current liabilities	**4,247**	**26.5**	**5,639**	**33.9**
Current income tax provisions	343	2.1	241	1.5
Other current provisions	950	5.7	942	5.7
Short-term borrowings	1,817	11.2	876	5.3
Trade accounts payable	1,678	10.4	1,642	9.8
Current financial liabilities	272	1.7	235	1.4
Other current liabilities	306	1.9	252	1.5
Income tax liabilities	11	0.1	12	0.1
Current liabilities	**5,377**	**33.1**	**4,200**	**25.3**
Total equity and liabilities	**16,159**	**100.0**	**16,615**	**100.0**

[1] Adjusted due to changes in the provisional purchase price allocation pertaining to the acquisition of the National Starch businesses

Consolidated Cash Flow Statement

in million euros	Q1/2008	Q1/2009
Operating profit (EBIT)	**320**	**218**
Income taxes paid	–75	–169
Amortization/depreciation/write-ups of non-current assets (excluding financial assets)	82	113
Net gains/losses on disposal of non-current assets (excluding financial assets)	–7	–
Change in inventories	–108	40
Change in trade accounts receivable	–194	–42
Change in other receivables and miscellaneous assets	–41	–118
Change in trade accounts payable	80	–46
Change in other liabilities and provisions	–33	–41
Cash flow from operating activities	**24**	**–45**
Purchase of intangible assets	–5	–6
Purchase of property, plant and equipment	–108	–85
Purchase of financial assets/acquisitions	–18	–57
Proceeds on disposal of subsidiaries and business units	55	–
Proceeds on disposal of other non-current assets	11	10
Cash flow from investing activities/acquisitions	**–65**	**–138**
Henkel AG & Co. KGaA dividends	–	–
Subsidiary company dividends (to other shareholders)	–1	–1
Interest received	28	25
Dividends received	6	–
Interest paid	–97	–109
Dividends and interest paid and received	*–64*	*–85*
Change in borrowings	517	327
Other financing transactions	1	–
Cash flow from financing activities	**454**	**242**
Change in cash and cash equivalents due to movements in funds	**413**	**59**
Change in cash and cash equivalents due to exchange rate movements	–20	–
Change in liquid funds and marketable securities	**393**	**59**
Liquid funds and marketable securities as of January 1	1,440	338
Liquid funds and marketable securities as of March 31	1,833	397

Consolidated Statement of Recognized Income and Expense

in million euros	Q1/2008	Q1/2009
Net earnings	**223**	**121**
Foreign exchange effects	–302	152
Financial instruments	–60	5
Actuarial gains/losses	–61	–67
Share of net profits of associates		
Effects arising from the current financial year	13	–
Elimination of cumulative foreign exchange effects since initial inclusion	–	–
Other gains and losses recognized in equity	–	–
Gains and losses recognized directly in equity	**–410**	**90**
Total earnings for the period	**–187**	**211**
– Attributable to minority shareholders	–10	6
– Attributable to shareholders of Henkel AG & Co. KGaA	–177	205

Statement of Changes in Equity

in million euros						Gains and losses recognized in equity			
	Ordinary shares	Preferred shares	Treasury stock	Capital reserve	Retained earnings	Translation differences	Financial instruments	Minority interests	Total
At January 1, 2008	**260**	**178**	**–119**	**652**	**6,082**	**–1,298**	**–112**	**63**	**5,706**
Distributions	–	–	–	–	–	–	–	–1	–1
Sale of treasury stock	–	–	1	–	–	–	–	–	1
Net earnings	–	–	–	–	219	–	–	4	223
Foreign exchange effects	–	–	–	–	–	–288	–	–14	–302
Financial instruments	–	–	–	–	–	–	–60	–	–60
Actuarial gains and losses	–	–	–	–	–61	–	–	–	–61
Other gains and losses recognized in equity	–	–	–	–	6	–	–	1	7
At March 31, 2008	**260**	**178**	**–118**	**652**	**6,246**	**–1,586**	**–172**	**53**	**5,513**
At December 31, 2008/ January 1, 2009	**260**	**178**	**–115**	**652**	**6,920**	**–1,199**	**–212**	**51**	**6,535**
Distributions	–	–	–	–	–	–	–	–1	–1
Sale of treasury stock	–	–	–	–	–	–	–	–	–
Net earnings	–	–	–	–	117	–	–	4	121
Foreign exchange effects	–	–	–	–	–	150	–	2	152
Financial instruments	–	–	–	–	–	–	5	–	5
Actuarial gains and losses	–	–	–	–	–67	–	–	–	–67
Other gains and losses recognized in equity	–	–	–	–	22	–	–	9	31
At March 31, 2009	**260**	**178**	**–115**	**652**	**6,992**	**–1,049**	**–207**	**65**	**6,776**

Group Segment Report by Business Sector[1)]

First quarter 2009

in million euros	Laundry & Home Care	Cosmetics/ Toiletries	*Adhesives for Craftsmen and Consumers*	*Industrial Adhesives*	Total Adhesive Technologies	Operating business sectors total	Corporate	Henkel
Sales January – March 2009	**1,013**	**720**	**410**	**1,059**	**1,469**	**3,202**	**56**	**3,258**
Change from previous year	–1.7 %	1.7 %	–14.1 %	19.5 %	7.7 %	3.2 %	–	3.1 %
Proportion of Group sales	31%	22 %	13 %	32 %	45 %	98 %	2 %	100 %
Sales January – March 2008	1,031	708	477	887	1,364	3,103	59	3,162
EBITDA January – March 2009	**134**	**102**	**43**	**66**	**109**	**345**	**–14**	**331**
EBITDA January – March 2008	127	99	54	132	186	412	–10	402
Change from previous year	5.7 %	3.5 %	–20.1 %	–50.0 %	–41.4 %	–16.1 %	–	–17.6 %
Return on sales (EBITDA) January – March 2009	**13.2 %**	**14.2 %**	**10.4 %**	**6.3 %**	**7.4 %**	**10.8 %**	**–**	**10.2 %**
Return on sales (EBITDA) January – March 2008	12.3 %	13.9 %	11.2 %	14.9 %	13.6 %	13.3 %	–	12.7 %
Amortization/depreciation and write-ups of trademark rights, other rights and property, plant and equipment January – March 2009	**27**	**11**	**12**	**50**	**62**	**100**	**13**	**113**
of which impairment losses January – March 2009	**–**	**–**	**2**	**6**	**8**	**8**	**–**	**8**
of which write-ups January – March 2009	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation and write-ups of trademark rights, other rights and property, plant and equipment January – March 2008	27	12	12	24	36	75	7	82
of which impairment losses January – March 2008	1	–	–	–	–	1	–	1
of which write-ups January – March 2008	–	–	–	–	–	–	–	–
EBIT January – March 2009	**107**	**91**	**31**	**16**	**47**	**245**	**–27[4)]**	**218**
EBIT January – March 2008	100	87	42	108	150	337	–17[5)]	320
Change from previous year	7.9 %	4.1 %	–27.0 %	–84.8 %	–68.6 %	–27.1 %	–	–31.7 %
Return on sales (EBIT) January – March 2009	**10.6 %**	**12.6 %**	**7.5 %**	**1.5 %**	**3.2 %**	**7.6 %**	**–**	**6.7 %**
Return on sales (EBIT) January – March 2008	9.6 %	12.3 %	8.8 %	12.1 %	11.0 %	10.8 %	–	10.1 %
Capital employed January – March 2009[2)]	**2,747**	**2,285**	**1,277**	**6,121**	**7,398**	**12,430**	**–237**	**12,193**
Capital employed January – March 2008[2)]	2,567	2,132	1,273	2,265	3,538	8,237	113	8,350
Change from previous year	7.0 %	7.2 %	0.4 %	>100 %	>100 %	50.9 %	–	46.0 %
Return on capital employed (ROCE) January – March 2009	**15.6 %**	**15.9 %**	**9.6 %**	**1.1 %**	**2.5 %**	**7.9 %**	**–**	**7.2 %**
Return on capital employed (ROCE) January – March 2008	15.5 %	16.3 %	13.2 %	19.0 %	16.9 %	16.3 %	–	15.3 %
Capital expenditures (excl. financial assets) January – March 2009	**36**	**11**	**13**	**47**	**60**	**107**	**7**	**114**
Capital expenditures (excl. financial assets) January – March 2008	43	20	17	27	44	107	7	114
Operating assets January – March 2009[3)]	**4,032**	**2,857**	**1,560**	**7,006**	**8,566**	**15,455**	**362**	**15,817**
Operating liabilities January – March 2009	**1,121**	**768**	**358**	**1,188**	**1,546**	**3,435**	**599**	**4,034**
Net operating assets employed January – March 2009[3)]	**2,911**	**2,089**	**1,202**	**5,818**	**7,020**	**12,020**	**–237**	**11,783**
Operating assets January – March 2008[3)]	3,863	2,726	1,596	2,939	4,535	11,124	351	11,475
Operating liabilities January – March 2008	1,171	801	406	956	1,362	3,334	239	3,573
Net operating assets employed January – March 2008[3)]	2,692	1,925	1,190	1,983	3,173	7,790	112	7,902

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 3.79b
3) Including goodwill at net book value
4) Including restructuring charges for the National Starch businesses amounting to 11 million euros; the ordinary restructuring charges have been allocated to the operating business sectors
5) In the previous year, the costs of Corporate Research were allocated to the business sectors for the first time; in the first quarter of 2008, a total of 9 million euros in Corporate Research expenses was distributed from the Corporate segment to the business sectors as follows: Laundry & Home Care 5 million euros; Cosmetics/Toiletries 1 million euros; Adhesive Technologies 3 million euros

Earnings per Share

In calculating earnings per share for the period January through March 2009, a proportionate dividend was assumed on the basis of the payout made by Henkel AG & Co. KGaA for fiscal 2008, as there are no resolutions on the distribution of unappropriated profit during the year.

The issued options representing the fourth tranche of the Stock Incentive Plan were in the money, so there was a dilution in earnings per ordinary share and per preferred share as of March 31, 2009 amounting to a figure somewhat less than 1 eurocent below basic EPS.

Earnings per share

		Q1/2008	Q1/2009
Net earnings for the quarter after minority interests	**in mill. euros**	**219**	**117**
Number of outstanding ordinary shares		259,795,875	259,795,875
Basic earnings per ordinary share	**in euros**	**0.50**	**0.27**
Number of outstanding preferred shares[1]		173,155,293	173,331,149
Basic earnings per preferred share	**in euros**	**0.51**	**0.28**
Dilutive effect arising from Stock Incentive Plan		547,971	39,672
Number of potentially outstanding preferred shares[2]		173,703,264	173,370,821
Diluted earnings per ordinary share	**in euros**	**0.50**	**0.27**
Diluted earnings per preferred shared	**in euros**	**0.50**	**0.28**

[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 Stock

The treasury stock held by the company as of March 31, 2009 amounted to 4,831,305 preferred shares. This represents 1.10 percent of the capital stock and a proportional nominal value of 4.8 million euros.

As a result of the options exercised under the Stock Incentive Plan, treasury stock decreased during the period January through March 2009 by 3,465 preferred shares, representing a proportional nominal value of 0.003 million euros (0.001 percent of capital stock).

Accounting and Valuation Policies

The unaudited interim consolidated financial statements of the Henkel Group for the quarter, like the consolidated financial statements for fiscal 2008, have been prepared in accordance with International Financial Reporting Standards (IFRS) and consequently in compliance with IAS 34 “Interim Financial Reporting”. The same accounting and valuation principles have been applied as in the case of the 2008 consolidated annual financial statements. The changes in the still provisional purchase price allocation relating to the acquisition of the National Starch businesses have been detailed on Q1 *page 12* as part of the Interim Group Management Report. This quarterly report has not been subjected to an independent review.

Scope of Consolidation

In addition to Henkel AG & Co. KGaA, the consolidated financial statements as of March 31, 2009 include 10 domestic German and 219 foreign companies in which Henkel AG & Co. KGaA has the power to exert a dominant influence, 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 shares are held are fully consolidated if Henkel AG & Co. KGaA has the power, directly or indirectly, to govern their financial and operating policies.

Credits

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The collage on the cover is a mosaic. It is composed of more than 300 portraits of Henkel employees as well as logos and photos of products of our top brands. We would like to thank all of the employees who agreed to let us take their picture.

Calendar

Publication of Report
for the Second Quarter/Half Year 2009:
Wednesday, August 5, 2009

Publication of Report
for the Third Quarter/Nine Months 2009:
Wednesday, November 11, 2009

Press Conference for Fiscal 2009
and Analysts' Conference 2010:
Thursday, February 25, 2010

Annual General Meeting of
Henkel AG & Co. KGaA 2010:
Monday, April 19, 2010

Up-to-date facts and figures on Henkel also available on the internet: *www.henkel.com*

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