

Henkel at a glance 2012

Highlights

16,510 million euros

sales

14.1%

adjusted¹ return on sales (EBIT):
up 1.1 percentage points

3.70 euros

adjusted¹ earnings per preferred share (EPS):
up 17.8 percent

0.95 euros

dividend per preferred share²

Key financials

in million euros	2008	2009	2010	2011 restated ³	2012	+/- 2011 - 2012
Sales	14,131	13,573	15,092	15,605	16,510	5.8%
Operating profit (EBIT)	779	1,080	1,723	1,765	2,199	24.6%
Adjusted ¹ operating profit (EBIT)	1,460	1,364	1,862	2,029	2,335	15.1%
Return on sales (EBIT) in %	5.5	8.0	11.4	11.3	13.3	2.0 pp
Adjusted ¹ return on sales (EBIT) in %	10.3	10.0	12.3	13.0	14.1	1.1 pp
Net income	1,233	628	1,143	1,191	1,556	30.6%
– Attributable to non-controlling interests	12	26	25	30	46	53.3%
– Attributable to shareholders of Henkel AG & Co. KGaA	1,221	602	1,118	1,161	1,510	30.1%
Earnings per preferred share in euros	2.83	1.40	2.59	2.69	3.49	29.7%
Adjusted ¹ earnings per preferred share in euros	2.19	1.91	2.82	3.14	3.70	17.8%
Return on capital employed (ROCE) in %	6.9	9.8	14.9	15.8	18.7	2.9 pp
Dividend per ordinary share in euros	0.51	0.51	0.70	0.78	0.93 ²	19.2%
Dividend per preferred share in euros	0.53	0.53	0.72	0.80	0.95 ²	18.8%

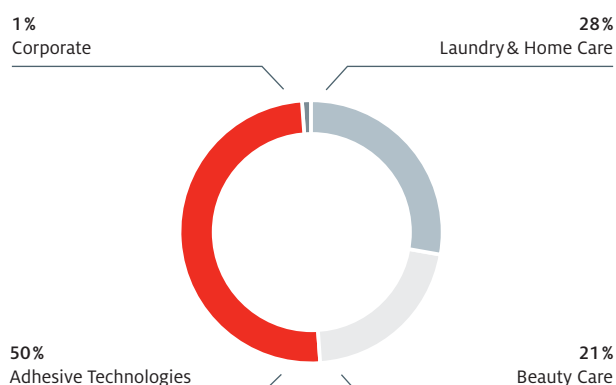
pp = percentage points

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

² Proposal to shareholders for the Annual General Meeting on April 15, 2013.

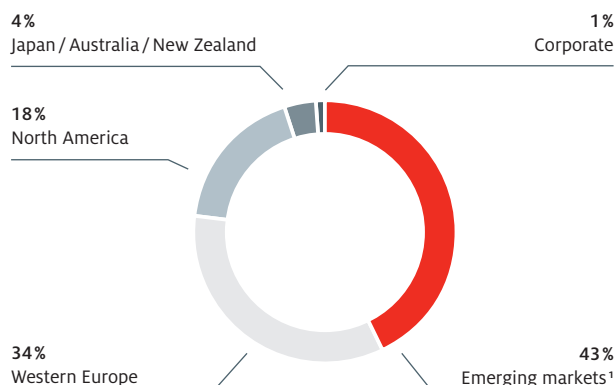
³ Application of IAS 8 "Accounting policies, changes in accounting estimates and errors" (see notes on pages 116 and 117).

Sales by business sector



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

Sales by region



¹ Eastern Europe, Africa/Middle East, Latin America, Asia (excluding Japan).

Our business sectors

Laundry & Home Care

+ 4.7%

organic sales growth

Key financials

in million euros	2011 restated	2012	+/-
Sales	4,304	4,556	5.9%
Operating profit (EBIT)	419	621	48.3%
Adjusted ¹ operating profit (EBIT)	570	659	15.5%
Return on sales (EBIT)	9.7%	13.6%	3.9 pp
Adjusted ¹ return on sales (EBIT)	13.2%	14.5%	1.3 pp

pp = percentage points

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

Sales

in million euros

2008	4,172
2009	4,129
2010	4,319
2011	4,304
2012	4,556

Beauty Care

+ 3.1%

organic sales growth

Key financials

in million euros	2011	2012	+/-
Sales	3,399	3,542	4.2%
Operating profit (EBIT)	471	483	2.6%
Adjusted ¹ operating profit (EBIT)	482	514	6.8%
Return on sales (EBIT)	13.8%	13.6%	-0.2 pp
Adjusted ¹ return on sales (EBIT)	14.2%	14.5%	0.3 pp

pp = percentage points

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

Sales

in million euros

2008	3,016
2009	3,010
2010	3,269
2011	3,399
2012	3,542

Adhesive Technologies

+ 3.6%

organic sales growth

Key financials

in million euros	2011	2012	+/-
Sales	7,746	8,256	6.6%
Operating profit (EBIT)	1,002	1,191	18.9%
Adjusted ¹ operating profit (EBIT)	1,075	1,246	15.9%
Return on sales (EBIT)	12.9%	14.4%	1.5 pp
Adjusted ¹ return on sales (EBIT)	13.9%	15.1%	1.2 pp

pp = percentage points

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

Sales

in million euros

2008	6,700
2009	6,224
2010	7,306
2011	7,746
2012	8,256

Our top brands

Persil

Purex




Schwarzkopf



SYOSS

LOCTITE

TEROSON

TECHNOMELT

Quarterly breakdown of key financials

in million euros	1st quarter		2nd quarter		3rd quarter		4th quarter		Full year	
	2011	2012	2011	2012	2011	2012	2011 restated ¹	2012	2011 restated ¹	2012
Sales										
Laundry & Home Care	1,072	1,108	1,076	1,147	1,110	1,194	1,046	1,108	4,304	4,556
Beauty Care	821	861	881	921	860	908	836	852	3,399	3,542
Adhesive Technologies	1,884	2,001	1,963	2,099	2,020	2,153	1,879	2,004	7,746	8,256
Corporate	46	39	33	39	38	39	39	38	156	155
Henkel Group	3,823	4,008	3,953	4,206	4,028	4,294	3,800	4,002	15,605	16,510
Cost of sales	-2,073	-2,124	-2,138	-2,206	-2,215	-2,277	-2,111	-2,171	-8,538	-8,778
Gross profit	1,750	1,884	1,815	2,000	1,813	2,017	1,689	1,831	7,067	7,732
Marketing, selling and distribution expenses	-1,057	-1,057	-1,063	-1,115	-1,041	-1,106	-971	-1,024	-4,132	-4,302
Research and development expenses	-103	-102	-105	-105	-103	-99	-99	-102	-410	-408
Administrative expenses	-187	-187	-196	-198	-209	-213	-193	-187	-785	-785
Other operating charges and income	27	0	86	1	-9	-13	-79	-26	25	-38
EBIT										
Laundry & Home Care	100	157	157	153	125	168	37	143	419	621
Beauty Care	112	120	140	131	111	114	107	118	471	483
Adhesive Technologies	244	283	269	327	254	329	235	253	1,002	1,191
Corporate	-27	-22	-29	-28	-38	-24	-32	-22	-127	-97
Henkel Group	430	538	537	583	451	586	347	492	1,765	2,199
Investment result	-	1	-	-1	1	-	-1	1	-	1
Interest result	-37	-37	-41	-34	-38	-42	-39	-29	-155	-142
Financial result	-37	-36	-41	-35	-37	-42	-40	-28	-155	-141
Income before tax	393	502	496	548	414	544	307	464	1,610	2,058
Taxes on income	-103	-124	-121	-136	-100	-135	-95	-107	-419	-502
Net income	290	378	375	412	314	409	212	357	1,191	1,556
- Attributable to non-controlling interests	-5	-9	-9	-11	-7	-12	-9	-14	-30	-46
- Attributable to shareholders of Henkel AG & Co. KGaA	285	369	366	401	307	397	203	343	1,161	1,510
Earnings per preferred share										
in euros	0.66	0.86	0.85	0.92	0.71	0.92	0.47	0.79	2.69	3.49

in million euros	1st quarter		2nd quarter		3rd quarter		4th quarter		Full year	
	2011	2012	2011	2012	2011	2012	2011 restated ¹	2012	2011 restated ¹	2012
EBIT (as reported)	430	538	537	583	451	586	347	492	1,765	2,199
One-time gains	-	-	-57	-	-	-	-	-	-57	-
One-time charges	-	-	-	-	-	-	94	12	94	12
Restructuring charges	43	13	34	26	90	45	61	40	227	124
Adjusted EBIT	473	551	514	609	541	631	502	544	2,029	2,335
Adjusted earnings per preferred share										
in euros	0.73	0.87	0.79	0.97	0.85	0.99	0.77	0.87	3.14	3.70

The quarterly figures are specific to the quarter to which they refer and have been rounded for commercial convenience. Calculated on the basis of units of 1,000 euros.
¹ Application of IAS 8 "Accounting policies, changes in accounting estimates and errors" (see notes on pages 116 and 117).

Multi-year summary

in million euros		2006	2007	2008 ¹	2009	2010	2011 restated ²	2012
Results of operations								
Sales		12,740	13,074	14,131	13,573	15,092	15,605	16,510
Laundry & Home Care		4,117	4,148	4,172	4,129	4,319	4,304	4,556
Beauty Care		2,864	2,972	3,016	3,010	3,269	3,399	3,542
Adhesive Technologies		5,510	5,711	6,700	6,224	7,306	7,746	8,256
Corporate		249	243	243	210	199	156	155
Gross margin		45.3	46.4	42.0	45.4	46.5	45.3	46.8
Research and development expenses		340	350	429	396	391	410	408
Operating profit (EBIT)		1,298	1,344	779	1,080	1,723	1,765	2,199
Laundry & Home Care		449	459	439	501	542	419	621
Beauty Care		359	372	376	387	411	471	483
Adhesive Technologies		579	621	658	290	878	1,002	1,191
Corporate		-89	-108	-694	-98	-108	-127	-97
Income before tax		1,176	1,250	1,627	885	1,552	1,610	2,058
Tax rate	in %	25.9	24.7	24.2	29.0	26.4	26.0	24.4
Net income		871	941	1,233	628	1,143	1,191	1,556
Net income attributable to shareholders of Henkel AG & Co. KGaA		855	921	1,221	602	1,118	1,161	1,510
Net return on sales ³	in %	6.8	7.2	8.7	4.7	7.6	7.6	9.4
Interest coverage ratio ⁴		9.4	9.4	4.8	8.7	12.8	14.0	18.4
Net assets								
Total assets		13,346	13,048	16,173	15,818	17,525	18,487	19,525
Non-current assets		8,664	7,931	11,360	11,162	11,590	11,848	11,927
Current assets		4,682	5,117	4,813	4,656	5,935	6,639	7,598
Equity		5,547	5,706	6,535	6,544	7,950	8,670	9,511
Liabilities		7,799	7,342	9,539	9,274	9,575	9,817	10,014
Equity ratio	in %	41.6	43.7	40.3	41.4	45.4	46.9	48.7
Return on equity ⁵	in %	16.1	17.0	21.6	9.6	17.5	15.0	17.9
Operating debt coverage ratio ⁴	in %	48.4	71.6	45.1	41.8	71.4	91.6 ⁶	495.7
Financial position								
Cash flow from operating activities		1,131	1,321	1,165	1,919	1,851	1,562	2,634
Capital expenditures		897	548	4,074	415	260	443	516
Investment ratio	as % of sales	7.0	4.2	28.8	3.0	1.7	2.8	3.1
Shares								
Dividend per ordinary share	in euros	0.48	0.51	0.51	0.51	0.70	0.78	0.93 ⁷
Dividend per preferred share	in euros	0.50	0.53	0.53	0.53	0.72	0.80	0.95 ⁷
Total dividends		214	227	227	227	310	345	411 ⁷
Payout ratio	in %	25.0	24.6	24.0	27.6	25.5	25.5	25.6 ⁷
Share price, ordinary shares, at year end	in euros	32.73 ⁸	34.95 ⁸	18.75	31.15	38.62	37.40	51.93
Share price, preferred shares, at year end	in euros	37.16 ⁸	38.43 ⁸	22.59	36.43	46.54	44.59	62.20
Market capitalization at year end	in bn euros	15.1	15.9	8.9	14.6	18.3	17.6	24.6
Employees								
Total ⁹	(at December 31)	51,819	52,628	55,142	49,262	47,854	47,265	46,610
Germany	(number)	9,981	9,820	9,747	8,830	8,580	8,322	8,007
Abroad	(number)	41,838	42,808	45,395	40,432	39,274	38,943	38,603

¹ Adjusted following finalization of purchase price allocation relating to the acquisition of the National Starch businesses.

² Application of IAS 8 "Accounting policies, changes in accounting estimates and errors" (see notes on pages 116 and 117).

³ Net income divided by sales.

⁴ See page 67 for formula.

⁵ Net income divided by equity at the start of the year.

⁶ Adjusted using the new definition of net debt.

⁷ Proposed.

⁸ Basis: share split (1:3) of June 18, 2007.

⁹ Basis: permanent employees excluding apprentices.