Information for
Our Shareholders

Q3

July – September 2007

Nine Months Financial Report

A World of Brands

Quality from

Henkel

A Brand like a Friend

Henkel: Financial Highlights

in million euros

		Q3/2006	Q3/2007	Change[1]	1 – 9/2006	1 – 9/2007	Change[1]
Sales		**3,260**	**3,358**	**3.0 %**	**9,538**	**9,888**	**3.7 %**
Operating profit (EBIT)		**321**	**359**	**12.0 %**	**975**	**1,021**	**4.7 %**
Laundry & Home Care		125	126	0.7 %	347	354	2.0 %
Cosmetics/Toiletries		89	95	6.4 %	258	275	6.5 %
Adhesives Technologies		139	164	18.5 %	460	475	3.2 %
Return on sales (EBIT)	**in %**	**9.8**	**10.7**	**0.9 pp**	**10.2**	**10.3**	**0.1 pp**
Earnings before tax		**298**	**337**	**13.1 %**	**891**	**956**	**7.3 %**
Net earnings for the quarter/nine months		**217**	**245**	**12.9 %**	**650**	**694**	**6.8 %**
Net earnings after minority interests		**211**	**238**	**12.8 %**	**635**	**677**	**6.6 %**
Earnings per preferred share	**in euros**	**0.49**	**0.55**	**12.2 %**	**1.48**	**1.57**	**6.1 %**
Earnings per ordinary share	**in euros**	**0.49**	**0.55**	**12.2 %**	**1.47**	**1.56**	**6.1 %**
Return on capital employed (ROCE)	**in %**	**14.4**	**16.3**	**1.9 pp**	**14.5**	**15.4**	**0.9 pp**
Capital expenditures on property, plant and equipment		**102**	**136**	**33.3 %**	**283**	**357**	**26.1 %**
Research and development expenses		**87**	**87**	**0 %**	**254**	**263**	**3.5 %**
Number of employees (as of September 30)		**52,327**	**53,024**	**1.3 %**	**52,327**	**53,024**	**1.3 %**

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

pp = percentage points

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Key Financials

Sales:
+3.0 percent

Organic growth:
+6.0 percent

Gross margin:
+0.5 percentage points to 46.5 percent

Operating profit (EBIT)
after adjusting for foreign exchange:
+13.0 percent

Earnings per preferred share (EPS):
+12.2 percent

Updated sales outlook 2007:
Organic growth of 5 to 6 percent

Key Facts

Henkel signs a back-to-back agreement with Akzo Nobel regarding the acquisition of the adhesives and electronic materials businesses of National Starch

Organic growth rates of all business sectors above growth rates in relevant markets

Double-digit sales increase in the growth regions (after adjusting for foreign exchange)

EBIT adjusted for one-time
gains and restructuring costs:
+8.4 percent

EPS adjusted for one-time
gains and restructuring costs:
+9.6 percent

Innovations

Purex UltraConcentrate Natural Elements

Environmentally friendly concentrate: reduces weight and easier to handle. Formulated with naturally-derived ingredients.

Diadermine Age ExCellium

The new caviar-protein-complex that acts like a fresh-cell therapy to improve cell renewal by up to 40 percent.

DORUS FD 150/6 LS

The innovative system solution for high gloss foils. The one-component reactive adhesive is characterized by a very low activation temperature and high heat resistance.

Major Events

At our annual science press conference, held in Düsseldorf on September 14, we were able to present a range of attractive new products and outstanding research results stemming from our vibrant innovation culture. These included new research approaches in hair biology, functional genome research for laundry detergent enzymes using white biotechnology, computer-aided methods for product development, and crash-resistant adhesives and composite materials.

On October 1, Henkel launched an international innovation competition for students in the form of the 'Henkel Innovation Challenge'. The theme is life in the year 2050: what ecological, social and economic conditions will characterize our everyday existence by then? And what will be the requirements derived from these situations for the products and business concepts of the future? The search is on for creative ideas involving Henkel's Laundry & Home Care business. Henkel is asking all interested students to give their creativity free rein so that, in teams of three, they can develop innovative concepts. The submission deadline for the first national round is November 21, 2007. For more information on the 'Henkel Innovation Challenge', go to www.henkelchallenge.com.

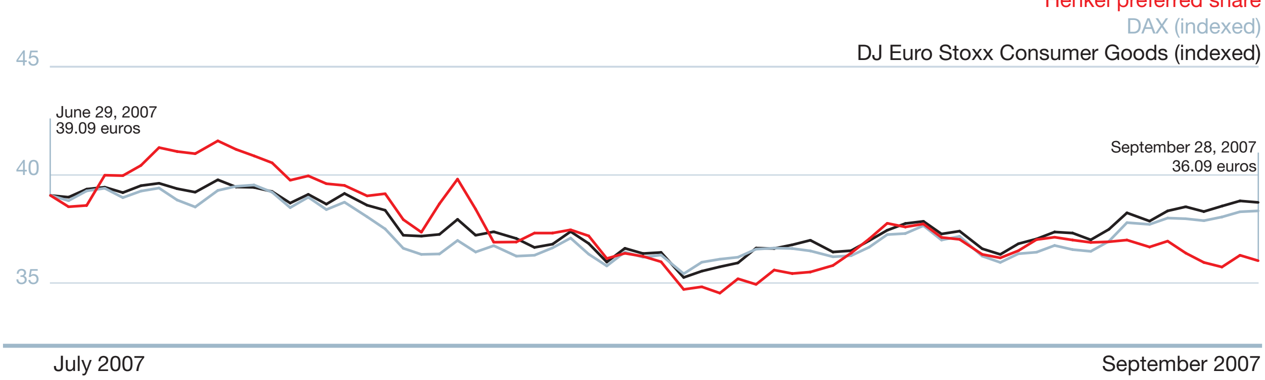
Share Performance

On September 24, the Henkel preferred share was added to the Dow Jones Sustainability World Index (DJSI World) in the Non-durable Household Products sector. Hence Henkel now counts among those companies leading the way in terms of their commitment to sustainability in this segment.

The price of the Henkel preferred share decreased by 7.7 percent compared to the closing price at the end of the second quarter of 2007, namely from 39.09 euros to 36.09 euros. During the same period, the DAX fell by 1.8 percent and the benchmark industry index Dow Jones Euro Stoxx Consumer Goods decreased by 0.8 percent.

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

Performance of Henkel preferred share versus market in Q3 2007 in euros



Report Third Quarter 2007

Business Performance Third Quarter 2007

Sales increased to 3,358 million euros in the third quarter of 2007, resulting in a growth rate of 3.0 percent compared to the prior-year quarter. After adjusting for foreign exchange, sales rose by 4.7 percent. Organic growth, i.e. growth adjusted for foreign exchange and acquisitions/divestments, again exceeded our guidance, reaching a highly gratifying 6.0 percent.

All our business sectors contributed to the organic sales growth achieved and again expanded faster than the relevant markets. The organic growth of the Laundry & Home Care business sector was a good 4.3 percent. Cosmetics/Toiletries continued its positive trend, achieving a particularly dynamic growth rate of 7.3 percent. And in the Adhesives Technologies business sector, the organic growth rate was a strong 6.4 percent.

Gross margin improved by 0.5 percentage points to 46.5 percent, due mainly to the implementation of price increases. We continued to invest in our brands. As a result, marketing, selling and distribution expenses rose by 2.9 percent. We likewise increased our expenditure on advertising and sales promotion in the lower single-digit percentage range. Our total investment in research and development was 87 million euros, putting our R&D ratio (R&D expenses as a percentage of sales) at 2.6 percent. Administrative expenses fell significantly by 7.1 percent thanks to our cost-reduction activities and a decrease in project costs. The net balance from other operating income and charges fell from 12 million euros to 4 million euros.

Compared to the prior-year quarter, restructuring costs decreased from 19 million euros to 9 million euros. There were no one-time gains or charges either in this or in the prior-year quarter.

Operating profit (EBIT) increased by 12.0 percent to 359 million euros, and by 13.0 percent after adjusting for foreign exchange. After adjusting for restructuring charges, EBIT rose by 8.4 percent, from 340 million euros to 368 million euros.

Return on sales (EBIT) of 10.7 percent was 0.9 percentage points above the level of the prior-year quarter. After adjusting for restructuring charges, return on sales rose by 0.6 percentage points, from 10.4 percent to 11.0 percent. Return on capital employed (ROCE) increased by 1.9 percentage points to 16.3 percent, due in particular to the improvement in EBIT.

Sales[1] in million euros

	Q3	1 – 9
2007	**3,358**	**9,888**
2006	**3,260**	**9,538**
Change versus previous year	3.0 %	3.7 %

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

Sales development[1]

	Q3	1 – 9
Change versus previous year	**3.0 %**	**3.7 %**
Foreign exchange	–1.7 %	–2.4 %
After adjusting for foreign exchange	**4.7 %**	**6.1 %**
Acquisitions/divestments	–1.3 %	–0.3 %
Organic	**6.0 %**	**6.4 %**

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

EBIT[1] in million euros

	Q3	1 – 9
2007	**359**	**1,021**
2006	**321**	**975**
Change versus previous year	12.0 %	4.7 %
After adjusting for foreign exchange	13.0 %	6.7 %

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

Return on sales (EBIT)

	Q3	1 – 9
2007	**10.7 %**	**10.3 %**
2006	**9.8 %**	**10.2 %**
Change versus previous year	0.9 pp	0.1 pp

pp = percentage points

Net earnings after minority interests in million euros

	Q3	1 – 9
2007	**238**	**677**
2006	**211**	**635**
Change versus previous year	12.8 %	6.6 %

Earnings per preferred share in euros

	Q3	1 – 9
2007	**0.55**	**1.57**
2006	**0.49**	**1.48**
Change versus previous year	12.2 %	6.1 %

Thanks primarily to the absence of the impairment charge taken in the prior-year on our now sold investment in the Lion Corporation, Japan, net income from participations increased by 9 million euros to 22 million euros. However, net interest decreased by 8 million euros from −36 million euros to −44 million euros. Net financial items improved slightly by 1 million euros to −22 million euros. At 27.3 percent, the tax rate remained at the level of the prior-year quarter.

Due to the higher EBIT, net earnings for the quarter increased by 12.9 percent to 245 million euros. After minority interests amounting to 7 million euros, net earnings for the quarter were 238 million euros (+12.8 percent). Adjusted net earnings for the quarter showed an increase of 8.4 percent to 244 million euros. Earnings per preferred share (EPS) increased by 12.2 percent to 0.55 euros. Adjusted earnings per preferred share increased by 9.6 percent to 0.57 euros.

Regional Performance

Henkel: Key figures by region[1], Third Quarter 2007 in million euros

Regions	Europe/ Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate	Henkel
Sales July – September 2007	**2,171**	**667**	**175**	**282**	**63**	**3,358**
Sales July – September 2006	2,063	709	166	262	60	3,260
Change versus previous year	5.2 %	–6.0 %	5.5 %	7.7 %	–	3.0 %
After adjusting for foreign exchange	5.1 %	0.8 %	8.6 %	9.1 %	–	4.7 %
Proportion of Henkel sales July – September 2007	**65 %**	**20 %**	**5 %**	**8 %**	**2 %**	**100 %**
Proportion of Henkel sales July – September 2006	63 %	22 %	5 %	8 %	2 %	100 %
EBIT July – September 2007	**263**	**88**	**13**	**21**	**–26**	**359**
EBIT July – September 2006	235	96	8	14	–32	321
Change versus previous year	11.9 %	–9.3 %	59.3 %	62.0 %	–	12.0 %
After adjusting for foreign exchange	11.4 %	–2.1 %	60.2 %	66.3 %	–	13.0 %
Return on sales (EBIT) July – September 2007	**12.1 %**	**13.1 %**	**7.8 %**	**7.4 %**	**–**	**10.7 %**
Return on sales (EBIT) July – September 2006	11.4 %	13.6 %	5.1 %	4.9 %	–	9.8 %

Henkel: Key figures by region[1], January – September 2007 in million euros

Regions	Europe/ Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate	Henkel
Sales January – September 2007	**6,398**	**1,965**	**517**	**827**	**181**	**9,888**
Sales January – September 2006	5,997	2,093	491	774	183	9,538
Change versus previous year	6.7 %	–6.1 %	5.2 %	6.8 %	–	3.7 %
After adjusting for foreign exchange	7.1 %	1.3 %	10.4 %	10.2 %	–	6.1 %
Proportion of Henkel sales January – September 2007	**65 %**	**20 %**	**5 %**	**8 %**	**2 %**	**100 %**
Proportion of Henkel sales January – September 2006	63 %	22 %	5 %	8 %	2 %	100 %
EBIT January – September 2007	**775**	**235**	**40**	**54**	**–83**	**1,021**
EBIT January – September 2006	736	258	31	40	–90	975
Change versus previous year	5.3 %	–9.0 %	27.7 %	36.0 %	–	4.7 %
After adjusting for foreign exchange	5.6 %	–1.1 %	33.9 %	42.1 %	–	6.7 %
Return on sales (EBIT) January – September 2007	**12.1 %**	**12.0 %**	**7.8 %**	**6.5 %**	**–**	**10.3 %**
Return on sales (EBIT) January – September 2006	12.3 %	12.3 %	6.4 %	5.1 %	–	10.2 %

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

We increased sales in the **Europe/Africa/Middle East** region by 5.2 percent, or 5.1 percent after adjusting for foreign exchange. All our business sectors reported higher sales for the region. Again in Eastern Europe, sales grew in the double-digit percentage range, with all our business sectors once more contributing. Sales of the Laundry & Home Care business sector reflected the disposal of our marginal operations involving oils and fats in Turkey. We likewise divested a number of marginal businesses in Western Europe leading to a reduction in sales from the private label Laundry & Home Care business, and from the fragrances and perfumes business in the Cosmetics/Toiletries business sector. Meanwhile, our core business underwent further expansion. Operating profit in the region rose by 11.9 percent, or by 11.4 percent after adjusting for foreign exchange. Return on sales improved compared to the prior-year quarter by 0.7 percentage points to 12.1 percent.

Due to foreign exchange effects, sales in the **North America** region decreased by 6.0 percent, although increasing by 0.8 percent after foreign exchange. Due to market conditions, the progress made in this region by our Adhesives Technologies business sector was rather sluggish. Cosmetics/Toiletries posted gratifying growth thanks primarily to the platform provided by innovations under the Dial and Right Guard brands. Despite intensive competition, sales of our Laundry & Home Care business sector increased slightly. After adjusting for foreign exchange, operating profit fell by 2.1 percent. Return on sales amounted to 13.1 percent.

Sales in the **Latin America** region increased by 5.5 percent, and by 8.6 percent after adjusting for foreign exchange. All our business sectors experienced growth, with Cosmetics/Toiletries and Adhesives Technologies reporting particularly strong expansion. Thanks to the good sales figures, operating profit increased – from what is still a low base – by 60.2 percent after adjusting for foreign exchange, with all business sectors contributing. Return on sales improved significantly compared to the prior-year quarter, namely by 2.7 percentage points to 7.8 percent.

In the **Asia-Pacific** region, sales were 7.7 percent above the figure for the prior-year quarter, and 9.1 percent higher after adjusting for foreign exchange. Growth was generated primarily by the Adhesives Technologies and Laundry & Home Care business sectors. Thanks to this good sales performance, operating profit increased from its still low base by 66.3 percent after adjusting for foreign exchange. This rise was also primarily due to the results of the aforementioned business sectors. At 7.4 percent, return on sales increased by a gratifying 2.5 percentage points above the figure for the prior-year quarter.

Laundry & Home Care

Sales[1] in million euros

	Q3	1 – 9
2007	**1,053**	**3,146**
2006	**1,050**	**3,085**
Change versus previous year	0.3 %	2.0 %

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

Sales development[1]

	Q3	1 – 9
Change versus previous year	**0.3 %**	**2.0 %**
Foreign exchange	–1.4 %	–2.1 %
After adjusting for foreign exchange	**1.7 %**	**4.1 %**
Acquisitions/divestments	–2.6 %	–2.3 %
Organic	**4.3 %**	**6.4 %**

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

EBIT[1] in million euros

	Q3	1 – 9
2007	**126**	**354**
2006	**125**	**347**
Change versus previous year	0.7 %	2.0 %
After adjusting for foreign exchange	1.9 %	4.3 %

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

Return on sales (EBIT)

	Q3	1 – 9
2007	**11.9 %**	**11.2 %**
2006	**11.9 %**	**11.2 %**
Change versus previous year	0.0 pp	0.0 pp

pp = percentage points

The **Laundry & Home Care** business sector posted an organic increase in sales of 4.3 percent. Foreign exchange and acquisitions/divestments had a negative impact of 4.0 percent. We were able to further increase sales generated in the Europe/Africa/Middle East region, due mainly to a very good performance in Eastern Europe where we registered significant double-digit growth rates. We also recorded encouraging sales growth in the Asia-Pacific region thanks to dynamic developments in India and South Korea. In North America, following a weak previous quarter and despite the intensity of the competitive environment, we were also able to achieve organic growth.

After adjusting for foreign exchange, operating profit was 1.9 percent above the high level of the prior-year quarter. As in that period, return on sales amounted to 11.9 percent and was thus 1.0 percentage points above the first half year. Return on capital employed (ROCE) increased by 1.1 percentage points to 18.2 percent.

Sales in the *Laundry* segment were above the level of the prior-year quarter. Here we were able to benefit from the continued good performance of our heavy-duty detergents and fabric softeners. Our innovations and product launches also contributed to the increase in sales. For example, the liquid detergent line of our most important brand Persil now comes in the new Liquid Circle Bottle. This innovative container design introduced to mark the Persil centennial offers improved handling and a simple, clean dispensing action. We extended our successful fabric softener Vernel through a new Glamour Limited Edition comprised of three variants: Gold Deluxe, White Elegance and Blue Night.

The *Home Care* segment benefited during the third quarter from the good sales performance of our dishwashing detergents, with our Somat dishwashing machine product in particular continuing to generate good growth rates. Sales of our bath and toilet cleaners also rose, with especially strong results coming out of Eastern Europe. The third quarter saw the launch of our new Bref Power universal cleaner, an all-purpose cleaning product with an improved power formulation suitable for applications throughout the entire household.

Outlook

We continue to expect organic sales growth for 2007 to be above the market average. We expect to achieve a further increase in operating profit.

Cosmetics / Toiletries

Sales[1] in million euros

	Q3	1 – 9
2007	**768**	**2,241**
2006	**742**	**2,130**
Change versus previous year	3.5 %	5.2 %

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

Sales development[1]

	Q3	1 – 9
Change versus previous year	**3.5 %**	**5.2 %**
Foreign exchange	–1.6 %	–2.1 %
After adjusting for foreign exchange	**5.1 %**	**7.3 %**
Acquisitions/divestments	–2.2 %	1.3 %
Organic	**7.3 %**	**6.0 %**

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

EBIT[1] in million euros

	Q3	1 – 9
2007	**95**	**275**
2006	**89**	**258**
Change versus previous year	6.4 %	6.5 %
After adjusting for foreign exchange	8.7 %	8.9 %

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

Return on sales (EBIT)

	Q3	1 – 9
2007	**12.5 %**	**12.3 %**
2006	**12.1 %**	**12.1 %**
Change versus previous year	0.4 pp	0.2 pp

pp = percentage points

With organic sales having grown at a rate of 7.3 percent, the **Cosmetics/Toiletries** business sector significantly outpaced the relevant markets, adding impetus to the positive trend registered during the first two quarters. Foreign exchange and acquisitions/divestments exerted a negative effect of 3.8 percent. The sustained good performance in our core markets of Western Europe and the USA was further augmented by particularly positive results in Eastern Europe and Latin America.

These successes were also reflected in a rise in operating profit which, after adjusting for foreign exchange, amounted to 8.7 percent. Return on sales improved, from the high level of the prior-year quarter, by 0.4 percentage points to 12.5 percent. Return on capital employed (ROCE) increased to 17.0 percent.

The *Hair Cosmetics* business continued to achieve significant growth, with our market shares in Europe reaching new highs in all categories. Our hair care brands Schauma and Gliss Kur performed particularly well and the launch of our new premium hair care line Activ Dr. Hoting was very successful. The focus in the colorants segment was on our Brillance Fashion Collection and the Palette range to which we added the Golden Gloss Browns line. In the styling segment, growth was supported by the international launch of Drei Wetter Taft Sensitive.

The *Body Care* business continued to show good progress. In the important shower gel and deodorant categories, our Fa brand benefited enormously from the introduction of the new Natural line. Dial increased US sales thanks to the new yogurt versions of its liquid soaps and foam bath products, as well as the performance of the successful Dial for Men series. In the UK, the relaunch of the Right Guard brand made a significant impact on the market.

The *Skin Care* business benefited from the performance of our most important brand Diadermine, with which we were able to expand our market positions throughout Europe. The primary contributors to this success were the relaunch of our biggest line, Diadermine Lift+, and the introduction of the premium line Diadermine Age ExCellium with caviar-protein-complex.

In the *Oral Care* business, the focus was on the international launch of Theramed Titan Fresh.

The *Hair Salon* business performed very well in all our regions, with Eastern Europe contributing in particular. The performance of our care line Bonacure was highly encouraging, while our exclusive care brand SEAH confirmed its growth trend after its relaunch.

Outlook

We expect organic sales growth to be above the market average for fiscal 2007. We also expect to achieve a further increase in operating profit.

Adhesives Technologies

Sales[1] in million euros

	Q3	1–9
2007	**1,474**	**4,320**
2006	**1,408**	**4,140**
Change versus previous year	4.6 %	4.3 %

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

Sales development[1]

	Q3	1–9
Change versus previous year	**4.6 %**	**4.3 %**
Foreign exchange	–2.1 %	–3.0 %
After adjusting for foreign exchange	**6.7 %**	**7.3 %**
Acquisitions/divestments	0.3 %	0.5 %
Organic	**6.4 %**	**6.8 %**

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

EBIT[1] in million euros

	Q3	1–9
2007	**164**	**475**
2006	**139**	**460**
Change versus previous year	18.5 %	3.2 %
After adjusting for foreign exchange	20.4 %	6.0 %

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

Return on sales (EBIT)

	Q3	1–9
2007	**11.1 %**	**11.0 %**
2006	**9.8 %**	**11.1 %**
Change versus previous year	1.3 pp	–0.1 pp

pp = percentage points

The **Adhesives Technologies** business sector continued to perform well, increasing organic sales by 6.4 percent compared to the prior-year quarter. Foreign exchange and acquisitions/divestments generated a negative effect amounting to 1.8 percent. We again achieved above-average rates of expansion in the growth regions of Eastern Europe, Africa/Middle East, Latin America and Asia-Pacific. North America showed a slight decline due to the market conditions.

We increased operating profit by 20.4 percent after adjusting for foreign exchange. However, the figure for the prior-year quarter was burdened by restructuring charges. After adjusting for these we achieved a double-digit percentage rise in profit. The improvement resulted from a combination of strong sales growth, successfully implemented price increases and strict cost management. We increased return on sales by 1.3 percentage points to 11.1 percent and return on capital employed (ROCE) by 2.1 percentage points to 17.4 percent.

In the *Craftsmen and Consumer* segment, our Loctite instant adhesives once again performed very well, also boosted by the international success of the “Hanging Man” advertising campaign. Sales of the construction adhesives under our Pattex brand and of our sealant products also increased further. By contrast, the adhesive tape business showed a more sluggish development.

The highest growth rate was once again recorded by the *Building Adhesives* business with Eastern Europe and the Middle East/North Africa region continuing to enjoy particular success. The primary growth drivers were our tile adhesives and the waterproofing products marketed under the Ceresit brand.

The *Industry* segment continued to develop very successfully with our performance in the Latin America, Eastern Europe and Asia markets making a significant contribution. We were able to exploit our growth opportunities, particularly with respect to products for industrial maintenance, repair and overhaul under the Loctite brand, and in the electronics business where we benefited from the boom in memory devices and the trend toward inexpensive mobile telephones. Despite the weakness of certain regional automobile markets, our automotive business expanded worldwide. We also registered further growth in our activities involving the metal industry and the manufacturers of durable goods and packaging products.

Outlook

We continue to expect positive business developments. The raw material markets remain strained and we therefore intend to implement further selective price increases. We expect organic sales growth in 2007 to be above the market average. We expect to achieve a further increase in operating profit.

Interim Group Management Report

Underlying Trading Conditions

Overall, the world economy during the first nine months of this year has shown itself to be pretty robust. Thanks to rapid interest rate decreases and further expansive monetary measures by the central banks, the crisis in the US real estate market has so far not had any direct negative impact on global economic growth. However, the dollar did fall sharply against the euro and the US economy as a whole has managed only sluggish development. Meanwhile, Europe has continued its upward trend and the growth regions of Eastern Europe, Latin America and Asia-Pacific have remained dynamic.

Consumer expenditure in Europe underwent a moderate increase. While private spending in the USA lost momentum, it continued to contribute to economic growth. There was a sustained increase in private consumption in most of the growth regions.

Throughout the world, industrial expenditure outpaced consumer spending. This also applied to Europe, while developments in the US manufacturing industry were more restrained. Industrial performance in the growth regions, and particularly in Asia, remained dynamic.

Developments in the main industries supplied by Henkel were mixed. Within the automotive sector, vehicle production in North America declined. On a global scale, however, there was a moderate increase in automotive production, primarily due to developments in the growth regions. In the electronics sector, the semiconductor industry returned to moderate growth. There were positive developments worldwide in the packaging industry and also in the metals sector. While construction underwent a decline in the USA, Eastern Europe and the Middle East/Africa region continued to report brisk building activity.

Business Performance January through September 2007

During the first nine months of fiscal 2007, we increased sales by 3.7 percent to 9,888 million euros. After adjusting for foreign exchange, the rise was 6.1 percent. Organic growth, i.e. growth adjusted for foreign exchange and acquisitions/divestments, amounted to a very pleasing 6.4 percent.

All our business sectors contributed to this organic sales growth, each expanding faster than their relevant markets. Laundry & Home Care benefited greatly from the activities marking the Persil centennial, posting a very strong organic growth figure of 6.4 percent. Cosmetics/Toiletries recorded new highs in market share in all our categories within the European hair cosmetics business, expanding sales by 6.0 percent. The Adhesives Technologies business sector benefited from brisk overall demand in our most important customer industries, achieving an encouraging organic growth rate of 6.8 percent.

We significantly improved gross margin – despite further slight increases in raw material costs – by 0.8 percentage points to 46.7 percent. This rise compared to the prior-year period was due primarily to price increases. We implemented an above-average rise in our marketing, sales and distribution expenditure of 4.6 percent. Our total research and development investment amounted to 263 million euros (+3.5 percent). By contrast, administrative expenses fell by 3.2 percent thanks primarily to our cost-reduction activities and a decrease in project costs. The net balance from other operating income and charges underwent a notable decline from 97 million euros to 20 million euros. Included in the figure for the first nine months of the previous year were one-time gains amounting to 16 million euros arising from the sale of the Dial foods business, and 41 million euros generated by the divestment of our insulating glass sealant and rubberto-metal bonding chemicals businesses. In the period under review, we made a gain of 8 million euros from a land sale. At 32 million euros, restructuring costs were 2 million euros higher than in the comparable prior-year period.

Operating profit (EBIT) grew by 4.7 percent to 1,021 million euros, and by 6.7 percent after adjusting for foreign exchange. All our business sectors contributed to this improvement. After adjusting for the one-time gains and restructuring charges mentioned, the increase in EBIT was actually 10.3 percent, rising from 948 million euros to 1,045 million euros.

Return on sales (EBIT) increased by 0.1 percentage points to 10.3 percent. After adjusting for the one-time gains and the restructuring charges, the figure improves measurably, by 0.7 percentage points from 9.9 percent to 10.6 percent. Return on capital employed (ROCE) rose by 0.9 percentage points to 15.4 percent.

Net financial items improved by 19 million euros to −65 million euros, largely as a result of the impairment charge on our investment, sold last year, in the Lion Corporation, Japan, and also higher income from the fund assets covering our German pension obligations. The tax rate increased slightly by 0.4 percentage points to 27.4 percent.

Net earnings for the nine months increased by 6.8 percent to 694 million euros. After deducting minority interests amounting to 17 million euros, net earnings for the period came to 677 million euros. Adjusted net earnings for the nine months rose by 12.8 percent to 694 million euros.

Earnings per preferred share (EPS) improved by 6.1 percent to 1.57 euros, while adjusted earnings per preferred share amounted to 1.61 euros (+12.6 percent).

Balance Sheet

At 13,343 million euros, the balance sheet total as of September 30, 2007, was roughly the same as at the end of fiscal 2006.

Under the non-current assets heading, intangible assets decreased by 302 million euros, essentially due to currency translation effects arising from developments in euro parity rates. Financial assets fell by 38 million euros to 527 million euros, as the Accurus investment acquired at year-end 2006 and initially recognized under financial assets was consolidated in 2007. Furthermore, our at-equity accounted investment Ecolab Inc., St. Paul, Minnesota, USA, repurchased a further portion of its own shares.

Current assets rose by 429 million euros compared to the figure at the end of the previous year. This was due to an increase totaling 373 million euros in inventories, trade accounts receivable, other receivables and miscellaneous assets. Liquid funds also rose by 56 million euros.

Shareholders' equity including minority interests increased by 146 million euros, from 5,547 million euros to 5,693 million euros. Here, net earnings for the nine months amounting to 694 million euros were offset by factors including a dividend payout of 220 million euros, negative currency translation effects amounting to 268 million euros, a decrease of 44 million euros arising from the Ecolab Inc. share buy-back and actuarial losses amounting to 27 million euros.

The equity ratio (shareholders' equity including minority interests as a percentage of total assets) increased by 1.1 percentage points to 42.7 percent, taking it above the level of the previous year.

Non-current liabilities decreased by 117 million euros. Higher discount rates as a result of the general increase in interest rate levels resulted in a decline in pensions and similar obligations.

The decrease of 32 million euros in current liabilities resulted primarily from lower borrowings, while short-term provisions and trade accounts payable increased. Net debt, i.e. borrowings less liquid funds, was reduced by 232 million euros.

Cash Flow Statement

Cash flow from operating activities amounted to 776 million euros, representing a decrease of 36 million euros compared to the level of the previous year. This is mainly due to a smaller build-up of trade accounts payable.

Cash flow from investing activities/acquisitions amounting to −243 million euros improved due to a reduced level of acquisition activity. By contrast, expenditure on property, plant and equipment increased.

Cash flow from financing activities showed an outflow decrease of 116 million euros compared to the previous year. While there were increases both in the dividend payout by Henkel KGaA and in net interest outgoings, the change in borrowings decreased by 53 million euros after adjusting for foreign exchange – a smaller decline than in the previous year.

Free cash flow decreased by 205 million euros to 358 million euros. However, it should be noted that the figure for the prior-year period included proceeds amounting to 200 million euros from the sale of the Dial foods business and divestment of the businesses that were previously part of Henkel Technologies.

Capital Expenditures

Capital expenditures on property, plant and equipment for continuing operations amounted to 357 million euros, compared to 283 million euros in the previous year. A total of 25 million euros was invested in intangible assets (previous year: 34 million euros).

Acquisitions and Divestments

On August 13, 2007, Henkel and Akzo Nobel signed a back-to-back agreement with respect to the acquisition of the adhesives and electronic materials businesses of the National Starch and Chemical Company of Bridgewater, NJ, USA. The purchase price is 2.7 billion GBP (around 4 billion euros). This transaction is subject to the condition that Akzo Nobel takes over ICI. Closing is also subject to approvals from the anti-trust authorities. The transaction is expected to be completed at the beginning of the second quarter, 2008.

Employees

As of September 30, 2007, the number of employees at Henkel was 53,024. This represents a slight increase compared to the previous year. The proportion of employees working outside Germany remained at 80 percent.

Research and Development

Expenses for research and development rose to 263 million euros (+3.5 percent). As in the previous year, this corresponds to a 2.7 percent share of sales.

Major Participation

Henkel has a 29.6 percent stake in Ecolab Inc., St. Paul, Minnesota, USA. In the first nine months of 2007, Ecolab Inc. generated sales of 4,030 million US dollars (+11.2 percent). Net earnings for the nine months rose compared to the same period in the previous year, by 11.5 percent to 313.8 million US dollars. The market value of this participation as of September 30, 2007, amounted to around 2.4 billion euros.

Report on Major Related Party Transactions

Jahr Vermögensverwaltung GmbH & Co. KG has announced that its share of voting rights in Henkel KGaA fell below the 3 percent threshold on June 25, 2007, and as of this date amounted to 0.29 percent or 749,609 votes. The voting accord with the parties to the share-pooling agreement, in existence until June 25, 2007, was terminated. For further details, please refer to the consolidated annual financial statements for fiscal 2006.

Outlook

Underlying Trading Conditions

Although the consequences of the crisis in the US real estate market are not fully foreseeable yet, the prospects for the economic environment remain favorable overall. Consequently, we anticipate further positive developments in our markets. Recently, raw material prices have once again increased somewhat more markedly. We will respond to these developments with selective price increases of our own while pursuing our ongoing cost-reduction measures. We continue to expect a slight increase in our raw material and packaging costs.

Opportunities and Risks

We anticipate opportunities arising from the generally favorable world economic situation and the underlying trading conditions of our sectors. We also see opportunities in our innovation initiative and in our increasing involvement in the dynamically developing growth regions.

We see risks in a steep rise in raw material prices and also in intensifying competition, to which we would have to respond with increased market investment levels. In addition, a worsening of the situation in the US real estate sector could have a negative effect on world economic growth.

Updated Sales and Profit Forecast 2007

In view of the encouraging business developments observed in the first nine months, we now expect to achieve an organic sales growth rate (after adjusting for foreign exchange and acquisitions/divestments) of 5 to 6 percent for the full fiscal year.

We continue to expect an increase in operating profit (EBIT) – adjusted for foreign exchange – in excess of organic sales growth.

We likewise expect an increase in earnings per preferred share (EPS) in excess of organic sales growth.

Consolidated Statement of Income

Third Quarter 2007 in million euros

	Q3/2006[1]	%	Q3/2007	%	Change
Sales	**3,260**	**100.0**	**3,358**	**100.0**	**3.0 %**
Cost of sales	1,760[1]	54.0	1,797	53.5	2.1 %
Gross profit	**1,500[1]**	**46.0**	**1,561**	**46.5**	**4.2 %**
Marketing, selling and distribution expenses	936[1]	28.7	963	28.8	2.9 %
Research and development expenses	87	2.7	87	2.6	0.0 %
Administrative expenses	168[1]	5.2	156	4.6	–7.1 %
Other operating income	23	0.7	12	0.4	–47.8 %
Other operating charges	11	0.3	8	0.2	–27.3 %
Operating profit (EBIT)	**321**	**9.8**	**359**	**10.7**	**12.0 %**
Net income from participations	13	0.4	22	0.7	69.2 %
Net interest expense	–36	–1.1	–44	–1.3	22.2 %
Financial items	**–23**	**–0.7**	**–22**	**–0.6**	**–4.3 %**
Earnings before tax	**298**	**9.1**	**337**	**10.1**	**13.1 %**
Taxes on income	–81	–2.5	–92	–2.7	13.6 %
Net earnings	**217**	**6.6**	**245**	**7.4**	**12.9 %**
Minority interests	–6	–0.2	–7	–0.2	16.7 %
Net earnings after minority interests	**211**	**6.4**	**238**	**7.2**	**12.8 %**
Earnings per preferred share (in euros)	**0.49**		**0.55**		**12.2 %**
Earnings per ordinary share (in euros)	**0.49**		**0.55**		**12.2 %**
Diluted earnings per preferred share (in euros)	**0.49**		**0.55**		**12.5 %**

[1] Restructuring costs have been allocated proportionately to the relevant functions.

January – September 2007 in million euros

	1 – 9/2006[1]	%	1 – 9/2007	%	Change
Sales	**9,538**	**100.0**	**9,888**	**100.0**	**3.7 %**
Cost of sales	5,163[1]	54.1	5,271	53.3	2.1 %
Gross profit	**4,375[1]**	**45.9**	**4,617**	**46.7**	**5.5 %**
Marketing, selling and distribution expenses	2,749[1]	28.7	2,875	29.1	4.6 %
Research and development expenses	254	2.7	263	2.7	3.5 %
Administrative expenses	494[1]	5.2	478	4.8	–3.2 %
Other operating income	157	1.5	75	0.8	–52.2 %
Other operating charges	60	0.6	55	0.6	–8.3 %
Operating profit (EBIT)	**975**	**10.2**	**1,021**	**10.3**	**4.7 %**
Net income from participations	47	0.5	65	0.6	38.3 %
Net interest expense	–131	–1.4	–130	–1.3	–0.8 %
Financial items	**–84**	**–0.9**	**–65**	**–0.7**	**–22.6 %**
Earnings before tax	**891**	**9.3**	**956**	**9.6**	**7.3 %**
Taxes on income	–241	–2.5	–262	–2.6	8.7 %
Net earnings	**650**	**6.8**	**694**	**7.0**	**6.8 %**
Minority interests	–15	–0.2	–17	–0.2	13.3 %
Net earnings after minority interests	**635**	**6.6**	**677**	**6.8**	**6.6 %**
Earnings per preferred share (in euros)	**1.48**		**1.57**		**6.1 %**
Earnings per ordinary share (in euros)	**1.47**		**1.56**		**6.1 %**
Diluted earnings per preferred share (in euros)	**1.47**		**1.57**		**6.8 %**

[1] Restructuring costs have been allocated proportionately to the relevant functions.

Consolidated Balance Sheet

Consolidated Balance Sheet in million euros

	Dec. 31, 2006	%	**Sept. 30, 2007**	%
Intangible assets	5,487	41.1	5,185	38.9
Property, plant and equipment	2,078	15.6	2,102	15.8
Financial assets	565	4.2	527	3.9
Other non-current assets	171	1.3	151	1.1
Deferred tax	363	2.7	267	2.0
Non-current assets	**8,664**	**64.9**	**8,232**	**61.7**
Inventories	1,325	9.9	1,381	10.3
Trade accounts receivable	1,868	14.0	2,070	15.5
Other current receivables and miscellaneous assets	436	3.3	534	4.0
Current tax assets	110	0.8	132	1.0
Liquid funds/Marketable securities	929	7.0	985	7.4
Assets held for sale	14	0.1	9	0.1
Current assets	**4,682**	**35.1**	**5,111**	**38.3**
Total assets	**13,346**	**100.0**	**13,343**	**100.0**

	Dec. 31, 2006	%	**Sept. 30, 2007**	%
Equity excluding minority interests	**5,487**	**41.2**	**5,627**	**42.2**
Minority interests	60	0.4	66	0.5
Equity including minority interests	**5,547**	**41.6**	**5,693**	**42.7**
Pensions and similar obligations	788	5.9	677	5.1
Other long-term provisions	294	2.2	321	2.4
Long-term borrowings	2,322	17.4	2,289	17.1
Other non-current liabilities	126	0.9	165	1.2
Deferred tax	427	3.2	388	2.9
Non-current liabilities	**3,957**	**29.6**	**3,840**	**28.7**
Short-term provisions	992	7.4	1,030	7.7
Short-term borrowings	1,012	7.6	869	6.5
Trade accounts payable	1,494	11.2	1,585	12.0
Other current liabilities	344	2.6	326	2.4
Current liabilities	**3,842**	**28.8**	**3,810**	**28.6**
Total equity and liabilities	**13,346**	**100.0**	**13,343**	**100.0**

Consolidated Statement of Recognized Income and Expense

in million euros

	1 – 9/2006	**1 – 9/2007**
Net earnings	**650**	**694**
Foreign exchange effects	–342	–268
Derivative financial instruments	2	–
Actuarial gains/losses	–27	–27
Other gains and losses recognized in equity	–9	–2
Shares in associated companies	–	–44
Gains and losses recognized directly in equity	**–376**	**–341**
Total recognized income and expense for the period	**274**	**353**
– Minority shareholders	19	15
– Equity holders of Henkel KGaA	255	338

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement in million euros

	1 – 9/2006	**1 – 9/2007**
Operating profit (EBIT)	**975**	**1,021**
Income taxes paid	–193	–200
Depreciation/write-ups of non-current assets (excluding financial assets)	251	256
Net gains/losses on disposal of non-current assets (excluding financial assets)	–62	–8
Change in inventories	–194	–115
Change in receivables and miscellaneous assets	–440	–361
Change in liabilities and provisions	475	183
Cash flow from operating activities	**812**	**776**
Purchase of intangible assets	–34	–25
Purchase of property, plant and equipment	–283	–357
Purchase of financial assets/acquisitions	–376	–1
Proceeds on disposal of subsidiaries and business units	200	90
Proceeds on disposal of other non-current assets	43	50
Cash flow from investing activities/acquisitions	**–450**	**–243**
Henkel KGaA dividends	–190	–211
Subsidiary company dividends (to other shareholders)	–10	–9
Interest received	45	78
Dividends received	21	23
Interest paid	–241	–277
Dividends and interest paid and received	*–375*	*–396*
Change in borrowings	–216	–53
Other financing transactions	40	14
Cash flow from financing activities	**–551**	**–435**
Change in cash and cash equivalents	**–189**	**98**
Effects of exchange rate changes on cash and cash equivalents	–67	–42
Change in liquid funds and marketable securities	**–256**	**56**
Liquid funds and marketable securities at January 1	1,212	929
Liquid funds and marketable securities at September 30	956	985

Computation of Free Cash Flow in million euros

	1 – 9/2006	**1 – 9/2007**
Cash flow from operating activities	812	776
Purchase of intangible assets	–34	–25
Purchase of property, plant and equipment	–283	–357
Proceeds on disposal of subsidiaries and business units	200	90
Proceeds on disposal of other non-current assets	43	50
Dividends received/Net interest	–175	–176
Free cash flow	**563**	**358**

Henkel Segment Information[1) by Business Sector

Third Quarter 2007 in million euros

Business sectors	Laundry & Home Care	Cosmetics/ Toiletries	Adhesives Tech-nologies	Corporate	Group
Sales July – September 2007	**1,053**	**768**	**1,474**	**63**	**3,358**
Change versus previous year	0.3 %	3.5 %	4.6 %	–	3.0 %
Proportion of Henkel sales	31 %	23 %	44 %	2 %	100 %
Sales July – September 2006	1,050	742	1,408	60	3,260
EBITDA July – September 2007	**152**	**108**	**203**	**–19**	**444**
EBITDA July – September 2006	152	101	174	–23	404
Change versus previous year	–	6.6 %	16.1 %	–	10.1 %
Return on sales (EBITDA) July – September 2007	**14.4 %**	**14.1 %**	**13.8 %**	**–**	**13.2 %**
Return on sales (EBITDA) July – September 2006	14.5 %	13.6 %	12.4 %	–	12.4 %
EBIT July – September 2007	**126**	**95**	**164**	**–26**	**359**
EBIT July – September 2006	125	89	139	–32	321
Change versus previous year	0.7 %	6.4 %	18.5 %	–	12.0 %
Return on sales (EBIT) July – September 2007	**11.9 %**	**12.5 %**	**11.1 %**	**–**	**10.7 %**
Return on sales (EBIT) July – September 2006	11.9 %	12.1 %	9.8 %	–	9.8 %
Return on capital employed (ROCE) July – September 2007	**18.2 %**	**17.0 %**	**17.4 %**	**–**	**16.3 %**
Return on capital employed (ROCE) July – September 2006	17.1 %	14.9 %	15.3 %	–	14.4 %

January – September 2007 in million euros

Business sectors	Laundry & Home Care	Cosmetics/ Toiletries	Adhesives Tech-nologies	Corporate	Group
Sales January – September 2007	**3,146**	**2,241**	**4,320**	**181**	**9,888**
Change versus previous year	2.0 %	5.2 %	4.3 %	–	3.7 %
Proportion of Henkel sales	32 %	22 %	44 %	2 %	100 %
Sales January – September 2006	3,085	2,130	4,140	183	9,538
EBITDA January – September 2007	**436**	**312**	**591**	**–61**	**1,278**
EBITDA January – September 2006	432	292	568	–66	1,226
Change versus previous year	0.9 %	6.7 %	3.9 %	–	4.2 %
Return on sales (EBITDA) January – September 2007	**13.9 %**	**13.9 %**	**13.7 %**	**–**	**12.9 %**
Return on sales (EBITDA) January – September 2006	14.0 %	13.7 %	13.7 %	–	12.9 %
EBIT January – September 2007	**354**	**275**	**475**	**–83**	**1,021**
EBIT January – September 2006	347	258	460	–90	975
Change versus previous year	2.0 %	6.5 %	3.2 %	–	4.7 %
Return on sales (EBIT) January – September 2007	**11.2 %**	**12.3 %**	**11.0 %**	**–**	**10.3 %**
Return on sales (EBIT) January – September 2006	11.2 %	12.1 %	11.1 %	–	10.2 %
Return on capital employed (ROCE) January – September 2007	**16.9 %**	**16.1 %**	**17.1 %**	**–**	**15.4 %**
Return on capital employed (ROCE) January – September 2006	15.3 %	14.8 %	16.8 %	–	14.5 %

[1) calculated on the basis of units of 1,000 euros

Share Split in the Ratio 1:3

On April 16, 2007, the Annual General Meeting resolved to increase the liquidity and attractiveness of Henkel shares through a share split in the ratio 1:3. This change of quotation was executed on June 18, 2007.

Earnings per Share

In calculating earnings per share for the first nine months of 2007, a proportionate dividend was assumed on the basis of the dividend payout made by Henkel KGaA for fiscal 2006, as there are no mid-year resolutions in General Meeting on the distribution of unappropriated profit.

Taking into account the Stock Incentive Plan, there was a dilution in earnings per preferred share as of September 30, 2007 of less than 1 eurocent versus basic EPS.

Earnings per share

		1 – 9/2006	**1 – 9/2007**
Net earnings for the nine months after minority interests	**in million euros**	**635**	**677**
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share	**in euros**	**1.47**	**1.56**
Number of outstanding preferred shares[1]		171,760,215	172,945,828
Earnings per preferred share	**in euros**	**1.48**	**1.57**
Dilutive effect arising from Stock Incentive Plan		1,103,668	424,950
Number of potentially outstanding preferred shares[2]		172,793,883	173,370,778
Diluted earnings per preferred share	**in euros**	**1.47**	**1.57**

[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 September 30, 2007, amounted to 5,099,755 preferred shares. This represents 1.16 percent of the capital stock and a proportional nominal value of 5.1 million euros.

As a result of options exercised under the Stock Incentive Plan, treasury stock decreased during the first nine months of the year by 358,739 preferred shares, representing a proportional nominal value of 0.4 million euros (0.08 percent of capital stock).

Accounting and Valuation Policies

The unaudited interim consolidated financial statements of the Henkel Group, like the consolidated financial statements for fiscal 2006, 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 2006 consolidated annual financial statements.

We have adjusted the valuation parameters used in calculating provisions for pensions to prevailing market conditions.

On July 6, 2007, the Bundesrat (parliamentary upper house) ratified Germany's 2008 Corporate Tax Reform Act. Among other things, the new law reduces the corporate income tax rate from 25 to 15 percent, commencing fiscal 2008. By contrast, the effective trade income tax rate will increase slightly. In addition, a wider basis of assessment applicable to both corporate and trade income tax will result in an increased income tax burden. Domestic deferred tax assets and liabilities are to be remeasured in accordance with IAS 12.47. Where these are recognized in equity, remeasurement gains and losses will also be shown under equity. In all other cases, remeasurement outcomes will be recognized in profit or loss under tax expense/income.

The consolidated tax rate was determined in accordance with IAS 12 using the tax rate of 40 percent applicable to Henkel KGaA. Income taxes generally apply to the full calendar year. Hence, as of the interim balance sheet date of September 30, 2007, the expected tax expense was calculated in proportion to the forecast figure for earnings before tax, with due allowance being made for exceptional items, in order to obtain a reasonable projection for full fiscal 2007.

Since January 1, 2007, application of IFRS 7 "Financial Instruments: Disclosures", the amendment to IAS 1 "Presentation of Financial Statements: Capital Disclosures" and the revised guidance on implementing IFRS 4 "Insurance Contracts" has been mandatory. These standards have no effect on the net assets, financial position or results of operations of Henkel, but do nevertheless give rise to modified and extended disclosure requirements with respect to the consolidated annual financial statements as of December 31, 2007.

Scope of Consolidation

In addition to Henkel KGaA, the consolidated financial statements as of September 30, 2007 include 10 domestic and 197 foreign companies in which Henkel KGaA has the power to govern the financial and operating policies, based on the concept of control. This is generally the case where Henkel 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 KGaA has the power, directly or indirectly, to govern their financial and operating policies.

The investment in Ecolab Inc., St. Paul, Minnesota, USA, is accounted for by the at-equity method.

Calendar

**Press Conference for Fiscal 2007
and Analysts' Conference 2008:
Wednesday, February 27, 2008**

**Annual General Meeting of Henkel KGaA 2008:
Monday, April 14, 2008**

**Publication of Report
for the First Quarter 2008:
Wednesday, May 7, 2008**

**Publication of Report
for the Second Quarter 2008:
Wednesday, August 6, 2008**

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

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