

Q1 Quarterly statement

2019



January through March



Contents

2	Summary: first quarter results
2	Major events
3	Sales and earnings performance
8	Net assets and financial position
9	Outlook
10	Selected financial information
18	Credits
19	Contacts
19	Financial calendar

Summary: first quarter results

- Sales: 4,969 million euros
organic sales growth of +0.7 percent, nominal +2.8 percent.
- Adjusted¹ operating profit: 795 million euros
–5.6 percent.
- Adjusted¹ return on sales (EBIT): 16.0 percent
–1.4 percentage points.
- Adjusted¹ earnings per preferred share: 1.34 euros
nominal –6.3 percent, at constant exchange rates –6.3 percent.

Major events

- Announcement on January 21, 2019, of additional annual investments in brands, technologies, innovations and digitalization, and of our expanded mid- to long-term financial ambitions through to 2020 and beyond.
- Increase in the target range for the dividend payout ratio to between 30 and 40 percent, starting in fiscal 2019.

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

Summary: first quarter results

Major events

Sales and earnings performance**Henkel Group**

Adhesive Technologies

Beauty Care

Laundry & Home Care

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Sales and earnings performance

Henkel Group

Key financials ¹

in million euros	Q1/2018	Q1/2019	+/-
Sales	4,835	4,969	2.8%
Operating profit (EBIT)	739	736	-0.4%
Adjusted ² operating profit (EBIT)	842	795	-5.6%
Return on sales (EBIT)	15.3%	14.8%	-0.5 pp
Adjusted ² return on sales (EBIT)	17.4%	16.0%	-1.4 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	543	534	-1.7%
Adjusted ² net income – attributable to shareholders of Henkel AG & Co. KGaA	618	579	-6.3%
Earnings per preferred share in euros	1.25	1.23	-1.6%
Adjusted ² earnings per preferred share in euros	1.43	1.34	-6.3%

pp = percentage points

Sales development ³

in percent	Q1/2019
Change versus previous year	2.8
Foreign exchange	1.5
Adjusted for foreign exchange	1.3
Acquisitions / divestments	0.6
Organic	0.7
of which price	2.4
of which volume	-1.7

Sales development ⁴ by region in the first quarter 2019

Western Europe	-1.3%
Eastern Europe	6.5%
Africa / Middle East	13.5%
North America	1.1%
Latin America	8.0%
Asia-Pacific	-8.8%

Sales

+0.7%

organic sales growth.

EBIT

16.0%

adjusted² return on sales (EBIT): down 1.4 percentage points.

EPS

1.34 euros

adjusted² earnings per preferred share (EPS): down 6.3 percent.

EPS development

-6.3%

at constant exchange rates.

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.² Adjusted for one-time charges / gains and restructuring expenses.³ Calculated on the basis of units of 1,000 euros.⁴ Organic.

 Summary: first quarter results

 Major events

Sales and earnings performance

Henkel Group

 Adhesive Technologies

 Beauty Care

 Laundry & Home Care

 Net assets and financial position

 Outlook

 Selected financial information

 Credits

 Contacts

 Financial calendar

In the first quarter of 2019, **sales of the Henkel Group** increased nominally by 2.8 percent to 4,969 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 0.7 percent. Acquisitions and divestments accounted for an increase of 0.6 percent in sales. Foreign exchange effects increased sales by 1.5 percent.

Organic sales growth in the emerging markets came in at 2.2 percent, and was slightly down in the mature markets, at – 0.4 percent.

Organically, sales declined by – 1.3 percent in the Western Europe region, and increased by 6.5 percent in the Eastern Europe region. In the Africa / Middle East region, we achieved organic sales growth of 13.5 percent in the first quarter of 2019. Sales in the North America region increased organically by 1.1 percent. We posted organic sales growth of 8.0 percent in the Latin America region. Organically, sales in the Asia-Pacific region decreased by – 8.8 percent.

Adjusted operating profit (EBIT) totaled 795 million euros, – 5.6 percent less than in the first quarter of 2018.

At 16.0 percent, **adjusted return on sales (EBIT)** was – 1.4 percentage points lower year on year.

Adjusted earnings per preferred share decreased by – 6.3 percent, from 1.43 euros in the first quarter of 2018 to 1.34 euros in the first quarter of 2019. At constant exchange rates, adjusted earnings per preferred share likewise decreased by – 6.3 percent.

Summary: first quarter results

Major events

Sales and earnings performance

Henkel Group

Adhesive Technologies

Beauty Care

Laundry & Home Care

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Adhesive Technologies

Key financials ¹

in million euros	Q1/2018	Q1/2019	+/-
Sales	2,270	2,309	1.7%
Proportion of Henkel sales	47%	47%	-
Operating profit (EBIT)	389	381	-2.0%
Adjusted ² operating profit (EBIT)	410	388	-5.3%
Return on sales (EBIT)	17.1%	16.5%	-0.6 pp
Adjusted ² return on sales (EBIT)	18.1%	16.8%	-1.3 pp

pp = percentage points

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.² Adjusted for one-time charges / gains and restructuring expenses.

In the Adhesive Technologies business unit, **sales** increased by 1.7 percent to 2,309 million euros in the first quarter of 2019.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales decreased by -0.8 percent. Acquisitions / divestments accounted for an increase of 0.6 percent in sales. Foreign exchange effects increased sales by 1.9 percent.

Our businesses in the emerging markets generated positive organic sales growth. We posted significant organic growth in the Eastern Europe region. The Latin America region recorded double-digit sales growth. Sales performance was good in the Africa / Middle East region, but negative in Asia (excluding Japan).

Sales in the mature markets decreased year on year due to negative sales performance in the North America region and in the mature markets of the Asia-Pacific region. Sales performance in Western Europe was slightly negative.

Sales development ¹

in percent	Q1/2019
Change versus previous year	1.7
Foreign exchange	1.9
Adjusted for foreign exchange	-0.2
Acquisitions / divestments	0.6
Organic	-0.8
of which price	2.9
of which volume	-3.7

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

Sales developments among the individual business areas showed a mixed picture. Sales growth was good in the Packaging and Consumer Goods Adhesives business area and positive in the General Industry business area. Organic sales growth was flat in the Adhesives for Consumers, Craftsmen and Building business area, but slightly negative in the Transport and Metal business area. Sales in the Electronics business area were below the level of the prior-year quarter.

Adjusted operating profit (EBIT) came in at 388 million euros, down -5.3 percent year on year.

Adjusted return on sales (EBIT) was 16.8 percent (Q1 2018: 18.1 percent).

Summary: first quarter results

Major events

Sales and earnings performance

Henkel Group

Adhesive Technologies

Beauty Care

Laundry & Home Care

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Beauty Care**Key financials¹**

in million euros	Q1/2018	Q1/2019	+/-
Sales	965	960	- 0.4%
Proportion of Henkel sales	20%	19%	-
Operating profit (EBIT)	152	136	- 10.7%
Adjusted ² operating profit (EBIT)	161	144	- 10.8%
Return on sales (EBIT)	15.8%	14.1%	- 1.7 pp
Adjusted ² return on sales (EBIT)	16.7%	15.0%	- 1.7 pp

pp = percentage points

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.² Adjusted for one-time charges / gains and restructuring expenses.

At 960 million euros, **sales** in the Beauty Care business unit in the first quarter of 2019 were almost on a par with the prior-year period.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales decreased by - 2.2 percent. Acquisitions / divestments accounted for a decrease of - 0.2 percent in sales. Foreign exchange effects increased sales by 2.0 percent.

Sales in our businesses in the emerging markets were below the figure for the prior-year quarter due to negative sales performance in Asia (excluding Japan). Sales performance was very strong in the Africa / Middle East region. Organic sales growth was strong in the Latin America region and good in the Eastern Europe region.

Sales development¹

in percent	Q1/2019
Change versus previous year	- 0.4
Foreign exchange	2.0
Adjusted for foreign exchange	- 2.4
Acquisitions / divestments	- 0.2
Organic	- 2.2
of which price	- 0.2
of which volume	- 2.0

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

Organic sales growth was slightly negative in our businesses in the mature markets. Organic sales growth in the Western Europe region was below the level of the prior-year quarter, while the North America region recorded strong sales performance. Sales growth in the mature markets of the Asia-Pacific region was significant compared to the first quarter of 2018.

Sales in our Branded Consumer Goods business declined year on year, while the Hair Salon business continued its successful development with strong organic sales growth.

Adjusted operating profit (EBIT) at 144 million euros and **adjusted return on sales (EBIT)** at 15.0 percent were both lower year on year.

Summary: first quarter results

Major events

Sales and earnings performance

Henkel Group

Adhesive Technologies

Beauty Care

Laundry & Home Care

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Laundry & Home Care**Key financials ¹**

in million euros	Q1/2018	Q1/2019	+/-
Sales	1,569	1,667	6.3%
Proportion of Henkel sales	32%	33%	-
Operating profit (EBIT)	219	243	10.8%
Adjusted ² operating profit (EBIT)	291	286	- 1.9%
Return on sales (EBIT)	14.0%	14.6%	0.6 pp
Adjusted ² return on sales (EBIT)	18.5%	17.1%	- 1.4 pp

pp = percentage points

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.² Adjusted for one-time charges / gains and restructuring expenses.

In the Laundry & Home Care business unit, **sales** increased nominally by 6.3 percent to 1,667 million euros in the first quarter of 2019.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales increased by 4.7 percent. Acquisitions / divestments accounted for an increase of 1.1 percent in sales. Foreign exchange effects increased sales by 0.5 percent.

In regional terms, we posted significant growth in sales in the emerging markets. We achieved double-digit organic growth in the Africa / Middle East region. Organic sales growth was very strong in the Eastern Europe and Latin America regions, while sales in Asia (excluding Japan) were lower year on year.

Sales development ¹

in percent	Q1/2019
Change versus previous year	6.3
Foreign exchange	0.5
Adjusted for foreign exchange	5.8
Acquisitions / divestments	1.1
Organic	4.7
of which price	3.3
of which volume	1.4

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

Our businesses in the mature markets generated good organic growth. This resulted from a very strong increase in sales in the North America region. In the Western Europe region and in the mature markets of the Asia-Pacific region, sales performance was slightly negative.

Both the Laundry Care and the Home Care business areas recorded very strong organic sales growth in the first quarter of 2019.

Adjusted operating profit (EBIT) decreased versus the prior-year quarter by - 1.9 percent to 286 million euros.

At 17.1 percent, **adjusted return on sales (EBIT)** was below the level of the prior-year quarter.

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Net assets and financial position

Compared to year-end 2018, **total assets** rose by 1.5 billion euros to 31.2 billion euros. Of this increase, 0.5 billion euros is attributable to first-time application of accounting standard IFRS 16 Leases.

The **equity ratio** was 57.1 percent (December 31, 2018: 57.7 percent). The decrease is primarily due to the increase in other financial liabilities following the first-time application of IFRS 16.

Effective March 31, 2019, our **net financial position** amounted to –2,478 million euros (December 31, 2018: –2,895 million euros).

The ratio of **net working capital** to sales increased to 6.6 percent, following 6.2 percent in the first quarter of 2018.

At 523 million euros, **free cash flow** increased in the first quarter of 2019 compared to the prior-year quarter (22 million euros).

Our **long-term ratings** remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s).

 Summary: first quarter results

 Major events

 Sales and earnings performance

 Net assets and financial position

Outlook

 Selected financial information

 Credits

 Contacts

 Financial calendar

Outlook

Guidance for 2019

Organic sales growth	Henkel Group: 2–4 percent All business units within this range
Adjusted ¹ return on sales (EBIT)	Henkel Group: 16–17 percent Adhesive Technologies: 18–19 percent Beauty Care: 15–16 percent Laundry & Home Care: 16.5–17.5 percent
Adjusted ¹ earnings per preferred share at constant exchange rates	Mid-single-digit percentage range below prior year

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

We confirm our guidance for fiscal 2019.

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information**Consolidated statement of financial position**

Consolidated statement of income

Consolidated statement of cash flows

Performance by region

Recognition and measurement methods

Reconciliation of adjusted earnings

Credits

Contacts

Financial calendar

Selected financial information

Consolidated statement of financial position

Assets

in million euros	3/31/2018 ¹	%	12/31/2018 ²	%	3/31/2019	%
Intangible assets	15,619	53.1	16,634	56.3	16,886	54.0
Property, plant and equipment	2,995	10.2	3,126	10.5	3,634	11.7
Other financial assets	59	0.2	65	0.2	72	0.2
Income tax refund claims	7	–	10	–	19	0.1
Other assets	161	0.5	184	0.7	170	0.5
Deferred tax assets	924	3.1	959	3.2	1,023	3.3
Non-current assets	19,765	67.1	20,978	70.7	21,804	69.8
Inventories	2,221	7.5	2,177	7.3	2,285	7.3
Trade accounts receivable	3,901	13.2	3,610	12.1	3,895	12.5
Other financial assets	1,205	4.1	1,030	3.5	975	3.1
Income tax refund claims	381	1.3	321	1.1	294	0.9
Other assets	462	1.6	406	1.4	375	1.2
Cash and cash equivalents	1,455	4.9	1,063	3.6	1,539	4.9
Assets held for sale	78	0.3	76	0.3	80	0.3
Current assets	9,703	32.9	8,683	29.3	9,443	30.2
Total assets	29,468	100.0	29,661	100.0	31,247	100.0

¹ Adjusted following final allocation of the purchase prices for the acquisitions of the global Darex Packaging Technologies business, all shares in Nattura Laboratorios, S.A. de C.V., Mexico, and affiliated companies in the USA, Colombia and Spain, and all shares in Zotos International Inc., and following retrospective application of DRSC Interpretation 4 (IFRS).

² Adjusted following the revised allocation of the purchase price for the acquisition of all shares in Aislantes Nacionales S.A., Santiago, Chile.

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information**Consolidated statement of financial position**

Consolidated statement of income

Consolidated statement of cash flows

Performance by region

Recognition and measurement methods

Reconciliation of adjusted earnings

Credits

Contacts

Financial calendar

Consolidated statement of financial position**Equity and liabilities**

in million euros	3/31/2018 ¹	%	12/31/2018 ²	%	3/31/2019	%
Issued capital	438	1.5	438	1.5	438	1.4
Capital reserve	652	2.2	652	2.1	652	2.1
Treasury shares	-91	-0.3	-91	-0.3	-91	-0.3
Retained earnings	16,500	56.0	17,399	58.7	17,867	57.1
Other components of equity	-1,738	-5.9	-1,382	-4.6	-1,105	-3.5
Equity attributable to shareholders of Henkel AG & Co. KGaA	15,761	53.5	17,016	57.4	17,761	56.8
Non-controlling interests	76	0.2	77	0.3	85	0.3
Equity	15,837	53.7	17,093	57.7	17,846	57.1
Provisions for pensions and similar obligations	762	2.5	794	2.7	853	2.7
Income tax provisions	16	0.1	152	0.5	150	0.5
Other provisions	334	1.1	285	1.0	312	1.0
Borrowings	3,028	10.3	1,556	5.2	1,580	5.1
Other financial liabilities	79	0.3	69	0.2	439	1.4
Other liabilities	24	0.1	18	0.1	11	-
Deferred tax liabilities	612	2.1	813	2.7	842	2.7
Non-current liabilities	4,855	16.5	3,687	12.4	4,187	13.4
Income tax provisions	431	1.5	305	1.0	353	1.1
Other provisions	1,926	6.5	1,768	6.0	1,752	5.6
Borrowings	1,900	6.4	2,619	8.8	2,654	8.5
Trade accounts payable	3,870	13.1	3,713	12.5	3,837	12.4
Other financial liabilities	265	0.9	145	0.5	284	0.9
Other liabilities	381	1.3	318	1.1	319	1.0
Income tax liabilities	3	-	13	-	15	-
Current liabilities	8,776	29.8	8,881	29.9	9,214	29.5
Total equity and liabilities	29,468	100.0	29,661	100.0	31,247	100.0

¹ Adjusted following final allocation of the purchase prices for the acquisitions of the global Darex Packaging Technologies business, all shares in Nattura Laboratorios, S.A. de C.V., Mexico, and affiliated companies in the USA, Colombia and Spain, and all shares in Zotos International Inc., and following retrospective application of DRSC Interpretation 4 (IFRS).

² Adjusted following the revised allocation of the purchase price for the acquisition of all shares in Aislantes Nacionales S.A., Santiago, Chile.

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial informationConsolidated statement of
financial position**Consolidated statement of income**Consolidated statement of cash
flows

Performance by region

Recognition and measurement
methodsReconciliation of adjusted
earnings

Credits

Contacts

Financial calendar

Consolidated statement of income

in million euros	Q1/2018 ¹	%	Q1/2019	%	+/-
Sales	4,835	100.0	4,969	100.0	2.8%
Cost of sales	-2,588	-53.5	-2,686	-54.1	3.8%
Gross profit	2,247	46.5	2,283	45.9	1.6%
Marketing, selling and distribution expenses	-1,184	-24.5	-1,215	-24.5	2.6%
Research and development expenses	-116	-2.4	-124	-2.5	6.9%
Administrative expenses	-238	-4.9	-230	-4.6	-3.4%
Other operating income	39	0.8	28	0.6	-28.2%
Other operating expenses	-9	-0.2	-6	-0.1	-33.3%
Operating profit (EBIT)	739	15.3	736	14.8	-0.4%
Interest income	3	0.1	3	0.1	-
Interest expense	-17	-0.4	-21	-0.4	23.5%
Other financial result	-2	-	-3	-0.1	50.0%
Investment result	-1	-	-	-	-100.0%
Financial result	-17	-0.3	-21	-0.4	23.5%
Income before tax	722	15.0	715	14.4	-1.0%
Taxes on income	-174	-3.7	-176	-3.6	1.1%
Tax rate in %	24.1		24.6		
Net income	548	11.3	539	10.8	-1.6%
Attributable to non-controlling interests	5	0.1	5	0.1	-
Attributable to shareholders of Henkel AG & Co. KGaA	543	11.2	534	10.7	-1.7%
Earnings per ordinary share – basic and diluted	in euros	1.24	1.22		-1.6%
Earnings per preferred share – basic and diluted	in euros	1.25	1.23		-1.6%

¹ Adjusted following retrospective application of DRSC Interpretation 4 (IFRS).

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial informationConsolidated statement of
financial position

Consolidated statement of income

**Consolidated statement of cash
flows**

Performance by region

Recognition and measurement
methodsReconciliation of adjusted
earnings

Credits

Contacts

Financial calendar

Consolidated statement of cash flows

in million euros	Q1/2018 ¹	Q1/2019
Operating profit (EBIT)	739	736
Income taxes paid	-186	-106
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment ²	144	182
Net gains / losses on disposal of intangible assets and property, plant and equipment, and from divestments	-	-4
Change in inventories	-156	-88
Change in trade accounts receivable	-428	-233
Change in other assets	-32	31
Change in trade accounts payable	175	80
Change in other liabilities, provisions and equity	135	26
Cash flow from operating activities	391	624
Purchase of intangible assets and property, plant and equipment including payments on account	-345	-155
Acquisition of subsidiaries and other business units	-14	-4
Purchase of associated companies and joint ventures held at equity	-2	-
Proceeds on disposal of subsidiaries and other business units	-	-
Proceeds on disposal of intangible assets and property, plant and equipment	3	7
Cash flow from investing activities	-358	-152
Dividends paid to shareholders of Henkel AG & Co. KGaA	-	-
Dividends paid to non-controlling shareholders	-2	-
Interest received	4	10
Interest paid	-14	-18
<i>Dividends and interest paid and received</i>	<i>-12</i>	<i>-8</i>
Issuance of bonds	-	-
Repayment of bonds	-	-
Repayment of non-current bank liabilities	-	-
Other changes in borrowings	635	-30
Redemption of lease obligations	-	-28
Allocations to pension funds	-38	-16
Other changes in pension obligations ³	-17	83
Payments for the acquisition of treasury shares	-33	-

TABLE CONT'D



Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information

Consolidated statement of financial position

Consolidated statement of income

Consolidated statement of cash flows

Performance by region

Recognition and measurement methods

Reconciliation of adjusted earnings

Credits

Contacts

Financial calendar

in million euros	Q1/2018 ¹	Q1/2019
Other financing transactions ⁴	-22	-16
Cash flow from financing activities	513	-15
Net change in cash and cash equivalents	546	457
Effect of exchange rates on cash and cash equivalents	-10	19
Change in cash and cash equivalents	536	476
Cash and cash equivalents at January 1	919	1,063
Cash and cash equivalents at March 31	1,455	1,539

¹ Adjusted following final allocation of the purchase price for the acquisition of all shares in Zotos International Inc.

² Of which: Impairment in the first quarter 2019: 3 million euros (first quarter 2018: 9 million euros).

³ Other changes in pension obligations include payment receipts of 100 million euros in the first quarter of 2019 constituting the refund of pension payments to retirees for which a right of reimbursement exists with respect to Henkel Trust e.V. No reimbursements were paid in the prior-year quarter.

⁴ Other financing transactions in the first quarter of 2019 include payments of -13 million euros for the purchase of short-term securities and time deposits as well as for the provision of financial collateral (first quarter 2018: -19 million euros).

Additional voluntary information: Reconciliation to free cash flow

in million euros	Q1/2018	Q1/2019
Cash flow from operating activities	391	624
Purchase of intangible assets and property, plant and equipment including payments on account	-345	-155
Redemption of lease obligations	-	-28
Proceeds on disposal of intangible assets and property, plant and equipment	3	7
Net interest paid	-10	-8
Other changes in pension obligations	-17	83
Free cash flow	22	523

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information

Consolidated statement of financial position

Consolidated statement of income

Consolidated statement of cash flows

Performance by region

Recognition and measurement methods

Reconciliation of adjusted earnings

Credits

Contacts

Financial calendar

Performance by region

Key figures by region first quarter 2019¹

	Western Europe	Eastern Europe	Africa/Middle East	North America	Latin America	Asia-Pacific	Corporate ²	Henkel Group
in million euros								
Sales January – March 2019²	1,569	693	335	1,266	320	754	32	4,969
Sales January – March 2018 ²	1,587	701	332	1,095	282	807	32	4,835
Change from previous year	-1.1%	-1.1%	0.9%	15.6%	13.5%	-6.5%	-	2.8%
Adjusted for foreign exchange	-1.5%	6.5%	13.5%	2.2%	15.5%	-9.0%	-	1.3%
Organic	-1.3%	6.5%	13.5%	1.1%	8.0%	-8.8%	-	0.7%
Proportion of Henkel sales January – March 2019	32%	14%	7%	25%	6%	15%	1%	100%
Proportion of Henkel sales January – March 2018	33%	14%	7%	23%	6%	16%	1%	100%

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.² Corporate = sales and services not assignable to the individual regions and business units.

Recognition and measurement methods

Apart from the consolidated statement of comprehensive income, consolidated statement of changes in equity, Group segment report and required disclosures in the notes, this quarterly statement comprising the consolidated statement of financial position, consolidated statement of income and consolidated statement of cash flows of the Henkel Group has been prepared in accordance with International Financial Reporting Standards (IFRS) – as adopted by the European Union – and consequently in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The same accounting principles have been applied as for the 2018 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2019, which are explained on pages 142 to 147 of our Annual Report 2018.

In order to further ensure a true and fair view of our net assets, financial position and results of operations, additional line items have been included and some line items have been renamed in the consolidated statement of financial position, consolidated statement of income and consolidated statement of cash flows.

To simplify interim financial reporting, IAS 34.41 allows certain estimates and assumptions to be made beyond the scope permitted for annual financial statements, on condition that all material financial information is appropriately presented to enable a proper assessment of the net assets, financial position and results of operations of the company. In calculating the expense relating to taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current fiscal year.

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial informationConsolidated statement of
financial position

Consolidated statement of income

Consolidated statement of cash
flows

Performance by region

Recognition and measurement
methods**Reconciliation of adjusted
earnings**

Credits

Contacts

Financial calendar

Reconciliation of adjusted earnings

Reconciliation from sales to adjusted operating profit ¹

in million euros	Q1/2018	%	Q1/2019	%	+/-
Sales	4,835	100.0	4,969	100.0	2.8%
Cost of sales	-2,538	-52.5	-2,672	-53.8	5.3%
Gross profit	2,297	47.5	2,297	46.2	-
Marketing, selling and distribution expenses	-1,140	-23.6	-1,185	-23.8	3.9%
Research and development expenses	-116	-2.4	-121	-2.4	4.3%
Administrative expenses	-218	-4.5	-218	-4.4	-
Other operating income / expenses	19	0.4	22	0.4	-
Adjusted operating profit (EBIT)	842	17.4	795	16.0	-5.6%

¹ Calculated on the basis of units of 1,000 euros; figures commercially rounded.

Reconciliation of adjusted net income

in million euros	Q1/2018 ¹	Q1/2019	+/-	
EBIT (as reported)	739	736	-0.4%	
One-time gains	-11	-	-	
One-time charges	30	2	-	
Restructuring expenses	84	57	-	
Adjusted EBIT	842	795	-5.6%	
Adjusted return on sales	in %	17.4	16.0	-1.4 pp
Financial result		-17	-21	23.5%
Taxes on income (adjusted)		-202	-190	-5.9%
Adjusted tax rate	in %	24.5	24.5	-
Adjusted net income		623	584	-
Attributable to non-controlling interests		5	5	-
Attributable to shareholders of Henkel AG & Co. KGaA		618	579	-6.3%
Adjusted earnings per ordinary share	in euros	1.42	1.33	-6.3%
Adjusted earnings per preferred share	in euros	1.43	1.34	-6.3%
at constant exchange rates	in %			-6.3%

¹ Adjusted following retrospective application of DRSC Interpretation 4 (IFRS).

[Summary: first quarter results](#)

[Major events](#)

[Sales and earnings performance](#)

[Net assets and financial position](#)

[Outlook](#)

[Selected financial information](#)

[Consolidated statement of financial position](#)

[Consolidated statement of income](#)

[Consolidated statement of cash flows](#)

[Performance by region](#)

[Recognition and measurement methods](#)

[Reconciliation of adjusted earnings](#)

[Credits](#)

[Contacts](#)

[Financial calendar](#)

The one-time charges for the first quarter of 2019 include 2 million euros related to the optimization of our IT system architecture for managing business processes (first quarter 2018: 5 million euros).

Of the restructuring expenses in the first quarter of 2019, 14 million euros is attributable to cost of sales (first quarter 2018: 40 million euros) and 29 million euros to marketing, selling and distribution expenses (first quarter 2018: 33 million euros). A further 3 million euros is attributable to research and development expenses (first quarter 2018: 0 million euros), and 11 million euros to administrative expenses (first quarter 2018: 11 million euros).

Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

Credits

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Design and typesetting

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Mainz, Düsseldorf

Photographs

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English translation

SDL, London

Pre-print proofing

Paul Knighton, Cambridge; Thomas Krause, Krefeld

Date of publication of this report

May 7, 2019

PR No.: 05 19 0

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Summary: first quarter results

Major events

Sales and earnings performance

Net assets and financial position

Outlook

Selected financial information

Credits

Contacts

Financial calendar

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Financial calendar

Publication of Report for the Second Quarter 2019 / Half Year 2019:

Tuesday, August 13, 2019

Publication of Statement for the Third Quarter 2019 / Nine Months 2019:

Thursday, November 14, 2019

Publication of Report for Fiscal 2019:

Thursday, March 5, 2020

Annual General Meeting Henkel AG & Co. KGaA 2020:

Monday, April 20, 2020