Q2 Quarterly financial report
April through June 2014
Half year financial report






Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q2/2013	Q2/2014	Change[1]	1–6/2013[1]	1–6/2014	Change[1]
Sales	4,286	4,137	– 3.5 %	8,319	8,066	– 3.0 %
Laundry & Home Care	1,186	1,139	– 3.9 %	2,363	2,286	– 3.3 %
Beauty Care	923	897	– 2.8 %	1,796	1,753	– 2.4 %
Adhesive Technologies	2,138	2,069	– 3.3 %	4,082	3,962	– 3.0 %
Operating profit (EBIT)	607	589	– 2.9 %	1,172	1,197	2.2 %
Adjusted[2] operating profit (EBIT)	660	674	2.1 %	1,260	1,293	2.7 %
Return on sales (EBIT) in %	14.2	14.2	0.0 pp	14.1	14.8	0.7 pp
Adjusted[2] return on sales (EBIT) in %	15.4	16.3	0.9 pp	15.1	16.0	0.9 pp
Net income	432	446	3.2 %	835	902	8.0 %
Attributable to non-controlling interests	– 14	– 5	– 64.3 %	– 24	– 12	– 50.0 %
Attributable to shareholders of Henkel AG & Co. KGaA	418	441	5.5 %	811	890	9.7 %
Earnings per preferred share in euros	0.96	1.02	6.3 %	1.87	2.06	10.2 %
Adjusted[2] earnings per preferred share in euros	1.07	1.16	8.4 %	2.03	2.20	8.4 %
Return on capital employed (ROCE) in %	21.2	21.0	– 0.2 pp	20.7	21.7	1.0 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 charges.

Contents

Highlights second quarter 2014

Key financials

4,137 million euros

sales

+3.3 %

organic sales growth
+ 4.2 % Laundry & Home Care
+ 2.1 % Beauty Care
+ 3.7 % Adhesive Technologies

589 million euros

operating profit (EBIT)

674 million euros / **+2.1** %

adjusted[1] operating profit (EBIT) / year-on-year increase

1.02 euros

earnings per preferred share (EPS)

1.16 euros / **+8.4** %

adjusted[1] earnings per preferred share (EPS) / year-on-year increase

441 million euros

net income attributable to shareholders of Henkel AG & Co. KGaA

16.3 %

adjusted[1] return on sales (EBIT):
up 0.9 percentage points
16.6 % Laundry & Home Care
16.2 % Beauty Care
17.5 % Adhesive Technologies

6.0 %

net working capital in percent of sales

Key facts

Emerging markets with strong organic sales growth.

Adjusted earnings per preferred share grow in the high single-digits.

Further margin increases in all business units.

Two acquisitions – Laundry & Home Care and Beauty Care – agreed upon and signed.

[1] Adjusted for one-time charges (17 million euros)/one-time gains (3 million euros) and restructuring charges (71 million euros).

You will find our annual reports, our quarterly financial reports, the latest data on Henkel's shares and bonds, and also news, reports and presentations relating to the company, on our Investor Relations website:

www.henkel.com/ir

Major events

On April 4, 2014, the Annual General Meeting of Henkel AG & Co. KGaA approved a dividend of 1.20 euros per ordinary share and 1.22 euros per preferred share. In addition, Barbara Kux was elected as a member of the Supervisory Board; she has already been a member appointed by court decision since July 3, 2013.

On June 2, 2014, Henkel signed an agreement with TSG Consumer Partners, based in San Francisco, USA, to acquire the US hair professional companies SexyHair, Alterna and Kenra. The deal was closed at the end of the second quarter. The purchase price was 274 million euros. The companies acquired strengthen the US hair professional portfolio, especially in the categories of Hair Care and Hair Styling.

On June 4, 2014, Henkel held an investor and analyst day in Düsseldorf. The Beauty Care business unit presented its strategy, the latest product innovations and the current trends in the new Beauty Care Lighthouse.

On June 5, 2014, Henkel signed an agreement with funds advised by BC Partners to acquire all shares in the Spotless Group SAS, Neuilly-sur-Seine, France. The purchase price, including debt, is 940 million euros. The Spotless Group has leading brands in Western Europe, primarily in the businesses of laundry aids, insect control and household care. This acquisition strengthens Henkel's position in highly profitable growth segments.

Share performance

The equity markets posted a positive performance in the second quarter of 2014. The DAX ended the quarter at 9,833 points, a gain of 2.9 percent. The Dow Jones Euro Stoxx Consumer Goods Index rose 2.6 percent.

The price of Henkel preferred shares rose significantly in the second quarter by 8.1 percent, from 78.12 euros to 84.43 euros. Our ordinary share price posted a slight gain, ending the period up 0.8 percent to 73.50 euros.

The premium generated by the preferred share compared to the ordinary share averaged 10.9 percent during the second quarter.

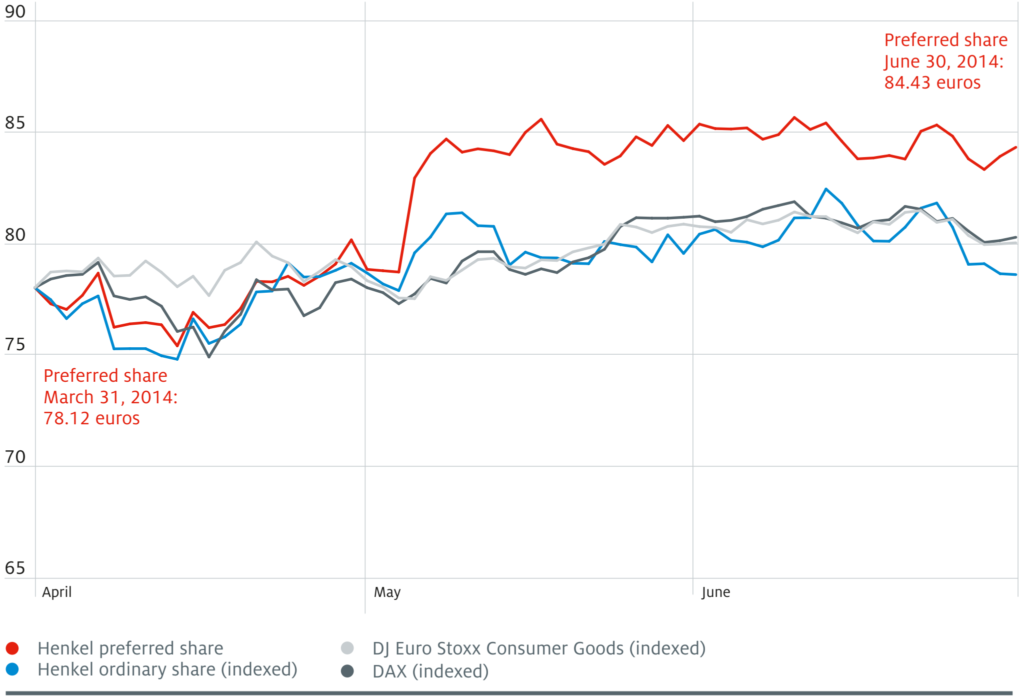
Key data on Henkel shares, second quarter

in euros	Q2/2013	Q2/2014
Earnings per share		
Ordinary share	0.96	**1.02**
Preferred share	0.96	**1.02**
Share price at period end [1]		
Ordinary share	60.25	**73.50**
Preferred share	72.25	**84.43**
High for the period [1]		
Ordinary share	65.33	**77.10**
Preferred share	78.53	**85.77**
Low for the period [1]		
Ordinary share	57.39	**69.94**
Preferred share	69.02	**75.05**
Market capitalization [1] **in bn euros**	28.5	**34.1**
Ordinary shares in bn euros	15.6	**19.1**
Preferred shares in bn euros	12.9	**15.0**

[1] Closing share prices, Xetra trading system.

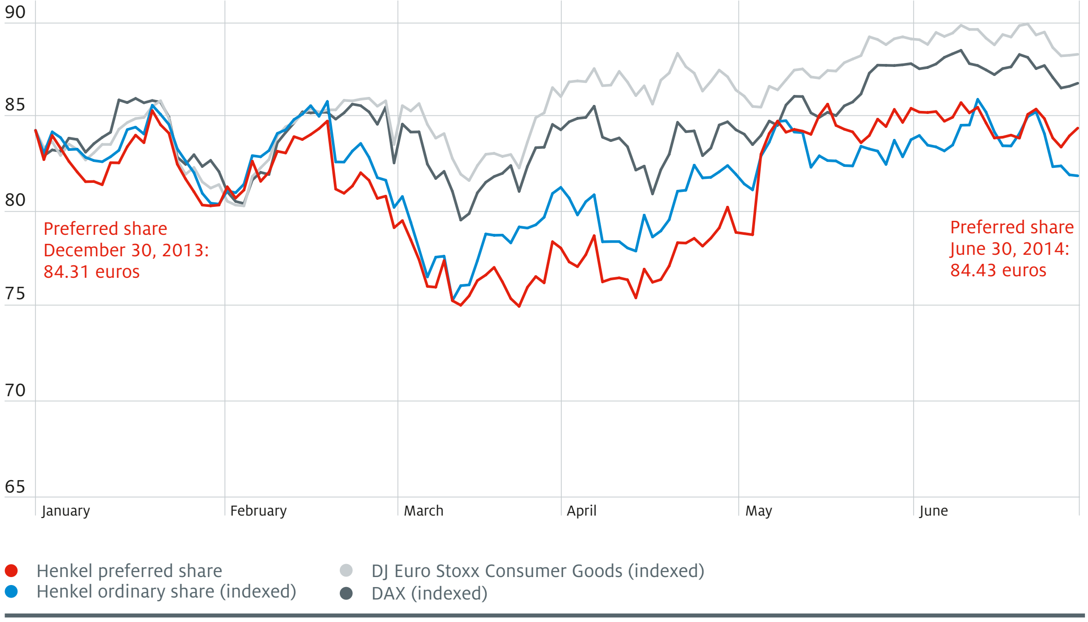
Performance of Henkel shares versus market second quarter 2014

in euros (Henkel preferred share)
all other figures indexed



Performance of Henkel shares versus market January through June 2014

in euros (Henkel preferred share)
all other figures indexed



Report second quarter 2014

Business performance second quarter 2014

Key financials[1]

in million euros	Q2/2013	Q2/2014	+/–
Sales	4,286	**4,137**	– 3.5 %
Operating profit (EBIT)	607	**589**	– 2.9 %
Adjusted [2] operating profit (EBIT)	660	**674**	2.1 %
Return on sales (EBIT)	14.2 %	**14.2 %**	0.0 pp
Adjusted [2] return on sales (EBIT)	15.4 %	**16.3 %**	0.9 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	418	**441**	5.5 %
Adjusted [2] net income – attributable to shareholders of Henkel AG & Co. KGaA	461	**499**	8.2 %
Earnings per preferred share in euros	0.96	**1.02**	6.3 %
Adjusted [2] earnings per preferred share in euros	1.07	**1.16**	8.4 %

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 charges.

Sales second quarter

in million euros

Results of operations

In the second quarter of 2014, primarily currencies in the emerging markets and the US dollar continued to depreciate. Consequently, sales in the second quarter came in at 4,137 million euros, 3.5 percent below the prior-year quarter. Adjusted for foreign exchange effects of 6.7 percent, sales improved by 3.2 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 3.3 percent. We improved adjusted return on sales (EBIT) by 0.9 percentage points to 16.3 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 8.4 percent.

Sales development[1]

in percent	Q2/2014
Change versus previous year	– 3.5
Foreign exchange	– 6.7
Adjusted for foreign exchange	3.2
Acquisitions/divestments	– 0.1
Organic	3.3
of which price	– 0.1
of which volume	3.4

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

The Laundry & Home Care business unit recorded a solid organic sales growth rate of 4.2 percent, driven by volume. The Beauty Care business unit achieved a solid organic growth rate of 2.1 percent as a result of increases in volume. The Adhesive Technologies business unit also achieved a solid organic sales growth rate of 3.7 percent, driven by increases in both price and volume.

Price and volume effects second quarter 2014

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	4.2	– 1.7	5.9
Beauty Care	2.1	– 0.6	2.7
Adhesive Technologies	3.7	1.0	2.7
Henkel Group	**3.3**	**– 0.1**	**3.4**

The scope of our business activities and competitive positions as described in the Annual Report 2013 on page 47 did not change materially in the second quarter of 2014.

To continuously adapt our structures to our markets and customers, we spent 71 million euros on restructuring (prior-year quarter: 27 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and continuing to optimize our production network.

Reconciliation from sales to adjusted operating profit[1]

in million euros	Q2/2013	%	Q2/2014	%	Change
Sales	**4,286**	**100.0**	**4,137**	**100.0**	**– 3.5 %**
Cost of sales	– 2,214	– 51.7	– 2,168	– 52.4	– 2.1 %
Gross profit	**2,072**	**48.3**	**1,969**	**47.6**	**– 5.0 %**
Marketing, selling and distribution expenses	– 1,125	– 26.2	– 1,016	– 24.6	– 9.7 %
Research and development expenses	– 104	– 2.4	– 102	– 2.5	– 1.9 %
Administrative expenses	– 191	– 4.5	– 180	– 4.3	– 5.8 %
Other operating income/charges	8	0.2	3	0.1	–
Adjusted operating profit (EBIT)	**660**	**15.4**	**674**	**16.3**	**2.1 %**

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

In the following, we discuss our operating income and expense items up to operating profit, adjusted in each case for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various items of the consolidated statement of income can be found on page 27.

Compared to the second quarter 2013, the cost of sales declined by 2.1 percent to 2,168 million euros. Gross profit decreased by 5.0 percent to 1,969 million euros. Gross margin decreased by 0.7 percentage points to 47.6 percent. We were able to partially offset the effects of significantly increased promotional activity and slightly higher prices for direct materials through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency.

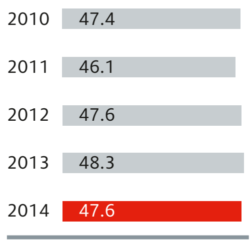
Marketing, selling and distribution expenses of 1,016 million euros remained below the prior-year quarter, reflecting a shift in marketing activities toward price promotions as a result of increased pricing pressure in our consumer goods businesses. The share of sales consequently declined by 1.6 percentage points to 24.6 percent. We spent a total of 102 million euros on research and development, slightly increasing the ratio to sales to 2.5 percent versus the prior-year quarter. Administrative expenses accounted for 4.3 percent of sales, which is below the level of the second quarter of 2013.

At 3 million euros, the balance of other operating income and charges remained at a similarly low level as in the prior-year quarter.

Adjusted operating profit (EBIT) increased by 2.1 percent from 660 million euros to 674 million euros. We increased the adjusted return on sales for the Group from 15.4 to 16.3 percent. The Laundry & Home Care business unit recorded an excellent improvement in margin with an increase from 15.3 to 16.6 percent. This was primarily due to a solid sales performance combined with ongoing strict cost management. In the Beauty Care business unit, we achieved a similarly excellent margin improvement of 1.3 percentage points to 16.2 percent, driven by solid sales performance and ongoing strict cost management. The Adhesive Technologies business unit posted a very strong margin improvement with an increase from 16.9 to 17.5 percent. This was supported – among other things – by continued measures to optimize our portfolio and improve efficiency.

Adjusted gross margin second quarter

in percent of sales



Adjusted EBIT second quarter

in million euros

At –11 million euros, our financial result in the second quarter of 2014 improved from the –27 million euros reported in the second quarter of 2013, mainly attributable to an improvement in net interest result. The improvement in the net interest result was due in part to the repayment of our senior bonds in June 2013 and March 2014, as well as the maturing of interest rate fixings in March 2014. The tax rate was 22.8 percent (adjusted: 24.0 percent).

Adjusted earnings per preferred share second quarter

in euros

Net income for the quarter increased by 3.2 percent, from 432 million euros to 446 million euros. After deducting 5 million euros attributable to non-controlling interests, net income for the quarter was 441 million euros (second quarter 2013: 418 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 499 million euros compared to 461 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 0.96 euros to 1.02 euros. After adjustment, EPS amounted to 1.16 euros versus 1.07 euros in the second quarter of 2013.

Regional performance

Key figures by region[1] second quarter 2014

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales April – June 2014	**1,450**	**739**	**287**	**703**	**259**	**666**	**32**	**4,137**
Sales April – June 2013	1,423	799	307	760	282	675	38	4,286
Change from previous year	1.9 %	– 7.5 %	– 6.6 %	– 7.5 %	– 8.3 %	– 1.4 %	–	– 3.5 %
Adjusted for foreign exchange	2.2 %	3.9 %	17.0 %	– 1.8 %	3.7 %	5.3 %	–	3.2 %
Organic	2.2 %	2.8 %	17.5 %	– 0.7 %	3.8 %	5.5 %	–	3.3 %
Proportion of Henkel sales April – June 2014	**35 %**	**18 %**	**7 %**	**17 %**	**6 %**	**16 %**	**1 %**	**100 %**
Proportion of Henkel sales April – June 2013	33 %	19 %	7 %	18 %	6 %	16 %	1 %	100 %
Operating profit (EBIT) April – June 2014	**289**	**105**	**24**	**109**	**21**	**94**	**– 52**	**589**
Operating profit (EBIT) April – June 2013	256	128	– 18	130	28	110	– 28	607
Change from previous year	12.9 %	– 18.2 %	> 100.0 %	– 16.4 %	– 24.3 %	– 14.9 %	–	– 2.9 %
Adjusted for foreign exchange	12.8 %	– 7.3 %	> 100.0 %	– 11.7 %	– 9.8 %	– 8.4 %	–	0.1 %
Return on sales (EBIT) April – June 2014	**19.9 %**	**14.2 %**	**8.2 %**	**15.5 %**	**8.2 %**	**14.0 %**	**–**	**14.2 %**
Return on sales (EBIT) April – June 2013	18.0 %	16.1 %	– 5.7 %	17.1 %	10.0 %	16.3 %	–	14.2 %

[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.

In the following, we comment on our reported results in the second quarter 2014:

In a highly competitive market environment, we were able to increase our sales in the **Western Europe** region organically by 2.2 percent. The slight decline in Southern Europe was offset particularly by growth in France and the Benelux countries.

Operating profit in the region increased – adjusted for foreign exchange – by 12.8 percent. Return on sales for the region rose by 1.9 percentage points to 19.9 percent.

In the **Eastern Europe** region, we increased organic sales by 2.8 percent in a difficult market environment. Our businesses in Russia and Turkey were the primary contributors to this growth.

Operating profit in the region declined – adjusted for foreign exchange – by 7.3 percent. Return on sales in the region declined by 1.9 percentage points to 14.2 percent.

Although our performance in the **Africa/Middle East** region continued to be affected by political and social unrest in some countries, we managed to once again generate double-digit organic growth of 17.5 percent in the second quarter of 2014.

Operating profit in the region increased – adjusted for foreign exchange – by 209.2 percent. The result in the prior-year quarter was negatively impacted by impairments on assets held for sale. Return on sales rose by 13.9 percentage points to 8.2 percent.

Key figures by region[1] first half year 2014

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – June 2014	**2,900**	**1,409**	**564**	**1,373**	**500**	**1,254**	**66**	**8,066**
Sales January – June 2013	2,844	1,517	597	1,489	539	1,255	77	8,319
Change from previous year	2.0 %	– 7.1 %	– 5.5 %	– 7.8 %	– 7.3 %	– 0.1 %	–	– 3.0 %
Adjusted for foreign exchange	2.2 %	4.8 %	17.2 %	– 2.5 %	5.9 %	7.0 %	–	3.8 %
Organic	2.3 %	4.0 %	17.7 %	– 1.9 %	6.0 %	7.3 %	–	3.8 %
Proportion of Henkel sales January – June 2014	**36 %**	**17 %**	**7 %**	**17 %**	**6 %**	**16 %**	**1 %**	**100 %**
Proportion of Henkel sales January – June 2013	34 %	18 %	7 %	18 %	7 %	15 %	1 %	**100 %**
Operating profit (EBIT) January – June 2014	**605**	**182**	**72**	**224**	**41**	**157**	**– 84**	**1,197**
Operating profit (EBIT) January – June 2013	529	227	4	254	50	184	– 75	**1,172**
Change from previous year	14.4 %	– 19.8 %	> 100.0 %	– 11.9 %	– 17.6 %	– 14.3 %	–	2.2 %
Adjusted for foreign exchange	14.4 %	– 8.7 %	> 100.0 %	– 7.6 %	0.0 %	– 7.3 %	–	**5.2 %**
Return on sales (EBIT) January – June 2014	**20.9 %**	**12.9 %**	**12.8 %**	**16.3 %**	**8.3 %**	**12.5 %**	**–**	14.8 %
Return on sales (EBIT) January – June 2013	18.6 %	14.9 %	0.7 %	17.1 %	9.3 %	14.6 %	–	14.1 %

[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.

In the **North America** region, organic sales decreased by 0.7 percent. Our business was negatively impacted by increasingly intense promotional competition in our consumer goods businesses.

Operating profit in the region declined – adjusted for foreign exchange – by 11.7 percent. Return on sales in the region was 15.5 percent, below the figure of 17.1 percent in the prior-year quarter.

In the **Latin America** region, we increased organic sales by 3.8 percent, with business performance in Mexico making a major contribution.

Operating profit declined – adjusted for foreign exchange – by 9.8 percent. Return on sales in the region fell by 1.8 percentage points to 8.2 percent.

Sales in the **Asia-Pacific** region grew organically by 5.5 percent. This strong business performance was driven especially by double-digit growth in China.

Operating profit declined – adjusted for foreign exchange – by 8.4 percent. Return on sales decreased versus the prior-year quarter by 2.3 percentage points to 14.0 percent.

Our sales in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan) declined due to negative foreign exchange effects, by 5.1 percent to 1,844 million euros. The emerging markets accounted for 45 percent of Group sales, thus remaining flat versus the second quarter of 2013. Driven by all business areas, organic sales from the emerging markets grew 6.5 percent, once again making an above-average contribution to the Group's growth.

Sales by region second quarter [1] / EBIT by region second quarter [1]

in million euros

Region	Year	Sales	EBIT
Western Europe	2013	1,423	256
	2014	1,450	289
Eastern Europe	2013	799	128
	2014	739	105
Africa/Middle East	2013	307	– 18
	2014	287	24
North America	2013	760	130
	2014	703	109
Latin America	2013	282	28
	2014	259	21
Asia-Pacific	2013	675	110
	2014	666	94

[1] Excluding Corporate.

Sales by region first half year [1] / EBIT by region first half year [1]

in million euros

Region	Year	Sales	EBIT
Western Europe	2013	2,844	529
	2014	2,900	605
Eastern Europe	2013	1,517	227
	2014	1,409	182
Africa/Middle East	2013	597	4
	2014	564	72
North America	2013	1,489	254
	2014	1,373	224
Latin America	2013	539	50
	2014	500	41
Asia-Pacific	2013	1,255	184
	2014	1,254	157

[1] Excluding Corporate.

Laundry & Home Care

Sales second quarter

in million euros

2010	1,086
2011	1,076
2012	1,147
2013	1,186
2014	1,139

Key financials[1]

in million euros	Q2/2013	Q2/2014	+ / –	1–6/2013	1–6/2014	+ / –
Sales	1,186	1,139	– 3.9 %	2,363	2,286	– 3.3 %
Proportion of Henkel sales	28 %	27 %		28 %	28 %	
Operating profit (EBIT)	167	160	– 4.3 %	342	356	3.9 %
Adjusted operating profit (EBIT)[2]	182	190	4.2 %	358	380	6.0 %
Return on sales (EBIT)	14.1 %	14.0 %	– 0.1 pp	14.5 %	15.6 %	1.1 pp
Adjusted return on sales (EBIT)[2]	15.3 %	16.6 %	1.3 pp	15.2 %	16.6 %	1.4 pp
Return on capital employed (ROCE)	28.1 %	26.8 %	– 1.3 pp	28.9 %	30.6 %	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 charges.

Sales first half year

in million euros

2010	2,135
2011	2,148
2012	2,254
2013	2,363
2014	2,286

Sales development[1]

in percent	Q2/2014	1–6/2014
Change versus previous year	– 3.9	– 3.3
Foreign exchange	– 8.8	– 8.8
Adjusted for foreign exchange	4.9	5.5
Acquisitions/divestments	0.7	0.4
Organic	4.2	5.1
of which price	– 1.7	– 1.0
of which volume	5.9	6.1

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

The **Laundry & Home Care** business unit recorded solid organic sales growth and an excellent increase in adjusted return on sales in the second quarter. Thus we were able to continue our path of profitable growth in the second quarter of 2014.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 4.2 percent compared to the prior-year quarter. This growth was again higher than in our relevant markets, enabling us to further expand our shares in nearly all our markets.

The solid organic sales performance was mainly driven by our emerging markets, which again saw double-digit growth, primarily from the Africa/Middle East region. Latin America also contributed to the solid business performance with solid sales growth. Eastern Europe likewise posted a solid sales performance in a difficult market environment.

Organic sales in the mature markets remained below the prior-year quarter. Sales in the North America region declined, due to an increasingly declining market and a very intensive competitive

Innovation

Bref Blue Aktiv

The new toilet cleaner Bref Blue Aktiv – in Germany WC Frisch Blau Kraft-Aktiv – with its four power balls colors the toilet water blue while ensuring hygienic cleanliness and a fresh scent – even between flushes. The anti-limescale formula reduces limescale deposits and gives the toilet a fresh and hygienic appearance. The new product was introduced in Europe in 2014. Additional countries will follow.

www.wc-frisch.de

You can find further information relating to Laundry & Home Care product innovations on our website:
www.henkel.com/brands-solutions

environment. In Western Europe, however, the sales performance was positive.

We were able to improve adjusted operating profit (EBIT) by 4.2 percent compared to the second quarter of 2013. Adjusted return on sales showed an excellent increase of 1.3 percentage points compared to the prior-year quarter, rising to 16.6 percent. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to partially offset the effects on gross margin of continued strong promotional and price competition. Return on capital employed was 26.8 percent, below the level of the prior-year quarter primarily because of restructuring expenses. Net working capital as a percentage of sales again reached a low level, but was above the prior-year quarter.

Numerous innovations strengthened our businesses:

In *Laundry Care* we posted solid organic growth in the second quarter. This performance was driven by our core brand Persil accompanied by various innovations.

As part of the global rollout and building on the major success achieved in Western and Eastern Europe, we introduced our Duo Caps under the brand Losk in Ukraine and Russia. Losk Duo Caps are the first and the only laundry detergent capsules in the medium price segment in these markets. The unique dual-chamber technology combines a highly concentrated cleaning formula with an extra stain remover for optimal laundry results.

The Perwoll brand has an improved formula and a new design. Thanks to the unique ReNew+ Color Effect formula, the new Perwoll not only provides protection against colors fading, but also helps already faded colors to regain brilliance. In addition, the new formula is more effective against stains, and it smooths roughened fibers with every wash.

The *Home Care* business recorded strong organic growth in the second quarter. The ongoing success of our WC products was the primary reason for this positive sales development. Our hand and automatic dishwashing products also made a significant contribution to this growth.

In the WC products business, the success story of Bref Power Aktiv – in Germany under the brand WC Frisch – continued with the variant Bref Blue Aktiv. The blue power balls give toilet bowl water a hygienic blue tinge, thereby ensuring for the first time that the toilet remains hygienically fresh also between flushes. Bref Blue Aktiv also works effectively to reduce limescale deposits.

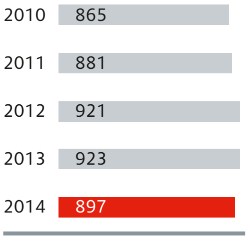
In the automatic dishwashing products business, we expanded our brand Somat with a new variant: Somat Gold. The new and improved formula contains enzymes that not only remove grease reliably, but are particularly effective against dried-on starchy residues, for example from pasta, potatoes or rice. In addition, Somat Gold contains a new form of protection for dishwasher filters. Somat Gold has so far been introduced in Germany and Switzerland. Our hand dishwashing products business was further boosted by results achieved by Pril Duo Power.

Top brands

Beauty Care

Sales second quarter

in million euros



Key financials[1]

in million euros	Q2/2013	Q2/2014	+/–	1–6/2013	1–6/2014	+/–
Sales	923	**897**	– 2.8 %	1,796	**1,753**	– 2.4 %
Proportion of Henkel sales	22 %	**22 %**		22 %	**22 %**	
Operating profit (EBIT)	135	**135**	– 0.1 %	259	**248**	– 4.0 %
Adjusted operating profit (EBIT)[2]	138	**145**	5.1 %	268	**279**	4.1 %
Return on sales (EBIT)	14.6 %	**15.0 %**	0.4 pp	14.4 %	**14.2 %**	– 0.2 pp
Adjusted return on sales (EBIT)[2]	14.9 %	**16.2 %**	1.3 pp	14.9 %	**15.9 %**	1.0 pp
Return on capital employed (ROCE)	26.7 %	**25.8 %**	– 0.9 pp	25.9 %	**24.1 %**	– 1.8 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 charges.

Sales first half year

in million euros

Sales development[1]

in percent	Q2/2014	1–6/2014
Change versus previous year	– 2.8	– 2.4
Foreign exchange	– 4.9	– 5.0
Adjusted for foreign exchange	2.1	2.6
Acquisitions/divestments	0.0	0.0
Organic	2.1	2.6
of which price	– 0.6	0.5
of which volume	2.7	2.1

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

The **Beauty Care** business unit again posted solid organic sales growth in the second quarter and an excellent increase in adjusted return on sales to 16.2 percent. Thus we were able to continue our long-term path of profitable growth in the second quarter of 2014.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 2.1 percent compared to the prior-year quarter. The increase was once again higher than the growth rate of our relevant markets, enabling us to further expand our market shares.

We continued to generate strong growth in the emerging markets in the second quarter. In Asia, we achieved another double-digit increase in sales. We posted very strong growth in the Africa/Middle East region and solid growth in Eastern Europe. In the Latin America region, sales remained below the level of the prior-year quarter.

The mature markets continued to show decline, accompanied by increasing promotional activity and pressure on prices. Despite the challenging

Innovation

Schwarzkopf Professional BC Bonacure

Never before has professional hair care gotten hair so close to natural perfection: new Schwarzkopf Professional BC Bonacure. The first professional hair care treatment with patented Cell Perfector Technology fully replenishes damaged hair from the cuticle right through to the core, for 100 percent strength and resilience.
Schwarzkopf Professional BC Bonacure – the new level of hair perfection.
www.schwarzkopf-professional.com

You can find further information relating to Beauty Care product innovations on our website:
www.henkel.com/brands-solutions

competitive environment, Beauty Care sales held stable in the mature markets. In Western Europe, we posted positive growth compared to the prior-year quarter. Sales in North America failed to match the second quarter of 2013, due to sharply intensified price competition. The mature markets in Asia-Pacific were also below the prior-year quarter.

Adjusted operating profit increased significantly to 145 million euros. Adjusted return on sales showed excellent improvement on the prior-year quarter, reaching 16.2 percent for the first time. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to partially offset the effects on gross margin of increasingly severe promotional competition. Return on capital employed (ROCE) declined slightly to 25.8 percent due to developments on the capital side. Net working capital as a percentage of sales again reached a low level, but was above the prior-year quarter.

Numerous innovations strengthened our businesses:

Our *Branded Consumer Goods* business once again posted solid sales growth in the second quarter. This was supported by successful innovations leading to further expansion of our market positions.

In Hair Colorants, we strengthened the Palette brand by relaunching Palette Intensive Color Creme. The new formula with Ultimate Keratin cares for hair while maximizing color radiance with high-intensity color pigments. In addition, Schwarzkopf Brillance, our leading fashion colorant, provides a diamond color infusion that deeply penetrates the hair, locking in the color pigments.

In Hair Care, we have strengthened our men's range by adding Schauma Sports to the Schauma brand. The innovative formula of the new Syoss Keratin Hair Perfection range contains 80 percent more keratin, which restores hair from wash to wash.

In Hair Styling, the introduction of the Taft Super-Kleber styling range, the first to offer instant bonding for mega hold, has set a new benchmark. In line with the product launch in Hair Care, Syoss Styling was expanded to include the new Keratin Style Perfection range.

In Body Care, the new deodorant line Fa Floral Protect, with floral fragrances and reliable 48-hour protection, was introduced to the market.

In Skin Care, Diadermine has stood for highest expertise in skin care for 110 years. Here we introduced the Lift+ Hautperfektion care range. Highly effective anti-aging peptides and the Lift+ collagen activator provide an intensive lifting effect and visibly smooth the skin.

In Oral Care, the new Vademecum Full Mouth Protect offers all that is needed to keep teeth and gums healthy and resistant over time. Its innovative formula – with natural ingredients, such as eucalyptus and green tea, and innovative micro-foam technology – eliminates bacteria from the whole mouth, providing anti-bacterial protection for up to 12 hours.

In our *Hair Salon* business, sales were below the level of the prior-year quarter in a persistently declining market environment. A product offensive with new innovations has been launched. Exclusively patented for the professional hair care brand BC Bonacure, our innovative Cell Perfector technology fills damaged areas in the hair surface with hair-identical proteolipid sequences, bringing hair closer than ever to natural perfection. Schwarzkopf Professional's new [3D]Men range offers high-performance solutions for this fast-growing consumer group.

Top brands

Schwarzkopf Dial syoss

Adhesive Technologies

Sales second quarter

in million euros

2010	1,890
2011	1,963
2012	2,099
2013	2,138
2014	2,069

Key financials [1]

in million euros	Q2/2013	Q2/2014	+/–	1–6/2013	1–6/2014	+/–
Sales	2,138	**2,069**	– 3.3 %	4,082	**3,962**	– 3.0 %
Proportion of Henkel sales	49 %	**50 %**		49 %	**49 %**	
Operating profit (EBIT)	333	**346**	4.0 %	646	**677**	4.7 %
Adjusted operating profit (EBIT) [2]	362	**362**	0.0 %	682	**681**	– 0.1 %
Return on sales (EBIT)	15.6 %	**16.7 %**	1.1 pp	15.8 %	**17.1 %**	1.3 pp
Adjusted return on sales (EBIT) [2]	16.9 %	**17.5 %**	0.6 pp	16.7 %	**17.2 %**	0.5 pp
Return on capital employed (ROCE)	19.2 %	**20.7 %**	1.5 pp	18.9 %	**20.5 %**	1.6 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 charges.

Sales first half year

in million euros

2010	3,541
2011	3,846
2012	4,099
2013	4,082
2014	3,962

Sales development [1]

in percent	Q2/2014	1–6/2014
Change versus previous year	– 3.3	– 3.0
Foreign exchange	– 6.5	– 6.5
Adjusted for foreign exchange	3.2	3.5
Acquisitions/divestments	– 0.5	– 0.4
Organic	3.7	3.9
of which price	1.0	0.9
of which volume	2.7	3.0

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

The **Adhesive Technologies** business unit again posted solid organic sales growth in the second quarter and a very strong increase in adjusted return on sales to 17.5 percent. Thus we were able to continue our path of profitable growth in the second quarter of 2014.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 3.7 percent compared to the prior-year quarter. This was achieved through increases in both volume and price.

Our emerging markets showed solid development compared with the prior-year quarter. Asia (excluding Japan) and Africa/Middle East posted the highest growth with a strong rise in sales. We recorded solid sales growth in Latin America. Despite the difficult political situation in parts of Eastern Europe, our sales in this region were also solid.

The mature markets delivered solid sales growth overall. This was mainly driven by solid growth in Western Europe, with the improvement in our

Innovation

Loctite 4090

Loctite 4090, our new hybrid adhesive, combines the key features of a structural adhesive and an instant adhesive – high bond strength and fast curing speed. Thanks to its exceptional performance, it is also suitable for sophisticated industrial applications on a variety of materials, such as metal, plastic and rubber.

www.loctite.co.uk/4090

You can find further information relating to Adhesive Technologies product innovations on our website: www.henkel.com/brands-solutions

Southern Europe business also contributing. We posted positive sales growth in North America, but sales in the mature markets in Asia-Pacific failed to match the second quarter of 2013.

Adjusted operating profit (EBIT) remained at the level of the prior-year quarter. Adjusted return on sales (EBIT) grew very strongly, by 0.6 percentage points to 17.5 percent. Incrising prices for direct materials adversely impacted gross margin; this was partially offset by the strict implementation of our measures to optimize the portfolio and improve production and supply chain efficiency. Return on capital employed (ROCE) rose by 1.5 percentage points to 20.7 percent. Net working capital as a percentage of sales again reached a low level, but was above the prior-year quarter.

The *Packaging and Consumer Goods Adhesives* business turned in solid sales growth. Adhesives for flexible packaging and the wood and furniture industries developed particularly well. Sales continued to be boosted by product innovations tailored to specific customers. One such example is our collaboration with our partners to develop innovative adhesive solutions for the furniture industry. The Technomelt CHS range replaces traditional adhesive processes and enables our customers to run more sustainable and efficient production processes.

The *Transport and Metal* business saw solid sales growth compared to the prior-year quarter. Our adhesives for the automotive industry and products for surface treatment made a particularly strong contribution here. Along with extensive expertise and superior service, we provide our customers with relevant, innovative solutions, such as sprayable damping materials for the automobile industry. This solution from our Teroson portfolio, which is based on renewable raw materials, allows automated production processes combined with both higher damping performance and weight reduction.

Once again, we achieved our largest increase in sales in the *General Industry* business, with very strong growth. The Vehicle Repair and Maintenance and General Manufacturing steering units significantly contributed with double-digit growth. Under the Loctite brand umbrella, we introduced the innovative structural instant adhesive Loctite 4090 to the global market (see “Innovation” on the previous page), setting new standards in the market and further strengthening Loctite as our top brand.

Sales in the *Electronics* business remained below the level of the prior-year quarter. We are strengthening our leadership in innovation through a development alliance with US start-up Vitriflex. In collaboration with Vitriflex, our technology experts are developing customized, integrated barrier films for cost-competitive high-volume flexible display production.

The *Adhesives for Consumers, Craftsmen and Building* business posted positive sales growth. Despite the difficult political situation in parts of Eastern Europe, sales to the building industry were solid overall. In North America, we launched a new type of sealant for windows, doors and facades. An innovative and high-performance product for professionals, it is based on our patented FlexTec technology and is solvent-free.

Top brands

LOCTITE TEROSON TECHNOMELT

Financial report first half year 2014

Underlying economic conditions

The general economic conditions described here are based on data published by Feri EuroRating Services.

The world economy grew by approximately 3 percent in the first half of 2014 compared to the prior-year period. Industrial production also grew by approximately 3 percent. Private consumption rose moderately by 2.5 percent.

In the first six months of 2014, both the North American and Japanese economies grew by around 2 percent. The economy in Western Europe, however, grew by around 1 percent. Economic development in Germany showed growth of 2 percent.

The emerging region of Asia (excluding Japan) increased its economic output by approximately 6 percent. Latin America registered growth of around 1 percent. Economic growth was also subdued in Eastern Europe at approximately 2 percent.

The euro appreciated against the US dollar, from 1.31 to 1.37 US dollars, in the first six months of 2014 versus the prior-year period. Around the world, consumer prices rose by around 3 percent. At approximately 6 percent, global unemployment was below the level recorded in the first half of 2013.

Sectors of importance for Henkel

With a rise of 2.5 percent, private consumption in the first six months of 2014 remained moderate. Consumers in North America increased their spending by around 2 percent versus the prior-year period. In Western Europe, consumer spending grew by approximately 1 percent compared to the prior-year period. The emerging markets demonstrated a higher propensity to spend, with consumption increasing by 4 percent.

With an increase of approximately 3 percent in the first half of 2014, industrial production expanded at the level of the overall economy. The transport sector was able to expand its production by approximately 4 percent and the metal industry by 4.5 percent. The electronic and automobile industries increased production by approximately 5 percent. Growth was subdued in consumer-related sectors, such as the global packaging industry, which recorded limited growth of approximately 2 percent.

Global construction recorded an increase in output of around 4 percent in the first six months of 2014.

Effects on Henkel

In conditions characterized by modest private spending, we managed to increase organic sales in our consumer businesses.

Organic sales in the Adhesive Technologies business unit grew between January and June 2014 by 3.9 percent, thus outpacing the global economy.

Through selective price increases, continued strict cost discipline and efficiency improvements in production and supply chain, we were able to largely offset the effects on gross margin of substantially higher promotion activities and the slightly higher prices of direct materials.

Business performance January – June 2014

Key financials[1]

in million euros	1–6/2013	1–6/2014	+/–
Sales	8,319	**8,066**	– 3.0 %
Operating profit (EBIT)	1,172	**1,197**	2.2 %
Adjusted[2] operating profit (EBIT)	1,260	**1,293**	2.7 %
Return on sales (EBIT)	14.1 %	**14.8 %**	0.7 pp
Adjusted[2] return on sales (EBIT)	15.1 %	**16.0 %**	0.9 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	811	**890**	9.7 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	878	**951**	8.3 %
Earnings per preferred share in euros	1.87	**2.06**	10.2 %
Adjusted[2] earnings per preferred share in euros	2.03	**2.20**	8.4 %

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 charges.

Results of operations

With currencies continuing to depreciate, particularly the US dollar and emerging market currencies, sales in the first half of 2014 were 3.0 percent below their prior-year level at 8,066 million euros. Adjusted for foreign exchange effects, sales improved by 3.8 percent. At 3.8 percent, organic sales growth (i.e. adjusted for foreign exchange effects and acquisitions/divestments) showed a solid rate of increase compared to the first half of 2013.

Sales development[1]

in percent	1–6/2014
Change versus previous year	– 3.0
Foreign exchange	– 6.8
Adjusted for foreign exchange	3.8
Acquisitions/divestments	0.0
Organic	3.8
of which price	0.3
of which volume	3.5

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

All three business units contributed to this solid performance. The Laundry & Home Care business unit recorded strong organic sales growth of 5.1 percent. The Beauty Care business unit achieved solid organic sales growth of 2.6 percent. The Adhesive Technologies business unit also generated solid organic growth of 3.9 percent.

Price and volume effects first half year 2014

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	5.1	– 1.0	6.1
Beauty Care	2.6	0.5	2.1
Adhesive Technologies	3.9	0.9	3.0
Henkel Group	3.8	**0.3**	**3.5**

The scope of our business activities and competitive positions, as described in the Annual Report 2013 on page 47, did not change materially in the first half of 2014.

To continuously adapt our structures to our markets and customers, we spent 99 million euros on restructuring (first half 2013: 57 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and continuing to optimize our production network.

In the following, we discuss our operating income and expense items up to operating profit, adjusted in each case for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various items of the consolidated statement of income can be found on page 28.

Sales first half year

in million euros

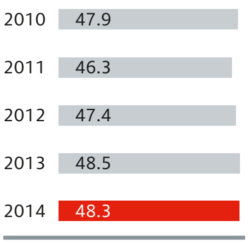
Reconciliation from sales to adjusted operating profit[1]

in million euros	1–6/2013	%	1–6/2014	%	Change
Sales	**8,319**	**100.0**	**8,066**	**100.0**	**–3.0%**
Cost of sales	–4,286	–51.5	–4,175	–51.7	–2.6%
Gross profit	**4,033**	**48.5**	**3,891**	**48.3**	**–3.5%**
Marketing, selling and distribution expenses	–2,211	–26.6	–2,046	–25.4	–7.5%
Research and development expenses	–210	–2.5	–206	–2.6	–1.9%
Administrative expenses	–383	–4.6	–358	–4.4	–6.5%
Other operating income/charges	31	0.3	12	0.1	–
Adjusted operating profit (EBIT)	**1,260**	**15.1**	**1,293**	**16.0**	**2.7%**

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

Adjusted gross margin first half year

in percent of sales



Adjusted EBIT first half year

in million euros

Compared to the first half of 2013, the cost of sales declined by 2.6 percent to 4,175 million euros. Gross profit decreased by 3.5 percent to 3,891 million euros. Gross margin decreased slightly by 0.2 percentage points to 48.3 percent. We were able to largely offset the effects of significantly increased promotional activity and slightly higher prices for direct materials through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency.

At 2,046 million euros, marketing, selling and distribution expenses remained below the level of the prior-year period of 2,211 million euros, reflecting a shift in marketing activities toward price promotions as a result of increased pricing pressure in our consumer goods businesses. The ratio to sales declined by 1.2 percentage points to 25.4 percent. We spent a total of 206 million euros on research and development, slightly increasing the ratio to sales to 2.6 percent. Administrative expenses accounted for 4.4 percent of sales, which was below the level for the first half of 2013.

At 12 million euros, the balance of other operating income and charges remained at a similarly low level as in the prior-year period.

Adjusted operating profit (EBIT) increased by 2.7 percent from 1,260 million euros to 1,293 million euros. We increased adjusted return on sales for the Group from 15.1 percent to 16.0 percent, with all three business units contributing to this development. The Laundry & Home Care business unit recorded an excellent improvement in margin with an increase of 1.4 percentage points from 15.2 to 16.6 percent. This was primarily due to the strong sales performance combined with strict cost management. The Beauty Care business unit also achieved an excellent increase in margin of 1.0 percentage points from 14.9 to 15.9 percent. This was driven by the solid sales performance and strict cost management. In the Adhesive Technologies business unit, the focus of our portfolio on innovative customer solutions, together with efficiency improvements, enabled us to improve our margin strongly by 0.5 percentage points to 17.2 percent.

Our financial result improved from –57 million euros in the first half of 2013 to –26 million euros in the first half of 2014, mainly attributable to an improvement in the net interest result and gains from the sale of other investments. The improvement in the net interest result was due in part to the repayment of our senior bonds in June 2013

Guidance versus performance 2014

	Guidance for 2014	Performance first half year 2014
Organic sales growth	Henkel Group: 3–5 percent Business units: 3–5 percent each	Henkel Group: 3.8 percent Laundry & Home Care: 5.1 percent Beauty Care: 2.6 percent Adhesive Technologies: 3.9 percent
Percentage of sales from emerging markets	Slight increase	At prior-year level
Adjusted return on sales	Increase to around 15.5 percent	Increase to 16.0 percent
Adjusted earnings per preferred share	Increase in the high single-digits	Increase of 8.4 percent

and March 2014, as well as the maturing of interest rate fixings in March 2014. The tax rate was 23.0 percent (adjusted: 24.0 percent).

Net income for the half year increased by 8.0 percent, from 835 million euros to 902 million euros. After deducting 12 million euros attributable to non-controlling interests, net income for the half year was 890 million euros (first half 2013: 811 million euros). Adjusted net income for the half year after deducting non-controlling interests was 951 million euros compared to 878 million euros in the first half of 2013. We increased earnings per preferred share (EPS) from 1.87 euros to 2.06 euros. After adjustment, EPS amounted to 2.20 euros versus 2.03 euros in the prior-year period.

Comparison between actual business performance and guidance

In our report for fiscal 2013, we published guidance for fiscal 2014 indicating that we expect to achieve organic sales growth of between 3 and 5 percent. In line with our 2016 strategy, we furthermore expect a slight increase in the share of sales from our emerging markets. For the adjusted return on sales (EBIT), we forecasted an increase to around 15.5 percent, and for adjusted earnings per preferred share, we anticipate a rise in the high single-digits (2013: 4.07 euros).

We confirm our guidance for fiscal 2014.

Net assets

Compared to year-end 2013, total assets were constant at 19.3 billion euros.

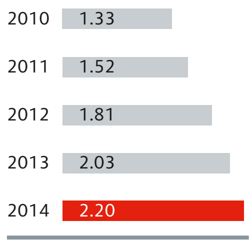
Under **non-current assets**, intangible assets increased, mainly as a result of the acquisitions we carried out. Assets in property, plant and equipment remained virtually unchanged. Capital expenditures amounted to 173 million euros versus depreciation of 139 million euros.

Current assets declined from 8.0 billion euros to 7.5 billion euros, due to higher inventories and increased trade accounts receivable. Other financial assets decreased due to the partial disposal of our securities and time deposits. Cash and cash equivalents declined by 129 million euros in the reporting period.

Compared to the end of fiscal 2013, **equity** including non-controlling interests increased by 261 million euros to 10,419 million euros. The individual components influencing equity development are shown in the table on page 29. The increase is essentially due to the net income for the half year in the amount of 0.9 billion euros. The dividend payment of Henkel AG & Co. KGaA reduced the overall increase, however. The equity ratio rose once again versus year-end 2013, by 1.4 percentage points to 53.9 percent, and continues to reflect the high financial strength of the Group.

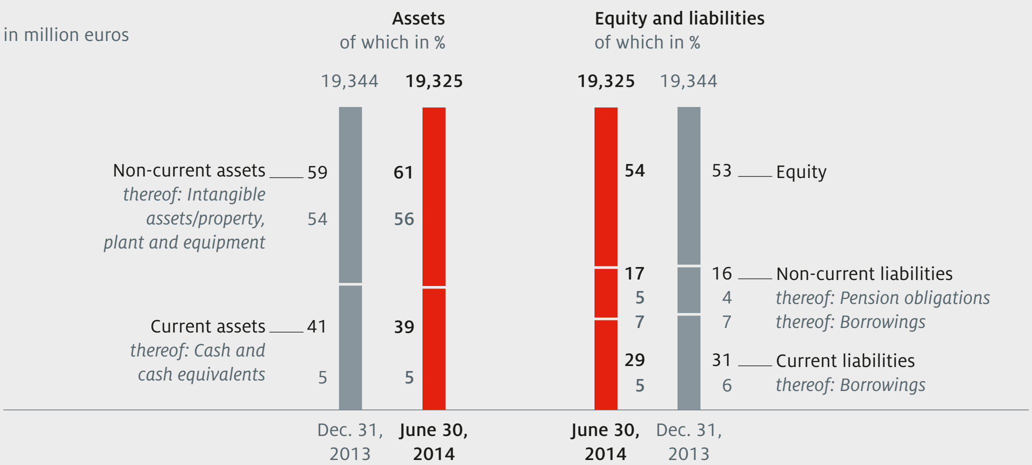
Adjusted earnings per preferred share first half year

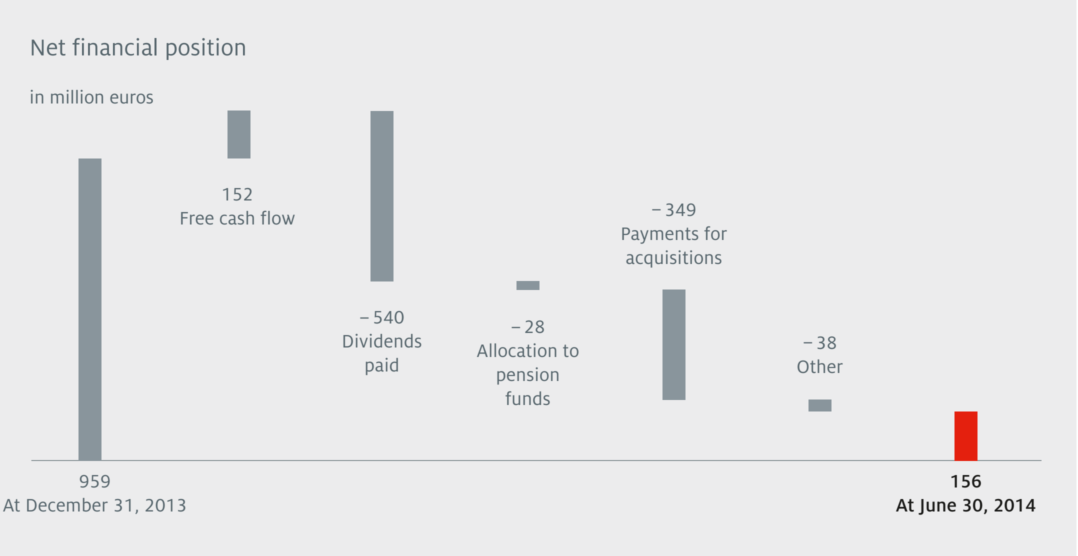
in euros



Financial structure

in million euros





Non-current liabilities rose by 0.2 billion euros to 3.3 billion euros. Our pension obligations increased compared to the end of fiscal 2013 as a consequence of lower discount rates.

Current liabilities decreased by 0.5 billion euros to 5.6 billion euros. The decline is attributable to the redemption of our senior bond in the amount of 1.0 billion euros that matured in March 2014. The repayment was partially financed through our commercial paper program.

Effective June 30, 2014, our **net financial position**[1] amounted to 156 million euros (December 31, 2013: 959 million euros) and was mainly the result of dividends paid and payments for acquisitions.

As was already the case at the end of fiscal 2013, our operating debt coverage ratio in the reporting period remained well above the target of 50 percent as a result of our continuing low debt level. Our interest coverage ratio also further improved, aided by the lower net interest result.

[1] Cash and cash equivalents plus readily monetizable financial instruments classified as “available for sale” or using the “fair value option,” less borrowings, plus positive and less negative fair values of hedging transactions.

Net financial position

in million euros	
Q2/2013	– 130
Q3/2013	485
Q4/2013	959
Q1/2014	923
Q2/2014	**156**

Key financial ratios

	Dec. 31, 2013	June 30, 2014
Operating debt coverage ratio[1] (net income + amortization, depreciation, impairment and write-ups + interest portion of pension obligations) / net borrowings and pension obligations	not calculable[2]	**> 500 %**
Interest coverage ratio (EBITDA / interest result including interest portion of pension obligations)	23.9	**43.5**
Equity ratio (equity / total assets)	52.5 %	**53.9 %**

[1] Hybrid bond included on 50 percent debt basis.
[2] Figure cannot be calculated due to a negative divisor.

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 30.

Cash flow from operating activities of 379 million euros in the first half of 2014 remained below the very high level of the prior-year period (619 million euros). Slightly higher operating profit and lower outflows for trade accounts receivable were offset by higher payments for income taxes and lower inflows for trade accounts payable.

Net working capital[1] relative to sales increased year on year by 0.8 percentage points to 6.0 percent.

The negative **cash flow from investing activities** (–540 million euros) was higher than in the first half of 2013 (–115 million euros), due to increased investments in subsidiaries and other business units compared to the prior-year period.

Despite the redemption of our senior bond that matured in March 2014 and higher dividend payments, **cash flow from financing activities** was positive by 33 million euros in the reporting period. This was influenced by inflows from the partial sale of investments in short-term securities and time deposits recognized in other financing transactions, and from borrowings under our commercial paper program.

Cash and cash equivalents declined compared to December 31, 2013, by 129 million euros to 922 million euros.

Free cash flow of 152 million euros represented a decline compared to the first half of 2013 (412 million euros), mainly due to lower cash flow from operating activities.

Capital expenditures

Capital expenditures on property, plant and equipment for continuing operations totaled 173 million euros, following 157 million euros in the first half of 2013. We invested 23 million euros in intangible assets (prior-year period: 20 million euros). Around three-quarters of the expenditure was channeled into expansion projects and rationalization measures, which included introducing innovative product lines and optimizing our production structure and business processes.

Major individual projects in 2014 to date:

- Construction of an automated high-bay warehouse as the central storage facility for Germany in Düsseldorf (Laundry & Home Care)
- Expansion of production capacity for liquid and powder detergents in Toluca, Mexico (Laundry & Home Care)
- Expansion of WC rim block production in Kruševac, Serbia (Laundry & Home Care)
- Installation of a filling line for innovative packaging for hair colorants in Viersen, Germany (Beauty Care)
- Consolidation of production footprint and expansion of production capacities in Shanghai, China (Adhesive Technologies)
- Building of a factory for the manufacture of construction products in Marusino, Russia (Adhesive Technologies)
- Consolidation and optimization of our IT system architecture for managing business processes in the Asia-Pacific region

In regional terms, capital expenditures on continuing operations focused primarily on Western Europe, Eastern Europe and Asia.

Capital expenditures first half year 2014

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	23	328	351
Property, plant and equipment	173	2	175
Total	196	330	526

Acquisitions and divestments

Effective May 30, 2014, we completed an acquisition in the hair care segment in Latin America. This acquisition reflects our strategy of additionally reinforcing our presence in our emerging markets.

Effective June 30, 2014, we completed the full acquisition of three hair professional companies in the US: Sexy Hair Concepts LLC, Alterna Holdings Corporation and Kenra Professional LLC, from TSG Consumer Partners. This acquisition is part of our global strategy to selectively invest in attractive category positions in mature markets.

[1] Inventories plus payments on account, receivables from suppliers and trade accounts receivable, less trade accounts payable, liabilities to customers, and current sales provisions.

Further details can be found in the selected explanatory notes on page 34. There were no changes to the business and organizational structure. For a detailed description of our organization and business activities, please refer to the information provided in our Annual Report 2013 on page 47.

Our long-term ratings remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s). These are also our target ratings. Looking forward, we intend not to jeopardize these when assessing possible acquisitions.

Employees by region

- 30 % Western Europe
- 21 % Eastern Europe
- 20 % Asia-Pacific
- 11 % North America
- 10 % Africa/Middle East
- 8 % Latin America

At June 30, 2014

Employees

As of June 30, 2014, we had 47,800 employees (December 31, 2013: 46,850).

In the first half of 2014, we further expanded our shared service centers and, as part of our strategy, increased the number of our employees in the emerging markets, particularly in Asia-Pacific, Eastern Europe and Africa/Middle East.

R&D expenditures by business unit

- 60 % Adhesive Technologies
- 24 % Laundry & Home Care
- 16 % Beauty Care

Research and development

In the first six months of the fiscal year, research and development expenditures amounted to 207 million euros (adjusted for restructuring charges: 206 million euros) compared to 211 million euros (adjusted: 210 million euros) in the prior-year period. Relative to sales, research and development expenditures increased slightly versus the same period in the previous year. The ratio was 2.6 percent (adjusted: 2.6 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our Annual Report 2013 (starting on page 72) has remained unchanged.

Outlook

Our assessment of future world economic development is based on data provided by Feri EuroRating Services.

We continue to expect the global economy to register only moderate growth in 2014 and assume that gross domestic product will increase by approximately 2.5 percent.

We expect the mature markets to grow by approximately 2 percent. The North American economy is likely to grow by approximately 2 percent, with Japan’s expanding by around 1 percent. For Western Europe we expect growth of around 1 percent for 2014 after a flat year in 2013.

The emerging markets will once again achieve comparatively strong economic growth of around 4 percent in 2014. In the case of Asia (excluding Japan), we expect economic output to increase by approximately 5 percent, with Latin America likely to post a plus of around 1 percent. Eastern Europe should grow by approximately 1 percent. For the Africa/Middle East region, we expect economic growth of around 3 percent.

Global inflation should be approximately 3 percent in 2014. While we can continue to expect a high degree of price stability for the mature markets, with inflation at approximately 1.5 percent, the inflation rate in the emerging regions is likely to average approximately 5.5 percent.

We anticipate that worldwide private consumption will rise by approximately 2.5 percent in 2014. In the mature markets, consumers are likely to spend around 2 percent more than in the previous year. The emerging markets will again demonstrate a higher propensity to spend with an increase of around 4 percent in 2014.

Industrial production will grow globally by approximately 5 percent compared to the previous year and, as such, faster than the overall economy. We expect the transport, electronic and metal industries to register a plus of approximately 5 percent. Growth in consumer-related sectors, such as the global packaging industry, is likely to be stronger than in the previous year, with growth in the low single-digit range.

We expect global construction to expand at the same rate as the previous year, namely around 3 percent.

Moreover, it is to be expected that the recent developments in the Russian Ukrainian conflict and the persisting political turmoil in the Middle East will have a negative impact on the market environment in the second half of this year.

Opportunities and risks

As noted in our report on subsequent events in the Annual Report 2013 on page 101, the action we filed against the French antitrust authorities' decision relating to the fine of 92 million euros that was imposed on, and paid by, Henkel was turned down by the court of first instance on January 30, 2014. We have decided not to appeal this ruling. With respect to proceedings brought by various antitrust authorities in Europe in which Henkel is involved, please see the risk report in the Annual Report 2013 on page 95.

An assessment of the opportunities and risks in the first half of the year did not produce any substantial changes compared to our statements in the Annual Report 2013. The current estimate of the risk from legal disputes is taken into account in these financial statements. For an explanation of the opportunities and risks, please consult the risk report beginning on page 92 and the opportunities section on page 98 in the Annual Report 2013.

At the time this report was prepared, there were no identifiable risks related to future developments that could endanger the existence either of Henkel AG & Co. KGaA, or a material subsidiary included in the consolidation, or the Group as a going concern.

Outlook for the Henkel Group 2014

We expect the Henkel Group to generate organic sales growth of 3 to 5 percent in fiscal 2014. Our expectation is that each business unit will generate organic sales growth within this range.

In line with our 2016 strategy, we furthermore expect a slight increase in the share of sales from our emerging markets.

We confirm our guidance for adjusted return on sales (EBIT). Compared to the 2013 figure, we expect an increase to around 15.5 percent (2013: 15.4 percent) and that all business units will contribute to this improvement. We expect an increase in adjusted earnings per preferred share in the high single-digits (2013: 4.07 euros).

The starting point for this is our strong competitive position, which we will continue to consolidate and foster through our innovative strength, our strong brands, our leading market positions and the quality of our portfolio. Our market position and the adaptation of our structures to constantly changing market conditions, coupled with the expected increase in sales, will have a positive impact on our earnings performance.

We also continue to expect the following developments in 2014:

- Moderate increase in the prices for raw materials, packaging, and purchased goods and services
- Restructuring charges at the level of the previous year
- Investments in property, plant and equipment and intangible assets between 500 and 550 million euros

Subsequent events

After June 30, 2014, there were no notifiable events likely to materially affect the net assets, financial position or results of operations of the Group.

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	June 30, 2013	%	Dec. 31, 2013	%	June 30, 2014	%
Intangible assets	8,569	43.8	8,189	42.3	8,574	44.4
Property, plant and equipment	2,277	11.7	2,295	11.9	2,282	11.8
Other financial assets	202	1.0	148	0.8	173	0.9
Income tax refund claims	6	–	6	–	6	–
Other assets	108	0.6	116	0.6	114	0.6
Deferred tax assets	516	2.7	606	3.1	693	3.6
Non-current assets	**11,678**	**59.8**	**11,360**	**58.7**	**11,842**	**61.3**
Inventories	1,586	8.1	1,494	7.7	1,657	8.6
Trade accounts receivable	2,775	14.2	2,370	12.3	2,779	14.4
Other financial assets	1,975	10.1	2,664	13.8	1,694	8.7
Income tax refund claims	94	0.5	128	0.7	111	0.6
Other assets	239	1.2	241	1.2	301	1.5
Cash and cash equivalents	1,123	5.7	1,051	5.4	922	4.8
Assets held for sale	79	0.4	36	0.2	19	0.1
Current assets	**7,871**	**40.2**	**7,984**	**41.3**	**7,483**	**38.7**
Total assets	**19,549**	**100.0**	**19,344**	**100.0**	**19,325**	**100.0**

Equity and liabilities

in million euros	June 30, 2013	%	Dec. 31, 2013	%	June 30, 2014	%
Issued capital	438	2.2	438	2.3	438	2.3
Capital reserve	652	3.3	652	3.4	652	3.4
Treasury shares	– 91	– 0.5	– 91	– 0.5	– 91	– 0.5
Retained earnings	9,808	50.2	10,561	54.5	10,798	55.8
Other components of equity	– 1,085	– 5.5	– 1,516	– 7.8	– 1,487	– 7.7
Equity attributable to shareholders of Henkel AG & Co. KGaA	**9,722**	**49.7**	**10,044**	**51.9**	**10,310**	**53.3**
Non-controlling interests	137	0.7	114	0.6	109	0.6
Equity	**9,859**	**50.4**	**10,158**	**52.5**	**10,419**	**53.9**
Pension obligations	899	4.6	820	4.2	1,021	5.3
Income tax provisions	68	0.4	78	0.4	64	0.3
Other provisions	292	1.5	335	1.7	364	1.9
Borrowings	1,414	7.2	1,386	7.2	1,367	7.1
Other financial liabilities	1	–	2	–	2	–
Other liabilities	15	0.1	14	0.1	13	0.1
Deferred tax liabilities	393	2.0	457	2.4	441	2.3
Non-current liabilities	**3,082**	**15.8**	**3,092**	**16.0**	**3,272**	**17.0**
Income tax provisions	181	0.9	172	1.0	205	1.1
Other provisions	1,360	7.0	1,454	7.5	1,268	6.5
Borrowings	1,740	8.9	1,230	6.4	898	4.6
Trade accounts payable	2,932	15.0	2,872	14.8	2,900	15.0
Other financial liabilities	75	0.4	87	0.4	86	0.4
Other liabilities	258	1.3	230	1.2	262	1.4
Income tax liabilities	21	0.1	20	0.1	15	0.1
Liabilities held for sale	41	0.2	29	0.1	–	–
Current liabilities	**6,608**	**33.8**	**6,094**	**31.5**	**5,634**	**29.1**
Total equity and liabilities	**19,549**	**100.0**	**19,344**	**100.0**	**19,325**	**100.0**

Consolidated statement of income

in million euros		Q2/2013	%	Q2/2014	%	Change
Sales		4,286	100.0	4,137	100.0	– 3.5 %
Cost of sales [1]		– 2,219	– 51.8	– 2,210	– 53.4	– 0.4 %
Gross profit		2,067	48.2	1,927	46.6	– 6.8 %
Marketing, selling and distribution expenses [1]		– 1,130	– 26.4	– 1,025	– 24.8	– 9.3 %
Research and development expenses [1]		– 105	– 2.4	– 103	– 2.5	– 1.9 %
Administrative expenses [1]		– 208	– 4.8	– 216	– 5.2	3.8 %
Other operating income		43	1.0	17	0.4	– 60.5 %
Other operating charges		– 60	– 1.4	– 11	– 0.3	– 81.7 %
Operating profit (EBIT)		607	14.2	589	14.2	– 2.9 %
Interest income		18	0.4	28	0.7	55.6 %
Interest expense		– 45	– 1.0	– 39	– 0.9	– 13.3 %
Interest result		– 27	– 0.6	– 11	– 0.2	– 59.3 %
Investment result		–	–	–	–	–
Financial result		– 27	– 0.6	– 11	– 0.2	– 59.3 %
Income before tax		580	13.6	578	14.0	– 0.3 %
Taxes on income		– 148	– 3.5	– 132	– 3.2	– 10.8 %
Tax rate in %		*25.5*		*22.8*		
Net income		432	10.1	446	10.8	3.2 %
– Attributable to non-controlling interests		– 14	– 0.3	– 5	– 0.1	– 64.3 %
– Attributable to shareholders of Henkel AG & Co. KGaA		418	9.8	441	10.7	5.5 %
Earnings per ordinary share – basic and diluted	in euros	0.96		1.02		6.3 %
Earnings per preferred share – basic and diluted	in euros	0.96		1.02		6.3 %

Additional voluntary information

in million euros		Q2/2013	Q2/2014	Change
EBIT (as reported)		607	589	– 2.9 %
One-time gains		– 10	– 3	–
One-time charges		36	17	–
Restructuring charges		27	71	–
Adjusted EBIT		660	674	2.1 %
Adjusted return on sales	*in %*	*15.4*	*16.3*	*0.9 pp*
Adjusted tax rate	*in %*	*25.0*	*24.0*	*– 1.0 pp*
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		461	499	8.2 %
Adjusted earnings per ordinary share	in euros	1.07	1.16	8.4 %
Adjusted earnings per preferred share	in euros	1.07	1.16	8.4 %

[1] Restructuring charges, second quarter 2014: 71 million euros (second quarter 2013: 27 million euros), of which: cost of sales 42 million euros (second quarter 2013: 5 million euros), marketing, selling and distribution expenses 9 million euros (second quarter 2013: 5 million euros), research and development expenses 1 million euros (second quarter 2013: 1 million euros), administrative expenses 19 million euros (second quarter 2013: 16 million euros).

Consolidated statement of income

in million euros		1–6/2013	%	1–6/2014	%	Change
Sales		**8,319**	**100.0**	**8,066**	**100.0**	**– 3.0 %**
Cost of sales[1]		– 4,295	– 51.6	**– 4,226**	**– 52.4**	– 1.6 %
Gross profit		**4,024**	**48.4**	**3,840**	**47.6**	**– 4.6 %**
Marketing, selling and distribution expenses[1]		– 2,219	– 26.7	**– 2,058**	**– 25.5**	– 7.3 %
Research and development expenses[1]		– 211	– 2.5	**– 207**	**– 2.6**	– 1.9 %
Administrative expenses[1]		– 428	– 5.1	**– 418**	**– 5.2**	– 2.3 %
Other operating income		81	0.9	**67**	**0.8**	– 17.3 %
Other operating charges		– 75	– 0.9	**– 27**	**– 0.3**	– 64.0 %
Operating profit (EBIT)		**1,172**	**14.1**	**1,197**	**14.8**	**2.2 %**
Interest income		45	0.5	**44**	**0.5**	– 2.2 %
Interest expense		– 102	– 1.2	**– 76**	**– 0.9**	– 25.5 %
Interest result		– 57	– 0.7	**– 32**	**– 0.4**	– 43.9 %
Investment result		–	–	**6**	**0.1**	–
Financial result		**– 57**	**– 0.7**	**– 26**	**– 0.3**	**– 54.4 %**
Income before tax		**1,115**	**13.4**	**1,171**	**14.5**	**– 5.0 %**
Taxes on income		– 280	– 3.4	**– 269**	**– 3.3**	– 3.9 %
Tax rate in %		*25.1*		***23.0***		
Net income		**835**	**10.0**	**902**	**11.2**	**8.0 %**
– Attributable to non-controlling interests		– 24	– 0.3	**– 12**	**– 0.2**	– 50.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA		811	9.7	**890**	**11.0**	9.7 %
Earnings per ordinary share – basic and diluted	in euros	1.86		**2.05**		10.2 %
Earnings per preferred share – basic and diluted	in euros	1.87		**2.06**		10.2 %

Additional voluntary information

in million euros		1–6/2013	1–6/2014	Change
EBIT (as reported)		1,172	1,197	2.2 %
One-time gains		– 10	– 28	–
One-time charges		41	25	–
Restructuring charges		57	99	–
Adjusted EBIT		1,260	1,293	2.7 %
Adjusted return on sales	*in %*	*15.1*	*16.0*	*0.9 pp*
Adjusted tax rate	*in %*	*25.0*	*24.0*	*– 1.0 pp*
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		878	951	8.3 %
Adjusted earnings per ordinary share	in euros	2.02	2.19	8.4 %
Adjusted earnings per preferred share	in euros	2.03	2.20	8.4 %

[1] Restructuring charges, first half year 2014: 99 million euros (first half year 2013: 57 million euros), of which: cost of sales 51 million euros (first half year 2013: 9 million euros), marketing, selling and distribution expenses 12 million euros (first half year 2013: 8 million euros), research and development expenses 1 million euros (first half year 2013: 1 million euros), administrative expenses 35 million euros (first half year 2013: 39 million euros).

Consolidated statement of comprehensive income

in million euros	Q2/2013	Q2/2014	1–6/2013	1–6/2014
Net income	432	446	835	902
Components to be reclassified to income:				
Exchange differences on translation of foreign operations	– 276	102	– 96	32
Gains from derivative financial instruments (hedge reserve per IAS 39)	4	– 4	10	– 4
Gains from financial instruments in the available-for-sale category (available-for-sale reserve)	–	–	1	1
Components not to be reclassified to income:				
Remeasurements from defined benefit plans	10	– 62	26	– 134
Other comprehensive income (net of taxes)	– 262	36	– 59	– 105
Total comprehensive income for the period	170	482	776	797
– Attributable to non-controlling interests	11	8	20	12
– Attributable to shareholders of Henkel AG & Co. KGaA	159	474	756	785

Consolidated statement of changes in equity

	Issued capital					Other components of equity					
in million euros	Ordinary shares	Preferred shares	Capital reserve	Treasury shares	Retained earnings	Currency translation	Hedge reserve per IAS 39	Available-for-sale reserve	Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At Dec. 31, 2012 / Jan. 1, 2013	260	178	652	– 91	9,381	– 806	– 199	1	9,376	135	9,511
Net income	–	–	–	–	811	–	–	–	811	24	835
Other comprehensive income	–	–	–	–	26	– 92	10	1	– 55	– 4	– 59
Total comprehensive income for the period	–	–	–	–	*837*	*– 92*	*10*	*1*	*756*	*20*	*776*
Dividends	–	–	–	–	– 407	–	–	–	– 407	– 18	– 425
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	– 3	–	–	–	– 3	–	– 3
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At June 30, 2013	260	178	652	– 91	9,808	– 898	– 189	2	9,722	137	9,859
At Dec. 31, 2013 / Jan. 1, 2014	260	178	652	– 91	10,561	– 1,336	– 182	2	10,044	114	10,158
Net income	–	–	–	–	890	–	–	–	890	12	902
Other comprehensive income	–	–	–	–	– 134	32	– 4	1	– 105	–	– 105
Total comprehensive income for the period	–	–	–	–	*756*	*32*	*– 4*	*1*	*785*	*12*	*797*
Dividends	–	–	–	–	– 525	–	–	–	– 525	– 15	– 540
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	6	–	–	–	6	– 2	4
At June 30, 2014	260	178	652	– 91	10,798	– 1,304	– 186	3	10,310	109	10,419

Consolidated statement of cash flows

in million euros	Q2/2013	Q2/2014	1–6/2013	1–6/2014
Operating profit (EBIT)	607	589	1,172	1,197
Income taxes paid	– 165	– 193	– 227	– 304
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment [1]	120	108	221	196
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	– 16	–	– 25	– 5
Change in inventories	12	34	– 159	– 139
Change in trade accounts receivable	– 151	– 130	– 462	– 369
Change in other assets	20	– 12	– 30	– 68
Change in trade accounts payable	108	– 58	327	1
Change in other liabilities and provisions	– 232	– 131	– 198	– 130
Cash flow from operating activities	303	207	619	379
Purchase of intangible assets and property, plant and equipment including payments on account	– 98	– 118	– 177	– 208
Acquisition of subsidiaries and other business units	–	– 293	–	– 349
Purchase of associated companies held at equity and joint ventures	–	–	–	–
Proceeds on disposal of subsidiaries and other business units	4	1	26	6
Proceeds on disposal of intangible assets and property, plant and equipment	28	2	36	11
Cash flow from investing activities	– 66	– 408	– 115	– 540
Dividends paid to shareholders of Henkel AG & Co. KGaA	– 407	– 525	– 407	– 525
Dividends paid to non-controlling shareholders	– 13	– 14	– 18	– 15
Interest received	59	20	130	86
Interest paid	– 71	– 15	– 153	– 92
Dividends and interest paid and received	*– 432*	*– 534*	*– 448*	*– 546*
Repayment of bonds	– 1,000	–	– 1,000	– 1,030
Other changes in borrowings	402	347	442	683
Allocation to pension funds	– 13	– 11	– 36	– 28
Other changes in pension obligations	– 18	– 7	– 43	– 24
Purchase of non-controlling interests with no change of control	– 3	–	– 3	– 8
Other financing transactions [2]	647	448	496	986
Cash flow from financing activities	– 417	243	– 592	33
Net change in cash and cash equivalents	– 180	42	– 88	– 128
Effect of exchange rates on cash and cash equivalents	– 31	9	– 15	– 11
Change in cash and cash equivalents	– 211	51	– 103	– 139
Cash and cash equivalents at January 1 [3]	1,346	871	1,238	1,061
Cash and cash equivalents at June 30 [3]	1,135	922	1,135	922

[1] Of which: Impairment, first half year 2014: 16 million euros (first half year 2013: 24 million euros); second quarter 2014: 16 million euros (second quarter 2013: 22 million euros).
[2] Other financing transactions in the first half year 2014 include payments of – 751 million euros for the purchase of short-term securities and time deposits (the figure for the second quarter 2014 includes payments of – 19 million euros).
[3] Cash and cash equivalents at January 1, 2014 and June 30, 2013 include cash and cash equivalents of 10 and 12 million euros respectively, which are reported in the statement of financial position as held for sale and result in the amounts shown of 1,051 million and 1,123 million euros respectively.

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q2/2013	Q2/2014	1–6/2013	1–6/2014
Cash flow from operating activities	303	207	619	379
Purchase of intangible assets and property, plant and equipment including payments on account	– 98	– 118	– 177	– 208
Proceeds on disposal of intangible assets and property, plant and equipment	28	2	36	11
Net interest paid	– 12	5	– 23	– 6
Other changes in pension obligations	– 18	– 7	– 43	– 24
Free cash flow	203	89	412	152

Selected explanatory notes

Group segment report by business unit[1]

Second quarter 2014 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business units total	Corporate	Henkel Group
Sales April–June 2014	**1,139**	**897**	**497**	**1,571**	**2,069**	**4,105**	**32**	**4,137**
Proportion of Group sales	27 %	22 %	12 %	38 %	50 %	99 %	1 %	100 %
Sales April–June 2013	1,186	923	534	1,604	2,138	4,248	38	4,286
Change from previous year	– 3.9 %	– 2.8 %	– 6.9 %	– 2.1 %	– 3.3 %	– 3.4 %	– 16.8 %	– 3.5 %
Adjusted for foreign exchange	4.9 %	2.1 %	1.0 %	4.0 %	3.2 %	3.4 %	–	3.2 %
Organic	4.2 %	2.1 %	1.2 %	4.5 %	3.7 %	3.5 %	–	3.3 %
EBIT April–June 2014	**160**	**135**	**82**	**265**	**346**	**641**	**– 52**	**589**
EBIT April–June 2013	167	135	79	254	333	635	– 28	607
Change from previous year	– 4.3 %	– 0.1 %	3.3 %	4.2 %	4.0 %	0.9 %	–	– 2.9 %
Return on sales (EBIT) April–June 2014	**14.0 %**	**15.0 %**	**16.4 %**	**16.8 %**	**16.7 %**	**15.6 %**	**–**	**14.2 %**
Return on sales (EBIT) April–June 2013	14.1 %	14.6 %	14.8 %	15.8 %	15.6 %	15.0 %	–	14.2 %
Adjusted EBIT April–June 2014	**190**	**145**	**87**	**276**	**362**	**697**	**– 23**	**674**
Adjusted EBIT April–June 2013	182	138	91	271	362	682	– 23	660
Change from previous year	4.2 %	5.1 %	– 5.3 %	1.7 %	0.0 %	2.1 %	–	2.1 %
Adjusted return on sales (EBIT) April–June 2014	**16.6 %**	**16.2 %**	**17.4 %**	**17.5 %**	**17.5 %**	**17.0 %**	**–**	**16.3 %**
Adjusted return on sales (EBIT) April–June 2013	15.3 %	14.9 %	17.1 %	16.9 %	16.9 %	16.1 %	–	15.4 %
Capital employed April–June 2014[2]	**2,386**	**2,093**	**873**	**5,818**	**6,691**	**11,170**	**68**	**11,237**
Capital employed April–June 2013[2]	2,378	2,019	959	5,964	6,923	11,320	118	11,437
Change from previous year	0.3 %	3.7 %	– 9.0 %	– 2.5 %	– 3.4 %	– 1.3 %	–	– 1.7 %
Return on capital employed (ROCE) April–June 2014	**26.8 %**	**25.8 %**	**37.4 %**	**18.2 %**	**20.7 %**	**23.0 %**	**–**	**21.0 %**
Return on capital employed (ROCE) April–June 2013	28.1 %	26.7 %	33.0 %	17.0 %	19.2 %	22.4 %	–	21.2 %
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment April–June 2014	**39**	**14**	**10**	**42**	**52**	**105**	**3**	**108**
of which impairment losses 2014	**16**	**–**	**–**	**–**	**–**	**16**	**–**	**16**
of which write-ups 2014	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment April–June 2013	41	13	14	48	62	115	5	120
of which impairment losses 2013	13	–	4	5	9	22	–	22
of which write-ups 2013	–	–	–	–	–	–	–	–
Capital expenditures (excl. financial assets) April–June 2014	**37**	**293**	**20**	**31**	**51**	**381**	**8**	**389**
Capital expenditures (excl. financial assets) April–June 2013	31	14	15	36	51	96	2	98
Operating assets April–June 2014[3]	**4,163**	**3,177**	**1,390**	**7,004**	**8,394**	**15,734**	**404**	**16,138**
Operating liabilities April–June 2014	**1,616**	**1,286**	**574**	**1,654**	**2,227**	**5,130**	**337**	**5,466**
Net operating assets April–June 2014[3]	**2,548**	**1,890**	**816**	**5,350**	**6,166**	**10,604**	**68**	**10,672**
Operating assets April–June 2013[3]	4,215	3,186	1,481	7,283	8,764	16,165	478	16,643
Operating liabilities April–June 2013	1,663	1,364	572	1,691	2,263	5,290	360	5,651
Net operating assets April–June 2013[3]	2,552	1,822	909	5,592	6,501	10,874	118	10,992

[1] Calculated on the basis of units of 1,000 euros.
[2] Including goodwill at cost prior to any accumulated impairment in accordance with IFRS 3.79 (b).
[3] Including goodwill at net book value.

Group segment report by business unit [1]

First half year 2014 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business units total	Corporate	Henkel Group
Sales January–June 2014	**2,286**	**1,753**	**911**	**3,051**	**3,962**	**8,000**	**66**	**8,066**
Proportion of Group sales	28 %	22 %	11 %	38 %	49 %	**99 %**	1 %	**100 %**
Sales January–June 2013	2,363	1,796	959	3,123	4,082	**8,242**	77	**8,319**
Change from previous year	– 3.3 %	– 2.4 %	– 5.0 %	– 2.3 %	– 3.0 %	**– 2.9 %**	– 14.6 %	**– 3.0 %**
Adjusted for foreign exchange	5.5 %	2.6 %	2.4 %	3.9 %	3.5 %	**3.9 %**	–	**3.8 %**
Organic	5.1 %	2.6 %	2.7 %	4.2 %	3.9 %	**3.9 %**	–	**3.8 %**
EBIT January–June 2014	**356**	**248**	**141**	**536**	**677**	**1,281**	**– 84**	**1,197**
EBIT January–June 2013	342	259	139	507	646	**1,248**	– 75	**1,172**
Change from previous year	3.9 %	– 4.0 %	1.1 %	5.7 %	4.7 %	**2.7 %**	–	**2.2 %**
Return on sales (EBIT) January–June 2014	**15.6 %**	**14.2 %**	**15.4 %**	**17.6 %**	**17.1 %**	**16.0 %**	**–**	**14.8 %**
Return on sales (EBIT) January–June 2013	14.5 %	14.4 %	14.5 %	16.2 %	15.8 %	**15.1 %**	–	**14.1 %**
Adjusted EBIT January–June 2014	**380**	**279**	**143**	**539**	**681**	**1,340**	**– 47**	**1,293**
Adjusted EBIT January–June 2013	358	268	152	530	682	**1,309**	– 49	**1,260**
Change from previous year	6.0 %	4.1 %	– 6.2 %	1.6 %	– 0.1 %	**2.4 %**	–	**2.7 %**
Adjusted return on sales (EBIT) January–June 2014	**16.6 %**	**15.9 %**	**15.7 %**	**17.7 %**	**17.2 %**	**16.8 %**	**–**	**16.0 %**
Adjusted return on sales (EBIT) January–June 2013	15.2 %	14.9 %	15.9 %	17.0 %	16.7 %	**15.9 %**	–	**15.1 %**
Capital employed January–June 2014 [2]	**2,325**	**2,056**	**872**	**5,744**	**6,616**	**10,997**	**58**	**11,056**
Capital employed January–June 2013 [2]	2,367	2,001	948	5,907	6,854	**11,222**	96	**11,319**
Change from previous year	– 1.8 %	2.8 %	– 8.0 %	– 2.8 %	– 3.5 %	**– 2.0 %**	–	**– 2.3 %**
Return on capital employed (ROCE) January–June 2014	**30.6 %**	**24.1 %**	**32.3 %**	**18.7 %**	**20.5 %**	**23.3 %**	**–**	**21.7 %**
Return on capital employed (ROCE) January–June 2013	28.9 %	25.9 %	29.4 %	17.2 %	18.9 %	**22.2 %**	–	**20.7 %**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–June 2014	**59**	**28**	**20**	**83**	**103**	**190**	**6**	**196**
of which impairment losses 2014	**16**	**–**	**–**	**–**	**–**	**16**	**–**	**16**
of which write-ups 2014	**5**	**–**	**–**	**2**	**2**	**7**	**–**	**7**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–June 2013	68	28	24	92	116	**212**	9	**221**
of which impairment losses 2013	14	1	4	5	9	**24**	–	**24**
of which write-ups 2013	–	–	–	–	–	**–**	–	**–**
Capital expenditures (excl. financial assets) January–June 2014	**116**	**308**	**37**	**55**	**92**	**516**	**10**	**526**
Capital expenditures (excl. financial assets) January–June 2013	50	28	35	60	95	**173**	4	**177**
Operating assets January–June 2014 [3]	**4,122**	**3,155**	**1,366**	**6,921**	**8,287**	**15,565**	**398**	**15,963**
Operating liabilities January–June 2014	**1,635**	**1,301**	**549**	**1,643**	**2,192**	**5,128**	**340**	**5,468**
Net operating assets January–June 2014 [3]	**2,487**	**1,854**	**817**	**5,278**	**6,095**	**10,436**	**58**	**10,495**
Operating assets January–June 2013 [3]	4,186	3,150	1,446	7,209	8,655	**15,992**	561	**16,553**
Operating liabilities January–June 2013	1,648	1,347	549	1,724	2,273	**5,268**	465	**5,733**
Net operating assets January–June 2013 [3]	2,538	1,804	897	5,486	6,383	**10,724**	96	**10,820**

[1] Calculated on the basis of units of 1,000 euros.
[2] Including goodwill at cost prior to any accumulated impairment in accordance with IFRS 3.79 (b).
[3] Including goodwill at net book value.

Earnings per share

In calculating earnings per share for the period January through June 2014, we have included the standard dividend differential between ordinary and preferred shares for the full year of 2 eurocents (as stipulated in the Articles of Association), weighted on a proportional basis.

Earnings per share

		1–6/2013	1–6/2014
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	in million euros	811	890
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	in euros	1.86	2.05
Number of outstanding preferred shares [1]		174,482,305	174,482,310
Earnings per preferred share (basic)	in euros	1.87	2.06
Earnings per ordinary share (diluted)	in euros	1.86	2.05
Earnings per preferred share (diluted)	in euros	1.87	2.06

[1] Weighted average of preferred shares.

Changes in treasury shares

Treasury shares held by the Group declined compared with December 31, 2013 by six shares to 3,680,564 preferred shares at June 30, 2014. This represents 0.84 percent of the capital stock and a proportional nominal value of 3.7 million euros.

Recognition and measurement methods

The interim financial report and interim consolidated financial statements of the Henkel Group for the first half of the year have been prepared in accordance with Section 37w of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), 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 2013 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2014, which are explained on pages 117 and 118 of our Annual Report 2013. These pronouncements do not exert any material influence on the presentation of the interim financial report for the first half year.

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, consolidated statement of comprehensive income, consolidated statement of changes in equity, 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 taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current fiscal year.

The interim report for the first half year, composed of condensed consolidated financial statements and an interim Group management report, was duly subjected to an auditor's review.

Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation as of June 30, 2014 includes six German and 165 non-German companies in which Henkel AG & Co. KGaA has the power to govern financial and operating policy, based on the concept of control. This is generally the case where Henkel AG & Co. KGaA holds, directly or indirectly, a majority of the voting rights. Companies in which not more than half of the voting rights are held are fully consolidated if Henkel AG & Co. KGaA has the power, directly or indirectly, to govern their financial and operating policies.

The following table shows the changes in the scope of consolidation compared to December 31, 2013:

Scope of consolidation

At January 1, 2014	**174**
Additions	4
Mergers	–
Disposals	– 6
At June 30, 2014	**172**

The changes in the scope of consolidation have not had any material effect on the main items of the consolidated financial statements.

Acquisitions and divestments

Effective February 14, 2014, we concluded the takeover of PZ Cussons' Polish laundry and home care business and its associated brands. The purchase price paid was 53 million euros and primarily covered trademark rights and other rights with definite useful lives. No goodwill was recognized.

Effective March 31, 2014, we concluded the sale in the USA of our non-core rolling oil business in the Adhesive Technologies business unit.

Effective May 30, 2014, we completed an acquisition in the hair care segment in Latin America. The purchase price paid was 24 million euros. This resulted in the recognition of goodwill amounting to 18 million euros.

Effective June 30, 2014, we completed the full acquisition of the three US hair professional companies, Sexy Hair Concepts LLC, Alterna Holdings Corporation and Kenra Professional LLC, from TSG Consumer Partners. This acquisition is part of our global strategy to invest in attractive country category positions in mature markets. The allocation of the purchase price of the acquisition to acquired assets and liabilities in line with Standard IFRS 3 "Business combinations" cannot yet be definitively determined as the acquisition was completed only recently. The provisional difference of 250 million euros is recognized in the statement of financial position under intangible assets. The purpose of the purchase price allocation, which has not yet been completed, is to allocate the acquisition costs to the fair values of the assets and liabilities. It also takes into account the fair values of previously unrecognized intangible assets of acquired activities, such as client relationships, technologies and brands.

The carrying amounts of the acquired assets and liabilities are those stated in the contract and in the opening statements of financial position of the three companies available to us as at June 30, 2014. The recognition and measurement principles of the Henkel Group have been applied.

Reconciliation of the purchase price to provisional difference

in million euros	
Purchase price paid	274
Carrying amounts of the acquired assets and liabilities	24
Provisional difference	250

Carrying amounts of the acquired assets and liabilities

in million euros	
Non-current assets	2
Current assets	49
Cash	5
Non-current liabilities/provisions	– 11
Current liabilities/provisions	– 21
Carrying amounts of the acquired assets and liabilities	24

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax expenses relating to actuarial losses amount to 71 million euros (June 30, 2013: tax expenses of 17 million euros), and tax income from cash flow hedges amounts to 1 million euros (June 30, 2013: tax expenses of 5 million euros).

Assets and liabilities held for sale

Compared to December 31, 2013, assets held for sale declined by 17 million euros to 19 million euros. There are no longer any liabilities held for sale (December 31, 2013: 29 million euros). Due to the change in the overall political environment, we have decided not to further pursue the planned sale of our Iranian companies. We have therefore reclassified the associated asset and liability items back to their respective headings in the consolidated statement of financial position. This results in a reversal of the impairment recognized in the previous year in the amount of 25 million euros, which has been recognized as increased profit in the consolidated statement of income. We have also reduced our assets held for sale by successfully concluding the sale of an operation in our Adhesive Technologies business unit that is not part of our core business and transferring the assets to the buyer.

Financial instruments

Financial instruments assigned to the valuation categories “Fair value option,” “Available for sale” and “Held for trading” are generally measured at fair value. In the “Fair value option,” we include fixed-interest bonds, which are recognized in other financial assets under securities and time deposits and for which we have concluded interest rate swaps in order to convert the fixed interest rate into a floating interest rate. Other securities and time deposits as well as other investments which are not measured at equity, both reported under other financial assets in the consolidated statement of financial position, are categorized as “Available for sale.” Only the derivative financial instruments held by the Henkel Group which are not included in hedge accounting are designated as “Held for trading.”

The following hierarchy is applied in order to determine and disclose the fair value of financial instruments:

- Level 1: Fair values which are determined on the basis of quoted, unadjusted prices in active markets.
- Level 2: Fair values which are determined on the basis of parameters for which either directly or indirectly derived market prices are available.
- Level 3: Fair values which are determined with the aid of parameters for which the input factors are not derived from observable market data.

Of the securities and time deposits measured at fair value in the Henkel Group in the categories of “Available for sale” and “Fair value option,” 994 million euros of the total reported fair value of 1,384 million euros are allocated to Level 1. The fair value of the financial collateral provided in the available-for-sale category allocated to Level I is 17 million euros. Securities with a reported fair value of 390 million euros as well as all derivative financial instruments are classified as Level 2. Derivative financial instruments with a positive fair value have a reported fair value of 134 million euros; derivative financial instruments with a negative fair value total 35 million euros.

The carrying amount (including accrued interest) of the bond issued by Henkel and recognized under borrowings amounted to 1,406 million euros as of the reporting date. The fair value is 1,413 million euros.

The fair value of securities and time deposits classified as Level 1 is based on the quoted market prices on the reporting date. Observable market data were used to measure the fair value of Level 2 securities. For forward exchange contracts, the fair value is determined on the basis of the reference exchange rates of the European Central Bank prevailing at the reporting date, taking into account forward premiums/forward discounts for the remaining term of the respective contract versus the contracted foreign exchange rate. Foreign exchange options are measured using price quotations or recognized models for the determination of option prices. Interest rate hedging instruments are measured on the basis of discounted cash flows expected in the future, taking into account market interest rates applicable for the remaining term of the contracts. These are indicated for the two most important currencies in the following table. It shows the interest rates quoted on the interbank market on December 31 and June 30 respectively.

Interest rates in percent p.a.

as of December 31/June 30	Euro		US dollar	
Term	2013	2014	2013	2014
1 month	0.24	**0.10**	0.16	**0.16**
3 months	0.25	**0.21**	0.25	**0.23**
6 months	0.41	**0.31**	0.38	**0.33**
1 year	0.52	**0.49**	0.59	**0.55**
2 years	0.54	**0.31**	0.48	**0.57**
5 years	1.26	**0.66**	1.79	**1.68**
10 years	2.22	**1.45**	3.17	**2.60**

Due to the complexities involved, financial derivatives for hedging commodity price risks are primarily measured on the basis of simulation models, which are derived from market quotations. Regular plausibility checks are performed in order to ensure correct measurement.

In measuring derivative financial instruments, counterparty credit risk is taken into account with an adjustment to the fair values concerned, determined on the basis of credit risk premiums.

Contingent liabilities

Effective June 30, 2014, liabilities under guarantee and warranty agreements totaled 4 million euros. On December 31, 2013, these liabilities amounted to 4 million euros.

Operating lease commitments

Operating leases as defined in IAS 17 comprise all forms of rights of use of assets, including rights of use arising from rent and leasehold agreements. Payment obligations under operating lease agreements are shown at the total amounts payable up to the earliest date of termination. The amounts shown are the nominal values. At June 30, 2014, operating lease commitments were due for payment as follows:

Operating lease commitments

in million euros	December 31, 2013	June 30, 2014
Due in the following year	62	**61**
Due within 1 to 5 years	119	**126**
Due after 5 years	19	**19**
Total	**200**	**206**

Voting rights, related party disclosures

Henkel AG & Co. KGaA, Düsseldorf, Germany, has been notified that the share of voting rights of the parties to the Henkel family share-pooling agreement at June 30, 2014 represented a total of 59.91 percent of the voting rights (155,646,598 votes) in Henkel AG & Co. KGaA.

Notes to the Group segment report

There have been no changes in the basis by which the segments are classified or in the presentation of the segment results as compared with the annual financial statements of December 31, 2013. For definitions of ROCE, net operating assets and capital employed, please refer to our Annual Report 2013, pages 159, 160 and 179.

Notes to the consolidated statement of cash flows

The main items of the consolidated statement of cash flows and the changes thereto are explained on pages 22 and 23. The other changes in borrowings take into account a number of cash inflows and outflows, particularly arising from short-term borrowings and redemptions of current liabilities to banks. Of the dividend of 525 million euros paid to shareholders of Henkel AG & Co. KGaA, an amount of 312 million euros was paid on ordinary shares, while an amount of 213 million euros was paid on preferred shares.

Düsseldorf, July 31, 2014

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board
Kasper Rorsted,
Jan-Dirk Auris, Carsten Knobel, Kathrin Menges,
Bruno Piacenza, Hans Van Bylen

Independent review report

To Henkel AG & Co. KGaA, Düsseldorf:
We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and selected notes – and the interim group management report (pages 6 to 25) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2014 to June 30, 2014 which form part of the half-year financial report according to section 37w, German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements (ISRE) 2410. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, July 31, 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Kai C. Andrejewski
Wirtschaftsprüfer
(German Public Auditor)

Simone Fischer
Wirtschaftsprüferin
(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development, performance and results of the business and the position of the Group, together with a cogent description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the fiscal year.

Düsseldorf, July 31, 2014

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board
Kasper Rorsted,
Jan-Dirk Auris, Carsten Knobel, Kathrin Menges,
Bruno Piacenza, Hans Van Bylen

Report of the Audit Committee of the Supervisory Board

In the meeting of July 31, 2014, the interim consolidated financial report for the first six months of fiscal 2014 and the report prepared by KPMG AG, Wirtschaftsprüfungsgesellschaft, on its review of the condensed interim consolidated financial statements and the interim Group management report were presented to the Audit Committee, who also received verbal explanations from the Management Board and KPMG pertaining to the above. The Audit Committee has approved and endorses the interim consolidated financial report.

Düsseldorf, July 31, 2014

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

Credits

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Financial calendar

Publication of Report
for the Third Quarter / Nine Months 2014:
Tuesday, November 11, 2014

Publication of Report
for Fiscal 2014:
Wednesday, March 4, 2015

Annual General Meeting
Henkel AG & Co. KGaA 2015:
Monday, April 13, 2015

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