Q1 Quarterly financial report

January through March 2015

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q1/2014	Q1/2015	Change[1]
Sales	**3,929**	**4,430**	**12.7%**
Laundry & Home Care	1,147	**1,298**	13.2%
Beauty Care	856	**940**	9.9%
Adhesive Technologies	1,893	**2,160**	14.1%
Operating profit (EBIT)	**608**	**648**	**6.5%**
Adjusted[2] operating profit (EBIT)	**619**	**707**	**14.1%**
Return on sales (EBIT) in percent	**15.5**	**14.6**	**–0.9 pp**
Adjusted[2] return on sales (EBIT) in percent	**15.8**	**16.0**	**0.2 pp**
Net income	**456**	**482**	**5.7%**
Attributable to non-controlling interests	–7	**–12**	71.4%
Attributable to shareholders of Henkel AG & Co. KGaA	449	**470**	4.7%
Earnings per preferred share in euros	**1.04**	**1.09**	**4.8%**
Adjusted[2] earnings per preferred share in euros	**1.04**	**1.18**	**13.5%**
Return on capital employed (ROCE) in percent	**22.4**	**18.1**	**–4.3 pp**

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

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4,430 million euros

sales

+3.6 %

organic sales growth
+5.2% Laundry & Home Care
+2.1% Beauty Care
+3.3% Adhesive Technologies

648 million euros

operating profit (EBIT)

707 million euros / **+14.1** %

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

1.09 euros

earnings per preferred share (EPS)

1.18 euros / **+13.5** %

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

470 million euros

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

16.0 %

adjusted[1] return on sales (EBIT): up 0.2 percentage points
17.1% Laundry & Home Care
15.9% Beauty Care
16.4% Adhesive Technologies

6.2 %

net working capital in percent of sales

Key facts

Quarterly sales at a new high.

Very strong organic sales growth again in emerging markets.

Solid increase in adjusted return on sales.

Adjusted earnings per preferred share with double-digit growth.

[1] Adjusted for one-time charges (5 million euros)/one-time gains (0 million euros) and restructuring charges (54 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

For the eighth consecutive year, Henkel received the RobecoSAM Gold Class Award and has again been included in the 2015 Global 100 Most Sustainable Corporations in the World Index (Global 100 Index). These honors reaffirm Henkel's continued leadership and consistent commitment to sustainability.

February 2015 saw the Laundry & Home Care business unit open its Global Experience Center in Düsseldorf. Here, customers and visitors can experience Laundry & Home Care's innovation capabilities through cutting-edge technology, live demonstrations and opportunities for interaction across more than 700 square meters.

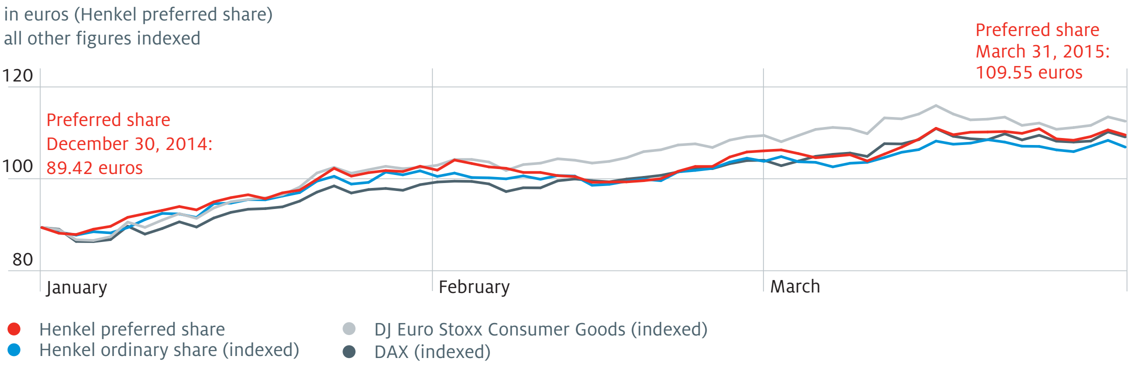
Share performance

The share indices relevant to Henkel posted positive performance in the first quarter of 2015. The DAX rose sharply, ending the period at 11,966.17 points, an increase of 22.0 percent. The Dow Jones Euro Stoxx Consumer Goods Index posted an even stronger performance with a gain of 25.9 percent.

The price of Henkel preferred shares showed a very strong increase in the first quarter, rising by 22.5 percent from 89.42 euros to 109.55 euros. The price of our ordinary shares also rose significantly, ending the period up 19.6 percent at 96.18 euros.

The premium generated by the preferred share compared to the ordinary share averaged 12.6 percent during the first quarter.

Performance of Henkel shares versus market first quarter 2015



Key data on Henkel shares, first quarter

in euros	Q1/2014	Q1/2015
Earnings per share		
Ordinary share	1.03	**1.08**
Preferred share	1.04	**1.09**
Share price at period end[1]		
Ordinary share	72.95	**96.18**
Preferred share	78.12	**109.55**
High for the period[1]		
Ordinary share	77.00	**97.63**
Preferred share	85.35	**111.00**
Low for the period[1]		
Ordinary share	67.61	**78.96**
Preferred share	75.05	**87.90**
Market capitalization[1] **in bn euros**	**32.9**	**44.5**
Ordinary shares in bn euros	19.0	**25.0**
Preferred shares in bn euros	13.9	**19.5**

[1] Closing share prices, Xetra trading system.

Report first quarter 2015

Business performance first quarter 2015

Key financials[1]

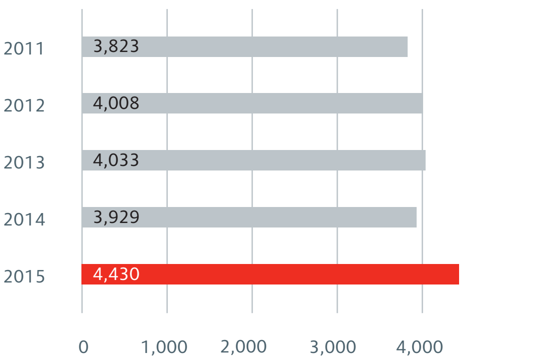
in million euros	Q1/2014	Q1/2015	+/–
Sales	3,929	**4,430**	12.7 %
Operating profit (EBIT)	608	**648**	6.5 %
Adjusted[2] operating profit (EBIT)	619	**707**	14.1 %
Return on sales (EBIT)	15.5 %	**14.6 %**	– 0.9 pp
Adjusted[2] return on sales (EBIT)	15.8 %	**16.0 %**	0.2 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	449	**470**	4.7 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	452	**510**	12.8 %
Earnings per preferred share in euros	1.04	**1.09**	4.8 %
Adjusted[2] earnings per preferred share in euros	1.04	**1.18**	13.5 %

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

Sales first quarter

in million euros



In the first quarter of 2015, sales rose significantly by 12.7 percent, reaching a new high for the quarter of 4,430 million euros. Adjusted for positive foreign exchange effects of 5.8 percent, sales improved by 6.9 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 3.6 percent. We improved adjusted return on sales (EBIT) by 0.2 percentage points to 16.0 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 13.5 percent.

Sales development[1]

in percent	Q1/2015
Change versus previous year	**12.7**
Foreign exchange	**5.8**
Adjusted for foreign exchange	**6.9**
Acquisitions/divestments	**3.3**
Organic	**3.6**
of which price	**1.8**
of which volume	**1.8**

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

The Laundry & Home Care business unit recorded strong organic sales growth of 5.2 percent, achieved through both price and volume increases. The Beauty Care business unit achieved solid organic sales growth of 2.1 percent as a result of price increases. The Adhesive Technologies business unit recorded solid organic sales growth of 3.3 percent, driven by price and volume increases.

Price and volume effects first quarter 2015

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	**5.2**	2.3	2.9
Beauty Care	**2.1**	2.2	– 0.1
Adhesive Technologies	**3.3**	1.3	2.0
Henkel Group	**3.6**	**1.8**	**1.8**

Reconciliation from sales to adjusted operating profit[1]

in million euros	Q1/2014	%	Q1/2015	%	Change
Sales	**3,929**	**100.0**	**4,430**	**100.0**	**12.7%**
Cost of sales	– 2,007	– 51.1	**– 2,253**	**– 50.9**	12.3%
Gross profit	**1,922**	**48.9**	**2,177**	**49.1**	**13.3%**
Marketing, selling and distribution expenses	– 1,030	– 26.2	**–1,139**	**– 25.7**	10.6%
Research and development expenses	– 104	– 2.6	**– 117**	**– 2.6**	12.5%
Administrative expenses	– 178	– 4.5	**– 226**	**– 5.0**	27.0%
Other operating income/charges	9	0.2	**12**	**0.2**	–
Adjusted operating profit (EBIT)	**619**	**15.8**	**707**	**16.0**	**14.1%**

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

The scope of our business activities and competitive positions as described in our Annual Report 2014 on page 55 did not change materially in the first quarter of 2015.

To continuously adapt our structures to our markets and customers, we spent 54 million euros on restructuring (prior-year quarter: 28 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. Furthermore, we have continued the integration of the acquisitions made in 2014.

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 expense items of the consolidated statement of income can be found on page 24.

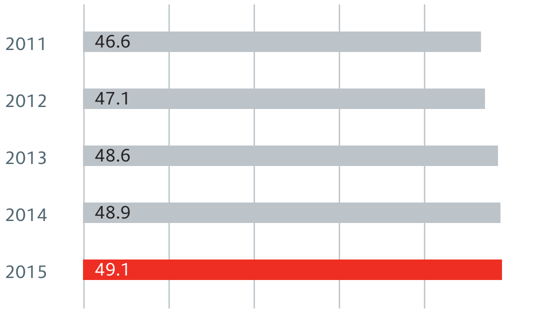
Compared to the first quarter of 2014, cost of sales increased by 12.3 percent to 2,253 million euros.

Gross profit increased by 13.3 percent to 2,177 million euros, with gross margin rising by 0.2 percentage points to 49.1 percent. Slightly lower prices for raw materials, packaging, and purchased goods and services, along with savings from cost-reduction measures and improvements in production and supply chain efficiency all served to contribute to this performance. Foreign exchange fluctuations had a countervailing negative effect on gross margin.

Marketing, selling and distribution expenses rose compared to the prior-year quarter by 10.6 percent to 1,139 million euros. Their ratio to Group sales declined by 0.5 percentage points to 25.7 percent. We spent a total of 117 million euros on research and development, holding the ratio to sales constant versus the prior-year quarter at 2.6 percent. Administrative expenses increased compared to the prior-year period to 226 million euros, mainly due to acquisitions and foreign exchange effects. At 5.0 percent, the ratio to sales came in above the level of the first quarter of 2014.

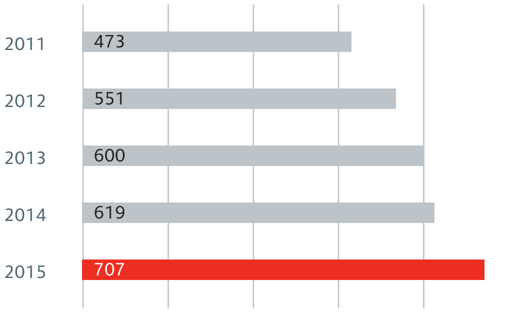
Adjusted gross margin first quarter

in percent of sales



Adjusted EBIT first quarter

in million euros



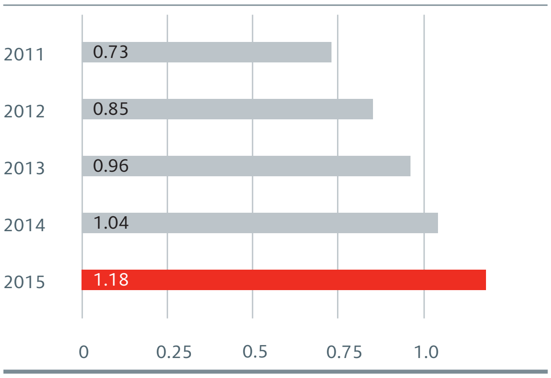
At 12 million euros, the balance of other operating income and charges remained at a similarly low level as in the prior-year quarter.

Adjusted operating profit (EBIT) increased by 14.1 percent from 619 million euros to 707 million euros. We once again improved adjusted return on sales for the Group, from 15.8 to 16.0 percent. The Laundry & Home Care business unit recorded a strong margin improvement with an increase from 16.6 to 17.1 percent. This was primarily due to a strong sales performance combined with ongoing strict cost management. We achieved a solid improvement in margin in the Beauty Care business unit of 0.2 percentage points to 15.9 percent, thanks to a solid sales performance accompanied by strict cost management. At 16.4 percent, the margin in the Adhesive Technologies business unit came in 0.5 percentage points below the high level of the prior-year quarter.

Financial result improved by 6 million euros to −9 million euros, attributable to improvements in both the net interest result and the foreign exchange result. The improvement in net interest result was due in part to the repayment of our senior bond and the maturing of interest rate fixings, both in March 2014. A lower investment result exerted a countervailing effect. The tax rate was 24.6 percent (adjusted: 24.9 percent).

Net income for the quarter increased by 5.7 percent, from 456 million euros to 482 million euros. After deducting 12 million euros attributable to non-controlling interests, net income for the quarter was 470 million euros (first quarter 2014: 449 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 510 million euros compared to 452 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 1.04 euros to 1.09 euros. Adjusted earnings per preferred share amounted to 1.18 euros versus 1.04 euros in the first quarter of 2014.

Adjusted earnings per preferred share first quarter
in euros



Comparison between actual business performance and guidance

In our report for fiscal 2014, we published guidance for fiscal 2015 indicating that we expect to achieve organic sales growth of between 3 and 5 percent. We furthermore expect stable development in the share of sales from our emerging markets. For adjusted return on sales (EBIT), we forecasted an increase to around 16 percent, and for adjusted earnings per preferred share, we anticipated a rise of approximately 10 percent (2014: 4.38 euros).

We confirm our guidance for fiscal 2015.

Guidance versus performance 2015

	Guidance for 2015	Performance first quarter 2015
Organic sales growth	Henkel Group: 3–5 percent Laundry & Home Care: 3–5 percent Beauty Care: approximately 2 percent Adhesive Technologies: 3–5 percent	Henkel Group: 3.6 percent Laundry & Home Care: 5.2 percent Beauty Care: 2.1 percent Adhesive Technologies: 3.3 percent
Percentage of sales from emerging markets	At prior-year level	At the level of the prior-year quarter
Adjusted return on sales (EBIT)	Increase to around 16 percent	Increase to 16.0 percent
Adjusted earnings per preferred share	Increase of around 10 percent	Increase of 13.5 percent

Regional performance

Key figures by region[1] first quarter 2015

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – March 2015	**1,531**	**625**	**350**	**885**	**274**	**732**	**32**	**4,430**
Sales January – March 2014	1,450	670	277	670	241	588	34	3,929
Change from previous year	5.6 %	– 6.7 %	26.3 %	32.2 %	13.7 %	24.5 %	–	12.7 %
Adjusted for foreign exchange	4.7 %	7.4 %	12.3 %	9.5 %	6.6 %	7.0 %	–	6.9 %
Organic	– 0.1 %	6.7 %	12.3 %	2.4 %	5.3 %	5.9 %	–	3.6 %
Proportion of Henkel sales January – March 2015	**35 %**	**14 %**	**8 %**	**20 %**	**6 %**	**16 %**	**1 %**	**100 %**
Proportion of Henkel sales January – March 2014	37 %	17 %	7 %	17 %	6 %	15 %	1 %	100 %
Operating profit (EBIT) January – March 2015	**308**	**76**	**44**	**129**	**28**	**85**	**– 22**	**648**
Operating profit (EBIT) January – March 2014	317	77	48	115	20	64	– 32	608
Change from previous year	– 2.7 %	– 1.2 %	– 9.6 %	12.2 %	38.2 %	34.0 %	–	6.5 %
Adjusted for foreign exchange	– 3.5 %	18.5 %	– 22.2 %	– 10.0 %	24.2 %	7.1 %	–	0.7 %
Return on sales (EBIT) January – March 2015	**20.1 %**	**12.1 %**	**12.5 %**	**14.6 %**	**10.1 %**	**11.7 %**	**–**	**14.6 %**
Return on sales (EBIT) January – March 2014	21.8 %	11.4 %	17.5 %	17.1 %	8.3 %	10.8 %	–	15.5 %

[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 a highly competitive market environment, organic sales in **Western Europe** remained at the level of the prior-year period.

Operating profit in the region decreased – adjusted for foreign exchange – by 3.5 percent. Return on sales in the region was 20.1 percent, a decline of 1.7 percentage points versus the prior-year quarter.

In **Eastern Europe**, we increased sales organically by 6.7 percent. Double-digit organic growth in Russia was one of the main contributors to this performance.

Operating profit in the region grew – adjusted for foreign exchange – by 18.5 percent. Return on sales in the region rose by 0.7 percentage points to 12.1 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 in the first quarter of 2015, the figure coming in at 12.3 percent. All of our business units contributed to this performance with double-digit growth.

Operating profit in the region decreased – adjusted for foreign exchange – by 22.2 percent. The result in the prior-year quarter was positively impacted by the reversal of impairments on assets held for sale. Return on sales declined by 5.0 percentage points to 12.5 percent.

In the **North America** region, we achieved solid organic sales growth of 2.4 percent.

Operating profit in the region declined – adjusted for foreign exchange – by 10.0 percent. Return on sales in the region declined from 17.1 percent in the prior-year quarter to 14.6 percent.

We increased organic sales in the **Latin America** region by 5.3 percent, driven particularly by our performance in Mexico.

We increased operating profit – adjusted for foreign exchange – by 24.2 percent. Return on sales in the region rose by 1.8 percentage points to 10.1 percent.

Sales in the **Asia-Pacific** region grew organically by 5.9 percent. This strong business performance was driven especially by very strong growth in China.

Operating profit increased – adjusted for foreign exchange – by 7.1 percent. Return on sales improved versus the prior-year quarter by 0.9 percentage points to 11.7 percent.

We were able to increase sales in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan) by 12.0 percent to 1,870 million euros. The share of Group sales represented by the emerging markets remained stable versus the prior-year quarter at 42 percent. Organic growth was once again very strong at 7.7 percent. All our business units contributed to this increase.

Laundry & Home Care

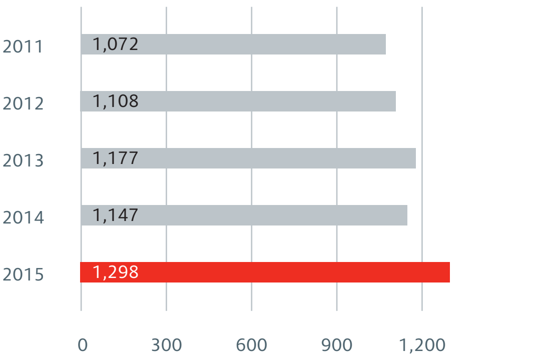
Key financials[1]

in million euros	Q1/2014	Q1/2015	+/–
Sales	1,147	**1,298**	+13.2 %
Proportion of Henkel sales	29 %	**29 %**	
Operating profit (EBIT)	196	**192**	–2.2 %
Adjusted[2] operating profit (EBIT)	190	**222**	+16.7 %
Return on sales (EBIT)	17.1 %	**14.8 %**	–2.3 pp
Adjusted[2] return on sales (EBIT)	16.6 %	**17.1 %**	+0.5 pp
Return on capital employed (ROCE)	34.6 %	**21.0 %**	–13.6 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 quarter

in million euros



The **Laundry & Home Care** business unit recorded strong organic sales growth in the first quarter. At 1,298 million euros, we achieved the highest-ever absolute level of quarterly sales. Adjusted operating profit rose double digits, with adjusted return on sales increasing strongly. Thus we were again able to successfully continue our path of profitable growth in the first quarter of 2015.

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

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 5.2 percent compared to the first quarter last year. This growth was again higher than that of our relevant markets, resulting in further expansions of market share.

Sales development[1]

in percent	Q1/2015
Change versus previous year	**13.2**
Foreign exchange	2.1
Adjusted for foreign exchange	**11.1**
Acquisitions/divestments	5.9
Organic	**5.2**
of which price	2.3
of which volume	2.9

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

Innovation

X-Tra and Purex PowerShot

New X-Tra PowerShot features an innovative built-in dosing system. It precisely measures the liquid detergent for an optimal laundry result, while preventing accidental overdosage. This dosing system is available only to Henkel. The new PowerShot detergent was introduced in the first quarter of 2015 in North America – under the Purex brand – and in Western Europe.

www.autodoseur.fr and www.purex.com

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

The strong organic growth was mainly driven by our emerging markets. The Africa/Middle East region recorded double-digit growth, while Eastern Europe contributed to the good result with a very strong increase in sales. Solid sales performance was also achieved in the Latin America region.

The mature markets saw positive sales growth over the prior-year quarter, mainly attributable to the positive performance in Western Europe where Germany in particular contributed with strong growth. Sales in North America remained at the level of the first quarter of 2014, as the market environment continued to be characterized by intense competition.

We significantly increased adjusted operating profit (EBIT) in comparison to the prior-year quarter, by 16.7 percent to 222 million euros. Compared to the first quarter of 2014, we recorded a strong increase in adjusted return on sales of 0.5 percentage points to 17.1 percent. Ongoing measures to reduce costs in production and the supply chain enabled us to offset the negative effects of foreign exchange and persistently tough promotional and price competition, leading to an increase in gross margin. At 21.0 percent, return on capital employed (ROCE) was below the level of the prior-year quarter. It was mainly impacted by the capital effect of acquisitions in 2014 and higher restructuring charges. At –3.9 percent, net working capital as a percentage of sales was again very low, albeit slightly above the figure for the prior-year quarter due to our acquisitions in 2014.

Numerous innovations strengthened our businesses:

In *Laundry Care*, we recorded strong organic growth in the first quarter. Dynamic performance was seen mainly in our heavy-duty detergent category, and particularly in our core brand Persil. Our fabric softeners also contributed to this strong result.

In the premium detergent category, we launched a high-performance laundry product under the Persil brand in the USA: new Persil ProClean. Persil ProClean has a unique, power-packed formula for exceptional laundry results. The Persil ProClean product range covers the relevant categories of liquid, powder, and pre-portioned detergents.

In the liquid detergent business, we introduced a product with a unique dosing system under the brands X-Tra in Western Europe and Purex in North America. The PowerShot system is built into the bottle and precisely measures the liquid detergent for an optimal laundry result, while preventing accidental overdosage. This technical innovation is available only to Henkel.

We also brought new stimulus to the liquid detergent category with the introduction of variants that combine detergent with pre-treatment. The detergent in these products is enhanced with a stain remover, and the package includes an innovative stain brush. These 2in1 variants were introduced under different brands in several Western European countries.

In the laundry additives category, we introduced the new Color Catcher "All at 30°." For the first time, these color catcher sheets also have a concentrated stain remover. They provide both proven protection against color bleeding and even cleaner laundry – at just 30 degrees Celsius.

The *Home Care* business area likewise recorded strong growth in the first quarter, mainly due to the continuing success of our WC products. Our hand dishwashing products also made a notable contribution to the solid result achieved.

The automatic dishwashing products business was boosted by Pril Gold Gel in Italy and Spain in Western Europe, and in some Eastern European countries as well. Pril Gold Gel has an improved formula and offers the most powerful cleaning performance among dishwashing gels in these markets.

In hand dishwashing products, we introduced Pril against Grease + Crust in Russia, building on its great success elsewhere. In addition to the proven strong formula that cuts through grease and dried-on starchy residues, the new product delivers improved cleaning performance thanks to more efficient dissolving power.

Top brands

Persil

Purex

Pril

Beauty Care

Key financials[1]

in million euros	Q1/2014	Q1/2015	+/–
Sales	856	940	+9.9%
Proportion of Henkel sales	22%	21%	
Operating profit (EBIT)	114	133	+17.0%
Adjusted[2] operating profit (EBIT)	134	150	+11.4%
Return on sales (EBIT)	13.3%	14.1%	+0.8 pp
Adjusted[2] return on sales (EBIT)	15.7%	15.9%	+0.2 pp
Return on capital employed (ROCE)	22.5%	20.1%	–2.4 pp

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

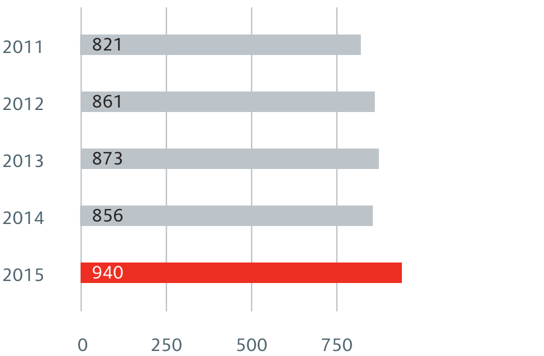
Sales development[1]

in percent	Q1/2015
Change versus previous year	9.9
Foreign exchange	4.2
Adjusted for foreign exchange	5.7
Acquisitions/divestments	3.6
Organic	2.1
of which price	2.2
of which volume	–0.1

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

Sales first quarter

in million euros



The **Beauty Care** business unit again recorded solid organic sales growth in the first quarter. At 940 million euros, we achieved the highest-ever absolute level of quarterly sales. Adjusted operating profit rose double digits, with adjusted return on sales showing a solid increase. Thus we were again able to continue our long-established path of profitable growth.

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 improvement was once again higher than the growth rate of our relevant markets, enabling us to further expand our market share.

Innovation

Schwarzkopf Keratin Color

With Schwarzkopf Keratin Color, our first caring colorant with triple keratin for extremely demanding hair, Schwarzkopf has set another milestone in the Hair Colorants business. The advanced formula with keratin cares and protects before, during and after coloring. Thanks to the innovative mix of pigments, it provides intensive, long-lasting color with perfect gray coverage and nuances that adapt harmoniously to skin tones.

www.schwarzkopf.com

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

From a regional perspective, business performance was particularly successful in the emerging markets with very strong growth rates being achieved there. In Asia (excluding Japan), we achieved another double-digit increase in sales. We also recorded double-digit growth in Africa/Middle East and Latin America. Our solid performance in the Eastern Europe region persisted.

The mature markets continued to show decline, accompanied by intense price and promotional competition. In this challenging competitive environment, sales in the mature markets remained slightly below the figure for the first quarter of 2014. While we achieved solid growth in the North America region, sales in the mature markets of the Asia-Pacific region did not reach the level of the prior-year period. With price competition further intensifying in Western Europe, sales fell short of the solid performance there in the first quarter of 2014.

We significantly increased adjusted operating profit to 150 million euros. Adjusted return on sales reached 15.9 percent. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to partially offset the impact on gross margin of tough promotional and price competition and negative foreign exchange effects. Acquisitions caused the return on capital employed (ROCE) to decrease versus the prior-year quarter to 20.1 percent. At 3.1 percent, net working capital as a percentage of sales was again low, albeit above the figure for the prior-year quarter due to foreign exchange effects and our acquisitions in 2014.

Numerous innovations strengthened our businesses:

Our *Branded Consumer Goods* business area recorded solid sales performance in the first quarter. This was supported by successful innovations leading to further expansion of our market positions.

In Hair Colorants, Schwarzkopf set another milestone with Keratin Color, our first caring colorant with triple keratin for extremely demanding hair. The advanced formula cares and protects before, during and after coloring. We enhanced the product portfolio under the Brillance brand with the Blonde Absolutes line – for glossy, lightening blond nuances and 100 percent gray coverage.

In the Hair Care business, we developed the new Essence Ultîme Blonde Deluxe especially for natural and colored blond hair. Based on citrus extract and oils, it provides gentle blond lightening and neutralizes unwanted yellowing. The new Gliss Kur Serum Deep-Repair for damaged hair is the first serum treatment product from Gliss Kur that is effective in up to 10 hair layers – for 100 percent hair revitalization. Syoss Color Luminance & Protect with "salon-inspired color lamination" provides lasting color protection with up to 90 percent color intensity even 10 weeks after coloring.

In Hair Styling, the Taft brand celebrated a full relaunch – 60 years after its market introduction in Germany – with a new hair-strengthening formula that holds up in any weather. With Styliste Ultîme, we introduced our first styling line developed exclusively with beauty icon Claudia Schiffer.

In the Body Care business, the Fa Magic Oil line provides exquisite care through its new non-greasy micro-oil formula and floral scents. The men's Right Guard line saw the launch of innovative Xtreme Heat Shield. Its formula with "Sweat Detect Technology" detects sweat as it appears and protects even at high temperatures.

In the Skin Care business, we introduced Diadermine Lift+ Superfiller, the first lifting treatment that is as effective as a hyaluronic acid injection. The products contain 5 percent hyaluron active substances and microinjected hyaluronic acid which helps firm skin from the inside.

In the Oral Care business, Vademecum Intense Freshness with natural eucalyptus and mint extracts offers complete all-around protection for the teeth.

In a persistently difficult market environment, organic sales generated by our *Hair Salon* business were slightly below the level of the prior-year quarter. We provided growth stimulus through our coloring and hair care innovations. Our Igora High Power Browns offer hairdressers exceptional color performance with just one step – even on dark hair. With a new generation of innovative hair therapy oils from the BC brand, our hair salon partners can provide their clients with an extraordinary hair care experience.

Top brands

Adhesive Technologies

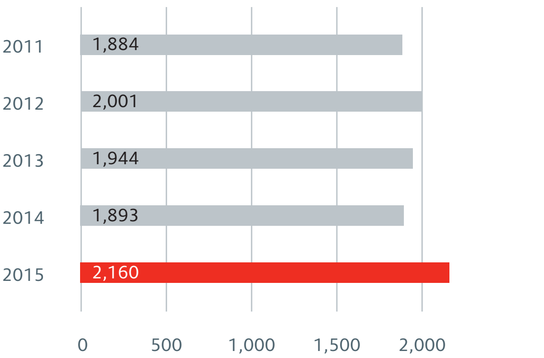
Key financials[1]

in million euros	Q1/2014	Q1/2015	+/–
Sales	1,893	**2,160**	+14.1%
Proportion of Henkel sales	48%	**49%**	
Operating profit (EBIT)	331	**345**	+4.2%
Adjusted[2] operating profit (EBIT)	319	**353**	+10.6%
Return on sales (EBIT)	17.5%	**16.0%**	–1.5pp
Adjusted[2] return on sales (EBIT)	16.9%	**16.4%**	–0.5pp
Return on capital employed (ROCE)	20.2%	**17.5%**	–2.7pp

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 quarter

in million euros



Sales development[1]

in percent	Q1/2015
Change versus previous year	**14.1**
Foreign exchange	**9.0**
Adjusted for foreign exchange	**5.1**
Acquisitions/divestments	**1.8**
Organic	**3.3**
of which price	**1.3**
of which volume	**2.0**

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

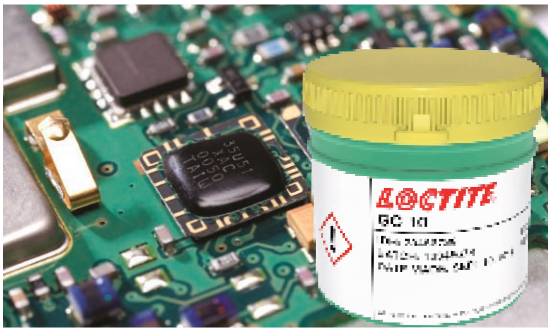
The **Adhesive Technologies** business unit recorded solid organic sales growth in the first quarter. At 2,160 million euros, we achieved the highest-ever absolute level of quarterly sales. Adjusted operating profit rose double digits. However, adjusted return on sales was below the high level of the prior-year quarter.

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

Organic sales growth (i.e. adjusted for foreign exchange and acquisitions/divestments) was 3.3 percent, with the increase driven by both volume and price.

Our emerging markets performed strongly compared to the prior-year quarter, with the Africa/Middle East region achieving double-digit growth rates. Sales

Innovation



Loctite GC 10

This electrically conductive solder paste from Loctite sets new standards in the electronics industry: It can be stored at room temperature and retains its application properties for a year – eliminating the previous need for expensive cooling during transport and storage. The product thus helps our customers simplify their operations, save energy, and lower costs.

www.henkel-adhesives.com/loctite-gc10

You can find further information relating to Adhesive Technologies product innovations on our website: www.henkel.com/brands-solutions growth in Asia (excluding Japan) was strong. Our Eastern Europe operations also performed strongly, despite the ongoing difficult political situation in parts of the region. Sales development in the Latin America region was solid.

Sales performance in the mature markets was positive overall, with the North America region posting a solid increase in sales. While performance by the businesses in the mature markets of the Asia-Pacific region was positive versus the first quarter of 2014, sales in Western Europe remained flat.

Adjusted operating profit registered double-digit growth, rising to 353 million euros. Adjusted return on sales was below the high level of the previous year, impacted by the negative effects of changes in important currencies and investments in market- and innovation-oriented business structures. Our ongoing measures to optimize costs in production and the supply chain successfully contributed to keeping gross margin at the level of the previous year. Due to acquisitions, return on capital employed (ROCE) came in below the level of the prior year, at 17.5 percent. At 14.0 percent, net working capital as a percentage of sales remained low, albeit above the figure for the prior-year quarter due to the acquisitions made in 2014.

Compared to the prior-year quarter, performance by the *Packaging and Consumer Goods Adhesives* business area was positive overall. Our adhesives businesses for packaging and labeling posted a very strong performance. In Mumbai we opened our new training center specifically for customers in the packaging industry – the first establishment of this kind in India. We can thus now also offer our extensive expertise in adhesives for flexible packaging to a broad section of our customers in the emerging market of India.

We posted a solid increase in year-on-year sales in the *Transport and Metal* business area. Performance by our acoustic solutions and structural adhesives for the automotive industry was particularly dynamic, with growth being driven by our customized and sustainable product innovations, which we develop in close cooperation with our customers.

The *General Industry* business area again achieved the highest growth rate, recording a solid increase in sales compared to the prior-year quarter. The vehicle repair and maintenance business posted strong sales growth. To continue strengthening our top brand Loctite, we launched a new global marketing campaign to target industrial customers.

The *Electronics* business area also achieved solid sales growth, with contributions in particular from our businesses serving consumer electronics manufacturers and from our thermal management products for the electronics industry, which we took over in 2014 with our acquisition of The Bergquist Company. We were able to further stimulate growth with a groundbreaking innovation from Loctite: a solder paste with application properties that remain stable over long periods of time, even at room temperature, providing our customers major advantages in cost and efficiency.

The *Adhesives for Consumers, Craftsmen and Building* business area posted solid sales growth. The performance of our household and repair products was particularly strong. Through the first-ever placement of a TV spot by Loctite during the National Football League (NFL) final, the largest televised sporting event in the USA, we achieved very widespread awareness among consumers, and top figures in digital activation.

Top brands

Financial report first quarter 2015

Underlying economic conditions

The general economic conditions described here are based on data published by IHS Global Insight.

The world economy grew by approximately 2.5 percent in the first three months of 2015 compared to the prior-year period. Industrial production increased by around 3 percent in the same period. Private consumption rose moderately by 2.5 percent.

The economy in North America expanded by approximately 3 percent in the first three months of 2015, whereas the Western European economy grew only by around 1 percent. Economic development in Germany also showed growth of around 1 percent.

The emerging region of Asia (excluding Japan) increased its economic output by around 6 percent. The economies of both Latin America and Eastern Europe stagnated in the first three months of 2015.

The euro depreciated against the US dollar, from 1.37 to 1.13 US dollars, in the first three months of 2015 versus the prior-year period. Around the world, consumer prices rose by approximately 2 percent. Global unemployment was approximately 7 percent.

Sectors of importance for Henkel

With a rise of 2.5 percent, private consumption in the first three months of 2015 remained moderate. Consumers in North America increased their spending by 3 percent versus the prior-year period. In Western Europe, consumer spending grew by 2 percent year on year. The emerging markets demonstrated a higher propensity to spend, with consumption increasing by around 4 percent.

With a rise of around 3 percent in the first three months of 2015, industrial production expanded slightly faster than the overall economy.

The transport sector expanded output by around 5 percent, while the metal industry raised production by around 3 percent. The electronics and automotive sectors increased production by around 2 percent each. Growth was subdued in consumer-related sectors such as the global packaging industry, which recorded moderate growth of approximately 1.5 percent.

Global construction grew by approximately 1 percent in the first three months of this year.

Effects on Henkel

In conditions characterized by modest private spending, we managed to achieve significant organic sales growth in our consumer businesses. Organic sales in the Adhesive Technologies business unit grew in the first three months of 2015 by 3.3 percent, slightly outpacing growth in industrial production.

Our gross margin increased compared to the prior-year period, mainly attributable to slightly lower prices for raw materials, packaging, and purchased goods and services, along with savings from cost-reduction measures and improvements in production and supply chain efficiency.

Results of operations

For comments on the results of operations, please see the section on business performance in the first quarter of 2015, starting on page 5.

Net assets

Compared to year-end 2014, total assets rose by 1.9 billion euros to 22.9 billion euros.

Under **non-current assets**, intangible assets increased by 936 million euros, primarily as a result of foreign exchange effects. Assets in property, plant and equipment increased, with capital expenditures of 102 million euros partially offset by depreciation of 80 million euros.

Current assets rose from 6.8 billion euros to 7.6 billion euros. While inventories and trade accounts receivable increased, other financial assets decreased slightly as a result of the partial sale of our securities and time deposits. Cash and cash equivalents increased by 155 million euros in the reporting period.

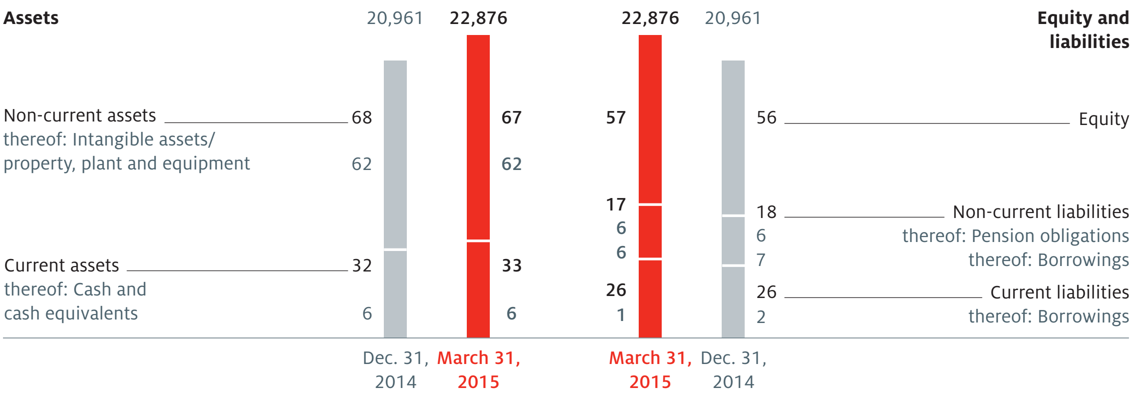
Compared to the end of fiscal 2014, **equity** including non-controlling interests increased by 1,453 million euros to 13,097 million euros. The individual components influencing equity development are shown in the statement on page 25. Equity rose with the addition of net income for the quarter amounting to 482 million euros, while foreign exchange also had a positive impact of 975 million euros. The equity ratio (equity as a percentage of total assets) increased compared to year-end 2014 by 1.7 percentage points to 57.3 percent.

Non-current liabilities rose slightly by 0.2 billion euros to 3.9 billion euros. Our pension obligations increased compared to year-end 2014 as a consequence of lower discount rates. This increase was mitigated by the above-average returns on plan assets.

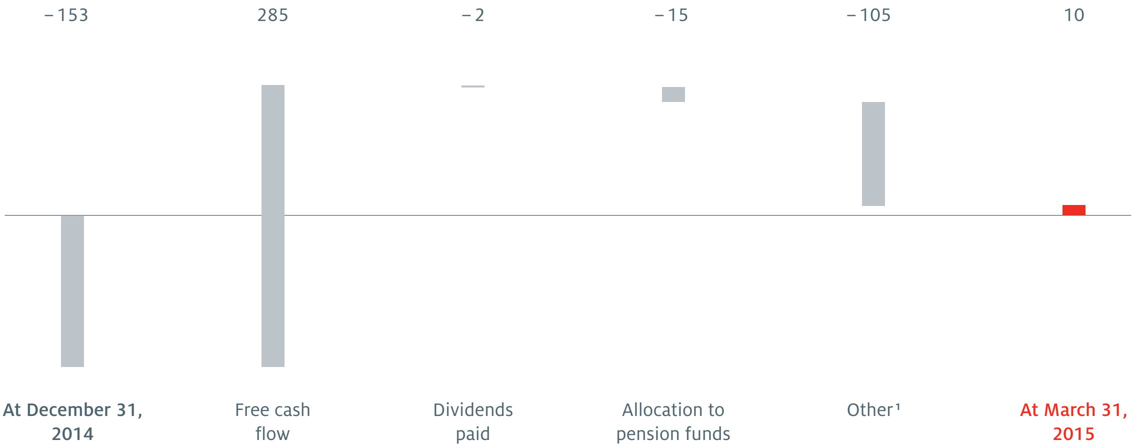
Current liabilities rose slightly by 0.3 billion euros to 5.9 billion euros, impacted primarily by the increase in trade accounts payable.

Financial structure
in percentage

Financial structure in million euros



Net financial position
in million euros



[1] Primarily foreign exchange effects.

Effective March 31, 2015, our **net financial position**[1] amounted to 10 million euros (December 31, 2014: –153 million euros).

Net financial position

in million euros	
Q1/2014	923
Q2/2014	156
Q3/2014	740
Q4/2014	– 153
Q1/2015	**10**

As a result of the improvement in our net financial position, operating debt coverage in the reporting period was well above the target of 50 percent. Our interest coverage ratio also further improved, supported by higher EBITDA.

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 26. **Cash flow from operating activities** of 419 million euros in the first quarter of 2015 was significantly higher than the comparable figure of the prior-year period (172 million euros). In addition to the higher operating profit, cash flow from operating activities benefited from higher inflows from trade accounts payable and other liabilities and provisions.

Net working capital[2] relative to sales increased year on year by 1.4 percentage points to 6.2 percent, mainly due to foreign exchange effects and acquisitions.

Key financial ratios

	Dec. 31, 2014	March 31, 2015
Operating debt coverage[1] (net income + amortization and depreciation, impairment and write-ups + interest element of pension obligations) / net borrowings and pension obligations	274.8 %	**348.9 %**
Interest coverage ratio (EBITDA / interest result including interest element of pension obligations)	48.4	**83.9**
Equity ratio (equity / total assets)	55.6 %	**57.3 %**

[1] Hybrid bond included on 50 percent debt basis.

The cash outflow of **cash flow from investing activities** (–96 million euros) was below the figure of the prior-year period (–132 million euros). This was due to fewer acquisitions of subsidiaries and other business units versus first quarter 2014, together with higher proceeds on disposal of subsidiaries and other business units.

[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.

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

The reduction in **cash flow from financing activities** (–272 million euros) compared to the prior-year period (–210 million euros) is primarily the result of lower proceeds from the sale of short term securities and time deposits.

Compared to December 31, 2014, **cash and cash equivalents** increased by 155 million euros to 1,383 million euros.

The increase in **free cash flow** to 285 million euros was driven by significantly higher cash flow from operating activities compared to the first quarter of 2014 (63 million euros).

Capital expenditures

Capital expenditures on property, plant and equipment for continuing operations totaled 102 million euros, following 75 million euros in the first quarter of 2014. We invested 22 million euros in intangible assets (first quarter 2014: 9 million euros). Around three-quarters of the expenditure was channeled into expansion projects, innovation, and rationalization measures, which included expanding our production capacity, introducing innovative product lines and optimizing our production structure and business processes.

Major individual projects in 2015 to date:
- Expansion of production capacity for shampoo and bath products in Wassertrüdingen, Germany (Beauty Care)
- Consolidation of our production footprint and expansion of production capacities in Shanghai, China (Adhesive Technologies)
- Building of a factory for the manufacture of construction products in Bileća, Bosnia and Herzegovina (Adhesive Technologies)
- Optimization of our IT system architecture for managing business processes

In regional terms, capital expenditures focused primarily on Western Europe, Eastern Europe, and Asia-Pacific.

Capital expenditures first quarter 2015

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	22	2	24
Property, plant and equipment	102	–	102
Total	124	2	126

Acquisitions and divestments

Effective January 30, 2015, we concluded the sale in the USA of our chemical additives business for the processing industry in the Adhesive Technologies business unit. Further details can be found in the selected explanatory notes on page 29.

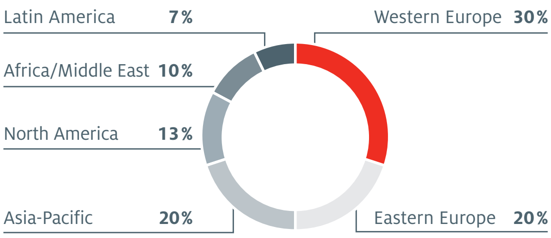
Our long-term ratings remain at "A flat" (Standard & Poor's) and "A2" (Moody's). These are also our target ratings. Looking forward, we intend not to jeopardize these ratings when assessing possible acquisitions.

Employees

As of March 31, 2015, we had around 49,750 employees (December 31, 2014: 49,750).

The total number of employees thus remains unchanged compared to year-end 2014.

Employees by region



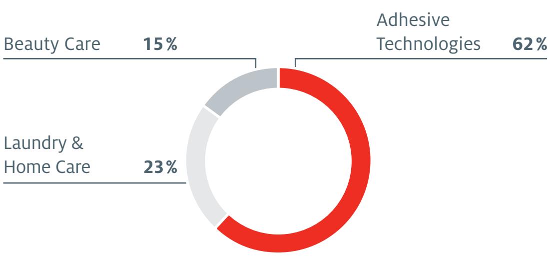
At March 31, 2015

Research and development

In the first quarter of 2015, research and development expenditures amounted to 119 million euros (adjusted for restructuring charges: 117 million euros) compared to 104 million euros (adjusted: 104 million euros) in the prior-year period. Relative to sales, research and development expenditures increased by 0.1 percentage points versus the prior-year quarter. The ratio was 2.7 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 2014 (starting on page 81) has remained unchanged.

R&D expenditures by business unit



Subsequent events

Effective April 14, 2015, we signed a contract to acquire Novamelt GmbH with a view to expanding our business in pressure sensitive hotmelt adhesives in the Adhesive Technologies business unit. Novamelt GmbH recorded sales of around 50 million euros in fiscal 2014.

Outlook

Our assessment of future world economic development is based on data provided by IHS Global Insight.

We continue to expect the global economy to register only moderate growth in 2015 and assume that gross domestic product will increase by approximately 3 percent.

We expect the mature markets to grow by around 2 percent. The North American economy is likely to grow by around 3 percent and Japan's economy is expected to expand by approximately 1 percent. We expect economic growth in Western Europe of around 2 percent in 2015.

The emerging markets will once again achieve comparatively strong economic growth of approximately 4 percent in 2015. We expect economic output to increase by around 6 percent in Asia (excluding Japan) and by approximately 2.5 percent in the Africa/Middle East region. In the case of Latin America, however, we expect an increase of only approximately 1 percent. In light of the ongoing conflict between Russia and Ukraine, we continue to expect stagnation in Eastern Europe for 2015.

Global inflation in 2015 will be approximately 2 percent. While we can continue to expect price levels to remain constant in the mature markets, the inflation rate in the emerging markets is likely to average approximately 5 percent.

We anticipate that worldwide private consumption will rise by approximately 3 percent in 2015. In the mature markets, consumers are likely to spend approximately 2.5 percent more than in the previous year. The emerging markets will again demonstrate a higher propensity to spend with an increase of approximately 4 percent in 2015.

Industry will grow globally by around 4 percent compared to the previous year and, as such, faster than the overall economy.

We expect the transport and metal industries to expand output by around 4 percent. The electronics industry, which is an important customer sector for Henkel, will expand production by approximately 4 percent. In consumer-related sectors, such as the global packaging industry, we expect growth to be in the low single-digit range again in 2015.

As in the previous year, we expect global construction to expand by around 3 percent.

Opportunities and risks

With respect to proceedings brought by various antitrust authorities in Europe in which Henkel and other consumer goods manufacturers are involved, please see the explanatory notes provided in our Annual Report 2014 on page 147. We have filed an action against the decision of the French antitrust authorities dated December 18, 2014 with regard to the amount of the fine of 109 million euros. Our assessment of opportunities and risks in the first quarter remains unchanged compared to the statements in our Annual Report 2014. The current estimate of the risk from legal disputes is taken into account in these financial statements. For an explanation of the major opportunities and risks, please refer to pages 102 to 107 of our Annual Report 2014.

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 2015

We continue to expect the Henkel Group to generate organic sales growth of 3 to 5 percent in fiscal 2015. Our expectation is that the Adhesive Technologies and Laundry & Home Care business units will each generate organic sales growth within this range. In the Beauty Care business unit, we expect growth of approximately 2 percent.

We furthermore expect a stable development in the share of sales from our emerging markets.

We confirm our guidance for adjusted return on sales (EBIT). Compared to 2014, we expect an increase to around 16 percent (2014: 15.8 percent), and that all business units will contribute to this improvement. We expect an increase in adjusted earnings per preferred share of approximately 10 percent (2014: 4.38 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.

Furthermore, we maintain the following expectations for 2015:
- Stable prices for raw materials, packaging, and purchased goods and services
- Restructuring charges of 150 to 200 million euros
- Investments in property, plant and equipment and intangible assets of between 550 and 600 million euros

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	March 31, 2014	%	Dec. 31, 2014	%	March 31, 2015	%
Intangible assets	8,225	43.1	10,590	50.5	11,526	50.4
Property, plant and equipment	2,272	11.9	2,461	11.8	2,623	11.5
Other financial assets	164	0.9	114	0.5	69	0.3
Income tax refund claims	6	–	7	–	5	–
Other assets	111	0.6	140	0.7	144	0.6
Deferred tax assets	651	3.4	838	4.0	945	4.1
Non-current assets	**11,429**	**59.9**	**14,150**	**67.5**	**15,312**	**66.9**
Inventories	1,654	8.7	1,671	8.0	1,921	8.4
Trade accounts receivable	2,602	13.6	2,747	13.1	3,206	14.0
Other financial assets	2,138	11.2	676	3.2	596	2.6
Income tax refund claims	117	0.6	174	0.8	132	0.6
Other assets	278	1.4	284	1.4	313	1.4
Cash and cash equivalents	871	4.6	1,228	5.9	1,383	6.0
Assets held for sale	9	–	31	0.1	13	0.1
Current assets	**7,669**	**40.1**	**6,811**	**32.5**	**7,564**	**33.1**
Total assets	**19,098**	**100.0**	**20,961**	**100.0**	**22,876**	**100.0**

Equity and liabilities

in million euros	March 31, 2014	%	Dec. 31, 2014	%	March 31, 2015	%
Issued capital	438	2.3	438	2.1	438	1.9
Capital reserve	652	3.4	652	3.1	652	2.9
Treasury shares	– 91	– 0.5	– 91	– 0.4	– 91	– 0.4
Retained earnings	10,942	57.4	11,396	54.4	11,880	51.9
Other components of equity	– 1,582	– 8.3	– 887	– 4.3	56	0.2
Equity attributable to shareholders of Henkel AG & Co. KGaA	**10,359**	**54.3**	**11,508**	**54.9**	**12,935**	**56.5**
Non-controlling interests	117	0.6	136	0.7	162	0.8
Equity	**10,476**	**54.9**	**11,644**	**55.6**	**13,097**	**57.3**
Pension obligations	928	4.8	1,262	6.0	1,341	5.9
Income tax provisions	72	0.4	84	0.4	87	0.4
Other provisions	337	1.7	380	1.8	410	1.8
Borrowings	1,376	7.2	1,354	6.5	1,335	5.8
Other financial liabilities	2	–	1	–	2	–
Other liabilities	14	0.1	13	0.1	12	0.1
Deferred tax liabilities	454	2.4	628	3.0	715	3.1
Non-current liabilities	**3,183**	**16.6**	**3,722**	**17.8**	**3,902**	**17.1**
Income tax provisions	219	1.1	251	1.2	292	1.3
Other provisions	1,454	7.6	1,513	7.2	1,626	7.1
Borrowings	519	2.7	390	1.9	210	0.9
Trade accounts payable	2,920	15.3	3,046	14.4	3,334	14.6
Other financial liabilities	71	0.4	117	0.6	99	0.4
Other liabilities	243	1.3	268	1.3	307	1.3
Income tax liabilities	13	0.1	10	–	9	–
Liabilities held for sale	–	–	–	–	–	–
Current liabilities	**5,439**	**28.5**	**5,595**	**26.6**	**5,877**	**25.6**
Total equity and liabilities	**19,098**	**100.0**	**20,961**	**100.0**	**22,876**	**100.0**

Consolidated statement of income

in million euros		Q1/2014	%	Q1/2015	%	Change
Sales		**3,929**	**100.0**	**4,430**	**100.0**	**12.7%**
Cost of sales[1]		– 2,016	– 51.3	**– 2,264**	**– 51.1**	12.3%
Gross profit		**1,913**	**48.7**	**2,166**	**48.9**	**13.2%**
Marketing, selling and distribution expenses[1]		– 1,033	– 26.3	**– 1,166**	**– 26.3**	12.9%
Research and development expenses[1]		– 104	– 2.6	**– 119**	**– 2.7**	14.4%
Administrative expenses[1]		– 202	– 5.1	**– 245**	**– 5.5**	21.3%
Other operating income		50	1.2	**30**	**0.6**	– 40.0%
Other operating charges		– 16	– 0.4	**– 18**	**– 0.4**	12.5%
Operating profit (EBIT)		**608**	**15.5**	**648**	**14.6**	**6.5%**
Interest income[2]		9	0.4	**8**	**0.2**	– 11.1%
Interest expense[2]		– 19	– 1.0	**– 11**	**– 0.2**	– 42.1%
Other financial result[2]		– 11	– 0.6	**– 6**	**– 0.1**	– 45.5%
Investment result		6	0.2	**–**	**–**	–
Financial result		**– 15**	**– 0.4**	**– 9**	**– 0.1**	**– 40.0%**
Income before tax		**593**	**15.1**	**639**	**14.5**	**7.8%**
Taxes on income		– 137	– 3.5	**– 157**	**– 3.6**	14.6%
Tax rate in %		*23.1*		***24.6***		
Net income		**456**	**11.6**	**482**	**10.9**	**5.7%**
– Attributable to non-controlling interests		– 7	– 0.2	**– 12**	**– 0.3**	71.4%
– Attributable to shareholders of Henkel AG & Co. KGaA		449	11.4	**470**	**10.6**	4.7%
Earnings per ordinary share – basic and diluted	in euros	1.03		**1.08**		4.9%
Earnings per preferred share – basic and diluted	in euros	1.04		**1.09**		4.8%

Additional voluntary information

in million euros		Q1/2014	Q1/2015	Change
EBIT (as reported)		**608**	**648**	**6.5%**
One-time gains		– 25	–	–
One-time charges		8	5[3]	–
Restructuring charges		28	54	–
Adjusted EBIT		**619**	**707**	**14.1%**
Adjusted return on sales	***in %***	***15.8***	***16.0***	***0.2 pp***
Adjusted tax rate	***in %***	***24.0***	***24.9***	***0.9 pp***
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		**452**	**510**	**12.8%**
Adjusted earnings per ordinary share	**in euros**	**1.03**	**1.17**	**13.6%**
Adjusted earnings per preferred share	**in euros**	**1.04**	**1.18**	**13.5%**

[1] Restructuring charges, first quarter 2015: 54 million euros (first quarter 2014: 28 million euros), of which: cost of sales 11 million euros (first quarter 2014: 9 million euros), marketing, selling and distribution expenses 27 million euros (first quarter 2014: 3 million euros), research and development expenses 2 million euros (first quarter 2014: 0 million euros), administrative expenses 14 million euros (first quarter 2014: 16 million euros).
[2] Comparable figures shown for the previous year (see notes on page 28).
[3] Charges for optimization of our IT system architecture for managing business processes.

Consolidated statement of comprehensive income

in million euros	Q1/2014	Q1/2015
Net income	456	482
Components to be reclassified to income:		
Exchange differences on translation of foreign operations	– 70	975
Gains from derivative financial instruments (hedge reserve per IAS 39)	–	–15
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	– 72	14
Other comprehensive income (net of taxes)	– 141	973
Total comprehensive income for the period	315	1,455
– Attributable to non-controlling interests	4	28
– Attributable to shareholders of Henkel AG & Co. KGaA	311	1,427

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, 2013 / Jan. 1, 2014	260	178	652	– 91	10,561	– 1,336	– 182	2	10,044	114	10,158
Net income	–	–	–	–	449	–	–	–	449	7	456
Other comprehensive income	–	–	–	–	– 72	– 67	–	1	– 138	– 3	– 141
Total comprehensive income for the period	–	–	–	–	*377*	*– 67*	–	*1*	*311*	*4*	*315*
Dividends	–	–	–	–	–	–	–	–	–	– 1	– 1
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change of control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	4	–	–	–	4	–	4
At March 31, 2014	260	178	652	– 91	10,942	– 1,403	– 182	3	10,359	117	10,476
At Dec. 31, 2014 / Jan. 1, 2015	260	178	652	– 91	11,396	– 723	– 167	3	11,508	136	11,644
Net income	–	–	–	–	470	–	–	–	470	12	482
Other comprehensive income	–	–	–	–	14	959	– 15	– 1	957	16	973
Total comprehensive income for the period	–	–	–	–	*484*	*959*	*– 15*	*– 1*	*1,427*	*28*	*1,455*
Dividends	–	–	–	–	–	–	–	–	–	– 2	– 2
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change of control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At March 31, 2015	260	178	652	– 91	11,880	236	– 182	2	12,935	162	13,097

Consolidated statement of cash flows

in million euros	Q1/2014	Q1/2015
Operating profit (EBIT)	**608**	**648**
Income taxes paid	– 111	– 105
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment[1]	88	107
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	– 5	– 21
Change in inventories	– 173	– 143
Change in trade accounts receivable	– 239	– 274
Change in other assets	– 56	– 47
Change in trade accounts payable	59	123
Change in other liabilities and provisions	1	131
Cash flow from operating activities	**172**	**419**
Purchase of intangible assets and property, plant and equipment, including payments on account	– 90	– 125
Acquisition of subsidiaries and other business units	– 56	– 5
Purchase of associated companies and joint ventures held at equity	–	– 6
Proceeds on disposal of subsidiaries and other business units	5	22
Proceeds on disposal of intangible assets and property, plant and equipment	9	18
Cash flow from investing activities	**– 132**	**– 96**
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	–
Dividends paid to non-controlling shareholders	– 1	– 2
Interest received	66	20
Interest paid	– 77	– 22
Dividends and interest paid and received	*– 12*	*– 4*
Repayment of bonds	– 1,030	–
Other changes in borrowings	336	– 218
Allocation to pension funds	– 17	– 15
Other changes in pension obligations	– 17	– 25
Purchase of non-controlling interests with no change of control	– 8	–
Other financing transactions[2]	538	– 10
Cash flow from financing activities	**– 210**	**– 272**
Net change in cash and cash equivalents	– 170	51
Effect of exchange rates on cash and cash equivalents	– 20	104
Change in cash and cash equivalents	**– 190**	**155**
Cash and cash equivalents at January 1[3]	1,061	1,228
Cash and cash equivalents at March 31	**871**	**1,383**

[1] Of which: Impairment, first quarter 2015: 0 million euros (first quarter 2014: 0 million euros).
[2] Other financing transactions in the first quarter of 2015 include payments of −290 million euros for the purchase of short-term securities and time deposits, and provision of financial collateral (the figure for the first quarter of 2014 includes payments of −732 million euros).
[3] Cash and cash equivalents at January 1, 2014 include cash and cash equivalents of 10 million euros which are reported in the statement of financial position as held for sale and result in the amount shown of 1,051 million euros.

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q1/2014	Q1/2015
Cash flow from operating activities	172	419
Purchase of intangible assets and property, plant and equipment, including payments on account	– 90	– 125
Proceeds on disposal of intangible assets and property, plant and equipment	9	18
Net interest paid	– 11	– 2
Other changes in pension obligations	– 17	– 25
Free cash flow	**63**	**285**

Selected explanatory notes

Group segment report by business unit[1]

First quarter 2015 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–March 2015	**1,298**	**940**	**429**	**1,731**	**2,160**	**4,398**	**32**	**4,430**
Proportion of Henkel sales	29%	21%	10%	39%	49%	**99%**	1%	**100%**
Sales January–March 2014	1,147	856	414	1,479	1,893	**3,895**	34	**3,929**
Change from previous year	13.2%	9.9%	3.7%	17.0%	14.1%	**12.9%**	–5.2%	**12.7%**
Adjusted for foreign exchange	11.1%	5.7%	3.8%	5.5%	5.1%	**7.0%**	–	**6.9%**
Organic	5.2%	2.1%	3.8%	3.2%	3.3%	**3.6%**	–	**3.6%**
EBIT January–March 2015	**192**	**133**	**49**	**296**	**345**	**669**	**–22**	**648**
EBIT January–March 2014	196	114	59	272	331	**640**	–32	**608**
Change from previous year	–2.2%	17.0%	–17.3%	8.9%	4.2%	**4.5%**	–	**6.5%**
Return on sales (EBIT) January–March 2015	**14.8%**	**14.1%**	**11.4%**	**17.1%**	**16.0%**	**15.2%**	**–**	**14.6%**
Return on sales (EBIT) January–March 2014	17.1%	13.3%	14.2%	18.4%	17.5%	**16.4%**	–	**15.5%**
Adjusted EBIT January–March 2015	**222**	**150**	**49**	**304**	**353**	**725**	**–18**	**707**
Adjusted EBIT January–March 2014	190	134	56	263	319	**644**	–24	**619**
Change from previous year	16.7%	11.4%	–12.7%	15.6%	10.6%	**12.6%**	–	**14.1%**
Adjusted return on sales (EBIT) January–March 2015	**17.1%**	**15.9%**	**11.4%**	**17.6%**	**16.4%**	**16.5%**	**–**	**16.0%**
Adjusted return on sales (EBIT) January–March 2014	16.6%	15.7%	13.6%	17.8%	16.9%	**16.5%**	–	**15.8%**
Capital employed January–March 2015[2]	**3,656**	**2,639**	**877**	**6,995**	**7,872**	**14,166**	**111**	**14,277**
Capital employed January–March 2014[2]	2,264	2,020	871	5,670	6,541	**10,825**	49	**10,874**
Change from previous year	61.4%	30.7%	0.7%	23.4%	20.3%	**30.9%**	–	**31.3%**
Return on capital employed (ROCE) January–March 2015	**21.0%**	**20.1%**	**22.2%**	**16.9%**	**17.5%**	**18.9%**	**–**	**18.1%**
Return on capital employed (ROCE) January–March 2014	34.6%	22.5%	27.1%	19.2%	20.2%	**23.7%**	–	**22.4%**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–March 2015	**26**	**17**	**10**	**52**	**61**	**105**	**3**	**107**
of which impairment losses 2015	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which write-ups 2015	**1**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–March 2014	20	14	10	41	51	**85**	3	**88**
of which impairment losses 2014	–	–	–	–	–	**–**	–	**–**
of which write-ups 2014	5	–	–	2	2	**7**	–	**7**
Capital expenditures (excluding financial assets) January–March 2015	**41**	**24**	**21**	**39**	**60**	**125**	**1**	**126**
Capital expenditures (excluding financial assets) January–March 2014	79	15	17	24	41	**135**	2	**137**
Operating assets January–March 2015[3]	**5,798**	**3,976**	**1,389**	**8,415**	**9,804**	**19,578**	**518**	**20,096**
Operating liabilities January–March 2015	**1,948**	**1,526**	**555**	**1,922**	**2,477**	**5,951**	**407**	**6,358**
Net operating assets January–March 2015[3]	**3,850**	**2,450**	**834**	**6,493**	**7,327**	**13,627**	**111**	**13,737**
Operating assets January–March 2014[3]	4,080	3,134	1,343	6,838	8,181	**15,396**	392	**15,788**
Operating liabilities January–March 2014	1,654	1,316	524	1,632	2,156	**5,127**	343	**5,470**
Net operating assets January–March 2014[3]	2,426	1,818	818	5,206	6,025	**10,269**	49	**10,318**

[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 March 2015, 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

		Q1/2014	Q1/2015
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	**in million euros**	**449**	**470**
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	in euros	1.03	1.08
Number of outstanding preferred shares[1]		174,482,310	174,482,311
Earnings per preferred share (basic)	in euros	1.04	1.09
Earnings per ordinary share (diluted)	in euros	1.03	1.08
Earnings per preferred share (diluted)	in euros	1.04	1.09

[1] Weighted average of preferred shares.

Changes in treasury shares

Treasury shares held by the Group at March 31, 2015 remained unchanged at 3,680,564 preferred shares. This represents 0.84 percent of the capital stock and a proportional nominal value of 3.7 million euros.

Recognition and measurement methods

The quarterly financial report of the Henkel Group has been prepared in accordance with Section 37x (3) in conjunction with Section 37w (2) 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 2014 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2015, which are explained on page 127 of our Annual Report 2014. These pronouncements do not exert any material influence on the presentation of the quarterly financial report.

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. In accordance with IAS 8.29, we have implemented a voluntary change in the presentation of our financial result. Under other financial result, we show the interest result from pension obligations, currency results, and sundry financial items. Comparable figures are shown for the previous year.

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 quarter, 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 at March 31, 2015 includes eight German and 199 non-German companies in which Henkel AG & Co. KGaA has a dominating influence over financial and operating policy, based on the concept of control. The Group has a dominating influence on a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company.

The following table shows the changes in the scope of consolidation compared to December 31, 2014:

Scope of consolidation

At January 1, 2015	**206**
Additions	3
Mergers	– 1
Disposals	–
At March 31, 2015	**208**

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 January 30, 2015, we concluded the sale in the USA of our chemical additives business for the processing industry in the Adhesive Technologies business unit. These assets were included in assets held for sale as of December 31, 2014. The sale price was 29 million euros.

Allocation of purchase price to acquired assets and liabilities with respect to the three major acquisitions made in 2014 and mentioned on page 120 of our Annual Report 2014 has not been finalized.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax income relating to actuarial losses amounts to 44 million euros (March 31, 2014: tax losses of 37 million euros) and tax income from cash flow hedges amounts to 4 million euros (March 31, 2014: 0 million euros).

Assets and liabilities held for sale

Compared to December 31, 2014, assets held for sale declined by 18 million euros to 13 million euros. The decrease is due to the sale in the USA of our chemical additives business for the processing industry in the Adhesive Technologies business unit. No liabilities were held for sale (December 31, 2014: 0 million euros).

Financial instruments

Financial instruments assigned to the valuation categories "Available for sale" and "Held for trading" are generally measured at fair value. Securities and time deposits, financial collateral provided, and other investments which are not measured using the equity method – all part of other financial assets in the 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 on the basis 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 category "Available for sale" recognized in the amount of 72 million euros (March 31, 2014: 1,235 million euros), 69 million euros (March 31, 2014: 1,202 million euros) are allocated to level 1. The fair value of financial collateral provided in the "Available for sale" category allocated to level 1 is 467 million euros (March 31, 2014: 50 million euros), of which 415 million euros (March 31, 2014: 33 million euros) were netted. There were no securities or time deposits in the category "Fair value option" (March 31, 2014: 607 million euros). All financial derivatives are classified as level 2. Derivative financial instruments with a positive fair value recognized under other financial assets have a reported fair value of 92 million euros (March 31, 2014: 112 million euros). The amount recognized under other financial liabilities in respect of derivative financial instruments with a negative fair value is 45 million euros (March 31, 2014: 25 million euros).

The carrying amount (including accrued interest) of the bond issued by Henkel and reported within borrowings is 1,355 million euros as of the reporting date (March 31, 2014: 1,397 million euros). The fair value amounts to 1,364 million euros (March 31, 2014: 1,403 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 are used to measure the fair value of level 2 securities. For forward exchange contracts, we determine the fair value on the basis of the reference exchange rates of the European Central Bank prevailing at the reporting date, after allowing for forward premiums and discounts on the contracted exchange rate for the remaining term of the contract. Foreign exchange options are measured using price quotations or recognized models for the determination of option prices. We measure interest rate hedging instruments 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 in each case on December 31 and March 31.

Interest rates in percent p. a.

At December 31/March 31	Euro		US dollar	
Term	2014	2015	2014	2015
1 month	0.02	–0.02	0.17	0.18
3 months	0.08	0.02	0.26	0.27
6 months	0.17	0.09	0.36	0.40
1 year	0.33	0.20	0.63	0.69
2 years	0.18	0.08	0.88	0.80
5 years	0.36	0.24	1.75	1.54
10 years	0.81	0.56	2.27	2.04

Due to the complexities involved, financial derivatives for hedging commodity price risks are primarily measured on the basis of simulation models derived from market quotations. We perform regular plausibility checks in order to safeguard valuation correctness.

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 March 31, 2015, liabilities under guarantee and warranty agreements totaled 4 million euros. On December 31, 2014, 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 commitments 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 March 31, 2015, operating lease commitments were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2014	March 31, 2015
Due in the following year	67	71
Due within 1 to 5 years	135	154
Due after 5 years	24	24
Total	226	249

Voting rights/Related party disclosures

The company has been notified that, on November 3, 2014, the proportion of voting rights held by the members of the Henkel family share-pooling agreement represented in total a share of 60.84 percent of the voting rights (158,048,919 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 to the consolidated financial statements of December 31, 2014. For definitions of ROCE, net operating assets and capital employed, please refer to our Annual Report 2014, pages 169 and 190.

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 18 and 19. 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.

Düsseldorf, April 30, 2015

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 5 to 21) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2015 to March 31, 2015, which form part of the quarterly financial report in accordance with Section 37x (3) in conjunction with Section 37w (2) of the 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 2410 (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, April 30, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Simone Fischer
Wirtschaftsprüferin
(German Public Auditor)

Report of the Audit Committee of the Supervisory Board

In the meeting of April 30, 2015, the interim consolidated financial report for the first three months of fiscal 2015 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, April 30, 2015

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

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Financial calendar

Publication of Report
for the Second Quarter / Half Year 2015:
Wednesday, August 12, 2015

Publication of Report
for the Third Quarter / Nine Months 2015:
Wednesday, November 11, 2015

Publication of Report
for Fiscal 2015:
Thursday, February 25, 2016

Annual General Meeting
Henkel AG & Co. KGaA 2016:
Monday, April 11, 2016

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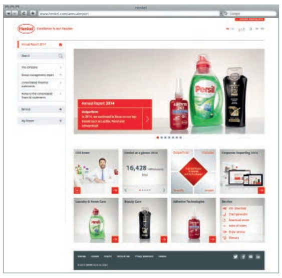

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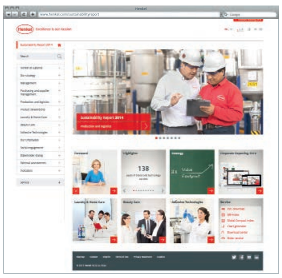

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