Q2 Quarterly financial report
April through June 2015
Half-year financial report

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q2/2014	Q2/2015	Change[1]	1–6/2014	1–6/2015	Change[1]
Sales	**4,137**	**4,695**	**13.5%**	**8,066**	**9,125**	**13.1%**
Laundry & Home Care	1,139	**1,314**	15.3%	2,286	**2,612**	14.3%
Beauty Care	897	**1,006**	12.2%	1,753	**1,946**	11.0%
Adhesive Technologies	2,069	**2,343**	13.3%	3,962	**4,503**	13.7%
Operating profit (EBIT)	**589**	**715**	**21.4%**	**1,197**	**1,363**	**13.8%**
Adjusted[2] operating profit (EBIT)	**674**	**768**	**14.0%**	**1,293**	**1,475**	**14.0%**
Return on sales (EBIT) in percent	**14.2**	**15.2**	**1.0 pp**	**14.8**	**14.9**	**0.1 pp**
Adjusted[2] return on sales (EBIT) in percent	**16.3**	**16.4**	**0.1 pp**	**16.0**	**16.2**	**0.2 pp**
Net income	**446**	**531**	**19.1%**	**902**	**1,013**	**12.3%**
Attributable to non-controlling interests	–5	**–10**	100.0%	–12	**–22**	83.3%
Attributable to shareholders of Henkel AG & Co. KGaA	441	**521**	18.1%	890	**991**	11.3%
Earnings per preferred share in euros	**1.02**	**1.20**	**17.6%**	**2.06**	**2.29**	**11.2%**
Adjusted[2] earnings per preferred share in euros	**1.16**	**1.29**	**11.2%**	**2.20**	**2.47**	**12.3%**
Return on capital employed (ROCE) in percent	**21.0**	**19.5**	**–1.5 pp**	**21.7**	**18.8**	**–2.9 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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Highlights second quarter 2015

Key financials

4,695 million euros

sales:
up 13.5 percent

+2.4 %

organic sales growth:
+4.3 percent Laundry & Home Care
+1.9 percent Beauty Care
+1.7 percent Adhesive Technologies

715 million euros

operating profit (EBIT)

768 million euros / **+14.0** %

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

1.20 euros

earnings per preferred share (EPS)

1.29 euros / **+11.2** %

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

521 million euros

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

16.4 %

adjusted[1] return on sales (EBIT):
up 0.1 percentage points
17.1 percent Laundry & Home Care
16.5 percent Beauty Care
17.0 percent Adhesive Technologies

6.6 %

net working capital in percent of sales

Key facts

Another double-digit increase in quarterly sales.

Strong organic sales growth in emerging markets.

Double-digit increase in adjusted earnings per preferred share.

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

[1] Adjusted for one-time charges (24 million euros)/one-time gains (0 million euros) and restructuring charges (29 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 13, 2015, the Annual General Meeting of Henkel AG & Co. KGaA approved a dividend of 1.29 euros per ordinary share and 1.31 euros per preferred share. The payout ratio was therefore 30 percent of net income after non-controlling interests and adjusted for exceptional items.

On April 14, 2015, Henkel signed an agreement to acquire Novamelt GmbH based in Wehr, Germany. This acquisition enables Henkel to further strengthen its position in hotmelt adhesives. Sales of Novamelt GmbH in 2014 amounted to around 50 million euros. The acquisition was completed on June 1, 2015.

Effective May 11, 2015, Henkel signed an agreement with Colgate-Palmolive Company for the purchase of its entire range of laundry detergents and pre-wash brands in Australia, New Zealand and Fiji. With this acquisition of powder and liquid detergents as well as pre-wash brands, Henkel will become one of the largest players in the market for detergents in the Australia/New Zealand region. These brands generated sales of around 110 million euros in 2014.

On June 1, 2015, Henkel held an Investors and Analysts Day in Düsseldorf. Under the banner slogan "Experience Reinvention," Laundry & Home Care presented its strategy and performance to the financial community, with attendees also being offered the opportunity to visit the business unit's recently opened Global Experience Center.

Share performance

The share indices relevant to Henkel posted a decline in the second quarter of 2015. The DAX fell by 8.5 percent, closing at 10,944.97 points. The Stoxx Europe 600 index recorded a smaller decrease of 4.0 percent.

The price of Henkel preferred shares decreased in the second quarter from 109.55 euros to 100.60 euros, or 8.2 percent. The price of our ordinary shares also declined, ending the period down 11.1 percent at 85.49 euros. The premium generated by the preferred share compared to the ordinary share averaged 16.9 percent during the second quarter.

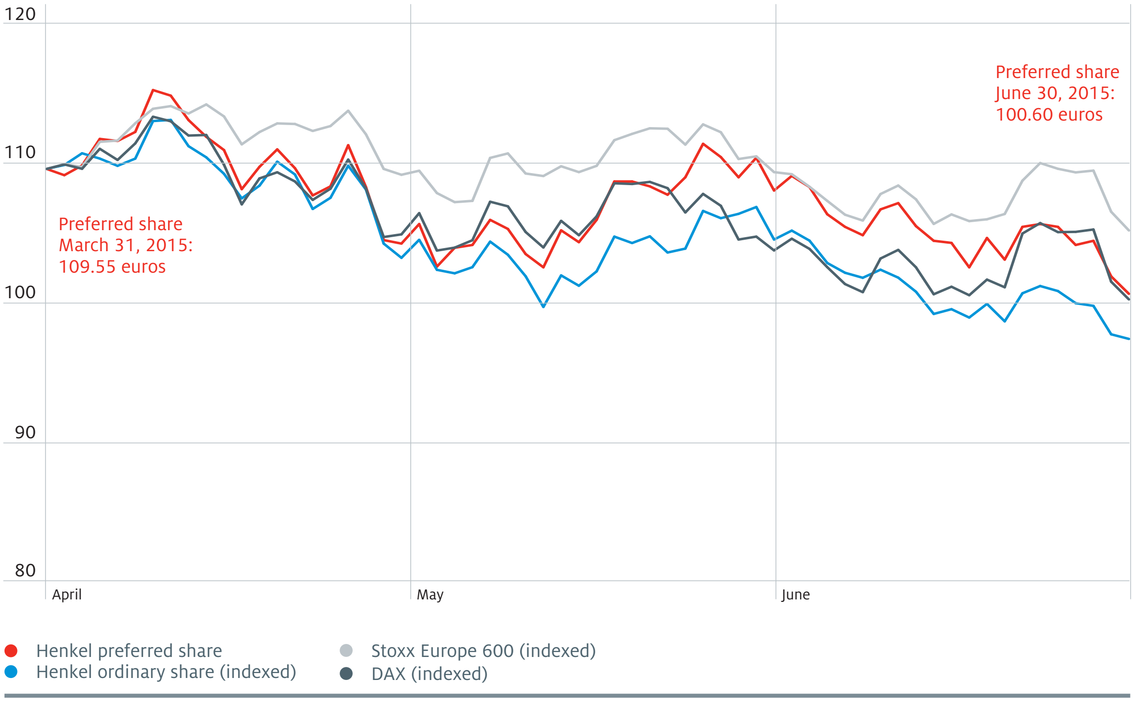
Key data on Henkel shares, second quarter

in euros	Q2/2014	Q2/2015
Earnings per share		
Ordinary share	1.02	**1.20**
Preferred share	1.02	**1.20**
Share price at period end [1]		
Ordinary share	73.50	**85.49**
Preferred share	84.43	**100.60**
High for the period [1]		
Ordinary share	77.10	**99.26**
Preferred share	85.77	**115.20**
Low for the period [1]		
Ordinary share	69.94	**85.49**
Preferred share	75.50	**100.60**
Market capitalization [1] in bn euros	**34.1**	**40.1**
Ordinary shares in bn euros	19.1	**22.2**
Preferred shares in bn euros	15.0	**17.9**

[1] Closing share prices, Xetra trading system.

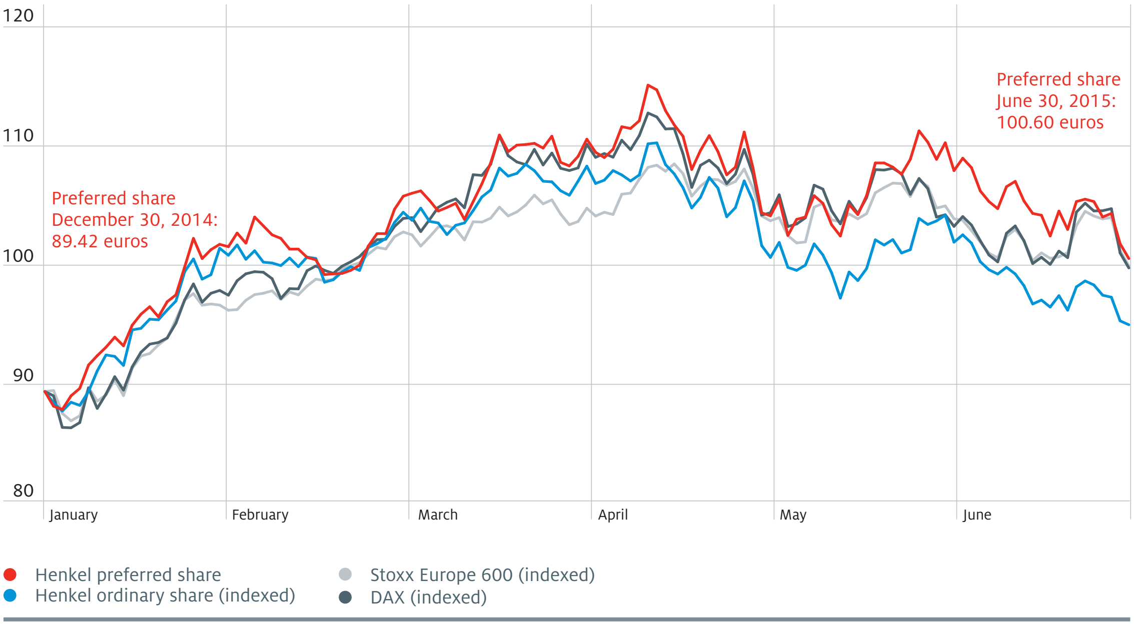
Performance of Henkel shares versus market second quarter 2015

in euros (Henkel preferred share)
all other figures indexed



Henkel share performance versus market January through June 2015

in euros (Henkel preferred share)
all other figures indexed



Report second quarter 2015

Business performance second quarter 2015

Key financials[1]

in million euros	Q2/2014	Q2/2015	+/–
Sales	4,137	**4,695**	13.5 %
Operating profit (EBIT)	589	**715**	21.4 %
Adjusted[2] operating profit (EBIT)	674	**768**	14.0 %
Return on sales (EBIT)	14.2 %	**15.2 %**	1.0 pp
Adjusted[2] return on sales (EBIT)	16.3 %	**16.4 %**	0.1 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	441	**521**	18.1 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	499	**558**	11.8 %
Earnings per preferred share in euros	1.02	**1.20**	17.6 %
Adjusted[2] earnings per preferred share in euros	1.16	**1.29**	11.2 %

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 growth was once again double digit in the second quarter of 2015, increasing by 13.5 percent to 4,695 million euros, with currency developments exerting a positive effect. Adjusted for foreign exchange effects of 7.3 percent, sales improved by 6.2 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 2.4 percent. We improved adjusted return on sales (EBIT) by 0.1 percentage points to 16.4 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 11.2 percent.

Sales development[1]

in percent	Q2/2015
Change versus previous year	13.5
Foreign exchange	7.3
Adjusted for foreign exchange	6.2
Acquisitions/divestments	3.8
Organic	2.4
of which price	1.2
of which volume	1.2

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

The Laundry & Home Care business unit recorded solid organic sales growth of 4.3 percent, mainly driven by volume. The positive organic growth of 1.9 percent in the Beauty Care business unit was primarily achieved through price increases. The Adhesive Technologies business unit recorded positive organic sales growth of 1.7 percent, also to a large extent driven by price increases.

Price and volume effects second quarter 2015

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	4.3	0.5	3.8
Beauty Care	1.9	1.6	0.3
Adhesive Technologies	1.7	1.5	0.2
Henkel Group	2.4	1.2	1.2

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 second quarter of 2015.

To continuously adapt our structures to our markets and customers, we spent 29 million euros on restructuring (prior-year quarter: 71 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and progressing with the combination of our supply chain and sourcing activities into an integrated global supply chain organization. We are also advancing the integration of our acquisitions.

Reconciliation from sales to adjusted operating profit[1]

in million euros	Q2/2014	%	Q2/2015	%	Change
Sales	**4,137**	**100.0**	**4,695**	**100.0**	**13.5 %**
Cost of sales	– 2,168	– 52.4	– 2,430	– 51.8	12.1 %
Gross profit	**1,969**	**47.6**	**2,265**	**48.2**	**15.0 %**
Marketing, selling and distribution expenses	– 1,016	– 24.6	– 1,173	– 25.0	15.5 %
Research and development expenses	– 102	– 2.5	– 120	– 2.6	17.6 %
Administrative expenses	– 180	– 4.3	– 224	– 4.7	24.4 %
Other operating income/charges	3	0.1	20	0.5	–
Adjusted operating profit (EBIT)	**674**	**16.3**	**768**	**16.4**	**14.0 %**

[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 expense items of the consolidated statement of income can be found on page 28.

Compared to the second quarter of 2014, cost of sales increased by 12.1 percent to 2,430 million euros. Gross profit increased by 15.0 percent to 2,265 million euros. We were able to offset the effects of continued intense promotional competition and increase gross margin by 0.6 percentage points to 48.2 percent through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency in addition to lower prices for direct materials.

We increased marketing, selling and distribution expenses by 15.5 percent to 1,173 million euros, which raised their ratio of sales accordingly, by 0.4 percentage points to 25.0 percent. We spent a total of 120 million euros on research and development, slightly increasing the ratio to sales versus the prior-year quarter to 2.6 percent. Administrative expenses increased compared to the prior-year quarter to 224 million euros, mainly due to acquisitions and foreign exchange effects. At 4.7 percent, the ratio to sales came in above the level of the second quarter of 2014.

At 20 million euros, the balance of other operating income and charges remained at a similarly low level as in the prior-year quarter. The absolute increase was the result of proceeds from a number of individual items, such as gains on asset disposals and land sales.

Adjusted operating profit (EBIT) increased by 14.0 percent from 674 million euros to 768 million euros. We further improved adjusted return on sales for the Group, from 16.3 to 16.4 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 solid sales performance combined with strict cost management. We achieved a solid improvement in margin in the Beauty Care business unit of 0.3 percentage points to 16.5 percent, thanks to a positive sales performance accompanied by strict cost management. Due to investments made in market- and innovation-oriented business structures, the margin in the Adhesive Technologies business unit came in 0.5 percentage points below the high level of 17.0 percent registered in the prior-year quarter.

The financial result of –11 million euros was at the level of the prior-year quarter. The tax rate was 24.6 percent (adjusted: 25.1 percent).

Net income for the quarter increased by 19.1 percent from 446 million euros to 531 million euros. After deducting 10 million euros attributable to non-controlling interests, net income for the quarter was 521 million euros (second quarter 2014: 441 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 558 million euros compared to 499 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 1.02 euros to 1.20 euros. Adjusted earnings per preferred share amounted to 1.29 euros versus 1.16 euros in the second quarter of 2014.

Regional performance

Key figures by region[1] second quarter 2015

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales April – June 2015	**1,564**	**707**	**342**	**934**	**292**	**826**	**31**	**4,695**
Sales April – June 2014	1,450	739	287	703	259	666	32	**4,137**
Change from previous year	7.9 %	– 4.4 %	19.0 %	32.7 %	12.7 %	23.9 %	–	**13.5 %**
Adjusted for foreign exchange	6.7 %	5.0 %	4.4 %	7.8 %	9.0 %	4.9 %	–	**6.2 %**
Organic	–	5.5 %	4.4 %	0.3 %	8.4 %	3.7 %	–	**2.4 %**
Proportion of Henkel sales April – June 2015	**33 %**	**15 %**	**7 %**	**20 %**	**6 %**	**18 %**	**1 %**	**100 %**
Proportion of Henkel sales April – June 2014	35 %	18 %	7 %	17 %	6 %	16 %	1 %	**100 %**
Operating profit (EBIT) April – June 2015	**328**	**110**	**39**	**110**	**25**	**132**	**– 29**	**715**
Operating profit (EBIT) April – June 2014	289	105	24	109	21	94	– 52	**589**
Change from previous year	13.8 %	4.3 %	64.2 %	1.3 %	16.9 %	41.6 %	–	**21.4 %**
Adjusted for foreign exchange	10.1 %	17.1 %	39.6 %	– 21.4 %	5.5 %	12.9 %	–	**12.3 %**
Return on sales (EBIT) April – June 2015	**21.0 %**	**15.5 %**	**11.3 %**	**11.8 %**	**8.6 %**	**16.0 %**	**–**	**15.2 %**
Return on sales (EBIT) April – June 2014	19.9 %	14.2 %	8.2 %	15.5 %	8.2 %	14.0 %	–	**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 results in the second quarter 2015:

In a highly competitive market environment, we were able to maintain organic sales in **Western Europe** at the level of the prior-year period. In particular, the countries of Southern Europe along with France and Germany posted positive developments, while sales in Northern Europe and Switzerland were below the prior-year quarter.

Operating profit in the region improved adjusted for foreign exchange by 10.1 percent. Return on sales in the region rose by 1.1 percentage points to 21.0 percent.

In the **Eastern Europe** region, we increased sales organically by 5.5 percent despite the challenging market environment. The main contribution to this performance came from our businesses in Russia, Turkey and Poland.

Operating profit in the region grew – adjusted for foreign exchange – by 17.1 percent. Return on sales in the region rose by 1.3 percentage points to 15.5 percent.

In the **Africa/Middle East** region, our growth continued to be impacted by the geopolitical unrest in some countries. Organic sales growth amounted to 4.4 percent.

Operating profit in the region improved adjusted for foreign exchange by 39.6 percent. Return on sales increased by 3.1 percentage points to 11.3 percent.

Key figures by region[1] first half year 2015

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – June 2015	**3,095**	**1,332**	**692**	**1,819**	**566**	**1,558**	**63**	**9,125**
Sales January – June 2014	2,900	1,409	564	1,373	500	1,254	66	**8,066**
Change from previous year	6.7 %	– 5.5 %	22.6 %	32.4 %	13.2 %	24.2 %	–	**13.1 %**
Adjusted for foreign exchange	5.7 %	6.2 %	8.3 %	8.7 %	7.8 %	5.9 %	–	**6.5 %**
Organic	– 0.1 %	6.1 %	8.3 %	1.3 %	6.9 %	4.7 %	–	**3.0 %**
Proportion of Henkel sales January – June 2015	**34 %**	**15 %**	**7 %**	**20 %**	**6 %**	**17 %**	**1 %**	**100 %**
Proportion of Henkel sales January – June 2014	36 %	17 %	7 %	17 %	6 %	16 %	1 %	**100 %**
Operating profit (EBIT) January – June 2015	**636**	**185**	**83**	**239**	**53**	**218**	**– 51**	**1,363**
Operating profit (EBIT) January – June 2014	605	182	72	224	41	157	– 84	**1,197**
Change from previous year	5.2 %	2.0 %	14.6 %	6.9 %	27.2 %	38.5 %	–	**13.8 %**
Adjusted for foreign exchange	3.0 %	17.7 %	– 1.9 %	– 15.5 %	14.5 %	10.6 %	–	**6.4 %**
Return on sales (EBIT) January – June 2015	**20.6 %**	**13.9 %**	**11.9 %**	**13.2 %**	**9.3 %**	**14.0 %**	**–**	**14.9 %**
Return on sales (EBIT) January – June 2014	20.9 %	12.9 %	12.8 %	16.3 %	8.3 %	12.5 %	–	**14.8 %**

[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.

Sales in the **North America** region increased organically by 0.3 percent.

Operating profit in the region fell adjusted for foreign exchange by 21.4 percent. At 11.8 percent, return on sales in the region was below the 15.5 percent for the prior-year quarter.

In the **Latin America** region, we increased sales organically by 8.4 percent, driven particularly by our performance in Mexico.

We were able to increase operating profit adjusted for foreign exchange by 5.5 percent. Return on sales in the region rose by 0.4 percentage points to 8.6 percent.

Sales in the **Asia-Pacific** region grew organically by 3.7 percent. This solid organic improvement resulted primarily from business performance in China, Japan and India.

We increased operating profit adjusted for foreign exchange by 12.9 percent. Return on sales in the region rose year on year by 2.0 percentage points to 16.0 percent.

Our sales in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan) grew significantly by 11.0 percent to 2,047 million euros. The share of Group sales from emerging markets declined slightly compared to the second quarter of 2014, to 44 percent. Driven by all business units, organic sales in emerging markets grew by 5.1 percent and again made an above-average contribution to the organic growth of the Group.

Laundry & Home Care

Key financials[1]

in million euros	Q2/2014	Q2/2015	+/–	1–6/2014	1–6/2015	+/–
Sales	1,139	**1,314**	15.3 %	2,286	**2,612**	14.3 %
Proportion of Henkel sales	27 %	**28 %**		28 %	**29 %**	
Operating profit (EBIT)	160	**198**	23.6 %	356	**389**	9.4 %
Adjusted[2] operating profit (EBIT)	190	**225**	18.6 %	380	**447**	17.6 %
Return on sales (EBIT)	14.0 %	**15.1 %**	1.1 pp	15.6 %	**14.9 %**	– 0.7 pp
Adjusted[2] return on sales (EBIT)	16.6 %	**17.1 %**	0.5 pp	16.6 %	**17.1 %**	0.5 pp
Return on capital employed (ROCE)	26.8 %	**21.0 %**	– 5.8 pp	30.6 %	**21.0 %**	– 9.6 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 development[1]

in percent	Q2/2015	1–6/2015
Change versus previous year	**15.3**	**14.3**
Foreign exchange	3.6	2.9
Adjusted for foreign exchange	**11.7**	**11.4**
Acquisitions/divestments	7.4	6.6
Organic	**4.3**	**4.8**
of which price	0.5	1.4
of which volume	3.8	3.4

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

The **Laundry & Home Care** business unit recorded solid organic sales growth in the second quarter. At 1,314 million euros, we achieved the highest-ever absolute level of quarterly sales. Adjusted operating profit grew double digit and adjusted return on sales showed a strong increase. Thus we were again able to successfully continue our path of profitable growth in the second 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 4.3 percent compared to the second quarter last year. This growth was again higher than that of our relevant markets, resulting in further expansions of market share.

The solid organic improvement was mainly driven by our emerging markets, which posted very strong performance. Both the Eastern Europe and Latin America regions contributed with double-digit growth. The Africa/Middle East region recorded solid growth.

Innovation

Persil Power-Mix Caps

Persil sets a new standard in the rapidly growing market of pre-portioned detergents with its new Persil Power-Mix Caps. The unique combination of concentrated power gel and powder booster in a convenient duo-chamber cap offers the best performance in the segment with superiority on bleachable stains such as red wine, coffee or blueberry juice. The new Persil Power-Mix Caps are to be rolled out to more than 20 countries in Western and Eastern Europe. **www.persil.nl**

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

The mature markets saw positive sales growth over the prior-year quarter, supported mainly by performance in Western Europe. Germany, in particular, contributed with solid growth. Sales performance in North America was positive in an environment that continues to be marked by intense competition.

We significantly increased adjusted operating profit (EBIT) in comparison to the prior-year quarter, by 18.6 percent to 225 million euros. Compared to the second 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 and raise efficiency in production and the supply chain enabled us to offset the effects of persistently tough promotional and price competition, leading to an increase in gross margin. In addition, lower prices for direct materials had a positive effect. 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 foreign exchange. At –3.1 percent, net working capital as a percentage of sales remained low, albeit slightly above the figure for the prior-year quarter due to the acquisitions made in 2014.

Numerous innovations strengthened our businesses:

In the *Laundry Care* business area, we posted solid organic growth in the second quarter. Our heavy-duty detergents were the key driver of this solid performance. In particular, the performance of our core brand Persil was very positive. Our fabric softeners recorded very strong growth.

In the premium detergent category, we launched the new Persil Power-Mix Caps in the fast-growing market for pre-portioned detergents in Western and Eastern Europe. They combine the performance advantages of powder and gel in a single, pre-portioned detergent capsule. The capsules guarantee the best performance in this segment with respect to bleachable stains such as red wine, coffee or blueberry juice. The new Persil Power-Mix Caps are to be rolled out to further countries this year.

In the segment for price-conscious consumers, we introduced a new and differentiated positioning approach for our detergents under various brands in the emerging markets. This is based on delivering maximum yield and performance and involves a new packaging design and a new communications campaign. The concept will be rolled out in over 25 countries in Eastern Europe, Latin America and Africa/Middle East under brands such as Pemos (in Russia), Tomi (in Hungary) und 1-2-3 (in Mexico).

The *Home Care* business area recorded strong organic growth in the second quarter, with our WC products once again generating double-digit growth. Our hand dishwashing products also made a significant contribution to this strong performance.

Building on the considerable global success of our Superior Value Rim Blocks in the WC product category, we introduced two new variants featuring innovative fragrances: Hawaiian Plumeria Lei and Rio Carnival.

We also strengthened our dishwashing products business through a number of innovations. In automatic dishwashing products, we expanded our line of Somat gel capsules, adding a lemon variant. In the Africa/Middle East region, we introduced the new Pril 100 Lemons Power in the hand dishwashing product category and supported it with a 360 degree communications campaign.

Top brands

Beauty Care

Key financials[1]

in million euros	Q2/2014	Q2/2015	+/–	1–6/2014	1–6/2015	+/–
Sales	897	1,006	12.2%	1,753	1,946	11.0%
Proportion of Henkel sales	22%	21%		22%	21%	
Operating profit (EBIT)	135	158	17.6%	248	291	17.3%
Adjusted[2] operating profit (EBIT)	145	166	14.7%	279	316	13.1%
Return on sales (EBIT)	15.0%	15.7%	0.7 pp	14.2%	15.0%	0.8 pp
Adjusted[2] return on sales (EBIT)	16.2%	16.5%	0.3 pp	15.9%	16.2%	0.3 pp
Return on capital employed (ROCE)	25.8%	23.1%	– 2.7 pp	24.1%	21.7%	– 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	Q2/2015	1–6/2015
Change versus previous year	12.2	11.0
Foreign exchange	6.5	5.3
Adjusted for foreign exchange	5.7	5.7
Acquisitions/divestments	3.8	3.7
Organic	1.9	2.0
of which price	1.6	1.9
of which volume	0.3	0.1

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

In the second quarter, the **Beauty Care** business unit achieved over one billion euros in quarterly sales for the first time. Adjusted operating profit grew double digit. At the same time, adjusted return on sales showed 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 1.9 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.

From a regional perspective, business performance was particularly successful in the emerging markets, with very strong growth rates being achieved there. We once again achieved double-digit increase in sales in both Asia (excluding Japan) and Latin America. The Eastern Europe region posted strong sales performance and we recorded positive sales growth in the Africa/Middle East region.

Innovation

Taft Ultimate

The Schwarzkopf brand, 3 Wetter Taft, celebrates 60 years of styling success and brand history with the introduction of its new styling line, Ultimate. Thanks to the unique formula with a liquid crystal gloss effect and with ultimate-hold polymers, the new products give hair luxurious radiant shine and the best Taft holding power ever – 100 percent hold that lasts up to 48 hours.

www.taft.de

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

The mature markets continued to be impacted by negative market performance coupled with intense price and promotional competition. Sales in the mature markets remained below the level of the prior-year quarter due to developments in Western Europe. Despite a challenging competitive environment, sales in the North America region experienced solid growth. The mature markets of the Asia-Pacific region performed positively compared to the second quarter of 2014.

We significantly increased adjusted operating profit to 166 million euros. Adjusted return on sales reached 16.5 percent for the first time. Ongoing measures to reduce costs and raise efficiency in production and the supply chain enabled us to offset the negative effects on gross margin of foreign exchange and intense promotional and price competition, leading to an increase in that metric. Lower prices for direct materials also had a positive effect. Return on capital employed (ROCE) decreased versus the prior year to 23.1 percent due to foreign exchange effects. Net working capital as a percentage of sales again remained low at 3.9 percent, slightly below the level of the prior-year period.

Numerous innovations strengthened our businesses:

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

In Hair Colorants, Syoss impressed with the successful relaunch of our first oil colorant, Oleo Intense. The high-performance formula with an activating oil booster combines maximum color intensity, professional gray coverage and intensive care completely without ammonia. We further strengthened the Syoss portfolio with the new colorant line Vibrant Colors.

In Hair Care, we introduced anti-hair loss and anti-dandruff variants under the Syoss brand. New Gliss Kur Oil Nutritive is the first oil repair treatment from Gliss Kur with eight precious beauty oils and keratin to reduce split ends. And new Schauma SuperPower! with guarana extract is the first shampoo from Schauma targeted at young males.

In Hair Styling, Schwarzkopf is setting new standards with the introduction of Taft Ultimate, the first line of styling products that combines Taft's strongest holding power with a luxurious crystal shine. The new product line Taft Carbon Kraft provides indestructible strong hold with micro-carbon molecules. With Got2b Föhnomenal, the trendy Got2b brand launched its first styling line for fast, perfect blow-dry styles.

In Body Care, the new Right Guard Heat Control antiperspirant for men was launched, and with Fa Fresh & Dry we introduced the first high-performance antiperspirant with non-stop-fresh technology. In addition, with Dial Omega Moisture, we now offer a new line with a moisturizing formula enriched with omega-packed sea berries.

In Skin Care, Diadermine expanded its innovative product line N°110 with N°110 Serum de Beauté. The innovative formula with 11 super anti-aging ingredients fights the 11 signs of aging skin and visibly rejuvenates the skin as well as the area around the eyes. Diadermine also expanded its portfolio with its Cellular Expert 3D skin care products.

In Oral Care, Denivit White & Brilliant offers a professional whitening system for a radiant white smile. The products feature the Pro-White system that eliminates even tough stains and lightens teeth by up to two shades.

Our *Hair Salon* business area recorded positive sales growth in a persistently difficult market environment. With innovative product launches and trend-oriented services, we continuously inject the hair salon market with new momentum. In the colorants field, Schwarzkopf Professional is setting a new global trend in partner salons worldwide. The eight new Royal Pearlescence shades from Igora with multitonal pearl effects provide an additional color service for fashion-conscious salon clients. Sexy Hair, the North American brand we acquired in 2014, is convincing hair professionals with the styling innovation "Big Sexy Hair Full Bloom" for long-lasting volume and a pleasant feeling of freshness.

Top brands

Schwarzkopf

Dial

syoss

Adhesive Technologies

Key financials[1]

in million euros	Q2/2014	Q2/2015	+/–	1–6/2014	1–6/2015	+/–
Sales	2,069	**2,343**	13.3 %	3,962	**4,503**	13.7 %
Proportion of Henkel sales	50 %	**50 %**		49 %	**49 %**	
Operating profit (EBIT)	346	**388**	12.2 %	677	**733**	8.3 %
Adjusted[2] operating profit (EBIT)	362	**398**	9.9 %	681	**751**	10.2 %
Return on sales (EBIT)	16.7 %	**16.6 %**	– 0.1 pp	17.1 %	**16.3 %**	– 0.8 pp
Adjusted[2] return on sales (EBIT)	17.5 %	**17.0 %**	– 0.5 pp	17.2 %	**16.7 %**	– 0.5 pp
Return on capital employed (ROCE)	20.7 %	**19.2 %**	– 1.5 pp	20.5 %	**18.4 %**	– 2.1 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	Q2/2015	1–6/2015
Change versus previous year	13.3	13.7
Foreign exchange	9.7	9.4
Adjusted for foreign exchange	3.6	4.3
Acquisitions/divestments	1.9	1.8
Organic	1.7	2.5
of which price	1.5	1.4
of which volume	0.2	1.1

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

The **Adhesive Technologies** business unit recorded positive organic sales growth in the second quarter. At 2,343 million euros, we once again achieved the highest-ever absolute level of quarterly sales. Adjusted operating profit increased in the high single-digit range. At 17.0 percent, 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 (i.e. adjusted for foreign exchange and acquisitions/divestments) grew by 1.7 percent, mainly as a result of price increases.

From a regional perspective, business performance was again successful in the emerging markets, with solid growth rates. The Africa/Middle East region achieved very strong growth. Growth of our businesses in Latin America was strong, and our business performance in the Asia (excluding Japan) region was positive. In the Eastern Europe region, we recorded positive sales performance, despite the ongoing difficult political situation in parts of the region.

Sales performance in the mature markets was positive overall. Our businesses in the mature markets of the Asia-Pacific region posted very strong growth,

Innovation

Bonderite M-NT 20120

The next generation conversion coating Bonderite M-NT 20120 provides customers in various industries with increased flexibility and efficiency coupled with enhanced sustainability. This phosphate-free multimetal pretreatment technology effectively protects steel, zinc and aluminum surfaces against flash rust. Bonderite M-NT 20120 reduces process complexity and thus enables faster cycle times while cutting energy consumption and waste.

www.henkelna.com/bonderite-m-nt

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

and our sales performance in Western Europe was positive. In North America, however, sales were slightly lower year on year.

Adjusted operating profit (EBIT) registered growth in the high single digits, rising to 398 million euros. At 17.0 percent, adjusted return on sales was below the high level of the prior-year quarter due to investments made in market- and innovation-oriented business structures. Our ongoing measures to optimize costs in production and the supply chain contributed to an increase in gross margin. In addition, lower prices for direct materials had a positive effect. Return on capital employed (ROCE) was 19.2 percent, representing a decrease versus the second quarter of 2014 due to acquisitions. Although above the level of the prior-year quarter, net working capital as a percentage of sales was again low at 13.5 percent. The increase was due in part to our acquisitions and to the start of operations of our global supply chain organization.

We posted positive sales performance in the *Packaging and Consumer Goods Adhesives* business area, with our adhesives business for flexible packaging making an important contribution. Through the acquisition of Novamelt GmbH based in Wehr, Germany, we further strengthened our position in pressure sensitive hotmelt adhesives. Novamelt provides a comprehensive range of specialized pressure sensitive hotmelt adhesives which are used mainly in self-adhesive labels and adhesive tapes.

The *Transport and Metal* business area achieved the highest growth rate, recording a strong increase in sales compared to the prior-year quarter. Performance by our acoustic solutions and structural adhesives for the automotive industry was once again particularly dynamic, with our tailor-made product innovations for automotive engineering driving growth. These include the matrix resin Loctite MAX 2, developed in cooperation with our customers. Loctite MAX 2 is used, for example, in the series production of lightweight axles with a composite leaf spring for the new Volvo XC90, enabling further weight reduction of the chassis.

The business area *General Industry* showed positive sales performance. Growth momentum was recorded in the maintenance, repair and overhaul business. We introduced an innovative product under the Bonderite brand for pretreating metals such as steel, zinc and aluminum, demonstrating our role as the leading solution provider offering enhanced sustainability. The phosphate-free formula facilitates a more sustainable and efficient production process while providing excellent protection against flash rust.

We again achieved solid sales growth in the *Electronics* business area. This can be attributed in particular to our businesses serving consumer electronics manufacturers. Our businesses in thermal management products for the electronics industry – which we assumed with our acquisition of The Bergquist Company in 2014 – achieved double-digit sales growth.

Sales performance in our *Adhesives for Consumers, Craftsmen and Building* business area was positive, with solid sales growth recorded by the general building materials business and the stationery and crafting business. Under the Pattex brand, which celebrates its 60th anniversary this year, we introduced a new high-performance construction adhesive for the do-it-yourself market. The product is ideally suited to all applications and materials, indoors and outdoors, that require high final strength.

During the reporting period, we laid the cornerstone for our largest adhesives factory in India with the aim of expanding and consolidating our production capacity in the emerging markets. The multi-technology plant in the area of Pune will supply customers in the automotive industry, among others, and is expected to start production in 2017 with around 500 employees.

Top brands

LOCTITE

TECHNOMELT

BONDERITE

Financial report first half year 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 six months of 2015 compared to the prior-year period. Industrial production weakened somewhat in the same period and only increased by approximately 2.5 percent. Growth in private consumption was unchanged, showing a moderate increase of approximately 2.5 percent.

In North America, economic growth slowed in the second quarter of 2015, to 2.5 percent. The Western European economy grew moderately by approximately 1.5 percent. Economic development in Germany showed growth of around 1 percent.

Economic growth in the region of Asia (excluding Japan) slowed to approximately 5.5 percent. In both Latin America and Eastern Europe, economic growth was subdued in the first six months of 2015 at approximately 0.5 percent.

The euro depreciated against the US dollar in the first six months of 2015 versus the prior-year period, from 1.37 to 1.12 US dollars. Around the world, consumer prices rose by approximately 2 percent. Global unemployment was around 7 percent.

Sectors of importance for Henkel

With a rise of approximately 2.5 percent, private consumption in the first six months of 2015 remained moderate. Consumers in North America increased their spending by 3 percent versus the first half of 2014. In Western Europe, consumer spending grew by approximately 2 percent year on year. The propensity to spend weakened in the emerging markets, where consumption increased by around 3 percent.

With a rise of approximately 2.5 percent in the first six months of 2015, industrial production expanded at the same pace as the overall economy. At around 3 percent in the first half of 2015, growth in output in the transport sector and metal industry was lower in the second quarter. The electronics sector expanded production by approximately 4 percent and the automotive sector expanded output by around 2 percent. Growth was subdued in consumer-related sectors such as the global packaging industry, which recorded moderate growth of around 1 percent.

Global construction grew by approximately 1.5 percent in the first six months of this year.

Effects on Henkel

In conditions characterized by modest private spending, we managed to further increase our sales organically in our consumer businesses. Organic sales in the Adhesive Technologies business unit grew by 2.5 percent in the first half of 2015, on a par with growth in industrial production.

We were able to significantly raise our gross margin compared to the prior-year period. Slightly lower prices for raw materials, packaging, and purchased goods and services contributed to this performance, along with savings from cost-reduction measures and improvements in production and supply chain efficiency.

Business performance January – June 2015

Key financials[1]

in million euros	1–6/2014	1–6/2015	+/–
Sales	8,066	**9,125**	13.1 %
Operating profit (EBIT)	1,197	**1,363**	13.8 %
Adjusted[2] operating profit (EBIT)	1,293	**1,475**	14.0 %
Return on sales (EBIT)	14.8 %	**14.9 %**	0.1 pp
Adjusted[2] return on sales (EBIT)	16.0 %	**16.2 %**	0.2 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	890	**991**	11.3 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	951	**1,068**	12.3 %
Earnings per preferred share in euros	2.06	**2.29**	11.2 %
Adjusted[2] earnings per preferred share in euros	2.20	**2.47**	12.3 %

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

In the first half of 2015 we increased sales significantly by 13.1 percent to 9,125 million euros. Adjusted for foreign exchange, sales grew by 6.5 percent. With growth of 3.0 percent, organic sales (i.e. adjusted for foreign exchange and acquisitions/divestments) showed a solid rate of increase compared to the first half of 2014.

Sales development[1]

in percent	1–6/2015
Change versus previous year	**13.1**
Foreign exchange	6.6
Adjusted for foreign exchange	**6.5**
Acquisitions/divestments	3.5
Organic	**3.0**
of which price	1.5
of which volume	1.5

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

All business units contributed to this performance with solid organic sales growth: The Laundry & Home Care business unit recorded organic sales growth of 4.8 percent. The Beauty Care business unit was able to increase its organic sales by 2.0 percent. In the Adhesive Technologies business unit, we achieved organic sales growth of 2.5 percent.

Price and volume effects first half year 2015

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	**4.8**	1.4	3.4
Beauty Care	**2.0**	1.9	0.1
Adhesive Technologies	**2.5**	1.4	1.1
Henkel Group	**3.0**	**1.5**	**1.5**

In the first half of 2015 there were no material changes to the scope of our business activities and competitive positions as described in our Annual Report 2014 on page 55.

To continuously adapt our structures to our markets and customers, we spent 83 million euros on restructuring (first half year 2014: 99 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and progressing with the combination of our supply chain and sourcing activities into an integrated global supply chain organization. We are also advancing the integration of our acquisitions.

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 29.

Reconciliation from sales to adjusted operating profit[1]

in million euros	1–6/2014	%	1–6/2015	%	Change
Sales	**8,066**	**100.0**	**9,125**	**100.0**	**13.1%**
Cost of sales	– 4,175	– 51.7	– 4,683	– 51.3	12.2%
Gross profit	**3,891**	**48.3**	**4,442**	**48.7**	**14.2%**
Marketing, selling and distribution expenses	– 2,046	– 25.4	– 2,312	– 25.3	13.0%
Research and development expenses	– 206	– 2.6	– 237	– 2.7	15.0%
Administrative expenses	– 358	– 4.4	– 450	– 4.9	25.7%
Other operating income/charges	12	0.1	32	0.4	–
Adjusted operating profit (EBIT)	**1,293**	**16.0**	**1,475**	**16.2**	**14.0%**

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

Compared to the first half of 2014, cost of sales increased by 12.2 percent to 4,683 million euros. We increased gross profit by 14.2 percent to 4,442 million euros. We were able to offset the effects of continued intense promotional competition through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency, combined with slightly lower prices for direct materials. As a consequence, gross margin increased by 0.4 percentage points to 48.7 percent.

Marketing, selling and distribution expenses rose by 13.0 percent from 2,046 million euros to 2,312 million euros. The ratio to sales was thus 25.3 percent, slightly below the level of the prior-year period. We spent a total of 237 million euros on research and development, raising the ratio to sales slightly to 2.7 percent. Administrative expenses increased compared to the prior-year period to 450 million euros, mainly due to acquisitions and foreign exchange effects. At 4.9 percent, the ratio to sales was above the level of the first half of 2014.

The overall balance of other operating income and charges, at 32 million euros, remained similarly low as in the prior-year period. The absolute increase resulted mainly from the disposal of assets held for sale.

Adjusted operating profit (EBIT) increased by 14.0 percent from 1,293 million euros to 1,475 million euros. We improved adjusted return on sales for the Group from 16.0 to 16.2 percent. The Laundry & Home Care business unit recorded a strong margin improvement with an increase of 0.5 percentage points from 16.6 to 17.1 percent. This was primarily due to a solid sales performance combined with ongoing strict cost management. Beauty Care showed a solid increase of 0.3 percent in return on sales, from 15.9 to 16.2 percent. This can be attributed to a solid sales performance combined with ongoing strict cost management. Due to investments made in market- and innovation-oriented business structures, the margin in the Adhesive Technologies business unit came in 0.5 percent below the high level of 16.7 percent registered in the prior-year period.

Our financial result improved from –26 million euros in the first half of 2014 to –20 million euros in the first half of 2015, attributable to improvements in both net interest result and 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. The tax rate was 24.6 percent (adjusted: 25.0 percent).

Guidance versus performance 2015

	Guidance for 2015	Performance first half year 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: 3.0 percent Laundry & Home Care: 4.8 percent Beauty Care: 2.0 percent Adhesive Technologies: 2.5 percent
Percentage of sales from emerging markets	At prior-year level	Slightly below prior-year level
Adjusted return on sales (EBIT)	Increase to around 16 percent	Increase to 16.2 percent
Adjusted earnings per preferred share	Increase of around 10 percent	Increase of 12.3 percent

Net income for the half year increased by 12.3 percent from 902 million euros to 1,013 million euros. After deducting 22 million euros attributable to non-controlling interests, net income for the half year was 991 million euros (first half year 2014: 890 million euros). Adjusted net income for the half year after deducting non-controlling interests was 1,068 million euros compared to 951 million euros in the first half of 2014. We increased earnings per preferred share (EPS) from 2.06 euros to 2.29 euros. After adjustment, EPS amounted to 2.47 euros versus 2.20 euros in the prior-year period.

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.

Net assets

Compared to year-end 2014, total assets rose by 1.4 billion euros to 22.4 billion euros.

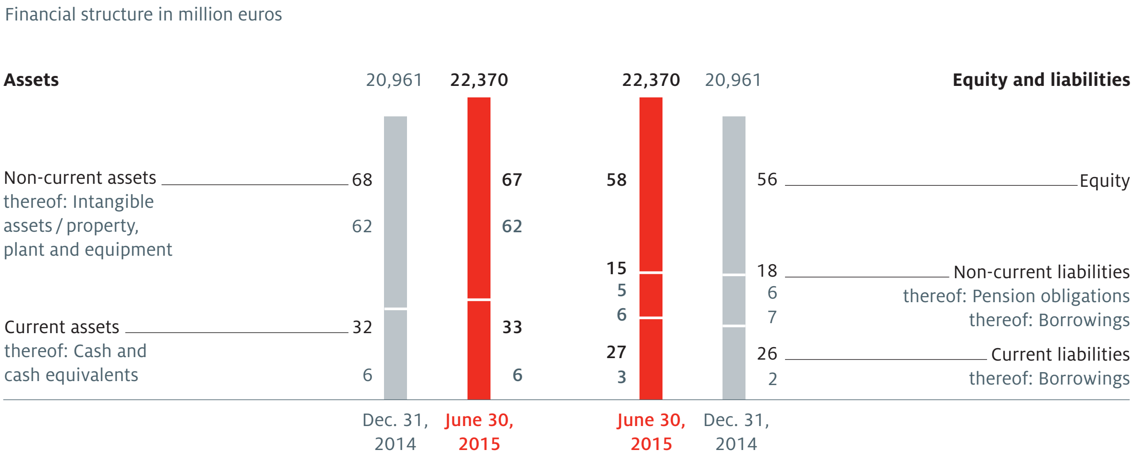
Under **non-current assets**, intangible assets increased by 670 million euros, primarily as a result of foreign exchange effects. Assets in property, plant and equipment rose, with capital expenditures of 226 million euros partially offset by depreciation of 161 million euros.

Current assets rose from 6.8 billion euros to 7.5 billion euros. While inventories and trade accounts receivable increased, other financial assets decreased due to the partial disposal of our securities and time deposits. Cash and cash equivalents increased by 92 million euros in the reporting period.

Compared to the end of fiscal 2014, **equity** including non-controlling interests increased by 1,211 million euros to 12,855 million euros. The individual components influencing equity development are shown in the statement on page 30. Equity was increased by net income for the half year in the amount of 1,013 million euros, while foreign exchange also had a positive impact of 611 million euros. The dividend payment of Henkel AG & Co. KGaA reduced the overall

Financial structure

in percent



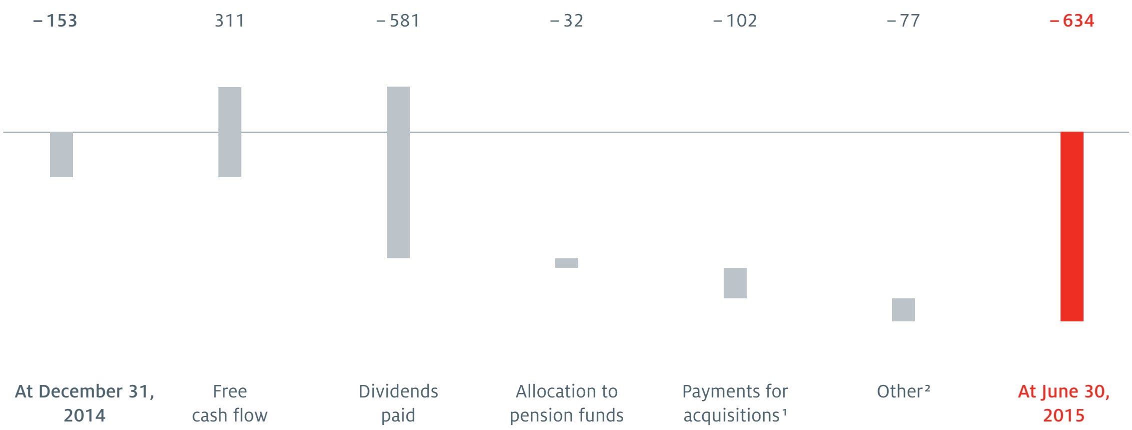
increase, however. The equity ratio (equity as a percentage of total assets) increased compared to year-end 2014 by 1.9 percentage points to 57.5 percent.

Non-current liabilities declined slightly by 0.2 billion euros to 3.5 billion euros. Our pension obligations declined compared to year-end 2014 as a consequence of higher discount rates.

Current liabilities rose by 0.5 billion euros to 6.1 billion euros, mainly due to the increase in borrowings as a result of the dividend payment in the second quarter.

Net financial position

in million euros



[1] Including purchase of non-controlling interests with no change of control.
[2] Primarily foreign exchange effects.

Effective June 30, 2015, our **net financial position**[1] amounted to –634 million euros (December 31, 2014: –153 million euros). The change compared to the prior year was mainly the result of dividends paid.

Net financial position

in million euros	
Q2/2014	156
Q3/2014	740
Q4/2014	– 153
Q1/2015	10
Q2/2015	**– 634**

As was already the case at the end of fiscal 2014, 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, supported by higher EBITDA.

Key financial ratios

	Dec. 31, 2014	June 30, 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 %	**251.9 %**
Interest coverage ratio EBITDA / interest result including interest element of pension obligations	48.4	**83.5**
Equity ratio equity / total assets	55.6 %	**57.5 %**

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

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 31.

Cash flow from operating activities of 623 million euros in the first half of 2015 was significantly higher than the comparable figure of the prior-year period (379 million euros). In addition to the higher operating profit, and despite higher outflows from trade accounts receivable, the increase was primarily due to higher cash inflows from trade accounts payable and lower outflows from both inventory and other liabilities and provisions in comparison to the first half of 2014.

Net working capital[2] relative to sales increased year on year by 0.6 percentage points to 6.6 percent.

Despite an increase in investments in intangible assets and property, plant and equipment, the cash outflow in **cash flow from investing activities** (–294 million euros) was below the figure of the prior-year period (–540 million euros). This was due to lower capital expenditure on the acquisition of subsidiaries and other business units versus the prior-year period, together with higher proceeds on disposal of subsidiaries and other business units.

Cash flow from financing activities of –299 million euros in the first half of 2015 was below the comparable figure of the prior year (33 million euros), despite repayment of the senior bond in March 2014. This development is primarily the result of lower proceeds from the sale of short-term securities and time deposits, a reduction in commercial paper issued, higher dividend payments, and higher payments for the purchase of non-controlling interests with no change of control.

Cash and cash equivalents rose compared to December 31, 2014, by 92 million euros to 1,320 million euros.

The increase in **free cash flow** to 311 million euros was driven by significantly higher cash flow from operating activities compared to the first half of 2014 (152 million euros).

[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.

Capital expenditures

Capital expenditures on property, plant and equipment for continuing operations totaled 226 million euros, following 173 million euros in the first half of 2014. We invested 55 million euros in intangible assets (first half 2014: 23 million euros). Around two-thirds 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 WC rim blocks in Kruševac, Serbia (Laundry & Home Care)
- 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 China (Adhesive Technologies)
- Building of a factory to manufacture construction products in Bileća, Bosnia and Herzegovina (Adhesive Technologies)
- Global optimization of the supply chain, and consolidation and 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 half year 2015

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	55	36	91
Property, plant and equipment	226	8	234
Total	281	44	325

Acquisitions and divestments

Effective May 11, 2015, we entered into an agreement with Colgate-Palmolive Company for the purchase of all laundry detergents and pre-wash brands in Australia, New Zealand and Fiji. This acquisition is part of our global strategy to invest in attractive country category positions in mature markets.

Effective June 1, 2015, we completed the acquisition of all shares in Novamelt GmbH, thereby expanding our business in pressure sensitive hotmelt adhesives in the Adhesive Technologies business unit.

On May 29, 2015, we spent 19 million euros to acquire the outstanding non-controlling shares of Henkel (Jiangsu) Auto Parts Co. Ltd., Danyang, China, thus increasing our ownership interest to 100 percent.

On June 18, 2015, we spent 26 million euros to acquire the outstanding non-controlling shares of Henkel Chembond Surface Technologies Ltd., Navi Mumbai, India, thus increasing our ownership interest to 100 percent.

Further details can be found in the selected explanatory notes on page 35. 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 2014 on page 55.

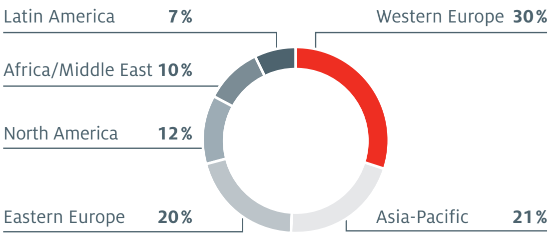
Our long-term ratings remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s). These are also our target ratings. Looking forward, we intend not to jeopardize these when assessing possible acquisitions.

Employees

As of June 30, 2015, we had around 50,200 employees (December 31, 2014: 49,750).

The increase in the first half of 2015 is due to our acquisition of Novamelt and a higher headcount in the emerging markets, mainly in our Adhesive Technologies business unit. We also continued to expand our shared service centers.

Employees by region



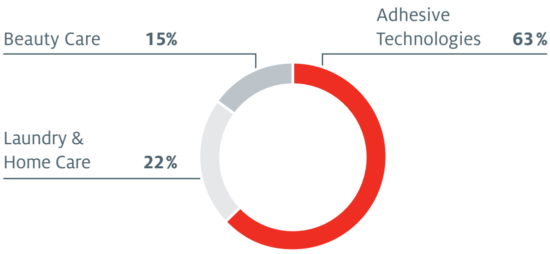
At June 30, 2015

Research and development

In the first six months of the fiscal year, research and development expenditures amounted to 241 million euros (adjusted for restructuring charges: 237 million euros) compared to 207 million euros (adjusted: 206 million euros) in the prior-year period. Relative to sales, research and development expenditures increased by 0.1 percentage points versus the prior-year period. The ratio was 2.7 percent (adjusted: 2.7 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 July 16, 2015, we concluded the acquisition of the hairstyling business and the associated brands of Industrias Wet Line S.A. de C.V. in Latin America. The purchase price was 53 million euros. The acquisition is part of our strategy to further strengthen our presence in emerging markets. Final audited financial statements were not available to us at the time this quarterly report was prepared. Further disclosures pursuant to IFRS 3 can therefore not be made.

Outlook

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

We expect global economic growth to soften in 2015 and assume that gross domestic product will increase moderately 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, which is less than previously expected. We expect economic growth in Western Europe of approximately 1.5 percent in 2015. The Japanese economy will continue to grow by approximately 1 percent.

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 3 percent in the Africa/Middle East region. Flat economic performance is anticipated in Latin America in 2015. 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 around 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 private consumption will increase more slowly than previously expected, growing by approximately 2.5 percent in 2015. In the mature markets, consumers are likely to spend around 2 percent more than in the previous year. The emerging markets should exhibit a slightly higher propensity to spend, with an increase of approximately 3 percent in 2015.

Industrial production will expand by approximately 3 percent year on year, slightly more than the economy as a whole but at a somewhat slower pace than previously anticipated.

We expect the transport and metal industries to expand output by approximately 3 percent. The electronics industry, which is an important customer sector for Henkel, will expand production by around 5 percent, and thus at a higher rate than in 2014. In consumer-related sectors, such as the global packaging industry, we expect growth to be in the low single-digit range again in 2015.

We expect global construction output to be lower year on year at around 2 percent.

Opportunities and risks

With respect to proceedings brought by various antitrust authorities in Europe in which Henkel and other consumer goods manufacturers and distributors are involved, please see the explanatory notes provided in our Annual Report 2014 on page 147. On May 15, 2015, we provisionally paid the fine of 109 million euros imposed on December 18, 2014 by the French antitrust authorities. A decision in the action we filed with regard to the amount of the fine is still pending. In the current antitrust proceedings in Belgium, an agreement has been reached with the Belgian antitrust authorities. Henkel will pay around 6 million euros in this regard.

We have identified no further significant risks and opportunities during the reporting period beyond those presented in our Annual Report 2014 on pages 102 to 107.

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 continue to 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 million euros to 200 million euros
- Investments in property, plant and equipment and intangible assets of between 550 million euros and 600 million euros

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	June 30, 2014	%	Dec. 31, 2014	%	June 30, 2015	%
Intangible assets	8,574	44.4	10,590	50.5	11,260	50.3
Property, plant and equipment	2,282	11.8	2,461	11.8	2,609	11.7
Other financial assets	173	0.9	114	0.5	62	0.3
Income tax refund claims	6	–	7	–	7	–
Other assets	114	0.6	140	0.7	138	0.7
Deferred tax assets	693	3.6	838	4.0	814	3.6
Non-current assets	**11,842**	**61.3**	**14,150**	**67.5**	**14,890**	**66.6**
Inventories	1,657	8.6	1,671	8.0	1,814	8.1
Trade accounts receivable	2,779	14.4	2,747	13.1	3,334	14.9
Other financial assets	1,694	8.7	676	3.2	503	2.3
Income tax refund claims	111	0.6	174	0.8	179	0.8
Other assets	301	1.5	284	1.4	319	1.4
Cash and cash equivalents	922	4.8	1,228	5.9	1,320	5.9
Assets held for sale	19	0.1	31	0.1	11	–
Current assets	**7,483**	**38.7**	**6,811**	**32.5**	**7,480**	**33.4**
Total assets	**19,325**	**100.0**	**20,961**	**100.0**	**22,370**	**100.0**

Equity and liabilities

in million euros	June 30, 2014	%	Dec. 31, 2014	%	June 30, 2015	%
Issued capital	438	2.3	438	2.1	**438**	**2.0**
Capital reserve	652	3.4	652	3.1	**652**	**2.9**
Treasury shares	– 91	– 0.5	– 91	– 0.4	**– 91**	**– 0.4**
Retained earnings	10,798	55.8	11,396	54.4	**12,017**	**53.6**
Other components of equity	– 1,487	– 7.7	– 887	– 4.3	**– 300**	**– 1.3**
Equity attributable to shareholders of Henkel AG & Co. KGaA	**10,310**	**53.3**	**11,508**	**54.9**	**12,716**	**56.8**
Non-controlling interests	109	0.6	136	0.7	**139**	**0.7**
Equity	**10,419**	**53.9**	**11,644**	**55.6**	**12,855**	**57.5**
Pension obligations	1,021	5.3	1,262	6.0	**1,006**	**4.5**
Income tax provisions	64	0.3	84	0.4	**80**	**0.4**
Other provisions	364	1.9	380	1.8	**406**	**1.7**
Borrowings	1,367	7.1	1,354	6.5	**1,327**	**5.9**
Other financial liabilities	2	–	1	–	**1**	**–**
Other liabilities	13	0.1	13	0.1	**12**	**0.1**
Deferred tax liabilities	441	2.3	628	3.0	**619**	**2.8**
Non-current liabilities	**3,272**	**17.0**	**3,722**	**17.8**	**3,451**	**15.4**
Income tax provisions	205	1.1	251	1.2	**286**	**1.3**
Other provisions	1,268	6.5	1,513	7.2	**1,420**	**6.4**
Borrowings	898	4.6	390	1.9	**708**	**3.2**
Trade accounts payable	2,900	15.0	3,046	14.4	**3,226**	**14.4**
Other financial liabilities	86	0.4	117	0.6	**72**	**0.3**
Other liabilities	262	1.4	268	1.3	**342**	**1.5**
Income tax liabilities	15	0.1	10	–	**10**	**–**
Liabilities held for sale	–	–	–	–	**–**	**–**
Current liabilities	**5,634**	**29.1**	**5,595**	**26.6**	**6,064**	**27.1**
Total equity and liabilities	**19,325**	**100.0**	**20,961**	**100.0**	**22,370**	**100.0**

Consolidated statement of income

in million euros		Q2/2014	%	Q2/2015	%	Change
Sales		**4,137**	**100.0**	**4,695**	**100.0**	**13.5 %**
Cost of sales[1]		– 2,210	– 53.4	– 2,439	– 51.9	10.4 %
Gross profit		**1,927**	**46.6**	**2,256**	**48.1**	**17.1 %**
Marketing, selling and distribution expenses[1]		– 1,025	– 24.8	– 1,185	– 25.3	15.6 %
Research and development expenses[1]		– 103	– 2.5	– 122	– 2.7	18.4 %
Administrative expenses[1]		– 216	– 5.2	– 241	– 5.1	11.6 %
Other operating income		17	0.4	31	0.7	82.4 %
Other operating charges		– 11	– 0.3	– 24	– 0.5	118.2 %
Operating profit (EBIT)		**589**	**14.2**	**715**	**15.2**	**21.4 %**
Interest income[2]		10	0.3	9	0.2	– 10.0 %
Interest expense[2]		– 8	– 0.2	– 12	– 0.3	50.0 %
Other financial result[2]		– 13	– 0.3	– 7	– 0.1	– 46.2 %
Investment result		–	–	– 1	–	–
Financial result		**– 11**	**– 0.2**	**– 11**	**– 0.2**	**–**
Income before tax		**578**	**14.0**	**704**	**15.0**	**21.8 %**
Taxes on income		– 132	– 3.2	– 173	– 3.7	31.1 %
Tax rate in %		*22.8*		*24.6*		
Net income		**446**	**10.8**	**531**	**11.3**	**19.1 %**
– Attributable to non-controlling interests		– 5	– 0.1	– 10	– 0.2	100.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA		441	10.7	521	11.1	18.1 %
Earnings per ordinary share – basic and diluted	in euros	1.02		1.20		17.6 %
Earnings per preferred share – basic and diluted	in euros	1.02		1.20		17.6 %

Additional voluntary information

in million euros		Q2/2014	Q2/2015	Change
EBIT (as reported)		**589**	**715**	**21.4 %**
One-time gains		– 3	–	–
One-time charges		17	24[3]	–
Restructuring charges		71	29	–
Adjusted EBIT		**674**	**768**	**14.0 %**
Adjusted return on sales	*in %*	***16.3***	***16.4***	***0.1 pp***
Adjusted tax rate	*in %*	***24.0***	***25.1***	***1.1 pp***
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		**499**	**558**	**11.8 %**
Adjusted earnings per ordinary share	in euros	**1.16**	**1.29**	**11.2 %**
Adjusted earnings per preferred share	in euros	**1.16**	**1.29**	**11.2 %**

[1] Restructuring charges, second quarter 2015: 29 million euros (second quarter 2014: 71 million euros), of which: cost of sales 9 million euros (second quarter 2014: 42 million euros), marketing, selling and distribution expenses 12 million euros (second quarter 2014: 9 million euros), research and development expenses 2 million euros (second quarter 2014: 1 million euros), administrative expenses 6 million euros (second quarter 2014: 19 million euros).
[2] Comparable figures shown for the previous year (see notes on page 34).
[3] Includes 11 million euros related to optimization of our IT system architecture for managing business processes and 13 million euros for provisions related to legal disputes.

Consolidated statement of income

in million euros		1–6/2014	%	1–6/2015	%	Change
Sales		**8,066**	**100.0**	**9,125**	**100.0**	**13.1%**
Cost of sales[1]		–4,226	–52.4	–4,703	–51.5	11.3%
Gross profit		**3,840**	**47.6**	**4,422**	**48.5**	**15.2%**
Marketing, selling and distribution expenses[1]		–2,058	–25.5	–2,351	–25.8	14.2%
Research and development expenses[1]		–207	–2.6	–241	–2.7	16.4%
Administrative expenses[1]		–418	–5.2	–486	–5.3	16.3%
Other operating income		67	0.8	61	0.7	–9.0%
Other operating charges		–27	–0.3	–42	–0.5	55.6%
Operating profit (EBIT)		**1,197**	**14.8**	**1,363**	**14.9**	**13.8%**
Interest income[2]		19	0.2	17	0.2	–10.5%
Interest expense[2]		–27	–0.3	–23	–0.3	–14.8%
Other financial result[2]		–24	–0.3	–13	–0.1	–45.8%
Investment result		6	0.1	–1	–	–
Financial result		**–26**	**–0.3**	**–20**	**–0.2**	**–23.1%**
Income before tax		**1,171**	**14.5**	**1,343**	**14.7**	**14.7%**
Taxes on income		–269	–3.3	–330	–3.6	22.7%
Tax rate in %		*23.0*		*24.6*		
Net income		**902**	**11.2**	**1,013**	**11.1**	**12.3%**
– Attributable to non-controlling interests		–12	–0.2	–22	–0.2	83.3%
– Attributable to shareholders of Henkel AG & Co. KGaA		890	11.0	991	10.9	11.3%
Earnings per ordinary share – basic and diluted	in euros	2.05		2.28		11.2%
Earnings per preferred share – basic and diluted	in euros	2.06		2.29		11.2%

Additional voluntary information

in million euros		1–6/2014	1–6/2015	Change
EBIT (as reported)		**1,197**	**1,363**	**13.8%**
One-time gains		–28	–	–
One-time charges		25	29[3]	–
Restructuring charges		99	83	–
Adjusted EBIT		**1,293**	**1,475**	**14.0%**
Adjusted return on sales	***in %***	***16.0***	***16.2***	***0.2pp***
Adjusted tax rate	***in %***	***24.0***	***25.0***	***1.0pp***
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		**951**	**1,068**	**12.3%**
Adjusted earnings per ordinary share	**in euros**	**2.19**	**2.46**	**12.3%**
Adjusted earnings per preferred share	**in euros**	**2.20**	**2.47**	**12.3%**

[1] Restructuring charges, first half year 2015: 83 million euros (first half year 2014: 99 million euros), of which: cost of sales 20 million euros (first half year 2014: 51 million euros), marketing, selling and distribution expenses 39 million euros (first half year 2014: 12 million euros), research and development expenses 4 million euros (first half year 2014: 1 million euros), administrative expenses 20 million euros (first half year 2014: 35 million euros).
[2] Comparable figures shown for the previous year (see notes on page 34).
[3] Includes 16 million euros related to optimization of our IT system architecture for managing business processes and 13 million euros for provisions related to legal disputes.

Consolidated statement of comprehensive income

in million euros	Q2/2014	Q2/2015	1–6/2014	1–6/2015
Net income	**446**	**531**	**902**	**1,013**
Components to be reclassified to income:				
Exchange differences on translation of foreign operations	102	– 364	32	611
Gains from derivative financial instruments (hedge reserve per IAS 39)	– 4	–	– 4	– 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	– 62	214	– 134	228
Other comprehensive income (net of taxes)	**36**	**– 149**	**– 105**	**824**
Total comprehensive income for the period	**482**	**382**	**797**	**1,837**
– Attributable to non-controlling interests	8	3	12	31
– Attributable to shareholders of Henkel AG & Co. KGaA	474	379	785	1,806

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	–	–	–	–	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 of 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**
At Dec. 31, 2014 / Jan. 1, 2015	**260**	**178**	**652**	**– 91**	**11,396**	**– 723**	**– 167**	**3**	**11,508**	**136**	**11,644**
Net income	–	–	–	–	991	–	–	–	991	22	1,013
Other comprehensive income	–	–	–	–	228	602	– 15	–	815	9	824
Total comprehensive income for the period	–	–	–	–	*1,219*	*602*	*– 15*	–	*1,806*	*31*	*1,837*
Dividends	–	–	–	–	– 564	–	–	–	– 564	– 17	– 581
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change of control	–	–	–	–	– 34	–	–	–	– 34	– 11	– 45
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At June 30, 2015	**260**	**178**	**652**	**– 91**	**12,017**	**– 121**	**– 182**	**3**	**12,716**	**139**	**12,855**

Consolidated statement of cash flows

in million euros	Q2/2014	Q2/2015	1–6/2014	1–6/2015
Operating profit (EBIT)	589	715	1,197	1,363
Income taxes paid	– 193	– 266	– 304	– 371
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment [1]	108	117	196	224
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	–	– 3	– 5	– 24
Change in inventories	34	54	– 139	– 89
Change in trade accounts receivable	– 130	– 210	– 369	– 484
Change in other assets	– 12	– 8	– 68	– 55
Change in trade accounts payable	– 58	– 44	1	79
Change in other liabilities and provisions	– 131	– 151	– 130	– 20
Cash flow from operating activities	207	204	379	623
Purchase of intangible assets and property, plant and equipment, including payments on account	– 118	– 159	– 208	– 284
Acquisition of subsidiaries and other business units	– 293	– 45	– 349	– 50
Purchase of associated companies and joint ventures held at equity	–	–	–	– 6
Proceeds on disposal of subsidiaries and other business units	1	–	6	22
Proceeds on disposal of intangible assets and property, plant and equipment	2	6	11	24
Cash flow from investing activities	– 408	– 198	– 540	– 294
Dividends paid to shareholders of Henkel AG & Co. KGaA	– 525	– 564	– 525	– 564
Dividends paid to non-controlling shareholders	– 14	– 15	– 15	– 17
Interest received	20	15	86	35
Interest paid	– 15	– 21	– 92	– 43
Dividends and interest paid and received	*– 534*	*– 585*	*– 546*	*– 589*
Repayment of bonds	–	–	– 1,030	–
Other changes in borrowings	347	446	683	228
Allocation to pension funds	– 11	– 17	– 28	– 32
Other changes in pension obligations	– 7	– 19	– 24	– 44
Purchase of non-controlling interests with no change of control	–	– 52	– 8	– 52
Other financing transactions [2]	448	200	986	190
Cash flow from financing activities	243	– 27	33	– 299
Net change in cash and cash equivalents	42	– 21	– 128	30
Effect of exchange rates on cash and cash equivalents	9	– 42	– 11	62
Change in cash and cash equivalents	51	– 63	– 139	92
Cash and cash equivalents at January 1 [3]	871	1,383	1,061	1,228
Cash and cash equivalents at June 30	922	1,320	922	1,320

[1] Of which: Impairment, first half year 2015: 11 million euros (first half year 2014: 16 million euros); second quarter 2015: 11 million euros (second quarter 2014: 16 million euros).
[2] Other financing transactions in the first half year 2015 include payments of –290 million euros for the purchase of short-term securities and time deposits as well as provision of financial collateral (first half year 2014: –751 million euros). The figure for the second quarter of 2015 includes payments of 0 million euros (second quarter 2014: –19 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	Q2/2014	Q2/2015	1–6/2014	1–6/2015
Cash flow from operating activities	207	204	379	623
Purchase of intangible assets and property, plant and equipment, including payments on account	– 118	– 159	– 208	– 284
Proceeds on disposal of intangible assets and property, plant and equipment	2	6	11	24
Net interest paid	5	– 6	– 6	– 8
Other changes in pension obligations	– 7	– 19	– 24	– 44
Free cash flow	89	26	152	311

Selected explanatory notes

Group segment report by business unit[1]

Second 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 April–June 2015	**1,314**	**1,006**	**501**	**1,842**	**2,343**	**4,663**	**31**	**4,695**
Proportion of Henkel sales	28 %	21 %	11 %	39 %	50 %	99 %	1 %	100 %
Sales April–June 2014	1,139	897	497	1,571	2,069	4,105	32	4,137
Change from previous year	15.3 %	12.2 %	0.8 %	17.2 %	13.3 %	13.6 %	– 2.2 %	13.5 %
Adjusted for foreign exchange	11.7 %	5.7 %	0.1 %	4.6 %	3.6 %	6.3 %	–	6.2 %
Organic	4.3 %	1.9 %	0.1 %	2.2 %	1.7 %	2.5 %	–	2.4 %
EBIT April–June 2015	**198**	**158**	**81**	**307**	**388**	**745**	**– 29**	**715**
EBIT April–June 2014	160	135	82	265	346	641	– 52	589
Change from previous year	23.6 %	17.6 %	– 0.9 %	16.2 %	12.2 %	16.2 %	–	21.4 %
Return on sales (EBIT) April–June 2015	**15.1 %**	**15.7 %**	**16.2 %**	**16.7 %**	**16.6 %**	**16.0 %**	**–**	**15.2 %**
Return on sales (EBIT) April–June 2014	14.0 %	15.0 %	16.4 %	16.8 %	16.7 %	15.6 %	–	14.2 %
Adjusted EBIT April–June 2015	**225**	**166**	**82**	**316**	**398**	**789**	**– 21**	**768**
Adjusted EBIT April–June 2014	190	145	87	276	362	697	– 23	674
Change from previous year	18.6 %	14.7 %	– 5.7 %	14.8 %	9.9 %	13.3 %	–	14.0 %
Adjusted return on sales (EBIT) April–June 2015	**17.1 %**	**16.5 %**	**16.3 %**	**17.2 %**	**17.0 %**	**16.9 %**	**–**	**16.4 %**
Adjusted return on sales (EBIT) April–June 2014	16.6 %	16.2 %	17.4 %	17.5 %	17.5 %	17.0 %	–	16.3 %
Capital employed April–June 2015[2]	**3,772**	**2,739**	**952**	**7,129**	**8,081**	**14,591**	**98**	**14,689**
Capital employed April–June 2014[2]	2,386	2,093	873	5,818	6,691	11,170	68	11,237
Change from previous year	58.1 %	30.9 %	9.0 %	22.5 %	20.8 %	30.6 %	–	30.7 %
Return on capital employed (ROCE) April–June 2015	**21.0 %**	**23.1 %**	**34.0 %**	**17.2 %**	**19.2 %**	**20.4 %**	**–**	**19.5 %**
Return on capital employed (ROCE) April–June 2014	26.8 %	25.8 %	37.4 %	18.2 %	20.7 %	23.0 %	–	21.0 %
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment April–June 2015	**38**	**14**	**10**	**53**	**63**	**115**	**2**	**117**
of which impairment losses 2015	**9**	**–**	**–**	**2**	**2**	**11**	**–**	**11**
of which write-ups 2015	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
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	–	–	–	–	–	–	–	–
Capital expenditures (excluding financial assets) April–June 2015	**52**	**21**	**43**	**78**	**121**	**194**	**5**	**199**
Capital expenditures (excluding financial assets) April–June 2014	37	293	20	31	51	381	8	389
Operating assets April–June 2015[3]	**5,994**	**4,048**	**1,498**	**8,668**	**10,165**	**20,207**	**424**	**20,632**
Operating liabilities April–June 2015	**2,025**	**1,496**	**588**	**2,034**	**2,622**	**6,143**	**327**	**6,470**
Net operating assets April–June 2015[3]	**3,969**	**2,552**	**909**	**6,634**	**7,543**	**14,064**	**98**	**14,162**
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

[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 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–June 2015	**2,612**	**1,946**	**931**	**3,573**	**4,503**	**9,061**	**63**	**9,125**
Proportion of Henkel sales	29 %	21 %	10 %	39 %	49 %	99 %	1 %	100 %
Sales January–June 2014	2,286	1,753	911	3,051	3,962	8,000	66	8,066
Change from previous year	14.3 %	11.0 %	2.1 %	17.1 %	13.7 %	13.3 %	– 3.8 %	13.1 %
Adjusted for foreign exchange	11.4 %	5.7 %	1.8 %	5.1 %	4.3 %	6.6 %	–	6.5 %
Organic	4.8 %	2.0 %	1.8 %	2.7 %	2.5 %	3.0 %	–	3.0 %
EBIT January–June 2015	**389**	**291**	**130**	**603**	**733**	**1,414**	**– 51**	**1,363**
EBIT January–June 2014	356	248	141	536	677	1,281	– 84	1,197
Change from previous year	9.4 %	17.3 %	– 7.8 %	12.5 %	8.3 %	10.3 %	–	13.8 %
Return on sales (EBIT) January–June 2015	**14.9 %**	**15.0 %**	**13.9 %**	**16.9 %**	**16.3 %**	**15.6 %**	**–**	**14.9 %**
Return on sales (EBIT) January–June 2014	15.6 %	14.2 %	15.4 %	17.6 %	17.1 %	16.0 %	–	14.8 %
Adjusted EBIT January–June 2015	**447**	**316**	**131**	**620**	**751**	**1,514**	**– 39**	**1,475**
Adjusted EBIT January–June 2014	380	279	143	539	681	1,340	– 47	1,293
Change from previous year	17.6 %	13.1 %	– 8.4 %	15.2 %	10.2 %	12.9 %	–	14.0 %
Adjusted return on sales (EBIT) January–June 2015	**17.1 %**	**16.2 %**	**14.1 %**	**17.4 %**	**16.7 %**	**16.7 %**	**–**	**16.2 %**
Adjusted return on sales (EBIT) January–June 2014	16.6 %	15.9 %	15.7 %	17.7 %	17.2 %	16.8 %	–	16.0 %
Capital employed January–June 2015[2]	**3,714**	**2,689**	**915**	**7,062**	**7,976**	**14,379**	**104**	**14,483**
Capital employed January–June 2014[2]	2,325	2,056	872	5,744	6,616	10,997	58	11,056
Change from previous year	59.7 %	30.8 %	4.9 %	22.9 %	20.6 %	30.7 %	–	31.0 %
Return on capital employed (ROCE) January–June 2015	**21.0 %**	**21.7 %**	**28.4 %**	**17.1 %**	**18.4 %**	**19.7 %**	**–**	**18.8 %**
Return on capital employed (ROCE) January–June 2014	30.6 %	24.1 %	32.3 %	18.7 %	20.5 %	23.3 %	–	21.7 %
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–June 2015	**64**	**31**	**20**	**104**	**124**	**219**	**5**	**224**
of which impairment losses 2015	**9**	**–**	**–**	**2**	**2**	**11**	**–**	**11**
of which write-ups 2015	**1**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
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
Capital expenditures (excluding financial assets) January–June 2015	**93**	**45**	**64**	**117**	**181**	**319**	**6**	**325**
Capital expenditures (excluding financial assets) January–June 2014	116	308	37	55	92	516	10	526
Operating assets January–June 2015[3]	**5,896**	**4,012**	**1,443**	**8,541**	**9,985**	**19,892**	**471**	**20,364**
Operating liabilities January–June 2015	**1,987**	**1,511**	**572**	**1,978**	**2,549**	**6,047**	**367**	**6,414**
Net operating assets January–June 2015[3]	**3,909**	**2,501**	**872**	**6,563**	**7,435**	**13,845**	**104**	**13,950**
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

[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 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

		1–6/2014	1–6/2015
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	in million euros	890	991
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	in euros	2.05	2.28
Number of outstanding preferred shares[1]		174,482,310	174,482,311
Earnings per preferred share (basic)	in euros	2.06	2.29
Earnings per ordinary share (diluted)	in euros	2.05	2.28
Earnings per preferred share (diluted)	in euros	2.06	2.29

[1] Weighted average of preferred shares.

Changes in treasury shares

Treasury shares held by the Group at June 30, 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 interim financial report of the Henkel Group has 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 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 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. 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 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 at June 30, 2015 includes nine German and 203 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	8
Mergers	– 1
Disposals	–
At June 30, 2015	**213**

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 May 11, 2015, we entered into an agreement with Colgate-Palmolive Company for the purchase of all laundry detergents and pre-wash brands in Australia, New Zealand and Fiji. This acquisition is part of our global strategy to invest in attractive country category positions in mature markets. The purchase price is 220 million euros, financed with cash.

Effective June 1, 2015, we completed the acquisition of all shares of Novamelt GmbH, Wehr, Germany, expanding our business in pressure sensitive hotmelt adhesives in the Adhesive Technologies business unit. The purchase price was 48 million euros, financed with cash. Provisional goodwill was recognized in an amount of 36 million euros. Because the acquisition was completed over the course of the year, the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 "Business combinations" is provisional.

Effective January 30, 2015, in the USA we concluded the sale 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.

On May 29, 2015, we spent 19 million euros to acquire the outstanding non-controlling shares of Henkel (Jiangsu) Auto Parts Co. Ltd., Danyang, China, thus increasing our ownership interest to 100 percent.

On June 18, 2015, we spent 26 million euros to acquire the outstanding non-controlling shares of Henkel Chembond Surface Technologies Ltd., Navi Mumbai, India, thus increasing our ownership interest to 100 percent.

Allocation of purchase price to acquired assets and liabilities with respect to the two major acquisitions in the Laundry & Home Care and Adhesive Technologies business units made in 2014 and mentioned on page 120 of our Annual Report 2014 has not yet been finalized.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax expense relating to actuarial gains amounts to 40 million euros (June 30, 2014: tax income of 71 million euros) and tax income from cash flow hedges amounts to 4 million euros (June 30, 2014: tax income of 1 million euros).

Assets and liabilities held for sale

Compared to December 31, 2014, assets held for sale declined by 20 million euros to 11 million euros. The decrease is primarily 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. Other securities and time deposits as well as other investments which are not measured using the equity method, both 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 6 million euros (June 30, 2014: 789 million euros), 3 million euros (June 30, 2014: 754 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 344 million euros (June 30, 2014: 68 million euros), of which 331 million euros (June 30, 2014: 51 million euros) were netted. There were no securities or time deposits in the category "Fair value option" (June 30, 2014: 594 million euros, of which level 1: 240 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 85 million euros (June 30, 2014: 134 million euros). The amount recognized under other financial liabilities in respect of derivative financial instruments with a negative fair value is 24 million euros (June 30, 2014: 35 million euros).

The carrying amount (including accrued interest) of the bond issued by Henkel and reported within borrowings is 1,361 million euros as of the reporting date. The fair value amounts to 1,364 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 June 30.

Interest rates in percent p. a.

At December 31/June 30	Euro		US dollar	
Term	2014	2015	2014	2015
1 month	0.02	–0.06	0.17	0.19
3 months	0.08	–0.01	0.26	0.28
6 months	0.17	0.05	0.36	0.44
1 year	0.33	0.16	0.63	0.77
2 years	0.18	0.13	0.88	0.89
5 years	0.36	0.50	1.75	1.75
10 years	0.81	1.15	2.27	2.43

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. 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.

Risks from legal disputes

As reported, Henkel and other consumer goods manufacturers and distributors are involved in proceedings brought by various antitrust authorities in Europe (see the notes to the consolidated financial statements in the Annual Report 2014, page 147). On May 15, 2015, we provisionally paid the fine of 109 million euros imposed on December 18, 2014 by the French antitrust authorities. A decision in the action we filed with regard to the amount of the fine is still pending. In the current antitrust proceedings in Belgium, an agreement has been reached with the Belgian antitrust authorities. Henkel will make a payment of around 6 million euros in this regard.

In the second quarter of 2015, we increased the provision for civil law disputes with customers. In accordance with IAS 37.92, further disclosures with respect to the proceedings and their related risks to Henkel have not been made in order to refrain from interference with their outcome.

Contingent liabilities

Effective June 30, 2015, liabilities under guarantee and warranty agreements totaled 5 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 June 30, 2015, operating lease commitments were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2014	June 30, 2015
Due in the following year	67	70
Due within 1 to 5 years	135	148
Due after 5 years	24	21
Total	226	239

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 page 21. The other changes in borrowings take into account a number of cash inflows and outflows, particularly those arising from short-term borrowings and redemptions of commercial paper and current liabilities to banks. Of the dividend of 564 million euros paid to shareholders of Henkel AG & Co. KGaA, an amount of 335 million euros was paid on ordinary shares, while an amount of 229 million euros was paid on preferred shares.

Düsseldorf, August 3, 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 6 to 25) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2015 to June 30, 2015, which form part of the half-year financial report in accordance with Section 37w 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, August 3, 2015

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, August 3, 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

Report of the Audit Committee of the Supervisory Board

In the meeting of August 3, 2015, the interim consolidated financial report for the first six 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, August 3, 2015

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

Multi-year summary

Second quarter 2011 to 2015

in million euros	2011	2012	2013	2014	2015
Sales	3,953	4,206	4,286	4,137	**4,695**
Laundry & Home Care	1,076	1,147	1,186	1,139	**1,314**
Beauty Care	881	921	923	897	**1,006**
Adhesive Technologies	1,963	2,099	2,138	2,069	**2,343**
Adjusted[1] operating profit (EBIT)	514	609	660	674	**768**
Adjusted[1] earnings per preferred share in euros	0.79	0.96	1.07	1.16	**1.29**

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

First half year 2011 to 2015

in million euros	2011	2012	2013	2014	2015
Sales	7,776	8,214	8,319	8,066	**9,125**
Laundry & Home Care	2,148	2,254	2,363	2,286	**2,612**
Beauty Care	1,702	1,782	1,796	1,753	**1,946**
Adhesive Technologies	3,846	4,099	4,082	3,962	**4,503**
Adjusted[1] operating profit (EBIT)	987	1,160	1,260	1,293	**1,475**
Adjusted[1] earnings per preferred share in euros	1.52	1.81	2.03	2.20	**2.47**

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

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Financial calendar

**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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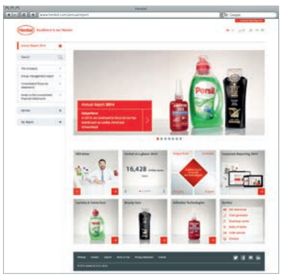
Our quarterly financial reports are also published in the Henkel app.



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