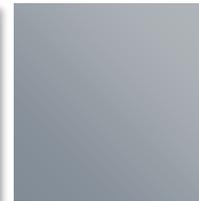
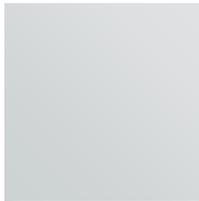


Henkel
Q3 2014

Kasper Rorsted
Carsten Knobel

London
Nov. 11, 2014



Disclaimer

This information contains forward-looking statements which are based on current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. Statements with respect to the future are characterized by the use of words such as “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, and similar terms. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and results actually achieved by Henkel AG & Co. KGaA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Henkel's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Henkel neither plans nor undertakes to update any forward-looking statements.

Agenda

1 Key developments Q3 2014

2 Financials Q3 2014 & highlights 1-9 2014

3 Summary & outlook FY 2014

Q3 2014 – Solid performance in a tough environment

OSG

+2.3%

Adj. EBIT margin

16.4%

Adj. EPS growth

+6.4%

Sales Share in EM

45%

NWC in % of sales

5.6%

Net financial pos.

740 m€

Continued profitable growth in all business units

- Solid organic sales growth, all business units contributing
- Emerging Markets with strong OSG, Western Europe positive
- Solid improvement in adj. EBIT margin, supported by all business units
- Strong growth in adj. EPS
- Acquisition of The Bergquist Company, United States



Persistently tough environment

- Continued headwind from FX, though at lower intensity
- European economies impacted by Russian/Ukrainian crisis
- Ongoing tensions in Middle East
- Intensified promotional & pricing pressure in HPC, sluggish consumer environment in Mature Markets
- Negative organic sales growth in HPC North America, Adhesives slightly positive



Laundry & Home Care

Solid OSG & very strong margin improvement in Q3 2014



Sales

- Solid OSG
- Laundry & Home Care both solid
- Mature Markets OSG:
 - Western Europe solid
 - North America negative
- Emerging Markets OSG very strong

Return

- Adj. EBIT margin showing very strong increase
- ROCE below level of previous year

Laundry & Home Care

Strengthening innovation leadership across categories & regions

Pril Gold



- New and enriched formula with extra pre-soaking power
- The strongest Pril formula ever, against grease & starch crusts

Homemat Compact Alpha



- Combination of mat & liquid insect control technology
- Exclusive design collaboration with Korean artist Jekim

Persil Duo-Caps



- New and improved concentrated brightness+ formula
- Perfect cleanliness already at 20°C & improved color protection



Goodbye stains. Hello brightness.

Washing at its best – the new Persil Duo-Caps with improved Brightness+ Formula and Active stain Remover for perfect cleanliness.



Brightness 
Formula



Beauty Care

Positive OSG & solid margin improvement in Q3 2014



Sales

- Positive OSG
- Retail positive, Hair Salon negative
- Mature Markets:
 - Western Europe positive
 - North America negative
- Emerging Markets OSG strong

Return

- Adj. EBIT margin showing solid increase
- ROCE below level of previous year

Beauty Care

Strengthening innovation leadership across categories & regions

Smooth 'N Shine



- 1st hair regimen from Schwarzkopf created for the needs of African hair
- Combining superior nourishing power & high performance formulas

Gliss Kur



- 1st Gliss Kur to rebuild deepest hair damages in just 1 week
- Improved formula with innovative Liquid Hair Repair

Syoss Full Hair 5



- 1st professional Syoss hair care for full hair in 5 dimensions
- Boosts density, volume & strength; reduces hair fall* & stimulates roots

*caused by breakage

syoss

The 1st professional care for
FULL HAIR
in 5 DIMENSIONS



Adhesive Technologies

Solid OSG & margin on high level of previous year in Q3 2014



Sales

- Solid OSG
- General Industry and Transport & Metal with strong OSG
- Mature Markets OSG:
 - Western Europe negative
 - North America positive
- Emerging Markets OSG strong

Return

- Adj. EBIT margin on high level of previous year
- ROCE below level of previous year

Adhesive Technologies

Fostering technology leadership with strong innovations & acquisitions

Packaging



- New synthetic casein-free formula for effective bottle labeling
- Enhanced machine times and controlled raw material costs

Supplier Innovation

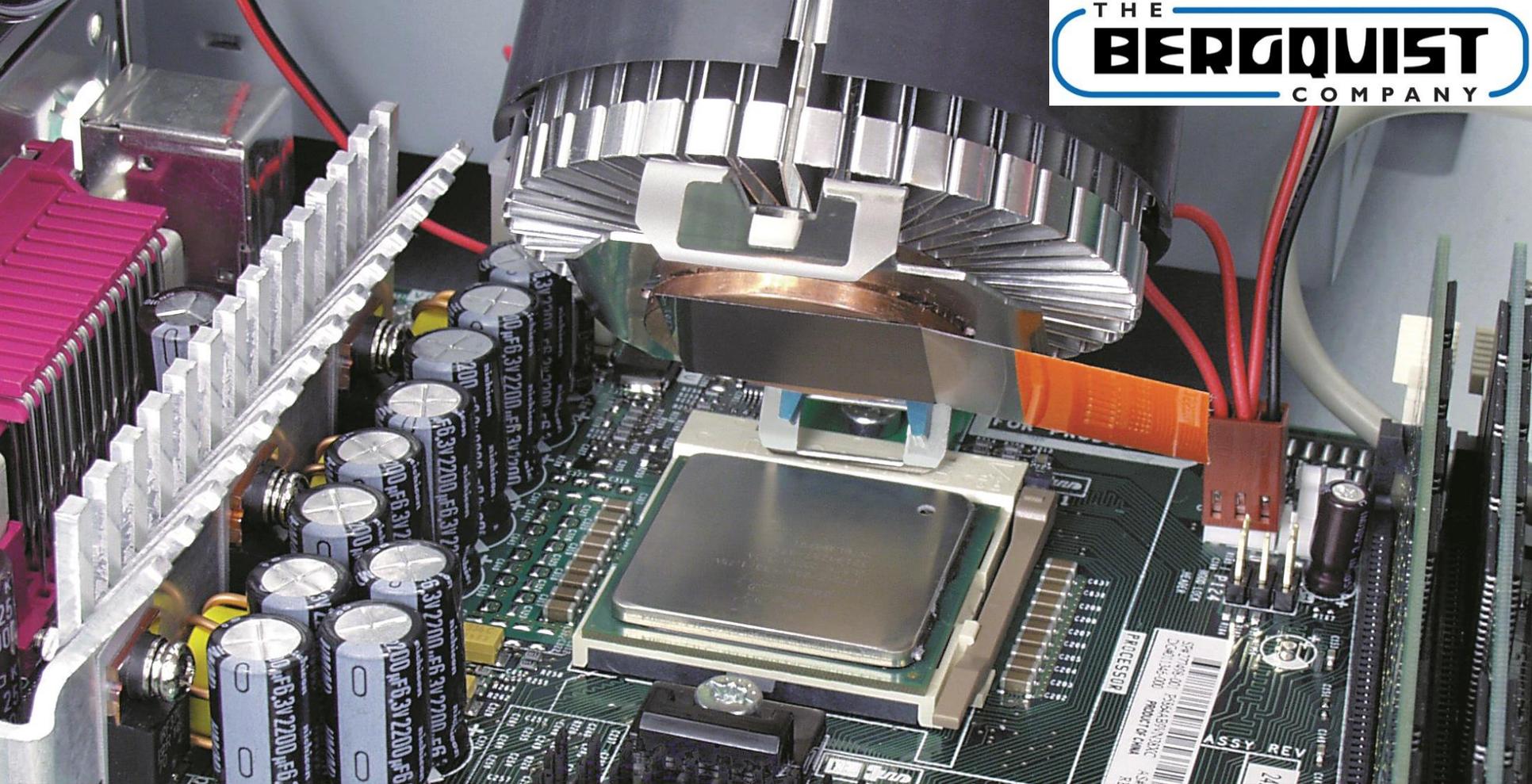


- Close collaboration with strategic suppliers to foster innovation
- Partnership with Kaneka for high-performance sealants in engines

Thermal-Management Solutions



- Acquisition of The Bergquist Company in United States
- New applications in growth areas such as automotive or lighting



Agenda

1

Key developments Q3 2014

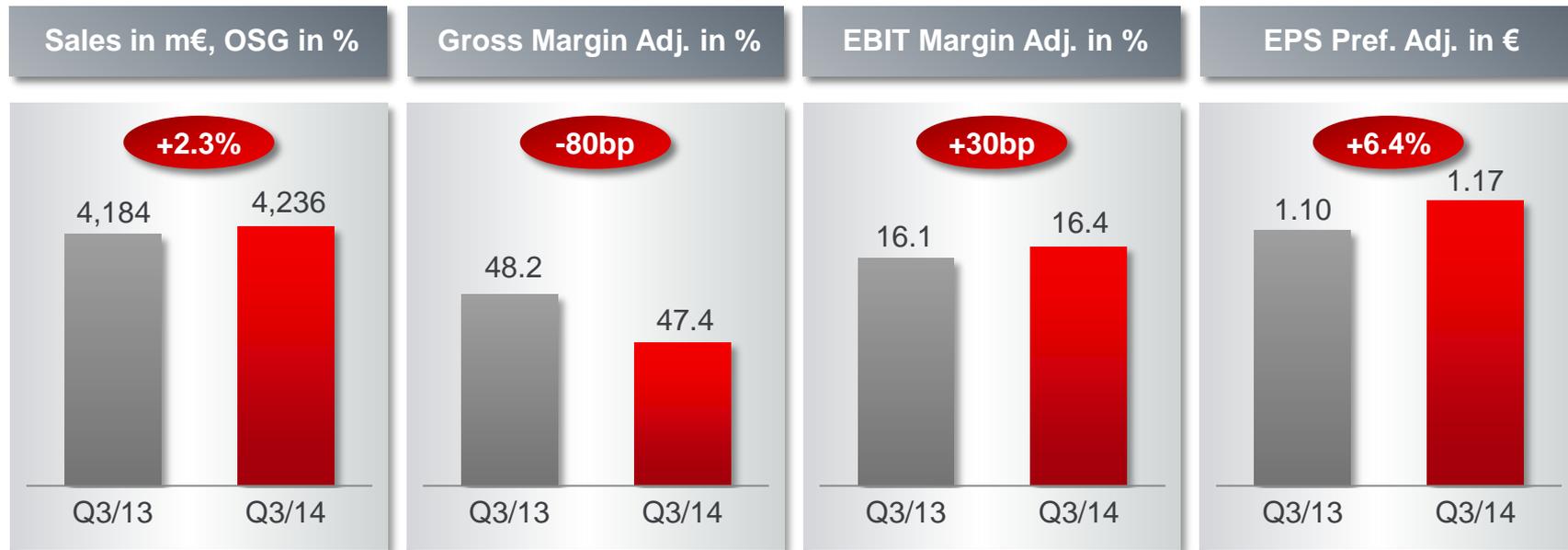
2

Financials Q3 2014 & highlights 1-9 2014

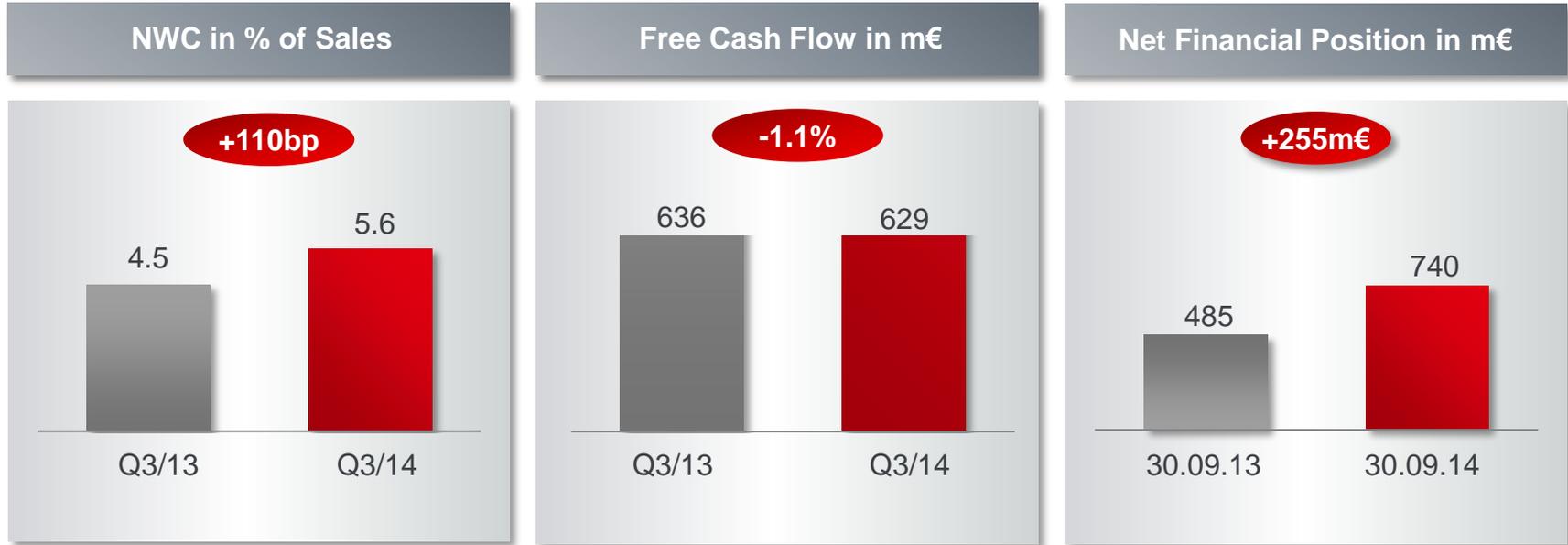
3

Summary & outlook FY 2014

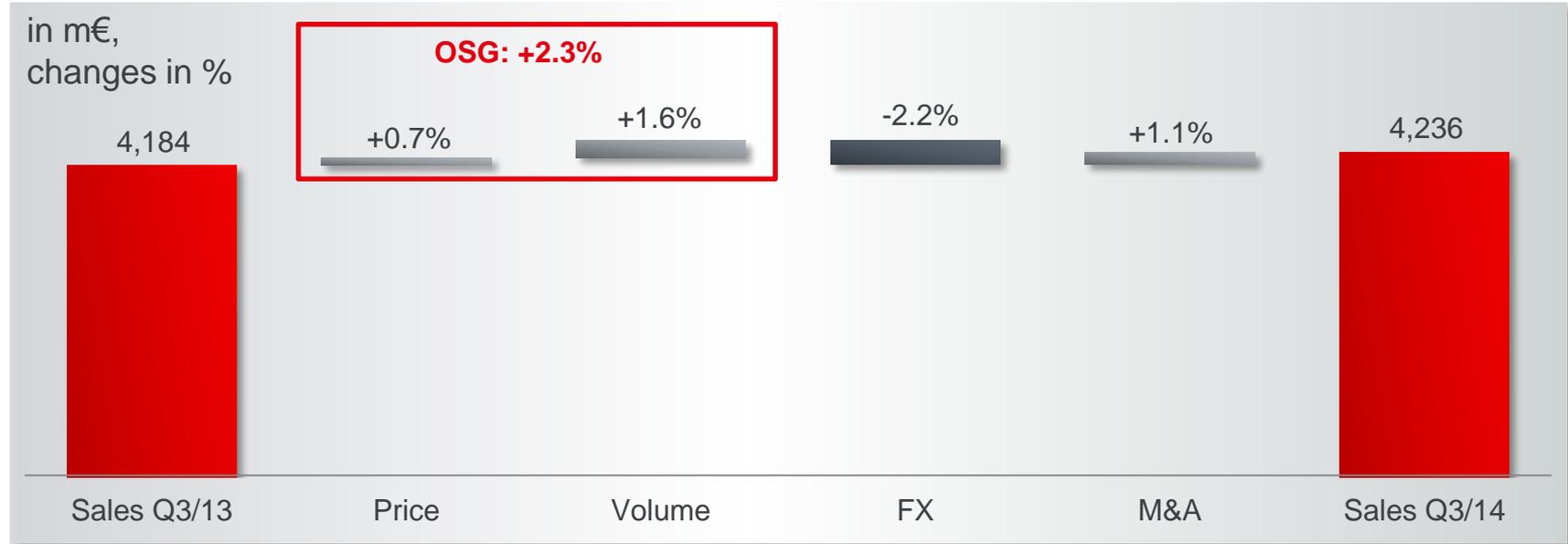
Ongoing commitment to profitable growth



Strong financial position on top of acquisitions



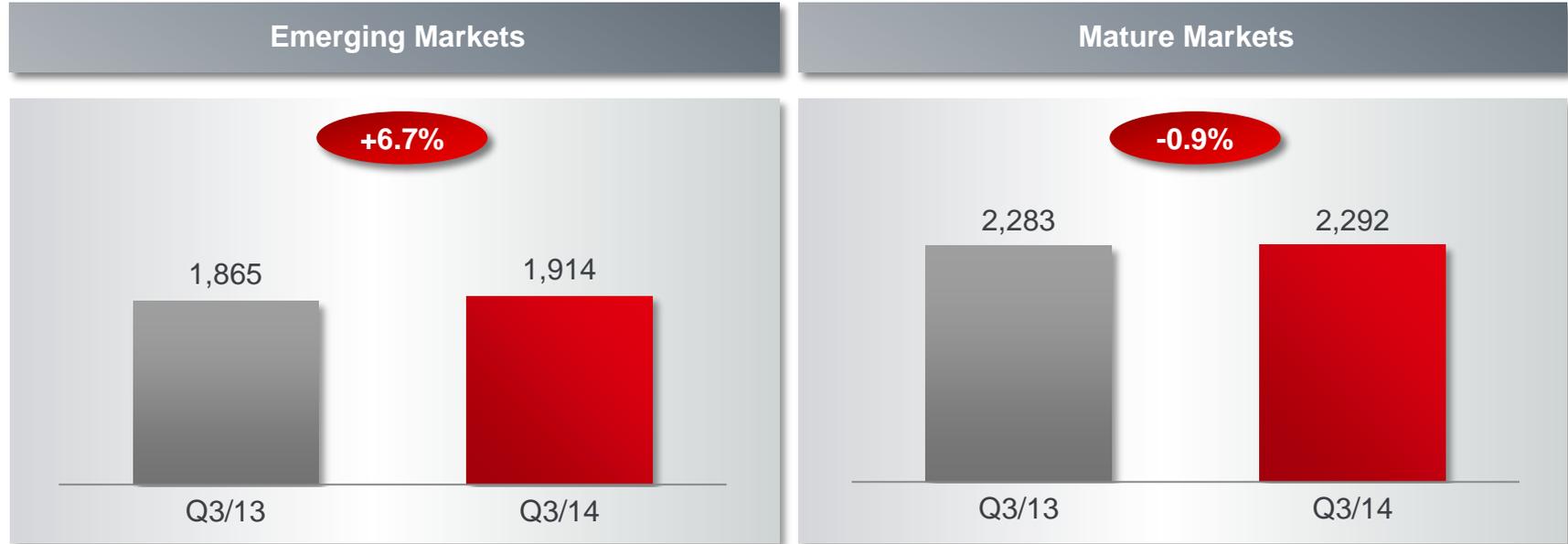
Solid organic sales growth in a very challenging environment



- FX headwind at lower intensity, predominantly from Russian Ruble
- M&A impact mainly from three US Hair Professional companies & “E” brand in Poland

Organic sales growth driven by Emerging Markets

in m€, OSG in %



- Emerging Market sales share of 45%

Polarized growth across regions

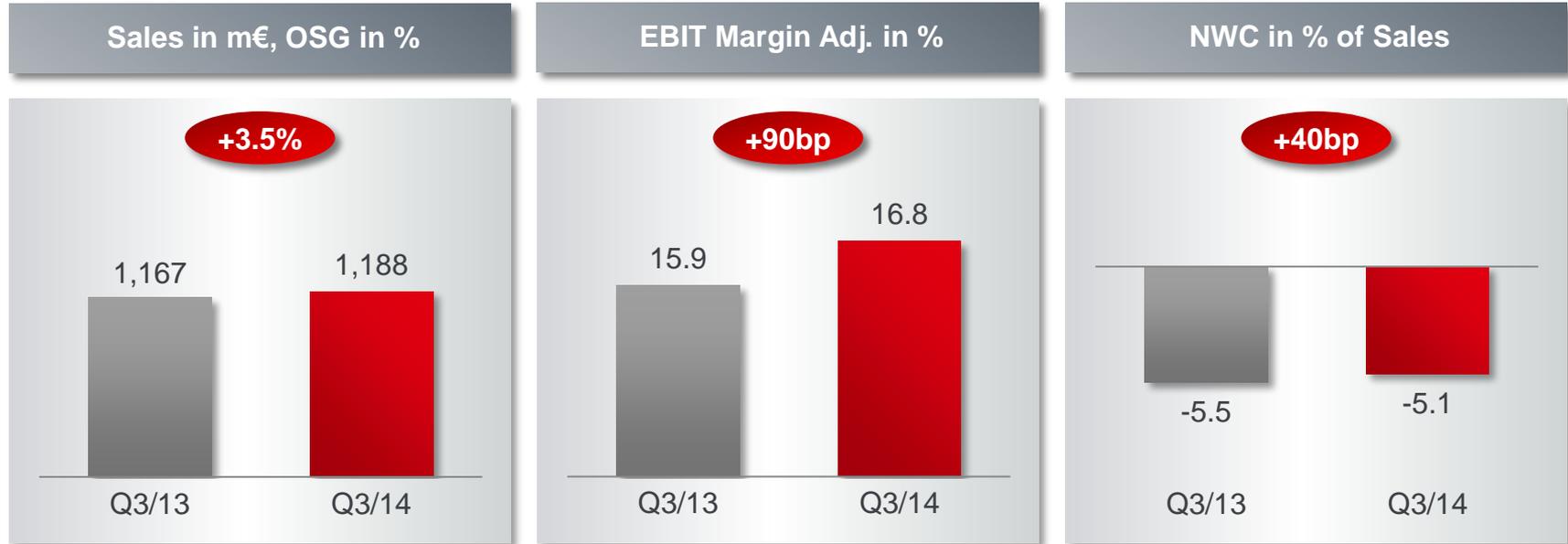
in m€, OSG in %



- BRIC with double-digit OSG, driven by double-digit China, Russia, India
- North America with negative OSG in HPC, Adhesive Technologies slightly positive

Laundry & Home Care

Fostering profitable growth path in Q3 2014



- OSG driven by 3.0% in volume and 0.5% in price

Beauty Care

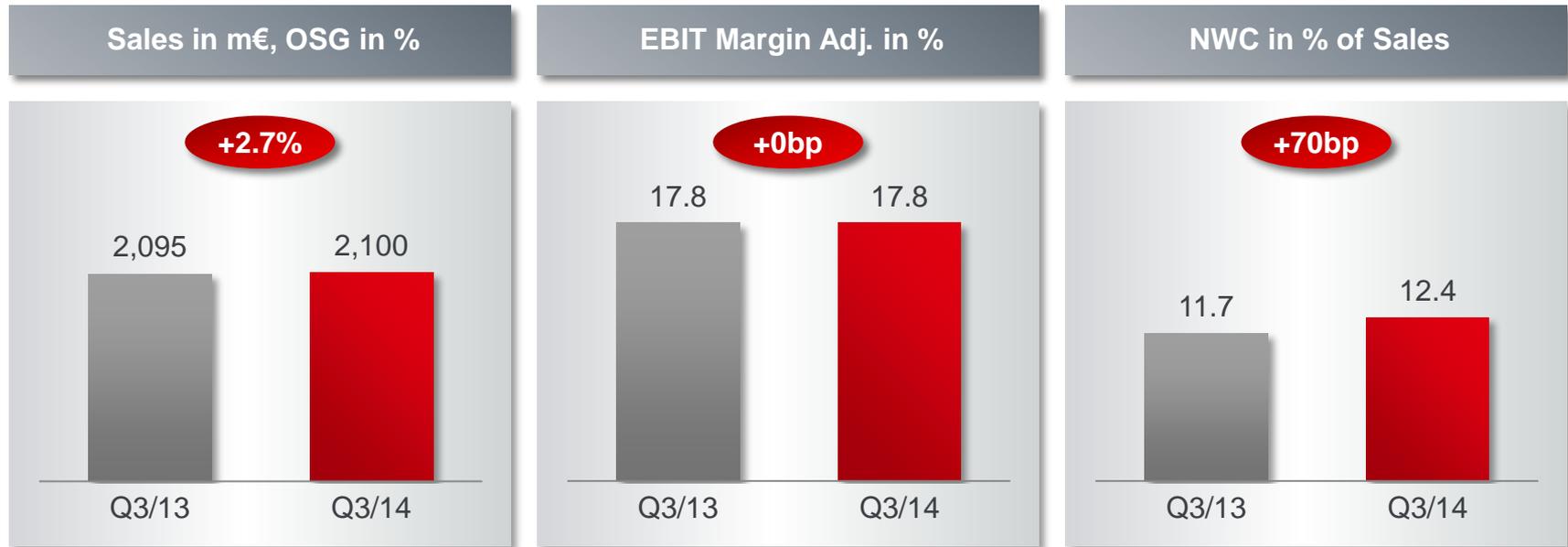
Fostering profitable growth path in Q3 2014



- OSG driven by 1.1% in volume, price -0.3%

Adhesive Technologies

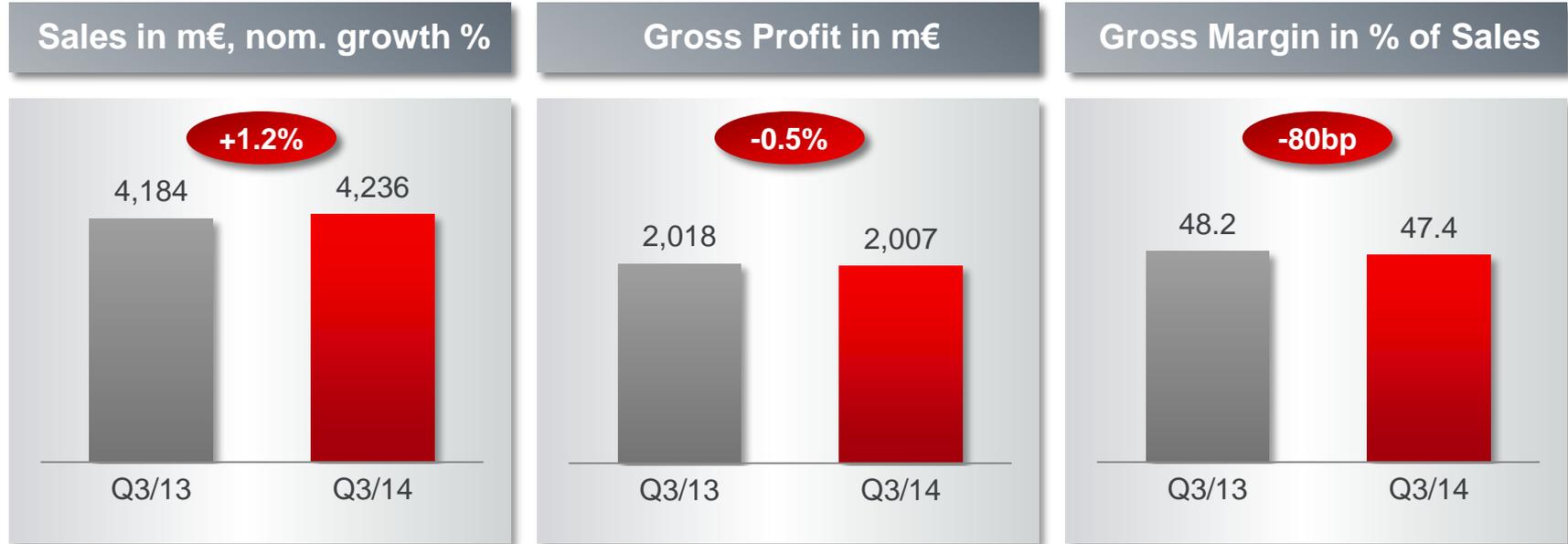
Fostering profitable growth path in Q3 2014



- OSG driven by 1.4% in volume and 1.3% in price

Gross margin impacted by direct material prices

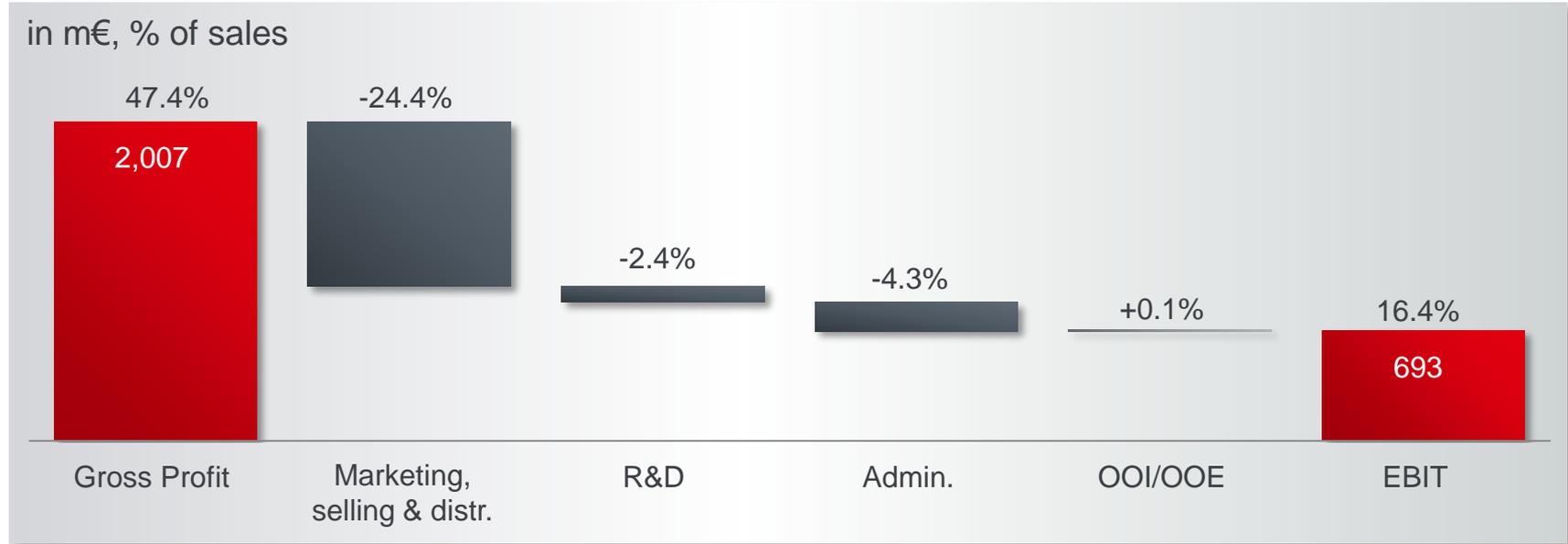
Income statement adjusted



- Increase of direct material prices & intensified promotional pressure
- Partially offset by cost savings & supply chain efficiency improvements

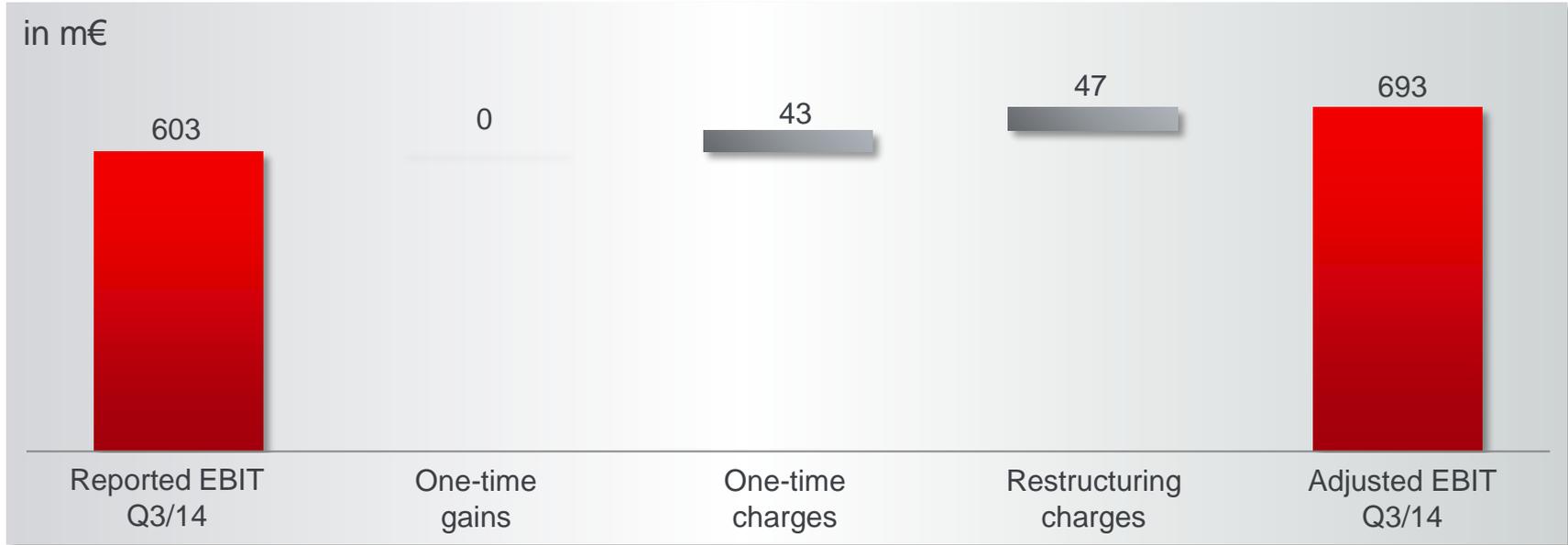
Solid adj. EBIT margin increase, plus 30bp

Income statement adjusted

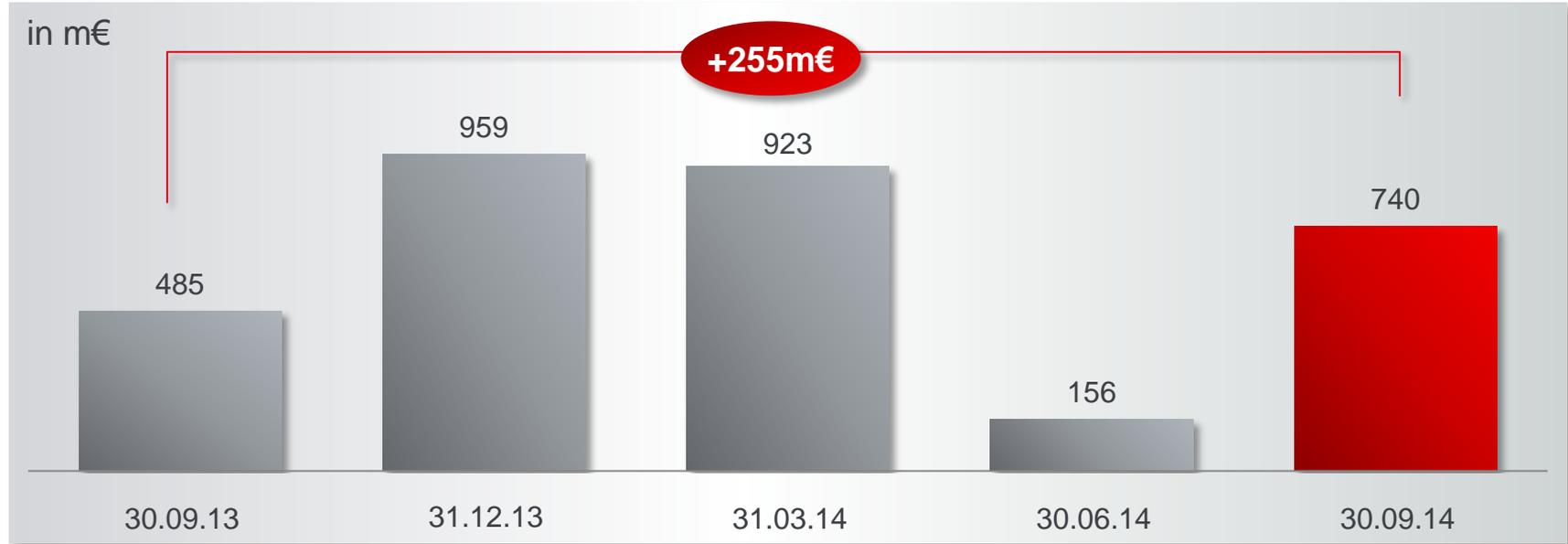


- Significant efficiency gains in Selling & Distribution
- Marketing expenses on prior-year level

Continuous adaptation of our structures to the market

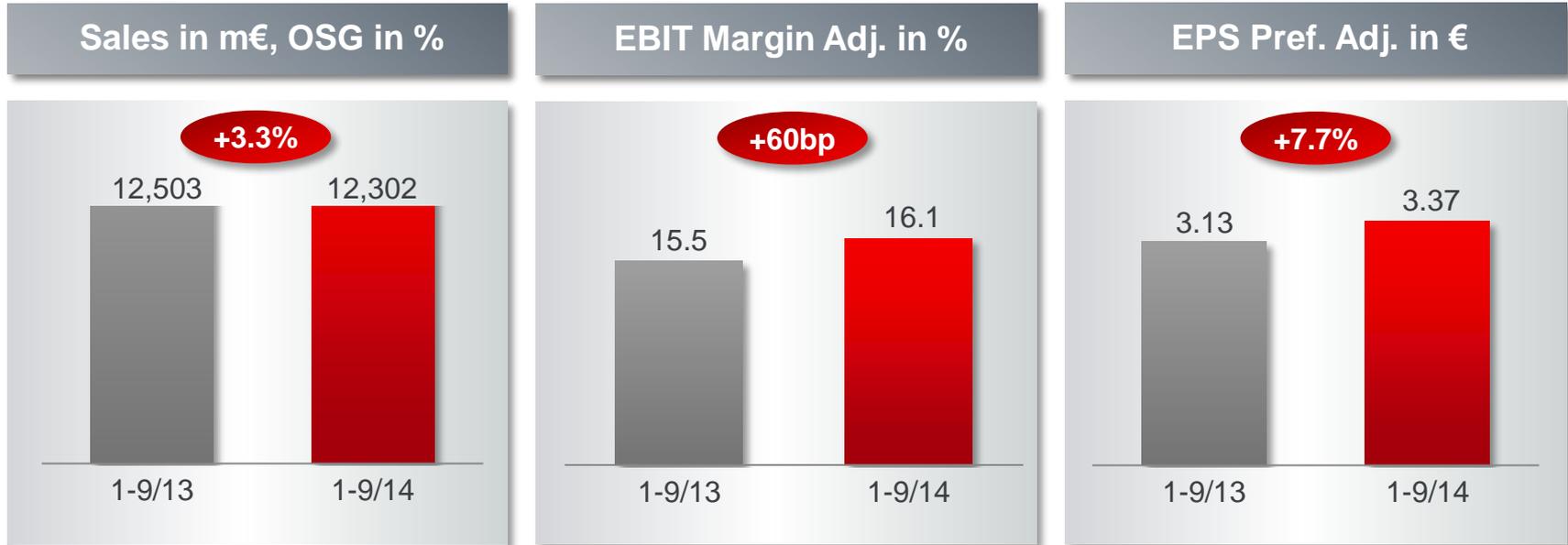


Further improvement of net financial position



- Significant increase on top of acquisitions, dividends & investments

Highlights 1-9 2014: on track for FY 2014 guidance



Agenda

1

Key developments Q3 2014

2

Financials Q3 2014 & highlights 1-9 2014

3

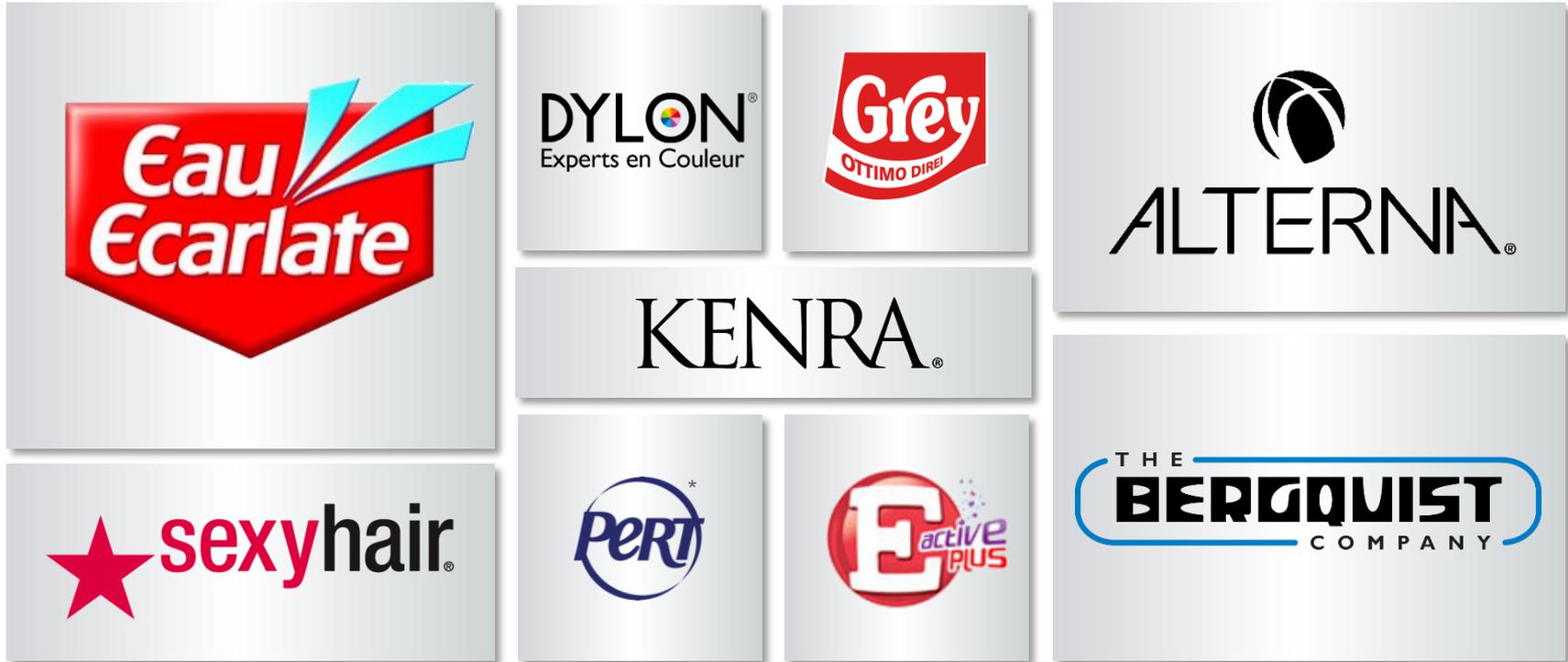
Summary & outlook FY 2014

Q3 2014 – Solid performance in a tough environment

- Solid organic sales growth, all business units contributing
- Emerging Markets with strong OSG
- Mature Markets OSG: Western Europe positive, North America negative
- Solid increase in adj. EBIT margin
- Strong growth in adj. EPS
- Investment in compelling acquisitions

Compelling acquisitions in 2014

All acquisitions closed to date, integration phase started



*Latin America

Challenging business environment

- Continued tensions impacting macro environment
- Sluggish consumer behavior, persisting promotional pressure
- Fading FX headwind in Q4 2014

- Focused & balanced investments to foster organic & inorganic growth
- Extracting value thanks to continuous portfolio optimization
- Strong focus on cost optimization

Updated guidance FY 2014

	Guidance FY 2014 Old	Guidance FY 2014 Update
Organic Sales Growth <ul style="list-style-type: none"> - Laundry & Home Care - Beauty Care - Adhesive Technologies 	3 - 5% all Business Units 3-5%	3 - 5% 3 - 5% ~2% 3 - 5%
Emerging Markets sales share	Slight increase	Slight increase
Adjusted EBIT Margin <ul style="list-style-type: none"> - Laundry & Home Care - Beauty Care - Adhesive Technologies 	~15.5% All Business Units contributing	Just under 16% All Business Units contributing
Adjusted EPS Growth	High single-digit	High single-digit

 We will continue to adapt our structures to the market

Updated guidance FY 2014 for selected KPIs

	Guidance FY 2014 Old	Guidance FY 2014 Update
Price increase total direct materials	Moderate price increase	Moderate price increase
Restructuring charges	At prior-year level	~200 m€
CAPEX	500-550 m€	~500 m€

Full commitment to execute on our strategy & achieve 2016 targets



Upcoming events

- March 4th, 2015
FY 2014 Financials
- April 13th, 2015
Annual General Meeting
- May 7th, 2015
Q1 2015 Financials
- June 1st, 2015
Investor & Analyst Day - Laundry & Home Care
- August 12th, 2015
Q2 2015 Financials
- November 11th, 2015
Q3 2015 Financials



Thank You!



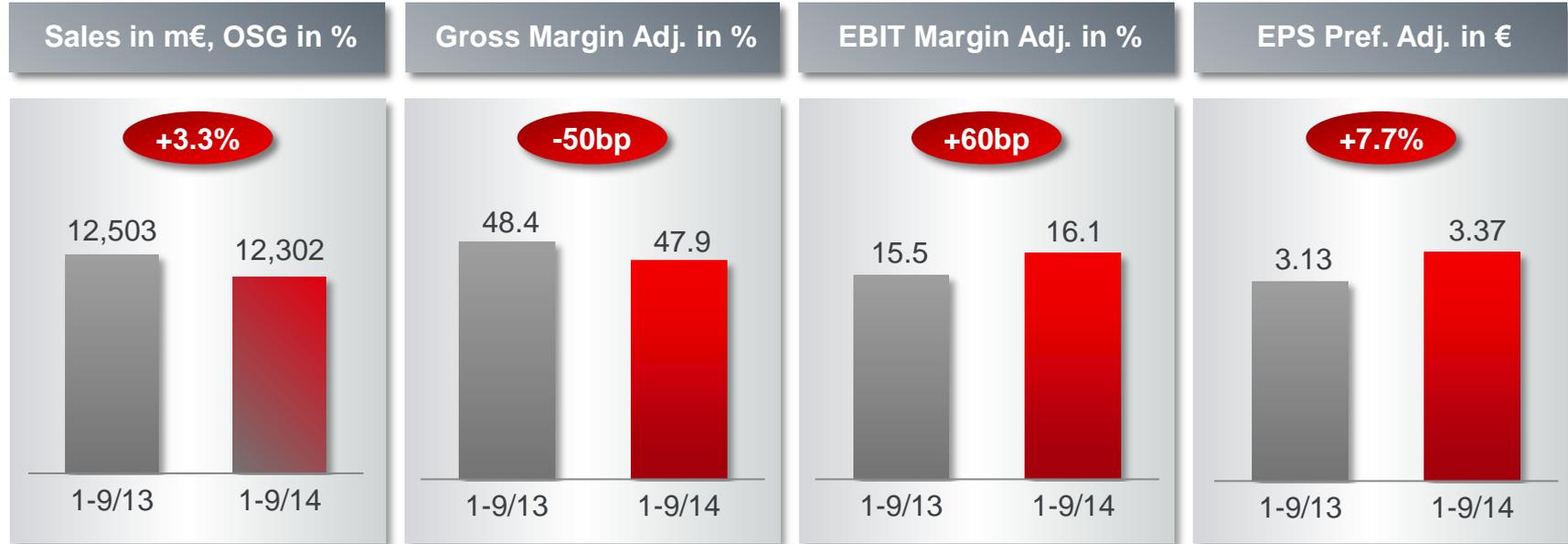
Additional Information

Usage of cash: acquisitions 1-9 2014

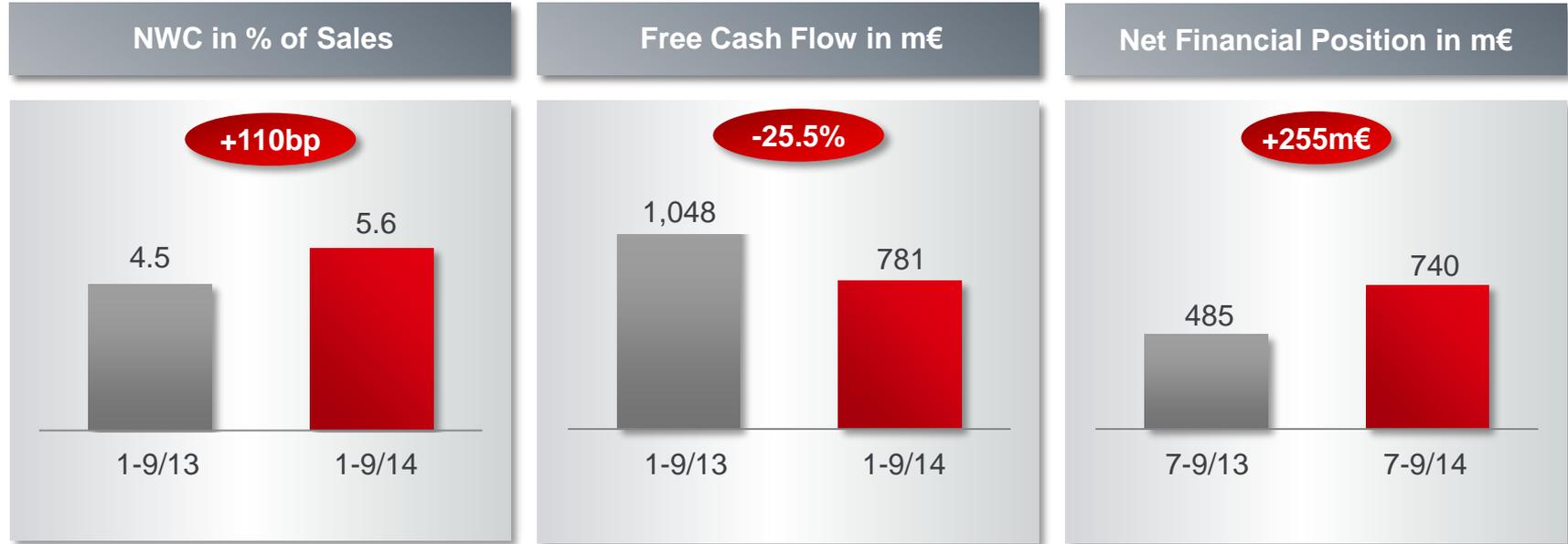
Integration phase for recent acquisitions now starting

Laundry & Home Care	Beauty Care	Adhesive Technologies
		
<ul style="list-style-type: none"> • Sales 2013: ~ 280 m€ • Closing effective: 14.10.2014 • Price incl. debt: 940 m€ • Western Europe 	<ul style="list-style-type: none"> • Sales 2012: ~ 60 m€ • Closing effective: 14.02.2014 • Price: 53 m€ • Poland 	 <ul style="list-style-type: none"> • Sales 2013: ~ 140 m€ • Closing effective: 30.06.2014 • Price: 274 m€ • United States
	<ul style="list-style-type: none"> • Sales 2013: ~130 m€ • Closing effective: 31.10.2014 • Price before adjustments: 570 m\$ (approx. 430 m€) • North America, Asia Pacific, Europe 	
<ul style="list-style-type: none"> • Sales 2013: not disclosed • Closing effective: 30.05.2014 • Price: 24 m€ • Latin America 		

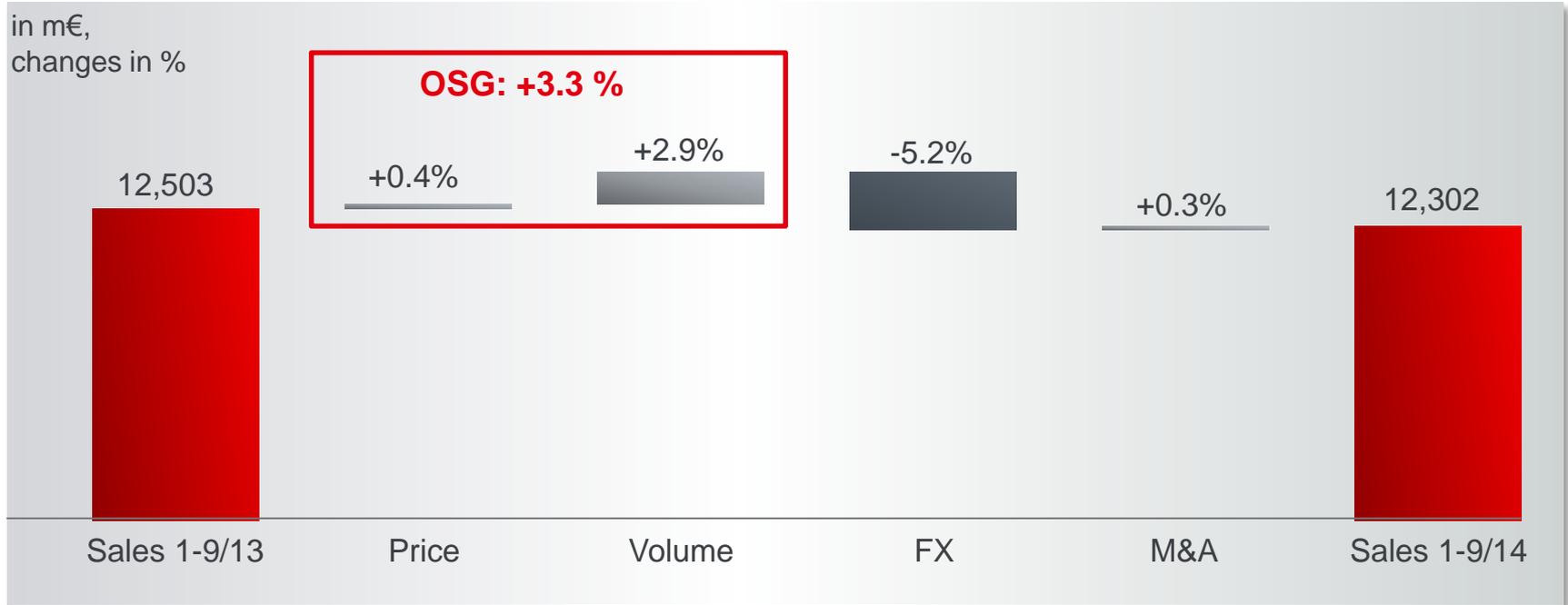
Key financials YTD 1-9 2014 (1/2)



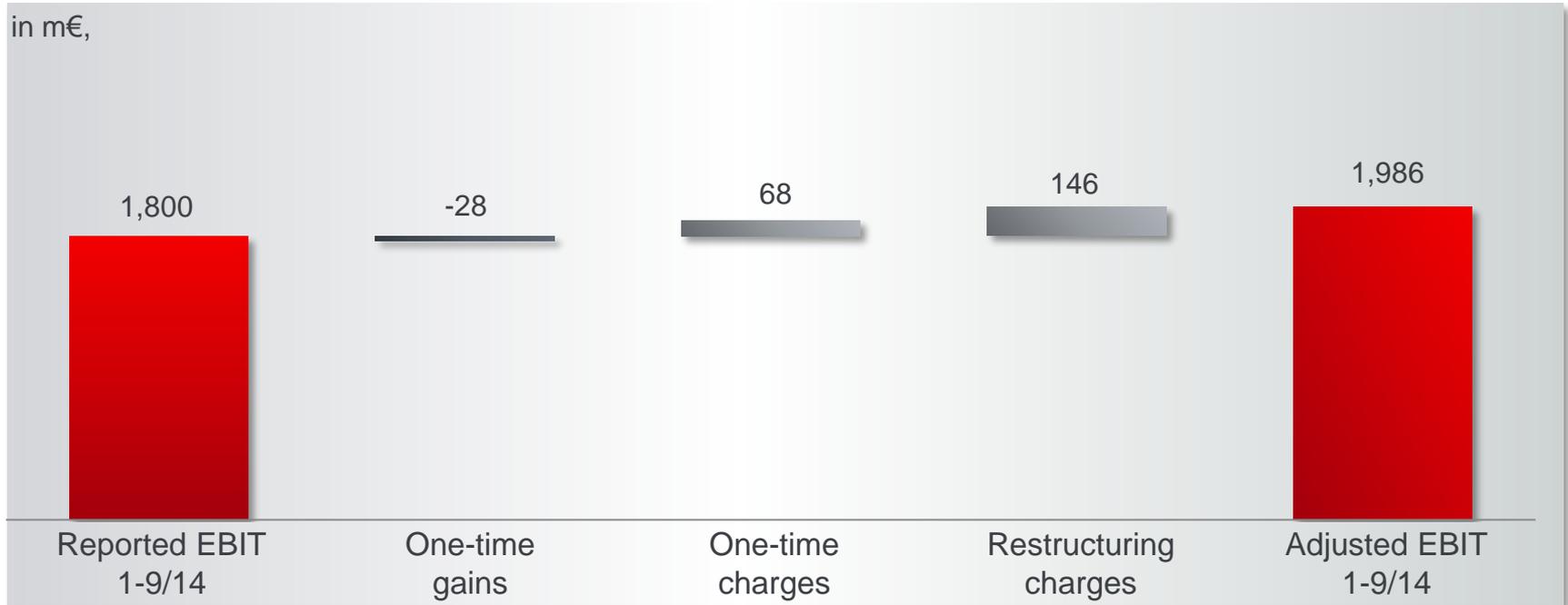
Key financials YTD 1-9 2014 (2/2)



Sales growth – Henkel

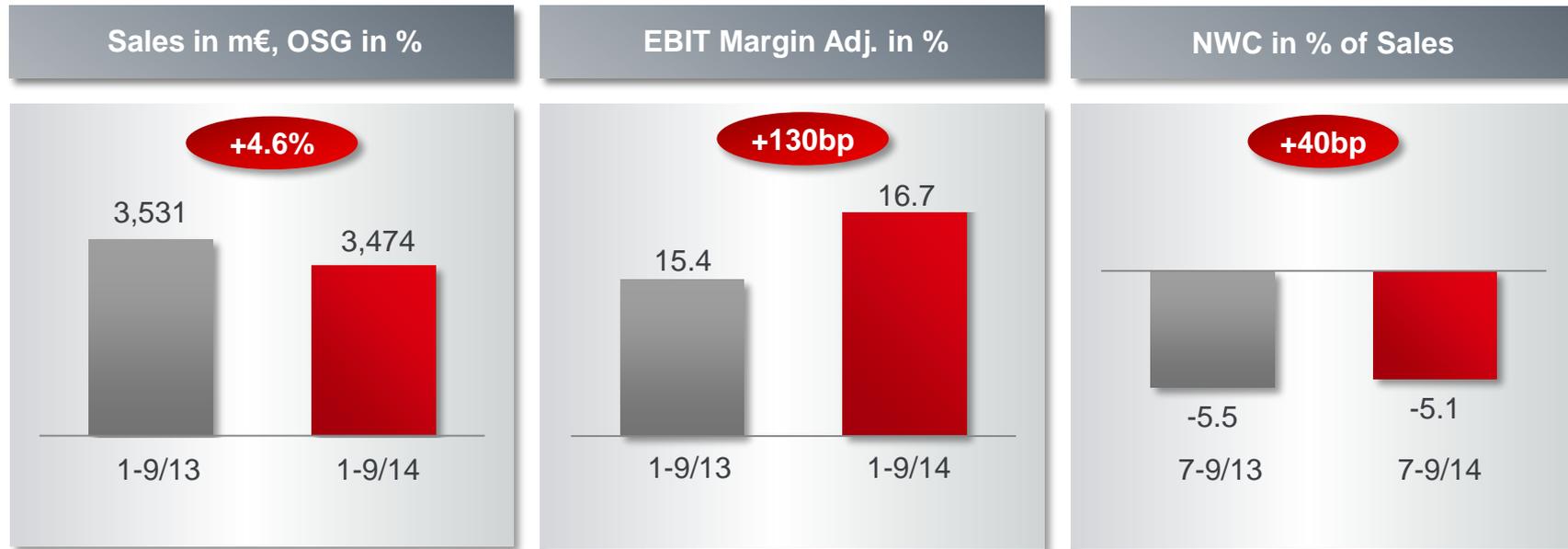


Reported to Adjusted EBIT



Laundry & Home Care

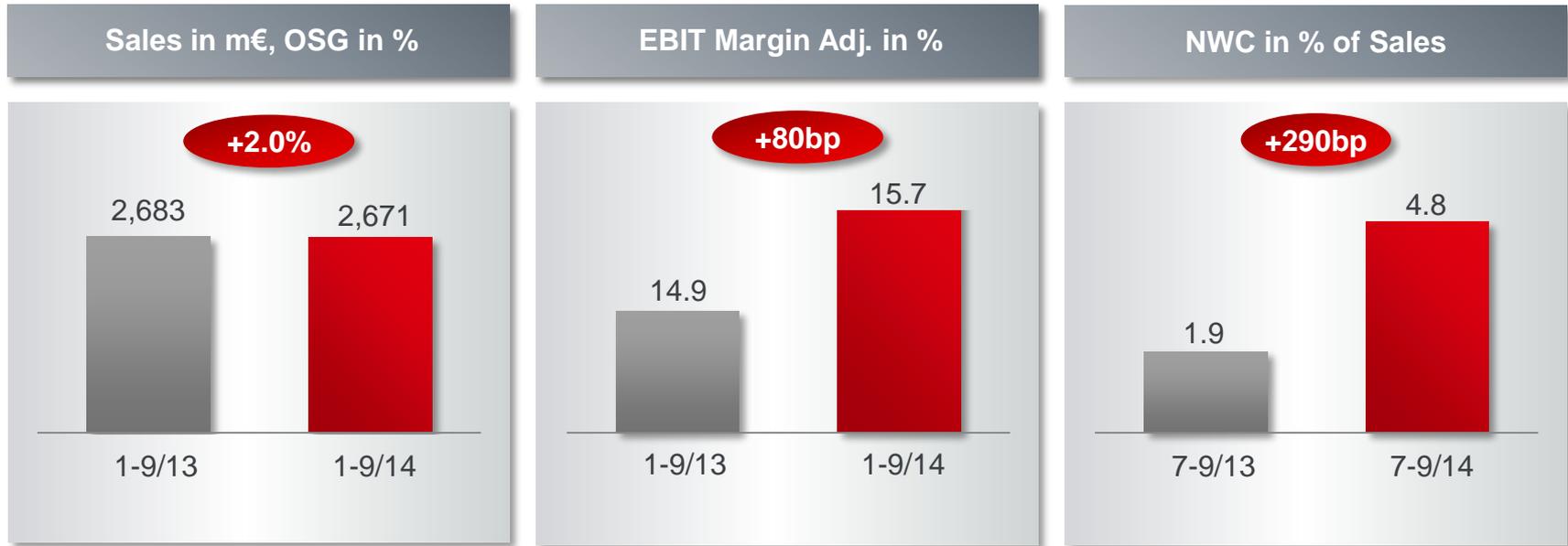
Key figures



- OSG driven by 5.1% in volume, -0.5% in price

Beauty Care

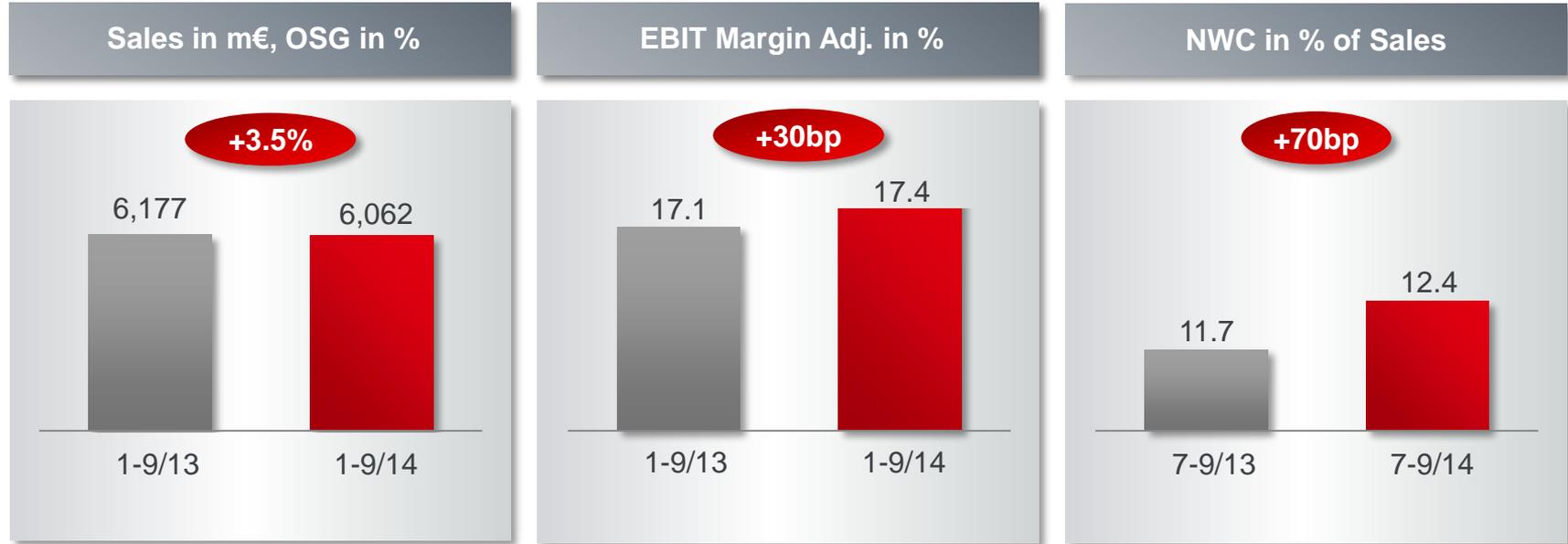
Key figures



- OSG driven by 1.8% in volume and 0.2% in price

Adhesive Technologies

Key figures



- OSG driven by 2.5% in volume and 1.0% in price