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**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSG</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Adj. EBIT margin</td>
<td>16.4%</td>
</tr>
<tr>
<td>Adj. EPS growth</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Sales Share in EM</td>
<td>45%</td>
</tr>
<tr>
<td>NWC in % of sales</td>
<td>5.6%</td>
</tr>
<tr>
<td>Net financial pos.</td>
<td>740 m€</td>
</tr>
</tbody>
</table>
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

November 11, 2014  Q3 2014 – Henkel Analyst & Investor Call
Washing at its best – the new Persil Duo-Caps with improved Brightness+ Formula and Active stain Remover for perfect cleanliness.
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

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### Smooth ‘N Shine

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

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### Gliss Kur

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

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### 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
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
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3. Summary & outlook FY 2014
### Key Performance Indicators

**Sales in m€, OSG in %**

<table>
<thead>
<tr>
<th></th>
<th>Q3/13</th>
<th>Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,184</td>
<td>4,236</td>
</tr>
<tr>
<td>2014</td>
<td>+2.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Gross Margin Adj. in %**

<table>
<thead>
<tr>
<th></th>
<th>Q3/13</th>
<th>Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>48.2</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>47.4</td>
<td>-80bp</td>
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</table>

**EBIT Margin Adj. in %**

<table>
<thead>
<tr>
<th></th>
<th>Q3/13</th>
<th>Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>16.1</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>16.4</td>
<td>+30bp</td>
</tr>
</tbody>
</table>

**EPS Pref. Adj. in €**

<table>
<thead>
<tr>
<th></th>
<th>Q3/13</th>
<th>Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.10</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.17</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>
Strong financial position on top of acquisitions

- NWC in % of Sales:
  - Q3/13: 4.5%
  - Q3/14: 5.6%
  - Change: +110bp

- Free Cash Flow in m€:
  - Q3/13: 636 m€
  - Q3/14: 629 m€
  - Change: -1.1%

- Net Financial Position in m€:
  - 30.09.13: 485 m€
  - 30.09.14: 740 m€
  - Change: +255 m€
Solid organic sales growth in a very challenging environment

<table>
<thead>
<tr>
<th>in m€, changes in %</th>
<th>Sales Q3/13</th>
<th>Price</th>
<th>Volume</th>
<th>FX</th>
<th>M&amp;A</th>
<th>Sales Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,184</td>
<td>+0.7%</td>
<td>+1.6%</td>
<td>-2.2%</td>
<td>+1.1%</td>
<td>4,236</td>
</tr>
</tbody>
</table>

- 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 %

<table>
<thead>
<tr>
<th></th>
<th>Emerging Markets</th>
<th>Mature Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/13</td>
<td>1,865</td>
<td>2,283</td>
</tr>
<tr>
<td>Q3/14</td>
<td>1,914</td>
<td>2,292</td>
</tr>
<tr>
<td>+6.7%</td>
<td>-0.9%</td>
<td></td>
</tr>
</tbody>
</table>

- 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

Sales in m€, nom. growth %

Q3/13  Q3/14

4,184  4,236  +1.2%

Gross Profit in m€

Q3/13  Q3/14

2,018  2,007  -0.5%

Gross Margin in % of Sales

Q3/13  Q3/14

48.2  47.4  -80bp
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

in m€

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT Q3/14</th>
<th>One-time gains</th>
<th>One-time charges</th>
<th>Restructuring charges</th>
<th>Adjusted EBIT Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBIT Q3/14</td>
<td>603</td>
<td>0</td>
<td>43</td>
<td>47</td>
<td>693</td>
</tr>
</tbody>
</table>

Reported EBIT

One-time gains

One-time charges

Restructuring charges

Adjusted EBIT Q3/14

November 11, 2014  Q3 2014 – Henkel Analyst & Investor Call
Further improvement of net financial position

- Significant increase on top of acquisitions, dividends & investments

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (in m€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.09.13</td>
<td>485</td>
</tr>
<tr>
<td>31.12.13</td>
<td>959</td>
</tr>
<tr>
<td>31.03.14</td>
<td>923</td>
</tr>
<tr>
<td>30.06.14</td>
<td>156</td>
</tr>
<tr>
<td>30.09.14</td>
<td>740</td>
</tr>
</tbody>
</table>

+255m€
Highlights 1-9 2014: on track for FY 2014 guidance

Sales in m€, OSG in %

- 1-9/13: 12,503
- 1-9/14: 12,302
- Change: +3.3%

EBIT Margin Adj. in %

- 1-9/13: 15.5
- 1-9/14: 16.1
- Change: +60bp

EPS Pref. Adj. in €

- 1-9/13: 3.13
- 1-9/14: 3.37
- Change: +7.7%
Agenda

1. Key developments Q3 2014
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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
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

<table>
<thead>
<tr>
<th></th>
<th>Guidance FY 2014 Old</th>
<th>Guidance FY 2014 Update</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Sales Growth</strong></td>
<td>3 - 5%</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>- Laundry &amp; Home Care</td>
<td>3 - 5%</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>- Beauty Care</td>
<td>3 - 5%</td>
<td>~2%</td>
</tr>
<tr>
<td>- Adhesive Technologies</td>
<td>3 - 5%</td>
<td>3 - 5%</td>
</tr>
<tr>
<td><strong>Emerging Markets sales share</strong></td>
<td>Slight increase</td>
<td>Slight increase</td>
</tr>
<tr>
<td><strong>Adjusted EBIT Margin</strong></td>
<td>~15.5%</td>
<td>Just under 16%</td>
</tr>
<tr>
<td>- Laundry &amp; Home Care</td>
<td>All Business Units contributing</td>
<td>All Business Units contributing</td>
</tr>
<tr>
<td>- Beauty Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Adhesive Technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS Growth</strong></td>
<td>High single-digit</td>
<td>High single-digit</td>
</tr>
</tbody>
</table>

We will continue to adapt our structures to the market.
# Updated guidance FY 2014 for selected KPIs

<table>
<thead>
<tr>
<th></th>
<th>Guidance FY 2014 Old</th>
<th>Guidance FY 2014 Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price increase total direct materials</td>
<td>Moderate price increase</td>
<td>Moderate price increase</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>At prior-year level</td>
<td>~200 m€</td>
</tr>
<tr>
<td>CAPEX</td>
<td>~500 m€</td>
<td>~500 m€</td>
</tr>
</tbody>
</table>
Full commitment to execute on our strategy & achieve 2016 targets

Outperform
Leverage potential in categories

Globalize
Focus on regions with high potential

A global leader in brands and technologies

Simplify
Drive operational excellence

Inspire
Strengthen our global team

20 bn € Sales
10 bn € EM Sales
10 % EPS CAGR
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
- November 11th, 2014
  Q3 2014 – Henkel Analyst & Investor Call
Thank You!
### Usage of cash: acquisitions 1-9 2014

Integration phase for recent acquisitions now starting

<table>
<thead>
<tr>
<th>Laundry &amp; Home Care</th>
<th>Beauty Care</th>
<th>Adhesive Technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eau de Caramel</strong></td>
<td><strong>sexyhair</strong></td>
<td><strong>THE BERGQUIST COMPANY</strong></td>
</tr>
<tr>
<td><strong>DYLON®</strong></td>
<td><strong>KENRA</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Grey Germany</strong></td>
<td><strong>ALTERNA</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Laundry & Home Care**
  - Sales 2013: ~280 m€
  - Closing effective: 14.10.2014
  - Price incl. debt: 940 m€
  - Western Europe

- **Beauty Care**
  - Sales 2012: ~60 m€
  - Closing effective: 14.02.2014
  - Price: 53 m€
  - Poland

- **Adhesive Technologies**
  - Sales 2013: ~60 m€
  - Closing effective: 30.06.2014
  - Price: 274 m€
  - United States

- **Laundry & Home Care**
  - Sales 2013: ~140 m€
  - Closing effective: 14.10.2014
  - Price before adjustments: 570 m$ (approx. 430 m€)
  - North America, Asia Pacific, Europe

- **Beauty Care**
  - Sales 2013: not disclosed
  - Closing effective: 30.05.2014
  - Price before adjustments: 570 m$ (approx. 430 m€)
  - North America, Asia Pacific, Europe

- **Adhesive Technologies**
  - Sales 2013: ~130 m€
  - Closing effective: 31.10.2014
  - Price before adjustments: 570 m$ (approx. 430 m€)
  - North America, Asia Pacific, Europe
Key financials YTD 1-9 2014 (1/2)

<table>
<thead>
<tr>
<th>Sales in m€, OSG in %</th>
<th>Gross Margin Adj. in %</th>
<th>EBIT Margin Adj. in %</th>
<th>EPS Pref. Adj. in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,503 12,302</td>
<td>48.4 47.9</td>
<td>15.5 16.1</td>
<td>3.13 3.37</td>
</tr>
<tr>
<td>1-9/13 1-9/14</td>
<td>1-9/13 1-9/14</td>
<td>1-9/13 1-9/14</td>
<td>1-9/13 1-9/14</td>
</tr>
</tbody>
</table>

+3.3% -50bp +60bp +7.7%
Key financials YTD 1-9 2014 (2/2)

- NWC in % of Sales:
  - 1-9/13: 4.5%
  - 1-9/14: 5.6%
  - Increase: +110bp

- Free Cash Flow in m€:
  - 1-9/13: 1,048 m€
  - 1-9/14: 781 m€
  - Decrease: -25.5%

- Net Financial Position in m€:
  - 7-9/13: 485 m€
  - 7-9/14: 740 m€
  - Increase: +255m€
Sales growth – Henkel

<table>
<thead>
<tr>
<th></th>
<th>Sales 1-9/13</th>
<th>Price</th>
<th>Volume</th>
<th>FX</th>
<th>M&amp;A</th>
<th>Sales 1-9/14</th>
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<tr>
<td>OS0: +3.3%</td>
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<td>+0.4%</td>
<td>+2.9%</td>
<td>-5.2%</td>
<td>+0.3%</td>
<td>12,302</td>
</tr>
</tbody>
</table>

in m€, changes in %
Reported to Adjusted EBIT

in m€,

<table>
<thead>
<tr>
<th></th>
<th>Reported EBIT 1-9/14</th>
<th>One-time gains</th>
<th>One-time charges</th>
<th>Restructuring charges</th>
<th>Adjusted EBIT 1-9/14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,800</td>
<td>-28</td>
<td>68</td>
<td>146</td>
<td>1,986</td>
</tr>
</tbody>
</table>

Reported EBIT

One-time gains

One-time charges

Restructuring charges

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