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 Q2 2014
2. Financials Q2 2014
3. Summary & outlook FY 2014
Q2 2014 - Good performance in a challenging environment

- **OSG**: +3.3%
- **Adj. EBIT margin**: 16.3%
- **Adj. EPS growth**: +8.4%
- **Sales Share in EM**: 45%
- **NWC in % of sales**: 6.0%
- **Net financial pos.**: 156m€
Continued profitable growth in all business units

• Solid organic sales growth driven by all business units
• Emerging Markets with strong OSG, Western Europe solid
• Very strong improvement in adj. EBIT margin, supported by all business units
• High single-digit adj. EPS growth
• Progress in acquisitions:
  • Western Europe: Spotless Group
  • North America: Alterna, Kenra & Sexy Hair
  • Latin America: Pert
Increasingly challenging environment

- Continued high pressure from FX
- Concerning & negative developments in Russian / Ukrainian crisis
- Significant increase in geo-political tensions in Middle East
- Intensified promotional & pricing pressure in HPC
- North America improved, OSG still slightly negative
Laundry & Home Care
Solid OSG & excellent margin improvement in Q2 2014

Sales
- Solid OSG
- Laundry solid, Home Care strong
- Emerging Markets OSG double-digit
- Mature Markets OSG negative

Return
- Adj. EBIT margin showing excellent increase
- ROCE below level of previous year
Laundry & Home Care
Strengthening innovation leadership across categories

- **Perwoll Re-New +**
  - Smoothens roughened fibers and refreshes faded colors
  - Improved anti-greying performance

- **Somat Gold**
  - Extra-power against starch crusts without pre-washing
  - New enriched formula with an innovative enzyme combination

- **Bref Blue Aktiv**
  - Hygienic blue water for active cleaning, even between flushes
  - New formula with four active agents
Beauty Care
Solid OSG & excellent margin improvement in Q2 2014

<table>
<thead>
<tr>
<th>Sales</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid OSG</td>
<td>• Adj. EBIT margin showing excellent increase</td>
</tr>
<tr>
<td>• Retail solid, Hair Salon negative</td>
<td>• ROCE below level of previous year</td>
</tr>
<tr>
<td>• Emerging Markets OSG strong</td>
<td></td>
</tr>
<tr>
<td>• Mature Markets OSG flat</td>
<td></td>
</tr>
</tbody>
</table>
## Beauty Care
Strengthening innovation leadership across categories

<table>
<thead>
<tr>
<th>Fa Floral Protect</th>
<th>Syoss Keratin</th>
<th>BC Bonacure</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Fa Floral Protect" /></td>
<td><img src="image2" alt="Syoss Keratin" /></td>
<td><img src="image3" alt="BC Bonacure" /></td>
</tr>
</tbody>
</table>

- **1st deodorant from Fa with Scent Release Technology**
- **Effective protection against sweat & body odor**

- **1st Keratin Care from Syoss for salon-like hair perfection**
- **80% more Keratin for 100% structure repair, suppleness & shine**

- **1st Professional Hair Care with patented Cell Perfector Technology**
- **Replenishes damaged hair cells for 100% strength & resilience**
### Adhesive Technologies
Solid OSG & very strong margin improvement in Q2 2014

<table>
<thead>
<tr>
<th>Sales</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid OSG</td>
<td>• Adj. EBIT margin showing very strong increase</td>
</tr>
<tr>
<td>• Emerging Markets OSG solid</td>
<td>• ROCE further increased</td>
</tr>
<tr>
<td>• Mature Markets OSG solid</td>
<td></td>
</tr>
<tr>
<td>• General industry very strong</td>
<td></td>
</tr>
</tbody>
</table>

Q2 2014 – Henkel Analyst & Investor Call
Adhesive Technologies
Fostering technology leadership with strong innovations

Sprayable Sound Damping
- Sprayable damping technology based on renewable material
- Weight reduction up to 30% and higher acoustical performance

Foils for Flexible Displays
- Start-up investment for first cost competitive flexible displays
- Meets the future need of flexible mobile devices for mass-market

Hybrid Adhesive
- 1st technology combining structural & instant bonding
- New industrial applications incl. metal, plastics and rubber
Agenda

1. Key developments Q2 2014
2. Financials Q2 2014
3. Summary & outlook FY 2014
Continuous commitment to profitable growth

Sales in m€, OSG in %
- Q2/13: 4,286
- Q2/14: 4,137
- Change: +3.3%

Gross Margin Adj. in %
- Q2/13: 48.3%
- Q2/14: 47.6%
- Change: -70bp

EBIT Margin Adj. in %
- Q2/13: 15.4%
- Q2/14: 16.3%
- Change: +90bp

EPS Pref. Adj. in €
- Q2/13: 1.07
- Q2/14: 1.16
- Change: +8.4%
Strong financial position despite higher dividend & acquisitions

NWC in % of Sales
- Q2/13: 5.2%
- Q2/14: 6.0%
  +80bp

Free Cash Flow in m€
- Q2/13: 203 m€
- Q2/14: 89 m€
  -56.2%

Net Financial Position in m€
- Q2/13: -130 m€
- Q2/14: 156 m€
  +286 m€
Solid organic sales growth in a challenging environment

- Strong FX headwind mainly from Emerging Market currencies and US Dollar
Emerging Markets strong, Mature Markets positive in m€, OSG in %

- Emerging Market sales share of 45%

<table>
<thead>
<tr>
<th></th>
<th>Emerging Markets</th>
<th>Mature Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/13</td>
<td>1,943</td>
<td>2,304</td>
</tr>
<tr>
<td>Q2/14</td>
<td>1,844</td>
<td>2,261</td>
</tr>
</tbody>
</table>

+6.5%  
+0.9%
Balanced growth across regions in m€, OSG in %

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2/13 (m€)</th>
<th>Q2/14 (m€)</th>
<th>OSG (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>1,423</td>
<td>1,450</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>799</td>
<td>739</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>307</td>
<td>287</td>
<td>+17.5%</td>
</tr>
<tr>
<td>North America</td>
<td>760</td>
<td>703</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>282</td>
<td>259</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>675</td>
<td>666</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

- BRIC with very strong OSG, driven by double-digit China & strong Russia
- North America with negative OSG in HPC, Adhesive Technologies positive
Laundry & Home Care
Fostering profitable growth path in Q2 2014

Sales in m€, OSG in %

<table>
<thead>
<tr>
<th>Q2/13</th>
<th>Q2/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,186</td>
<td>1,139</td>
</tr>
</tbody>
</table>

EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th>Q2/13</th>
<th>Q2/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.3</td>
<td>16.6</td>
</tr>
</tbody>
</table>

NWC in % of Sales

<table>
<thead>
<tr>
<th>Q2/13</th>
<th>Q2/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4.2</td>
<td>-3.6</td>
</tr>
</tbody>
</table>

- OSG driven by 5.9% in volume, price -1.7%
## Beauty Care
Fostering profitable growth path in Q2 2014

<table>
<thead>
<tr>
<th>Sales in m€, OSG in %</th>
<th>EBIT Margin Adj. in %</th>
<th>NWC in % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.1%</td>
<td>+130bp</td>
<td>+160bp</td>
</tr>
</tbody>
</table>

- OSG driven by 2.7% in volume, price -0.6%
Adhesive Technologies
Fostering profitable growth path in Q2 2014

- OSG driven by 2.7% in volume and 1.0% in price
Gross margin impacted by challenging environment
Income statement adjusted

• Gross margin affected by FX, slight increase of direct material prices and intensified promotional pressure
Very strong adj. EBIT margin increase, plus 90bp
Income statement adjusted

- Marketing, selling & distribution expenses affected by FX
- Efficiency gains in Selling & Distribution, Marketing affected by shift to promotions
Continuous adaptation of our structures to the market
Improvement of net financial position

- Significant increase despite acquisitions, higher dividend payout & CAPEX
Agenda

1. Key developments Q2 2014
2. Financials Q2 2014
3. Summary & outlook FY 2014
Q2 2014 - Good performance in a challenging environment

- Solid organic sales growth, driven by all business units
- Emerging Markets with strong OSG, Western Europe solid
- Very strong increase in adj. EBIT margin
- High single-digit adj. EPS growth
- Increased dividend payout & compelling acquisitions in HPC
Challenging quarters ahead

- Increased geo-political tensions expected to impact business
- Persisting FX headwind, at least until end of Q3 2014
- Strong focus on cost optimization
- Focused and balanced investment in growth initiatives
- Strong innovation pipeline across all business units
- Slower EPS growth in second half vs. first half year
Guidance FY 2014 confirmed despite challenges

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

We will continue to adapt our structures to the market
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

• November 11th, 2014
  Q3 2014 Financials
• March 4th, 2015
  FY 2014 Financials
• April 13th, 2015
  Annual General Meeting
Additional Information
Excellence in value creation
Recent acquisitions with strong country / category positions

**Laundry & Home Care**

- Leading brands (Spotless Group) with high margins in attractive laundry & home care segments
- Leverage strength in Western Europe while closing white spots

**Beauty Care**

- Professional: High-performance and high-quality brands complementing current color portfolio in US
- Retail: Brand with local heritage strengthening core Hair business in Latin America, especially Mexico
**Guidance FY 2014 for selected KPIs**

<table>
<thead>
<tr>
<th>KPI</th>
<th>Guidance FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price increase total direct materials</td>
<td>Moderate price increase</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>At prior-year level</td>
</tr>
<tr>
<td>CAPEX</td>
<td>~500-550 m€</td>
</tr>
</tbody>
</table>
### Key financials YTD 1-6 2014 (1/2)

<table>
<thead>
<tr>
<th></th>
<th>1-6/13</th>
<th>1-6/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales in m€, OSG in %</strong></td>
<td>8,319</td>
<td>8,066</td>
</tr>
<tr>
<td><strong>Gross Margin Adj. in %</strong></td>
<td>48.5</td>
<td>48.3</td>
</tr>
<tr>
<td><strong>EBIT Margin Adj. in %</strong></td>
<td>15.1</td>
<td>16.0</td>
</tr>
<tr>
<td><strong>EPS Pref. Adj. in €</strong></td>
<td>2.03</td>
<td>2.20</td>
</tr>
</tbody>
</table>

- **Sales in m€, OSG in %**: +3.8%  
- **Gross Margin Adj. in %**: -20bp  
- **EBIT Margin Adj. in %**: +90bp  
- **EPS Pref. Adj. in €**: +8.4%
Key financials YTD 1-6 2014 (2/2)

<table>
<thead>
<tr>
<th>NWC in % of Sales</th>
<th>Free Cash Flow in m€</th>
<th>Net Financial Position in m€</th>
</tr>
</thead>
<tbody>
<tr>
<td>+80bp</td>
<td>-63.1%</td>
<td>+286m€</td>
</tr>
<tr>
<td>5.2</td>
<td>412</td>
<td>156</td>
</tr>
<tr>
<td>6.0</td>
<td>152</td>
<td>-130</td>
</tr>
<tr>
<td>4-6/13</td>
<td>1-6/13</td>
<td>4-6/13</td>
</tr>
<tr>
<td>4-6/14</td>
<td></td>
<td>4-6/14</td>
</tr>
</tbody>
</table>
Sales growth
Henkel

in m€, changes in %

OSG: +3.8 %

+0.3%  +3.5%  -6.8%  +0.0%

8,319  8,066

Sales 1-6/13  Price  Volume  FX  M&A  Sales 1-6/14
Reported to Adjusted EBIT

\[\text{In m€}
\]

- Reported EBIT 1-6/14: 1,197
- One-time gains: -28
- One-time charges: 25
- Restructuring charges: 99
- Adjusted EBIT 1-6/14: 1,293
Laundry & Home Care
Key figures YTD 1-6 2014

- Sales in m€:
  - 1-6/13: 2,363
  - 1-6/14: 2,286
  - Increase: +5.1%

- EBIT Margin Adj. in %:
  - 1-6/13: 15.2%
  - 1-6/14: 16.6%
  - Increase: +140bp

- NWC in % of Sales:
  - 4-6/13: -4.2%
  - 4-6/14: -3.6%
  - Increase: +60bp

- OSG driven by 6.1% in volume, price -1.0%
<table>
<thead>
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<th>Sales in m€, OSG in %</th>
<th>EBIT Margin Adj. in %</th>
<th>NWC in % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6/13: 1,796</td>
<td>1-6/14: 1,753</td>
<td>4-6/13: 2.4</td>
</tr>
<tr>
<td>OSG driven by 2.1% in volume and 0.5% in price</td>
<td>+2.6%</td>
<td>+100bp</td>
<td>+160bp</td>
</tr>
</tbody>
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Adhesive Technologies
Key figures YTD 1-6 2014

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<tr>
<td></td>
<td>1-6/13</td>
<td>1-6/14</td>
<td>4-6/13</td>
</tr>
<tr>
<td>Sales</td>
<td>4,082</td>
<td>3,962</td>
<td>12.2</td>
</tr>
<tr>
<td>OSG driven by</td>
<td>+3.9%</td>
<td>+50bp</td>
<td>+30bp</td>
</tr>
<tr>
<td>3.0% in volume and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.9% in price</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- OSG driven by 3.0% in volume and 0.9% in price