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. This document has been issued for information purposes only and is not intended to constitute an investment advice or an offer to sell, or a solicitation of an offer to buy, any securities.
Agenda

1. Key Developments 2017

2. Henkel 2020+ Progress in 2017

3. Financials FY 2017

4. Summary & Outlook FY 2018
FY 2017: Strong profitable growth

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Organic Growth</th>
<th>Adjusted EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ 20.0 bn</strong></td>
<td>+3.1%</td>
<td><strong>€ 3.5 bn</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBIT Margin</th>
<th>Adjusted EPS Growth</th>
<th>Dividend increase¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>17.3%</strong></td>
<td>+9.1%</td>
<td>+10.5%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Proposal to shareholders for the Annual General Meeting on April 9, 2018 (per pref. share)
Delivering on our ambitions

- New highs for sales, profitability and earnings
- All business units contributing to profitable growth
- Strong organic sales growth driven by Emerging Markets and Mature Markets
- Profitability and earnings driven by intensified cost management focus
- Successful closing of compelling acquisitions, integration well on track
- Substantial progress in implementation of strategic initiatives
Continued challenging environment

- Persisting geo-political tensions, political and macro-economic uncertainties
- Difficult conditions in consumer goods markets; positive momentum in industrial production
- Headwinds from key currencies, especially in the second half
- Increasing raw material prices impacting Gross Margin
- Organic sales growth in Beauty Care Retail below our expectations
Continued sales expansion to above € 20 bn

Sales in € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in € bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>16.4</td>
</tr>
<tr>
<td>2014</td>
<td>16.4</td>
</tr>
<tr>
<td>2015</td>
<td>18.1</td>
</tr>
<tr>
<td>2016</td>
<td>18.7</td>
</tr>
<tr>
<td>2017</td>
<td>20.0</td>
</tr>
</tbody>
</table>

Sales share 2017\(^1\)

- **Adhesive Technologies**: 47%
- **Beauty Care**: 19%
- **Laundry & Home Care**: 33%

\(^1\) Corporate accounting for 1% of sales
Adhesive Technologies
Driving profitable growth

Sales
€ 9.4 bn

Organic Growth
+5.0%

Adjusted EBIT
€ 1.7 bn

Adjusted EBIT Margin
18.5%
Adhesive Technologies
Highlights FY 2017

- **Consumer Electronics**
  Double-digit growth driven by applications for mobile devices enabling new designs and functionalities

- **General Industry**
  Significant growth in Manufacturing and Assembly with high-performance Loctite products

- **Automotive Industry**
  Very strong growth driven by comprehensive portfolio of more than 300 innovative solutions
Beauty Care
Driving profitable growth

Sales
€ 3.9 bn

Organic Growth
+0.5%

Adjusted EBIT
€ 665 m

Adjusted EBIT Margin
17.2%
Beauty Care
Highlights FY 2017

- **Professional**
  Strong performance of Schwarzkopf innovations and acquired businesses enhance market position

- **Coloration & Styling**
  Strong sales growth and market share gains across regions thanks to successful innovations

- **USA Retail**
  Ongoing strong momentum driven by Body Care and further expansion of mega-brand Schwarzkopf
# Laundry & Home Care

Driving profitable growth

<table>
<thead>
<tr>
<th>Sales</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 6.7 bn</td>
<td>+2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBIT</th>
<th>Adjusted EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 1.2 bn</td>
<td>17.6%</td>
</tr>
</tbody>
</table>
Laundry & Home Care
Highlights FY 2017

- **Special Detergents**
  Double-digit growth of Perwoll thanks to successful expansion of portfolio with international innovations

- **Toilet Care**
  Significant growth driven by Power-Activ innovations launched in more than 60 countries

- **Eastern Europe**
  Strong growth especially driven by launch of successful innovations
## Delivering on Guidance 2017

<table>
<thead>
<tr>
<th></th>
<th>Guidance (Feb 2017)</th>
<th>Guidance (Nov 2017*)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSG</td>
<td>2 - 4%</td>
<td>2 - 4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Adj. EBIT Margin</td>
<td>&gt;17.0%</td>
<td>&gt;17.0%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Adj. EPS Growth</td>
<td>7-9%</td>
<td>~ 9%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

*Updated on November 14, 2017

FY 2017 - Henkel Investor & Analyst Call

February 22, 2018
Agenda

1. Key Developments 2017

2. Henkel 2020+ Progress in 2017

3. Financials FY 2017

4. Summary & Outlook FY 2018
Henkel 2020+ Strategic Priorities

- Drive Growth
- Fund Growth
- Increase Agility
- Accelerate Digitalization
Drive Growth

- **Customer & Consumer Engagement**
  Roadmaps for top 100 industrial customers
  Digital Connect2Consumer program

- **Leading Brands & Technologies**
  Sales of top 3 brands increased to € 6.4 bn
  Focus on successful development of local brands

- **Exciting Innovations & Services**
  Superior tailor-made solutions in growth segments
  First influencer brands established in Hair Professional

- **New Sources of Growth**
  Compelling acquisitions complementing our portfolio
  VC investments in digital services & technologies
Accelerate Digitalization

- **Drive Digital Business**
  Double-digit increase of digital sales in all business units

- **Leverage Industry 4.0**
  Smart factory concepts and further digitalization of integrated Global Supply Chain

- **eTransform Organization**
  Chief Digital Officer driving digital transformation, launch of Henkel®
Increase Agility

- **Energized and Empowered Teams**
  “Henkel 2020+ Talks” – powerful global dialogs between leaders and employees

- **Fastest Time-to-Market**
  Adhesive Technologies’ 28 customer-facing steering units enable closer customer collaboration, acceleration of time-to-market of consumer goods innovations

- **Smart Simplicity**
  Implementation of flexible business models to adapt to fast-changing markets
Fund Growth

- **ONE!ViEW**
  New approach to further optimize cost management

- **Net Revenue Management**
  Increased efficiency of our promotion activities

- **Most efficient structures**
  Continue optimization and consolidation of structures

- **ONE! Global Supply Chain**
  Optimize cost, fully capturing cross-business synergies
## Henkel 2020+

**Fully committed to deliver on our financial ambition 2020**

<table>
<thead>
<tr>
<th>Henkel 2020 ambition</th>
<th>Status 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSG</td>
<td>3.1%</td>
</tr>
<tr>
<td>Adj. EPS Growth</td>
<td>9.1%</td>
</tr>
<tr>
<td>Adj. EBIT Margin</td>
<td>+40bp (17.3%)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€ 1,701 m</td>
</tr>
</tbody>
</table>

- **2 – 4%** (Average 2017 – 2020)
- **7 – 9%** (CAGR 2016 – 2020, pref. share)
- Continued improvement in adjusted EBIT margin
- Continued focus on free cash flow expansion

*February 22, 2018*
Agenda

1. Key Developments 2017
2. Henkel 2020+ Progress in 2017
3. Financials FY 2017
4. Summary & Outlook FY 2018
Commitment to sustainable profitable growth

Key financials FY 2017

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales in €m, OSG in %</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18,714</td>
<td>20,029</td>
</tr>
<tr>
<td>+3.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin Adj. in %</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>48.4</td>
<td>47.1</td>
</tr>
<tr>
<td>-130bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT Margin Adj. in %</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16.9</td>
<td>17.3</td>
</tr>
<tr>
<td>+40bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS Pref. Adj. in €</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.36</td>
<td>5.85</td>
</tr>
<tr>
<td>+9.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

February 22, 2018
Commitment to sustainable profitable growth

Key financials Q4 2017

<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><strong>Q4/16</strong></td>
<td><strong>Q4/17</strong></td>
<td><strong>Q4/16</strong></td>
<td><strong>Q4/17</strong></td>
</tr>
<tr>
<td>4,856</td>
<td>4,886</td>
<td>46.8</td>
<td>45.9</td>
</tr>
</tbody>
</table>

- Sales in €m, OSG in %: +3.2%
- Gross Margin Adj. in %: -90bp
- EBIT Margin Adj. in %: +60bp
- EPS Pref. Adj. in €: +6.3%
Adjusted EPS growth – FX impacts

Currency headwinds increasingly impacting adjusted EPS in fiscal year 2017

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2017</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EPS</td>
<td>5.36</td>
<td>1.27</td>
</tr>
<tr>
<td>Organic /</td>
<td>+10.1%</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Inorganic</td>
<td>-1.0%</td>
<td>-3.9%</td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>5.85</td>
<td>1.35</td>
</tr>
<tr>
<td>Q4 2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FY 2017 - Henkel Investor & Analyst Call

February 22, 2018
Focus on disciplined cash management

Key financials FY 2017

<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>+130bp</td>
<td>-22.9%</td>
<td>€ - 924 m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5</td>
<td>4.8</td>
<td>2,205</td>
<td>1,701</td>
<td>-2,301</td>
<td>-3,225</td>
</tr>
</tbody>
</table>

February 22, 2018
Significant organic & inorganic sales growth

in €m, changes in %

Sales 2016: 18,714

Volume: +2.9%

Price: -2.0%

M&A: +0.2%

FX: +5.9%

Sales 2017: 20,029

Sales 2017 - February 22, 2018 - Henkel Investor & Analyst Call
Organic growth supported by all regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
<th>Sales (€m, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+3.0%</td>
<td>€ 5,162 (26%)</td>
</tr>
<tr>
<td>Western Europe</td>
<td>+0.5%</td>
<td>€ 6,033 (30%)</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>+6.0%</td>
<td>€ 2,897 (14%)</td>
</tr>
<tr>
<td>Latin America</td>
<td>+4.4%</td>
<td>€ 1,142 (6%)</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>+1.7%</td>
<td>€ 1,302 (6%)</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+5.9%</td>
<td>€ 3,371 (17%)</td>
</tr>
</tbody>
</table>

Emerging Markets: +5.3% to € 8,130 m, 40% of Group Sales
Mature Markets: +1.5% to € 11,776 m
Adhesive Technologies
Key Financials FY 2017

<table>
<thead>
<tr>
<th>Sales in €m, OSG(^1) in %</th>
<th>EBIT Margin Adj. in %</th>
<th>NWC in % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.0%</td>
<td>+30bp</td>
<td>-30bp</td>
</tr>
<tr>
<td>8,961</td>
<td>18.2</td>
<td>11.0</td>
</tr>
<tr>
<td>9,387</td>
<td>18.5</td>
<td>10.7</td>
</tr>
<tr>
<td>2016</td>
<td>2016</td>
<td>2016</td>
</tr>
</tbody>
</table>

Very strong growth driven by all regions and business areas
Acceleration of pricing throughout 2017

\(^1\)Volume: 4.6% Price: 0.4%
Beauty Care
Key Financials FY 2017

Sales in €m, OSG¹ in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,838</td>
<td>16.9</td>
</tr>
<tr>
<td>2017</td>
<td>3,868</td>
<td>17.2</td>
</tr>
</tbody>
</table>

EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16.9</td>
</tr>
<tr>
<td>2017</td>
<td>17.2</td>
</tr>
</tbody>
</table>

NWC in % of Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>NWC of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Retail below expectations, Professional continuing good growth momentum
Despite challenges in topline, further increase in adjusted EBIT margin

¹Volume: 0.4% Price: 0.1%
Laundry & Home Care

Key Financials FY 2017

Good organic growth driven by both Laundry Care and Home Care
Successful integration of Sun business, realization of synergies fully on track

1 Volume: 1.9% Price: 0.1%
### Adjusted Gross Profit to Adjusted EBIT

<table>
<thead>
<tr>
<th>In % of sales</th>
<th>Impact on adj. EBIT margin in pp vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Gross Profit</strong></td>
<td><strong>€ 9,431 m</strong></td>
</tr>
<tr>
<td><strong>-23.3%</strong> +1.1pp</td>
<td><strong>-2.3%</strong> +0.2pp</td>
</tr>
<tr>
<td><strong>47.1%</strong> -1.3pp</td>
<td><strong>-4.3%</strong> +0.3pp</td>
</tr>
<tr>
<td><strong>-23.3%</strong> +1.1pp</td>
<td><strong>+0.1%</strong> +0.1pp</td>
</tr>
<tr>
<td><strong>17.3%</strong> +0.4pp</td>
<td><strong>€ 3,461 m</strong></td>
</tr>
</tbody>
</table>

**February 22, 2018 - Henkel Investor & Analyst Call**
Impact from US tax reform

Positive one-time impact of € 270 m on reported tax rate, mainly from revaluation of deferred tax liabilities.

On a recurring basis from 2018 the tax reform should have a neutral to slightly positive effect.
Net Financial Position

in €m

At Dec 31, 2016
-2,301

Free cash flow
+1,701

Dividends paid
-736

Payments for acquisitions
-1,987

Others
+98

At Dec 31, 2017
-3,225

€ -924 m
Excellence in value creation

Usage of cash

- **Capital Expenditures**
  € 663 m spent in 2017

- **Acquisitions**
  € 2 bn invested in 2017

- **Dividends**
  € 736 m distributed in 2017
CapEx
€ 663 m in 2017

- **Adhesives Technologies**
  - Asia-Pacific – India
  - New multi-technology plant

- **Beauty Care**
  - Eastern Europe – Russia
  - Plant upgrade & expansion

- **Laundry & Home Care**
  - Africa / Middle East – Egypt
  - New production site
Acquisitions
€ 2.0 bn in 2017

- **Adhesives Technologies**
  Complementary leading technologies, adding more than € 300 m in sales

- **Beauty Care**
  Strengthen position in Hair Professional, adding more than € 300 m in sales

- **Venture Capital**
  Enhance know-how by investments in start-ups with digital or technological expertise
Dividends
€ 736 m distributed in 2017

- **10.5% higher dividend proposed**
  Proposal of a record dividend of € 1.79\(^1\) per preferred share

- **30.7% payout-ratio**
  In line with target range of 25-35% of adjusted net income after minorities

- **Payout doubled since 2012**
  Compared to dividend of € 0.95 per preferred share in 2012

\(^1\) Proposal to shareholders for the AGM on April 9, 2018
Fund Growth initiatives
Implementation at full speed

- **>€ 100 m efficiency gains in 2017**
  Fully on track in the realization of efficiencies, already significant contribution in 2017

- **>€ 500 m annual efficiency gains**
  Expected sustainable annual efficiency gains in full swing by 2020

- **Re-invest in growth**
  Fair share of annual efficiency gains is re-invested to support innovation and future growth
Agenda

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4. Summary & Outlook FY 2018
Strong 2017 results
Driven by global team

- Sales above € 20 bn for the first time, new highs for profitability and earnings
- All business units contributing to profitable growth
- Profitability and earnings driven by intensified cost management focus
Focus on implementation of strategic priorities

- Generate profitable growth and attractive returns
- Become more customer-focused, innovative and agile
- Lead digital transformation in all business activities
- Promote sustainability across the entire value chain
- Advance our portfolio with value-adding acquisitions
- Clear and exciting growth strategy going forward
Outlook 2018: Business environment

- Geo-political tensions, political and macro-economic uncertainties
- Overall moderate economic growth
- Positive momentum of industrial production
- Challenges in the consumer goods markets to prevail
- Persistently negative FX development and moderately increasing raw material prices
## Guidance 2018

Fully committed to financial ambition 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Sales Growth (%)</td>
<td>2 - 4%</td>
</tr>
<tr>
<td>Adjusted EBIT Margin (%)</td>
<td>Improvement to a level above 17.5%</td>
</tr>
<tr>
<td>Adjusted EPS Growth (Euro, %)</td>
<td>5 - 8%</td>
</tr>
<tr>
<td></td>
<td>Reflecting currency uncertainty</td>
</tr>
</tbody>
</table>
Key points you heard from us today

- Record year 2017, new highs in sales, profitability and earnings
- Substantial progress in implementation of strategic priorities
- Ambitious guidance for fiscal 2018
- Fully committed and on track to deliver on our financial ambitions 2020
Upcoming events

- April 9, 2018
  Annual General Meeting

- May 9, 2018
  Q1 2018 Earnings Release

- May 29, 2018
  Investor & Analyst Day Laundry & Home Care, Düsseldorf

- August 16, 2018
  Q2 2018 Earnings Release

- November 15, 2018
  Q3 2018 Earnings Release
Thank you
FY 2018: Additional input for selected KPIs

Prices for Direct Materials
Moderate increase
vs. the level of the prior year

Restructuring Charges
€ 200 – 250 m

CapEx
€ 750 – 850 m
Adaptation of our structures to the market

in €m

Reported EBIT 2017: 3,055
One-time gains: +182
One-time charges: -21
Restructuring charges: +245
Adjusted EBIT 2017: 3,461
Key Financials Q4 2017
Commitment to sustainable profitable growth

Key financials Q4 2017

<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>+3.2%</td>
<td>-90bp</td>
<td>+60bp</td>
<td>+6.3%</td>
</tr>
<tr>
<td>4,856</td>
<td>46.8</td>
<td>15.8</td>
<td>1.27</td>
</tr>
<tr>
<td>4,886</td>
<td>45.9</td>
<td>16.4</td>
<td>1.35</td>
</tr>
</tbody>
</table>

Q4/16 | Q4/17 | Q4/16 | Q4/17 | Q4/16 | Q4/17 | Q4/16 | Q4/17 |
Focus on disciplined cash management

Key financials Q4 2017

<table>
<thead>
<tr>
<th></th>
<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></td>
<td></td>
<td>-13.3%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3.5</td>
<td>632</td>
<td>-2,301</td>
</tr>
<tr>
<td>2017</td>
<td>4.8</td>
<td>548</td>
<td>-3,225</td>
</tr>
</tbody>
</table>

February 22, 2018

FY 2017 - Henkel Investor & Analyst Call

52
Significant organic & inorganic sales growth

in €m, changes in %

Sales Q4/16: 4,856
Volume: +3.0%
Price: +0.2%
M&A: +2.1%
FX: -4.7%
Sales Q4/17: 4,886
Q4 2017: OSG supported by all regions

- **North America**: +2.8% to €1,272 m (26%)
- **Western Europe**: +1.4% to €1,442 m (30%)
- **Eastern Europe**: +9.8% to €689 m (14%)
- **Latin America**: +1.0% to 293 m (6%)
- **Africa/Middle East**: +0.2% to €310 m (6%)
- **Asia-Pacific**: +3.6% to €849 m (17%)

*OSG in % (share of total)*
Adhesive Technologies

Key financials Q4 2017

Sales in €m, OSG\(^1\) in %

\begin{tabular}{llr}
\hline
 & Q4/16 & Q4/17 \\
\hline
 \text{+6.4\%} & 2,255 & 2,348 \\
\hline
\end{tabular}

EBIT Margin Adj. in %

\begin{tabular}{llr}
\hline
 & Q4/16 & Q4/17 \\
\hline
 \text{-10bp} & 17.6 & 17.5 \\
\hline
\end{tabular}

NWC in % of Sales

\begin{tabular}{llr}
\hline
 & 2016 & 2017 \\
\hline
 \text{-30bp} & 11.0 & 10.7 \\
\hline
\end{tabular}

\(^1\)Volume: 5.4\% Price: 1.0\%
# Beauty Care

## Key financials Q4 2017

<table>
<thead>
<tr>
<th>Sales in €m, OSG(^1) in %</th>
<th>EBIT Margin Adj. in %</th>
<th>NWC in % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4/16</strong></td>
<td><strong>Q4/17</strong></td>
<td></td>
</tr>
<tr>
<td>932</td>
<td>920</td>
<td></td>
</tr>
<tr>
<td>-1.0%</td>
<td>-10bp</td>
<td>+330bp</td>
</tr>
</tbody>
</table>

\(^1\)Volume: 1.0% Price: -2.0%
Laundry & Home Care
Key financials Q4 2017

<table>
<thead>
<tr>
<th>Sales in €m, OSG(^1) in %</th>
<th>EBIT Margin Adj. in %</th>
<th>NWC in % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/16: 1,638</td>
<td>Q4/16: 15.2</td>
<td>2016: -5.4</td>
</tr>
<tr>
<td>Q4/17: 1,586</td>
<td>Q4/17: 17.6</td>
<td>2017: -2.4</td>
</tr>
</tbody>
</table>

\(^1\)Volume: 0.8% Price: 0.4%

February 22, 2018
Thank you