



Q1 Quarterly statement

January through March 2018



Summary: first quarter results

- Sales: 4,835 million euros:
organic sales growth of +1.1 percent, nominal – 4.5 percent
(foreign exchange effects – 8.6 percent)
- Adjusted¹ operating profit:
– 1.4 percent to 842 million euros
- Improvement in adjusted¹ return on sales (EBIT):
+ 50 basis points to 17.4 percent
- Increase in adjusted¹ earnings per preferred share:
+ 1.4 percent to 1.43 euros

Major events

- Consumer goods businesses in North America adversely affected by delivery difficulties due to a change in the transportation and logistics systems

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

Sales and earnings performance

Henkel Group

Key financials¹

in million euros	Q1/2017	Q1/2018	+/-
Sales	5,064	4,835	-4.5%
Operating profit (EBIT)	823	739	-10.2%
Adjusted ² operating profit (EBIT)	854	842	-1.4%
Return on sales (EBIT)	16.3%	15.3%	-1.0pp
Adjusted ² return on sales (EBIT)	16.9%	17.4%	0.5pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	597	543	-9.0%
Adjusted ² net income – attributable to shareholders of Henkel AG & Co. KGaA	613	618	0.8%
Earnings per preferred share in euros	1.38	1.25	-9.4%
Adjusted ² earnings per preferred share in euros	1.41	1.43	1.4%

pp = percentage points

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

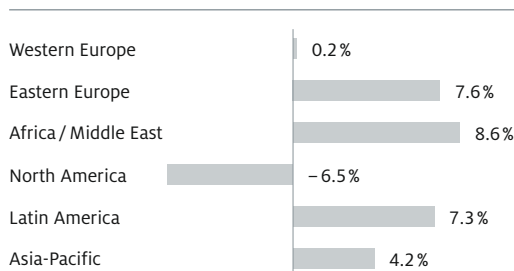
² Adjusted for one-time charges / gains and restructuring expenses.

Sales development¹

in percent	Q1/2018
Change versus previous year	-4.5
Foreign exchange	-8.6
Adjusted for foreign exchange	4.1
Acquisitions / divestments	3.0
Organic	1.1
of which price	0.5
of which volume	0.6

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

Sales development¹ by region first quarter 2018



¹ Organic.

In the first quarter of 2018, **sales** of the Henkel Group reached 4,835 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales increased by 1.1 percent. Acquisitions and divestments accounted for an increase of 3.0 percent in sales. Foreign exchange effects reduced sales by -8.6 percent. Nominally, sales decreased by -4.5 percent.

Our organic sales performance in the mature markets was negative, at -2.8 percent, due to the delivery difficulties in our North American consumer goods businesses. Emerging markets again made an above-average contribution to the growth of the Henkel Group with an organic sales increase of 6.9 percent.

Organic sales growth was 0.2 percent in the Western Europe region, and 7.6 percent in the Eastern

Europe region. In the Africa / Middle East region, we achieved organic sales growth of 8.6 percent in the first quarter of 2018. Due to the delivery difficulties associated with a change in our transport and logistics systems, sales decreased organically in the North America region by -6.5 percent. We posted an increase in organic sales of 7.3 percent in the Latin America region. Sales in the Asia-Pacific region grew organically by 4.2 percent.

Adjusted operating profit (EBIT) came in at 842 million euros, -1.4 percent lower compared to the first quarter of 2017.

Adjusted return on sales (EBIT) improved by 0.5 percentage points to 17.4 percent.

Adjusted earnings per preferred share increased by 1.4 percent, rising from 1.41 euros in the first quarter of 2017 to 1.43 euros in the first quarter of 2018.

Adhesive Technologies

Key financials¹

in million euros	Q1/2017	Q1/2018	+ / -
Sales	2,295	2,270	- 1.1 %
Proportion of Henkel sales	45 %	47 %	
Operating profit (EBIT)	431	389	- 9.9 %
Adjusted ² operating profit (EBIT)	415	410	- 1.3 %
Return on sales (EBIT)	18.8 %	17.1 %	- 1.7 pp
Adjusted ² return on sales (EBIT)	18.1 %	18.1 %	0.0 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 expenses.

Sales development¹

in percent	Q1/2018
Change versus previous year	- 1.1
Foreign exchange	- 8.8
Adjusted for foreign exchange	7.7
Acquisitions / divestments	3.0
Organic	4.7
of which price	1.1
of which volume	3.6

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

In the first quarter of 2018, the Adhesive Technologies business unit generated **sales** of 2,270 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales increased by 4.7 percent. Acquisitions / divestments accounted for an increase in sales of 3.0 percent. Foreign exchange effects reduced sales by -8.8 percent. Nominally, sales decreased by -1.1 percent.

Sales in the mature markets showed good organic growth. Our businesses in the Western Europe and North America regions achieved good sales growth. In the mature markets of the Asia-Pacific region, sales were lower year on year.

The organic sales growth generated by our businesses in the emerging markets was significant. The Eastern Europe region achieved double-digit sales growth. Sales performance was very strong in the Latin America, Asia (excluding Japan) and Africa / Middle East regions.

All business areas contributed to this very strong sales growth. The Electronics business area recorded significant organic sales growth. Sales increased very strongly in the General Industry business area. Compared to the first quarter of 2017, our Transport and Metal, Packaging and Consumer Goods Adhesives, and Adhesives for Consumers, Craftsmen and Building business areas all recorded strong sales growth.

Adjusted operating profit (EBIT) decreased versus the prior-year quarter by -1.3 percent to 410 million euros due to foreign exchange effects.

Adjusted return on sales (EBIT) remained flat year on year, at 18.1 percent.

Beauty Care

Key financials¹

in million euros	Q1/2017	Q1/2018	+/-
Sales	1,011	965	-4.6%
Proportion of Henkel sales	20%	20%	
Operating profit (EBIT)	149	152	2.0%
Adjusted ² operating profit (EBIT)	169	161	-4.6%
Return on sales (EBIT)	14.7%	15.8%	1.1 pp
Adjusted ² return on sales (EBIT)	16.7%	16.7%	0.0 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 expenses.

Sales development¹

in percent	Q1/2018
Change versus previous year	-4.6
Foreign exchange	-8.3
Adjusted for foreign exchange	3.7
Acquisitions / divestments	8.0
Organic	-4.3
of which price	-0.7
of which volume	-3.6

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

In the first quarter of 2018, the Beauty Care business unit generated **sales** of 965 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales decreased by -4.3 percent. Acquisitions / divestments accounted for an increase in sales of 8.0 percent. Foreign exchange effects reduced sales by -8.3 percent. Nominally, sales decreased by -4.6 percent.

In regional terms, the organic sales performance of our businesses in the mature markets was negative. Sales in the North America region were lower compared to the prior-year quarter due to the delivery difficulties following a change in the transportation and logistics systems. Performance in the Western Europe region was negative, impacted by continuing fierce crowding-out competition and intense price pressure. Sales in the mature markets of the Asia-Pacific region were lower compared to the first quarter of 2017.

Our businesses in the emerging markets continued their successful development with very strong organic growth. The Latin America and Eastern Europe regions contributed to this very strong growth. Sales performance was positive in Asia (excluding Japan) and in the Africa / Middle East region.

Due to the sluggish start made in the mature markets, performance by our Branded Consumer Goods business area was negative in the first quarter of 2018. The Hair Salon business area continued its successful development with strong organic sales growth.

Adjusted operating profit (EBIT) came in at 161 million euros, -4.6 percent lower than in the first quarter of 2017.

Adjusted return on sales (EBIT) was flat at 16.7 percent.

Laundry & Home Care

Key financials¹

in million euros	Q1/2017	Q1/2018	+ / -
Sales	1,726	1,569	-9.1%
Proportion of Henkel sales	34%	32%	
Operating profit (EBIT)	274	219	-19.8%
Adjusted ² operating profit (EBIT)	298	291	-2.5%
Return on sales (EBIT)	15.9%	14.0%	-1.9 pp
Adjusted ² return on sales (EBIT)	17.3%	18.5%	1.2 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 expenses.

Sales development¹

in percent	Q1/2018
Change versus previous year	-9.1
Foreign exchange	-8.7
Adjusted for foreign exchange	-0.4
Acquisitions / divestments	0.3
Organic	-0.7
of which price	0.4
of which volume	-1.1

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

In the first quarter of 2018, the Laundry & Home Care business unit generated **sales** of 1,569 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales decreased by -0.7 percent. Acquisitions / divestments accounted for an increase in sales of 0.3 percent. Negative foreign exchange effects reduced sales by -8.7 percent. Nominally, sales decreased by -9.1 percent.

Our organic sales performance in the mature markets was negative due to the delivery difficulties following a change in our transportation and logistics systems in North America. The mature markets of the Asia-Pacific region achieved double-digit organic sales growth. Sales performance was positive in the Western Europe region although the competitive environment remained very fierce.

The emerging markets achieved significant organic sales growth. We posted very strong organic growth in the Eastern Europe region. The Africa / Middle East region posted double-digit growth. Sales performance was positive in Asia (excluding Japan) and in the Latin America region.

While our Home Care business area was able to generate good organic sales growth in the first quarter of 2018, the sales performance of our Laundry Care business area was negative due to the delivery difficulties that occurred in North America.

Adjusted operating profit (EBIT) decreased versus the prior-year quarter by -2.5 percent to 291 million euros.

Adjusted return on sales (EBIT) improved year on year by 1.2 percentage points to 18.5 percent.

Net assets and financial position

Compared to year-end 2017, **total assets** increased by 1.1 billion euros to 29.4 billion euros.

The **equity ratio** was 53.8 percent (December 31, 2017: 55.3 percent).

Effective March 31, 2018, our **net financial position** amounted to –3,247 million euros (December 31, 2017: –3,225 million euros).

The ratio of **net working capital** to sales increased to 6.2 percent from 4.9 percent in the first quarter of 2017.

At 22 million euros, **free cash flow** was lower in the first quarter of 2018 compared to the prior-year quarter (300 million euros).

Our **long-term ratings** remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s).

Outlook

Guidance for 2018

	Guidance for 2018	Updated guidance for 2018*
Organic sales growth	Henkel Group: 2–4 percent All business units within this range	Henkel Group: 2–4 percent Adhesive Technologies: 2–4 percent Beauty Care: 0–2 percent Laundry & Home Care: 2–4 percent
Adjusted ¹ return on sales (EBIT)	Increase to more than 17.5 percent	Increase to more than 17.5 percent
Adjusted ¹ earnings per preferred share	Increase of 5–8 percent	Increase of 5–8 percent

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

* Updated on March 19, 2018.

On March 19, 2018, Henkel updated its guidance for fiscal 2018.

We confirm our guidance for the Henkel Group and continue to expect organic sales growth of 2 and 4 percent. We expect growth in the Adhesive Technologies and Laundry & Home Care business units to be within this range. In the Beauty Care business unit, we expect positive organic sales growth below this range.

We continue to expect the contribution to the nominal sales growth of the Henkel Group from acquisitions made in 2017 to be in the low single-digit percentage range, and the translation of sales in foreign currencies to have a negative effect.

For adjusted return on sales (EBIT), we confirm our expectation of an increase year on year to

more than 17.5 percent. All three business units are expected to contribute to this positive performance.

We confirm our guidance for adjusted earnings per preferred share and expect an increase between 5 and 8 percent. The bandwidth for our guidance in respect of growth in adjusted earnings per preferred share reflects particularly the uncertainty prevailing on the currency markets, especially with regard to the development of the US dollar.

Furthermore, we have the following expectations for 2018:

- Restructuring expenses of 200 to 250 million euros
- Investments in intangible assets and property, plant and equipment of between 750 and 850 million euros

Selected financial information

Consolidated statement of financial position

Assets

in million euros	March 31, 2017	%	December 31, 2017	%	March 31, 2018	%
Intangible assets	15,445 ¹	52.1	15,653	55.3	15,591	53.0
Property, plant and equipment	2,868	9.7	3,005	10.6	2,993	10.2
Other financial assets	115	0.4	50	0.2	59	0.2
Income tax refund claims	7	–	8	–	8	–
Other assets	170	0.6	169	0.6	160	0.5
Deferred tax assets	1,032 ¹	3.5	949	3.4	924	3.1
Non-current assets	19,637	66.3	19,834	70.1	19,735	67.0
Inventories	2,056	6.9	2,080	7.3	2,222	7.5
Trade accounts receivable	3,639	12.3	3,544	12.5	3,901	13.3
Other financial assets	965	3.3	1,072	3.8	1,205	4.1
Income tax refund claims	272	0.9	329	1.2	385	1.3
Other assets	452	1.6	451	1.6	458	1.6
Cash and cash equivalents	2,492	8.4	916	3.2	1,452	4.9
Assets held for sale	93	0.3	81	0.3	78	0.3
Current assets	9,969	33.7	8,473	29.9	9,701	33.0
Total assets	29,606	100.0	28,307	100.0	29,436	100.0

¹ Adjusted following the final allocation of the purchase price for the acquisition of The Sun Products Corporation.

Equity and liabilities

in million euros	March 31, 2017	%	December 31, 2017	%	March 31, 2018	%
Issued capital	438	1.5	438	1.5	438	1.5
Capital reserve	652	2.2	652	2.3	652	2.2
Treasury shares	-91	-0.3	-91	-0.3	-91	-0.3
Retained earnings	14,934 ¹	50.4	16,104	56.9	16,503	56.1
Other components of equity	-198	-0.7	-1,527	-5.4	-1,738	-5.9
Equity attributable to shareholders of Henkel AG & Co KGaA	15,735	53.1	15,576	55.0	15,764	53.6
Non-controlling interests	125	0.5	74	0.3	76	0.2
Equity	15,860	53.6	15,650	55.3	15,840	53.8
Provisions for pensions and similar obligations	935	3.2	760	2.7	762	2.6
Income tax provisions	108	0.4	27	0.1	27	0.1
Other provisions	386	1.3	338	1.2	319	1.1
Borrowings	3,276	11.1	3,076	10.8	3,028	10.3
Other financial liabilities	128 ¹	0.4	85	0.3	77	0.2
Other liabilities	32	0.1	17	0.1	24	0.1
Deferred tax liabilities	869	2.9	617	2.2	597	2.0
Non-current liabilities	5,734	19.4	4,920	17.4	4,834	16.4
Income tax provisions	394	1.3	437	1.5	451	1.5
Other provisions	1,901	6.4	1,756	6.2	1,896	6.4
Borrowings	1,445	4.9	1,268	4.5	1,900	6.5
Trade accounts payable	3,774	12.7	3,717	13.1	3,866	13.1
Other financial liabilities	143	0.5	214	0.8	265	1.0
Other liabilities	347	1.2	340	1.2	381	1.3
Income tax liabilities	8	-	5	-	3	-
Liabilities held for sale	-	-	-	-	-	-
Current liabilities	8,012	27.0	7,737	27.3	8,762	29.8
Total equity and liabilities	29,606	100.0	28,307	100.0	29,436	100.0

¹ Adjusted following the final allocation of the purchase price for the acquisition of The Sun Products Corporation.

Consolidated statement of income

in million euros	Q1/2017	%	Q1/2018	%	+/-
Sales	5,064	100.0	4,835	100.0	-4.5%
Cost of sales	-2,649	-52.3	-2,588	-53.5	-2.3%
Gross profit	2,415	47.7	2,247	46.5	-7.0%
Marketing, selling and distribution expenses	-1,237	-24.4	-1,184	-24.5	-4.3%
Research and development expenses	-121	-2.4	-116	-2.4	-4.1%
Administrative expenses	-258	-5.0	-238	-4.9	-7.8%
Other operating income	37	0.7	39	0.8	5.4%
Other operating expenses	-13	-0.3	-9	-0.2	-30.8%
Operating profit (EBIT)	823	16.3	739	15.3	-10.2%
Interest income	6	0.1	3	0.1	-50.0%
Interest expense	-10	-0.2	-17	-0.4	70.0%
Other financial result	-9	-0.2	-	-	-
Investment result	-	-	-1	-	-
Financial result	-13	-0.3	-15	-0.3	15.4%
Income before tax	810	16.0	724	15.0	-10.6%
Taxes on income	-203	-4.0	-176	-3.7	-13.3%
Tax rate in %	25.1		24.3		
Net income	607	12.0	548	11.3	-9.7%
Attributable to non-controlling interests	10	0.2	5	0.1	-50.0%
Attributable to shareholders of Henkel AG & Co. KGaA	597	11.8	543	11.2	-9.0%
Earnings per ordinary share – basic and diluted	in euros	1.37	1.24		-9.5%
Earnings per preferred share – basic and diluted	in euros	1.38	1.25		-9.4%

Consolidated statement of cash flows

in million euros	Q1/2017	Q1/2018
Operating profit (EBIT)	823	739
Income taxes paid	-137	-186
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment ¹	165	144
Net gains / losses on disposal of intangible assets and property, plant and equipment, and from divestments	-24	-
Change in inventories	-116	-156
Change in trade accounts receivable	-274	-428
Change in other assets	-16	-32
Change in trade accounts payable	106	175
Change in other liabilities, provisions and equity	-85	135
Cash flow from operating activities	442	391
Purchase of intangible assets and property, plant and equipment including payments on account	-118	-345
Acquisition of subsidiaries and other business units	-	-14
Purchase of associated companies and joint ventures held at equity	-	-2
Proceeds on disposal of subsidiaries and other business units	47	-
Proceeds on disposal of intangible assets and property, plant and equipment	1	3
Cash flow from investing activities	-70	-358
Dividends paid to shareholders of Henkel AG & Co. KGaA	-	-
Dividends paid to non-controlling shareholders	-22	-2
Interest received	6	4
Interest paid	-9	-14
<i>Dividends and interest paid and received</i>	-25	-12
Repayment of bonds	-	-
Other changes in borrowings	1,016	635
Allocations to pension funds	-16	-38
Other changes in pension obligations	-22	-17
Purchase of treasury shares	-	-33
Other financing transactions ²	-224	-22
Cash flow from financing activities	729	513
Net change in cash and cash equivalents	1,101	546
Effect of exchange rates on cash and cash equivalents	2	-10
Change in cash and cash equivalents	1,103	536
Cash and cash equivalents at January 1	1,389	916
Cash and cash equivalents at March 31	2,492	1,452

¹ Of which: Impairment, first quarter 2018: 9 million euros (first quarter 2017: 4 million euros).

² Other financing transactions in the first quarter of 2018 include payments of -19 million euros for the purchase of short-term securities and time deposits as well as the provision of financial collateral (first quarter 2017: including payments of -224 million euros)

Additional voluntary information: Reconciliation to free cash flow

in million euros	Q1/2017	Q1/2018
Cash flow from operating activities	442	391
Purchase of intangible assets and property, plant and equipment including payments on account	-118	-345
Proceeds on disposal of intangible assets and property, plant and equipment	1	3
Net interest paid	-3	-10
Other changes in pension obligations	-22	-17
Free cash flow	300	22

Performance by region

Key figures by region¹ first quarter 2018

in million euros	Western Europe	Eastern Europe	Africa / Middle East	North America	Latin America	Asia-Pacific	Corporate ²	Henkel Group
Sales January – March 2018²	1,587	701	332	1,095	282	807	32	4,835
Sales January – March 2017 ²	1,539	695	356	1,338	277	827	32	5,064
Change from previous year	3.1%	0.8%	-6.8%	-18.1%	1.5%	-2.5%	-	-4.5%
Adjusted for foreign exchange	2.7%	7.7%	9.1%	-1.1%	17.2%	5.8%	-	4.1%
Organic	0.2%	7.6%	8.6%	-6.5%	7.3%	4.2%	-	1.1%
Proportion of Henkel sales								
January – March 2018	33%	14%	7%	23%	6%	16%	1%	100%
Proportion of Henkel sales								
January – March 2017	30%	14%	7%	26%	6%	16%	1%	100%

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.

Reconciliation of adjusted earnings

Reconciliation from sales to adjusted operating profit¹

in million euros	Q1/2017	%	Q1/2018	%	+/-
Sales	5,064	100.0	4,835	100.0	-4.5%
Cost of sales	-2,639	-52.1	-2,538	-52.5	-3.8%
Gross profit	2,425	47.9	2,297	47.5	-5.3%
Marketing, selling and distribution expenses	-1,209	-23.9	-1,140	-23.6	-5.7%
Research and development expenses	-120	-2.4	-116	-2.4	-3.3%
Administrative expenses	-243	-4.7	-218	-4.5	-10.3%
Other operating income / expenses	1	-	19	0.4	-
Adjusted operating profit (EBIT)	854	16.9	842	17.4	-1.4%

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

Reconciliation of adjusted net income

in million euros	Q1/2017	Q1/2018	+/-	
EBIT (as reported)	823	739	-10.2%	
One-time gains	-19	-11	-	
One-time charges	39	30	-	
Restructuring expenses	11	84	-	
Adjusted EBIT	854	842	-1.4%	
Adjusted return on sales	in %	16.9	17.4	0.5 pp
Financial result		-13	-15	15.4%
Taxes on income (adjusted)		-218	-204	-6.4%
Adjusted tax rate	in %	25.9	24.7	-1.2 pp
Adjusted net income	623	623	-	
Attributable to non-controlling interests		10	5	-50.0%
Attributable to shareholders of Henkel AG & Co. KGaA		613	618	0.8%
Adjusted earnings per ordinary share	in euros	1.40	1.42	1.4%
Adjusted earnings per preferred share	in euros	1.41	1.43	1.4%

The one-time gains for the first quarter of 2018 relate to the successful renegotiation of an acquired unfavorable supply contract.

The one-time charges for the first quarter of 2018 include expenses of 25 million euros relating to the integration of The Sun Products Corporation (first quarter 2017: 31 million euros) and 5 million euros relating to the optimization of our IT system architecture for managing business processes (first quarter 2017: 8 million euros).

Of the restructuring expenses in the first quarter of 2018, 40 million euros is attributable to cost of sales (first quarter 2017: 1 million euros) and 33 million euros to marketing, selling and distribution expenses (first quarter 2017: 6 million euros). A further 11 million euros is attributable to administrative expenses (first quarter 2017: 3 million euros).

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Annual General Meeting

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