## **Consensus Estimates**



Year	2018 reported	2019 E	2020 E	2021 I
Estimates as of	21-Feb-19	12-Feb-19	12-Feb-19	12-Feb-19
Number of analysts	-	27	27	2:
Sales in million euros				
Adhesive Technologies	9,403	9,714	10,023	10,34
Beauty Care	3,950	4,021	4,097	4,17
Laundry & Home Care	6,419	6,646	6,826	7,01
Corporate	128	128	129	129
Mean Henkel Group	19,899	20,483	21,055	21,63
Median		20,489	21,026	21,59
High		20,995	21,769	22,66
Low		19,944	20,369	20,84
Organic Sales Growth			-,	-,-
Adhesive Technologies	4.0%	2.5%	3.2%	3.39
Beauty Care	-0.7%	1.7%	1.9%	1.99
Laundry & Home Care	1.9%	2.5%	2.7%	2.79
Mean Henkel Group	2.4%	2.4%	2.7%	2.89
Median	2.4/6	2.4%	2.8%	2.99
High		3.4%	3.9%	3.79
Low		1.2%	2.0%	2.09
Adjusted <sup>1</sup> EBIT in million euros	4.764	4 754	4 000	4.00
Adhesive Technologies	1,761	1,751	1,823	1,90
Beauty Care	675	611	632	65
Laundry & Home Care	1,162	1,099	1,137	1,19
Corporate	-102	-111	-113	-11
Mean Henkel Group	3,496	3,348	3,482	3,62
Median		3,378	3,513	3,64
High		3,468	3,657	3,83
Low		3,024	3,166	3,26
Adjusted <sup>1</sup> EBIT Margin				
Adhesive Technologies	18.7%	18.0%	18.2%	18.4
Beauty Care	17.1%	15.2%	15.4%	15.6
Laundry & Home Care	18.1%	16.5%	16.7%	17.0
Mean Henkel Group	17.6%	16.3%	16.5%	16.8
Median		16.5%	16.6%	16.8
High		16.7%	17.0%	17.4
Low		14.9%	15.5%	15.79
Adjusted <sup>1</sup> net earnings after minor	rity interest in mil	lion euros		
Mean Henkel Group	2,604	2,470	2 574	
mean nemer or oup	2,007	2,470	2,5/4	2,68
Median	2,004	2,470	<b>2,574</b> 2,585	
Median	2,004	-	2,585	2,67
	2,004	2,481		2,67 2,85
Median High Low	·	2,481 2,579	2,585 2,717	2,67 2,85
Median High Low <b>Adjusted<sup>1</sup> earnings per preferred</b> s	hare in euros	2,481 2,579 2,318	2,585 2,717 2,372	2,67 2,85 2,47
Median High Low Adjusted <sup>1</sup> earnings per preferred s Mean Henkel Group	·	2,481 2,579 2,318 5.69	2,585 2,717 2,372 5.94	2,67 2,85 2,47 <b>6.2</b>
Median High Low  Adjusted <sup>1</sup> earnings per preferred s Mean Henkel Group Median	hare in euros	2,481 2,579 2,318 <b>5.69</b> 5.72	2,585 2,717 2,372 <b>5.94</b> 5.96	2,67 2,85 2,47 <b>6.2</b> 6.1
Median High Low Adjusted <sup>1</sup> earnings per preferred s Mean Henkel Group	hare in euros	2,481 2,579 2,318 5.69	2,585 2,717 2,372 5.94	2,67 2,85 2,47 <b>6.2</b> 6.1 6.5
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low	hare in euros 6.01	2,481 2,579 2,318 5.69 5.72 5.95 5.34	2,585 2,717 2,372 <b>5.94</b> 5.96 6.26	2,67 2,85 2,47 <b>6.2</b> 6.1 6.5
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p	hare in euros 6.01 oreferred share vs	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year	2,585 2,717 2,372 5.94 5.96 6.26 5.47	2,67 2,85 2,47 <b>6.2</b> 6.1 6.5 5.7
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group	hare in euros 6.01	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3%	2,585 2,717 2,372 5.94 5.96 6.26 5.47	2,67 2,85 2,47 <b>6.2</b> 6.1 6.5 5.7
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median	hare in euros 6.01 oreferred share vs	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9%	2,67 2,85 2,47 <b>6.2</b> 6.1 6.5 5.7
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median High	hare in euros 6.01 oreferred share vs	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8% -1.0%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9% 9.2%	2,67 2,85 2,47 6.2 6.1 6.5 5.7 4.7 6.5
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median High Low Low  Median High Low	hare in euros 6.01 oreferred share vs 2.7%	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9%	2,67 2,85 2,47 6.2 6.1 6.5 5.7 4.7 6.5
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median High Low  Dividend per preferred share in eu	hare in euros 6.01  oreferred share vs 2.7%	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8% -1.0% -11.1%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9% 9.2% -2.2%	2,67 2,85 2,47 6.2 6.1 6.5 5.7 4.7 6.5 1.8
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median High Low  Dividend per preferred share in eu Mean Henkel Group	hare in euros 6.01 oreferred share vs 2.7%	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8% -1.0% -11.1%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9% 9.2% -2.2%	2,67 2,85 2,47 6.2 6.1 6.5 5.7 4.7 6.5 1.8
Median High Low  Adjusted¹ earnings per preferred s Mean Henkel Group Median High Low  Change in adjusted¹ earnings per p Mean Henkel Group Median High Low  Dividend per preferred share in eu	hare in euros 6.01  oreferred share vs 2.7%	2,481 2,579 2,318 5.69 5.72 5.95 5.34 . prior year -5.3% -4.8% -1.0% -11.1%	2,585 2,717 2,372 5.94 5.96 6.26 5.47 4.4% 3.9% 9.2% -2.2%	2,68 2,67 2,85 2,47 6.2 6.1 6.5 5.7 4.7 6.5 1.8 2.1 2.1

<sup>&</sup>lt;sup>1</sup> Adjusted for restructuring charges and one-time gains and charges.

 $<sup>^{\</sup>rm 2}$  Proposal to shareholders for the Annual General Meeting on April 8, 2019.