

Consensus Estimates



Year	2018 reported	2019 E	2020 E	2021 E
Estimates as of	21-Feb-19	12-Feb-19	12-Feb-19	12-Feb-19
Number of analysts	-	27	27	21
Sales in million euros				
Adhesive Technologies	9,403	9,714	10,023	10,341
Beauty Care	3,950	4,021	4,097	4,171
Laundry & Home Care	6,419	6,646	6,826	7,017
Corporate	128	128	129	129
Mean Henkel Group	19,899	20,483	21,055	21,637
Median		20,489	21,026	21,591
High		20,995	21,769	22,668
Low		19,944	20,369	20,842
Organic Sales Growth				
Adhesive Technologies	4.0%	2.5%	3.2%	3.3%
Beauty Care	-0.7%	1.7%	1.9%	1.9%
Laundry & Home Care	1.9%	2.5%	2.7%	2.7%
Mean Henkel Group	2.4%	2.4%	2.8%	2.8%
Median		2.4%	2.8%	2.9%
High		3.4%	3.9%	3.7%
Low		1.2%	2.0%	2.0%
Adjusted¹ EBIT in million euros				
Adhesive Technologies	1,761	1,751	1,823	1,900
Beauty Care	675	611	632	651
Laundry & Home Care	1,162	1,099	1,137	1,192
Corporate	-102	-111	-113	-117
Mean Henkel Group	3,496	3,348	3,482	3,628
Median		3,378	3,513	3,644
High		3,468	3,657	3,837
Low		3,024	3,166	3,266
Adjusted¹ 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%	15.7%
Adjusted¹ net earnings after minority interest in million euros				
Mean Henkel Group	2,604	2,470	2,574	2,687
Median		2,481	2,585	2,678
High		2,579	2,717	2,856
Low		2,318	2,372	2,472
Adjusted¹ earnings per preferred share in euros				
Mean Henkel Group	6.01	5.69	5.94	6.20
Median		5.72	5.96	6.18
High		5.95	6.26	6.58
Low		5.34	5.47	5.70
Change in adjusted¹ earnings per preferred share vs. prior year				
Mean Henkel Group	2.7%	-5.3%	4.4%	4.7%
Median		-4.8%	3.9%	4.7%
High		-1.0%	9.2%	6.5%
Low		-11.1%	-2.2%	1.8%
Dividend per preferred share in euros				
Mean Henkel Group	1.85²	1.96	2.06	2.17
Median		1.98	2.10	2.18
High		2.13	2.28	2.43
Low		1.79	1.65	1.75

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

² Proposal to shareholders for the Annual General Meeting on April 8, 2019.