Henkel Q2 2019

Hans Van Bylen, Carsten Knobel
Düsseldorf, August 13, 2019
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Agenda

1. Key Developments Q2 2019
2. Financials Q2 2019
3. Outlook FY 2019 & Summary
Mixed performance - key measures to accelerate

Robust performance of Adhesive Technologies in weakening market environment
- Continue to proactively manage through industrial cycle – Capture growth opportunities

Beauty Care disappointing with ongoing weakness in Mature Markets and China
- Accelerate growth investments – Sharpen organization with more responsibilities in the regions
  Adjust China go-to-market model – Review category / country portfolio

Good performance of Laundry & Home Care supported by growth initiatives
- Progress upgrading portfolio and execute strong innovation strategy with increased marketing support
Persisting macroeconomic challenges
Q2 2019

Slower industrial production growth
Continued weak IPX with some industry segments negative, outlook softening

Mixed currency environment
Pressure from EM currencies only partially compensated by strong USD

Intense HPC markets
Competitive / retail environment remains intense, especially in Western Europe

Easing commodity headwinds
Reducing direct material price pressure, outlook remains uncertain and volatile
Key developments in Q2 2019

<table>
<thead>
<tr>
<th>Sales</th>
<th>Organic Growth</th>
<th>Adjusted EBIT</th>
<th>Adjusted EBIT %</th>
<th>Adjusted EPS Growth¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 5.1 bn</td>
<td>-0.4%</td>
<td>€ 846 m</td>
<td>16.5%</td>
<td>-9.5%</td>
</tr>
</tbody>
</table>

- Nominal sales almost on par with previous year, affected by slightly negative organic sales development
- Robust performance of Adhesive Technologies underpins strength of portfolio and business model
- Beauty Care significantly impacted by slower recovery in Mature Markets and continued de-stocking in China
- Good performance of Laundry & Home Care, strongly driven by businesses in Emerging Markets
- Adj. EBIT Margin impacted by increased investments and direct material price pressure
- Adj. EPS below previous year, down by high-single-digit percentage at constant currencies

¹ At constant currencies; per preferred share
## Adhesive Technologies

Key Performance Indicators Q2 2019

<table>
<thead>
<tr>
<th>Sales</th>
<th>Organic Growth</th>
<th>Adjusted EBIT</th>
<th>Adjusted EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2.4 bn</td>
<td>-1.2%</td>
<td>€ 469 m</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

Adhesive Technologies

LOCTITE

TECHNOMELT

TEROSON
Adhesive Technologies
Highlights Q2 2019

- **Paper Solutions**
  Very strong growth with novel sustainable solutions for eCommerce markets

- **Aerospace**
  Double-digit growth with high-performance solutions for aircraft manufacturers

- **Flexible Packaging**
  Very strong growth in emerging markets through close partnerships with key accounts
### Beauty Care

#### Key Performance Indicators Q2 2019

| Sales       | € 1.0 bn       | Organic Growth | -2.4%  | Adjusted EBIT  | € 122 m       | Adjusted EBIT Margin | 12.2% |

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 Schwarzkopf  

 Dial  

 syoss  

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August 13, 2019 - Henkel Investor & Analyst Call
Beauty Care

First initiatives across hair categories with good progress

**Successful initiatives in Coloration & Styling**

- Increasing global market shares in both Hair Coloration and Hair Styling

**First initiatives launched in Hair Care**

- Signs of improvement in European Hair Care business

**Ongoing portfolio upgrade**

- New nature brands Nature Box and N.A.E. holistically addressing “Better-for-You” trend
Beauty Care

Promising start of initiatives in North America, challenges in body care continue

Body Care turnaround not yet achieved

Dial recovering, small brands with challenges

Double-digit growth of got2b Styling

Successful innovations in male segment and further roll-outs

Gains with US Coloration portfolio

Expansion of US market shares thanks to Keratin and got2b Color
Beauty Care
Professional with continued growth in mature, emerging and digital markets

- **Successful innovation offensive**
  - Strong performance in all categories across Mature and Emerging Markets

- **Launch of additional premium brands**
  - Incremental brand launches Authentic Beauty Concept and “tbh”

- **Fast growing digital sales**
  - Double-digit growth with new state-of-the-art B2B ePlatform
# Laundry & Home Care

Key Performance Indicators Q2 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€ 1.7 bn</td>
<td></td>
</tr>
<tr>
<td>Organic Growth</td>
<td>+2.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>€ 279 m</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td>16.8%</td>
<td></td>
</tr>
</tbody>
</table>

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*Laundry & Home Care brands:* Persil, all, Bref
Laundry & Home Care

Strong Persil initiatives in execution across regions

**Persil Deep Clean – global relaunch**

- Distribution build-up almost completed in >30 countries, strong commercial activation

**Persil DISCS – launch of 4-chamber caps**

- Launched in North America and start of roll-out in Europe

**eCommerce offensive**

- Dedicated eInnovations launched in Europe and North America delivering double-digit growth in H1
Laundry & Home Care
Caps offensive in North America across brands and price tiers

**Persil Pro Clean DISCS**
Launched in May and with increasing shelf rotation, communication throughout H2

**Completely new ‘all set-up’**
‘all’ relaunch and new Duo-Caps fully distributed in the market, media support throughout the year

**Caps in new price tiers**
“Value-for-Money” caps segment entered with Purex
Laundry & Home Care

Home Care with successful and profitable innovations

Premium innovations further driving profitability

- Establishing higher price points with differentiating innovations

Automatic dishwashing growing further

- Innovative Somat All-in-1 Gel launched across Europe, new premium variant ‘Excellence’ launched in Germany

Pro Nature: Strong and consumer relevant

- Roll-out of subline into toilet care and insecticides category

August 13, 2019
1. Key Developments Q2 2019
2. Financials Q2 2019
3. Outlook FY 2019 & Summary
Key performance indicators

Q2 2019

Sales in € m, OSG in %

-0.4%

Q2/18 5,143
Q2/19 5,121

Gross Margin Adj. in %

-10bps

Q2/18 47.0
Q2/19 46.9

EBIT Margin Adj. in %

-150bps

Q2/18 18.0
Q2/19 16.5

EPS Pref. Adj. in €

-9.5%¹

Q2/18 1.58
Q2/19 1.43

¹ At constant currencies
Focus on disciplined cash management

Key Financials Q2 2019

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWC in % of Sales</td>
<td>6.3</td>
<td>6.7</td>
</tr>
<tr>
<td>+40bp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow in €m</td>
<td>617</td>
<td>467</td>
</tr>
<tr>
<td>€ -150 m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31.12.18</th>
<th>30.06.19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Financial Position in €m</td>
<td>-2,895</td>
<td>-2,820</td>
</tr>
<tr>
<td>€ +75 m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Top-line development and drivers

Sales in € m, changes in %

Sales Q2/18: 5,143
  - Organic & inorganic: +0.1%
  - Volume: -2.7%
  - Price: +2.3%
  - M&A: +0.5%
  - FX: -0.5%

Sales Q2/19: 5,121
### Organic sales development by region

**Q2 2019**

<table>
<thead>
<tr>
<th>Region</th>
<th>Organic Sales Development</th>
<th>Share of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-5.0%</td>
<td>€ 1,357 m (26%)</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-1.8%</td>
<td>€ 1,530 m (30%)</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>+8.0%</td>
<td>€ 764 m (15%)</td>
</tr>
<tr>
<td>Latin America</td>
<td>+11.0%</td>
<td>€ 352 m (7%)</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>+16.5%</td>
<td>€ 317 m (6%)</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>-7.9%</td>
<td>€ 771 m (15%)</td>
</tr>
</tbody>
</table>

Emerging Markets: +3.9% to € 2,065 m, 40% of Group Sales  
Mature Markets: -3.2% to € 3,026 m
Adhesive Technologies
Key Financials Q2 2019

Sales in € m, OSG\(^1\) in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.2%</td>
<td>2,432</td>
<td>2,422</td>
</tr>
</tbody>
</table>

Drivers of Performance

Organic sales development impacted by challenging environment in Automotive and Electronics as well as in China, supported by strong pricing

EBIT margin improved thanks to strong pricing and cost efficiency initiatives overcompensating negative volume effects

EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+30bps</td>
<td>19.0</td>
<td>19.3</td>
</tr>
</tbody>
</table>

\(^1\) Volume: -4.1% Price: 2.9%
Beauty Care
Key Financials Q2 2019

Sales in € m, OSG¹ in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,035</td>
<td>1,002</td>
</tr>
</tbody>
</table>

Drivers of Performance

Organic sales development impacted by challenges in Mature Markets and de-stocking in China, supported by ongoing strong Professional business

Profitability impacted by negative volumes, increased investments and continued direct material price pressure

EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.1</td>
<td>12.2</td>
</tr>
</tbody>
</table>

¹ Volume: -2.7% Price: 0.3%
## Laundry & Home Care

### Key Financials Q2 2019

### Sales in € m, OSG\(^1\) in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,644</td>
<td>1,666</td>
</tr>
</tbody>
</table>

**+2.0%**

### Drivers of Performance

- **Organic sales development** driven by double-digit Emerging Markets growth compensating development in North America

- **EBIT margin below previous year** impacted by increased investments and continued direct material price pressure, support from cost efficiency initiatives and pricing

### EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.9</td>
<td>16.8</td>
</tr>
</tbody>
</table>

**-110bps**

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\(^1\) Volume: -0.8% Price: 2.8%
Adjusted Gross Profit to Adjusted EBIT

in % of sales
Impact on Adjusted EBIT Margin in pp vs. PY

Adjusted Gross Profit: 46.9% (-0.1pp)
Marketing, selling & distribution: -24.2% (-1.7pp)
R&D: -2.4% (+/-0.0pp)
Admin: -4.3% (+0.2pp)
OOI/OOE: +0.5% (+0.1pp)
Adjusted EBIT: 16.5% (-1.5pp)

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Adaptation of our structures to the market

in € m, change in %

Reported EBIT Q2/2019: 756, -7.1%
One-time gains: 0
One-time charges: +3
Restructuring expenses: +87
Adjusted EBIT Q2/2019: 846, -8.6%

Focus of restructuring measures in Q2 2019 on adapting go-to-market approach and optimizing structures
Restructuring expenses of € 200 – 250 m expected in FY 2019
Adjusted EPS development

Q2 2019

Adjusted EPS in Q2 a high-single-digit % below prior year both nominally and at constant currencies

1 per preferred share
## Net Working Capital

**Adhesive Technologies**
- Q2 2018: 11.9%
- Q1 2019: 13.6%
- Q2 2019: 13.6%
- Change: +170bps

**Beauty Care**
- Q2 2018: 6.1%
- Q1 2019: 6.0%
- Q2 2019: 5.9%
- Change: -10bps

**Laundry & Home Care**
- Q2 2018: -1.4%
- Q1 2019: -2.7%
- Q2 2019: -2.7%
- Change: -130bps

**Henkel Group**
- Q2 2018: 6.3%
- Q1 2019: 6.7%
- Q2 2019: 6.7%
- Change: +40bps

### Observations:
- Measures progressing well in Adhesive Technologies, but weaker industrial demand with counteracting effect.
- Beauty Care continues to move in the right direction, negative mix effects from higher share of Professional.
- Measures to improve Net Working Capital with sizeable positive effects in Laundry & Home Care.
Strong Free Cash Flow and balance sheet

Free Cash Flow in €m, Δ PY in €m

<table>
<thead>
<tr>
<th></th>
<th>Operating CF</th>
<th>CapEx</th>
<th>Other</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.06.18</td>
<td>693 (+14)</td>
<td>-163 (-37)</td>
<td>-63 (-127)</td>
<td>467 (-150)</td>
</tr>
</tbody>
</table>

Net Financial Position in €m

<table>
<thead>
<tr>
<th></th>
<th>30.06.18</th>
<th>31.12.18</th>
<th>30.06.19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3,597</td>
<td>-2,895</td>
<td>-2,820</td>
<td></td>
</tr>
</tbody>
</table>

Strong Free Cash Flow despite increased Capex, Q2/18 with positive effect from pension obligations
Record H1 Free Cash Flow overcompensates increased dividend payout, Net Financial Position improved
Agenda

1. Key Developments Q2 2019
2. Financials Q2 2019
3. Outlook FY 2019 & Summary
# Key financials in first half 2019

<table>
<thead>
<tr>
<th>Sales</th>
<th>Organic Growth</th>
<th>Adjusted EBIT</th>
<th>Adjusted EBIT %</th>
<th>Adjusted EPS Growth&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 10.1 bn</td>
<td>+0.1%</td>
<td>€ 1.6 bn</td>
<td>16.3%</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

**Organic Growth by Business Unit**
- Adhesive Technologies: -1.0%
- Beauty Care: -2.3%
- Laundry & Home Care: +3.3%

**Adjusted EBIT % by Business Unit**
- Adhesive Technologies: 18.1%
- Beauty Care: 13.5%
- Laundry & Home Care: 16.9%

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<sup>1</sup> At constant currencies; per preferred share
## Guidance 2019

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 – previously</th>
<th>FY 2019 – updated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Sales Growth</td>
<td>2 - 4%</td>
<td>0 - 2%</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td>16 - 17%</td>
<td>16 - 17%</td>
</tr>
<tr>
<td>Adjusted EPS (constant currencies)</td>
<td>Mid-single-digit % below PY</td>
<td>Mid- to high single-digit % below PY</td>
</tr>
</tbody>
</table>
Business Priorities 2019

- Focus on capturing growth opportunities in Adhesive Technologies
- Reinforce Beauty Care Retail growth, solve China Retail and continue Professional performance
- Build on good H1 of Laundry & Home Care and strong execution of innovation strategy
- Continue to drive digitalization in all aspects
- Strong focus on cost discipline, driving efficiency and adapting structures
- Implement measures to improve Working Capital; expand Free Cash Flow
- Enhance value proposition of portfolio organically and via acquisitions
Q&A
Mixed performance in challenging environment

- Robust results of Adhesive Technologies
- Beauty Care below expectations
- Good performance in Laundry & Home Care
- Strong cash management and balance sheet
- Outlook for 2019 updated
- Strongly committed to growth initiatives and investments
Upcoming Events

- November 14, 2019  Q3 2019 Earnings Release
- March 05, 2020  FY 2019 Earnings Release
- April 20, 2020  Annual General Meeting
Thank You
## Guidance 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2019 – previously</th>
<th>FY 2019 – updated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Sales Growth</strong></td>
<td><strong>2 - 4%</strong></td>
<td><strong>0 - 2%</strong></td>
</tr>
<tr>
<td></td>
<td>All Business Units within Group range</td>
<td>Adhesive Technologies: -1 - 1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Beauty Care: -2 - 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Laundry &amp; Home Care: 2 - 4%</td>
</tr>
<tr>
<td><strong>Adjusted EBIT Margin</strong></td>
<td><strong>16 - 17%</strong></td>
<td><strong>16 - 17%</strong></td>
</tr>
<tr>
<td></td>
<td>Adhesive Technologies: 18 - 19%</td>
<td>Adhesive Technologies: 18 - 19%</td>
</tr>
<tr>
<td></td>
<td>Beauty Care: 15 - 16%</td>
<td>Beauty Care: 13 - 14%</td>
</tr>
<tr>
<td></td>
<td>Laundry &amp; Home Care: 16.5 - 17.5%</td>
<td>Laundry &amp; Home Care: 16.5 - 17.5%</td>
</tr>
<tr>
<td><strong>Adjusted EPS (constant currencies)</strong></td>
<td><strong>Mid-single-digit % below PY</strong></td>
<td><strong>Mid-to high single-digit % below PY</strong></td>
</tr>
</tbody>
</table>

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# FY 2019: Additional input for selected KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>FY 2019 Additional Input</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency Impact on Sales</td>
<td>no material impact</td>
</tr>
<tr>
<td>Prices for Direct Materials</td>
<td>low single digit % increase(^1)</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>€ 200 - 250 m</td>
</tr>
<tr>
<td>CapEx</td>
<td>€ 750 - 850 m</td>
</tr>
</tbody>
</table>

\(^1\) versus the prior year
## New IFRS 16 Leases Standard

**P&L impact from first-time application**

<table>
<thead>
<tr>
<th></th>
<th>Q2/19 results</th>
<th>H1/19 results</th>
<th>Full Year 2019 (estimated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>No impact</td>
<td>No impact</td>
<td>No impact</td>
</tr>
<tr>
<td><strong>Operating expense</strong></td>
<td>€ +37 m</td>
<td>€ +74 m</td>
<td>Low triple-digit €m decrease</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€ +37 m</td>
<td>€ +74 m</td>
<td>Low triple-digit €m increase</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>€ -33 m</td>
<td>€ -66 m</td>
<td>Low triple-digit €m increase</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>€ +4 m</td>
<td>€ +8 m</td>
<td>High single-digit to low double-digit €m increase</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>No material impact</td>
<td>No material impact</td>
<td>No material impact</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>€ -4 m</td>
<td>€ -8 m</td>
<td>High single-digit to low double-digit €m decrease</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>No material impact</td>
<td>No material impact</td>
<td>No material impact</td>
</tr>
</tbody>
</table>
### Key performance indicators

**Key Financials 1-6/2019**

<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>1-6/18</strong></td>
<td><strong>1-6/18</strong></td>
<td><strong>1-6/18</strong></td>
<td><strong>1-6/18</strong></td>
</tr>
<tr>
<td>9,978</td>
<td>47.3</td>
<td>17.7</td>
<td>3.01</td>
</tr>
<tr>
<td><strong>1-6/19</strong></td>
<td><strong>1-6/19</strong></td>
<td><strong>1-6/19</strong></td>
<td><strong>1-6/19</strong></td>
</tr>
<tr>
<td>10,090</td>
<td>46.6</td>
<td>16.3</td>
<td>2.77</td>
</tr>
</tbody>
</table>

- **+0.1%**
- **-70bp**
- **-140bp**
- **-8.0%¹**

¹ At constant currencies
Focus on disciplined cash management

Key Financials 1-6/2019

<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>+40bp</td>
<td>€ + 351 m</td>
<td>€ + 75 m</td>
</tr>
<tr>
<td>6.3</td>
<td>639</td>
<td>-2,895</td>
</tr>
<tr>
<td>6.7</td>
<td>990</td>
<td>-2,820</td>
</tr>
</tbody>
</table>

30.6.18 1-6/18 30.6.19 1-6/19 31.12.18 30.6.19
Positive top-line growth

Sales in €m, changes in %

Sales 1-6/18: 9,978
Volume: -2.2%
Price: +2.3%
M&A: +0.6%
FX: +0.4%
Sales 1-6/19: 10,097

Organic & inorganic +0.7%
Total +1.1%
## Organic sales development by region

**1-6/2019**

<table>
<thead>
<tr>
<th>Region</th>
<th>OSG in %</th>
<th>Abs. in €m (share of total)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-2.2%</td>
<td>€ 2,623 m (26%)</td>
</tr>
<tr>
<td>Western Europe</td>
<td>-1.6%</td>
<td>€ 3,099 m (31%)</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>+7.3%</td>
<td>€ 1,458 m (14%)</td>
</tr>
<tr>
<td>Latin America</td>
<td>+9.5%</td>
<td>€ 672 m (7%)</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>+15.0%</td>
<td>€ 651 m (6%)</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>-8.3%</td>
<td>€ 1,525 m (15%)</td>
</tr>
</tbody>
</table>

Emerging Markets: +3.0% to € 4,032 m, 40% of Group Sales
Mature Markets: -1.8% to € 5,995 m

Q2 2019 - Henkel Investor & Analyst Call
August 13, 2019
Adhesive Technologies
Key Financials 1-6/2019

Sales in €m, OSG\(^1\) in %

<table>
<thead>
<tr>
<th></th>
<th>1-6/18</th>
<th>1-6/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>-3.9%</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>~2.9%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT Margin Adj. in %

<table>
<thead>
<tr>
<th></th>
<th>1-6/18</th>
<th>1-6/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-40bp</td>
<td>18.5</td>
<td>18.1</td>
</tr>
</tbody>
</table>

\(^1\) Volume: -3.9% Price: 2.9%
## Beauty Care

### Key Financials 1-6/2019

<table>
<thead>
<tr>
<th>Sales in €m, OSG(^1) in %</th>
<th>EBIT Margin Adj. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.3%</td>
<td>-390bp</td>
</tr>
</tbody>
</table>

\(^1\) Volume: -2.3% Price: 0.0%

![Sales and EBIT Margin Graph](#)
Laundry & Home Care

Key Financials 1-6/2019

<table>
<thead>
<tr>
<th>Sales in €m, OSG(^1) in %</th>
<th>EBIT Margin Adj. in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+3.3)%</td>
<td>(-130bp)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1-6/18</th>
<th>1-6/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,213</td>
<td>3,338</td>
</tr>
<tr>
<td>18.2</td>
<td>16.9</td>
</tr>
</tbody>
</table>

\(^1\) Volume: 0.3% Price: 3.0%