Q3 Quarterly financial report
July through September 2015
Financial report
January through September 2015

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q3/2014	Q3/2015	Change[1]	1–9/2014	1–9/2015	Change[1]
Sales	**4,236**	**4,590**	**8.4%**	**12,302**	**13,715**	**11.5%**
Laundry & Home Care	1,188	1,314	10.6%	3,474	3,926	13.0%
Beauty Care	918	964	5.0%	2,671	2,910	9.0%
Adhesive Technologies	2,100	2,279	8.5%	6,062	6,783	11.9%
Operating profit (EBIT)	**603**	**666**	**10.4%**	**1,800**	**2,029**	**12.7%**
Adjusted[2] operating profit (EBIT)	**693**	**778**	**12.3%**	**1,986**	**2,253**	**13.4%**
Return on sales (EBIT) in %	**14.2**	**14.5**	**0.3 pp**	**14.6**	**14.8**	**0.2 pp**
Adjusted[2] return on sales (EBIT) in %	**16.4**	**16.9**	**0.5 pp**	**16.1**	**16.4**	**0.3 pp**
Net income	**450**	**494**	**9.8%**	**1,352**	**1,507**	**11.5%**
Attributable to non-controlling interests	– 10	– 10	–	– 22	– 32	45.5%
Attributable to shareholders of Henkel AG & Co. KGaA	440	484	10.0%	1,330	1,475	10.9%
Earnings per preferred share in euros	**1.01**	**1.12**	**10.9%**	**3.07**	**3.41**	**11.1%**
Adjusted[2] earnings per preferred share in euros	**1.17**	**1.30**	**11.1%**	**3.37**	**3.77**	**11.9%**
Return on capital employed (ROCE) in %	**20.4**	**18.7**	**– 1.7 pp**	**20.9**	**18.8**	**– 2.1 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 charges.

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Highlights third quarter 2015

Key financials

4,590 million euros

sales:
up 8.4 percent

+3.2 %

organic sales growth:
+5.5 percent Laundry & Home Care
+2.1 percent Beauty Care
+2.3 percent Adhesive Technologies

666 million euros

operating profit (EBIT)

778 million euros / **+12.3** %

adjusted[1] operating profit (EBIT) /
year-on-year increase

1.12 euros

earnings per preferred share (EPS)

1.30 euros / **+11.1** %

adjusted[1] earnings per preferred share (EPS) /
year-on-year increase

484 million euros

net income attributable to shareholders of
Henkel AG & Co. KGaA

16.9 %

adjusted[1] return on sales (EBIT):
up 0.5 percentage points
18.2 percent Laundry & Home Care
16.1 percent Beauty Care
18.1 percent Adhesive Technologies

6.0 %

net working capital in percent of sales

Key facts

Quarterly sales increase significantly.

Increase in adjusted return on sales in all three business units.

Strong organic sales growth in emerging markets.

Double-digit increase in adjusted earnings per preferred share.

[1] Adjusted for one-time charges (34 million euros) / one-time gains (0 million euros) and restructuring charges (78 million euros).

You will find our annual reports, our quarterly financial reports, the latest data on Henkel's shares and bonds, and also news, reports and presentations relating to the company, on our Investor Relations website:
www.henkel.com/ir

Major events

Henkel has entered into a joint development agreement with the US-based start-up company DropWise Technologies Corp. DropWise, founded in 2014, has developed technology and intellectual property at lab-scale for a novel method of hydrophobic coating applications to protect metal surfaces. The partnership will allow Henkel to further expand its leading position in surface technologies and drive market growth through new applications.

For the 139th anniversary of the company in late September, Henkel launched the global social network Yammer for its employees. Yammer supplements the digital work environment introduced in 2014 with an interactive professional network that further simplifies the exchange of information among all functions and business units worldwide.

International sustainability experts have once again honored Henkel's commitment in this domain: Now for the fifth year, Henkel remains part of the STOXX® Global ESG Leaders indices, which are based on environmental, social, and governance criteria. The underlying data are provided each year by Sustainalytics. Sustainalytics' 2015 sustainability rating again recognizes Henkel among the leaders in the "Household and Personal Products" category.

Share performance

The share indices relevant to Henkel declined in the third quarter of 2015. The DAX closed at 9,660.44 points, a decrease of 11.7 percent. The STOXX® Europe 600 index also fell 8.8 percent.

The price of Henkel preferred shares decreased in the third quarter from 100.60 euros to 91.97 euros, or 8.6 percent. The price of our ordinary shares also declined, ending the period down 7.7 percent at 78.94 euros.

The preferred shares traded at an average premium of 16.9 percent over the ordinary shares in the third quarter.

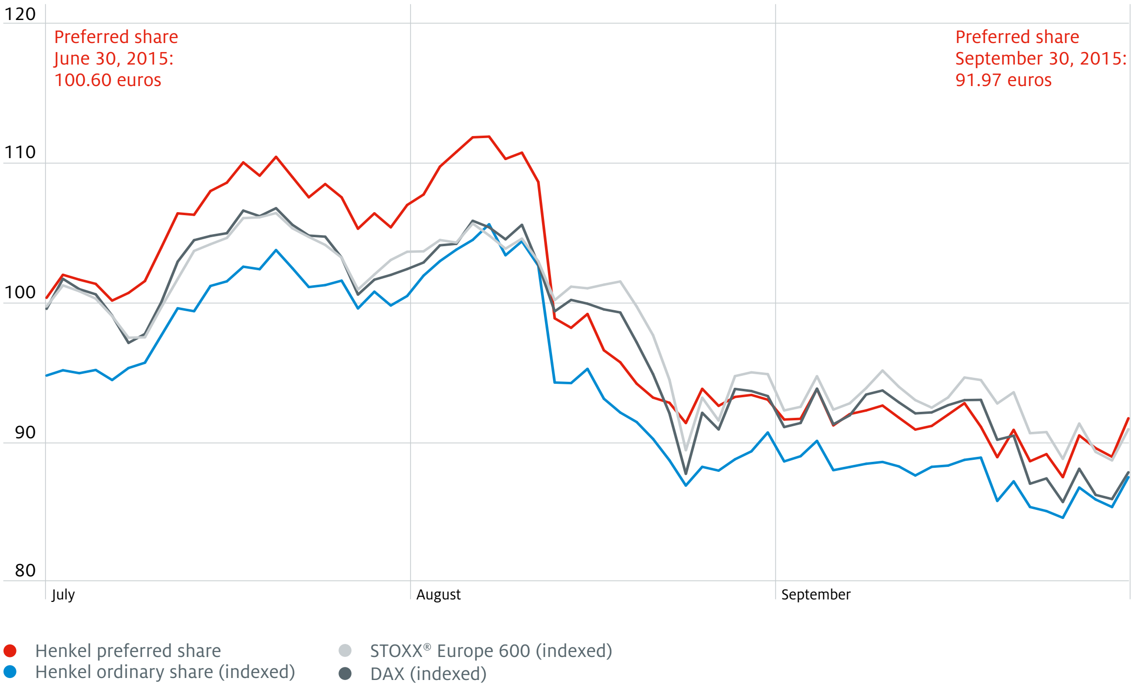
Key data on Henkel shares, third quarter

in euros	Q3/2014	Q3/2015
Earnings per share		
Ordinary share	1.00	**1.11**
Preferred share	1.01	**1.12**
Share price at period end[1]		
Ordinary share	73.99	**78.94**
Preferred share	79.06	**91.97**
High for the period[1]		
Ordinary share	76.61	**95.24**
Preferred share	86.52	**112.15**
Low for the period[1]		
Ordinary share	69.00	**76.32**
Preferred share	78.16	**87.75**
Market capitalization[1] in bn euros	33.3	**36.9**
Ordinary shares in bn euros	19.2	**20.5**
Preferred shares in bn euros	14.1	**16.4**

[1] Closing share prices, Xetra trading system.

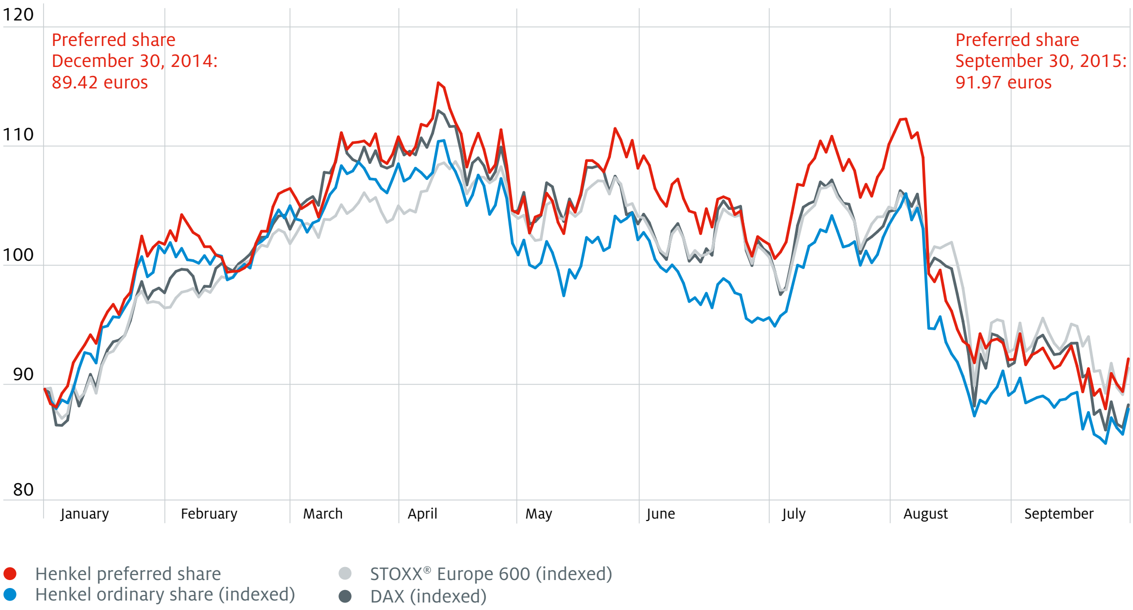
Performance of Henkel shares versus market third quarter 2015

in euros (Henkel preferred share)
all other figures indexed



Performance of Henkel shares versus market January through September 2015

in euros (Henkel preferred share)
all other figures indexed



Report third quarter 2015

Business performance third quarter 2015

Key financials[1]

in million euros	Q3/2014	Q3/2015	+/–
Sales	4,236	4,590	8.4 %
Operating profit (EBIT)	603	666	10.4 %
Adjusted[2] operating profit (EBIT)	693	778	12.3 %
Return on sales (EBIT)	14.2 %	14.5 %	0.3 pp
Adjusted[2] return on sales (EBIT)	16.4 %	16.9 %	0.5 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	440	484	10.0 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	508	564	11.0 %
Earnings per preferred share in euros	1.01	1.12	10.9 %
Adjusted[2] earnings per preferred share in euros	1.17	1.30	11.1 %

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 charges.

Results of operations

In the third quarter of 2015, we achieved a significant increase in sales of 8.4 percent to 4,590 million euros. Adjusted for positive foreign exchange effects of 2.3 percent, sales improved by 6.1 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 3.2 percent. We improved adjusted return on sales (EBIT) by 0.5 percentage points to 16.9 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 11.1 percent.

Sales development[1]

in percent	Q3/2015
Change versus previous year	8.4
Foreign exchange	2.3
Adjusted for foreign exchange	6.1
Acquisitions / divestments	2.9
Organic	3.2
of which price	1.9
of which volume	1.3

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

The Laundry & Home Care business unit recorded strong organic sales growth of 5.5 percent, driven by both price and volume. The solid organic growth of 2.1 percent in the Beauty Care business unit was mainly achieved through price increases. The Adhesive Technologies business unit recorded solid organic sales growth of 2.3 percent, also driven predominantly by price increases.

Price and volume effects third quarter 2015

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	5.5	2.1	3.4
Beauty Care	2.1	1.6	0.5
Adhesive Technologies	2.3	2.0	0.3
Henkel Group	**3.2**	**1.9**	**1.3**

The scope of our business activities and competitive positions as described in our Annual Report 2014 on page 55 did not change materially in the third quarter of 2015.

To continuously adapt our structures to our markets and customers, we spent 78 million euros on restructuring (prior-year quarter: 47 million euros), a large part of which was allocated to the Adhesive Technologies business unit. In order to create a scalable business model, we are – among other things – expanding our shared services and progressing with the combination of our supply chain and sourcing activities into an integrated global supply chain organization. We are also advancing the integration of the acquisitions we made this and last year.

In the following, we discuss our operating income and expense items up to operating profit, adjusted in each case for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various expense items of the consolidated statement of income can be found on page 28.

Reconciliation from sales to adjusted operating profit [1]

in million euros	Q3/2014	%	Q3/2015	%	Change
Sales	**4,236**	**100.0**	**4,590**	**100.0**	**8.4%**
Cost of sales	–2,229	–52.6	**–2,351**	**–51.2**	5.5%
Gross profit	**2,007**	**47.4**	**2,239**	**48.8**	**11.6%**
Marketing, selling and distribution expenses	–1,034	–24.4	**–1,136**	**–24.8**	9.9%
Research and development expenses	–103	–2.4	**–114**	**–2.5**	10.7%
Administrative expenses	–183	–4.3	**–212**	**–4.6**	15.8%
Other operating income / charges	6	0.1	**1**	**0.0**	–
Adjusted operating profit (EBIT)	**693**	**16.4**	**778**	**16.9**	**12.3%**

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

Compared to the third quarter of 2014, cost of sales increased by 5.5 percent to 2,351 million euros. Gross profit rose by 11.6 percent to 2,239 million euros. Selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency enabled us to increase gross margin by 1.4 percentage points to 48.8 percent. Slightly lower prices for direct materials also had a positive effect.

At 1,136 million euros, marketing, selling and distribution expenses were 9.9 percent higher than in the prior-year quarter, due in part to acquisitions and also as a result of foreign exchange effects. Their ratio to sales increased accordingly by 0.4 percentage points to 24.8 percent. We spent a total of 114 million euros on research and development, slightly increasing the ratio to sales versus the prior-year quarter to 2.5 percent. Administrative expenses increased compared to the prior-year quarter to 212 million euros, mainly due to acquisitions and foreign exchange effects. At 4.6 percent, the ratio to sales came in above the level of the third quarter of 2014.

The balance of other operating income and charges, at 1 million euros, remained at a similarly low level as in the prior-year period.

Adjusted operating profit (EBIT) increased by 12.3 percent from 693 million euros to 778 million euros. We were able to improve adjusted return on sales for the Group from 16.4 percent to 16.9 percent. The Laundry & Home Care business unit recorded an excellent margin improvement with an increase of 1.4 percentage points to 18.2 percent. In the Beauty Care business unit we achieved a very strong margin improvement from 15.2 percent to 16.1 percent. Adhesive Technologies reported a solid increase in its return on sales of 0.3 percentage points to 18.1 percent. We were able to achieve margin improvements in all business units mainly as a result of sales growth combined with significantly higher gross margins.

The financial result of –11 million euros was flat compared to the prior-year quarter. The tax rate was 24.6 percent (adjusted: 24.9 percent).

Net income for the quarter increased by 9.8 percent from 450 million euros to 494 million euros. After deducting 10 million euros attributable to non-controlling interests, net income for the quarter was 484 million euros (third quarter 2014: 440 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 564 million euros compared to 508 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 1.01 euros to 1.12 euros. Adjusted earnings per preferred share grew from 1.17 euros in the third quarter of 2014 to 1.30 euros in the third quarter of 2015.

Regional performance

Key figures by region[1] third quarter 2015

in million euros	Western Europe	Eastern Europe	Africa / Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales July – September 2015	**1,508**	**733**	**320**	**940**	**280**	**777**	**33**	**4,590**
Sales July – September 2014	1,423	792	279	755	266	691	30	**4,236**
Change from previous year	6.0 %	– 7.5 %	14.4 %	24.5 %	5.1 %	12.4 %	–	**8.4 %**
Adjusted for foreign exchange	5.0 %	9.3 %	5.9 %	5.7 %	13.2 %	2.1 %	–	**6.1 %**
Organic	– 1.3 %	9.7 %	5.9 %	3.2 %	10.9 %	0.8 %	–	**3.2 %**
Proportion of Henkel sales July – September 2015	**33 %**	**16 %**	**7 %**	**20 %**	**6 %**	**17 %**	**1 %**	**100 %**
Proportion of Henkel sales July – September 2014	34 %	19 %	6 %	18 %	6 %	16 %	1 %	**100 %**
Operating profit (EBIT) July – September 2015	**289**	**109**	**22**	**161**	**35**	**105**	**– 54**	**666**
Operating profit (EBIT) July – September 2014	261	122	27	104	22	87	– 20	**603**
Change from previous year	10.7 %	– 10.8 %	– 21.0 %	55.0 %	60.8 %	19.7 %	–	**10.4 %**
Adjusted for foreign exchange	10.4 %	10.4 %	– 27.7 %	25.5 %	73.2 %	2.8 %	–	**6.3 %**
Return on sales (EBIT) July – September 2015	**19.2 %**	**14.8 %**	**6.8 %**	**17.2 %**	**12.4 %**	**13.5 %**	**–**	**14.5 %**
Return on sales (EBIT) July – September 2014	18.3 %	15.4 %	9.8 %	13.8 %	8.1 %	12.6 %	–	**14.2 %**

[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.

In the following, we comment on our results in the third quarter 2015:

In a highly competitive market environment, organic sales in the **Western Europe** region were 1.3 percent below the level of the prior-year period. Sales performance within the region was mixed. While our businesses in the United Kingdom, France and Southern Europe were able to increase organic sales, Germany reported sales below the level of the same quarter last year.

Operating profit in the region grew – adjusted for foreign exchange – by 10.4 percent. Return on sales in the region rose by 0.9 percentage points to 19.2 percent.

In the **Eastern Europe** region, we increased sales organically by 9.7 percent despite the challenging market environment. The main contribution to this performance came from our businesses in Russia and Turkey.

Operating profit in the region grew – adjusted for foreign exchange – by 10.4 percent. Return on sales in the region declined by 0.6 percentage points to 14.8 percent.

In the **Africa/Middle East** region, our growth continued to be impacted by the political unrest in some countries. Nevertheless, we achieved strong organic sales growth of 5.9 percent in the third quarter of 2015.

Operating profit in the region declined – adjusted for foreign exchange – by 27.7 percent. At 6.8 percent, return on sales was below the level of the prior-year quarter.

Key figures by region[1] first nine months 2015

in million euros	Western Europe	Eastern Europe	Africa / Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – September 2015	**4,604**	**2,065**	**1,011**	**2,759**	**846**	**2,334**	**97**	**13,715**
Sales January – September 2014	4,322	2,201	844	2,128	766	1,945	96	12,302
Change from previous year	6.5 %	– 6.2 %	19.9 %	29.6 %	10.4 %	20.0 %	–	11.5 %
Adjusted for foreign exchange	5.5 %	7.3 %	7.5 %	7.6 %	9.7 %	4.5 %	–	6.4 %
Organic	– 0.5 %	7.4 %	7.5 %	2.0 %	8.3 %	3.3 %	–	3.1 %
Proportion of Henkel sales January – September 2015	**34 %**	**15 %**	**7 %**	**20 %**	**6 %**	**17 %**	**1 %**	**100 %**
Proportion of Henkel sales January – September 2014	35 %	18 %	7 %	17 %	6 %	16 %	1 %	100 %
Operating profit (EBIT) January – September 2015	**925**	**294**	**104**	**400**	**87**	**322**	**– 105**	**2,029**
Operating profit (EBIT) January – September 2014	866	304	99	328	63	245	– 104	1,800
Change from previous year	6.8 %	– 3.2 %	4.8 %	22.2 %	38.7 %	31.8 %	–	12.7 %
Adjusted for foreign exchange	5.2 %	14.8 %	– 9.0 %	– 2.5 %	34.7 %	7.8 %	–	6.4 %
Return on sales (EBIT) January – September 2015	**20.1 %**	**14.2 %**	**10.3 %**	**14.5 %**	**10.3 %**	**13.8 %**	**–**	**14.8 %**
Return on sales (EBIT) January – September 2014	20.0 %	13.8 %	11.8 %	15.4 %	8.2 %	12.6 %	–	14.6 %

[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.

Sales in the **North America** region increased organically by 3.2 percent, with all three business units contributing.

We were able to increase operating profit in the region – adjusted for foreign exchange – by 25.5 percent. At 17.2 percent, return on sales in the region was 3.4 percentage points above the figure for the prior-year quarter.

We achieved double-digit organic sales growth of 10.9 percent in the **Latin America** region. Although organic sales in Brazil increased only slightly due to weak economic development, we were able to increase our business in Mexico by double digits.

Operating profit in the region grew – adjusted for foreign exchange – by 73.2 percent. Return on sales in the region rose by 4.3 percentage points to 12.4 percent.

Sales in the **Asia-Pacific** region grew organically by 0.8 percent. While the mature markets in the region reported solid growth, sales in the emerging markets rose only slightly as a result of slowing growth dynamics in China.

We were able to increase operating profit – adjusted for foreign exchange – by 2.8 percent. Return on sales in the region rose year on year by 0.9 percentage points to 13.5 percent.

Particular stimulus for our sales growth came from the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America, and Asia (excluding Japan), where we were able to increase sales by 4.2 percent to 1,994 million euros. The share of Group sales from emerging markets declined compared to the third quarter of 2014, to 43 percent. Driven by all business units, organic sales in emerging markets grew by 6.5 percent and again made an above-average contribution to the organic growth of the Group.

Laundry & Home Care

Key financials[1]

in million euros	Q3/2014	Q3/2015	+/–	1–9/2014	1–9/2015	+/–
Sales	1,188	**1,314**	10.6 %	3,474	**3,926**	13.0 %
Proportion of Henkel sales	28 %	**29 %**	–	28 %	**29 %**	–
Operating profit (EBIT)	171	**211**	23.0 %	527	**600**	13.8 %
Adjusted[2] operating profit (EBIT)	200	**239**	19.3 %	580	**685**	18.2 %
Return on sales (EBIT)	14.4 %	**16.0 %**	1.6 pp	15.2 %	**15.3 %**	0.1 pp
Adjusted[2] return on sales (EBIT)	16.8 %	**18.2 %**	1.4 pp	16.7 %	**17.5 %**	0.8 pp
Return on capital employed (ROCE)	28.0 %	**24.9 %**	– 3.1 pp	29.7 %	**22.2 %**	– 7.5 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 charges.

Sales development[1]

in percent	Q3/2015	1–9/2015
Change versus previous year	10.6	13.0
Foreign exchange	– 0.8	1.6
Adjusted for foreign exchange	11.4	11.4
Acquisitions / divestments	5.9	6.4
Organic	5.5	5.0
of which price	2.1	1.7
of which volume	3.4	3.3

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

The **Laundry & Home Care** business unit recorded strong organic sales growth in the third quarter. Adjusted operating profit grew by double digits. At the same time, adjusted return on sales showed an excellent increase, reaching a new high of 18.2 percent. Thus we were again able to successfully continue our path of profitable growth in the third quarter of 2015.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 5.5 percent year on year. This growth was again higher than that of our relevant markets, resulting in further expansions of market share.

The strong organic improvement was mainly driven by our emerging markets. Both the Eastern Europe region and the Asia (excluding Japan) region contributed with double-digit growth. The Latin America region also experienced a very strong increase in sales. The Africa/Middle East region was characterized by a difficult market environment, yet posted strong growth under those challenging conditions.

Innovation

Perwoll Care & Repair

Perwoll Care & Repair is the first fiber-repair detergent from Perwoll able to visibly reduce fuzzing and pilling in hard-worn garments by up to 80 percent. It thus addresses a relevant consumer need. The rich formula with Repairzyme® also effectively prevents new fuzzing and pilling of the fibers. New Perwoll Care & Repair is being launched onto the markets of Western and Eastern Europe and Central America.

www.perwoll.de

You can find further information relating to Laundry & Home Care product innovations on our website:
www.henkel.com/brands-and-businesses

The mature markets recorded positive sales growth compared to the prior-year quarter. This performance was supported by the North America region where we achieved solid sales growth in a highly competitive environment. Sales in the Western Europe region remained at the level of the third quarter of 2014.

We significantly increased adjusted operating profit (EBIT) in comparison to the prior-year quarter, by 19.3 percent to 239 million euros. Compared to the third quarter of 2014, we recorded an excellent increase in adjusted return on sales of 1.4 percentage points to 18.2 percent. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to increase gross margin. Slightly lower prices for direct materials also had a positive effect. At 24.9 percent, return on capital employed (ROCE) was below the level of the prior-year quarter. It was mainly impacted by the capital effect of acquisitions in 2014. Net working capital as a percentage of sales remained low at -4.1 percent, although the figure is higher than that of the prior-year quarter due to our acquisitions in 2014.

Numerous innovations strengthened our businesses:

In the *Laundry Care* business area, we posted solid organic growth in the third quarter. Our heavy-duty detergents contributed significantly to this solid performance. The main growth driver was our top brand Persil. Our fabric softeners also recorded strong growth.

In the specialty detergents category, we further reinforced the undisputed market leadership of the Perwoll brand with the launch of the innovative liquid line, Perwoll Care & Repair. Perwoll Care & Repair is the first fiber-repair detergent from Perwoll to visibly reduce fuzzing and pilling in hard-worn garments by up to 80 percent. The rich formula with Repairzyme® also effectively prevents new fuzzing and pilling of the fibers. New Perwoll Care & Repair is being introduced in Western and Eastern Europe and in Central America.

In the growing market for liquid detergents in the Africa/Middle East region, we launched a variant with lavender fragrance under the Persil brand.

The *Home Care* business area experienced very strong organic growth in the third quarter. The growth drivers once again included our WC products and our hand dishwashing products.

We strengthened our position in the WC product category with the international launch of the new Bref Duo-Aktiv. Bref Duo-Aktiv now features an improved formula and a new two-chamber design. The new duo-chamber technology offers an optimal combination of a liquid WC cleaner and rim block fragrance for double hygienic power.

We also strengthened our dishwashing product range through a number of innovations. In the growing market for automatic dishwashing products, an improved formula has made Somat Gold Gel the best gel product on the market. The unique two-phase formula in the two-chamber bottle removes tough grease from any dish while protecting the automatic dishwasher, particularly the filter, from grease build-up.

In the hand dishwashing category, we launched the new variant Pur Gold Care under the Pur brand in Eastern Europe. The innovative formula is especially effective against odors. The proven power of Pur to dissolve grease effortlessly removes even dried food residue without tedious soaking.

Top brands

Persil

Purex

Pril

Beauty Care

Key financials[1]

in million euros	Q3/2014	Q3/2015	+/–	1–9/2014	1–9/2015	+/–
Sales	918	**964**	5.0%	2,671	**2,910**	9.0%
Proportion of Henkel sales	22%	**21%**	–	22%	**21%**	–
Operating profit (EBIT)	98	**142**	45.2%	346	**433**	25.2%
Adjusted[2] operating profit (EBIT)	140	**155**	10.7%	419	**471**	12.3%
Return on sales (EBIT)	10.6%	**14.7%**	4.1 pp	13.0%	**14.9%**	1.9 pp
Adjusted[2] return on sales (EBIT)	15.2%	**16.1%**	0.9 pp	15.7%	**16.2%**	0.5 pp
Return on capital employed (ROCE)	15.7%	**20.2%**	4.5 pp	19.3%	**21.2%**	1.9 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 charges.

Sales development[1]

in percent	Q3/2015	1–9/2015
Change versus previous year	**5.0**	**9.0**
Foreign exchange	**2.4**	**4.4**
Adjusted for foreign exchange	**2.6**	**4.6**
Acquisitions / divestments	**0.5**	**2.6**
Organic	**2.1**	**2.0**
of which price	**1.6**	**1.8**
of which volume	**0.5**	**0.2**

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

The **Beauty Care** business unit achieved solid organic sales growth in the third quarter. Adjusted operating profit grew by double digits. At the same time, adjusted return on sales showed a very strong increase, rising to 16.1 percent. Thus we were again able to continue our long-established path of profitable growth.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 2.1 percent compared to the prior-year quarter. This growth was again higher than that of our relevant markets, enabling us to further expand our market share.

From a regional perspective, business performance was once again particularly successful in the emerging markets, with a very strong growth rate being achieved there. We once again recorded a double-digit increase in sales in the Latin America region. Sales performance in the Eastern Europe region was also very strong. The Asia region (excluding Japan) posted strong sales growth, driven mainly by double-digit growth in China. We were able to achieve solid sales growth in the Africa/Middle East region.

Innovation

Schwarzkopf Men

The global megabrand Schwarzkopf has extended its portfolio with Schwarzkopf Men. This new line of shampoo is tailored to the unique hair needs of men. In addition to a variant-specific ingredient, each high-performance formula contains the innovative Deep Effect 3 that simultaneously acts on hair, roots and scalp. Specifically engineered for men – for 100 percent performance.

www.schwarzkopfmen.de

You can find further information relating to Beauty Care product innovations on our website:
www.henkel.com/brands-and-businesses

The mature markets continue to be impacted by intense crowding-out competition and strong price pressure. Sales in the mature markets as a whole therefore remained slightly below the level of the prior-year quarter due to developments in the Western Europe region and the mature markets of the Asia-Pacific region. Despite a challenging competitive environment, sales in the North America region experienced strong growth compared to the third quarter of 2014.

We once again increased adjusted operating profit significantly, to 155 million euros. Adjusted return on sales reached 16.1 percent. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to offset the negative effects of intense promotional and price competition on gross margin, leading to an increase in that metric. Slightly lower prices for direct materials also had a positive effect. At 20.2 percent, return on capital employed (ROCE) was above the level of the prior-year quarter, driven by operating profit. Net working capital as a percentage of sales decreased in the third quarter to below the level of the prior-year quarter. At 3.6 percent, it remains at a low level.

Numerous innovations strengthened our businesses:

Our *Branded Consumer Goods* business area recorded solid sales performance in the third quarter. This was supported by successful innovations leading to further expansion of our market positions.

In the strategically important Hair Colorants category, Schwarzkopf generated strong sales momentum. Palette Perfect Care Color, our first caring colorant with no ammonia and a unique multi-layer technology, is specifically targeted at coloring novices. Both the Diadem brand with silk and oil complex and the Palette Deluxe brand with luxurious gold elixir are now even more caring. Our Freshlight brand with its innovative hair-blush products is specifically aligned to the new trend of hair chalk in the Asian market.

The Hair Care business benefited from the simultaneous introduction of Schwarzkopf Men in Germany, Russia and China. The new brand covers the unique hair needs of men with a total of five product variants. The innovation Schauma Spiegelglanz 24 hours with liquefied micro-crystals also contributed to the solid sales performance.

In the Hair Styling business, Taft continued to strengthen its leading role, launching its new Taft Power sprays for proven Taft hold and big hairstyles with visibly fuller-looking hair. We were able to generate growth momentum through innovation with the introduction of the 10-in-1 all-round styling product Got2b All Star. The unique formula combines care and styling through hold-forming polymers.

We continued to expand our market position in the Body Care business. The body wash and antiperspirant variants Fa Men Dark Passion, launched under the Fa brand, offer sensual freshness and the invigorating fragrance of sandalwood. Also introduced for a limited time was the Fa Fruit Me Up series. Performance of the business in North America was boosted with the introduction of Dial Miracle Oil body wash. Infused with marula and coconut oil, it leaves the skin feeling clean and smooth.

In Skin Care, we added two new lines to the core brand Diadermine: Lift+ Hydration is a new generation of anti-wrinkle moisturizing cream and Lift+ Sofort Retuschierer provides a tightening effect and an even complexion – in just five seconds.

Developments in the Oral Care business were enhanced by the new Theramed Junior line of products. Offering Calcium and Fluoride Plus, it provides superior cavity protection for children.

Our *Hair Salon* business area posted positive sales growth in the third quarter of 2015 despite a persistently negative market environment. We stimulated new, strong growth momentum with our innovations in the professional hair color and hair care categories. In hair care, Schwarzkopf Professional set new standards for color protection with the new BC Bonacure Color Freeze: The first color-locking hair therapy for zero fade not only seals the surface of the hair but also restores hair to its optimal pH level to strengthen its structure and lock color pigments deep inside. The new Fibreplex range offers hair professionals a premium system for strengthening hair structure and significantly reducing hair damage during lightening, lifting and coloring.

Top brands

Schwarzkopf

Dial

syoss

Adhesive Technologies

Key financials[1]

in million euros	Q3/2014	Q3/2015	+/–	1–9/2014	1–9/2015	+/–
Sales	2,100	**2,279**	8.5%	6,062	**6,783**	11.9%
Proportion of Henkel sales	49%	**49%**	–	49%	**49%**	–
Operating profit (EBIT)	354	**367**	3.7%	1,031	**1,100**	6.7%
Adjusted[2] operating profit (EBIT)	373	**412**	10.3%	1,055	**1,163**	10.3%
Return on sales (EBIT)	16.9%	**16.1%**	–0.8 pp	17.0%	**16.2%**	–0.8 pp
Adjusted[2] return on sales (EBIT)	17.8%	**18.1%**	0.3 pp	17.4%	**17.2%**	–0.2 pp
Return on capital employed (ROCE)	20.7%	**18.5%**	–2.2 pp	20.6%	**18.4%**	–2.2 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 charges.

Sales development[1]

in percent	Q3/2015	1–9/2015
Change versus previous year	8.5	11.9
Foreign exchange	4.0	7.5
Adjusted for foreign exchange	4.5	4.4
Acquisitions / divestments	2.2	2.0
Organic	2.3	2.4
of which price	2.0	1.6
of which volume	0.3	0.8

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

The **Adhesive Technologies** business unit recorded solid organic sales growth in the third quarter. Adjusted operating profit grew by double digits to reach 412 million euros for the first time. This was accompanied by solid growth in adjusted return on sales which likewise reached a new high of 18.1 percent.

In the following, we comment on our organic sales performance.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 2.3 percent compared to the prior-year quarter, most of which was generated through increases in price.

From a regional perspective, our businesses in the emerging markets continued to be successful with a solid rate of growth. The Latin America region experienced double-digit sales growth. Our businesses in the Eastern Europe and Africa/Middle East regions also showed strong growth – despite the difficult political situation in some countries. In the Asia (excluding Japan) region, sales fell below the level of the prior-year quarter, due particularly to weaker economic growth in China.

Innovation

Loctite 60 Sec. Universal Glue

Loctite 60 Sec. Universal Glue is the first all-purpose glue from Loctite that facilitates all kinds of household repairs in only 60 seconds. The non-drip gel formula forms strong bonds faster than conventional all-purpose glues and can still be repositioned after application. Loctite 60 Sec. Universal Glue is ideal for a wide range of applications on various materials – no clamping, no waiting. The product is distributed under the Pattex brand in Germany. www.loctite-consumer.co.uk

You can find further information relating to Adhesive Technologies product innovations on our website:
www.henkel.com/brands-and-businesses

Our sales performance in the mature markets was positive overall. Our businesses in the mature markets of the Asia-Pacific region posted strong sales growth, while positive growth was experienced in the North America region. In the Western Europe region, sales remained slightly below the level of the prior-year quarter.

We were able to achieve a double-digit growth rate in adjusted operating profit (EBIT), which increased to 412 million euros. At 18.1 percent, adjusted return on sales showed a solid increase compared to the prior-year quarter. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to increase gross margin. Slightly lower prices for direct materials also had a positive effect. Return on capital employed (ROCE) was 18.5 percent, which is below the figure for the third quarter of 2014, due in part to acquisitions. At 13.2 percent, net working capital as a percentage of sales remained low, although it was higher than in the prior-year quarter, partially attributable to acquisitions.

We recorded positive sales performance in the *Packaging and Consumer Goods Adhesives* business area, with our flexible laminates business making an important contribution. Through our newly developed line of water-borne adhesives under the brand Aquence, we are able to provide customers in the food industry with low-migration solutions for folding cartons, sealed bags and corrugated paper. We thus continue to drive performance as a leader in food safety, particularly in Europe.

The business area *Transport and Metal* posted a solid sales performance. Important growth momentum was generated again by our Acoustics and Structurals business for the automotive industry. For our customers in the metal processing industry, we are offering a new two-component system of cleaner and lubricant under the Bonderite brand which allows the cleaning bath to be recycled in the lubricoolant. This dual process offers significant advantages for cost and efficiency, and is also more environmentally compatible.

The *General Industry* business area likewise recorded solid sales performance, partly driven by the vehicle repair and maintenance business. A new adhesive technology developed under the Loctite brand allows us to offer solutions for highly flexible medical devices such as probes and catheters. The products meet the very high legal requirements of this industry sector and can be used with various materials such as plastics, metal and rubber.

In the *Electronics* business area, overall sales remained slightly below the level of the prior-year quarter. While the industrial electronics business did not reach the level of the prior-year quarter, sales of thermal management products for the electronics industry increased, as did sales to consumer electronics manufacturers. New momentum came from Loctite's innovative solder paste, which offers outstanding properties that remain stable at room temperature over long periods of time. It has been well received by the market since its introduction in the first quarter of 2015.

Posting a solid performance versus the third quarter of 2014, the business area *Adhesives for Consumers, Craftsmen and Building* achieved the highest level of sales growth of all areas in the business unit. This was driven in particular by our general building materials business. Under the Loctite brand, we introduced a new type of all-purpose glue for the household and repair business worldwide that, for the first time, bonds a variety of materials in only 60 seconds while still allowing repositioning after application.

A cooperation agreement with the start-up company DropWise Technologies Corp. based in Cambridge, Massachusetts, USA, which has developed a new method of producing hydrophobic coatings, will further expand our innovation expertise in the field of surface technology. Our main aim with this innovative process is to further improve efficiency in industrial heat generation.

Top brands

LOCTITE

TECHNOMELT

BONDERITE

Financial report January through September 2015

Underlying economic conditions

The general economic conditions described here are based on data published by IHS Global Insight.

The world economy grew by approximately 2.5 percent in the first nine months of 2015 compared to the prior-year period. Industrial production weakened somewhat in the same period with an increase of approximately 2 percent. Growth in private consumption was moderate at approximately 2.5 percent.

The mature markets showed robust economic growth, with the economy in North America expanding by 2.5 percent in the first nine months of 2015. Both the German and the Western European economies reported moderate growth of around 2 percent.

Economic performance in the Asia region (excluding Japan) continued to slow, generating growth of 5.5 percent in the first nine months of 2015. In both Latin America and Eastern Europe, economic activity stagnated in the first nine months of this year.

The euro depreciated against the US dollar in the first nine months of 2015 versus the prior-year period, from 1.35 to 1.11 US dollars. Around the world, consumer prices rose by approximately 2 percent. Global unemployment was approximately 7 percent.

Sectors of importance for Henkel

With a rise of approximately 2.5 percent, private consumption in the first nine months of 2015 remained moderate. Consumers in North America increased their spending compared to the first nine months of 2014 by approximately 3 percent. In Western Europe, consumer spending grew by 2 percent.

The propensity to spend in the emerging markets continued to weaken, recording an increase of around 3 percent in the first nine months.

With a rise of approximately 2 percent in the first nine months of 2015, industrial production grew at a slower pace than the economy as a whole. Production growth in the metal and transport sector was around 2 percent in the first nine months of 2015. The electronics and automotive sectors increased their production by around 3 percent. Growth was subdued in consumer-related sectors such as the global packaging industry, which recorded moderate growth of approximately 1 percent.

Global construction grew by 2 percent in the first nine months of this year.

Effects on Henkel

In conditions characterized by modest private spending, we managed to further increase our sales organically in our consumer businesses. Organic sales in the Adhesive Technologies business unit grew by 2.4 percent between January and September 2015, exceeding the growth in industrial production overall.

We were able to significantly raise our gross margin compared to the prior-year period. Slightly lower prices for raw materials, packaging, and purchased goods and services contributed to this performance, along with savings from cost-reduction measures and improvements in production and supply chain efficiency.

Business performance January through September 2015

Key financials [1]

in million euros	1–9/2014	1–9/2015	+/–
Sales	12,302	**13,715**	11.5 %
Operating profit (EBIT)	1,800	**2,029**	12.7 %
Adjusted [2] operating profit (EBIT)	1,986	**2,253**	13.4%
Return on sales (EBIT)	14.6 %	**14.8 %**	0.2 pp
Adjusted [2] return on sales (EBIT)	16.1 %	**16.4 %**	0.3 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	1,330	**1,475**	10.9 %
Adjusted [2] net income – attributable to shareholders of Henkel AG & Co. KGaA	1,459	**1,632**	11.9 %
Earnings per preferred share in euros	3.07	**3.41**	11.1 %
Adjusted [2] earnings per preferred share in euros	3.37	**3.77**	11.9 %

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 charges.

Results of operations

In the first nine months of 2015 we increased sales significantly by 11.5 percent to 13,715 million euros. Adjusted for foreign exchange, sales grew by 6.4 percent. With growth of 3.1 percent, organic sales (i.e. adjusted for foreign exchange and acquisitions/ divestments) showed a solid rate of increase compared to the first nine months of 2014.

Sales development [1]

in percent	1–9/2015
Change versus previous year	11.5
Foreign exchange	5.1
Adjusted for foreign exchange	6.4
Acquisitions / divestments	3.3
Organic	3.1
of which price	1.7
of which volume	1.4

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

All business units contributed to this performance: The Laundry & Home Care business unit recorded strong organic sales growth of 5.0 percent based on price and volume increases. The Beauty Care business unit increased its organic sales by 2.0 percent, driven mainly by price increases. The Adhesive Technologies business unit increased its organic sales by 2.4 percent. This growth was achieved mainly through price increases.

Price and volume effects first nine months 2015

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	**5.0**	1.7	3.3
Beauty Care	**2.0**	1.8	0.2
Adhesive Technologies	**2.4**	1.6	0.8
Henkel Group	**3.1**	**1.7**	**1.4**

In the first nine months of 2015 there were no material changes to the scope of our business activities and competitive positions as described in our Annual Report 2014 on page 55.

To continuously adapt our structures to our markets and customers, we spent 161 million euros on restructuring (prior-year period: 146 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and progressing with the combination of our supply chain and sourcing activities into an integrated global supply chain organization. We are also advancing the integration of the acquisitions we made this and last year.

Reconciliation from sales to adjusted operating profit[1]

in million euros	1–9/2014	%	1–9/2015	%	Change
Sales	**12,302**	**100.0**	**13,715**	**100.0**	**11.5%**
Cost of sales	–6,404	–52.1	–7,034	–51.3	9.8%
Gross profit	**5,898**	**47.9**	**6,681**	**48.7**	**13.3%**
Marketing, selling and distribution expenses	–3,080	–25.0	–3,448	–25.1	11.9%
Research and development expenses	–309	–2.5	–351	–2.6	13.6%
Administrative expenses	–541	–4.4	–662	–4.8	22.4%
Other operating income / charges	18	0.1	33	0.2	–
Adjusted operating profit (EBIT)	**1,986**	**16.1**	**2,253**	**16.4**	**13.4%**

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

In the following, we discuss our operating income and expense items up to operating profit, adjusted in each case for one-time charges/gains and restructuring charges. The reconciliation statement and the allocation of the restructuring charges between the various expense items of the consolidated statement of income can be found on page 29.

Compared to the first nine months of 2014, cost of sales increased by 9.8 percent to 7,034 million euros. Gross profit increased by 13.3 percent to 6,681 million euros. We increased gross margin by 0.8 percentage points to 48.7 percent. We were able to offset the effects of continued intense promotional competition through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency, combined with slightly lower prices for direct materials.

Marketing, selling and distribution expenses increased compared to the first nine months of 2014, to 3,448 million euros, due in part to our acquisitions and also as a result of foreign exchange effects. The ratio to sales increased slightly by 0.1 percentage points to 25.1 percent. We spent a total of 351 million euros on research and development, raising the ratio to sales slightly to 2.6 percent. Administrative expenses increased compared to the prior-year period to 662 million euros, mainly due to acquisitions and foreign exchange effects. At 4.8 percent, the ratio of administrative expenses to sales was above the level of the first nine months of 2014.

The balance of other operating income and charges, at 33 million euros, remained at a similarly low level as in the prior-year period. The absolute increase resulted mainly from the disposal of assets held for sale.

Adjusted operating profit (EBIT) increased by 13.4 percent from 1,986 million euros to 2,253 million euros. We improved adjusted return on sales for the Group from 16.1 percent to 16.4 percent. The Laundry & Home Care business unit recorded a very strong margin improvement with an increase of 0.8 percentage points from 16.7 percent to 17.5 percent. This was primarily due to strong organic sales performance combined with ongoing strict cost management. The Beauty Care business unit reported a strong increase in its return on sales of 0.5 percentage points from 15.7 percent to 16.2 percent. This can be attributed to strict cost management combined with a solid sales performance. At 17.2 percent, return on sales in the Adhesive Technologies business unit was slightly below the figure for the prior-year period by 0.2 percentage points.

Our financial result improved from –37 million euros in the first nine months of 2014 to –31 million euros in the first nine months of 2015, partly attributable to an improvement in the foreign exchange result. The tax rate was 24.6 percent (adjusted: 25.0 percent).

Net income for the first nine months increased by 11.5 percent from 1,352 million euros to 1,507 million euros. After deducting 32 million euros attributable to non-controlling interests, net income for the first nine months was 1,475 million euros (prior-year period: 1,330 million euros). Adjusted net income for the first nine months after deducting non-controlling interests was 1,632 million euros compared to 1,459 million euros in the prior-year period. Earnings per preferred share (EPS) rose from 3.07 euros to 3.41 euros. After adjustment, EPS amounted to 3.77 euros versus 3.37 euros in the prior-year period.

Guidance versus performance 2015

	Guidance for 2015	Updated guidance for 2015	Performance first nine months 2015
Organic sales growth	Henkel Group: 3–5 percent	Henkel Group: approximately 3 percent	Henkel Group: 3.1 percent
	Laundry & Home Care: 3–5 percent Beauty Care: approximately 2 percent Adhesive Technologies: 3–5 percent	Laundry & Home Care: 4–5 percent Beauty Care: approximately 2 percent Adhesive Technologies: 2–3 percent	Laundry & Home Care: 5.0 percent Beauty Care: 2.0 percent Adhesive Technologies: 2.4 percent
Percentage of sales from emerging markets	At prior-year level	At prior-year level	Slightly below prior-year level
Adjusted return on sales (EBIT)	Increase to around 16 percent	Increase to around 16 percent	Increase to 16.4 percent
Adjusted earnings per preferred share	Increase of around 10 percent	Increase of more than 10 percent	Increase of 11.9 percent

Comparison between actual business performance and guidance

In our report for fiscal 2014, we published guidance for fiscal 2015 indicating that we expect to achieve organic sales growth of between 3 and 5 percent. We furthermore expected stable development in the share of sales from our emerging markets. For adjusted return on sales (EBIT), we forecasted an increase to around 16 percent, and for adjusted earnings per preferred share, we anticipated a rise of approximately 10 percent (2014: 4.38 euros.)

We are specifying our guidance for fiscal 2015 in more detail. We now expect the Henkel Group to generate organic sales growth of approximately 3 percent. We continue to expect that the ratio of sales from our emerging markets will remain at the level of the previous year. Our guidance for adjusted return on sales (EBIT) is unchanged, with an expected increase to around 16 percent. We are raising our guidance for adjusted earnings per preferred share and now expect an increase of more than 10 percent (2014: 4.38 euros).

Net assets

Compared to year-end 2014, total assets rose by 1.4 billion euros to 22.4 billion euros.

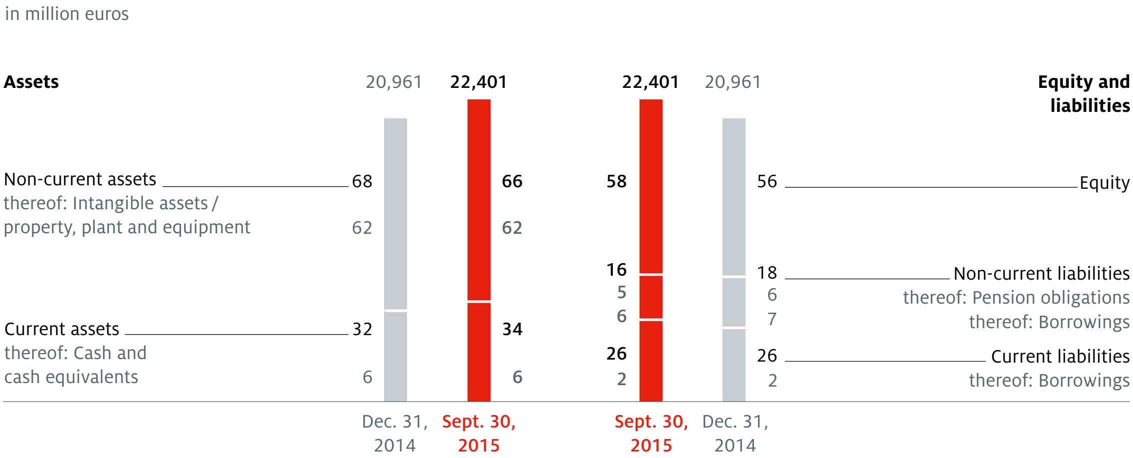
Under **non-current assets**, intangible assets increased by 631 million euros, primarily as a result of foreign exchange effects. Assets in property, plant and equipment rose, with capital expenditures of 351 million euros being partially offset by depreciation of 248 million euros.

Current assets increased from 6.8 billion euros to 7.5 billion euros. While trade accounts receivable and other assets increased, other financial assets decreased due to the partial disposal of our securities and time deposits. Cash and cash equivalents rose by 38 million euros in the reporting period.

Compared to the end of fiscal 2014, **equity** including non-controlling interests increased by 1,364 million euros to 13,008 million euros. The individual components influencing equity development are shown in the statement of changes in equity on page 30. Equity was increased by net income for the nine months in the amount of 1,507 million euros, while foreign exchange also had a positive impact of 388 million euros.

Financial structure

in percent



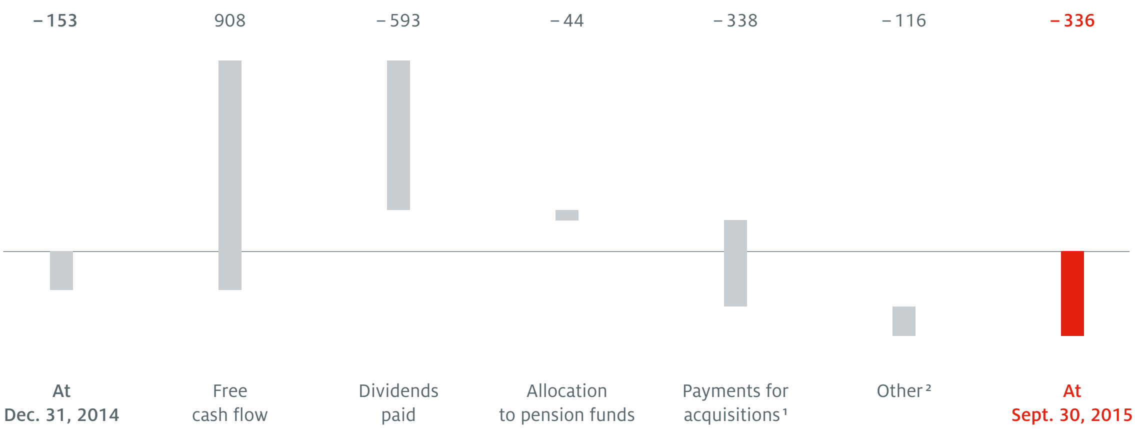
The dividend payment of Henkel AG & Co. KGaA reduced the overall increase, however. The equity ratio further increased to 58.1 percent, by 2.5 percentage points compared to year-end 2014, reflecting the high financial strength of the Group.

Non-current liabilities declined slightly by 0.2 billion euros to 3.5 billion euros. Our pension obligations decreased compared to year-end 2014, mainly as a consequence of higher discount rates.

Current liabilities rose slightly by 0.3 billion euros to 5.9 billion euros, caused primarily by an increase in trade accounts payable.

Net financial position

in million euros



[1] Including purchase of non-controlling interests with no change of control.
[2] Primarily foreign exchange effects.

As of September 30, 2015, our **net financial position**[1] amounted to –336 million euros (December 31, 2014: –153 million euros). The change compared to the end of 2014 was mainly due to dividends paid and payments for acquisitions.

Net financial position

in million euros	
Q3/2014	740
Q4/2014	– 153
Q1/2015	10
Q2/2015	– 634
Q3/2015	**– 336**

As was already the case at the end of fiscal 2014, our operating debt coverage ratio in the reporting period remained well above the target of 50 percent as a result of our continuing low debt level. Our interest coverage ratio also further improved, supported by higher EBITDA.

Key financial ratios

	Dec. 31, 2014	Sept. 30, 2015
Operating debt coverage[1] (net income + amortization and depreciation, impairment and write-ups + interest element of pension obligations) / net borrowings and pension obligations	274.8 %	**299.0 %**
Interest coverage ratio EBITDA / interest result including interest element of pension obligations	48.4	**78.9**
Equity ratio equity / total assets	55.6 %	**58.1 %**

[1] Hybrid bond included on 50 percent debt basis.

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 31.

Cash flow from operating activities of 1,392 million euros in the first nine months of 2015 was higher than the comparable figure of the prior-year period (1,155 million euros). Despite higher payments for income taxes, it was positively impacted primarily by lower outflows for inventory in addition to the higher operating profit achieved.

Net working capital[2] relative to sales increased year on year by 0.4 percentage points to 6.0 percent.

At –678 million euros, the cash outflow in **cash flow from investing activities** remained at the level of the prior-year period (–682 million euros). Investments in subsidiaries and other business units were higher in the prior-year period, while investments in intangible assets and property, plant and equipment were higher in the first nine months of 2015.

The cash outflow in **cash flow from financing activities**, at –699 million euros, was higher than the comparable figure of the prior-year period (–358 million euros). This development is primarily the result of lower proceeds from the sale of short-term securities and time deposits, higher dividend payments, and higher payments for the purchase of non-controlling interests with no change of control.

Cash and cash equivalents rose compared to December 31, 2014, by 38 million euros to 1,266 million euros.

The increase in **free cash flow** to 908 million euros (prior year 781 million euros) was driven by higher cash flow from operating activities compared to the first nine months of 2014.

[1] Cash and cash equivalents plus readily monetizable financial instruments classified as “available for sale” or using the “fair value option,” less borrowings, plus positive and less negative fair values of hedging transactions.

[2] Inventories plus payments on account, receivables from suppliers and trade accounts receivable, less trade accounts payable, liabilities to customers, and current sales provisions.

Capital expenditures

Capital expenditures on property, plant and equipment for continuing operations totaled 351 million euros, following 291 million euros in the first nine months of 2014. We invested 82 million euros in intangible assets (prior-year period: 40 million euros). Around two-thirds of the expenditure was channeled into expansion projects, innovation, and rationalization measures, which included increasing our production capacity and optimizing our production structure and business processes.

Major individual projects in 2015 to date:

- Expansion of production capacity for WC rim blocks in Kruševac, Serbia (Laundry & Home Care)
- Expansion of production capacity for shampoo and bath products in Wassertrüdingen, Germany (Beauty Care)
- Expansion of production capacity for cosmetic products in Imeni Vorovskogo, Russia (Beauty Care)
- Consolidation of our production footprint and expansion of production capacities in China (Adhesive Technologies)
- Building of a factory to manufacture construction products in Bileća, Bosnia and Herzegovina (Adhesive Technologies)
- Global optimization of the supply chain, and consolidation and optimization of our IT system architecture for managing business processes

In regional terms, capital expenditures focused primarily on Western Europe, Eastern Europe and Asia-Pacific.

Capital expenditures first nine months 2015

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	82	104	186
Property, plant and equipment	351	7	358
Total	433	111	544

Acquisitions and divestments

Effective July 16, 2015, we concluded the acquisition of the hairstyling business and the associated brands of Industrias Wet Line S.A. de C.V. in Latin America. The acquisition is part of our strategy to further strengthen our presence in emerging markets.

Further details can be found in the selected explanatory notes on page 35. There were no changes to the business and organizational structure. For a detailed description of our organization and business activities, please refer to the information provided in our Annual Report 2014 on page 55.

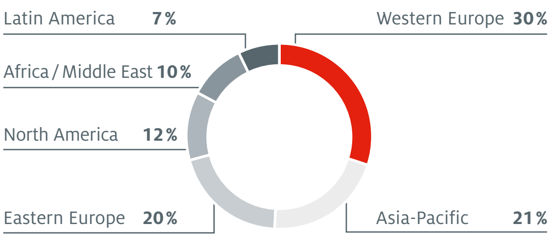
Our long-term ratings remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s). These are also our target ratings. Looking forward, we intend not to jeopardize these when assessing possible acquisitions.

Employees

As of September 30, 2015, we had around 49,950 employees (December 31, 2014: 49,750).

The slight increase in the first nine months of 2015 is mainly a result of our acquisition of Novamelt and the continued expansion of our shared services.

Employees by region



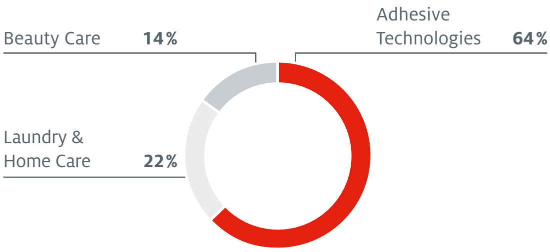
At September 30, 2015

Research and development

In the first nine months of the fiscal year, research and development expenditures amounted to 361 million euros (adjusted for restructuring charges: 351 million euros) following 311 million euros (adjusted: 309 million euros) in the prior-year period. Relative to sales, research and development expenditures increased by 0.1 percentage points versus the prior-year period. The ratio was 2.6 percent (adjusted: 2.6 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our Annual Report 2014 (starting on page 81) has remained unchanged.

R&D expenditures by business unit



Subsequent events

Effective October 13, 2015, we signed an agreement for the acquisition of all shares of Zhejiang Golden Roc Chemicals Co., Ltd., China, in order to expand our business in instant adhesives in the Adhesive Technologies business unit. Zhejiang Golden Roc Chemicals Co. had sales of around 15 million euros in fiscal 2014. The acquisition is part of our strategy to further strengthen our presence in emerging markets.

As a result of our call declared on October 16, 2015, the hybrid bond reported in non-current borrowings will be repaid in full on November 25, 2015. The repayment will be made at the nominal value of 1.3 billion euros plus accrued interest.

Outlook

Our assessment of future world economic development is based on data provided by IHS Global Insight.

We continue to expect only moderate growth in the global economy in 2015 and assume that gross domestic product will increase by approximately 2.5 percent.

We expect the mature markets to grow by approximately 2 percent. The North American economy is likely to grow by around 2 percent, Japan's economy is expected to expand by approximately 0.5 percent. We expect economic growth in Western Europe of around 2 percent in 2015.

The emerging markets will once again achieve comparatively strong economic growth of around 4 percent in 2015. We expect economic output to increase by around 5 percent in Asia (excluding Japan) and by approximately 2.5 percent in the Africa/Middle East region. We expect economic performance in Latin America to stagnate. In light of the continuing conflict between Russia and Ukraine, we continue to expect stagnation in Eastern Europe for 2015.

Global inflation in 2015 will be around 2 percent. While we can continue to expect price levels to remain constant in the mature markets, the inflation rate in the emerging markets is likely to be around 5 percent.

We anticipate that global private consumption will increase by approximately 2.5 percent in 2015. In the mature markets, consumers are likely to spend around 2 percent more than in the previous year. The emerging markets should exhibit a slightly higher propensity to spend, with an increase of around 3 percent in 2015.

Industrial production will expand globally by around 3 percent year on year, slightly more than the world economy as a whole.

We expect the transport and automotive industries to increase output by around 3 percent. The metal industry is expected to record growth of around 2 percent. The electronics industry, which is an important customer sector for Henkel, will be weaker than previously expected, with growth of around 4 percent, thus remaining at the level of 2014. In consumer-related sectors, such as the global packaging industry, we expect growth to again be in the low single-digit range in 2015.

We expect global construction output to rise by approximately 3 percent, the same level as the previous year.

Opportunities and risks

As reported, Henkel and other consumer goods manufacturers and distributors are involved in proceedings brought by various antitrust authorities in Europe (see the notes to the consolidated financial statements in our Annual Report 2014, page 147). On May 15, 2015, we provisionally paid the fine of 109 million euros imposed on December 18, 2014 by the French antitrust authorities. A decision in the action we filed with regard to the amount of the fine is still pending. In the antitrust proceedings in Belgium, a final agreement has been reached with the Belgian antitrust authorities. Henkel made a payment of around 6 million euros in this regard on July 15, 2015.

We have identified no further significant risks and opportunities during the reporting period beyond those presented in our Annual Report 2014 on pages 102 to 107.

At the time this report was prepared, there were no identifiable risks related to future developments that could endanger the existence either of Henkel AG & Co. KGaA, or a material subsidiary included in the consolidation, or the Group, as a going concern.

Outlook for the Henkel Group 2015

We are specifying our guidance for organic sales growth of the Henkel Group for fiscal year 2015 in more detail, and we now expect growth of approximately 3 percent. Organic sales growth in the Laundry & Home Care business unit is expected to be between 4 and 5 percent. In the Beauty Care business unit, we continue to expect organic sales growth of approximately 2 percent. Due in particular to slowing growth in China, we now anticipate that organic sales growth in the Adhesive Technologies business unit will be between 2 and 3 percent.

We continue to expect that the ratio of sales from our emerging markets will be on the level of the previous year.

We confirm our guidance for adjusted return on sales (EBIT). Compared to 2014, we continue to expect an increase to around 16 percent (2014: 15.8 percent), and that all business units will contribute to this improvement. We are raising our guidance for adjusted earnings per preferred share and now expect an increase of more than 10 percent (2014: 4.38 euros).

The starting point for this is our strong competitive position, which we will continue to consolidate and foster through our innovative strength, our strong brands, our leading market positions and the quality of our portfolio. Our market position and the adaptation of our structures to constantly changing market conditions, coupled with the expected increase in sales, will have a positive impact on our earnings performance.

Furthermore, we now expect the following developments for 2015:

- A slight decline in prices for raw materials, packaging, and purchased goods and services (previously: stable prices)
- Restructuring charges of around 200 million euros (previously: between 150 and 200 million euros), now more specifically defined, due to the adaptation of our structures to the market situation in the Adhesive Technologies business unit
- Investments in property, plant and equipment and intangible assets of around 650 million euros (previously: between 550 and 600 million euros)

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	Sept. 30, 2014	%	Dec. 31, 2014	%	Sept. 30, 2015	%
Intangible assets	9,082	45.2	10,590	50.5	**11,221**	**50.1**
Property, plant and equipment	2,383	11.9	2,461	11.8	**2,579**	**11.5**
Other financial assets	179	0.9	114	0.5	**61**	**0.3**
Income tax refund claims	6	–	7	–	**6**	**–**
Other assets	121	0.6	140	0.7	**152**	**0.7**
Deferred tax assets	716	3.6	838	4.0	**846**	**3.8**
Non-current assets	**12,487**	**62.2**	**14,150**	**67.5**	**14,865**	**66.4**
Inventories	1,689	8.4	1,671	8.0	**1,759**	**7.9**
Trade accounts receivable	2,922	14.5	2,747	13.1	**3,212**	**14.3**
Other financial assets	1,373	6.8	676	3.2	**621**	**2.8**
Income tax refund claims	138	0.7	174	0.8	**187**	**0.8**
Other assets	255	1.3	284	1.4	**480**	**2.1**
Cash and cash equivalents	1,211	6.0	1,228	5.9	**1,266**	**5.7**
Assets held for sale	19	0.1	31	0.1	**11**	**–**
Current assets	**7,607**	**37.8**	**6,811**	**32.5**	**7,536**	**33.6**
Total assets	**20,094**	**100.0**	**20,961**	**100.0**	**22,401**	**100.0**

Equity and liabilities

in million euros	Sept. 30, 2014	%	Dec. 31, 2014	%	Sept. 30, 2015	%
Issued capital	438	2.2	438	2.1	**438**	**2.0**
Capital reserve	652	3.2	652	3.1	**652**	**2.9**
Treasury shares	–91	–0.5	–91	–0.4	**–91**	**–0.4**
Retained earnings	11,080	55.2	11,396	54.4	**12,389**	**55.3**
Other components of equity	–983	–4.9	–887	–4.3	**–515**	**–2.3**
Equity attributable to shareholders of Henkel AG & Co. KGaA	**11,096**	**55.2**	**11,508**	**54.9**	**12,873**	**57.5**
Non-controlling interests	127	0.6	136	0.7	**135**	**0.6**
Equity	**11,223**	**55.8**	**11,644**	**55.6**	**13,008**	**58.1**
Pension obligations	1,256	6.3	1,262	6.0	**1,144**	**5.1**
Income tax provisions	65	0.3	84	0.4	**68**	**0.3**
Other provisions	334	1.7	380	1.8	**376**	**1.7**
Borrowings	1,378	6.9	1,354	6.5	**1,311**	**5.8**
Other financial liabilities	2	–	1	–	**–**	**–**
Other liabilities	14	0.1	13	0.1	**19**	**0.1**
Deferred tax liabilities	498	2.5	628	3.0	**620**	**2.8**
Non-current liabilities	**3,547**	**17.8**	**3,722**	**17.8**	**3,538**	**15.8**
Income tax provisions	169	0.8	251	1.2	**313**	**1.4**
Other provisions	1,449	7.2	1,513	7.2	**1,481**	**6.6**
Borrowings	244	1.2	390	1.9	**463**	**2.1**
Trade accounts payable	3,042	15.1	3,046	14.4	**3,189**	**14.2**
Other financial liabilities	115	0.6	117	0.6	**66**	**0.3**
Other liabilities	295	1.5	268	1.3	**337**	**1.5**
Income tax liabilities	10	–	10	–	**6**	**–**
Liabilities held for sale	–	–	–	–	**–**	**–**
Current liabilities	**5,324**	**26.4**	**5,595**	**26.6**	**5,855**	**26.1**
Total equity and liabilities	**20,094**	**100.0**	**20,961**	**100.0**	**22,401**	**100.0**

Consolidated statement of income

in million euros		Q3/2014	%	Q3/2015	%	Change
Sales		**4,236**	**100.0**	**4,590**	**100.0**	**8.4%**
Cost of sales [1]		– 2,245	– 53.0	**– 2,361**	**– 51.4**	5.2%
Gross profit		**1,991**	**47.0**	**2,229**	**48.6**	**12.0%**
Marketing, selling and distribution expenses [1]		– 1,045	– 24.7	**– 1,158**	**– 25.2**	10.8%
Research and development expenses [1]		– 104	– 2.4	**– 120**	**– 2.6**	15.4%
Administrative expenses [1]		– 210	– 5.0	**– 278**	**– 6.1**	32.4%
Other operating income		23	0.5	**21**	**0.4**	–8.7%
Other operating charges		– 52	– 1.2	**– 28**	**– 0.6**	–46.2%
Operating profit (EBIT)		**603**	**14.2**	**666**	**14.5**	**10.4%**
Interest income		8	0.2	**5**	**0.1**	– 37.5%
Interest expense		– 9	– 0.2	**– 13**	**– 0.2**	44.4%
Other financial result		– 10	– 0.3	**– 3**	**– 0.1**	– 70.0%
Investment result		–	–	**–**	**–**	–
Financial result		**– 11**	**– 0.3**	**– 11**	**– 0.2**	**–**
Income before tax		**592**	**13.9**	**655**	**14.3**	**10.6%**
Taxes on income		– 142	– 3.4	**– 161**	**– 3.5**	13.4%
Tax rate in %		*24.0*		***24.6***		
Net income		**450**	**10.5**	**494**	**10.8**	**9.8%**
– Attributable to non-controlling interests		– 10	– 0.2	**– 10**	**– 0.2**	–
– Attributable to shareholders of Henkel AG & Co. KGaA		440	10.3	**484**	**10.6**	10.0%
Earnings per ordinary share – basic and diluted	in euros	1.00		**1.11**		11.0%
Earnings per preferred share – basic and diluted	in euros	1.01		**1.12**		10.9%

Additional voluntary information

in million euros		Q3/2014	Q3/2015	Change
EBIT (as reported)		**603**	**666**	**10.4%**
One-time gains		–	**–**	–
One-time charges		43	**34** [2]	–
Restructuring charges		47	**78**	–
Adjusted EBIT		693	**778**	12.3%
Adjusted return on sales	*in %*	*16.4*	***16.9***	***0.5 pp***
Adjusted tax rate	*in %*	*24.0*	***24.9***	***0.9 pp***
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		508	**564**	11.0%
Adjusted earnings per ordinary share	in euros	1.16	**1.29**	11.2%
Adjusted earnings per preferred share	in euros	1.17	**1.30**	11.1%

[1] Restructuring charges, third quarter 2015: 78 million euros (third quarter 2014: 47 million euros), of which: cost of sales 10 million euros (third quarter 2014: 16 million euros), marketing, selling and distribution expenses 22 million euros (third quarter 2014: 11 million euros), research and development expenses 6 million euros (third quarter 2014: 1 million euros), administrative expenses 40 million euros (third quarter 2014: 19 million euros).

[2] Includes 26 million euros related to optimization of our IT system architecture for managing business processes and 8 million euros for incidental acquisition costs related to our acquisition of Colgate-Palmolive Company’s detergent business in Australia, New Zealand and Fiji.

Consolidated statement of income

in million euros		1–9/2014	%	1–9/2015	%	Change
Sales		**12,302**	**100.0**	**13,715**	**100.0**	**11.5 %**
Cost of sales[1]		– 6,471	– 52.6	**– 7,064**	**– 51.5**	9.2 %
Gross profit		**5,831**	**47.4**	**6,651**	**48.5**	**14.1 %**
Marketing, selling and distribution expenses[1]		– 3,103	– 25.2	**– 3,509**	**– 25.6**	13.1 %
Research and development expenses[1]		– 311	– 2.5	**– 361**	**– 2.6**	16.1 %
Administrative expenses[1]		– 628	– 5.1	**– 764**	**– 5.6**	21.7 %
Other operating income		90	0.7	**82**	**0.6**	– 8.9 %
Other operating charges		– 79	– 0.7	**– 70**	**– 0.5**	–11.4 %
Operating profit (EBIT)		**1,800**	**14.6**	**2,029**	**14.8**	**12.7 %**
Interest income		27	0.2	**22**	**0.2**	– 18.5 %
Interest expense		– 36	– 0.3	**– 36**	**– 0.3**	–
Other financial result		– 34	– 0.2	**– 16**	**– 0.1**	– 52.9 %
Investment result		6	0.1	**– 1**	**–**	–
Financial result		**– 37**	**– 0.2**	**– 31**	**– 0.2**	**– 16.2 %**
Income before tax		**1,763**	**14.4**	**1,998**	**14.6**	**13.3 %**
Taxes on income		– 411	– 3.3	**– 491**	**– 3.6**	19.5 %
Tax rate in %		*23.3*		***24.6***		
Net income		**1,352**	**11.1**	**1,507**	**11.0**	**11.5 %**
– Attributable to non-controlling interests		– 22	– 0.2	**– 32**	**– 0.2**	45.5 %
– Attributable to shareholders of Henkel AG & Co. KGaA		1,330	10.9	**1,475**	**10.8**	10.9 %
Earnings per ordinary share – basic and diluted	in euros	3.05		**3.39**		11.1 %
Earnings per preferred share – basic and diluted	in euros	3.07		**3.41**		11.1 %

Additional voluntary information

in million euros		1–9/2014	1–9/2015	Change
EBIT (as reported)		**1,800**	**2,029**	**12.7 %**
One-time gains		– 28	**–**	–
One-time charges		68	**63**[2]	–
Restructuring charges		146	**161**	–
Adjusted EBIT		**1,986**	**2,253**	**13.4 %**
Adjusted return on sales	***in %***	***16.1***	***16.4***	***0.3 pp***
Adjusted tax rate	***in %***	***24.0***	***25.0***	***1.0 pp***
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		**1,459**	**1,632**	**11.9 %**
Adjusted earnings per ordinary share	**in euros**	**3.35**	**3.75**	**11.9 %**
Adjusted earnings per preferred share	**in euros**	**3.37**	**3.77**	**11.9 %**

[1] Restructuring charges, first nine months 2015: 161 million euros (first nine months 2014: 146 million euros), of which: cost of sales 30 million euros (first nine months 2014: 67 million euros), marketing, selling and distribution expenses 61 million euros (first nine months 2014: 23 million euros), research and development expenses 10 million euros (first nine months 2014: 2 million euros), administrative expenses 60 million euros (first nine months 2014: 54 million euros).
[2] Mainly related to optimization of our IT system architecture for managing business processes.

Consolidated statement of comprehensive income

in million euros	Q3/2014	Q3/2015	1–9/2014	1–9/2015
Net income	**450**	**494**	**1,352**	**1,507**
Components to be reclassified to income:				
Exchange differences on translation of foreign operations	510	– 223	542	388
Gains from derivative financial instruments (hedge reserve per IAS 39)	6	6	2	– 9
Gains from financial instruments in the available-for-sale category (available-for-sale reserve)	–	–	1	–
Components not to be reclassified to income:				
Remeasurements from defined benefit plans	– 155	–112	– 289	116
Other comprehensive income (net of taxes)	**361**	**– 329**	**256**	**495**
Total comprehensive income for the period	**811**	**165**	**1,608**	**2,002**
– Attributable to non-controlling interests	22	8	34	39
– Attributable to shareholders of Henkel AG & Co. KGaA	789	157	1,574	1,963

Consolidated statement of changes in equity

	Issued capital					Other components of equity					
in million euros	Ordinary shares	Preferred shares	Capital reserve	Treasury shares	Retained earnings	Currency trans-lation	Hedge reserve per IAS 39	Available-for-sale reserve	Share-holders of Henkel AG & Co. KGaA	Non-con-trolling interests	Total
At Dec. 31, 2013 / Jan. 1, 2014	**260**	**178**	**652**	**– 91**	**10,561**	**– 1,336**	**– 182**	**2**	**10,044**	**114**	**10,158**
Net income	–	–	–	–	1,330	–	–	–	1,330	22	1,352
Other comprehensive income	–	–	–	–	– 289	530	2	1	244	12	256
Total comprehensive income for the period	*–*	*–*	*–*	*–*	*1,041*	*530*	*2*	*1*	*1,574*	*34*	*1,608*
Dividends	–	–	–	–	– 525	–	–	–	– 525	– 18	– 543
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	3	–	–	–	3	– 3	–
At Sept. 30, 2014	**260**	**178**	**652**	**– 91**	**11,080**	**– 806**	**– 180**	**3**	**11,096**	**127**	**11,223**
At Dec. 31, 2014 / Jan. 1, 2015	**260**	**178**	**652**	**– 91**	**11,396**	**– 723**	**– 167**	**3**	**11,508**	**136**	**11,644**
Net income	–	–	–	–	1,475	–	–	–	1,475	32	1,507
Other comprehensive income	–	–	–	–	116	381	– 9	–	488	7	495
Total comprehensive income for the period	*–*	*–*	*–*	*–*	*1,591*	*381*	*– 9*	*–*	*1,963*	*39*	*2,002*
Dividends	–	–	–	–	– 564	–	–	–	– 564	– 29	– 593
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	– 34	–	–	–	– 34	– 11	– 45
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At Sept. 30, 2015	**260**	**178**	**652**	**– 91**	**12,389**	**– 342**	**– 176**	**3**	**12,873**	**135**	**13,008**

Consolidated statement of cash flows

in million euros	Q3/2014	Q3/2015	1–9/2014	1–9/2015
Operating profit (EBIT)	603	666	1,800	2,029
Income taxes paid	– 147	– 185	– 451	– 556
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment[1]	99	115	295	339
Net gains / losses on disposal of intangible assets and property, plant and equipment, and from divestments	1	– 1	– 4	– 25
Change in inventories	9	7	– 130	– 82
Change in trade accounts receivable	– 63	26	– 432	– 458
Change in other assets	64	45	– 4	– 10
Change in trade accounts payable	79	31	80	110
Change in other liabilities and provisions	131	65	1	45
Cash flow from operating activities	776	769	1,155	1,392
Purchase of intangible assets and property, plant and equipment including payments on account	– 143	– 153	– 351	– 437
Acquisition of subsidiaries and other business units	–	– 236	– 349	–286
Purchase of associated companies and joint ventures held at equity	–	–	–	– 6
Proceeds on disposal of subsidiaries and other business units	–	–	6	22
Proceeds on disposal of intangible assets and property, plant and equipment	1	5	12	29
Cash flow from investing activities	– 142	– 384	– 682	– 678
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	–	– 525	– 564
Dividends paid to non-controlling shareholders	– 3	– 12	– 18	– 29
Interest received	18	13	104	48
Interest paid	– 19	– 22	– 111	– 65
Dividends and interest paid and received	*– 4*	*– 21*	*– 550*	*– 610*
Repayment of bonds	–	–	– 1,030	–
Other changes in borrowings	– 622	–266	61	–38
Allocation to pension funds	– 45	–12	– 73	– 44
Other changes in pension obligations	– 4	– 15	– 28	– 59
Purchase of non-controlling interests with no change of control	–	–	– 8	– 52
Other financing transactions[2]	284	–86	1,270	104
Cash flow from financing activities	– 391	– 400	– 358	– 699
Net change in cash and cash equivalents	243	– 15	115	15
Effect of exchange rates on cash and cash equivalents	46	– 39	35	23
Change in cash and cash equivalents	289	– 54	150	38
Cash and cash equivalents at July 1 / January 1[3]	922	1,320	1,061	1,228
Cash and cash equivalents at September 30	1,211	1,266	1,211	1,266

[1] Of which: Impairment, first nine months 2015: 11 million euros (first nine months 2014: 18 million euros); third quarter 2015: 0 million euros (third quarter 2014: 2 million euros).
[2] Other financing transactions in the first nine months 2015 include payments of – 472 million euros for the purchase of short-term securities and time deposits as well as the provision of collateral (the figure for the first nine months 2014 includes payments of – 751 million euros). The figure for the third quarter 2015 includes payments of – 182 million euros (third quarter 2014: 0 million euros).
[3] Cash and cash equivalents at January 1, 2014 include cash and cash equivalents of 10 million euros, which are reported in the statement of financial position as held for sale and result in the amount shown of 1,051 million euros.

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q3/2014	Q3/2015	1–9/2014	1–9/2015
Cash flow from operating activities	776	769	1,155	1,392
Purchase of intangible assets and property, plant and equipment including payments on account	– 143	– 153	–351	– 437
Proceeds on disposal of intangible assets and property, plant and equipment	1	5	12	29
Net interest paid	– 1	– 9	– 7	– 17
Other changes in pension obligations	– 4	– 15	– 28	– 59
Free cash flow	629	597	781	908

Selected explanatory notes

Group segment report by business unit[1]

Third quarter 2015 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business units total	Corporate	Henkel Group
Sales July–September 2015	**1,314**	**964**	**509**	**1,771**	**2,279**	**4,557**	**33**	**4,590**
Proportion of Group sales	29%	21%	11%	38%	49%	99%	1%	100%
Sales July–September 2014	1,188	918	516	1,584	2,100	4,206	30	4,236
Change from previous year	10.6%	5.0%	–1.5%	11.8%	8.5%	8.3%	10.9%	8.4%
Adjusted for foreign exchange	11.4%	2.6%	3.7%	4.8%	4.5%	6.0%	–	6.1%
Organic	5.5%	2.1%	3.7%	1.8%	2.3%	3.2%	–	3.2%
EBIT July–September 2015	**211**	**142**	**87**	**280**	**367**	**720**	**–54**	**666**
EBIT July–September 2014	171	98	88	266	354	623	–20	603
Change from previous year	23.0%	45.2%	–1.1%	5.3%	3.7%	15.5%	–	10.4%
Return on sales (EBIT) July–September 2015	**16.0%**	**14.7%**	**17.1%**	**15.8%**	**16.1%**	**15.8%**	**–**	**14.5%**
Return on sales (EBIT) July–September 2014	14.4%	10.6%	17.0%	16.8%	16.9%	14.8%	–	14.2%
Adjusted EBIT July–September 2015	**239**	**155**	**94**	**318**	**412**	**805**	**–27**	**778**
Adjusted EBIT July–September 2014	200	140	92	281	373	713	–20	693
Change from previous year	19.3%	10.7%	1.6%	13.2%	10.3%	12.9%	–	12.3%
Adjusted return on sales (EBIT) July–September 2015	**18.2%**	**16.1%**	**18.4%**	**18.0%**	**18.1%**	**17.7%**	**–**	**16.9%**
Adjusted return on sales (EBIT) July–September 2014	16.8%	15.2%	17.8%	17.8%	17.8%	17.0%	–	16.4%
Capital employed July–September 2015[2]	**3,392**	**2,810**	**910**	**7,028**	**7,938**	**14,140**	**80**	**14,220**
Capital employed July–September 2014[2]	2,451	2,496	879	5,953	6,832	11,779	30	11,810
Change from previous year	38.4%	12.6%	3.6%	18.1%	16.2%	20.0%	–	20.4%
Return on capital employed (ROCE) July–September 2015	**24.9%**	**20.2%**	**38.2%**	**16.0%**	**18.5%**	**20.4%**	**–**	**18.7%**
Return on capital employed (ROCE) July–September 2014	28.0%	15.7%	40.0%	17.9%	20.7%	21.2%	–	20.4%
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment July–September 2015	**29**	**20**	**11**	**51**	**62**	**111**	**4**	**115**
of which impairment losses 2015	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which write-ups 2015	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment July–September 2014	24	17	10	45	55	96	3	99
of which impairment losses 2014	–	–	–	2	2	2	–	2
of which write-ups 2014	–	–	–	–	–	–	–	–
Capital expenditures (excluding financial assets) July–September 2015	**58**	**77**	**–67**	**155**	**88**	**223**	**–4**	**219**
Capital expenditures (excluding financial assets) July–September 2014	56	20	21	31	52	128	9	137
Operating assets July–September 2015[3]	**5,564**	**4,018**	**1,475**	**8,485**	**9,960**	**19,543**	**426**	**19,969**
Operating liabilities July–September 2015	**1,975**	**1,395**	**606**	**1,931**	**2,538**	**5,908**	**346**	**6,254**
Net operating assets July–September 2015[3]	**3,589**	**2,623**	**869**	**6,554**	**7,422**	**13,635**	**80**	**13,715**
Operating assets July–September 2014[3]	4,289	3,542	1,412	7,184	8,596	16,426	399	16,826
Operating liabilities July–September 2014	1,670	1,245	584	1,705	2,288	5,203	369	5,572
Net operating assets July–September2014[3]	2,619	2,297	828	5,479	6,307	11,223	30	11,253

[1] Calculated on the basis of units of 1,000 euros.
[2] Including goodwill at cost prior to any accumulated impairment in accordance with IFRS 3.79 (b).
[3] Including goodwill at net book value.

Group segment report by business unit[1]

January – September 2015 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business units total	Corporate	Henkel Group
Sales January–September 2015	**3,926**	**2,910**	**1,439**	**5,343**	**6,783**	**13,618**	**97**	**13,715**
Proportion of Group sales	29%	21%	10%	39%	49%	99%	1%	100%
Sales January–September 2014	3,474	2,671	1,428	4,634	6,062	12,206	96	12,302
Change from previous year	13.0%	9.0%	0.8%	15.3%	11.9%	11.6%	0.8%	11.5%
Adjusted for foreign exchange	11.4%	4.6%	2.5%	5.0%	4.4%	6.4%	–	6.4%
Organic	5.0%	2.0%	2.5%	2.4%	2.4%	3.1%	–	3.1%
EBIT January–September 2015	**600**	**433**	**217**	**884**	**1,100**	**2,134**	**–105**	**2,029**
EBIT January–September 2014	527	346	229	803	1,031	1,905	–104	1,800
Change from previous year	13.8%	25.2%	–5.2%	10.1%	6.7%	12.0%	–	12.7%
Return on sales (EBIT) January–September 2015	**15.3%**	**14.9%**	**15.1%**	**16.5%**	**16.2%**	**15.7%**	**–**	**14.8%**
Return on sales (EBIT) January–September 2014	15.2%	13.0%	16.0%	17.3%	17.0%	15.6%	–	14.6%
Adjusted EBIT January–September 2015	**685**	**471**	**224**	**939**	**1,163**	**2,319**	**–67**	**2,253**
Adjusted EBIT January–September 2014	580	419	235	820	1,055	2,054	–68	1,986
Change from previous year	18.2%	12.3%	–4.5%	14.5%	10.3%	12.9%	–	13.4%
Adjusted return on sales (EBIT) January–September 2015	**17.5%**	**16.2%**	**15.6%**	**17.6%**	**17.2%**	**17.0%**	**–**	**16.4%**
Adjusted return on sales (EBIT) January–September 2014	16.7%	15.7%	16.5%	17.7%	17.4%	16.8%	–	16.1%
Capital employed January–September 2015[2]	**3,606**	**2,729**	**913**	**7,050**	**7,963**	**14,299**	**96**	**14,395**
Capital employed January–September 2014[2]	2,367	2,391	874	5,814	6,688	11,446	49	11,495
Change from previous year	52.4%	14.2%	4.5%	21.3%	19.1%	24.9%	–	25.2%
Return on capital employed (ROCE) January–September 2015	**22.2%**	**21.2%**	**31.7%**	**16.7%**	**18.4%**	**19.9%**	**–**	**18.8%**
Return on capital employed (ROCE) January–September 2014	29.7%	19.3%	34.9%	18.4%	20.6%	22.2%	–	20.9%
Amortization / depreciation / impairment/write-ups of intangible assets and property, plant and equipment January–September 2015	**93**	**51**	**31**	**155**	**186**	**330**	**9**	**339**
of which impairment losses 2015	**9**	**–**	**–**	**2**	**2**	**11**	**–**	**11**
of which write-ups 2015	**1**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment January–September 2014	83	45	30	128	158	286	9	295
of which impairment losses 2014	16	–	–	2	2	18	–	18
of which write-ups 2014	5	–	–	2	2	7	–	7
Capital expenditures (excluding financial assets) January–September 2015	**151**	**122**	**–3**	**272**	**269**	**542**	**2**	**544**
Capital expenditures (excluding financial assets) January–September 2014	172	328	58	86	144	644	19	663
Operating assets January–September 2015[3]	**5,785**	**4,014**	**1,454**	**8,523**	**9,976**	**19,776**	**456**	**20,232**
Operating liabilities January–September 2015	**1,983**	**1,472**	**583**	**1,962**	**2,546**	**6,001**	**360**	**6,361**
Net operating assets January–September 2015[3]	**3,803**	**2,542**	**871**	**6,560**	**7,431**	**13,775**	**96**	**13,871**
Operating assets January–September 2014[3]	4,178	3,482	1,382	7,009	8,390	16,050	399	16,448
Operating liabilities January–September 2014	1,646	1,293	561	1,663	2,224	5,163	350	5,513
Net operating assets January–September 2014[3]	2,531	2,189	821	5,345	6,166	10,886	49	10,935

[1] Calculated on the basis of units of 1,000 euros.
[2] Including goodwill at cost prior to any accumulated impairment in accordance with IFRS 3.79 (b).
[3] Including goodwill at net book value.

Earnings per share

In calculating earnings per share for the period January through September 2015, we have included the standard dividend differential between ordinary and preferred shares for the full year of 2 eurocents (as stipulated in the Articles of Association), weighted on a proportional basis.

Earnings per share

		1–9/2014	1–9/2015
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	**in million euros**	**1,330**	**1,475**
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	**in euros**	**3.05**	**3.39**
Number of outstanding preferred shares[1]		174,482,310	174,482,311
Earnings per preferred share (basic)	**in euros**	**3.07**	**3.41**
Earnings per ordinary share (diluted)	**in euros**	**3.05**	**3.39**
Earnings per preferred share (diluted)	**in euros**	**3.07**	**3.41**

[1] Weighted average of preferred shares.

Changes in treasury shares

The number of treasury shares held by the Group remained unchanged at 3,680,564 preferred shares at September 30, 2015. This represents 0.84 percent of the capital stock and a proportional nominal value of 3.7 million euros.

Recognition and measurement methods

The interim financial report and interim consolidated financial statements of the Henkel Group for the first nine months of the year and the third quarter have been prepared in accordance with Section 37x (3) in conjunction with Section 37w (2) of the German Securities Trading Act (Wertpapierhandelsgesetz WpHG), in accordance with International Financial Reporting Standards (IFRS) – as adopted by the European Union – and consequently in compliance with International Accounting Standard (IAS) 34 “Interim Financial Reporting.”

The same accounting principles have been applied as for the 2014 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2015, which are explained on page 127 of our Annual Report 2014. These pronouncements do not exert any material influence on the presentation of the interim financial report for the first nine months of the year.

In order to further ensure a true and fair view of our net assets, financial position and results of operations, additional line items have been included in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.

To simplify interim financial reporting, IAS 34.41 allows certain estimates and assumptions to be made beyond the scope permitted for annual financial statements, on condition that all material financial information is appropriately presented to enable a proper assessment of the net assets, financial position and results of operations of the company. In calculating taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current fiscal year.

The interim report for the first nine months, composed of condensed consolidated financial statements and an interim Group management report, was duly subjected to an auditor’s review.

Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation as of September 30, 2015 includes nine German and 202 non-German companies in which Henkel AG & Co. KGaA has dominating influence over financial and operating policy, based on the concept of control. The Group has a dominating influence on a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company.

The following table shows the changes in the scope of consolidation compared to December 31, 2014:

Scope of consolidation

At January 1, 2015	**206**
Additions	8
Mergers	– 2
Disposals	–
At September 30, 2015	**212**

The changes in the scope of consolidation have not had any material effect on the main items of the consolidated financial statements.

Acquisitions and divestments

Effective May 11, 2015, we entered into an agreement with Colgate-Palmolive Company for the purchase of all laundry detergent and pre-wash brands in Australia, New Zealand and Fiji. This acquisition is part of our global strategy to invest in attractive country category positions in mature markets. We paid the purchase price of 194 million euros in cash on August 31, 2015. Because we have not yet obtained control of the acquired detergent business, consolidation in accordance with IFRS 10 "Consolidated Financial Statements" has not yet occurred and is expected for December 2015.

Effective June 1, 2015, we completed the acquisition of all shares of Novamelt GmbH, Wehr, Germany, expanding our business in pressure sensitive hotmelt adhesives in the Adhesive Technologies business unit. The provisional purchase price was 48 million euros, financed with cash. Provisional goodwill was recognized in an amount of 29 million euros. Because the acquisition was completed over the course of the year, the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 "Business Combinations" is provisional.

Effective July 16, 2015, we concluded the acquisition of the hairstyling business and the associated brands of Industrias Wet Line S.A. de C.V. in Latin America. The purchase price was 55 million euros, financed with cash. Provisional goodwill was recognized in an amount of 35 million euros. The acquisition is part of our strategy to further strengthen our presence in emerging markets. Because the acquisition was completed over the course of the year, the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 "Business Combinations" is provisional.

Effective January 30, 2015, we concluded the sale of our chemical additives business for the processing industry in the Adhesive Technologies business unit in the USA. These assets were included in assets held for sale as of December 31, 2014. The sale price was 29 million euros.

On May 29, 2015, we invested 19 million euros to acquire the outstanding non-controlling shares of Henkel (Jiangsu) Auto Parts Co. Ltd., Danyang, China, thus increasing our ownership interest to 100 percent.

On June 18, 2015, we invested 26 million euros to acquire the outstanding non-controlling shares of Henkel Chembond Surface Technologies Ltd., Navi Mumbai, India, thus increasing our ownership interest to 100 percent.

Allocation of purchase price to acquired assets and liabilities with respect to the two major acquisitions in the Laundry & Home Care and Adhesive Technologies business units made in 2014 and mentioned on page 120 of our Annual Report 2014 has not yet been finalized.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax expenses relating to actuarial gains amount to 42 million euros (September 30, 2014: tax income of 140 million euros) and tax income from cash flow hedges to 2 million euros (September 30, 2014: 0 million euros).

Assets and liabilities held for sale

Compared to December 31, 2014, assets held for sale declined by 20 million euros to 11 million euros, mainly as a result of the sale in the USA of our chemical additives business for the processing industry in the Adhesive Technologies business unit. No liabilities were held for sale (December 31, 2014: 0 million euros).

Financial instruments

Financial instruments assigned to the valuation categories "Available for sale" and "Held for trading" are generally measured at fair value. Other securities and time deposits as well as other investments which are not measured using the equity method, both part of other financial assets in the statement of financial position, are categorized as "Available for sale." Only the derivative financial instruments held by the Henkel Group which are not included in hedge accounting are designated as "Held for trading."

The following hierarchy is applied in order to determine and disclose the fair value of financial instruments:

- Level 1: Fair values which are determined on the basis of quoted, unadjusted prices in active markets.
- Level 2: Fair values which are determined on the basis of parameters for which either directly or indirectly derived market prices are available.
- Level 3: Fair values which are determined on the basis of parameters for which the input factors are not derived from observable market data.

Of the securities and time deposits measured at fair value in the Henkel Group in the "Available for sale" category, 85 million euros (September 30, 2014: 400 million euros) of the total reported fair value of 87 million euros (September 30, 2014: 438 million euros) is allocated to level 1. The fair value of the financial collateral provided in the "Available for sale" category allocated to level 1 is 331 million euros (September 30, 2014: 151 million euros), of which 329 million euros (September 30, 2014: 146 million euros) was netted. There were no securities or time deposits in the category. "Fair value option" (September 30, 2014: 580 million euros, of which level 1: 84 million euros). All derivative financial instruments are classified as level 2. Derivative financial instruments recognized under other financial assets with a positive fair value have a reported fair value of 102 million euros (September 30, 2014: 167 million euros) while derivative financial instruments recognized under other financial assets with a negative fair value amounted to 19 million euros (September 30, 2014: 40 million euros).

The carrying amount (including accrued interest) of the bond issued by Henkel and reported within borrowings amounted to 1,366 million euros as of the reporting date. The fair value is 1,367 million euros.

The fair value of securities and time deposits classified as level 1 is based on the quoted market prices on the reporting date. Observable market data are used to measure the fair value of level 2 securities. For forward exchange contracts, we determine the fair value on the basis of the reference exchange rates of the European Central Bank prevailing at the reporting date, after allowing for forward premiums and discounts on the contracted exchange rate for the remaining term of the contract. Foreign exchange options are measured using price quotations or recognized models for the determination of option prices. We measure interest rate hedging instruments on the basis of discounted cash flows expected in the future, taking into account market interest rates applicable for the remaining term of the contracts. These are indicated for the two most important currencies in the following table. It shows the interest rates quoted on the interbank market on December 31, 2014 and September 30, 2015 respectively.

Interest rates in percent p. a.

as of December 31 / September 30	Euro		US Dollar	
Term	2014	2015	2014	2015
1 month	0.02	– 0.11	0.17	0.19
3 months	0.08	– 0.04	0.26	0.33
6 months	0.17	0.03	0.36	0.53
1 year	0.33	0.14	0.63	0.85
2 years	0.18	0.05	0.88	0.75
5 years	0.36	0.35	1.75	1.39
10 years	0.81	0.96	2.27	2.00

Due to the complexities involved, financial derivatives for hedging commodity price risks are primarily measured on the basis of simulation models derived from market quotations. Regular plausibility checks are performed in order to ensure correct measurement.

In measuring derivative financial instruments, counterparty credit risk is taken into account with an adjustment to the fair values concerned, determined on the basis of credit risk premiums.

Risks from legal disputes

As reported, Henkel and other consumer goods manufacturers and distributors are involved in proceedings brought by various antitrust authorities in Europe (see the notes to the consolidated financial statements in the Annual Report 2014, page 147). On May 15, 2015, we provisionally paid the fine of 109 million euros imposed on December 18, 2014 by the French antitrust authorities. A decision in the action we filed with regard to the amount of the fine is still pending. In the antitrust proceedings in Belgium, a final agreement has been reached with the Belgian antitrust authorities. Henkel made a payment of around 6 million euros in this regard on July 15, 2015.

The provisions for civil law disputes with customers were partially utilized. In accordance with IAS 37.92, further disclosures with respect to the proceedings and their related risks to Henkel have not been made in order to refrain from interference with their outcome.

Contingent liabilities

Effective September 30, 2015, liabilities under guarantee and warranty agreements totaled 4 million euros. On December 31, 2014, these liabilities amounted to 4 million euros.

Operating lease commitments

Operating leases as defined in IAS 17 comprise all forms of rights of use of assets, including rights of use arising from rent and leasehold agreements. Payment obligations under operating lease agreements are shown at the total amounts payable up to the earliest date of termination. The amounts shown are the nominal values. At September 30, 2015, operating lease commitments were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2014	Sept. 30, 2015
Due in the following year	67	69
Due within 1 to 5 years	135	137
Due after 5 years	24	19
Total	**226**	**225**

Voting rights, related party disclosures

The company has been notified that, on November 3, 2014, the proportion of voting rights held by the members of the Henkel family share-pooling agreement represented in total a share of 60.84 percent of the voting rights (158,048,919 votes) in Henkel AG & Co. KGaA

Notes to the Group segment report

There have been no changes in the basis by which the segments are classified or in the presentation of the segment results as compared to the annual financial statements of December 31, 2014. For definitions of net operating assets, capital employed and ROCE, please refer to our Annual Report 2014, pages 169 and 190.

Notes to the consolidated statement of cash flows

The main items of the consolidated statement of cash flows and the changes thereto are explained on page 21. The other changes in borrowings take into account a number of cash inflows and outflows, particularly from issuing and redeeming commercial paper and current liabilities to banks. Of the dividend of 564 million euros paid to shareholders of Henkel AG & Co. KGaA, an amount of 335 million euros was paid on ordinary shares, while an amount of 229 million euros was paid on preferred shares.

Düsseldorf, October 29, 2015

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board
Kasper Rorsted,
Jan-Dirk Auris, Carsten Knobel, Kathrin Menges,
Bruno Piacenza, Hans Van Bylen

Independent review report

To Henkel AG & Co. KGaA, Düsseldorf:

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and selected notes – and the interim Group management report (pages 6 to 25) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2015 to September 30, 2015 which form part of the quarterly financial report according to Section 37x (3) in conjunction with Section 37w (2) German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim Group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, October 29, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Kai C. Andrejewski
Wirtschaftsprüfer
(German Public Auditor)

Simone Fischer
Wirtschaftsprüferin
(German Public Auditor)

Report of the Audit Committee of the Supervisory Board

In the meeting of October 29, 2015, the interim consolidated financial report for the first nine months of fiscal 2015 and the report prepared by KPMG AG, Wirtschaftsprüfungsgesellschaft, on its review of the condensed interim consolidated financial statements and the interim Group management report were presented to the Audit Committee, who also received verbal explanations from the Management Board and KPMG pertaining to the above. The Audit Committee has approved and endorses the interim consolidated financial report.

Düsseldorf, October 29, 2015

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

Multi-year summary

Third quarter 2011 to 2015

in million euros	2011	2012	2013	2014	2015
Sales	4,028	4,294	4,184	4,236	**4,590**
Laundry & Home Care	1,110	1,194	1,167	1,188	**1,314**
Beauty Care	860	908	886	918	**964**
Adhesive Technologies	2,020	2,153	2,095	2,100	**2,279**
Adjusted [1] operating profit (EBIT)	541	631	672	693	**778**
Adjusted [1] earnings per preferred share in euros	0.85	0.97	1.10	1.17	**1.30**

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

First nine months 2011 to 2015

in million euros	2011	2012	2013	2014	2015
Sales	11,804	12,508	12,503	12,302	**13,715**
Laundry & Home Care	3,258	3,448	3,531	3,474	**3,926**
Beauty Care	2,562	2,690	2,683	2,671	**2,910**
Adhesive Technologies	5,867	6,252	6,177	6,062	**6,783**
Adjusted [1] operating profit (EBIT)	1,528	1,791	1,932	1,986	**2,253**
Adjusted [1] earnings per preferred share in euros	2.37	2.78	3.13	3.37	**3.77**

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

Credits

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Financial calendar

Publication of Report
for Fiscal 2015:
Thursday, February 25, 2016

Annual General Meeting
Henkel AG & Co. KGaA 2016:
Monday, April 11, 2016

Publication of Report
for the First Quarter 2016:
Thursday, May 19, 2016

Publication of Report
for the Second Quarter 2016 / Half Year 2016:
Thursday, August 11, 2016

Publication of Report
for the Third Quarter 2016 / Nine Months 2016:
Tuesday, November 8, 2016

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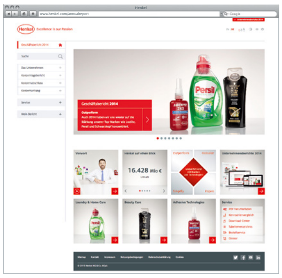

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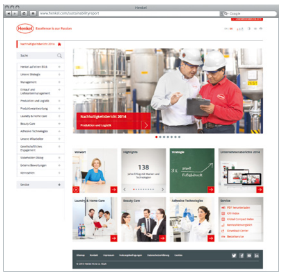

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