Q1 Quarterly financial report
January through March 2014





Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q1/2013	Q1/2014	Change[1]
Sales	**4,033**	**3,929**	**– 2.6 %**
Laundry & Home Care	1,177	**1,147**	– 2.6 %
Beauty Care	873	**856**	– 2.0 %
Adhesive Technologies	1,944	**1,893**	– 2.6 %
Operating profit (EBIT)	**565**	**608**	**7.6 %**
Adjusted[2] operating profit (EBIT)	**600**	**619**	**3.3 %**
Return on sales (EBIT) in %	**14.0**	**15.5**	**1.5 pp**
Adjusted[2] return on sales (EBIT) in %	**14.9**	**15.8**	**0.9 pp**
Net income	**403**	**456**	**13.2 %**
Attributable to non-controlling interests	– 10	**– 7**	– 30.0 %
Attributable to shareholders of Henkel AG & Co. KGaA	393	**449**	14.2 %
Earnings per preferred share in euros	**0.91**	**1.04**	**14.3 %**
Adjusted[2] earnings per preferred share in euros	**0.96**	**1.04**	**8.3 %**
Return on capital employed (ROCE) in %	**20.2**	**22.4**	**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.

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3,929 million euros
sales

+ 4.3 %
organic sales growth
+ 6.0 % Laundry & Home Care
+ 3.0 % Beauty Care
+ 4.1 % Adhesive Technologies

608 million euros
operating profit (EBIT)

619 million euros / **+3.3** %
adjusted[1] operating profit (EBIT) / increase versus prior-year quarter

1.04 euros
earnings per preferred share (EPS)

1.04 euros / **+ 8.3** %
adjusted[1] earnings per preferred share (EPS) / increase versus prior-year quarter

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

15.8 %
adjusted[1] return on sales (EBIT):
up 0.9 percentage points
16.6 % Laundry & Home Care
15.7 % Beauty Care
16.9 % Adhesive Technologies

4.8 %
net working capital in percent of sales

Key facts

Again very strong growth in emerging markets.

Earnings per preferred share grow in the high single digits.

Further margin increases in all business units.

Henkel family extends share-pooling agreement.

[1] Adjusted for one-time charges (8 million euros)/one-time gains (25 million euros) and restructuring charges (28 million euros).

Major events

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

On February 24, 2014, the Henkel family announced that it extended its share-pooling agreement. The agreement pools shares of the Henkel family covering 58.68 percent of the voting ordinary shares in the company. The contract has been concluded for an indefinite term and can now first be terminated as of December 31, 2033.

On January 21, 2014, the Management Board decided to propose to the Annual General Meeting a future dividend payout ratio of between 25 and 35 percent of net income after non-controlling interests and adjusted for exceptional items, depending on the company's asset and profit positions and its financial requirements. Previously, this ratio averaged around 25 percent.

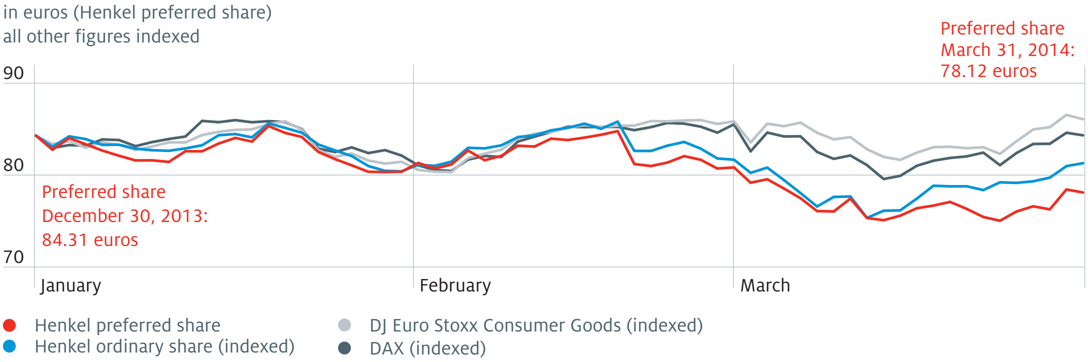
Share performance

The equity markets in the first quarter of 2014 saw fluctuating share price development. While the DAX finished the quarter with 9,556 points, approximately the same level as the end of 2013, the Dow Jones Euro Stoxx Consumer Goods index rose slightly by 2.1 percent.

The price of Henkel preferred shares declined in the first quarter by 7.3 percent, from 84.31 euros to 78.12 euros. Henkel ordinary shares declined less strongly, posting a closing price of 72.95 euros, a reduction of 3.6 percent.

The premium generated by the preferred share compared to the ordinary share averaged 9.9 percent during the first quarter.

Performance of Henkel shares versus market first quarter 2014



Key data on Henkel shares, first quarter

in euros	Q1/2013	Q1/2014
Earnings per share		
Ordinary share	0.90	**1.03**
Preferred share	0.91	**1.04**
Share price at period end [1]		
Ordinary share	61.60	**72.95**
Preferred share	75.09	**78.12**
High for the period [1]		
Ordinary share	61.60	**77.00**
Preferred share	75.09	**85.35**
Low for the period [1]		
Ordinary share	50.28	**67.61**
Preferred share	59.82	**75.05**
Market capitalization [1] **in bn euros**	**29.4**	**32.9**
Ordinary shares in bn euros	16.0	**19.0**
Preferred shares in bn euros	13.4	**13.9**

[1] Closing share prices, Xetra trading system.

Report first quarter 2014

Business performance first quarter 2014

Key financials[1]

in million euros	Q1/2013	Q1/2014	+/–
Sales	4,033	**3,929**	– 2.6 %
Operating profit (EBIT)	565	**608**	7.6 %
Adjusted[2] operating profit (EBIT)	600	**619**	3.3 %
Return on sales (EBIT)	14.0 %	**15.5 %**	1.5 pp
Adjusted[2] return on sales (EBIT)	14.9 %	**15.8 %**	0.9 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	393	**449**	14.2 %
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	417	**452**	8.4 %
Earnings per preferred share in euros	0.91	**1.04**	14.3 %
Adjusted[2] earnings per preferred share in euros	0.96	**1.04**	8.3 %

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 quarter of 2014, currencies in the emerging markets primarily, but also the US dollar, continued to depreciate. Consequently, sales in the first quarter came in at 3,929 million euros, 2.6 percent below the prior-year quarter. Adjusted for foreign exchange effects of 6.8 percent, sales improved by 4.2 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 4.3 percent. We improved adjusted return on sales (EBIT) by 0.9 percentage points to 15.8 percent. Adjusted earnings per preferred share rose versus the prior-year quarter by 8.3 percent.

Sales development[1]

in percent	Q1/2014
Change versus previous year	**– 2.6**
Foreign exchange	– 6.8
Adjusted for foreign exchange	**4.2**
Acquisitions/divestments	– 0.1
Organic	**4.3**
of which price	0.7
of which volume	3.6

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

The Laundry & Home Care business unit recorded strong organic sales growth of 6.0 percent, which was driven by volume. The Beauty Care business unit achieved solid organic sales growth of 3.0 percent as a result of increases in both price and volume. The Adhesive Technologies business unit posted solid organic sales growth of 4.1 percent, which was mainly driven by volume increases.

Price and volume effects first quarter 2014

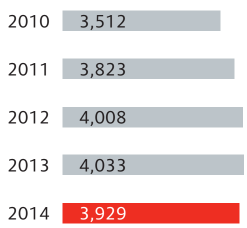
in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	**6.0**	– 0.2	6.2
Beauty Care	**3.0**	1.7	1.3
Adhesive Technologies	**4.1**	0.8	3.3
Henkel Group	**4.3**	**0.7**	**3.6**

The scope of our business activities and competitive positions as described in the Annual Report 2013 on page 47 did not change materially in the first quarter of 2014.

In order to continuously adapt our structures to our markets and customers, we spent 28 million euros on restructuring (prior-year quarter: 30 million euros). In order to create a scalable business model, we are – among other things – expanding our shared services and continuing to optimize our production network.

Sales first quarter

in million euros



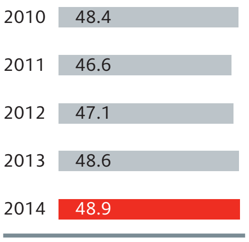
Reconciliation from sales to adjusted operating profit[1]

in million euros	Q1/2013	%	Q1/2014	%	Change
Sales	**4,033**	**100.0**	**3,929**	**100.0**	**– 2.6 %**
Cost of sales	– 2,072	– 51.4	– 2,007	– 51.1	– 3.1 %
Gross profit	**1,961**	**48.6**	**1,922**	**48.9**	**– 2.0 %**
Marketing, selling and distribution expenses	– 1,086	– 26.9	– 1,030	– 26.2	– 5.2 %
Research and development expenses	– 106	– 2.6	– 104	– 2.6	– 1.9 %
Administrative expenses	– 192	– 4.8	– 178	– 4.5	– 7.3 %
Other operating income/charges	23	0.6	9	0.2	–
Adjusted operating profit (EBIT)	**600**	**14.9**	**619**	**15.8**	**3.3 %**

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

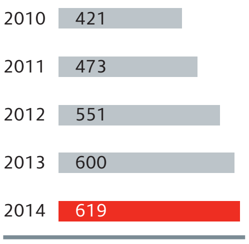
Adjusted gross margin first quarter

in percent of sales



Adjusted EBIT first quarter

in million euros



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 items of the consolidated statement of income can be found on page 24.

Compared to the first quarter 2013, the cost of sales declined by 3.1 percent to 2,007 million euros. Gross profit decreased by 2.0 percent to 1,922 million euros. We were able to improve our gross margin by 0.3 percentage points to 48.9 percent, supported by selective price increases, savings from cost-reduction measures and improvements in production and supply chain efficiency.

Marketing, selling and distribution expenses of 1,030 million euros were below the prior-year quarter. As a ratio to sales, they consequently declined by 0.7 percentage points to 26.2 percent. We spent a total of 104 million euros on research and development, thus keeping the ratio to sales on a par with the previous year's quarter at 2.6 percent. Administrative expenses accounted for 4.5 percent of sales, which is below the level of the first quarter of 2013.

At 9 million euros, the balance of other operating income and charges remained at a similarly low level as in the prior-year quarter.

Adjusted operating profit (EBIT) increased by 3.3 percent from 600 million euros to 619 million euros. We increased the adjusted return on sales for the Group from 14.9 to 15.8 percent. The Laundry & Home Care business unit recorded an excellent improvement in margin with an increase from 15.0 to 16.6 percent. This was primarily due to strong sales performance combined with strict cost management. In the Beauty Care business unit, we achieved a very strong margin improvement of 0.8 percentage points to 15.7 percent driven by solid sales performance and strict cost management. The Adhesive Technologies business unit posted a strong improvement in margin with an increase from 16.5 to 16.9 percent. This was supported – among other things – by continued measures to optimize our portfolio and improve efficiency.

At –15 million euros, our financial result improved from the –30 million euros reported for the prior-year quarter, mainly as a result of an improvement in net interest result and gains from the sale of other investments. The improvement in net interest result was due in part to the repayment of our senior bonds in June 2013 and March 2014. The tax rate was 23.1 percent (adjusted: 24.0 percent).

Net income for the quarter increased by 13.2 percent, from 403 million euros to 456 million euros. After deducting 7 million euros attributable to non-controlling interests, net income for the quarter was 449 million euros (first quarter 2013: 393 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 452 million euros compared to 417 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 0.91 euros to 1.04 euros. After adjustment, EPS amounted to 1.04 euros versus 0.96 euros in the first quarter of 2013.

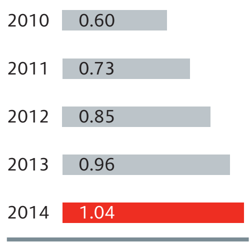
Comparison between actual business performance and guidance

In our report for fiscal 2013, we published guidance for fiscal 2014 indicating that we expect to achieve organic sales growth of between 3 and 5 percent. In line with our 2016 strategy, we furthermore expect a slight increase in the share of sales from our emerging markets. For the adjusted return on sales (EBIT), we forecasted an increase to around 15.5 percent, and for adjusted earnings per preferred share, we anticipate a rise in the high single-digits (2013: 4.07 euros).

We confirm our guidance for fiscal 2014.

Adjusted earnings per preferred share first quarter

in euros



Guidance versus performance 2014

	Guidance for 2014	Performance first quarter 2014
Organic sales growth	Henkel Group: 3–5 percent Business units: 3–5 percent each	Henkel Group: 4.3 percent Laundry & Home Care: 6.0 percent Beauty Care: 3.0 percent Adhesive Technologies: 4.1 percent
Percentage of sales from emerging markets	Slight increase	Slightly below the prior-year quarter
Adjusted return on sales	Increase to around 15.5 percent	Increase to 15.8 percent
Adjusted earnings per preferred share	Increase in the high single digits	Increase of 8.3 percent

Regional performance

Key figures by region[1] first quarter 2014

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – March 2014	**1,450**	**670**	**277**	**670**	**241**	**588**	**34**	**3,929**
Sales January – March 2013	1,421	718	289	729	257	580	39	**4,033**
Change from previous year	2.0 %	– 6.6 %	– 4.3 %	– 8.1 %	– 6.2 %	1.4 %	–	**– 2.6 %**
Adjusted for foreign exchange	2.3 %	5.8 %	17.3 %	– 3.4 %	8.2 %	9.1 %	–	**4.2 %**
Organic	2.4 %	5.4 %	17.9 %	– 3.1 %	8.4 %	9.3 %	–	**4.3 %**
Proportion of Henkel sales January – March 2014	**37 %**	**17 %**	**7 %**	**17 %**	**6 %**	**15 %**	**1 %**	**100 %**
Proportion of Henkel sales January – March 2013	35 %	18 %	7 %	18 %	7 %	14 %	1 %	**100 %**
Operating profit (EBIT) January – March 2014	**317**	**77**	**48**	**115**	**20**	**64**	**– 32**	**608**
Operating profit (EBIT) January – March 2013	273	98	22	124	22	74	– 47	**565**
Change from previous year	15.8 %	– 21.8 %	123.0 %	– 7.2 %	– 9.0 %	– 13.5 %	–	**7.6 %**
Adjusted for foreign exchange	15.8 %	– 10.6 %	129.8 %	– 3.3 %	12.4 %	– 5.5 %	–	**10.8 %**
Return on sales (EBIT) January – March 2014	**21.8 %**	**11.4 %**	**17.5 %**	**17.1 %**	**8.3 %**	**10.8 %**	**–**	**15.5 %**
Return on sales (EBIT) January – March 2013	19.2 %	13.7 %	7.5 %	17.0 %	8.6 %	12.7 %	–	**14.0 %**

[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 reported results:

In a highly competitive market environment, we were able to increase our sales in the **Western Europe** region organically by 2.4 percent. The slight decline in Southern Europe was offset by growth in nearly all other countries.

Operating profit of the region – adjusted for foreign exchange – increased by 15.8 percent. Return on sales for the region rose by 2.6 percentage points to 21.8 percent.

In the **Eastern Europe** region, we increased organic sales by 5.4 percent. Our businesses in Russia and Turkey were the primary contributors to this growth.

Operating profit in the region declined – adjusted for foreign exchange – by 10.6 percent. Return on sales in the region declined by 2.3 percentage points to 11.4 percent.

Although our performance in the **Africa/Middle East** region continued to be affected by political and social unrest in some countries, we still managed to again generate double-digit organic growth of 17.9 percent in the first quarter of 2014. All business units made a strong contribution to this.

Operating profit in the region increased – adjusted for foreign exchange – by 129.8 percent. The result was positively impacted by the reversal of impairments on assets held for sale (see notes on page 29). Return on sales rose by 10.0 percentage points to 17.5 percent.

Sales by region first quarter[1] / EBIT by region first quarter[1]

in million euros

Region	Year	Sales	EBIT
Western Europe	2013	1,421	273
	2014	1,450	317
Eastern Europe	2013	718	98
	2014	670	77
Africa/Middle East	2013	289	22
	2014	277	48
North America	2013	729	124
	2014	670	115
Latin America	2013	257	22
	2014	241	20
Asia-Pacific	2013	580	74
	2014	588	64

[1] Excluding Corporate.

Sales in the **North America** region declined organically by 3.1 percent, primarily due to the unusually cold winter and increasingly intense promotional competition in our consumer goods businesses.

Operating profit in the region declined – adjusted for foreign exchange – by 3.3 percent. Return on sales in the region increased from 17.0 percent in the prior-year quarter to 17.1 percent.

In the **Latin America** region, we increased organic sales by 8.4 percent, with business performance in Mexico and Brazil making a major contribution.

Operating profit improved – adjusted for foreign exchange – by 12.4 percent. Return on sales in the region declined by 0.3 percentage points to 8.3 percent.

Sales in the **Asia-Pacific** region grew organically by 9.3 percent. This very strong business performance was driven especially by double-digit growth in China.

Operating profit declined – adjusted for foreign exchange – by 5.5 percent. Return on sales decreased versus the prior-year quarter by 1.9 percentage points to 10.8 percent.

Our sales in the emerging markets of **Eastern Europe, Africa/Middle East, Latin America and Asia** (excluding Japan) declined due to negative foreign exchange effects by 3.3 percent to 1,669 million euros. The share of sales from the emerging markets on Group sales decreased slightly to 42 percent (first quarter 2013: 43 percent) due to these foreign exchange developments. Organic growth, however, came in at 9.2 percent. All business units contributed to this increase.

Laundry & Home Care

Sales first quarter

in million euros

Key financials[1]

in million euros	Q1/2013	Q1/2014	+/–
Sales	1,177	**1,147**	–2.6 %
Proportion of Henkel sales	29 %	**29 %**	
Operating profit (EBIT)	175	**196**	+11.8 %
Adjusted operating profit (EBIT)[2]	176	**190**	+7.8 %
Return on sales (EBIT)	14.9 %	**17.1 %**	+2.2 pp
Adjusted return on sales (EBIT)[2]	15.0 %	**16.6 %**	+1.6 pp
Return on capital employed (ROCE)	29.7 %	**34.6 %**	+4.9 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	Q1/2014
Change versus previous year	**–2.6**
Foreign exchange	–8.8
Adjusted for foreign exchange	**6.2**
Acquisitions/divestments	0.2
Organic	**6.0**
of which price	–0.2
of which volume	6.2

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

The **Laundry & Home Care** business unit recorded strong organic sales growth and an excellent increase in adjusted return on sales in the first quarter. Thus we were able to continue our path of profitable growth in the first quarter of 2014.

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

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we managed to increase sales by 6.0 percent. Overall, we succeeded in further expanding market shares in our relevant markets.

The strong organic sales performance was mainly driven by our emerging markets, which again saw double-digit growth. Notable contributions to this were made by the Africa/Middle East and Latin America regions. Eastern Europe also saw solid sales growth once again.

The mature markets achieved positive organic sales growth overall. In Western Europe, we achieved solid sales growth despite a decline in the market. North America continued to be marked by a declining market and a very difficult competitive environment. Our sales development here was negative.

We were able to improve operating profit (EBIT) by 7.8 percent. Adjusted return on sales rose in comparison to the prior-year quarter by 1.6 percentage points to 16.6 percent. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to offset the effects of continued strong promotional and price competition

Innovation

Pril Kraft-Gel

Pril Kraft-Gel is the first dishwashing liquid offering efficacy not only against grease but also starchy residues – making dishwashing by hand easier than ever before. The new formula contains enzymes that cut through starch molecules, dissolving even stubborn, baked-on residue from pasta, potatoes and rice. The new Pril Kraft-Gel was introduced in the first quarter in the Western Europe, Eastern Europe and Africa/Middle East regions.

www.pril.de

You can find further information relating to Laundry & Home Care product innovations on our website: www.henkel.com/brands-solutions and maintain our gross margin. We posted an improvement in return on capital employed (ROCE) of 4.9 percentage points to a record level of 34.6 percent. Net working capital as a percentage of sales was reduced compared to the first quarter of 2013 to –6.1 percent.

Numerous innovations strengthened our businesses:

In *Laundry Care,* we posted strong organic sales growth in the first quarter. The successful introduction of an improved version of Persil heavy-duty detergent contributed to this development. The detergent now has a cold active brightness formula that releases its full cleaning power even in cold water. It even reliably removes small build-ups of lime and dirt particles. Washing at low temperatures uses less energy and allows our consumers to make a contribution to sustainability.

In North America, the “No sort” variant was introduced under the Purex brand. Thanks to an innovative technology, laundry no longer needs to be sorted by color. We have also introduced corresponding products in some European countries. We plan to market this technology worldwide in the future.

The *Home Care* business also recorded strong organic growth in the first quarter. The increase in sales was mainly due to the ongoing success of our WC products as well as our hand and automatic dishwashing products.

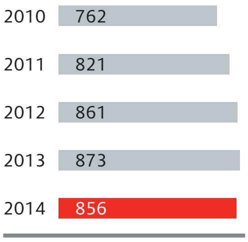
In hand dishwashing, we expanded our core brand Pril with a new variant: Pril Duo-Power. Using a new formula with self-activating enzymes, Pril Duo-Power dissolves not only grease, as normal, but dried-on starchy residues as well. Performance with automatic dishwashing products was driven by the roll-out of gel capsules under the Pril and Somat brands in Western and Eastern Europe.

Top brands

Beauty Care

Sales first quarter

in million euros



Key financials [1]

in million euros	Q1/2013	Q1/2014	+/–
Sales	873	**856**	– 2.0 %
Proportion of Henkel sales	22 %	**22 %**	
Operating profit (EBIT)	124	**114**	– 8.3 %
Adjusted operating profit (EBIT) [2]	130	**134**	+3.1 %
Return on sales (EBIT)	14.2 %	**13.3 %**	– 0.9 pp
Adjusted return on sales (EBIT) [2]	14.9 %	**15.7 %**	+ 0.8 pp
Return on capital employed (ROCE)	25.0 %	**22.5 %**	– 2.5 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	Q1/2014
Change versus previous year	**– 2.0**
Foreign exchange	**– 5.0**
Adjusted for foreign exchange	**3.0**
Acquisitions/divestments	**0.0**
Organic	**3.0**
of which price	**1.7**
of which volume	**1.3**

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

The **Beauty Care** business unit again posted solid organic sales growth in the first quarter and a very strong increase in adjusted return on sales to 15.7 percent. Thus we were able to continue our path of profitable growth in the first quarter of 2014.

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

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we succeeded in increasing sales by 3.0 percent compared to the prior-year quarter. The increase was once again higher than the growth rate of our relevant markets, enabling us to further expand our market shares.

In the emerging markets, our strong growth also continued in the first quarter. As in past quarters, growth was primarily driven by our business in Asia, where we increased sales by double digits. We achieved strong growth in the Africa/Middle East region, and our solid performance in the Eastern Europe region continued. In the Latin America region, sales remained below the level of the prior-year quarter.

The mature markets continued to show decline combined with increasing promotional activity and pressure on prices. Despite the challenging competitive environment, we continued to grow our sales in the mature markets. In Western Europe and in the mature markets of the Asia-Pacific region, we posted solid growth compared to the prior-year quarter. Adversely affected by sharply intensified price competition, sales in North America did not achieve the level of the first quarter of 2013.

Innovation

Schwarzkopf Essence Ultîme

Schwarzkopf's Essence Ultîme, the first hair care brand exclusively developed with beauty icon Claudia Schiffer, is revolutionizing the hair care segment. The high-performance formulas with luxurious pearl essence combine the expert knowledge of Claudia Schiffer with the outstanding hair expertise of Schwarzkopf. Essence Ultîme operates on all aspects of hair structure: It repairs the interior of the hair cells to restore their natural elasticity.
www.essence-ultime.de

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

Adjusted operating profit increased in the first quarter to 134 million euros. The adjusted return on sales saw very strong improvement compared to the prior-year quarter and for the first time achieved the level of 15.7 percent. Price increases and ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to offset the effects of increasingly severe promotional competition, and to further increase our gross margin. Return on capital employed was 22.5 percent, below the level of the prior-year quarter due to restructuring expenses. Compared to the first quarter of 2013, we further improved our net working capital as a percentage of sales.

Numerous innovations strengthened our businesses.

Our *Branded Consumer Goods* once again posted solid sales growth in the first quarter. This was supported by successful innovations leading to further expansion of our market positions.

In Hair Colorants, the innovation of Schwarzkopf Nectra Color set a new standard in ammonia-free hair coloring. Thanks to a nourishing formula with floral nectar, botanical oils, and exclusive floral fragrances, Nectra Color provides radiant color intensity, intense gloss, full gray coverage and a new coloring experience.

In Hair Care, we further expanded our umbrella brand Schwarzkopf with the launch of Essence Ultîme, a brand that sets new standards in the premium segment of the retail market. The five product lines for different hair types in the Hair Care area were supplemented by Blonde Ultîme, a colorant line with a broad spectrum of blond nuances. We expanded the Gliss Kur brand with the Million Gloss line.

In Hair Styling, the introduction of Taft Invisible Power, our first styling series for mega-strong and – at the same time – invisible hold, contributed to the solid performance. The Got2b brand was also expanded with a new line.

In Body Care, a line of refreshing Vitamin & Power body wash gels was brought to market under the Fa brand in the first quarter. Following the global trend, the vitamin concept was also introduced in the US market under the Dial brand. Our portfolio under the Right Guard brand was expanded with the Refresh 5 body wash and Protect 5 deodorant.

In Skin Care, the Diadermine brand has stood for the highest competence in skin care for 110 years. Diadermine is celebrating the brand anniversary with a special anti-aging care line: Diadermine N°110. Each product in this series contains 110 drops of a highly advanced elixir that combines 11 anti-aging ingredients and activates 11 signs of younger skin.

In Oral Care, the new Theramed 2in1 Complete Plus provides everything that teeth and gums need. The innovative formula re-mineralizes tooth enamel, hardens it, and helps prevent cavities, plaque and tartar.

Through a successful innovations offensive in all subcategories, our *Hair Salon* business was also able to grow sales versus the prior-year quarter in a negative market environment.

In Hair Care, Schwarzkopf Professional is bringing hair closer than ever to natural perfection with the relaunch of our largest professional hair care brand BC. And in Hair Styling, Osis+ has once again demonstrated its innovative power with the introduction of Wax Dust. Our new variants allow our professional hairdressers to achieve exceptional styling results.

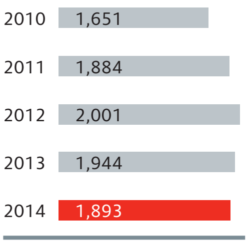
Top brands

Schwarzkopf Dial syoss

Adhesive Technologies

Sales first quarter

in million euros



Key financials[1]

in million euros	Q1/2013	Q1/2014	+/–
Sales	1,944	**1,893**	– 2.6 %
Proportion of Henkel sales	48 %	**48 %**	
Operating profit (EBIT)	314	**331**	+5.5 %
Adjusted operating profit (EBIT)[2]	320	**319**	– 0.3 %
Return on sales (EBIT)	16.1 %	**17.5 %**	+ 1.4 pp
Adjusted return on sales (EBIT)[2]	16.5 %	**16.9 %**	+ 0.4 pp
Return on capital employed (ROCE)	18.5 %	**20.2 %**	+ 1.7 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	Q1/2014
Change versus previous year	**– 2.6**
Foreign exchange	**– 6.4**
Adjusted for foreign exchange	**3.8**
Acquisitions/divestments	**– 0.3**
Organic	**4.1**
of which price	**0.8**
of which volume	**3.3**

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

The **Adhesive Technologies** business unit achieved solid organic sales growth in the first quarter of 2014 and a strong increase in adjusted return on sales to 16.9 percent. This performance was supported by the introduction of innovative, customer-specific solutions and ongoing portfolio management. The business unit therefore continued its profitable growth path in the first quarter.

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

Organic growth (i.e. adjusted for foreign exchange and acquisitions/divestments) at 4.1 percent was once again higher than market growth. All businesses contributed to this development, which was largely driven by volume increases.

In the emerging markets, our businesses posted a very strong performance, with the highest sales growth occurring in the Latin America, Asia (excluding Japan) and Eastern Europe regions. These all recorded very strong growth in comparison to the prior-year quarter. The Africa/Middle East region posted a solid sales performance.

Overall, sales increased in the mature markets, although performance was mixed. Our businesses in North America were adversely impacted by extreme weather conditions at the start of the year. These led to production interruptions at our customers. Therefore our sales did not reach the level of the prior-year quarter. We recorded solid sales growth in Western Europe. The mature markets in the Asia-Pacific region saw a strong increase in sales.

Innovation

Loctite TAF

Electronic devices are becoming increasingly smaller and thinner with growing functionality. The flexible heat-absorbing film from the Loctite TAF series lowers the processor and housing temperature of mobile devices by more than 3 degrees Celsius. It therefore improves design flexibility and device performance while enhancing user comfort.

www.henkel.com/electronics

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

Adjusted operating profit (EBIT) remained at the prior-year level despite negative foreign exchange effects. Adjusted return on sales reached 16.9 percent, and with an increase of 0.4 percentage points reflected strong performance in comparison to the prior-year quarter. We were able to further improve gross margin through the consistent development of our portfolio and ongoing measures to reduce costs and enhance production and supply-chain efficiency. Return on capital employed (ROCE) rose by 1.7 percentage points to 20.2 percent. Compared to the first quarter of 2013, we further reduced our net working capital as a percentage of sales by 0.9 percentage points.

The *Packaging and Consumer Goods Adhesives* business recorded solid sales growth, boosted by our strong presence in the emerging markets. Adhesives for flexible packaging and the wood-construction industries performed particularly well. Our initiative for more food safety in packaging now successfully introduced in Europe was rolled out to leverage our extensive expertise and strong commitment to food-safe packaging for the benefit of customers in North America.

The *Transport and Metal* business also saw solid sales growth in comparison to the prior-year quarter. Our adhesives business for the automotive and aerospace industries was particularly successful. Close cooperation with our customers and innovations tailored to their needs were important success factors. Working closely with automobile manufacturer Ford, we developed a customer-specific solution for the surface treatment of vehicle bodies that enables the production of automobiles with a significantly higher proportion of aluminum.

We achieved our largest increase in sales in the *General Industry* business. Founded on our close relationship with customers and our broad application expertise, sales growth was very strong in comparison to the first quarter of 2013. Our solutions for industrial maintenance turned in the best performance, driven in part by our expertise with mining equipment.

The *Electronics* business saw positive sales performance in comparison to the prior-year quarter. We stimulated innovation by introducing new, customer-specific solutions for mobile devices – such as our flexible heat-absorbing films. These films lower the processor and housing temperature of portable electronic devices, improving their performance and enhancing user comfort.

In the *Adhesives for Consumers, Craftsmen and Building* business we achieved solid growth in sales, with solid performance by our Western Europe businesses and strong sales growth in Latin America contributing. Adhesives for home improvement and repair recorded particularly strong performance. Stimulus was generated by the introduction of new, all-purpose adhesives under the Pritt brand whose formula is by more than 90 percent based on renewable raw materials, making them particularly sustainable.

Top brands

LOCTITE TEROSON TECHNOMELT

Financial report first quarter 2014

Underlying economic conditions

The general economic conditions described here are based on data published by Feri EuroRating Services.

The world economy grew by approximately 3 percent in the first three months of 2014 compared to the prior-year period. Industrial production also grew by approximately 3 percent. Private consumption rose moderately by around 2 percent.

In the first three months of 2014, both the North American and Japanese economies grew by around 3 percent. The economy in Western Europe, however, grew by around 1 percent. Economic development in Germany showed growth of 2 percent.

The emerging region of Asia (excluding Japan) increased its economic output by approximately 6 percent. Latin America registered growth of approximately 2 percent. Economic growth was subdued in Eastern Europe at approximately 2 percent.

The euro appreciated against the US dollar, from 1.32 to 1.37 US dollars, in the first three months of 2014 versus the prior-year period. Around the world, consumer prices rose by around 2 percent. Global unemployment was slightly below the prior-year period at 6.5 percent.

Sectors of importance for Henkel

With a rise of around 2 percent, private consumption in the first three months of 2014 remained moderate. Consumers in North America increased their spending by around 2 percent versus the prior-year period. In Western Europe, consumer spending grew by approximately 1 percent compared to the prior-year period. The emerging markets demonstrated a higher propensity to spend, with consumption increasing by 4 percent.

With an increase of approximately 3 percent in the first three months of 2014, industrial production expanded at the level of the overall economy. The transport sector and metals industry were able to expand their production by approximately 4 percent. The electronic and automobile industries increased production by around 6 percent. Growth was subdued in consumer-related sectors, such as the global packaging industry, which recorded limited growth of approximately 1 percent.

Global construction recorded an increase in output of approximately 3 percent in the first three months of this year.

Effects on Henkel

In conditions characterized by modest private spending, we managed to achieve significant organic sales growth in our consumer businesses. Organic sales in the Adhesive Technologies business unit grew between January and March 2014 at 4.1 percent, thus outpacing the global economy.

We were again able to increase our gross margin versus the prior-year period thanks to the stability of prices for raw materials, packaging, and purchased goods and services, combined with our ongoing strict cost discipline.

Results of operations

For comments on the results of operations, please see the section on business performance in the first quarter of 2014, starting on page 5.

Net assets

Compared to the end of 2013, total assets declined slightly, by 0.2 billion euros to 19.1 billion euros. Under **non-current assets**, intangible assets increased by 36 million euros. Assets in property, plant and equipment remained virtually unchanged. Capital expenditures amounted to 75 million euros versus depreciation of 70 million euros.

Current assets declined from 8.0 billion euros to 7.7 billion euros. While both inventories and trade accounts receivable increased, other financial assets decreased. Cash and cash equivalents declined by 180 million euros in the reporting period.

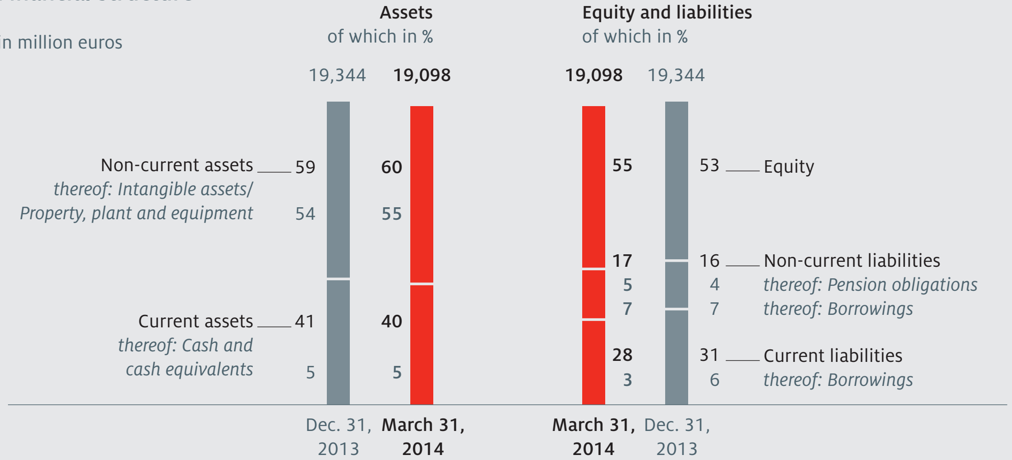
Compared to the end of fiscal 2013, **equity** including non-controlling interests increased by 318 million euros. The individual components influencing equity development are shown in the table on page 25. Net income for the quarter increased equity by 456 million euros. Negative currency effects reduced equity by 70 million euros. The equity ratio (equity as a percentage of total assets) increased once again versus year-end 2013, by 2.4 percentage points to 54.9 percent and continues to reflect the high financial strength of the Group.

Non-current liabilities rose by 0.1 billion euros to 3.2 billion euros. Our pension obligations increased compared to the end of fiscal 2013 as a consequence of lower discount rates.

Current liabilities decreased by 0.7 billion euros to 5.4 billion euros. The decline is attributable to the repayment of our 1.0 billion euro senior bond that matured in March 2014. The repayment was partially financed through our commercial paper program.

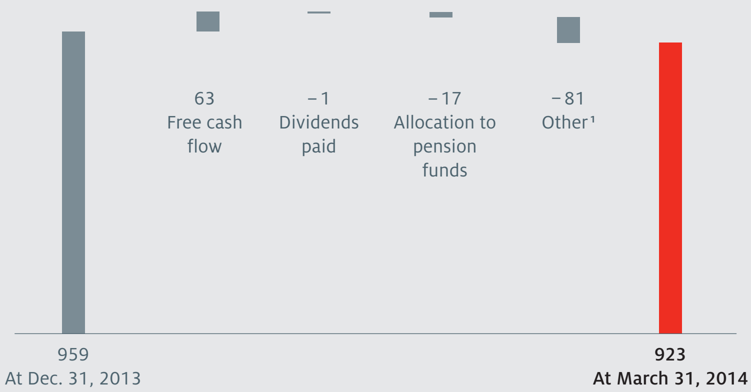
Financial structure

in million euros



Net financial position

in million euros



¹ Of which –56 million euros in payments for subsidiaries and other business units.

Key financial ratios

	Dec. 31, 2013	March 31, 2014
Operating debt coverage[1] (net income + amortization, depreciation, impairment and write-ups + interest portion of pension obligations) / net borrowings and pension obligations	not calculable[2]	not calculable[2]
Interest coverage ratio (EBITDA / interest result including interest portion of pension obligations)	23.9	33.1
Equity ratio (equity / total assets)	52.5 %	54.9 %

¹ Hybrid bond included on 50 percent debt basis.
² Figure cannot be calculated due to our positive net financial position.

Net financial position

in million euros	
Q1/2013	114
Q2/2013	–130
Q3/2013	485
Q4/2013	959
Q1/2014	**923**

Effective March 31, 2014, our **net financial position**[1] amounted to 923 million euros (December 31, 2013: 959 million euros).

As was already the case at the end of fiscal 2013, our operating debt coverage ratio in the reporting period remained well above the target of 50 percent as a result of further reductions in debt. Our interest coverage ratio also further improved, aided by a higher EBITDA.

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 26.

Cash flow from operating activities of 172 million euros in the first quarter of 2014 was below the comparable figure of the prior year (316 million euros). Higher operating profit and lower outflows related to trade accounts receivable were offset by higher payments for income taxes and lower inflows related to trade accounts payable.

Net working capital[2] relative to sales improved year on year by 1.0 percentage points to 4.8 percent.

The negative cash flow **from investing activities** (–132 million euros) was higher than the figure of the prior-year period (–49 million euros). In comparison to the first quarter of 2013, this was influenced by higher investments in other business units and lower proceeds arising from the disposal of subsidiaries.

The higher negative **cash flow from financing activities** (–210 million euros) in comparison to the prior-year period (–175 million euros) was primarily due to the redemption of our senior bond that matured in March 2014. Part of the investments in short-term securities and time deposits recognized in other financing transactions went toward the bond payment.

Cash and cash equivalents declined compared to December 31, 2013, by 180 million euros to 871 million euros.

Free cash flow of 63 million euros represented a decline compared to the first quarter of 2013 (209 million euros) due to lower cash flow from operating activities.

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 75 million euros after 69 million euros in the first quarter of 2013. We invested 9 million euros in intangible assets for continuing operations (prior-year period: 10 million euros). Around two-thirds of the expenditure was channeled into expansion projects and rationalization measures, which included expanding our production capacity, introducing innovative product lines, and optimizing our production structure and business processes.

Major individual projects in 2014 to date:
- Construction of an automated high-bay warehouse as the central storage facility for Germany in Düsseldorf (Laundry & Home Care)
- Expansion of production capacity for liquid and powder detergents in Toluca, Mexico (Laundry & Home Care)
- Installation of a filling line for innovative packaging for hair colorants in Viersen, Germany (Beauty Care)
- Consolidation of production footprint and expansion of production capacities in Shanghai, China (Adhesive Technologies)
- Building of a factory for the manufacture of construction products in Marusino, Russia (Adhesive Technologies)
- Consolidation and optimization of our IT system architecture for managing business processes in the Asia-Pacific region

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

Capital expenditures first quarter 2014

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	9	53	62
Property, plant and equipment	75	–	75
Total	84	53	137

Acquisitions and divestments

Effective February 14, 2014, we concluded the takeover of PZ Cussons' Polish laundry and home care business and its associated brands. With this acquisition we intend to further strengthen our presence in the emerging market of Eastern Europe.

Effective March 31, 2014, we concluded the sale in the USA of our non-core rolling oil business in the Adhesive Technologies business unit.

We provide further details in the selected notes on page 29. There were no changes to the business and organizational structure due either to the divestment or other measures. For a detailed description of our organization and business activities, please refer to the information provided in our Annual Report 2013 on page 47.

Our long-term rating remains 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 March 31, 2014, we had 47,350 employees (December 31, 2013: 46,850).

In the first three months of the fiscal year, we further expanded our shared service centers and, as part of our strategy, increased our number of employees in the emerging markets, particularly in Eastern Europe, Africa/Middle East and Asia-Pacific.

Research and development

In the first quarter of 2014, research and development expenditures amounted to 104 million euros (adjusted for restructuring charges: 104 million euros) compared to 106 million euros (adjusted: 106 million euros) in the prior-year period. Relative to sales, research and development expenditures were at the level of the same quarter in the previous year. 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 2013 (starting on page 72) has remained unchanged.

Employees by region

- 31 % Western Europe
- 20 % Eastern Europe
- 20 % Asia-Pacific
- 11 % North America
- 10 % Africa/Middle East
- 8 % Latin America

At March 31, 2014

R&D expenditures by business unit

- 59 % Adhesive Technologies
- 24 % Laundry & Home Care
- 17 % Beauty Care

Outlook

Our assessment of future world economic development is based on data provided by Feri EuroRating Services.

We continue to expect the global economy to register only moderate growth in 2014 and assume that gross domestic product will increase by approximately 3 percent.

We expect the mature markets to grow by approximately 2 percent. The North American economy is likely to grow by around 3 percent, with Japan's expanding by around 1 percent. For Western Europe we expect growth of around 1 percent for 2014 after a flat year in 2013.

The emerging markets will once again achieve comparatively strong economic growth of around 4 percent in 2014. In the case of Asia (excluding Japan), we expect economic output to increase by approximately 5 percent, with Latin America likely posting a plus of around 2 percent. Eastern Europe should grow by approximately 1.5 percent. For the Africa/Middle East region, we expect economic growth of around 3 percent.

Global inflation should be approximately 3 percent in 2014. While we can continue to expect a high degree of price stability for the mature markets, with inflation at approximately 1.5 percent, the inflation rate in the emerging regions is likely to average around 5 percent.

We anticipate that worldwide private consumption will rise by around 3 percent in 2014. In the mature markets, consumers are likely to spend around 2 percent more than in the previous year. The emerging markets will again demonstrate a higher propensity to spend with an increase of around 4 percent in 2014.

Industrial production will grow globally by approximately 5 percent compared to the previous year and, as such, faster than the overall economy. We expect the transport and metals industry to register a plus of approximately 5 percent. Production in the electronics industry is likely to grow by approximately 5.5 percent and therefore at a faster rate than 2013. Growth in consumer-related sectors, such as the global packaging industry, is likely to be stronger than in the previous year, with growth in the low single-digit range.

We expect global construction to expand at the same rate as the previous year, namely around 3 percent.

Opportunities and risks

As noted in our report on subsequent events in the Annual Report 2013 on page 101, the action we filed against the French antitrust authorities decision relating to the fine of 92 million euros that was imposed on, and paid by, Henkel was turned down by the court of first instance on January 30, 2014. We have decided not to appeal this ruling. With respect to proceedings brought by various antitrust authorities in Europe in which Henkel is involved, please see the risk report in the Annual Report 2013 on page 95.

An assessment of the opportunities and risks in the first quarter did not produce any substantial changes compared to our statements in the Annual Report 2013. The current estimate of the risk from legal disputes is taken into account in these financial statements. For an explanation of the opportunities and risks, please consult the risk report beginning on page 92 and the opportunities section on page 98 in the Annual Report 2013.

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 2014

We expect the Henkel Group to generate organic sales growth of 3 to 5 percent in fiscal 2014. Our expectation is that each business unit will generate organic sales growth within this range.

In line with our 2016 strategy, we furthermore expect a slight increase in the share of sales from our emerging markets.

We confirm our guidance for adjusted return on sales (EBIT). Compared to the 2013 figure, we expect an increase to around 15.5 percent (2013: 15.4 percent) and that all business units will contribute to this improvement. We expect an increase in adjusted earnings per preferred share in the high single-digits (2013: 4.07 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 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.

We also continue to expect the following developments in 2014:

- Moderate increase in the prices for raw materials, packaging, and purchased goods and services
- Restructuring charges at the level of the previous year
- Investments in property, plant and equipment and intangible assets between 500 and 550 million euros

Subsequent events

After March 31, 2014, there were no notifiable events likely to materially affect the net assets, financial position or results of operations of the Group.

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	March 31, 2013	%	Dec. 31, 2013	%	March 31, 2014	%
Intangible assets	8,805	42.3	8,189	42.3	**8,225**	**43.1**
Property, plant and equipment	2,326	11.2	2,295	11.9	**2,272**	**11.9**
Other financial assets	198	1.0	148	0.8	**164**	**0.9**
Income tax refund claims	1	–	6	–	**6**	**–**
Other assets	142	0.7	116	0.6	**111**	**0.6**
Deferred tax assets	633	3.0	606	3.1	**651**	**3.4**
Non-current assets	**12,105**	**58.2**	**11,360**	**58.7**	**11,429**	**59.9**
Inventories	1,670	8.0	1,494	7.7	**1,654**	**8.7**
Trade accounts receivable	2,727	13.1	2,370	12.3	**2,602**	**13.6**
Other financial assets	2,587	12.4	2,664	13.8	**2,138**	**11.2**
Income tax refund claims	102	0.5	128	0.7	**117**	**0.6**
Other assets	259	1.2	241	1.2	**278**	**1.4**
Cash and cash equivalents	1,346	6.5	1,051	5.4	**871**	**4.6**
Assets held for sale	18	0.1	36	0.2	**9**	**–**
Current assets	**8,709**	**41.8**	**7,984**	**41.3**	**7,669**	**40.1**
Total assets	**20,814**	**100.0**	**19,344**	**100.0**	**19,098**	**100.0**

Equity and liabilities

in million euros	March 31, 2013	%	Dec. 31, 2013	%	March 31, 2014	%
Issued capital	438	2.1	438	2.3	**438**	**2.3**
Capital reserve	652	3.1	652	3.4	**652**	**3.4**
Treasury shares	– 91	– 0.4	– 91	– 0.5	**– 91**	**– 0.5**
Retained earnings	9,790	47.0	10,561	54.5	**10,942**	**57.4**
Other components of equity	– 816	– 3.9	– 1,516	– 7.8	**– 1,582**	**– 8.3**
Equity attributable to shareholders of Henkel AG & Co. KGaA	**9,973**	**47.9**	**10,044**	**51.9**	**10,359**	**54.3**
Non-controlling interests	140	0.7	114	0.6	**117**	**0.6**
Equity	**10,113**	**48.6**	**10,158**	**52.5**	**10,476**	**54.9**
Pension obligations	934	4.5	820	4.2	**928**	**4.8**
Income tax provisions	60	0.3	78	0.4	**72**	**0.4**
Other provisions	311	1.5	335	1.7	**337**	**1.7**
Borrowings	1,417	6.8	1,386	7.2	**1,376**	**7.2**
Other financial liabilities	1	–	2	–	**2**	**–**
Other liabilities	16	0.1	14	0.1	**14**	**0.1**
Deferred tax liabilities	505	2.4	457	2.4	**454**	**2.4**
Non-current liabilities	**3,244**	**15.6**	**3,092**	**16.0**	**3,183**	**16.6**
Income tax provisions	204	1.0	172	1.0	**219**	**1.1**
Other provisions	1,626	7.8	1,454	7.5	**1,454**	**7.6**
Borrowings	2,353	11.3	1,230	6.4	**519**	**2.7**
Trade accounts payable	2,895	13.9	2,872	14.8	**2,920**	**15.3**
Other financial liabilities	104	0.5	87	0.4	**71**	**0.4**
Other liabilities	250	1.2	230	1.2	**243**	**1.3**
Income tax liabilities	25	0.1	20	0.1	**13**	**0.1**
Liabilities held for sale	–	–	29	0.1	**–**	**–**
Current liabilities	**7,457**	**35.8**	**6,094**	**31.5**	**5,439**	**28.5**
Total equity and liabilities	**20,814**	**100.0**	**19,344**	**100.0**	**19,098**	**100.0**

Consolidated statement of income

in million euros		Q1/2013	%	Q1/2014	%	Change
Sales		**4,033**	**100.0**	**3,929**	**100.0**	**– 2.6 %**
Cost of sales [1]		– 2,076	– 51.5	– 2,016	– 51.3	– 2.9 %
Gross profit		**1,957**	**48.5**	**1,913**	**48.7**	**– 2.2 %**
Marketing, selling and distribution expenses [1]		– 1,089	– 27.0	– 1,033	– 26.3	– 5.1 %
Research and development expenses [1]		– 106	– 2.6	– 104	– 2.6	– 1.9 %
Administrative expenses [1]		– 220	– 5.4	– 202	– 5.1	– 8.2 %
Other operating income		38	0.9	50	1.2	31.6 %
Other operating charges		– 15	– 0.4	– 16	– 0.4	6.7 %
Operating profit (EBIT)		**565**	**14.0**	**608**	**15.5**	**7.6 %**
Interest income		27	0.7	16	0.4	– 40.7 %
Interest expense		– 57	– 1.4	– 37	– 1.0	– 35.1 %
Interest result		– 30	– 0.7	– 21	– 0.6	– 30.0 %
Investment result		–	–	6	0.2	–
Financial result		**– 30**	**– 0.7**	**– 15**	**– 0.4**	**– 50.0 %**
Income before tax		**535**	**13.3**	**593**	**15.1**	**10.8 %**
Taxes on income		– 132	– 3.3	– 137	– 3.5	3.8 %
Tax rate in %		*24.7*		*23.1*		
Net income		**403**	**10.0**	**456**	**11.6**	**13.2 %**
– Attributable to non-controlling interests		– 10	– 0.2	– 7	– 0.2	– 30.0 %
– Attributable to shareholders of Henkel AG & Co. KGaA		393	9.8	449	11.4	14.2 %
Earnings per ordinary share – basic and diluted	in euros	0.90		1.03		14.4 %
Earnings per preferred share – basic and diluted	in euros	0.91		1.04		14.3 %

Additional voluntary information

in million euros		Q1/2013	Q1/2014	Change
EBIT (as reported)		565	608	7.6 %
One-time gains		–	– 25	–
One-time charges		5	8	–
Restructuring charges		30	28	–
Adjusted EBIT		600	619	3.3 %
Adjusted return on sales	*in %*	*14.9*	*15.8*	*0.9 pp*
Adjusted tax rate	*in %*	*25.1*	*24.0*	*– 1.1 pp*
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		417	452	8.4 %
Adjusted earnings per ordinary share	in euros	0.95	1.03	8.4 %
Adjusted earnings per preferred share	in euros	0.96	1.04	8.3 %

[1] Restructuring charges, first quarter 2014: 28 million euros (first quarter 2013: 30 million euros), of which: cost of sales 9 million euros (first quarter 2013: 4 million euros), marketing, selling and distribution expenses 3 million euros (first quarter 2013: 3 million euros), research and development expenses 0 million euros (first quarter 2013: 0 million euros), administrative expenses 16 million euros (first quarter 2013: 23 million euros).

Consolidated statement of comprehensive income

in million euros	Q1/2013	Q1/2014
Net income	403	456
Components to be reclassified to income:		
Exchange differences on translation of foreign operations	180	– 70
Gains from derivative financial instruments (hedge reserve per IAS 39)	6	–
Gains from financial instruments in the available-for-sale category (available-for-sale reserve)	1	1
Components not to be reclassified to income:		
Remeasurements from defined benefit plans	16	– 72
Other comprehensive income (net of taxes)	203	– 141
Total comprehensive income for the period	606	315
– Attributable to non-controlling interests	9	4
– Attributable to shareholders of Henkel AG & Co. KGaA	597	311

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 translation	Hedge reserve per IAS 39	Available-for-sale reserve	Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At Dec. 31, 2012 / Jan. 1, 2013	260	178	652	– 91	9,381	– 806	– 199	1	9,376	135	9,511
Net income	–	–	–	–	393	–	–	–	393	10	403
Other comprehensive income	–	–	–	–	16	181	6	1	204	– 1	203
Total comprehensive income for the period	–	–	–	–	*409*	*181*	*6*	*1*	*597*	*9*	*606*
Dividends	–	–	–	–	–	–	–	–	–	– 5	– 5
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	–	–	–	–	–	1	1
At March 31, 2013	260	178	652	– 91	9,790	– 625	– 193	2	9,973	140	10,113
At Dec. 31, 2013 / Jan. 1, 2014	260	178	652	– 91	10,561	– 1,336	– 182	2	10,044	114	10,158
Net income	–	–	–	–	449	–	–	–	449	7	456
Other comprehensive income	–	–	–	–	– 72	– 67	–	1	– 138	– 3	– 141
Total comprehensive income for the period	–	–	–	–	*377*	*– 67*	–	*1*	*311*	*4*	*315*
Dividends	–	–	–	–	–	–	–	–	–	– 1	– 1
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	–	–	–	–	–	–	–
Other changes in equity	–	–	–	–	4	–	–	–	4	–	4
At March 31, 2014	260	178	652	– 91	10,942	– 1,403	– 182	3	10,359	117	10,476

Consolidated statement of cash flows

in million euros	Q1/2013	Q1/2014
Operating profit (EBIT)	**565**	**608**
Income taxes paid	– 62	– 111
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment[1]	101	88
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	– 9	– 5
Change in inventories	– 171	– 173
Change in trade accounts receivable	– 311	– 239
Change in other assets	– 50	– 56
Change in trade accounts payable	219	59
Change in other liabilities and provisions	34	1
Cash flow from operating activities	**316**	**172**
Purchase of intangible assets and property, plant and equipment including payments on account	– 79	– 90
Acquisition of subsidiaries and other business units	–	– 56
Purchase of associated companies held at equity and joint ventures	–	–
Proceeds on disposal of subsidiaries and other business units	22	5
Proceeds on disposal of intangible assets and property, plant and equipment	8	9
Cash flow from investing activities	**– 49**	**– 132**
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	–
Dividends paid to non-controlling shareholders	– 5	– 1
Interest received	71	66
Interest paid	– 82	– 77
Dividends and interest paid and received	*– 16*	*– 12*
Repayment of bonds	–	– 1,030
Other changes in borrowings	40	336
Allocation to pension funds	– 23	– 17
Other changes in pension obligations	– 25	– 17
Purchase of non-controlling interests with no change of control	–	– 8
Other financing transactions[2]	– 151	538
Cash flow from financing activities	**– 175**	**– 210**
Net change in cash and cash equivalents	92	– 170
Effect of exchange rates on cash and cash equivalents	16	– 20
Change in cash and cash equivalents	**108**	**– 190**
Cash and cash equivalents at January 1[3]	1,238	1,061
Cash and cash equivalents at March 31	**1,346**	**871**

[1] Of which: Impairment, first quarter 2014: 0 million euros (first quarter 2013: 2 million euros).
[2] Other financing transactions in the first quarter of 2014 include payments of – 732 million euros for the purchase of short-term securities and time deposits (the figure for first quarter 2013 includes payments of – 319 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	Q1/2013	Q1/2014
Cash flow from operating activities	316	172
Purchase of intangible assets and property, plant and equipment including payments on account	– 79	– 90
Proceeds on disposal of intangible assets and property, plant and equipment	8	9
Net interest paid	– 11	– 11
Other changes in pension obligations	– 25	– 17
Free cash flow	**209**	**63**

Selected explanatory notes

Group segment report by business unit[1]

First quarter 2014 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 – March 2014	**1,147**	**856**	**414**	**1,479**	**1,893**	**3,895**	**34**	**3,929**
Proportion of Group sales	29 %	22 %	11 %	37 %	48 %	**99 %**	1 %	**100 %**
Sales January – March 2013	1,177	873	426	1,518	1,944	**3,994**	39	**4,033**
Change from previous year	– 2.6 %	– 2.0 %	– 2.8 %	– 2.6 %	– 2.6 %	**– 2.5 %**	– 12.4 %	**– 2.6 %**
After adjusting for foreign exchange	6.2 %	3.0 %	4.3 %	3.7 %	3.8 %	**4.4 %**	–	**4.2 %**
Organic	6.0 %	3.0 %	4.6 %	3.9 %	4.1 %	**4.4 %**	–	**4.3 %**
EBIT January – March 2014	**196**	**114**	**59**	**272**	**331**	**640**	**– 32**	**608**
EBIT January – March 2013	175	124	60	253	314	**613**	– 47	**565**
Change from previous year	11.8 %	– 8.3%	– 1.9 %	7.2 %	5.5 %	**4.5 %**	–	**7.6 %**
Return on sales (EBIT) January – March 2014	**17.1 %**	**13.3 %**	**14.2 %**	**18.4 %**	**17.5 %**	**16.4 %**	**–**	**15.5 %**
Return on sales (EBIT) January – March 2013	14.9 %	14.2 %	14.1 %	16.7 %	16.1 %	**15.3 %**	–	**14.0 %**
Adjusted EBIT January – March 2014	**190**	**134**	**56**	**263**	**319**	**644**	**– 24**	**619**
Adjusted EBIT January – March 2013	176	130	61	259	320	**627**	– 27	**600**
Change from previous year	7.8 %	3.1 %	– 7.6 %	1.5 %	– 0.3 %	**2.7 %**	–	**3.3 %**
Adjusted return on sales (EBIT) January – March 2014	**16.6 %**	**15.7 %**	**13.6 %**	**17.8%**	**16.9 %**	**16.5 %**	**–**	**15.8 %**
Adjusted return on sales (EBIT) January – March 2013	15.0 %	14.9 %	14.3 %	17.1 %	16.5 %	**15.7 %**	–	**14.9 %**
Capital employed January – March 2014[2]	**2,264**	**2,020**	**871**	**5,670**	**6,541**	**10,825**	**49**	**10,874**
Capital employed January – March 2013[2]	2,356	1,983	936	5,849	6,785	**11,125**	75	**11,200**
Change from previous year	– 3.9 %	1.8 %	– 6.9 %	– 3.1 %	– 3.6 %	**– 2.7 %**	–	**– 2.9 %**
Return on capital employed (ROCE) January – March 2014	**34.6 %**	**22.5 %**	**27.1 %**	**19.2 %**	**20.2 %**	**23.7 %**	**–**	**22.4 %**
Return on capital employed (ROCE) January – March 2013	29.7 %	25.0 %	25.7 %	17.3 %	18.5 %	**22.0 %**	–	**20.2 %**
Amortization/depreciation /impairment/write-ups of intangible assets and property, plant and equipment January – March 2014	**20**	**14**	**10**	**41**	**51**	**85**	**3**	**88**
of which impairment losses 2014	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which write-ups 2014	**5**	**–**	**–**	**2**	**2**	**7**	**–**	**7**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January – March 2013	27	15	10	44	54	**97**	4	**101**
of which impairment losses 2013	1	1	–	–	–	**2**	–	**2**
of which write-ups 2013	–	–	–	–	–	**–**	–	**–**
Capital expenditures (excl. financial assets) January – March 2014	**79**	**15**	**17**	**24**	**41**	**135**	**2**	**137**
Capital expenditures (excl. financial assets) January – March 2013	19	14	20	24	44	**77**	2	**79**
Operating assets January – March 2014[3]	**4,080**	**3,134**	**1,343**	**6,838**	**8,181**	**15,396**	**392**	**15,788**
Operating liabilities January – March 2014	**1,654**	**1,316**	**524**	**1,632**	**2,156**	**5,127**	**343**	**5,470**
Net operating assets January – March 2014[3]	**2,426**	**1,818**	**818**	**5,206**	**6,025**	**10,269**	**49**	**10,318**
Operating assets January – March 2013[3]	4,157	3,115	1,411	7,136	8,547	**15,819**	644	**16,463**
Operating liabilities January – March 2013	1,634	1,329	526	1,757	2,283	**5,245**	569	**5,815**
Net operating assets January – March 2013[3]	2,523	1,786	885	5,379	6,264	**10,573**	75	**10,648**

[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 March 2014, 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

		Q1/2013	Q1/2014
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	in million euros	393	**449**
Number of outstanding ordinary shares		259,795,875	**259,795,875**
Earnings per ordinary share (basic)	in euros	0.90	**1.03**
Number of outstanding preferred shares[1]		174,482,305	**174,482,310**
Earnings per preferred share (basic)	in euros	0.91	**1.04**
Earnings per ordinary share (diluted)	in euros	0.90	**1.03**
Earnings per preferred share (diluted)	in euros	0.91	**1.04**

[1] Weighted average of preferred shares.

Changes in treasury shares

Treasury shares held by the Group declined compared to December 31, 2013 by six shares to 3,680,564 preferred shares at March 31, 2014. This represents 0.84 percent of the capital stock and a proportional nominal value of 3.7 million euros.

Recognition and measurement methods

The quarterly financial report of the Henkel Group has 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 2013 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2014, which are explained on pages 117 and 118 of the Annual Report 2013. These pronouncements do not exert any material influence on the presentation of the quarterly financial report. 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 and some line items have been renamed 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 quarter, composed of condensed consolidated financial statements and an quarterly 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 March 31, 2014 includes six German and 164 non-German companies in which Henkel AG & Co. KGaA has the power to govern financial and operating policy, based on the concept of control. This is generally the case where Henkel AG & Co. KGaA holds, directly or indirectly, a majority of the voting rights. Companies in which not more than half of the voting rights are held are fully consolidated if Henkel AG & Co. KGaA has the power, directly or indirectly, to govern their financial and operating policies.

The following table shows the changes in the scope of consolidation compared to December 31, 2013:

Scope of consolidation

At January 1, 2014	**174**
Additions	–
Mergers	–
Disposals	– 4
At March 31, 2014	**170**

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 February 14, 2014, we concluded the takeover of PZ Cussons' Polish laundry and home care business and its associated brands. The purchase price paid was 53 million euros and primarily covered trademark rights and other rights with definite useful lives. No goodwill was recognized.

Effective March 31, 2014, we concluded the sale in the USA of our non-core rolling oil business in the Adhesive Technologies business unit.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax expenses relating to actuarial losses amount to 37 million euros (March 31, 2013: tax income of 1 million euros) and tax expenses from cash flow hedges amount to 0 million euros (March 31, 2013: tax expenses of 2 million euros).

Assets and liabilities held for sale

Compared to December 31, 2013, assets held for sale declined by 27 million euros to 9 million euros. There are no longer any liabilities held for sale (December 31, 2013: 29 million euros). Due to the change in the overall political environment, we have decided not to further pursue the planned sale of our Iranian companies. We have therefore reclassified the associated asset and liability items back to their respective headings in the consolidated statement of financial position. This results in a reversal of the impairment recognized in the previous year in the amount of 25 million euros, which has been recognized as increased profit in the consolidated statement of income. We have also reduced our assets held for sale by successfully concluding the sale of an operation in our Adhesive Technologies business unit that is not part of our core business and transferring the assets to the buyer.

Financial instruments

Financial instruments assigned to the valuation categories "Fair value option," "Available for sale" and "Held for trading" are generally measured at fair value. In the "Fair value option," we include fixed-interest bonds, which are recognized in other financial assets under securities and time deposits and for which we have concluded interest rate swaps in order to convert the fixed interest rate into a floating interest rate. Other securities and time deposits as well as other investments which are not measured at equity, both reported under other financial assets in the consolidated 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 categories of "Available for sale" and "Fair value option," 1,441 million euros of the total reported fair value of 1,842 million euros are allocated to Level 1. Securities with a reported fair value of 401 million euros as well as all derivative financial instruments are classified as Level 2. Derivative financial instruments with a positive fair value have a reported fair value of 112 million euros; derivative financial instruments with a negative fair value total 25 million euros.

The carrying amount (including accrued interest) of the bond issued by Henkel and recognized under borrowings amounted to 1,397 million euros as of the reporting date. The fair value is 1,403 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 were used to measure the fair value of Level 2 securities. For forward exchange contracts, the fair value is determined on the basis of the reference exchange rates of the European Central Bank prevailing at the reporting date, taking into account forward premiums/forward discounts for the remaining term of the respective contract versus the contracted foreign exchange rate. Foreign exchange options are measured using price quotations or recognized models for the determination of option prices. Interest rate hedging instruments are measured 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 and March 31 respectively.

Interest rates in percent p.a.

As of Dec. 31/March 31	Euro		US dollar	
Term	2013	2014	2013	2014
1 month	0.24	**0.24**	0.16	**0.15**
3 months	0.25	**0.31**	0.25	**0.23**
6 months	0.41	**0.42**	0.38	**0.33**
1 year	0.52	**0.59**	0.59	**0.56**
2 years	0.54	**0.48**	0.48	**0.55**
5 years	1.26	**0.97**	1.79	**1.81**
10 years	2.22	**1.79**	3.17	**2.83**

Due to the complexities involved, financial derivatives for hedging commodity price risks are primarily measured on the basis of simulation models, which are 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.

Contingent liabilities

Effective March 31, 2014, liabilities under guarantee and warranty agreements totaled 5 million euros. On December 31, 2013, 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 March 31, 2014, they were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2013	March 31, 2014
Due in the following year	62	**62**
Due within 1 to 5 years	119	**123**
Due after 5 years	19	**18**
Total	**200**	**203**

Voting rights, related party disclosures

Henkel AG & Co. KGaA, Düsseldorf, Germany, has been notified that the share of voting rights of the parties to the Henkel family share-pooling agreement at December 14, 2013 represented a total of 58.68 percent of the voting rights (152,437,099 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, 2013. For definitions of ROCE, net operating assets and capital employed, please refer to our Annual Report 2013, pages 159, 160 and 179.

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 18. The other changes in borrowings take into account a number of cash inflows and outflows, particularly arising from short-term borrowings and redemptions of current liabilities to banks.

Düsseldorf, April 29, 2014

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 5 to 21) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2014 to March 31, 2014, which form part of the quarterly financial report in accordance with Section 37x (3) in conjunction with Section 37w (2) of the 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, April 29, 2014

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 April 29, 2014, the interim consolidated financial report for the first three months of fiscal 2014 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, April 29, 2014

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

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Financial calendar

Publication of Report
for the Second Quarter / Half Year 2014:
Tuesday, August 12, 2014

Publication of Report
for the Third Quarter / Nine Months 2014:
Tuesday, November 11, 2014

Publication of Report
for Fiscal 2014:
Wednesday, March 4, 2015

Annual General Meeting
Henkel AG & Co. KGaA 2015:
Monday, April 13, 2015

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