Q1

Quarterly financial report
January through March 2016

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros[1]	Q1/2015	Q1/2016	+/–
Sales	**4,430**	**4,456**	**0.6%**
Laundry & Home Care	1,298	**1,333**	2.7%
Beauty Care	940	**950**	1.1%
Adhesive Technologies	2,160	**2,144**	–0.8%
Operating profit (EBIT)	**648**	**717**	**10.7%**
Adjusted[2] operating profit (EBIT)	**707**	**751**	**6.2%**
Return on sales (EBIT) in percent	**14.6**	**16.1**	**1.5 pp**
Adjusted[2] return on sales (EBIT) in percent	**16.0**	**16.8**	**0.8 pp**
Net income	**482**	**538**	**11.6%**
Attributable to non-controlling interests	12	**13**	8.3%
Attributable to shareholders of Henkel AG & Co. KGaA	470	**525**	11.7%
Earnings per preferred share in euros	**1.09**	**1.21**	**11.0%**
Adjusted[2] earnings per preferred share in euros	**1.18**	**1.27**	**7.6%**
Return on capital employed (ROCE) in percent	**18.1**	**19.5**	**1.4 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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4,456 million euros

sales

+2.9 %

organic sales growth
+4.7% Laundry & Home Care
+2.6% Beauty Care
+2.1% Adhesive Technologies

717 million euros

operating profit (EBIT)

751 million euros / **+6.2** %

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

1.21 euros

earnings per preferred share (EPS)

1.27 euros / **+7.6** %

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

525 million euros

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

16.8 %

adjusted[1] return on sales (EBIT): up 0.8 percentage points
18.2% Laundry & Home Care
16.5% Beauty Care
17.5% Adhesive Technologies

5.4 %

net working capital in percent of sales

Key facts

Strong organic sales growth in emerging markets.

Very strong increase in adjusted return on sales.

Adjusted earnings per preferred share with high single-digit growth.

Acquisition of hair care brands agreed upon and signed.

[1] Adjusted for one-time charges (7 million euros) / one-time gains (0 million euros) and restructuring charges (27 million euros).

Major events

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

On March 2, 2016, Henkel entered into an agreement with Procter & Gamble to acquire a range of hair care brands in the Africa/Middle East and Eastern Europe regions. The acquisition expands Henkel's presence in emerging markets and strengthens its position in some of the largest and most dynamic markets in these regions.

The former chairman of the Management Board, Kasper Rorsted, left the company at his own request as of April 30, 2016. His successor, effective May 1, 2016, is Hans Van Bylen, who previously served as member of the Management Board responsible for the Beauty Care business unit. Pascal Houdayer became a member of Henkel's Management Board on March 1, 2016, and assumed responsibility for the Beauty Care business unit effective May 1, 2016.

Share performance

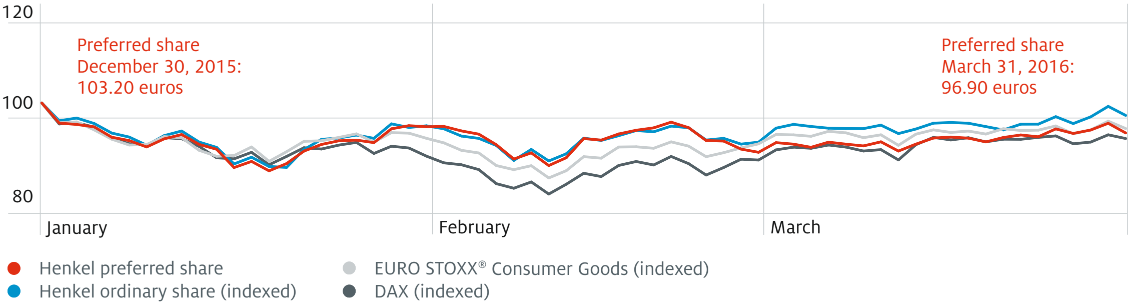
The share indices relevant to Henkel declined in the first quarter of 2016. The DAX closed at 9,966 points, a decrease of 7.2 percent. The EURO STOXX® Consumer Goods Index also fell, recording a decline of 5.2 percent.

The price of Henkel preferred shares decreased by 6.1 percent in the first quarter of 2016, from 103.20 euros to 96.90 euros. The price of Henkel's ordinary shares recorded a more modest decline, ending the period down 2.5 percent at 86.37 euros.

The preferred shares traded at an average premium of 14.9 percent over the ordinary shares in the first quarter.

Performance of the Henkel shares versus market first quarter 2016

in euros (Henkel preferred share)
all other figures indexed



Key data on Henkel shares, first quarter

in euros	Q1/2015	Q1/2016
Earnings per share		
Ordinary share	1.08	**1.20**
Preferred share	1.09	**1.21**
Share price at period end[1]		
Ordinary share	96.18	**86.37**
Preferred share	109.55	**96.90**
High for the period[1]		
Ordinary share	97.63	**88.00**
Preferred share	111.00	**99.17**
Low for the period[1]		
Ordinary share	78.96	**77.00**
Preferred share	87.90	**88.95**
Market capitalization[1] **in bn euros**	**44.5**	**39.7**
Ordinary shares in bn euros	25.0	**22.4**
Preferred shares in bn euros	19.5	**17.3**

[1] Closing share prices, Xetra trading system.

Report first quarter 2016

Business performance first quarter 2016

Key financials[1]

in million euros	Q1/2015	Q1/2016	+/–
Sales	4,430	**4,456**	0.6%
Operating profit (EBIT)	648	**717**	10.7%
Adjusted[2] operating profit (EBIT)	707	**751**	6.2%
Return on sales (EBIT)	14.6%	**16.1%**	1.5 pp
Adjusted[2] return on sales (EBIT)	16.0%	**16.8%**	0.8 pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	470	**525**	11.7%
Adjusted[2] net income – attributable to shareholders of Henkel AG & Co. KGaA	510	**549**	7.6%
Earnings per preferred share in euros	1.09	**1.21**	11.0%
Adjusted[2] earnings per preferred share in euros	1.18	**1.27**	7.6%

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 2016, we achieved an increase in sales of 0.6 percent to 4,456 million euros. Adjusted for negative foreign exchange effects of 3.4 percent, sales improved by 4.0 percent. Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 2.9 percent. We improved adjusted return on sales (EBIT) by 0.8 percentage points to 16.8 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 7.6 percent.

Sales development[1]

in percent	Q1/2016
Change versus previous year	**0.6**
Foreign exchange	**–3.4**
Adjusted for foreign exchange	**4.0**
Acquisitions/divestments	**1.1**
Organic	**2.9**
of which price	**0.2**
of which volume	**2.7**

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

The Laundry & Home Care business unit recorded solid organic sales growth of 4.7 percent based on volume increases. The solid organic sales growth of 2.6 percent in the Beauty Care business unit was primarily driven by volume. Adhesive Technologies recorded solid organic growth of 2.1 percent, also generated mainly by gains in volume.

Price and volume effects first quarter 2016

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	**4.7**	–0.5	5.2
Beauty Care	**2.6**	0.1	2.5
Adhesive Technologies	**2.1**	0.7	1.4
Henkel Group	**2.9**	**0.2**	**2.7**

The scope of our business activities and competitive positions as described in our Annual Report 2015 on page 57 did not change materially in the first quarter of 2016.

To continuously adapt our structures to our markets and customers, we spent 27 million euros on restructuring (prior-year quarter: 54 million euros). In order to create a scalable business model, we are among other things expanding our shared services and continuing to progress in combining our supply chain and sourcing activities into an integrated global supply chain organization. We are also advancing the integration of the acquisitions we made in the past two years.

Reconciliation from sales to adjusted operating profit[1]

in million euros	Q1/2015	%	Q1/2016	%	+/–
Sales	**4,430**	**100.0**	**4,456**	**100.0**	**0.6 %**
Cost of sales	– 2,253	– 50.9	**– 2,283**	**– 51.2**	1.3 %
Gross profit	**2,177**	**49.1**	**2,173**	**48.8**	**– 0.2 %**
Marketing, selling and distribution expenses	– 1,139	– 25.7	**– 1,084**	**– 24.4**	– 4.8 %
Research and development expenses	– 117	– 2.6	**– 112**	**– 2.6**	– 4.3 %
Administrative expenses	– 226	– 5.0	**– 211**	**– 4.7**	– 6.6 %
Other operating income/charges	12	0.2	**– 15**	**– 0.3**	–
Adjusted operating profit (EBIT)	**707**	**16.0**	**751**	**16.8**	**6.2 %**

[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 24.

Compared to the first quarter of 2015, cost of sales increased by 1.3 percent to 2,283 million euros. Gross profit declined by 0.2 percent to 2,173 million euros. Gross margin, at 48.8 percent, was lower by 0.3 percentage points. Despite savings from cost reduction measures, improvements in production and supply chain efficiency, and moderately declining prices for direct materials, we were unable to fully offset the negative impacts of foreign exchange fluctuation and persistently intense price competition.

At 1,084 million euros, marketing, selling and distribution expenses were below the level of the prior-year quarter, primarily due to foreign exchange. Their ratio to sales declined accordingly, by 1.3 percentage points to 24.4 percent. We spent a total of 112 million euros on research and development, with the ratio to sales remaining constant year on year at 2.6 percent. At 4.7 percent, administrative expenses in relation to sales were below the level of the first quarter of 2015.

The balance of other operating income and charges, at –15 million euros, showed a decline versus the prior-year quarter arising from lower gains on disposals of non-current assets.

Adjusted operating profit (EBIT) increased by 6.2 percent from 707 million euros to 751 million euros. We were once again able to improve adjusted return on sales for the Group from 16.0 percent to 16.8 percent. The Laundry & Home Care business unit recorded an excellent margin improvement with an increase from 17.1 percent to 18.2 percent. In the Beauty Care business unit we achieved a very strong margin improvement from 15.9 percent to 16.5 percent. The Adhesive Technologies business unit registered an excellent margin improvement, with an increase from 16.4 percent to 17.5 percent. In all business units, solid sales performance combined with strict cost management contributed to the margin increase.

Financial result improved from –9 million euros in the first quarter of 2015 to –7 million euros in the first quarter of 2016. This improvement in financial result is extensively attributable to the repayment of the hybrid bond in November 2015. The tax rate was 24.2 percent (adjusted: 24.5 percent).

Net income for the quarter increased by 11.6 percent from 482 million euros to 538 million euros. After deducting 13 million euros attributable to non-controlling interests, net income for the quarter was 525 million euros (first quarter 2015: 470 million euros). Adjusted net income for the quarter after deducting non-controlling interests was 549 million euros compared to 510 million euros in the prior-year quarter. Earnings per preferred share (EPS) rose from 1.09 euros to 1.21 euros. After adjustment, EPS amounted to 1.27 euros versus 1.18 euros in the first quarter of 2015.

Comparison between actual business performance and guidance

In our report for fiscal 2015, we published guidance for fiscal 2016 indicating that we expect to achieve organic sales growth of between 2 and 4 percent. We furthermore expect a slight increase in the share of sales from our emerging markets. For adjusted return on sales (EBIT) we forecast an increase to around 16.5 percent. The adjusted return on sales of the individual business units is expected to be at or above the level of the previous year. We expect an increase in adjusted earnings per preferred share of between 8 and 11 percent.

We confirm this guidance for fiscal 2016.

Guidance versus performance 2016

	Guidance for 2016	Performance first quarter 2016
Organic sales growth	Henkel Group: 2–4 percent All business units within this range	Henkel Group: 2.9 percent Laundry & Home Care: 4.7 percent Beauty Care: 2.6 percent Adhesive Technologies: 2.1 percent
Percentage of sales from emerging markets	Slight increase compared to prior-year level	Slight decrease compared to prior-year quarter
Adjusted return on sales (EBIT)	Increase to around 16.5 percent	Increase to 16.8 percent
Adjusted earnings per preferred share	Increase of 8–11 percent	Increase of 7.6 percent

Regional performance

Key figures by region[1] first quarter 2016

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – March 2016	**1,528**	**629**	**349**	**926**	**247**	**747**	**30**	**4,456**
Sales January – March 2015	1,531	625	350	885	274	732	32	**4,430**
Change from previous year	– 0.2 %	0.6 %	– 0.3 %	4.6 %	– 9.7 %	2.0 %	–	**0.6 %**
Adjusted for foreign exchange	0.1 %	10.8 %	3.5 %	3.1 %	11.9 %	5.3 %	–	**4.0 %**
Organic	– 0.5 %	10.9 %	3.5 %	2.4 %	8.3 %	2.2 %	–	**2.9 %**
Proportion of Henkel sales January – March 2016	**34 %**	**14 %**	**8 %**	**21 %**	**5 %**	**17 %**	**1 %**	**100 %**
Proportion of Henkel sales January – March 2015	35 %	14 %	8 %	20 %	6 %	16 %	1 %	**100 %**
Operating profit (EBIT) January – March 2016	**342**	**75**	**40**	**155**	**36**	**94**	**– 25**	**717**
Operating profit (EBIT) January – March 2015	308	76	44	129	28	85	– 22	**648**
Change from previous year	11.1 %	– 0.7 %	– 9.1 %	20.7 %	30.5 %	10.2 %	–	**10.7 %**
Adjusted for foreign exchange	11.4 %	10.0 %	– 4.0 %	18.1 %	64.5 %	15.6 %	–	**12.7 %**
Return on sales (EBIT) January – March 2016	**22.4 %**	**12.0 %**	**11.4 %**	**16.8 %**	**14.6 %**	**12.6 %**	**–**	**16.1 %**
Return on sales (EBIT) January – March 2015	20.1 %	12.1 %	12.5 %	14.6 %	10.1 %	11.7 %	–	**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.

In the following, we comment on our reported results.

In a highly competitive market environment, organic sales in **Western Europe** were 0.5 percent below the level of the prior-year quarter. Solid performance in Southern Europe and growth in France were unable to compensate for the slight decline in Germany.

Our operating profit in the region improved by 11.4 percent adjusted for foreign exchange. Return on sales in the region rose by 2.3 percentage points to 22.4 percent.

In the **Eastern Europe** region, we increased sales organically by 10.9 percent, with the main contribution coming from our businesses in Russia and Turkey.

Our operating profit in the region increased by 10.0 percent adjusted for foreign exchange. Return on sales in the region declined by 0.1 percentage points to 12.0 percent.

Our growth in the **Africa/Middle East** region continued to be impacted by the political unrest in some countries. Nevertheless, we achieved solid organic sales growth of 3.5 percent in the first quarter of 2016.

Our operating profit in the region declined by 4.0 percent adjusted for foreign exchange. Return on sales decreased by 1.1 percentage points to 11.4 percent.

Sales in the **North America** region increased organically by 2.4 percent, with all three business units contributing.

We were able to increase operating profit in the region by 18.1 percent adjusted for foreign exchange. At 16.8 percent, return on sales in the region exceeded the prior-period figure, which amounted to 14.6 percent.

Organic sales in the **Latin America** region increased by 8.3 percent. Business performance in Mexico made a significant contribution to this very strong improvement.

We increased operating profit by 64.5 percent adjusted for foreign exchange. Return on sales in the region increased by 4.5 percentage points to 14.6 percent.

Despite slowing growth in China, sales in the **Asia-Pacific** region grew organically by 2.2 percent. Sales development in China was positive.

Operating profit increased by 15.6 percent adjusted for foreign exchange. Return on sales improved year on year by 0.9 percentage points to 12.6 percent.

Our sales in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan) declined as a result of negative foreign exchange effects, by 1.8 percent to 1,837 million euros. At 41 percent, the share of Group sales from emerging markets in the first quarter of 2016 was slightly below the level of the prior-year period, again due to foreign exchange effects. Organic growth remained strong at 6.3 percent, with all business units contributing to the increase.

Laundry & Home Care

Key financials[1]

in million euros	Q1/2015	Q1/2016	+/–
Sales	1,298	**1,333**	+2.7 %
Proportion of Henkel sales	29 %	**30 %**	
Operating profit (EBIT)	192	**236**	+23.3 %
Adjusted[2] operating profit (EBIT)	222	**243**	+9.5 %
Return on sales (EBIT)	14.8 %	**17.7 %**	+2.9 pp
Adjusted[2] return on sales (EBIT)	17.1 %	**18.2 %**	+1.1 pp
Return on capital employed (ROCE)	21.0 %	**23.6 %**	+2.6 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	Q1/2016
Change versus previous year	**2.7**
Foreign exchange	**–3.8**
Adjusted for foreign exchange	**6.5**
Acquisitions/divestments	**1.8**
Organic	**4.7**
of which price	**–0.5**
of which volume	**5.2**

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

The **Laundry & Home Care** business unit recorded solid organic sales growth in the first quarter. Adjusted operating profit showed very strong growth compared to the prior-year quarter. At the same time, adjusted return on sales registered an excellent increase to 18.2 percent. Laundry & Home Care was therefore able to successfully continue its path of profitable growth in the first quarter of 2016.

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

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), we increased sales by 4.7 percent year on year. This growth was again higher than that of our relevant markets, resulting in further expansions of market share.

The solid organic improvement was mainly driven by our emerging markets. The businesses in both Eastern Europe and Asia (excluding Japan) contributed with double-digit growth. The Africa/Middle East region continued to be characterized by a difficult market environment, yet posted strong growth under those challenging conditions. The Latin America region registered a solid sales performance.

Sales growth in the mature markets was positive. In the Western Europe region, we achieved positive sales performance in an environment of intense competition. Positive sales development compared to the prior-year quarter was also recorded in the North America region.

Innovation

Dylon – Dyes of London

Dylon, an internationally leading brand for fabric dyes that was recently integrated into Henkel's portfolio after the Spotless acquisition, is now being expanded to new countries. The roll-out has been initiated with the launch in Germany and relaunch in Austria. Dylon All-in-1 fabric dye enables consumers to revive and change the color of garments by washing. It is an easy and ready-to-use solution for convenient use. The modern assortment covers a wide range of intense colors.

www.dylon.de

Further information on product innovations in the Laundry & Home Care business unit can be found on the website:
www.henkel.com/brands-and-businesses

We increased adjusted operating profit (EBIT) versus the prior-year quarter by 9.5 percent to 243 million euros. Compared to the first quarter of 2015, we recorded an excellent increase in adjusted return on sales of 1.1 percentage points to 18.2 percent. Despite ongoing measures to reduce costs and enhance production and supply chain efficiency, gross margin fell below the level of the prior-year quarter, reflecting the impact of intense promotional and price competition coupled with negative foreign exchange movements. At 23.6 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 improved compared to the first quarter of 2015. At –4.3 percent, the figure remains at a low level.

Numerous innovations strengthened our two business areas:

In the *Laundry Care* business area, we recorded solid organic growth in the first quarter. Our heavy-duty detergents, and particularly our core brand Persil, made a significant contribution to this result, with our laundry additives also performing well.

In the premium detergent category, we built on the successful introduction of Persil Pro Clean in the USA with a further launch in Canada. In the USA, we are offering an additional variant under the Persil Pro Clean brand with a Fresh Linen fragrance.

In the Africa/Middle East region, we introduced a unique new formulation under Persil Black Abaya. Persil Black Abaya is the first detergent with a UV-absorbing formula. It protects black garments from fading caused by sunlight or washing. The innovation was introduced in all Gulf states including Qatar, Kuwait and Oman, and in Jordan.

We also strengthened our laundry additives business. We began marketing the Dylon brand, an international leader in fabric dyes, in additional countries – including Germany in the first quarter. Dylon All-in-1 fabric dye enables consumers to revive and change the color of garments by washing. It is an easy and ready-to-use solution for convenient use. The modern assortment covers a wide range of intense colors.

We introduced Colour Catcher sheets with the new 6 Protect formula in France, Italy, the Benelux countries and Hungary. These Colour Catcher sheets have a water-soluble layer containing active stain-removing substances that boost washing performance at just 30 degrees Celsius. New 6 Protect not only allows colors to be mixed together in the washing machine but also protects laundry from discoloration, fading and graying. In addition, 6 Protect prevents the deposit of dirt residue on garments.

The *Home Care* business area also recorded solid organic growth in the first quarter. Among the growth drivers were our WC products and our hand dishwashing products.

Within the hand dishwashing products category in France, we launched Mir Secrets de Nature in an environmentally compatible stand-up pouch. With the packaging requiring 50 percent less material than conventional packaging, this strengthens the positioning of the eco-variant Mir Secrets de Nature. Eco-hand dishwashing products represent the third largest segment of this market category in France.

We further introduced a new dishwasher cleaner under the Somat brand in the markets for automatic dishwasher products in Western and Eastern Europe. The new Somat dishwasher cleaner is the only product of its kind in the market that can be used during a rinse cycle with a fully loaded dishwasher. This innovation contributes to protecting the environment by saving water and energy. The new Somat dishwasher cleaner effectively fights grease and limescale throughout the entire dishwasher, including the spray arms and filters.

Top brands

Beauty Care

Key financials[1]

in million euros	Q1/2015	Q1/2016	+/–
Sales	940	**950**	+1.1 %
Proportion of Henkel sales	21 %	**21 %**	
Operating profit (EBIT)	133	**143**	+7.5 %
Adjusted[2] operating profit (EBIT)	150	**157**	+5.0 %
Return on sales (EBIT)	14.1 %	**15.0 %**	+0.9 pp
Adjusted[2] return on sales (EBIT)	15.9 %	**16.5 %**	+0.6 pp
Return on capital employed (ROCE)	20.1 %	**20.6 %**	+0.5 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	Q1/2016
Change versus previous year	**1.1**
Foreign exchange	**–2.6**
Adjusted for foreign exchange	**3.7**
Acquisitions/divestments	**1.1**
Organic	**2.6**
of which price	**0.1**
of which volume	**2.5**

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

The **Beauty Care** business unit achieved solid organic sales growth in the first quarter. At the same time, adjusted EBIT showed strong growth and adjusted return on sales experienced a very strong increase to 16.5 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 2.6 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 shares.

From a regional perspective, business performance was once again successful in the emerging markets with a very strong growth rate being achieved there. The Eastern Europe region made a significant contribution to this solid result with double-digit sales growth. Our performance in Latin America and Asia (excluding Japan) was positive. The Africa/Middle East region recorded solid sales growth.

Sales performance in the mature markets was positive versus the prior-year quarter. North America, in particular, contributed to this development with very strong growth. We were able to achieve positive growth in the mature markets of the Asia-Pacific region. Due to persistently intense crowding-out competition and strong price pressure, sales in the

Innovation

Syoss Gloss Sensation

Gloss Sensation is Syoss' first ammonia-free intensive tint. Micro-color particles are gently blended into the hair and sealed by the protective gloss coat for sensational glossy color results and optimal gray coverage. The gentle alternative – for visibly improved hair quality with up to twice as much color vibrancy and shine (compared to untreated hair).

www.syoss.net

Further information on product innovations in the Beauty Care business unit can be found on the website:
www.henkel.com/brands-and-businesses

Western European region came in below the figure for the first quarter of 2015.

We once again increased adjusted operating profit significantly, to 157 million euros. Adjusted return on sales reached 16.5 percent. Despite ongoing measures to reduce costs and enhance production and supply chain efficiency, gross margin fell below the level of the prior-year quarter, reflecting the impact of intense promotional and price competition coupled with negative foreign exchange movements. At 20.6 percent, return on capital employed (ROCE) was above the level of the first quarter of 2015, driven by operating profit. At 3.2 percent, net working capital as a percentage of sales remained at the low level of the prior-year period.

Numerous innovations strengthened our two business areas:

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

We generated strong sales momentum in the strategically important Hair Colorants category. Syoss Gloss Sensation, the first ammonia-free intensive tint under the Syoss brand, offers a gentle alternative to traditional coloring. The crystal blond tones of Schwarzkopf Blonde can lighten by up to four levels and provide unique pastel reflections, all in a single step. Schwarzkopf Palette with Intensive Color Creme provides an intensive, caring hair mask with keratin complex for long-lasting color intensity and healthy looking hair.

Momentum in the Hair Care business was sustained by the introduction of Schauma Sanddorn with natural sea buckthorn extract for revitalized, healthy looking hair. Also introduced was the Syoss Ceramide Complex line for weak and brittle hair. The innovative Ceramide-Keratin-Complex gives hair up to ten times more strength.

In the Hair Styling business, Taft continued to strengthen its market position with its new line Taft Fülle. The formula leaves hair noticeably fuller with visible texture and manageability. Our trend-setting brand Got2b drove the spirit of innovation still further with Got2b Vorspiel, the first retail product especially for braided hairstyles. The Syoss Volume Lift line provides 100 percent volume and 48 hour styling control thanks to an improved formula with lift technology and collagen.

In Body Care, we profited from the success of the new Fa shower gels Coconut Water and Coconut Milk with coconut extract for a perfect combination of care and a refreshed feeling for the skin. Business development in North America was strengthened with the launch of Dial Advanced Bar soap. Also introduced was the deodorant stick Right Guard Xtreme Odor Combat, which fights body odor for up to 96 hours.

In Skin Care, we strengthened our base product line Diadermine Essentials with a relaunch. We also expanded our range for the over-60 age group with the innovation Diadermine Nutrition Expert 3D, which is especially formulated for mature dry skin.

Performance in the Oral Care business was boosted by the new line Vademecum Sensitive Complete 3. In addition, the new Theramed toothpastes with their innovative 12-hour sugar acid protection shield provide cavity protection for children aged six and up.

Our *Hair Salon* business area posted solid sales growth in the first quarter of 2016 compared to the prior-year period, despite a persistently negative market environment. We stimulated new, strong growth momentum with our innovations in the professional color and hair care categories.

New Schwarzkopf Professional BC Bonacure Repair Rescue with patented Reversilane technology durably restores hair fibers while sealing the hair surface with a protective shield. With Igora Royal Nude Tones, Schwarzkopf Professional also presented the first nude coloration line for hair in the largest market segment, that of hair color. Under the Alterna brand, we introduced the innovative premium care line Alterna Caviar Moisture Intense. It brings moisture to especially dry hair and restores the shine, softness and elasticity of youthful hair.

Top brands

Schwarzkopf

Dial

syoss

Adhesive Technologies

Key financials[1]

in million euros	Q1/2015	Q1/2016	+/–
Sales	2,160	**2,144**	–0.8%
Proportion of Henkel sales	49%	**48%**	
Operating profit (EBIT)	345	**364**	+5.5%
Adjusted[2] operating profit (EBIT)	353	**376**	+6.4%
Return on sales (EBIT)	16.0%	**17.0%**	+1.0pp
Adjusted[2] return on sales (EBIT)	16.4%	**17.5%**	+1.1pp
Return on capital employed (ROCE)	17.5%	**18.7%**	+1.2pp

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	Q1/2016
Change versus previous year	**–0.8**
Foreign exchange	**–3.6**
Adjusted for foreign exchange	**2.8**
Acquisitions/divestments	**0.7**
Organic	**2.1**
of which price	**0.7**
of which volume	**1.4**

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

The **Adhesive Technologies** business unit recorded solid organic sales growth in the first quarter. Adjusted operating profit showed a strong increase compared to the prior-year quarter. Adjusted return on sales showed an excellent development and came in at 17.5 percent.

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

Organic sales growth (i.e. adjusted for foreign exchange and acquisitions/divestments) was 2.1 percent, generated primarily by volume increases.

Our businesses in the emerging markets continued their successful performance with further solid growth. The Latin America region experienced double-digit sales growth. In the Eastern Europe region, we achieved very strong sales growth despite the difficult political situation prevailing in some countries. In Asia (excluding Japan), sales showed positive performance. Sales development in China has stabilized and was only slightly negative. In the Africa/Middle East region, sales came in below the level of the first quarter of 2015.

Sales in the mature markets remained stable overall. Our businesses in North America showed positive sales development, while sales in the mature markets of the Asia-Pacific region and in Western Europe remained slightly below the level of the prior-year quarter.

Innovation

Pattex Re-New

Pattex Re-New makes bathroom silicone joints look as good as new – without any need to replace the old sealant. The innovative silicone technology can be applied in just one step and stops stains and mildew from spreading. With its integrated smoothing tool, the ergonomic tube ensures exceptional ease of use and efficiency – no cartridge gun or correction required. The product is marketed globally under various brand names.

www.unibond.co.uk

Further information on product innovations in the Adhesive Technologies business unit can be found on the website:
www.henkel.com/brands-and-businesses

Adjusted operating profit (EBIT) experienced a strong increase to 376 million euros. At 17.5 percent – an increase of 1.1 percentage points – adjusted return on sales showed an excellent development versus the first quarter of 2015. Ongoing measures to reduce costs and enhance production and supply chain efficiency enabled us to increase gross margin. At 18.7 percent, return on capital employed (ROCE) rose by 1.2 percentage points year on year, driven by operating profit. Net working capital as a percentage of sales improved compared to the first quarter of 2015. The figure of 13.0 percent was below the already low level of the prior-year quarter.

In the *Packaging and Consumer Goods Adhesives* business area, we recorded solid sales growth. Our Laminate Adhesives business for food packaging made a significant contribution to this development. We also stimulated growth with a Loctite innovation for flexible packaging used, for example, in the pet food industry. With this innovation, we can – for the first time – offer one adhesive system for both the inner and outer layer of flexible laminates, thus providing our customers with further efficiency improvements.

The *Transport and Metal* business achieved the highest level of growth of all areas of the business unit with strong revenue increases particularly in the fields of Automotive Sealing & Coating and Automotive Adhesives. Our service centers for impregnating metal castings provide tailor-made solutions for our customers in the automotive industry. With the acquisition of the Magna-Tech companies in December 2015, we have expanded our global network in this market, adding sites in the USA, Canada and Mexico.

In the *General Industry* business area, we recorded positive sales performance, driven mainly by the Vehicle Repair and Maintenance business. Our comprehensive product portfolio under the Teroson brand, which we have expanded and improved continuously over the last 90 years, made a significant contribution to this performance.

In the *Electronics* business area, sales declined overall. Sales in the Handheld Devices and Displays business and in Industrial Electronics did not reach the level of the prior-year quarter. However, we were able to increase our sales of thermal management products for the electronics industry, among other offerings. We generated further growth momentum with a new, thermally conductive hotmelt adhesive under the Technomelt brand. This product provides our customers with improved bonding properties for LED drivers and solar inverters, as well as in automotive electronics.

Sales in the *Adhesives for Consumers, Craftsmen and Building* business area showed positive development. Particular growth drivers were our business activities involving energy-efficient products for the construction industry. With Pattex Re-New in the do-it-yourself category, we offer consumers an innovative solution for fast, simple restoration of bathroom silicone joints.

Top brands

LOCTITE

TECHNOMELT

TEROSON

Financial report first quarter 2016

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 three months of 2016 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 registered robust economic growth. According to IHS, the North American economy grew by approximately 2 percent in the first three months of 2016. Both the Western European and the German economies reported moderate growth of approximately 1.5 percent.

The emerging markets of Asia (excluding Japan) grew by around 6 percent in the first three months of 2016. Compared to the first quarter of 2015, economic performance in Latin America declined by approximately 2 percent while the Eastern European economy stagnated.

The euro depreciated against the US dollar in the first three months of 2016 versus the prior-year period, from 1.13 to 1.10 US dollars. Around the world, consumer prices rose by approximately 3 percent. Global unemployment was approximately 6.5 percent.

Sectors of importance for Henkel

With a rise of approximately 2.5 percent, private consumption in the first three months of 2016 remained moderate. Consumers in North America increased their spending compared to the first three months of 2015 by approximately 3 percent; consumer spending in Western Europe grew by around 2 percent. Consumption in the emerging markets grew in the first three months by approximately 3 percent, according to IHS.

At approximately 2 percent, industrial production expanded in the first three months of 2016 at a slower pace than the economy as a whole. Production growth in the transport sector was approximately 2 percent in the first three months of 2016, while growth in the automotive industry was slightly higher at approximately 2.5 percent. IHS reported an increase of 3.5 percent for the electronics sector, whereas the metals industry remained at the level of the previous year. Growth was subdued in consumer-related sectors such as the global packaging industry, which recorded moderate growth of around 2 percent.

Global construction grew by approximately 3 percent in the first three months of this year.

Effects on Henkel

In conditions characterized by modest private spending, our consumer businesses showed solid organic performance.

Organic sales in the Adhesive Technologies business unit grew by 2.1 percent between January and March 2016, in line with industrial production overall.

Gross margin was below the level of the previous year. Savings from cost reduction measures, improvements in production and supply chain efficiency, and moderately lower prices for direct materials could not fully offset the negative effects of foreign exchange fluctuation and continuing intense price competition.

Results of operations

For comments on the results of operations, please see the section on business performance in the first quarter of 2016, starting on page 5.

Net assets

Compared to year-end 2015, total assets rose by 0.8 billion euros to 23.1 billion euros.

Under **non-current assets**, intangible assets decreased by 335 million euros, primarily as a result of foreign exchange effects. Within property, plant and equipment – likewise lower as a result of foreign exchange effects – capital expenditures of 90 million euros were partially offset by depreciation of 86 million euros.

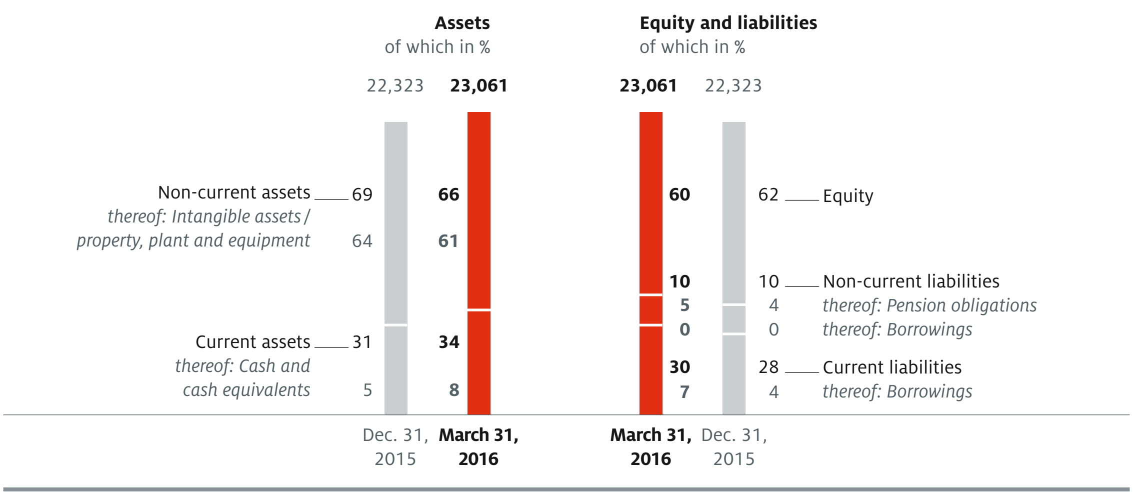
Current assets increased from 6.9 billion euros to 7.9 billion euros, primarily attributable to higher trade accounts receivable and an increase in cash and cash equivalents. The latter accounted for 757 million euros in the reporting period.

Compared to year-end 2015, **equity** including non-controlling interests declined by 17 million euros to 13,794 million euros. The individual components influencing equity development are shown in the consolidated statement of changes in equity on page 25. Equity rose with the addition of net income for the quarter amounting to 538 million euros. Negative foreign exchange effects amounting to 361 million euros and the negative impact of the remeasurement of net liability from defined benefit pension plans amounting to 180 million euros led to a reduction of equity. The equity ratio declined compared to year-end 2015 by 2.1 percentage points to 59.8 percent due to foreign exchange effects.

Non-current liabilities rose slightly by 0.1 billion euros to 2.3 billion euros. Our pension obligations increased compared to year-end 2015 as a consequence of lower discount rates. The increase was mitigated by our allocation to pension funds.

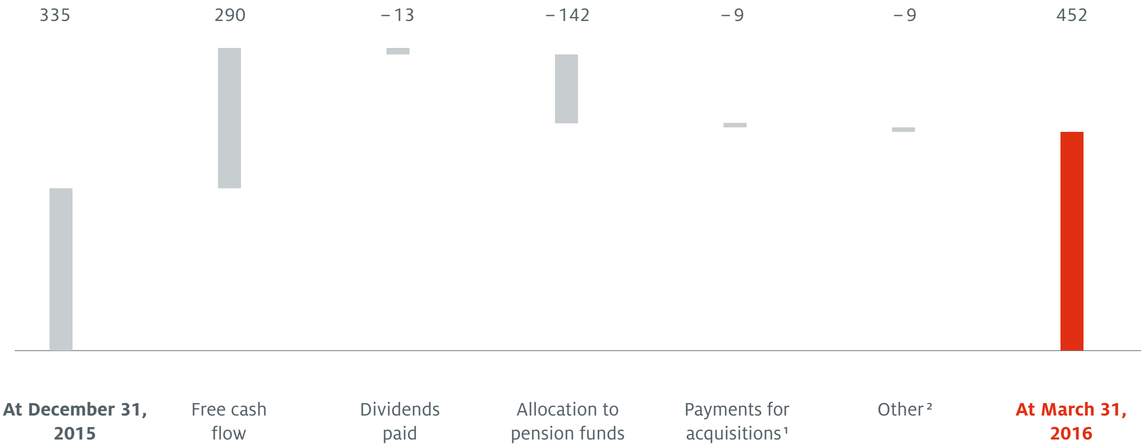
Current liabilities increased by 0.6 billion euros to 7 billion euros, primarily caused by the increase in borrowings resulting from the issuance of commercial paper.

Financial structure
in million euros



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 March 31, 2016, our **net financial position**[1] amounted to 452 million euros (December 31, 2015: 335 million euros).

Net financial position

in million euros	
Q1/2015	10
Q2/2015	– 634
Q3/2015	– 336
Q4/2015	335
Q1/2016	**452**

As a result of the improvement to our net financial position, operating debt coverage in the reporting period was well above the target of 50 percent. Our interest coverage ratio also further improved, supported by higher EBITDA and the positive development of the interest result.

Key financial ratios

	Dec. 31, 2015	March 31, 2016
Operating debt coverage (net income + amortization and depreciation, impairment and write-ups + interest element of pension obligations) / net borrowings and pension obligations	375.2 %	**404.9 %**
Interest coverage ratio (EBITDA / interest result including interest element of pension obligations)	75.7	**118.7**
Equity ratio (equity / total assets)	61.9 %	**59.8 %**

Financial position

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

At 423 million euros, **cash flow from operating activities** in the first quarter of 2016 was slightly higher than the comparable figure of the prior-year period (419 million euros). Lower outflows for inventory were offset by reduced inflows in trade accounts payable. The change in other liabilities and provisions also had a negative effect.

[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.

At 5.4 percent, net working capital[1] relative to sales improved by 0.8 percentage points compared to the prior-year period primarily as a result of foreign exchange movements and lower inventories.

The cash outflow in **cash flow from investing activities** (–114 million euros) increased compared to the prior-year period (–96 million euros). This was primarily a result of lower proceeds – compared to the first quarter of 2015 – on the disposal of subsidiaries and other business units and on the sale of intangible assets and property, plant and equipment.

The cash inflow in **cash flow from financing activities** of 479 million euros (prior-year period: cash outflow of –272 million euros) was mainly due to the issuance of commercial paper.

Cash and cash equivalents rose compared to December 31, 2015, by 757 million euros to 1,933 million euros.

Free cash flow of 290 million euros was slightly higher than the level of the first quarter of 2015 (285 million euros).

Capital expenditures

Investments in property, plant and equipment for existing operations totaled 90 million euros, following 102 million euros in the first quarter of 2015. We invested 19 million euros in intangible assets for existing operations (prior-year period: 22 million euros).

Around two-thirds of the expenditures were channeled into expansion projects, innovation, and rationalization measures, which included increasing our production capacity, introducing innovative product lines, and optimizing our production structure and business processes.

Major individual projects in 2016 to date:

- Expansion of production capacity and optimization of the logistics structure in Russia (Laundry & Home Care)
- Expansion of production capacity in Italy (Laundry & Home Care)
- Expansion of production capacity for cosmetic products in Russia (Beauty Care)
- Establishment of a production site in Georgia for the purpose of market development (Adhesive Technologies)
- Global optimization of the supply chain, 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 quarter 2016

in million euros	Existing operations	Acquisitions	Total
Intangible assets	19	–	**19**
Property, plant and equipment	90	–	**90**
Total	**109**	**–**	**109**

Acquisitions and divestments

On March 2, 2016, we entered into an agreement with Procter & Gamble to acquire a range of hair care brands in the Africa/Middle East and Eastern Europe regions. 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 29.

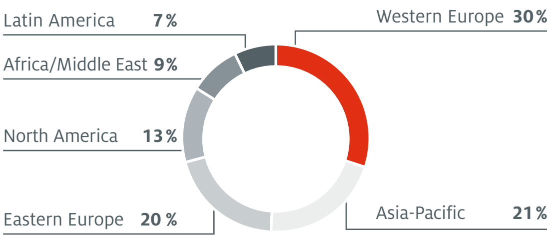
Our long-term ratings remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s). These are also our target ratings. Looking forward, we intend not to jeopardize these target ratings when assessing possible acquisitions.

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

Employees

As of March 31, 2016, we had around 49,000 employees (December 31, 2015: 49,450).

Employees by region



At March 31, 2016

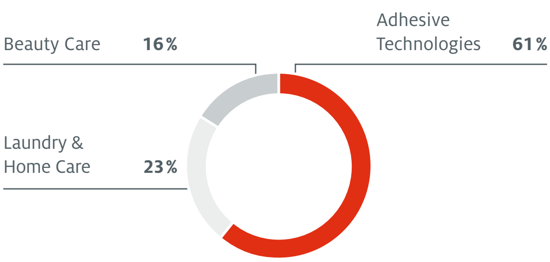
We reduced headcount in the first three months of the fiscal year as a consequence of ongoing adjustments in our operating business units.

Research and development

In the first quarter of 2016, research and development expenditures amounted to 114 million euros (adjusted for restructuring charges: 112 million euros) compared to 119 million euros (adjusted: 117 million euros) in the prior-year period. Relative to sales, research and development expenditures declined 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 2015 (starting on page 83) has remained unchanged.

R&D expenditures by business unit



Subsequent events

On April 4, 2016, we signed an agreement to acquire the tile adhesives business and the associated brands of the Colombian company Alfagres S.A., expanding our business in the segment Adhesives for Consumers, Craftsmen and Building. The acquisition is part of our strategy to further strengthen our presence in emerging markets. We do not expect any material impact from this acquisition on the net assets, financial position and results of operations of Henkel.

Outlook

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

Global economic growth is expected to remain no more than moderate in 2016. IHS expects gross domestic product to rise by approximately 2.5 percent.

For the mature markets, IHS anticipates growth of approximately 2 percent. For Western Europe and North America, IHS assumes growth of around 2 percent for the full year. The Japanese economy is expected to grow by around 1 percent.

The emerging markets will once again achieve comparatively strong economic growth of approximately 4 percent in 2016. IHS expects economic output to increase by approximately 5.5 percent in Asia (excluding Japan) and by approximately 2 percent in the Africa/Middle East region. A decline in the economy in Latin America of approximately 1 percent is forecasted. In Eastern Europe, the economy is expected to grow by around 1 percent in 2016.

Global inflation of approximately 4 percent is predicted in 2016. IHS anticipates an increase in price levels of approximately 1 percent in the mature markets, while inflation of approximately 9.5 percent is expected for the emerging markets.

IHS predicts that global private consumption will increase by approximately 2.5 percent in 2016. In the mature markets, consumers are likely to spend approximately 2 percent more than in the previous year. The emerging markets should exhibit a somewhat higher propensity to spend, with an increase of approximately 3 percent in 2016.

Industrial production will grow moderately compared to the previous year, by approximately 2.5 percent. Thus, over the course of the year, industrial production will expand at the rate of the economy as a whole.

In the transport and automotive industry, IHS expects growth of around 3 percent, while the metal industry is projected to grow by approximately 1.5 percent. Growth of approximately 4 percent is expected in the electronics sector. In consumer-related sectors, such as the global packaging industry, growth is forecasted to again be in the low single-digit range in 2016.

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

Opportunities and risks

Our evaluation of opportunities and risks and our current assessment of the risks arising from legal disputes are unchanged from the analysis provided in our Annual Report 2015. The presentation of the major risk and opportunity categories can be found on pages 108 to 113 of our Annual Report 2015.

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 in 2016

We expect the Henkel Group to generate organic sales growth of 2 to 4 percent in fiscal 2016. Our expectation is that each business unit will generate organic sales growth within this range.

We furthermore expect a slight increase in the share of sales from our emerging markets.

The starting point for our expected organic sales growth is our strong competitive position. We have consolidated and further developed this in recent years through our innovative strength, strong brands and leading market positions, as well as the quality of our portfolio.

For adjusted return on sales (EBIT), we anticipate an increase versus prior year to approximately 16.5 percent. The adjusted return on sales of the individual business units is expected to be at or above the level of the previous year. We expect an increase in adjusted earnings per preferred share of between 8 and 11 percent.

Furthermore, we have the following expectations for 2016:

- Prices for raw materials, packaging, and purchased goods and services approximately at the level of the previous year
- Restructuring charges of 150 to 200 million euros
- Investments in property, plant and equipment and intangible assets of between 650 and 700 million euros

We confirm this guidance for fiscal 2016.

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	March 31, 2015	%	Dec. 31, 2015	%	March 31, 2016	%
Intangible assets	11,526	50.4	11,682	52.3	**11,347**	**49.2**
Property, plant and equipment	2,623	11.5	2,661	11.9	**2,613**	**11.3**
Other financial assets	69	0.3	63	0.3	**63**	**0.3**
Income tax refund claims	5	–	7	–	**7**	**–**
Other assets	144	0.6	177	0.8	**190**	**0.9**
Deferred tax assets	945	4.1	816	3.7	**910**	**3.9**
Non-current assets	**15,312**	**66.9**	**15,406**	**69.0**	**15,130**	**65.6**
Inventories	1,921	8.4	1,721	7.7	**1,726**	**7.5**
Trade accounts receivable	3,206	14.0	2,944	13.2	**3,205**	**13.9**
Other financial assets	596	2.6	540	2.4	**584**	**2.5**
Income tax refund claims	132	0.6	196	0.9	**170**	**0.8**
Other assets	313	1.4	330	1.5	**303**	**1.3**
Cash and cash equivalents	1,383	6.0	1,176	5.3	**1,933**	**8.4**
Assets held for sale	13	0.1	10	–	**10**	**–**
Current assets	**7,564**	**33.1**	**6,917**	**31.0**	**7,931**	**34.4**
Total assets	**22,876**	**100.0**	**22,323**	**100.0**	**23,061**	**100.0**

Equity and liabilities

in million euros	March 31, 2015	%	Dec. 31, 2015	%	March 31, 2016	%
Issued capital	438	1.9	438	2.0	**438**	**1.9**
Capital reserve	652	2.9	652	2.9	**652**	**2.8**
Treasury shares	– 91	– 0.4	– 91	– 0.4	**– 91**	**– 0.4**
Retained earnings	11,880	51.9	12,984	58.1	**13,327**	**57.8**
Other components of equity	56	0.2	– 322	– 1.4	**– 676**	**– 2.9**
Equity attributable to shareholders of Henkel AG & Co. KGaA	**12,935**	**56.5**	**13,661**	**61.2**	**13,650**	**59.2**
Non-controlling interests	162	0.8	150	0.7	**144**	**0.6**
Equity	**13,097**	**57.3**	**13,811**	**61.9**	**13,794**	**59.8**
Pension obligations	1,341	5.9	988	4.4	**1,099**	**4.8**
Income tax provisions	87	0.4	89	0.4	**89**	**0.4**
Other provisions	410	1.8	396	1.8	**414**	**1.8**
Borrowings	1,335	5.8	4	–	**4**	**–**
Other financial liabilities	2	–	1	–	**2**	**–**
Other liabilities	12	0.1	16	0.1	**16**	**0.1**
Deferred tax liabilities	715	3.1	670	3.0	**653**	**2.8**
Non-current liabilities	**3,902**	**17.1**	**2,164**	**9.7**	**2,277**	**9.9**
Income tax provisions	292	1.3	263	1.2	**311**	**1.3**
Other provisions	1,626	7.1	1,564	7.0	**1,596**	**6.9**
Borrowings	210	0.9	880	3.9	**1,515**	**6.6**
Trade accounts payable	3,334	14.6	3,176	14.2	**3,152**	**13.7**
Other financial liabilities	99	0.4	109	0.5	**115**	**0.5**
Other liabilities	307	1.3	351	1.6	**295**	**1.3**
Income tax liabilities	9	–	5	–	**6**	**–**
Liabilities held for sale	–	–	–	–	**–**	**–**
Current liabilities	**5,877**	**25.6**	**6,348**	**28.4**	**6,990**	**30.3**
Total equity and liabilities	**22,876**	**100.0**	**22,323**	**100.0**	**23,061**	**100.0**

Consolidated statement of income

in million euros		Q1/2015	%	Q1/2016	%	+/–
Sales		**4,430**	**100.0**	**4,456**	**100.0**	**0.6%**
Cost of sales [1]		–2,264	–51.1	**–2,293**	**–51.5**	1.3%
Gross profit		**2,166**	**48.9**	**2,163**	**48.5**	**–0.1%**
Marketing, selling and distribution expenses [1]		–1,166	–26.3	**–1,092**	**–24.5**	–6.3%
Research and development expenses [1]		–119	–2.7	**–114**	**–2.6**	–4.2%
Administrative expenses [1]		–245	–5.5	**–225**	**–5.0**	–8.2%
Other operating income		30	0.6	**13**	**0.3**	–56.7%
Other operating charges		–18	–0.4	**–28**	**–0.6**	55.6%
Operating profit (EBIT)		**648**	**14.6**	**717**	**16.1**	**10.7%**
Interest income		8	0.2	**4**	**0.1**	–50.0%
Interest expense		–11	–0.2	**–2**	**–**	–81.8%
Other financial result		–6	–0.1	**–9**	**–0.2**	50.0%
Investment result		–	–	**–**	**–**	–
Financial result		**–9**	**–0.1**	**–7**	**–0.1**	**–22.2%**
Income before tax		**639**	**14.5**	**710**	**16.0**	**11.1%**
Taxes on income		–157	–3.6	**–172**	**–3.9**	9.6%
Tax rate in %		24.6		**24.2**		
Net income		**482**	**10.9**	**538**	**12.1**	**11.6%**
Attributable to non-controlling interests		12	0.3	**13**	**0.3**	8.3%
Attributable to shareholders of Henkel AG & Co. KGaA		470	10.6	**525**	**11.8**	11.7%
Earnings per ordinary share – basic and diluted	in euros	1.08		**1.20**		11.1%
Earnings per preferred share – basic and diluted	in euros	1.09		**1.21**		11.0%

Additional voluntary information

in million euros		Q1/2015	Q1/2016	+/–
EBIT (as reported)		**648**	**717**	**10.7%**
One-time gains		–	**–**	–
One-time charges		5	**7 [2]**	–
Restructuring charges [1]		54	**27**	–
Adjusted EBIT		**707**	**751**	**6.2%**
Adjusted return on sales	in %	16.0	**16.8**	0.8 pp
Adjusted tax rate	in %	24.9	**24.5**	–0.4 pp
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		**510**	**549**	**7.6%**
Adjusted earnings per ordinary share	**in euros**	**1.17**	**1.26**	**7.7%**
Adjusted earnings per preferred share	**in euros**	**1.18**	**1.27**	**7.6%**

[1] Restructuring charges, first quarter 2016: 27 million euros (first quarter 2015: 54 million euros), of which: cost of sales 6 million euros (first quarter 2015: 11 million euros), marketing, selling and distribution expenses 8 million euros (first quarter 2015: 27 million euros), research and development expenses 2 million euros (first quarter 2015: 2 million euros), administrative expenses 11 million euros (first quarter 2015: 14 million euros).
[2] Charges for optimization of our IT system architecture for managing business processes (first quarter 2015: 5 million euros).

Consolidated statement of comprehensive income

in million euros	Q1/2015	Q1/2016
Net income	**482**	**538**
Components to be reclassified to income:		
Exchange differences on translation of foreign operations	975	**– 361**
Gains from derivative financial instruments (hedge reserve per IAS 39)	– 15	**–**
Gains from financial instruments in the available-for-sale category (available-for-sale reserve)	– 1	**–**
Components not to be reclassified to income:		
Remeasurement of net liability from defined benefit pension plans (net of taxes)	14	**– 180**
Other comprehensive income (net of taxes)	**973**	**– 541**
Total comprehensive income for the period	**1,455**	**– 3**
Attributable to non-controlling interests	28	**6**
Attributable to shareholders of Henkel AG & Co. KGaA	1,427	**– 9**

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, 2014 / Jan. 1, 2015	**260**	**178**	**652**	**– 91**	**11,396**	**– 723**	**– 167**	**3**	**11,508**	**136**	**11,644**
Net income	–	–	–	–	470	–	–	–	470	12	**482**
Other comprehensive income	–	–	–	–	14	959	– 15	– 1	957	16	**973**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**484**	**959**	**– 15**	**– 1**	**1,427**	**28**	**1,455**
Dividends	–	–	–	–	–	–	–	–	–	– 2	**– 2**
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	**–**
Changes in ownership interest with no change of control	–	–	–	–	–	–	–	–	–	–	**–**
Other changes in equity	–	–	–	–	–	–	–	–	–	–	**–**
At March 31, 2015	**260**	**178**	**652**	**– 91**	**11,880**	**236**	**– 182**	**2**	**12,935**	**162**	**13,097**
At Dec. 31, 2015 / Jan. 1, 2016	**260**	**178**	**652**	**– 91**	**12,984**	**– 141**	**– 184**	**3**	**13,661**	**150**	**13,811**
Net income	–	–	–	–	525	–	–	–	525	13	**538**
Other comprehensive income	–	–	–	–	– 180	– 354	–	–	– 534	– 7	**– 541**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**345**	**– 354**	**–**	**–**	**– 9**	**6**	**– 3**
Dividends	–	–	–	–	–	–	–	–	–	– 13	**– 13**
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	**–**
Changes in ownership interest with no change of control	–	–	–	–	– 2	–	–	–	– 2	1	**– 1**
Other changes in equity	–	–	–	–	–	–	–	–	–	–	**–**
At March 31, 2016	**260**	**178**	**652**	**– 91**	**13,327**	**– 495**	**– 184**	**3**	**13,650**	**144**	**13,794**

Consolidated statement of cash flows

in million euros	Q1/2015	Q1/2016
Operating profit (EBIT)	**648**	**717**
Income taxes paid	– 105	**– 113**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment[1]	107	**114**
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	– 21	**–**
Change in inventories	– 143	**– 34**
Change in trade accounts receivable	– 274	**– 315**
Change in other assets	– 47	**36**
Change in trade accounts payable	123	**19**
Change in other liabilities and provisions	131	**– 1**
Cash flow from operating activities	**419**	**423**
Purchase of intangible assets and property, plant and equipment, including payments on account	– 125	**– 108**
Acquisition of subsidiaries and other business units	– 5	**– 8**
Purchase of associated companies and joint ventures held at equity	– 6	**–**
Proceeds on disposal of subsidiaries and other business units	22	**–**
Proceeds on disposal of intangible assets and property, plant and equipment	18	**2**
Cash flow from investing activities	**– 96**	**– 114**
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	**–**
Dividends paid to non-controlling shareholders	– 2	**– 13**
Interest received	20	**5**
Interest paid	– 22	**– 3**
Dividends and interest paid and received	*– 4*	***– 11***
Repayment of bonds	–	**–**
Other changes in borrowings	– 218	**693**
Allocation to pension funds	– 15	**– 142**
Other changes in pension obligations	– 25	**– 29**
Purchase of non-controlling interests with no change of control	–	**– 1**
Other financing transactions[2]	– 10	**– 31**
Cash flow from financing activities	**– 272**	**479**
Net change in cash and cash equivalents	51	**788**
Effect of exchange rates on cash and cash equivalents	104	**– 31**
Change in cash and cash equivalents	**155**	**757**
Cash and cash equivalents at January 1	1,228	**1,176**
Cash and cash equivalents at March 31	**1,383**	**1,933**

[1] Of which: Impairment, first quarter 2016: 0 million euros (first quarter 2015: 0 million euros).
[2] Other financing transactions in the first quarter of 2016 include payments of −32 million euros for the purchase of short-term securities and time deposits, and provision of financial collateral (the figure for the first quarter of 2015 includes payments of −290 million euros).

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q1/2015	Q1/2016
Cash flow from operating activities	419	**423**
Purchase of intangible assets and property, plant and equipment, including payments on account	– 125	**– 108**
Proceeds on disposal of intangible assets and property, plant and equipment	18	**2**
Net interest paid	– 2	**2**
Other changes in pension obligations	– 25	**– 29**
Free cash flow	**285**	**290**

Selected explanatory notes

Group segment report by business unit[1]

First quarter 2016 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 2016	**1,333**	**950**	**414**	**1,729**	**2,144**	**4,426**	**30**	**4,456**
Proportion of Henkel sales	30 %	21 %	9 %	39 %	48 %	**99 %**	1 %	**100 %**
Sales January–March 2015	1,298	940	429	1,731	2,160	**4,398**	32	**4,430**
Change from previous year	2.7 %	1.1 %	–3.5 %	–0.1 %	–0.8 %	**0.6 %**	–7.6 %	**0.6 %**
Adjusted for foreign exchange	6.5 %	3.7 %	1.4 %	3.2 %	2.8 %	**4.1 %**	–	**4.0 %**
Organic	4.7 %	2.6 %	1.4 %	2.3 %	2.1 %	**3.0 %**	–	**2.9 %**
EBIT January–March 2016	**236**	**143**	**57**	**307**	**364**	**743**	**–25**	**717**
EBIT January–March 2015	192	133	49	296	345	**669**	–22	**648**
Change from previous year	23.3 %	7.5 %	16.8 %	3.6 %	5.5 %	**11.0 %**	–	**10.7 %**
Return on sales (EBIT) January–March 2016	**17.7 %**	**15.0 %**	**13.7 %**	**17.7 %**	**17.0 %**	**16.8 %**	**–**	**16.1 %**
Return on sales (EBIT) January–March 2015	14.8 %	14.1 %	11.4 %	17.1 %	16.0 %	**15.2 %**	–	**14.6 %**
Adjusted EBIT January–March 2016	**243**	**157**	**60**	**316**	**376**	**776**	**–25**	**751**
Adjusted EBIT January–March 2015	222	150	49	304	353	**725**	–18	**707**
Change from previous year	9.5 %	5.0 %	21.5 %	4.0 %	6.4 %	**7.1 %**	–	**6.2 %**
Adjusted return on sales (EBIT) January–March 2016	**18.2 %**	**16.5 %**	**14.4 %**	**18.3 %**	**17.5 %**	**17.5 %**	**–**	**16.8 %**
Adjusted return on sales (EBIT) January–March 2015	17.1 %	15.9 %	11.4 %	17.6 %	16.4 %	**16.5 %**	–	**16.0 %**
Capital employed January–March 2016[2]	**4,007**	**2,771**	**754**	**7,041**	**7,795**	**14,573**	**103**	**14,676**
Capital employed January–March 2015[2]	3,656	2,639	877	6,995	7,872	**14,166**	111	**14,277**
Change from previous year	9.6 %	5.0 %	–14.0 %	0.7 %	–1.0 %	**2.9 %**	–	**2.8 %**
Return on capital employed (ROCE) January–March 2016	**23.6 %**	**20.6 %**	**30.2 %**	**17.4 %**	**18.7 %**	**20.4 %**	**–**	**19.5 %**
Return on capital employed (ROCE) January–March 2015	21.0 %	20.1 %	22.2 %	16.9 %	17.5 %	**18.9 %**	–	**18.1 %**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–March 2016	**31**	**17**	**10**	**53**	**63**	**111**	**3**	**114**
of which impairment losses 2016	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which write-ups 2016	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment January–March 2015	26	17	10	52	61	**105**	3	**107**
of which impairment losses 2015	–	–	–	–	–	**–**	–	**–**
of which write-ups 2015	1	–	–	–	–	**1**	–	**1**
Capital expenditures (excluding financial assets) January–March 2016	**37**	**14**	**16**	**40**	**56**	**107**	**2**	**109**
Capital expenditures (excluding financial assets) January–March 2015	41	24	21	39	60	**125**	1	**126**
Operating assets January–March 2016[3]	**6,350**	**4,075**	**1,301**	**8,627**	**9,928**	**20,352**	**440**	**20,793**
Operating liabilities January–March 2016	**2,143**	**1,486**	**586**	**2,089**	**2,675**	**6,303**	**337**	**6,641**
Net operating assets January–March 2016[3]	**4,207**	**2,589**	**715**	**6,538**	**7,253**	**14,049**	**103**	**14,152**
Operating assets January–March 2015[3]	5,798	3,976	1,389	8,415	9,804	**19,578**	518	**20,096**
Operating liabilities January–March 2015	1,948	1,526	555	1,922	2,477	**5,951**	407	**6,358**
Net operating assets January–March 2015[3]	3,850	2,450	834	6,493	7,327	**13,627**	111	**13,737**

[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 2016, 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

		Q1/2015	Q1/2016
Net income Attributable to shareholders of Henkel AG & Co. KGaA	**in million euros**	**470**	**525**
Number of outstanding ordinary shares		259,795,875	**259,795,875**
Earnings per ordinary share (basic)	**in euros**	**1.08**	**1.20**
Number of outstanding preferred shares[1]		174,482,311	**174,482,323**
Earnings per preferred share (basic)	**in euros**	**1.09**	**1.21**
Earnings per ordinary share (diluted)	**in euros**	**1.08**	**1.20**
Earnings per preferred share (diluted)	**in euros**	**1.09**	**1.21**

[1] Weighted average of preferred shares.

Changes in treasury shares

Treasury shares held by the Group at March 31, 2016 remained unchanged at 3,680,552 preferred shares. 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 37w 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 2015 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2016, which are explained on pages 131 and 132 of our Annual Report 2015. 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 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 at March 31, 2016 includes nine German and 191 non-German companies in which Henkel AG & Co. KGaA has a 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, 2015:

Scope of consolidation

At January 1, 2016	**202**
Additions	0
Mergers	0
Disposals	– 1
At March 31, 2016	**201**

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

On March 2, 2016, we signed an agreement with Procter & Gamble to acquire a range of hair care brands with the focus on the Africa/Middle East and Eastern Europe regions. The acquisition is part of our strategy to further strengthen our presence in emerging markets. The purchase price is 236 million US dollars, financed with cash.

The purchase price allocation relating to the detergent business in Australia and New Zealand that Henkel acquired in 2015 has not yet been finalized as control was only transferred to Henkel at year-end 2015.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax income relating to actuarial losses amounts to 60 million euros (March 31, 2015: tax income of 44 million euros) and tax income from cash flow hedges amounts to 0 million euros (March 31, 2015: tax income of 4 million euros).

Financial instruments

Financial instruments assigned to the valuation categories "Available for sale" and "Held for trading" are generally measured at fair value. Securities and time deposits, financial collateral provided, and other investments which are not measured using the equity method – all 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 category "Available for sale" recognized in the amount of 22 million euros (March 31, 2015: 72 million euros), 20 million euros (March 31, 2015: 69 million euros) are allocated to level 1. The fair value of financial collateral provided in the "Available for sale" category allocated to level 1 is 23 million euros (March 31, 2015: 467 million euros, of which 415 million euros was netted). All financial derivatives are classified as level 2. Derivative financial instruments with a positive fair value recognized under other financial assets have a reported fair value of 51 million euros (March 31, 2015: 92 million euros). The amount recognized under other financial liabilities in respect of derivative financial instruments with a negative fair value is 58 million euros (March 31, 2015: 45 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 in each case on December 31 and March 31.

Interest rates in percent p. a.

At December 31/March 31	Euro		US dollar	
Term	2015	2016	2015	2016
1 month	–0.21	**–0.33**	0.43	**0.44**
3 months	–0.13	**–0.24**	0.61	**0.63**
6 months	–0.04	**–0.13**	0.85	**0.90**
1 year	0.06	**–0.01**	1.18	**1.21**
2 years	–0.03	**–0.15**	1.18	**0.84**
5 years	0.33	**0.03**	1.74	**1.20**
10 years	1.00	**0.56**	2.19	**1.66**

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. We perform regular plausibility checks in order to safeguard valuation correctness.

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, 2016, liabilities under guarantee and warranty agreements totaled 15 million euros. On December 31, 2015, these liabilities amounted to 12 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 commitments 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, 2016, operating lease commitments were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2015	March 31, 2016
Due in the following year	72	**63**
Due within 1 to 5 years	139	**127**
Due after 5 years	17	**15**
Total	**228**	**205**

Voting rights/Related party disclosures

The company has been notified that, on December 17, 2015, the proportion of voting rights held by the members of the Henkel family share-pooling agreement represented in total a share of 61.02 percent of the voting rights (158,535,741 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 consolidated financial statements of December 31, 2015. For definitions of net operating assets, capital employed and ROCE, please refer to our Annual Report 2015, pages 175 and 194.

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 pages 18 and 19. The other changes in borrowings take into account a number of cash inflows and outflows, particularly arising from the issue and redemption of commercial paper and current liabilities to banks.

Düsseldorf, April 27, 2016

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

Management Board
Kasper Rorsted,
Jan-Dirk Auris, Pascal Houdayer, 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, 2016 to March 31, 2016, which form part of the quarterly financial report in accordance with Section 37w 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 27, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Report of the Audit Committee of the Supervisory Board

In the meeting of April 27, 2016, the interim consolidated financial report for the first three months of fiscal 2016 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 27, 2016

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

Multi-year summary

First quarter 2012 to 2016

in million euros	2012	2013	2014	2015	2016
Sales	**4,008**	**4,033**	**3,929**	**4,430**	**4,456**
Laundry & Home Care	1,108	1,177	1,147	1,298	**1,333**
Beauty Care	861	873	856	940	**950**
Adhesive Technologies	2,001	1,944	1,893	2,160	**2,144**
Adjusted[1] operating profit (EBIT)	551	600	619	707	**751**
Adjusted[1] earnings per preferred share in euros	0.85	0.96	1.04	1.18	**1.27**

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

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Financial calendar

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

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

Publication of Report
for Fiscal 2016:
Thursday, February 23, 2017

Annual General Meeting
Henkel AG & Co. KGaA 2017:
Thursday, April 6, 2017

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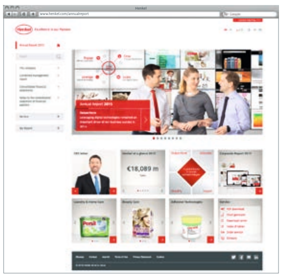

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