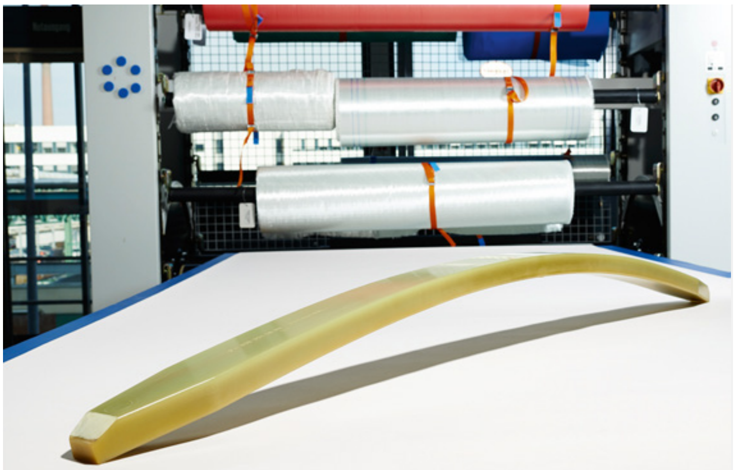


Q2

Quarterly financial report
April through June 2013
Half year financial report

Henkel Excellence is our Passion

Henkel: Financial highlights

in million euros	Q2/2012[1]	Q2/2013	Change[2]	1–6/2012[1]	1–6/2013	Change[2]
Sales	4,206	4,286	1.9%	8,214	8,319	1.3%
Operating profit (EBIT)	583	607	4.2%	1,121	1,172	4.6%
Laundry & Home Care	153	167	9.4%	310	342	10.6%
Beauty Care	131	135	2.7%	252	259	2.9%
Adhesive Technologies	327	333	1.9%	610	646	6.0%
Return on sales (EBIT) in %	13.9	14.2	0.3 pp	13.6	14.1	0.5 pp
Income before tax	538	580	7.8%	1,030	1,115	8.3%
Net income	405	432	6.7%	775	835	7.7%
– Attributable to non-controlling interests	–11	–14	27.3%	–20	–24	20.0%
– Attributable to shareholders of Henkel AG & Co. KGaA	394	418	6.1%	755	811	7.4%
Earnings per ordinary share in euros	0.91	0.96	5.5%	1.74	1.86	6.9%
Earnings per preferred share in euros	0.91	0.96	5.5%	1.75	1.87	6.9%
Return on capital employed (ROCE) in %[3]	19.7	21.2	1.5 pp	19.0	20.7	1.7 pp
Capital expenditures on property, plant and equipment	82	88	7.3%	174	157	–9.8%
Research and development expenses	105	105	–	207	211	1.9%
Number of employees (as of June 30)	46,865	46,867	–	46,865	46,867	–

Adjusted[4] earnings figures

in million euros	Q2/2012[1]	Q2/2013	Change[2]	1–6/2012[1]	1–6/2013	Change[2]
Adjusted operating profit (EBIT)	609	660	8.2%	1,160	1,260	8.6%
Adjusted return on sales (EBIT) in %	14.5	15.4	0.9 pp	14.1	15.1	1.0 pp
Adjusted earnings before tax	564	633	12.2%	1,069	1,203	12.5%
Adjusted net income	424	475	12.0%	802	902	12.5%
– Attributable to non-controlling interests	–11	–14	27.3%	–20	–24	20.0%
– Attributable to shareholders of Henkel AG & Co. KGaA	413	461	11.6%	782	878	12.3%
Adjusted earnings per preferred share in euros	0.96	1.07	11.5%	1.81	2.03	12.2%
Adjusted earnings per preferred share in euros (2012 before IAS 19 revised)	0.97	1.07	10.3%	1.84	2.03	10.3%

pp = percentage points
[1] Adjusted in application of IAS 19 revised (see notes on page 33).
[2] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[3] Prior-year figures adjusted to reflect application of IAS 8 (see notes in the Annual Report 2012, pages 116 and 117).
[4] Adjusted for one-time charges/gains and restructuring charges.

Contents

Highlights second quarter 2013

Key financials

4,286 million euros
sales

+ 4.0 %
organic sales growth
+ 5.8 % Laundry & Home Care
+ 2.8 % Beauty Care
+ 3.6 % Adhesive Technologies

607 million euros
operating profit (EBIT)

660 million euros / + 8.2 %
adjusted[1] operating profit (EBIT) /
year-on-year increase

0.96 euros
earnings per preferred share (EPS)

1.07 euros / + 10.3 %
adjusted[1] earnings per preferred share (EPS) /
year-on-year increase[2]

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

15.4 %
adjusted[1] return on sales (EBIT):
up 0.9 percentage points
15.3 % Laundry & Home Care
14.9 % Beauty Care
16.9 % Adhesive Technologies

5.2 %
net working capital in percent of sales

Key facts

Emerging markets sales share increased to 45 percent.

Adjusted return on sales exceeds 15 percent for the first time.

Renewed double-digit increase in adjusted earnings per preferred share.

Annual General Meeting resolves increase in dividend of around 19 percent.

[1] Adjusted for one-time charges (36 million euros)/one-time gains (10 million euros) and restructuring charges (27 million euros).
[2] When applying IAS 19 revised to the prior-year quarter, growth amounts to 11.5 percent (see notes on page 33).

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

Major events

On April 15, 2013, the Annual General Meeting of Henkel AG & Co. KGaA approved a dividend of 0.93 euros per ordinary share and 0.95 euros per preferred share, equivalent to an increase of around 19 percent for both share classes. This means that the dividend payout is once again significantly above the level of the previous year.

On June 18, 2013, Henkel held an investor and analyst day focusing on Adhesive Technologies in Düsseldorf. Around 70 investors and financial analysts from around the world took part in the event. The management team of the business sector presented its strategy, the latest product innovations and the current trends in adhesive technologies.

On June 20, 2013, Henkel was honored by RobecoSAM (Robeco Sustainable Asset Management) Indexes GmbH in Frankfurt/Main with two "Robeco-SAM Sustainability Awards": For the second year in a row, Henkel was awarded the title of "Sector Leader" in the market sector "Nondurable Household Products," and the "Gold Class" for its sustainable development policies.

Barbara Kux was appointed to the Supervisory Board of Henkel AG & Co. KGaA effective July 3, 2013. The native of Switzerland is a member of the Management Board of Siemens AG, where she is Chief Sustainability Officer. Barbara Kux will be nominated for by-election as a shareholder representative on the Supervisory Board at the next Annual General Meeting in April 2014.

Share performance

The performance of the equity markets varied in the second quarter of 2013. While the DAX gained 2.1 percent in the period, the Dow Jones Euro Stoxx Consumer Goods Index declined slightly by 2.2 percent.

The price of Henkel preferred shares fell in the second quarter by 3.8 percent, from 75.09 euros to 72.25 euros. Our ordinary share price likewise declined slightly, ending the period 2.2 percent down at 60.25 euros. Our stock, like shares in the consumer goods sector, therefore slightly underperformed the DAX.

The premium generated by the preferred share compared to the ordinary share during the second quarter averaged 20.1 percent.

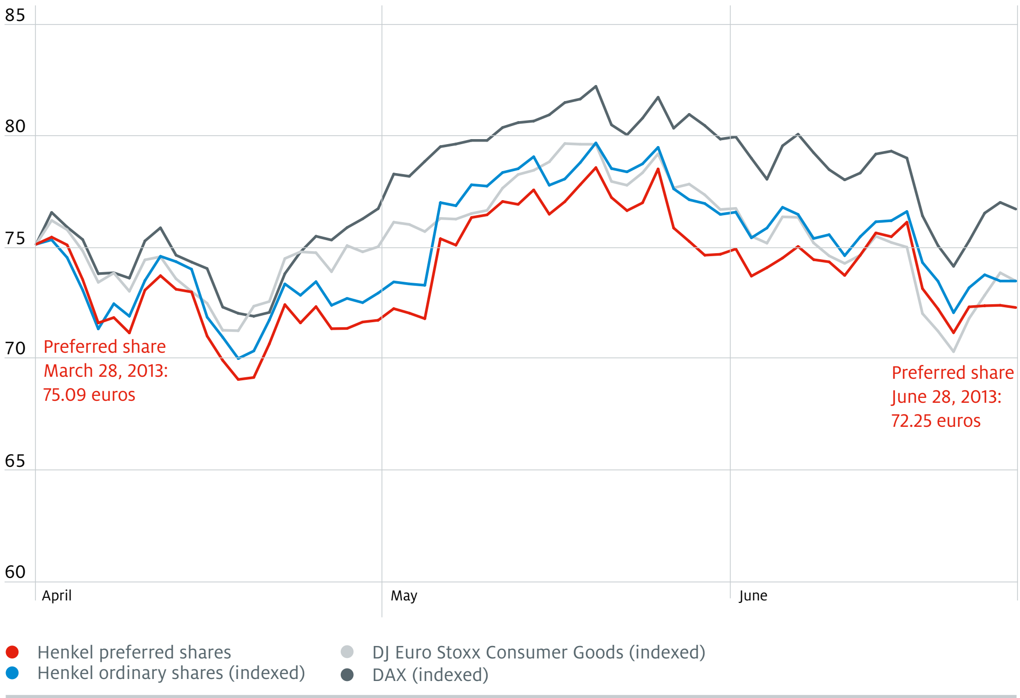
Key data on Henkel shares, second quarter

in euros	Q2/2012	Q2/2013
Earnings per share [1]		
Ordinary share	0.91	**0.96**
Preferred share	0.91	**0.96**
Share price at period end [2]		
Ordinary share	43.78	**60.25**
Preferred share	52.37	**72.25**
High for the period [2]		
Ordinary share	47.00	**65.33**
Preferred share	56.71	**78.53**
Low for the period [2]		
Ordinary share	41.78	**57.39**
Preferred share	49.25	**69.02**
Market capitalization [2] in bn euros	20.7	**28.5**
Ordinary shares in bn euros	11.4	**15.6**
Preferred shares in bn euros	9.3	**12.9**

[1] Prior-year figures adjusted in application of IAS 19 revised (see notes on page 33).
[2] Closing share prices, Xetra trading system.

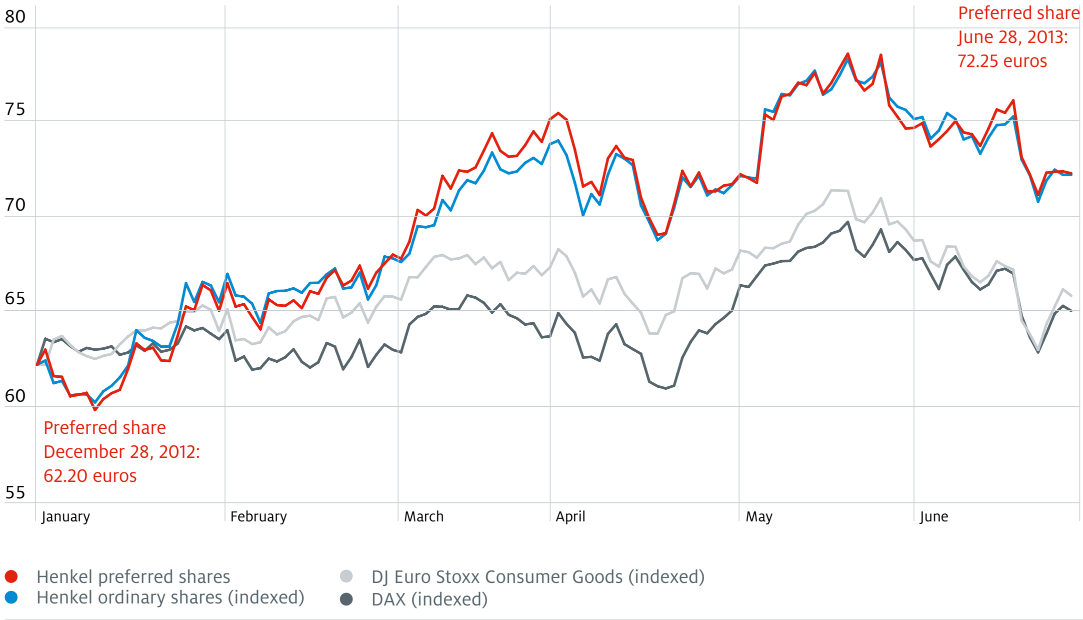
Performance of Henkel shares versus market second quarter 2013

in euros



Performance of Henkel shares versus market January through June 2013

in euros



Report second quarter 2013

Business performance second quarter 2013

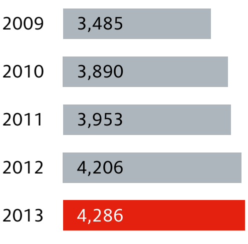
Key financials[1]

in million euros	Q2/2012[2]	Q2/2013	+/–
Sales	4,206	4,286	1.9 %
Operating profit (EBIT)	583	607	4.2 %
Adjusted[3] operating profit (EBIT)	609	660	8.2 %
Return on sales (EBIT)	13.9 %	14.2 %	0.3 pp
Adjusted[3] return on sales (EBIT)	14.5 %	15.4 %	0.9 pp
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	394	418	6.1 %
Adjusted[3] net income – Attributable to shareholders of Henkel AG & Co. KGaA	413	461	11.6 %
Earnings per preferred share in euros	0.91	0.96	5.5 %
Adjusted[3] earnings per preferred share in euros	0.96	1.07	11.5 %
Adjusted[3] earnings per preferred share in euros (2012 before IAS 19 revised)	0.97	1.07	10.3 %

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted in application of IAS 19 revised.
[3] Adjusted for one-time charges/gains and restructuring charges.

Sales second quarter

in million euros



Results of operations

In the second quarter 2013, we were able to increase sales by 1.9 percent to 4,286 million euros. Adjusted for foreign exchange, sales improved by 4.2 percent. Organically – i.e. after adjusting for foreign exchange and acquisitions/divestments – sales increased by 4.0 percent. We improved adjusted return on sales (EBIT) by 0.9 percentage points to 15.4 percent. Compared to the prior-year quarter, adjusted earnings per preferred share rose by 10.3 percent[1].

Sales development[1]

in percent	Q2/2013
Change versus previous year	1.9
Foreign exchange	– 2.3
After adjusting for foreign exchange	4.2
Acquisitions/divestments	0.2
Organic	4.0
of which price	0.8
of which volume	3.2

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

[1] When applying IAS 19 revised to the prior-year quarter, growth amounts to 11.5 percent (see notes on page 33).

All three business sectors contributed to this gratifying sales performance with increases in prices and volumes: The Laundry & Home Care business sector recorded a strong organic sales growth rate of 5.8 percent. The Beauty Care business sector achieved a solid organic growth rate of 2.8 percent. The Adhesive Technologies business sector also achieved a solid organic growth rate of 3.6 percent.

Price and volume effects second quarter 2013

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	5.8	1.5	4.3
Beauty Care	2.8	0.5	2.3
Adhesive Technologies	3.6	0.5	3.1
Henkel Group	4.0	0.8	3.2

Reconciliation from sales to adjusted operating profit[1]

in million euros	Q2/2012	%	Q2/2013	%	Change
Sales	**4,206**	**100.0**	**4,286**	**100.0**	**1.9 %**
Cost of sales	– 2,203	– 52.4	– 2,214	– 51.7	0.5 %
Gross profit	**2,003**	**47.6**	**2,072**	**48.3**	**3.4 %**
Marketing, selling and distribution expenses	– 1,107	– 26.3	– 1,125	– 26.2	1.6 %
Research and development expenses	– 104	– 2.5	– 104	– 2.4	0.0 %
Administrative expenses	– 184	– 4.4	– 191	– 4.5	3.8 %
Other operating income/charges	1	0.1	8	0.2	–
Adjusted operating profit (EBIT)	**609**	**14.5**	**660**	**15.4**	**8.2 %**

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

The scope of our business activities and competitive positions, as described in the Annual Report 2012 starting on page 47, did not change materially in the second quarter 2013.

In order to continuously adapt our structures to our markets and customers, we spent 27 million euros on restructuring (prior-year quarter: 26 million euros). We are expanding our shared services, and continue to optimize our production footprint.

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 27.

Compared to the second quarter 2012, the cost of sales increased by 0.5 percent to 2,214 million euros. Gross profit rose by 3.4 percent to 2,072 million euros. We were able to grow gross margin by 0.7 percentage points to 48.3 percent through selective price increases, savings from cost-reduction measures, and improvements in production and supply chain efficiency.

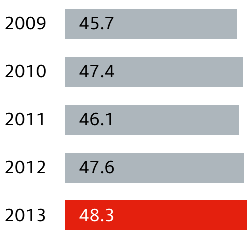
Marketing, selling and distribution expenses rose to 1,125 million euros (prior-year quarter: 1,107 million euros). The share of sales remained almost constant at 26.2 percent. We spent a total of 104 million euros on research and development, and at 2.4 percent the share of sales was approximately at the level of the prior-year quarter. Administrative expenses accounted for 4.5 percent of sales, also virtually unchanged compared to the level for the prior-year quarter.

At 8 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 8.2 percent, from 609 million euros to 660 million euros. All three business sectors contributed to this improved performance. We succeeded in increasing adjusted return on sales for the Group from 14.5 to 15.4 percent. The Adhesive Technologies business sector posted the most significant margin improvement with an increase from 15.7 to 16.9 percent. In addition to the solid increase in sales, the reasons for this improvement include the strict alignment of our portfolio to innovative customer solutions, and efficiency improvements. The Laundry & Home Care business sector increased its return on sales from 14.5 to 15.3 percent on the back of a strong sales

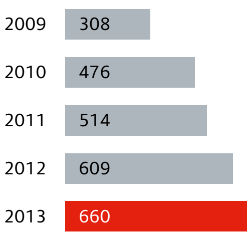
Adjusted gross margin second quarter

in percent of sales



Adjusted EBIT second quarter

in million euros



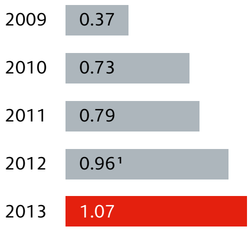
performance combined with ongoing strict cost management. In the Beauty Care business sector, we achieved a further margin improvement of 0.5 percentage points to 14.9 percent on the basis of a solid sales performance and ongoing strict cost management.

At –27 million euros, our financial result improved from the –45 million euros[1] reported for the prior-year quarter, mainly as a result of our improved net financial position and improved currency hedging results. The tax rate amounted to 25.5 percent (adjusted: 25.0 percent).

Net income for the quarter increased by 6.7 percent from 405 million euros[1] to 432 million euros. After deducting income of 14 million euros attributable to non-controlling interests, net income for the quarter was 418 million euros (second quarter 2012: 394 million euros[1]). Adjusted net income for the quarter after deducting non-controlling interests was 461 million euros compared to 413 million euros[1] in the prior-year quarter. Earnings per preferred share (EPS) rose from 0.91 euros[1] to 0.96 euros. After adjustment, EPS amounted to 1.07 euros versus 0.96 euros[1] in the second quarter of 2012.

Adjusted earnings per preferred share second quarter

in euros



[1] Adjusted in application of IAS 19 revised.

[1] Adjusted in application of IAS 19 revised (see notes on page 33).

Regional performance

Henkel: Key figures by region[1] second quarter 2013

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales April – June 2013	**1,423**	**799**	**307**	**760**	**282**	**675**	**38**	**4,286**
Sales April – June 2012	1,425	771	279	765	270	657	39	4,205
Change from previous year	– 0.2 %	3.7 %	10.3 %	– 0.7 %	4.7 %	2.9 %	–	1.9 %
After adjusting for foreign exchange	0.4 %	5.8 %	18.3 %	1.9 %	7.8 %	6.1 %	–	4.2 %
Organic	0.2 %	5.8 %	18.3 %	1.1 %	7.8 %	6.0 %	–	4.0 %
Proportion of Henkel sales April – June 2013	**33 %**	**19 %**	**7 %**	**18 %**	**6 %**	**16 %**	**1 %**	**100 %**
Proportion of Henkel sales April – June 2012	34 %	18 %	7 %	18 %	6 %	16 %	1 %	100 %
Operating profit (EBIT) April – June 2013	**256**	**128**	**– 18**	**130**	**28**	**110**	**– 28**	**607**
Operating profit (EBIT) April – June 2012	221	123	27	116	26	98	– 28	583
Change from previous year	15.7 %	4.2 %	– 165.0 %	12.1 %	9.9 %	12.4 %	–	4.2 %
After adjusting for foreign exchange	15.7 %	6.7 %	– 152.9 %	14.2 %	17.3 %	15.5 %	–	6.0 %
Return on sales (EBIT) April – June 2013	**18.0 %**	**16.1 %**	**– 5.7 %**	**17.1 %**	**10.0 %**	**16.3 %**	**–**	**14.2 %**
Return on sales (EBIT) April – June 2012	15.5 %	16.0 %	9.7 %	15.2 %	9.5 %	14.9 %	–	13.9 %

[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 sectors.

The following is a commentary on the reported results for the second quarter 2013:

In a highly competitive market environment, we increased our sales in the **Western Europe** region organically by 0.2 percent. We were able to compensate for the effects of the recessionary developments in Southern Europe.

The operating profit of the region improved – adjusted for foreign exchange – by 15.7 percent. Return on sales increased by 2.5 percentage points to 18.0 percent.

In the **Eastern Europe** region, we increased sales organically by 5.8 percent, with our businesses in Russia and Turkey making a major contribution.

The operating profit of the region increased – adjusted for foreign exchange – by 6.7 percent. We improved return on sales of the region by 0.1 percentage points to 16.1 percent.

Although our performance in the **Africa/Middle East** region continued to be adversely affected by political and social unrest in some countries, we still managed to again generate double-digit organic growth of 18.3 percent in the second quarter 2013, with major contributions coming from Laundry & Home Care and Beauty Care.

The operating profit of the region decreased – adjusted for foreign exchange – by 152.9 percent. The result was adversely impacted by impairments of assets held for sale (see notes on page 34). Return on sales declined from 9.7 percent to −5.7 percent.

Sales in the **North America** region increased organically by 1.1 percent due to the solid performance of the Beauty Care and Adhesive Technologies business sectors.

We were able to increase the operating profit of the region – adjusted for foreign exchange – by 14.2 percent. Return on sales of the region

Henkel: Key figures by region[1] first half year 2013

in million euros	Western Europe	Eastern Europe	Africa/ Middle East	North America	Latin America	Asia-Pacific	Corporate[2]	Henkel Group
Sales January – June 2013	**2,844**	**1,517**	**597**	**1,489**	**539**	**1,255**	**77**	**8,319**
Sales January – June 2012	2,862	1,446	538	1,511	533	1,245	78	8,214
Change from previous year	– 0.6 %	4.9 %	10.9 %	– 1.5 %	1.2 %	0.8 %	–	1.3 %
After adjusting for foreign exchange	– 0.1 %	6.5 %	18.2 %	0.7 %	6.3 %	3.9 %	–	**3.4 %**
Organic	– 0.4 %	6.5 %	18.2 %	0.4 %	6.2 %	3.8 %	–	3.2 %
Proportion of Henkel sales January – June 2013	**34 %**	**18 %**	**7 %**	**18 %**	**7 %**	**15 %**	**1 %**	**100 %**
Proportion of Henkel sales January – June 2012	35 %	18 %	7 %	18 %	6 %	15 %	1 %	100 %
Operating profit (EBIT) January – June 2013	**529**	**227**	**4**	**254**	**50**	**184**	**– 75**	**1,172**
Operating profit (EBIT) January – June 2012	456	207	49	223	50	187	– 50	1,121
Change from previous year	16.1 %	9.5 %	– 91.5 %	13.8 %	1.2 %	– 2.0 %	–	4.6 %
After adjusting for foreign exchange	16.2 %	11.5 %	– 79.6 %	15.3 %	6.5 %	0.7 %	–	6.0 %
Return on sales (EBIT) January – June 2013	**18.6 %**	**14.9 %**	**0.7 %**	**17.1 %**	**9.3 %**	**14.6 %**	**–**	**14.1 %**
Return on sales (EBIT) January – June 2012	15.9 %	14.3 %	9.1 %	14.8 %	9.3 %	15.0 %	–	13.6 %

[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 sectors.

increased by 1.9 percentage points to 17.1 percent.

We increased organic sales in the **Latin America** region by 7.8 percent, coming from our businesses in Mexico and Brazil.

Adjusted for foreign exchange, operating profit improved by 17.3 percent. Return on sales increased by 0.5 percentage points to 10.0 percent.

Sales in the **Asia-Pacific** region grew organically by 6.0 percent. Our solid performance in the emerging markets, especially China, was partially offset by declining sales in Japan.

Adjusted for foreign exchange, operating profit increased by 15.5 percent. Return on sales rose by 1.4 percentage points to 16.3 percent versus the prior-year quarter.

Sales growth was again given a particular boost by our performance in the **emerging markets** of Eastern Europe, Africa/Middle East, Latin America and Asia (excluding Japan). Here we were able to increase sales by 6.2 percent to 1,943 million euros. The emerging markets thus accounted for 45 percent of Group sales (second quarter 2012: 43 percent). Organic growth came in at 8.9 percent. All three business sectors contributed to this increase.

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

in million euros

Region	Year	Sales	EBIT
Western Europe	2012	1,425	221
	2013	1,423	256
Eastern Europe	2012	771	123
	2013	799	128
Africa/Middle East	2012	279	27
	2013	307	–18
North America	2012	765	116
	2013	760	130
Latin America	2012	270	26
	2013	282	28
Asia-Pacific	2012	657	98
	2013	675	110

[1] Excluding Corporate.

Sales by region first half year[1] / EBIT by region first half year[1]

in million euros

Region	Year	Sales	EBIT
Western Europe	2012	2,862	456
	2013	2,844	529
Eastern Europe	2012	1,446	207
	2013	1,517	227
Africa/Middle East	2012	538	49
	2013	597	4
North America	2012	1,511	223
	2013	1,489	254
Latin America	2012	533	50
	2013	539	50
Asia-Pacific	2012	1,245	187
	2013	1,255	184

[1] Excluding Corporate.

Laundry & Home Care

Sales second quarter

in million euros

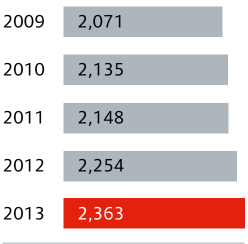
Key financials [1]

in million euros	Q2/2012	Q2/2013	+/–	1–6/2012	1–6/2013	+/–
Sales	1,147	**1,186**	+3.4%	2,254	**2,363**	+4.8%
Proportion of Henkel sales	27%	**28%**		27%	**28%**	
Operating profit (EBIT)	153	**167**	+9.4%	310	**342**	+10.6%
Adjusted operating profit (EBIT) [2]	167	**182**	+9.1%	327	**358**	+9.5%
Return on sales (EBIT)	13.3%	**14.1%**	+0.8pp	13.7%	**14.5%**	+0.8pp
Adjusted return on sales (EBIT) [2]	14.5%	**15.3%**	+0.8pp	14.5%	**15.2%**	+0.7pp
Return on capital employed (ROCE) [3]	25.1%	**28.1%**	+3.0pp	25.9%	**28.9%**	+3.0pp

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.
[3] Prior-year figures adjusted to reflect application of IAS 8 (see notes in the Annual Report 2012, pages 116 and 117).

Sales first half year

in million euros



Sales development [1]

in percent	Q2/2013	1–6/2013
Change versus previous year	3.4	4.8
Foreign exchange	–2.5	–2.1
After adjusting for foreign exchange	5.9	6.9
Acquisitions/divestments	0.1	0.0
Organic	5.8	6.9
of which price	1.5	2.0
of which volume	4.3	4.9

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

The **Laundry & Home Care** business sector recorded strong sales growth in the second quarter and a very strong increase in adjusted return on sales. All key financials were substantially improved by year-on-year comparison. Organically – i.e. adjusted for foreign exchange and acquisitions/divestments – sales increased by 5.8 percent.

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

The strong sales performance was driven almost exclusively by our emerging markets, which achieved double-digit growth overall. We were able to achieve a double-digit increase in sales in the Africa/Middle East region despite the political and social unrest. Eastern Europe also recorded very strong sales growth, driven mainly by the continued very dynamic performances of Russia and Turkey. We generated a solid increase in sales in Latin America.

In the mature markets, we managed to achieve an overall stable sales performance in spite of

Innovation

Pril 3x Best Power

A relaunch of Pril has strengthened the market position of our hand-dishwashing liquids in North Africa/Middle East. Pril 3x Best Power offers top product performance in three dimensions: Grease-dissolving power, percentage of active ingredients, and viscosity. The extra thick gel dissolves and removes even stubborn grease.

You can find further information relating to Laundry & Home Care product innovations on our website at: www.henkel.com/brands-and-solutions the accelerated decline in the market and strong promotional and price competition. Western Europe showed solid sales growth despite the very negative market environment in Southern Europe. Germany and France, in particular, turned in a very strong performance. In North America, our sales in an increasingly declining market fell short of the level of the prior-year quarter.

Overall, we succeeded in further expanding market shares in our relevant markets.

We achieved a very strong increase in adjusted operating profit (EBIT) of 9.1 percent, and were able to improve our adjusted return on sales to 15.3 percent – an increase of 0.8 percentage points compared to the second quarter 2012. An improved portfolio mix and continuing measures to reduce costs in production and supply chain largely offset the impact caused by the strong promotional and price competition on our gross margin. We posted a substantial improvement in return on capital employed (ROCE) of 3.0 percentage points to 28.1 percent. This increase was achieved mainly by the very strong growth in EBIT. We were able to further improve our net working capital as a percentage of sales versus the prior-year quarter.

We achieved a strong increase in sales in the *Laundry Care* business during the second quarter. The innovative liquid detergent capsules introduced in 2012 generated particularly dynamic growth momentum in the strategically important heavy-duty detergents category.

The dual-chamber technology of Persil Duo-Caps, first introduced by Henkel, combines the Persil brightness formula in the green chamber with a powerful active stain remover in the blue chamber.

The relaunch of our Vernel Aromatherapy line in the first quarter also contributed positively to growth. The specialty detergents category profited from the successful launch of Perwoll lines in Western Europe.

The *Home Care* business experienced very strong sales growth in the second quarter. Sales of hand-dishwashing detergents showed a double-digit improvement, driven in particular by our core brand Pril. Automatic dishwashing products also posted a very strong performance, with both the tabs and the innovative Somat Perfect Gel dosage form contributing.

Our WC products again recorded double-digit growth rates, driven mainly by Bref Power Activ, which is marketed in Germany under the WC Frisch brand. This excellent performance was further supported by the newly launched variants and the entry into new markets.

Top brands

Beauty Care

Sales second quarter

in million euros

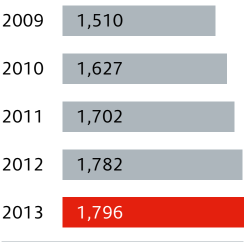
Key financials [1]

in million euros	Q2/2012	Q2/2013	+/–	1–6/2012	1–6/2013	+/–
Sales	921	923	+0.2 %	1,782	1,796	+0.8 %
Proportion of Henkel sales	22 %	22 %		22 %	22%	
Operating profit (EBIT)	131	135	+2.7 %	252	259	+2.9 %
Adjusted operating profit (EBIT) [2]	133	138	+3.6 %	257	268	+4.4 %
Return on sales (EBIT)	14.3 %	14.6 %	+0.3 pp	14.1 %	14.4 %	+0.3 pp
Adjusted return on sales (EBIT) [2]	14.4 %	14.9 %	+0.5 pp	14.4 %	14.9 %	+0.5 pp
Return on capital employed (ROCE)	25.2 %	26.7 %	+1.5 pp	23.7 %	25.9 %	+2.2 pp

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted for one-time charges/gains and restructuring charges.

Sales first half year

in million euros



Sales development [1]

in percent	Q2/2013	1–6/2013
Change versus previous year	0.2	0.8
Foreign exchange	– 2.5	– 2.1
After adjusting for foreign exchange	2.7	2.9
Acquisitions/divestments	– 0.1	– 0.5
Organic	2.8	3.4
of which price	0.5	0.7
of which volume	2.3	2.7

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

The **Beauty Care** business sector recorded solid sales growth and a strong increase in adjusted return on sales in the second quarter. We thus continued the trend of profitable growth. Organically – i.e. adjusted for foreign exchange and acquisitions/divestments – we were able to grow sales by 2.8 percent compared to the prior-year quarter. The increase was once again higher than the growth rate of our relevant markets, enabling us to secure further market share.

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

All our regions contributed to our solid sales performance. As in previous quarters, momentum was particularly strong in the emerging markets in Africa/Middle East and Asia (excluding Japan), with a dynamic, double-digit revenue increase. The growth engine in these markets remains China.

In spite of the difficult market environment, the mature markets also managed to increase sales compared to the prior-year quarter. North America once again registered a solid growth rate. Our sales development in Western Europe also remained positive and supported the overall trend. In Japan, our sales fell short of the level of the prior-year quarter.

Innovation

Schwarzkopf Million Color

With the introduction of Million Color, a permanent, intensive powder-creme colorant, Schwarzkopf is revolutionizing the hair colorant segment. The innovative formula with millionized powder pigments imparts a rich, long-lasting and deep color as well as a multi-faceted, luminous shine – easy to mix and apply, with no dripping! Schwarzkopf Million Color – the new dimension in color.
www.millioncolor.schwarzkopf.de

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

Adjusted operating profit (EBIT) improved by 3.6 percent, increasing to 138 million euros. At the same time, adjusted return on sales increased year on year, by 0.5 percentage points to 14.9 percent. We succeeded in further increasing our gross margin through price increases and ongoing measures to reduce costs and enhance production and supply chain efficiency. The substantial improvement in return on capital employed (ROCE) of 1.5 percentage points to 26.7 percent was due to operating profit and capital employed. Compared to the second quarter 2012, we reduced our net working capital as a percentage of sales.

Our numerous innovations once again strengthened our business segments.

Our *Branded Consumer Goods* business posted a solid sales performance again in the second quarter. This was supported by successful innovations leading to further expansion of our market positions.

The focus of our Hair Colorants business was on the launch of Color Ultimate, the first permanent foam colorant that is ready for use at the press of a button, which began in the first quarter and was stepped up in the second. Million Color was also launched, an intensive powder-creme colorant with millionized powder pigments for pure color intensity and luminous color shine.

We continued to expand our Hair Care portfolio with two innovative product lines: The Gliss Kur color care line was reworked. With Gliss Kur Ultimate Color, we launched a comprehensive color protection system that combines caring oil with color-sealing technology. Our Hair Styling business was dominated by the successful launch of Taft Ultra Pure, the first styling series free of silicones, perfumes and residues.

The Body Care business also had strong innovations in the second quarter. Fa Sport Invisible Power, the first high-performance, 72-hour deodorant with protection against clothing stains, was launched under the Fa brand. Our Deodorants portfolio now contains the first deodorant activated by adrenalin available on the market: Right Guard Activated.

In the Skin Care business, we launched the Dr. Caspari Youth Infused line of care products under the Diadermine brand. With its new combination of ingredients, this represents a particularly effective innovation in the battle against wrinkles. The range of the successful line Falten Expert 3D was expanded and Intense Nutrition, a rich anti-wrinkle care product for very dry, mature skin, was launched. The Oral Care portfolio was expanded with the launch of Denivit Smokers Anti-Stain, a toothpaste that reliably removes smoker's plaque, giving the user visibly whiter teeth and fresh breath.

In our *Hair Salon* business, sales fell short of the level of the prior-year quarter. Although sales in our emerging markets posted positive growth rates, business performance was slowed by the strong decline in the mature markets, especially in Southern Europe.

In the second quarter, we built on the success of BC Oil Miracle. This represents the completion of the range of this unique care line, which gives hair a weightless shine and is a tremendous success in salons worldwide. In the second quarter, Schwarzkopf continued the regional relaunch of our largest colorant brand, Igora Royal.

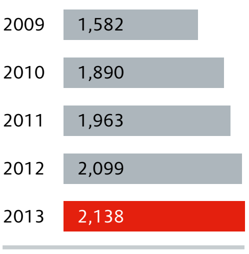
Top brands

Schwarzkopf Dial syoss

Adhesive Technologies

Sales second quarter

in million euros



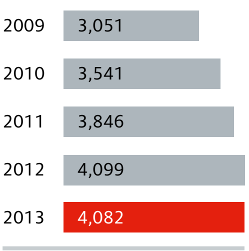
Key financials[1]

in million euros	Q2/2012	Q2/2013	+/–	1–6/2012	1–6/2013	+/–
Sales	2,099	**2,138**	+1.9%	4,099	**4,082**	–0.4%
Proportion of Henkel sales	50%	**49%**		50%	**49%**	
Operating profit (EBIT)	327	**333**	+1.9%	610	**646**	+6.0%
Adjusted operating profit (EBIT)[2]	330	**362**	+9.7%	619	**682**	+10.2%
Return on sales (EBIT)	15.6%	**15.6%**	+0.0 pp	14.9%	**15.8%**	+0.9 pp
Adjusted return on sales (EBIT)[2]	15.7%	**16.9%**	+1.2 pp	15.1%	**16.7%**	+1.6 pp
Return on capital employed (ROCE)	18.0%	**19.2%**	+1.2 pp	16.9%	**18.9%**	+2.0 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 first half year

in million euros



Sales development[1]

in percent	Q2/2013	1–6/2013
Change versus previous year	**1.9**	**–0.4**
Foreign exchange	–2.2	–2.2
After adjusting for foreign exchange	**4.1**	**1.8**
Acquisitions/divestments	0.5	0.5
Organic	**3.6**	**1.3**
of which price	0.5	0.9
of which volume	3.1	0.4

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

The **Adhesive Technologies** business sector recorded solid sales growth and excellent development in adjusted return on sales. At 2,138 million euros, sales were organically – i.e. adjusted for foreign exchange and acquisitions/divestments – 3.6 percent higher compared to the second quarter 2012. Business performance was supported by consistent continuation of our portfolio management approach and the introduction of innovative solutions for our customers.

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

Our business performance was very strong in the emerging markets. Latin America recorded the highest growth, with sales rising in the double-digit range. Our business in Asia (excluding Japan) and Eastern Europe also posted a very strong increase in sales compared to the prior-year quarter; and our business in the Africa/Middle East region put in another solid performance.

Sales development in the mature markets varied by region. We achieved solid business perfor-

Innovation

Loctite MAX 2

The matrix resin Loctite MAX 2 is ideally suited for the series production of fiber-reinforced lightweight composite components since it hardens quickly, readily penetrates the fiber material and allows short injection times. Working with Benteler-SGL, Henkel used this as the basis for the development of a process suitable for the series production of glass-fiber-reinforced leaf springs, which are 65 percent lighter than leaf springs made of steel.
www.henkel.com/automotive

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

mance in North America versus the prior-year quarter. Business in Western Europe and Japan, however, was down overall because of the ongoing difficult economic conditions. By contrast, our business in Germany was positive.

We were able to increase adjusted operating profit (EBIT) to 362 million euros, 9.7 percent above the level of the prior-year quarter. Adjusted return on sales reached 16.9 percent for the first time, an excellent increase of 1.2 percentage points in comparison to the prior-year quarter. We also further improved gross margin on the back of strict ongoing measures to optimize our portfolio and increase both production and supply chain efficiency. Return on capital employed (ROCE) rose by 1.2 percentage points to 19.2 percent. Compared to the second quarter 2012, we reduced our net working capital as a percentage of sales.

The *Adhesives for Consumers, Craftsmen and Building* business turned in a solid sales performance in the second quarter. Household and Repair Adhesives performed particularly well. With our new plant for building adhesives in Russia, which will begin production shortly, we have established the basis for further profitable growth of the business in the region.

In the *Packaging and Consumer Goods Adhesives* business, we also recorded a solid increase in sales. Sales continued to be boosted by close cooperation and product development with our customers. One example of this is our collaboration with LBP Manufacturing, Chicago, USA. Our work with this company resulted in the development of an innovative, patented technology for on-the-go packaging for Starbucks. The use of a multifunctional Henkel adhesive allows the new cup sleeve to be produced with 34 percent less paper, while retaining the same functionality. The technology family will be extended to further applications.

Transport and Metal sales growth was very strong in spite of the overall difficult market environment. In this area, we were able to successfully bring innovative customer solutions in the lightweight construction technology segment to the market, such as the polyurethane-based matrix resin Loctite MAX 2. This allows the series production of fiber-reinforced lightweight construction components, so-called composite materials. These materials are used in such areas as the series production of leaf springs in cars.

Our *General Industry* business recorded a solid increase in sales versus the prior-year quarter. The Vehicle Repair and Maintenance steering unit contributed to this increase, achieving double-digit growth rates through the further expansion of its business in our emerging markets.

Electronics business was influenced by the marked slow-down in those segments of the electronics industry of most importance to Henkel. Sales declined slightly in comparison to the second quarter of the previous year. Performance within the Electronics business varied. In our Emerging Electronics steering unit, for example, we nearly doubled sales through the use of innovative, multifunctional adhesives for mobile communications devices and LED-based lighting systems.

Top brands

LOCTITE TEROSON TECHNOMELT

Financial report first half year 2013

Underlying economic conditions

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

The world economy grew moderately by approximately 2 percent in the first half of 2013 compared to the prior-year period. Industrial production and private consumption also increased moderately by approximately 2 percent.

In the first six months of 2013, the North American economy grew by approximately 2 percent and the Japanese economy by around 1 percent. Western Europe's economy contracted by around 1 percent due to recessionary trends, especially in some countries of Southern Europe.

The emerging region of Asia (excluding Japan) increased its economic output by around 4 percent. Latin America registered growth of around 3 percent. Due in particular to a lower level of demand from Western Europe, economic growth in Eastern Europe was sluggish at approximately 1 percent.

The euro appreciated slightly against the US dollar, from 1.30 to 1.31 US dollars, in the first half of 2013 versus the prior-year period. Around the world, consumer prices rose by around 3 percent. At around 8 percent, global unemployment was slightly above the level at the end of 2012.

Sectors of importance for Henkel

With a rise of approximately 2 percent, private consumption in the first half of 2013 remained moderate. Consumers in North America increased their spend by approximately 2 percent. In Western Europe, the debt crisis resulted in a decline in consumer spending of approximately 1 percent. The emerging markets demonstrated a higher propensity to spend, with consumption increasing by around 4 percent.

With an increase of approximately 2 percent in the first half of the year, industrial production expanded at the level of the overall economy. Production in the transport sector grew by approximately 3 percent. The increase of approximately 2 percent in production in the electronics sector was weaker than in the prior-year period. The metal industry recorded positive growth of approximately 3 percent in the first six months of 2013. Development was modest in the consumer-related sectors, such as the global packaging industry, which remained flat. Global construction recorded an increase in output of 2 percent in the first six months of 2013.

Effects on Henkel

In conditions characterized by modest private spending, we managed to achieve significant organic sales growth in our consumer businesses. At 3.6 percent, organic sales growth of the Adhesive Technologies business sector in the second quarter was above the growth in industrial production.

Commodity prices stabilized toward the end of the first half of 2013. By increasing our selling prices and maintaining strict cost discipline, we succeeded in increasing gross margin.

Business performance January – June 2013

Key financials[1]

in million euros	1-6/2012[2]	1-6/2013	+/–
Sales	8,214	8,319	1.3 %
Operating profit (EBIT)	1,121	1,172	4.6 %
Adjusted[3] operating profit (EBIT)	1,160	1,260	8.6 %
Return on sales (EBIT)	13.6 %	14.1 %	0.5 pp
Adjusted[3] return on sales (EBIT)	14.1 %	15.1 %	1.0 pp
Net income – Attributable to shareholders of Henkel AG & Co. KGaA	755	811	7.4 %
Adjusted[3] net income – Attributable to shareholders of Henkel AG & Co. KGaA	782	878	12.3 %
Earnings per preferred share in euros	1.75	1.87	6.9 %
Adjusted[3] earnings per preferred share in euros	1.81	2.03	12.2 %
Adjusted[3] earnings per preferred share in euros (2012 before IAS 19 revised)	1.84	2.03	10.3 %

pp = percentage points
[1] Calculated on the basis of units of 1,000 euros; figures commercially rounded.
[2] Adjusted in application of IAS 19 revised.
[3] Adjusted for one-time charges/gains and restructuring charges.

Results of operations

We were able to increase sales by 1.3 percent to 8,319 million euros in the first half of 2013. Adjusted for foreign exchange, sales improved by 3.4 percent. With growth of 3.2 percent, organic sales – i.e. after adjusting for foreign exchange and acquisitions/divestments – showed a solid rate of increase compared to the first half of 2012.

Sales development[1]

in percent	1–6/2013
Change versus previous year	1.3
Foreign exchange	– 2.1
After adjusting for foreign exchange	3.4
Acquisitions/divestments	0.2
Organic	3.2
of which price	1.2
of which volume	2.0

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

All three business sectors contributed to this solid development with increases in prices and volumes: The Laundry & Home Care business sector recorded a strong organic sales growth rate of 6.9 percent. The Beauty Care business sector achieved a solid organic growth rate of 3.4 percent. The Adhesive Technologies business sector generated positive organic growth of 1.3 percent.

Price and volume effects first half year 2013

in percent	Organic sales growth	of which price	of which volume
Laundry & Home Care	6.9	2.0	4.9
Beauty Care	3.4	0.7	2.7
Adhesive Technologies	1.3	0.9	0.4
Henkel Group	3.2	1.2	2.0

In the first half of 2013, we saw no material changes with respect to the scope of our business activities and our competitive positions from those described in our Annual Report 2012 (starting on page 47).

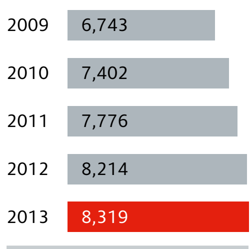
In order to continuously adapt our structures to our markets and customers, we spent another 57 million euros on restructuring (first half of 2012: 39 million euros). We are expanding our shared service centers, and continue to optimize our production footprint.

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 28.

Compared to the first half of 2012, the cost of sales declined by – 0.8 percent to 4,286 million euros. Gross profit rose by 3.6 percent to 4,033 million

Sales first half year

in million euros



Reconciliation from sales to adjusted operating profit[1]

in million euros	1–6/2012	%	1–6/2013	%	Change
Sales	**8,214**	**100.0**	**8,319**	**100.0**	**1.3 %**
Cost of sales	– 4,322	– 52.6	– 4,286	– 51.5	– 0.8 %
Gross profit	**3,892**	**47.4**	**4,033**	**48.5**	**3.6 %**
Marketing, selling and distribution expenses	– 2,159	– 26.4	– 2,211	– 26.6	2.4 %
Research and development expenses	– 205	– 2.5	– 210	– 2.5	2.4 %
Administrative expenses	– 369	– 4.5	– 383	– 4.6	3.8 %
Other operating income/charges	1	0.1	31	0.3	–
Adjusted operating profit (EBIT)	**1,160**	**14.1**	**1,260**	**15.1**	**8.6 %**

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

Adjusted gross margin first half year

in percent of sales

Adjusted EBIT first half year

in million euros

euros. We were able to improve the gross margin by 1.1 percentage points to 48.5 percent, supported by selective price increases, savings from cost reduction measures, and improvements in production and supply chain efficiency.

Marketing, selling and distribution expenses increased to 2,211 million euros (prior-year period: 2,159 million euros), representing a rise of 0.2 percentage points to 26.6 percent of sales. We spent a total of 210 million euros on research and development, thus keeping the share of sales constant at 2.5 percent. Administrative expenses accounted for 4.6 percent of sales, also virtually unchanged compared to the level for the first half of 2012.

The balance of other operating income and charges was 31 million euros and was impacted by numerous issues, such as gains from the disposal of non-current assets, and government grants received.

Adjusted operating profit (EBIT) increased by 8.6 percent, from 1,160 to 1,260 million euros. All three business sectors contributed to this improved performance. We succeeded in increasing adjusted return on sales for the Group from 14.1 percent to 15.1 percent. The Adhesive Technologies business sector posted the most significant margin improvement with an increase from 15.1 to 16.7 percent. The reasons for this improvement include the strict alignment of our portfolio to innovative customer solutions, and efficiency improvements. The Laundry & Home Care business sector increased its return on sales from 14.5 to 15.2 percent. This was due to the strong sales performance and strict cost management. We also further improved the margin in the Beauty Care business sector, by 0.5 percentage points to 14.9 percent, on the basis of a solid sales performance and ongoing strict cost management.

The financial result improved from –91 million euros[1] to –57 million euros, mainly as a result of our improved net financial position and improved currency hedging results. The tax rate amounted to 25.1 percent (adjusted: 25.0 percent).

Net income for the half year increased by 7.7 percent, from 775 million euros[1] to 835 million euros. After deducting income of 24 million euros attributable to non-controlling interests, net income for the half year was 811 million euros (first half year 2012: 755 million euros[1]). Adjusted net income for the half year after deducting non-controlling interests was 878 million euros compared to 782 million euros[1] in the first half year 2012. We increased earnings per preferred share (EPS) from 1.75 euros[1] to 1.87

Guidance versus performance 2013

	Guidance 2013	Performance first half year 2013
Organic sales growth	Henkel Group: 3–5 percent Business sectors: 3–5 percent each	Henkel Group: 3.2 percent Laundry & Home Care: 6.9 percent Beauty Care: 3.4 percent Adhesive Technologies: 1.3 percent
Adjusted return on sales	Increase to about 14.5 percent	Increase to 15.1 percent
Adjusted earnings per preferred share	Increase of about 10 percent	Increase of 10.3 percent[2]

[1] Adjusted in application of IAS 19 revised (see notes on page 33).
[2] When applying IAS 19 revised in the first half of 2012, growth amounts to 12.2 percent (see notes on page 33).

euros. After adjustment, EPS amounted to 2.03 euros versus 1.81 euros[1] in the prior-year period.

Comparison between guidance and actual business performance

In our report for fiscal 2012, we published guidance for fiscal 2013 indicating that we expected to achieve organic sales growth of between 3 and 5 percent. For adjusted return on sales (EBIT), we forecasted an increase to about 14.5 percent, and for adjusted earnings per preferred share, we anticipated a rise of about 10 percent (2012: 3.70 euros).

We confirm our guidance for fiscal 2013.

Net assets

Compared to year-end 2012, total assets were virtually constant at 19.5 billion euros.

Under **non-current assets,** intangible assets decreased by –76 million euros, mainly as a result of currency translation. Under property, plant and equipment, which was down slightly, capital expenditures of 157 million euros were offset by depreciation amounting to 146 million euros. Foreign currency translation caused the value of property, plant and equipment to decrease by –21 million euros.

Current assets grew from 7.6 billion euros to 7.9 billion euros, due mainly to higher inventories and increased trade accounts receivable. In contrast, other financial assets decreased due to the partial disposal of our securities and time deposits. Cash and cash equivalents decreased by 115 million euros to 1.1 billion euros.

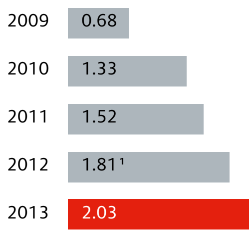
Compared to the end of fiscal 2012, **equity** including non-controlling interests increased by 348 million euros to 9,859 million euros. The individual components influencing equity development are shown in the table on page 29. The increase is essentially due to the net income for the half year in the amount of 0.8 billion euros. The dividend payment of Henkel AG & Co. KGaA reduced the overall increase, however. The equity ratio (equity as a percentage of total assets) increased from 48.7 to 50.4 percent.

The decline in **non-current liabilities** of 1.1 billion euros to 3.1 billion euros is due to the reclassification as current borrowings of our senior bond maturing in March 2014 with a redemption value of 1.0 billion euros. As of June 30, 2013 our hybrid bond with a redemption value of 1.3 billion euros continues to be recognized under non-current borrowings.

Compared to December 31, 2012, **current liabilities** increased by 0.8 billion euros to 6.6 billion euros. 0.4 billion euros of this increase is attributable to our current borrowings, which were impacted in the reporting period by the reclassification of our senior bond maturing in March 2014 as current borrowings, and by borrowings under our commercial paper program. As a countervailing effect, current borrowings decreased due to the repayment of our senior bond maturing in June 2013 in the amount of 1.0 billion euros. In addition, the increase in current liabili-

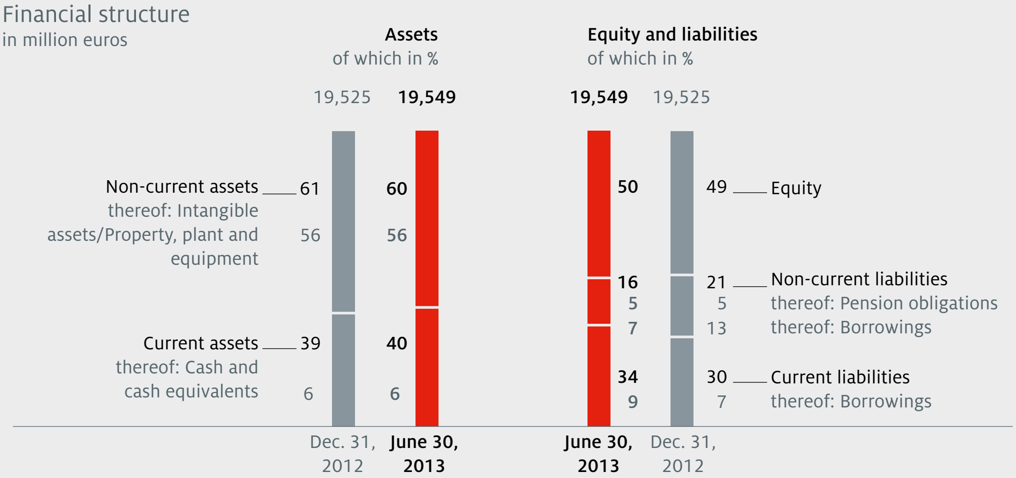
Adjusted earnings per preferred share first half year

in euros

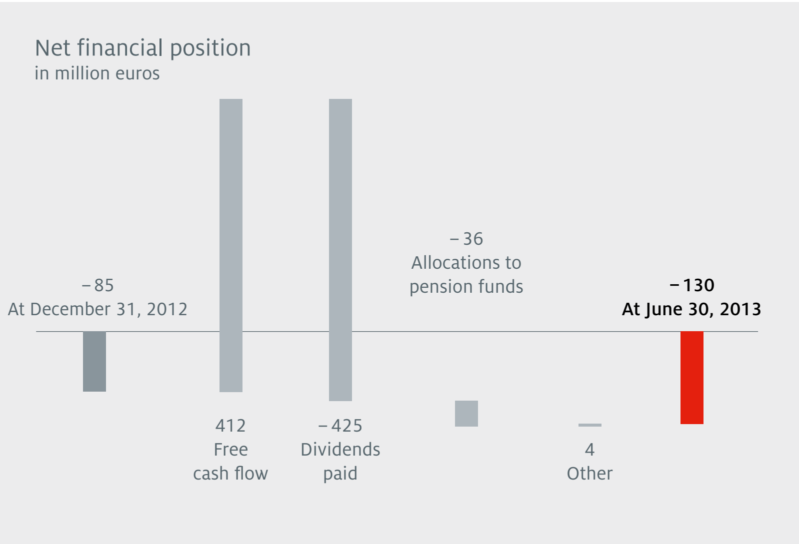


[1] Adjusted in application of IAS 19 revised.

Financial structure
in million euros



[1] Adjusted in application of IAS 19 revised (see notes on page 33).



ties is also due to higher trade accounts payable and current provisions. In line with the development in current assets, these were higher than at the end of 2012.

Despite higher dividend payments, at –130 million euros our **net financial position**[1] is on a level that prevailing at the end of 2012 (–85 million euros).

With our debt level remaining low, operating debt coverage was well above the target of 50 percent, as had already been the case at the end of fiscal 2012. Our interest coverage ratio also further improved, boosted by the lower negative interest result.

Key financial ratios

	Dec. 31, 2012	June 30, 2013
Operating debt coverage[1,2] (net income + depreciation, impairment, write-ups + interest portion of pension obligations) / net borrowings and pension obligations	> 500 %	> 500 %
Interest coverage ratio[2] EBITDA / interest result including interest portion of pension obligations	14.3	24.4
Equity ratio equity / total assets	48.7 %	50.4 %

[1] Hybrid bond included on 50 percent debt basis.
[2] Prior-year figures adjusted in application of IAS 19 revised (see notes on page 33).

Financial position

The development of our financial position is indicated in detail in the consolidated statement of cash flows on page 30.

At 619 million euros, **cash flow from operating activities** in the first half of 2013 fell short of the very high level for the prior-year period (829 million euros). The slightly increased operating profit and lower income taxes paid were offset by higher outflows for trade accounts receivable and inventories. Higher payments for variable employee remuneration additionally reduced this figure.

To provide a clearer picture of the financial position of the Henkel Group, we have adapted our definition of net working capital, starting with the first quarter 2013, and now include additional customer- and supplier-related receivables and liabilities when calculating the figure. The figure for the previous year has been calculated on a comparable basis. Net working capital[2] relative to sales improved year on year by 1.8 percentage points to 5.2 percent.

The cash outflow under **cash flow from investing activities** (–115 million euros) was lower than in the first half of 2012 (–157 million euros) due to lower capital expenditures and higher proceeds from the disposal of subsidiaries compared to the prior-year period.

At –592 million euros, the cash outflow under **cash flow from financing activities** was significantly below the cash outflow in the prior-year period (–1,090 million euros), despite the redemption of our senior bond in June 2013 and higher dividend payments. Cash outflow in the prior-year period was mainly due to high investments in short-term securities and time deposits recognized under other financing transactions. In the reporting period, proceeds from the partial disposal of these securities and time deposits were used to repay our senior bond. The cash flow from financing activities also benefited from short-term borrowings under our commercial paper program.

Cash and cash equivalents in the consolidated statement of cash flows decreased compared to December 31, 2012 by 103 million euros to 1,135 million euros.

[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.

At 412 million euros, **free cash flow** decreased compared to the first half of 2012 (560 million euros) as a result of the lower cash flow from operating activities.

Capital expenditures

Capital expenditures on property, plant and equipment for continuing operations amounted to 157 million euros, compared to 174 million euros in the first half of 2012. We invested 20 million euros in intangible assets (prior-year period: 14 million euros). The majority of these capital expenditures was attributable to the Adhesive Technologies and Laundry & Home Care business sectors. Around three quarters of the expenditure was channeled into expansion projects and rationalization measures, for example the introduction of innovative product lines and optimization of our production structure and business processes.

Major individual projects in 2013 to date:

- Construction of an automatic high bay warehouse as central storage for Germany in Düsseldorf, Germany (Laundry & Home Care),
- Erection of a filling line for innovative packaging for hair colorants in Viersen, Germany (Beauty Care),
- Building of a factory for the manufacture of construction products in Stavropol, Russia (Adhesive Technologies),
- Consolidation of production sites and expansion of production capacities in Shanghai, China (Adhesive Technologies),
- Consolidation and optimization of our IT system architecture for managing business processes in Asia-Pacific.

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

Capital expenditures first half year 2013

in million euros	Continuing operations	Acquisitions	Total
Intangible assets	20	–	20
Property, plant and equipment	157	–	157
Total	177	–	177

Acquisitions and divestments

In June 2013, we spent 3 million euros acquiring the outstanding non-controlling interests in Henkel Kenya Ltd., Nairobi, Kenya, increasing our shareholding from 80 to 100 percent. Our acquisitions and divestments in the first quarter of 2013 are described on page 34.

There were no changes in our business and organizational structures. For a detailed description of our organization and business activities, please refer to the information provided in our Annual Report 2012 (starting 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 them when assessing possible acquisitions.

Employees by region

- 31 % Western Europe
- 21 % Eastern Europe
- 19 % Asia-Pacific
- 10 % Africa/Middle East
- 11 % North America
- 8 % Latin America

R&D expenditures by business sector

- 21 % Laundry & Home Care
- 15 % Beauty Care
- 64 % Adhesive Technologies

Employees

As of June 30, 2013, we had 46,867 employees (June 30, 2012: 46,865).

In the first half of 2013, we continued to expand our shared service centers and, in keeping with this strategy, we increased the number of our employees in the emerging markets of Eastern Europe and Latin America.

Research and development

In the first six months of this fiscal year, research and development expenditure amounted to 211 million euros (adjusted for restructuring charges: 210 million euros) compared to 207 million euros (adjusted: 205 million euros) in the prior-year period. Relative to sales, research and development expenditures remained constant compared to the prior-year period at 2.5 percent (adjusted: 2.5 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our Annual Report 2012 (starting on page 74) has remained unchanged.

Outlook

Our assessment of future world economic development is based on data provided by Feri EuroRating Services. On the basis of the latest figures, we have modified our forecast of future world economic development slightly downward relative to the statements made in our Quarterly Report for Q1 2013.

We continue to expect the global economy to register only moderate growth in 2013, and assume that gross domestic product will increase by approximately 2 percent.

We expect the mature markets to grow modestly by approximately 1 percent. The North American and Japanese economies are likely to grow by approximately 2 percent. We expect growth in Western Europe to decline slightly again in 2013.

The emerging markets will once again achieve comparatively strong economic growth of around 4 percent in 2013. In the case of Asia (excluding Japan), we expect economic output to increase by approximately 5.5 percent, with Latin America likely posting a plus of approximately 3 percent. Eastern Europe should grow by around 1 percent. For the Africa/Middle East region, we expect economic growth of around 3 percent.

Global inflation should be around 3 percent in 2013. While we can continue to expect a high degree of price stability for the mature markets with a rise of around 1 percent, the inflation rate in the emerging markets is likely to average approximately 6 percent.

Private consumption is expected to increase by approximately 2.5 percent globally in 2013. Consumers in the mature markets are likely to spend around 1 percent more than in the previous year. The emerging markets should again demonstrate a higher propensity to spend with a gain of approximately 4 percent in 2013.

Industry will grow globally by approximately 3 percent compared to the previous year and, as such, faster than the overall economy.

We expect the transport industry to register a plus of approximately 4 percent. Production in the electronics industry, an important customer sector for Henkel, is likely to increase by approximately 3.5 percent, putting it above the level of 2012. Within the electronics industry, the growth of basic products relevant for Henkel, such as electrical systems and semiconductor units, should be higher than the previous year. Production in the metals industry is likely to expand by approximately 3.5 percent. Development in consumer-related sectors, such as the global packaging industry, is likely to be stronger than the previous year, with growth according to our estimates in the low single-digit range. We expect global construction to expand by 2 percent.

Opportunities and risks

An assessment of the opportunities and risks in the first half year did not produce any substantial changes compared to our statements in the Annual Report 2012. 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 100 in our Annual Report 2012.

At the time of preparing this report, no risks in relation to future developments have been identified that might jeopardize the continuing existence of the company or of the Group as a going concern. The situation with respect to our legal action against the fine of 92 million euros imposed by the French antitrust authorities remains unchanged.

Outlook for the Henkel Group 2013

We expect the Henkel Group to generate organic sales growth of between 3 and 5 percent in fiscal 2013. We are confident that each business sector will grow within this range.

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 presence 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 confirm our guidance for adjusted return on sales (EBIT) of about 14.5 percent (2012: 14.1 percent) and assume that all business sectors will contribute to the increase over the prior year. We expect an increase in adjusted earnings per preferred share of about 10 percent (2012: 3.70 euros).

We also continue to expect the following developments in 2013:

- Moderate increase in the prices for raw materials, packaging and purchased goods and services
- Restructuring charges of around 125 million euros
- Investments in property, plant and equipment of around 500 million euros

Outlook 2013

Organic sales growth

3 – 5 %

Adjusted return on sales

~ 14.5 %

Growth in adjusted earnings per preferred share

~ 10 %

Subsequent events

On July 2, 2013, we signed an agreement for the purchase of a production facility in Russia for the Beauty Care business sector. We expect the transaction to be completed in the third quarter of this year.

Interim consolidated financial statements

Consolidated statement of financial position

Assets

in million euros	June 30, 2012	%	Dec. 31, 2012	%	June 30, 2013	%
Intangible assets	8,928	46.7	8,645	44.3	8,569	43.8
Property, plant and equipment	2,306	12.1	2,314	11.9	2,277	11.7
Other financial assets	235	1.2	258	1.3	202	1.0
Income tax refund claims	1	–	1	–	6	–
Other assets	122	0.7	117	0.6	108	0.6
Deferred tax assets	449	2.3	592	3.0	516	2.7
Non-current assets	**12,041**	**63.0**	**11,927**	**61.1**	**11,678**	**59.8**
Inventories	1,612	8.4	1,478	7.6	1,586	8.1
Trade accounts receivable	2,312	12.1	2,021	10.4	2,775	14.2
Other financial assets [1]	1,211	6.3	2,443	12.5	1,975	10.1
Income tax refund claims	160	0.8	164	0.8	94	0.5
Other assets	223	1.2	216	1.1	239	1.2
Cash and cash equivalents	1,546	8.1	1,238	6.3	1,123	5.7
Assets held for sale	19	0.1	38	0.2	79	0.4
Current assets [1]	**7,083**	**37.0**	**7,598**	**38.9**	**7,871**	**40.2**
Total assets [1]	**19,124**	**100.0**	**19,525**	**100.0**	**19,549**	**100.0**

Equity and liabilities

in million euros	June 30, 2012	%	Dec. 31, 2012	%	June 30, 2013	%
Issued capital	438	2.3	438	2.2	438	2.2
Capital reserve	652	3.4	652	3.4	652	3.3
Treasury shares	– 91	– 0.5	– 91	– 0.5	– 91	– 0.5
Retained earnings [1]	8,918	46.6	9,381	48.0	9,808	50.2
Other components of equity	– 773	– 4.0	– 1,004	– 5.1	– 1,085	– 5.5
Equity attributable to shareholders of Henkel AG & Co. KGaA	**9,144**	**47.8**	**9,376**	**48.0**	**9,722**	**49.7**
Non-controlling interests	131	0.7	135	0.7	137	0.7
Equity [1]	**9,275**	**48.5**	**9,511**	**48.7**	**9,859**	**50.4**
Pension obligations	995	5.2	960	4.9	899	4.6
Income tax provisions	86	0.4	66	0.3	68	0.4
Other provisions	299	1.6	265	1.4	292	1.5
Borrowings	2,462	12.9	2,454	12.6	1,414	7.2
Other financial liabilities	32	0.2	16	0.1	1	–
Other liabilities	20	0.1	18	0.1	15	0.1
Deferred tax liabilities	485	2.5	449	2.3	393	2.0
Non-current liabilities	**4,379**	**22.9**	**4,228**	**21.7**	**3,082**	**15.8**
Income tax provisions	213	1.1	189	1.0	181	0.9
Other provisions	865	4.5	1,264	6.5	1,360	7.0
Borrowings	1,412	7.4	1,320	6.7	1,740	8.9
Trade accounts payable	2,658	13.9	2,647	13.6	2,932	15.0
Other financial liabilities	64	0.4	111	0.6	75	0.4
Other liabilities	232	1.2	219	1.1	258	1.3
Income tax liabilities	26	0.1	27	0.1	21	0.1
Liabilities held for sale	–	–	9	–	41	0.2
Current liabilities	**5,470**	**28.5**	**5,786**	**29.6**	**6,608**	**33.8**
Total equity and liabilities [1]	**19,124**	**100.0**	**19,525**	**100.0**	**19,549**	**100.0**

[1] Figures as of June 30, 2012 adjusted in application of IAS 8 (see notes in the Annual Report 2012 on pages 116 and 117).

Consolidated statement of income

in million euros		Q2/2012[1]	%	Q2/2013	%	Change
Sales		**4,206**	**100.0**	**4,286**	**100.0**	**1.9%**
Cost of sales[2]		−2,206	−52.4	−2,219	−51.8	0.6%
Gross profit		2,000	47.6	**2,067**	**48.2**	**3.4%**
Marketing, selling and distribution expenses[2]		−1,115	**−26.5**	−1,130	−26.4	1.3%
Research and development expenses[2]		−105	−2.6	−105	−2.4	–
Administrative expenses[2]		−198	−4.7	−208	−4.8	5.1%
Other operating income		28	0.7	43	1.0	53.6%
Other operating charges		−27	−0.6	−60	−1.4	>100%
Operating profit (EBIT)		**583**	**13.9**	**607**	**14.2**	**4.2%**
Interest income		5	0.1	18	0.4	>100%
Interest expense		−49	−1.2	−45	−1.0	−8.2%
Interest result		−44	−1.0	−27	−0.6	−38.6%
Investment result		−1	–	–	–	–
Financial result		**−45**	**−1.1**	**−27**	**−0.6**	**−40.0%**
Income before tax		**538**	**12.8**	**580**	**13.6**	**7.8%**
Taxes on income		−133	−3.2	−148	−3.5	11.3%
Tax rate in %		*24.7*		*25.5*		
Net income		**405**	**9.6**	**432**	**10.1**	**6.7%**
– Attributable to non-controlling interests		−11	−0.3	−14	−0.3	27.3%
– Attributable to shareholders of Henkel AG & Co. KGaA		394	9.4	418	9.8	6.1%
Earnings per ordinary share – basic and diluted	in euros	**0.91**		0.96		5.5%
Earnings per preferred share – basic and diluted	in euros	**0.91**		0.96		5.5%
Earnings per ordinary share – basic and diluted (2012 before IAS 19 revised)	in euros	**0.92**		0.96		4.3%
Earnings per preferred share – basic and diluted (2012 before IAS 19 revised)	in euros	**0.92**		0.96		4.3%

Additional voluntary information

in million euros		Q2/2012[1]	Q2/2013	Change
EBIT (as reported)		583	607	4.2%
One-time gains[3]		–	−10	–
One-time charges[4]		–	36	–
Restructuring charges		26	27	–
Adjusted EBIT		609	660	8.2%
Adjusted return on sales	*in %*	*14.5*	*15.4*	*0.9 pp*
Adjusted tax rate	*in %*	*24.8*	*25.0*	*0.2 pp*
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		*413*	461	11.6%
Adjusted earnings per ordinary share	in euros	0.95	1.07	12.6%
Adjusted earnings per preferred share	in euros	0.96	1.07	11.5%
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA (2012 before IAS 19 revised)		420	461	9.8%
Adjusted earnings per ordinary share (2012 before IAS 19 revised)	in euros	0.96	1.07	11.5%
Adjusted earnings per preferred share (2012 before IAS 19 revised)	in euros	0.97	1.07	10.3%

[1] Adjusted in application of IAS 19 revised (see notes on page 33).
[2] Restructuring charges, second quarter 2013: 27 million euros (Q2/2012: 26 million euros), of which: cost of sales 5 million euros (Q2/2012: 3 million euros); marketing, selling and distribution expenses 5 million euros (Q2/2012: 8 million euros); research and development expenses 1 million euros (Q2/2012: 1 million euros); administrative expenses 16 million euros (Q2/2012: 14 million euros).
[3] Gain from the sale of enzyme production technologies in the Laundry & Home Care business sector.
[4] Of which 35 million euros impairment of assets held for sale of our companies in Iran.

Consolidated statement of income

in million euros		1–6/2012[1]	%	1–6/2013	%	Change
Sales		**8,214**	**100.0**	**8,319**	**100.0**	**1.3%**
Cost of sales[2]		–4,330	–52.7	–4,295	–51.6	–0.8%
Gross profit		**3,884**	**47.3**	**4,024**	**48.4**	**3.6%**
Marketing, selling and distribution expenses[2]		–2,172	–26.5	–2,219	–26.7	2.2%
Research and development expenses[2]		–207	–2.5	–211	–2.5	1.9%
Administrative expenses[2]		–385	–4.7	–428	–5.1	11.2%
Other operating income		53	0.6	81	0.9	52.8%
Other operating charges		–52	–0.6	–75	–0.9	44.2%
Operating profit (EBIT)		**1,121**	**13.6**	**1,172**	**14.1**	**4.6%**
Interest income		22	0.3	45	0.5	>100%
Interest expense		–113	–1.4	–102	–1.2	–9.7%
Interest result		–91	–1.1	–57	–0.7	–37.4%
Investment result		–	–	–	–	–
Financial result		**–91**	**–1.1**	**–57**	**–0.7**	**–37.4%**
Income before tax		**1,030**	**12.5**	**1,115**	**13.4**	**8.3%**
Taxes on income		–255	–3.1	–280	–3.4	9.8%
Tax rate in %		*24.8*		*25.1*		
Net income		**775**	**9.4**	**835**	**10.0**	**7.7%**
– Attributable to non-controlling interests		–20	–0.2	–24	–0.3	20.0%
– Attributable to shareholders of Henkel AG & Co. KGaA		755	9.2	811	9.7	7.4%
Earnings per ordinary share – basic and diluted	in euros	1.74		1.86		6.9%
Earnings per preferred share – basic and diluted	in euros	1.75		1.87		6.9%
Earnings per ordinary share – basic and diluted (2012 before IAS 19 revised)	in euros	1.77		1.86		5.1%
Earnings per preferred share – basic and diluted (2012 before IAS 19 revised)	in euros	1.78		1.87		5.1%

Additional voluntary information

in million euros		1–6/2012[1]	1–6/2013	Change
EBIT (as reported)		1,121	1,172	4.6%
One-time gains[3]		–	–10	–
One-time charges[4]		–	41	–
Restructuring charges		39	57	–
Adjusted EBIT		1,160	1,260	8.6%
Adjusted return on sales	*in %*	*14.1*	*15.1*	*1.0 pp*
Adjusted tax rate	*in %*	*25.0*	*25.0*	*0.0 pp*
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA		782	878	12.3%
Adjusted earnings per ordinary share	in euros	1.80	2.02	12.2%
Adjusted earnings per preferred share	in euros	1.81	2.03	12.2%
Adjusted net income – Attributable to shareholders of Henkel AG & Co. KGaA (2012 before IAS 19 revised)		797	878	10.2%
Adjusted earnings per ordinary share (2012 before IAS 19 revised)	in euros	1.83	2.02	10.4%
Adjusted earnings per preferred share (2012 before IAS 19 revised)	in euros	1.84	2.03	10.3%

[1] Adjusted in application of IAS 19 revised (see notes on page 33).
[2] Restructuring charges, first half year 2013: 57 million euros (first half year 2012: 39 million euros), of which: cost of sales 9 million euros (first half year 2012: 8 million euros); marketing, selling and distribution expenses 8 million euros (first half year 2012: 13 million euros); research and development expenses 1 million euros (first half year 2012: 2 million euros); administrative expenses 39 million euros (first half year 2012: 16 million euros).
[3] Gain from the sale of enzyme production technologies in the Laundry & Home Care business sector.
[4] Of which 35 million euros impairment of assets held for sale of our companies in Iran.

Consolidated statement of comprehensive income

in million euros	Q2/2012[1]	Q2/2013	1–6/2012[1]	1–6/2013
Net income	405	432	775	835
Components to be reclassified to income:				
Exchange differences on translation of foreign operations	316	–276	157	–96
Gains from derivative financial instruments (hedge reserve per IAS 39)	6	4	11	10
Gains from financial instruments in the available-for-sale category (available-for-sale reserve)	–	–	3	1
Components not to be reclassified to income:				
Actuarial gains including effects from asset ceilings	–71	10	19	26
Other comprehensive income (net of taxes)	251	–262	190	–59
Total comprehensive income for the period	656	170	965	776
– Attributable to non-controlling interests	15	11	22	20
– Attributable to shareholders of Henkel AG & Co. KGaA	641	159	943	756

[1] Adjusted in application of IAS 19 revised (see notes on page 33).

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 December 31, 2011 / January 1, 2012[1]	260	178	652	–93	8,494	–662	–278	–2	8,549	121	8,670
Net income[2]	–	–	–	–	755	–	–	–	755	20	775
Other comprehensive income[2]	–	–	–	–	19	155	11	3	188	2	190
Total comprehensive income for the period	–	–	–	–	*774*	*155*	*11*	*3*	*943*	*22*	*965*
Dividends	–	–	–	–	–342	–	–	–	–342	–10	–352
Sale of treasury shares	–	–	–	2	3	–	–	–	5	–	5
Changes in ownership interest with no change in control	–	–	–	–	–5	–	–	–	–5	–3	–8
Other changes in equity	–	–	–	–	–6	–	–	–	–6	1	–5
At June 30, 2012[1]	260	178	652	–91	8,918	–507	–267	1	9,144	131	9,275
At December 31, 2012 / January 1, 2013	260	178	652	–91	9,381	–806	–199	1	9,376	135	9,511
Net income	–	–	–	–	811	–	–	–	811	24	835
Other comprehensive income	–	–	–	–	26	–92	10	1	–55	–4	–59
Total comprehensive income for the period	–	–	–	–	*837*	–92	*10*	*1*	*756*	*20*	*776*
Dividends	–	–	–	–	–407	–	–	–	–407	–18	–425
Sale of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Changes in ownership interest with no change in control	–	–	–	–	–3	–	–	–	–3	–	–3
Other changes in equity	–	–	–	–	–	–	–	–	–	–	–
At June 30, 2013	260	178	652	–91	9,808	–898	–189	2	9,722	137	9,859

[1] Figures as of January 1, 2012 and June 30, 2012 adjusted in application of IAS 8 (see notes in the Annual Report 2012 on pages 116 and 117).
[2] Adjusted in application of IAS 19 revised (see notes on page 33).

Consolidated statement of cash flows

in million euros	Q2/2012	Q2/2013	1–6/2012	1–6/2013
Operating profit (EBIT)	**583**	**607**	**1,121**	**1,172**
Income taxes paid	– 218	– 165	– 351	– 227
Amortization/depreciation/impairment/write-ups of intangible assets and property, plant and equipment[1]	98	120	196	221
Net gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	– 4	– 16	– 4	– 25
Change in inventories	52	12	– 42	– 159
Change in trade accounts receivable	– 57	– 151	– 282	– 462
Change in other assets	10	20	– 19	– 30
Change in trade accounts payable	62	108	222	327
Change in other liabilities and provisions	– 82	– 232	– 12	– 198
Cash flow from operating activities	**444**	**303**	**829**	**619**
Purchase of intangible assets and property, plant and equipment	– 91	– 98	– 188	– 177
Acquisition of subsidiaries and other business units	–	–	– 5	–
Purchase of associated companies and joint ventures held at equity	– 4	–	– 4	–
Proceeds on disposal of subsidiaries and other business units	–	4	–	26
Proceeds on disposal of intangible assets and property, plant and equipment	38	28	40	36
Cash flow from investing activities	**– 57**	**– 66**	**– 157**	**– 115**
Dividends paid to shareholders of Henkel AG & Co. KGaA	– 342	– 407	– 342	– 407
Dividends paid to non-controlling shareholders	– 9	– 13	–10	– 18
Interest received	4	9	20	26
Interest paid	– 37	– 21	– 89	– 49
Dividends and interest paid and received	*– 384*	*– 432*	*– 421*	*– 448*
Repayment of bonds	–	–1,000	–	–1,000
Other changes in borrowings	– 40	402	– 49	442
Allocation to pension funds	– 11	– 13	– 36	– 36
Other changes in pension obligations	– 28	– 18	– 52	– 43
Purchase of non-controlling interests with no change of control	–	– 3	– 7	– 3
Other financing transactions[2]	–491	647	– 525	496
Cash flow from financing activities	**– 954**	**– 417**	**– 1,090**	**– 592**
Net change in cash and cash equivalents	– 567	– 180	– 418	– 88
Effect of exchange rates on cash and cash equivalents	5	– 31	– 16	– 15
Change in cash and cash equivalents	**– 562**	**– 211**	**– 434**	**– 103**
Cash and cash equivalents at January 1	2,108	1,346	1,980	1,238
Cash and cash equivalents at June 30	**1,546**	**1,135**	**1,546**	**1,135**
Less cash and cash equivalents classified as “held for sale”	–	12	–	12
Cash and cash equivalents at June 30 (as per consolidated statement of financial position)	1,546	1,123	1,546	1,123

[1] Of which: Impairment, first half year 2013: 24 million euros (first half year 2012: 3 million euros); Q2/2013: 22 million euros (Q2/2012: 1 million euros).
[2] Other financing transactions in the first half year 2013 include payments of – 565 million euros for the purchase of short-term securities and time deposits (the figure for Q2/2013 includes payments of – 246 million euros).

Additional voluntary information
Reconciliation to free cash flow

in million euros	Q2/2012	Q2/2013	1–6/2012	1–6/2013
Cash flow from operating activities	444	303	829	619
Purchase of intangible assets and property, plant and equipment	– 91	– 98	– 188	– 177
Proceeds on disposal of intangible assets and property, plant and equipment	38	28	40	36
Net interest paid	– 33	– 12	– 69	– 23
Other changes in pension obligations	– 28	– 18	– 52	– 43
Free cash flow	**330**	**203**	**560**	**412**

Selected explanatory notes

Group segment report by business sector[1]

Second quarter 2013 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business sectors total	Corporate	Henkel Group
Sales April – June 2013	**1,186**	**923**	**534**	**1,604**	**2,138**	**4,248**	**38**	**4,286**
Proportion of Henkel sales	28 %	22 %	12 %	37 %	49 %	**99 %**	1 %	**100 %**
Sales April – June 2012	1,147	921	527	1,572	2,099	**4,166**	39	**4,206**
Change from previous year	3.4 %	0.2 %	1.3 %	2.1 %	1.9 %	**2.0 %**	– 2.0 %	**1.9 %**
After adjusting for foreign exchange	5.9 %	2.7 %	3.0 %	4.4 %	4.1 %	**4.3 %**	–	**4.2 %**
Organic	5.8%	2.8 %	4.6 %	3.2 %	3.6 %	**4.0 %**	–	**4.0%**
EBIT April – June 2013	**167**	**135**	**79**	**254**	**333**	**635**	**– 28**	**607**
EBIT April – June 2012	153	131	82	245	327	**611**	– 28	**583**
Change from previous year	9.4 %	2.7 %	– 3.4 %	3.7 %	1.9 %	**4.0 %**	–	**4.2 %**
Return on sales (EBIT) April – June 2013	**14.1 %**	**14.6 %**	**14.8 %**	**15.8 %**	**15.6 %**	**15.0 %**	**–**	**14.2 %**
Return on sales (EBIT) April – June 2012	13.3 %	14.3 %	15.5 %	15.6 %	15.6 %	**14.7 %**	–	**13.9 %**
Adjusted EBIT April – June 2013	**182**	**138**	**91**	**271**	**362**	**682**	**– 23**	**660**
Adjusted EBIT April – June 2012	167	133	83	248	330	**630**	– 21	**609**
Change from previous year	9.1 %	3.6 %	10.9 %	9.3 %	9.7 %	**8.3 %**	–	**8.2 %**
Adjusted return on sales (EBIT) April – June 2013	**15.3 %**	**14.9 %**	**17.1 %**	**16.9 %**	**16.9 %**	**16.1 %**	**–**	**15.4 %**
Adjusted return on sales (EBIT) April – June 2012	14.5 %	14.4 %	15.7 %	15.8 %	15.7 %	**15.1 %**	–	**14.5 %**
Capital employed April – June 2013[2]	**2,378**	**2,019**	**959**	**5,964**	**6,923**	**11,320**	**118**	**11,437**
Capital employed April – June 2012[2,4]	2,434	2,087	1,045	6,220	7,265	**11,786**	61	**11,847**
Change from previous year	– 5.9 %	– 3.3 %	– 8.2 %	– 4.1 %	– 4.7 %	**– 4.7 %**	–	**– 4.2 %**
Return on capital employed (ROCE) April – June 2013	**28.1 %**	**26.7 %**	**33.0 %**	**17.0 %**	**19.2 %**	**22.4 %**	**–**	**21.2 %**
Return on capital employed (ROCE) April – June 2012[4]	25.1 %	25.2 %	31.3 %	15.7 %	18.0 %	**20.7 %**	–	**19.7 %**
Amortization /depreciation/ impairment/write-ups of intangible assets / property, plant and equipment April – June 2013	**41**	**13**	**14**	**48**	**62**	**115**	**5**	**120**
of which impairment losses 2013	**13**	**–**	**4**	**5**	**9**	**22**	**–**	**22**
of which write-ups 2013	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortization/depreciation/impairment/write-ups of intangible assets property, plant and equipment April – June 2012	25	13	11	45	56	**95**	3	**98**
of which impairment losses 2012	1	–	–	–	–	**1**	–	**1**
of which write-ups 2012	–	–	–	1	1	**1**	–	**1**
Capital expenditures (excl. financial assets) April – June 2013	**31**	**14**	**15**	**36**	**51**	**96**	**2**	**98**
Capital expenditures (excl. financial assets) April – June 2012	29	13	22	25	48	**90**	1	**91**
Operating assets April – June 2013[3]	**4,215**	**3,186**	**1,481**	**7,283**	**8,764**	**16,165**	**478**	**16,643**
Operating liabilities April – June 2013	**1,663**	**1,364**	**572**	**1,691**	**2,263**	**5,290**	**360**	**5,651**
Net operating assets April – June 2013[3]	**2,552**	**1,822**	**909**	**5,592**	**6,501**	**10,874**	**118**	**10,992**
Operating assets April – June 2012[3,4]	3,938	2,975	1,485	7,301	8,786	**15,699**	392	**16,091**
Operating liabilities April – June 2012	1,322	1,082	490	1,512	2,002	**4,407**	331	**4,738**
Net operating assets April – June 2012[3,4]	2,616	1,893	995	5,789	6,784	**11,293**	61	**11,353**

[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.
[4] Figures as of June 30, 2012 adjusted in application of IAS 8 (see notes in the Annual Report 2012 on pages 116 and 117).

Group segment report by business sector[1]

First half year 2013 in million euros	Laundry & Home Care	Beauty Care	Adhesives for Consumers, Craftsmen and Building	Industrial Adhesives	Total Adhesive Technologies	Operating business sectors total	Corporate	Henkel Group
Sales January – June 2013	2,363	1,796	959	3,123	4,082	8,242	77	8,319
Proportion of Henkel sales	28 %	22 %	11 %	38 %	49 %	99 %	1 %	100 %
Sales January – June 2012	2,254	1,782	978	3,121	4,099	8,136	78	8,214
Change from previous year	4.8 %	0.8 %	– 1.9 %	0.0 %	– 0.4 %	1.3 %	– 0.9 %	1.3 %
After adjusting for foreign exchange	6.9 %	2.9 %	0.2 %	2.3 %	1.8 %	3.5 %	–	3.4 %
Organic	6.9 %	3.4 %	1.6 %	1.2 %	1.3 %	3.3 %	–	3.2 %
EBIT January – June 2013	**342**	**259**	**139**	**507**	**646**	1,248	**– 75**	1,172
EBIT January – June 2012	310	252	133	477	610	1,171	– 50	1,121
Change from previous year	10.6 %	2.9 %	4.5 %	6.4 %	6.0 %	6.5 %	–	4.6 %
Return on sales (EBIT) January – June 2013	**14.5 %**	**14.4 %**	**14.5 %**	**16.2 %**	**15.8 %**	15.1 %	**–**	14.1 %
Return on sales (EBIT) January – June 2012	13.7 %	14.1 %	13.6 %	15.3 %	14.9 %	14.4 %	–	13.6 %
Adjusted EBIT January – June 2013	**358**	**268**	**152**	**530**	**682**	1,309	**– 49**	1,260
Adjusted EBIT January – June 2012	327	257	135	484	619	1,203	– 43	1,160
Change from previous year	9.5 %	4.4 %	12.7 %	9.6 %	10.2 %	8.8 %	–	8.6 %
Adjusted return on sales (EBIT) January – June 2013	**15.2 %**	**14.9 %**	**15.9 %**	**17.0 %**	**16.7 %**	15.9 %	**–**	15.1 %
Adjusted return on sales (EBIT) January – June 2012	14.5 %	14.4 %	13.8 %	15.5 %	15.1 %	14.8 %	–	14.1 %
Capital employed January – June 2013[2]	**2,367**	**2,001**	**948**	**5,907**	**6,854**	11,222	**96**	11,319
Capital employed January – June 2012[2,4]	2,394	2,125	1,037	6,186	7,222	11,742	43	11,785
Change from previous year	– 1.1 %	– 5.9 %	– 8.6 %	– 4.5 %	– 5.1 %	– 4.4 %	–	– 4.0 %
Return on capital employed (ROCE) January – June 2013	**28.9 %**	**25.9 %**	**29.4 %**	**17.2 %**	**18.9 %**	22.2 %	**–**	20.7 %
Return on capital employed (ROCE) January – June 2012[4]	25.9 %	23.7 %	25.7 %	15.4 %	16.9 %	20.0 %	–	19.0 %
Amortization /depreciation/ impairment/write-ups of intangible assets / property, plant and equipment January – June 2013	**68**	**28**	**24**	**92**	**116**	212	**9**	221
of which impairment losses 2013	**14**	**1**	**4**	**5**	**9**	24	**–**	24
of which write-ups 2013	**–**	**–**	**–**	**–**	**–**	–	**–**	–
Amortization/depreciation/impairment/write-ups of intangible assets/ property, plant and equipment January – June 2012	52	26	21	89	111	189	8	196
of which impairment losses 2012	3	–	–	–	–	3	–	3
of which write-ups 2012	–	–	–	1	1	1	–	1
Capital expenditures (excl. financial assets) January – June 2013	**50**	**28**	**35**	**60**	**95**	173	**4**	177
Capital expenditures (excl. financial assets) January – June 2012	66	32	36	55	92	190	2	192
Operating assets January – June 2013[3]	**4,186**	**3,150**	**1,446**	**7,209**	**8,655**	15,992	**561**	16,553
Operating liabilities January – June 2013	**1,648**	**1,347**	**549**	**1,724**	**2,273**	5,268	**465**	5,733
Net operating assets January – June 2013[3]	**2,538**	**1,804**	**897**	**5,486**	**6,383**	10,724	**96**	10,820
Operating assets January – June 2012[3,4]	3,890	2,999	1,469	7,274	8,742	15,632	396	16,028
Operating liabilities January – June 2012	1,318	1,071	483	1,519	2,002	4,391	353	4,744
Net operating assets January – June 2012[3,4]	2,572	1,928	986	5,755	6,740	11,241	43	11,284

[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.
[4] Figures as of June 30, 2012 adjusted in application of IAS 8 (see notes in the Annual Report 2012 on pages 116 and 117).

Earnings per share

In calculating earnings per share for the period January through June 2013, 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.

Since the Stock Incentive Plan expired in May 2012, it will no longer dilute earnings per share with effect from fiscal 2013. For details, please consult our Annual Report 2012, page 153.

Earnings per share

		1–6/2012 [1]	1–6/2013
Net income – Attributable to shareholders of Henkel AG & Co. KGaA in million euros		755	811
Number of outstanding ordinary shares		259,795,875	259,795,875
Earnings per ordinary share (basic)	**in euros**	1.74	1.86
Number of outstanding preferred shares [2]		174,460,902	174,482,305
Earnings per preferred share (basic)	**in euros**	1.75	1.87
Dilutive effect arising from Stock Incentive Plan		11,908	–
Number of potentially outstanding preferred shares [3]		174,472,811	174,482,305
Earnings per ordinary share (diluted)	**in euros**	1.74	1.86
Earnings per preferred share (diluted)	**in euros**	1.75	1.87

[1] Adjusted in application of IAS 19 revised (see notes on this page).
[2] Weighted average of preferred shares.
[3] Weighted average of preferred shares (adjusted for the potential number of shares arising from the Stock Incentive Plan).

Changes in treasury shares

Treasury shares held by the Group at June 30, 2013 remained unchanged at 3,680,570 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 interim financial report and interim consolidated financial statements of the Henkel Group for the first half of the year have 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 2012 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2013, which are explained on pages 118 and 119 of the Annual Report 2012. With the exception of IAS 19 revised, these pronouncements do not exert any material influence on the presentation of the interim financial report for the first half year.

In June 2011, the International Accounting Standards Board (IASB) published amendments to IAS 19 “Employee Benefits” (IAS 19 revised, 2011). IAS 19 revised replaces the expected income from plan assets and the interest expense on the pension obligations with a uniform net interest component. The pronouncement is applicable for fiscal years beginning on or after January 1, 2013. IAS 19 revised requires retrospective application and the presentation of the effects of the first-time application on the opening balance at January 1, 2012. This retrospective adjustment led to an increase of 20 million euros in interest expense for the first half of fiscal 2012. Following application of IAS 19 revised, the interest result for the first half of fiscal 2012 amounts to – 91 million euros (prior to adjustment: – 71 million euros).

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 half year, composed of condensed consolidated financial statements and an interim Group management report, was duly subjected to an auditor’s review.

Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation as of June 30, 2013 includes six German and 169 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, 2012:

Scope of consolidation

At January 1, 2013	**178**
Additions	2
Mergers	–
Disposals	– 4
At June 30, 2013	**176**

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 January 10, 2013, we sold Chemofast Anchoring GmbH, Willich, Germany, for 26 million euros. As of December 31, 2012, the assets and liabilities of the company were reported as "held for sale." The sale transaction included the transfer of 4 million euros in cash to the buyer. In June 2013, we spent 3 million euros acquiring the outstanding non-controlling interests in Henkel Kenya Ltd., Nairobi, Kenya, increasing our shareholding from 80 percent to 100 percent.

Consolidated statement of comprehensive income

Of the components included in other comprehensive income, tax expenses relating to actuarial gains amount to 17 million euros (June 30, 2012: tax income of 5 million euros) [1] and tax expenses from cash flow hedges amount to 5 million euros (June 30, 2012: tax expenses of 6 million euros).

Assets and liabilities held for sale

Compared to December 31, 2012, the value of assets held for sale rose by 41 to 79 million euros. Liabilities held for sale rose by 9 million euros to 41 million euros in the same period. This increase is due in part to the reclassification of the assets and liabilities of our companies in Iran as assets and liabilities held for sale. We intend to sell the companies within twelve months. The impairments resulting from the measurement of the assets at the lower of carrying amount and fair value were recognized through profit and loss. An additional charge is also expected to be incurred as a result of the deconsolidation of the two companies. We expect the entire expense connected with the sale to be around 55 million euros. The planned sale marks our complete withdrawal from Iran.

In addition, our assets held for sale increased as a result of the reclassification of the assets of one of our non-core activities in the Adhesive Technologies business sector. This was partially offset by the transfer to the buyer of the assets of Chemofast Anchoring GmbH. As of December 31, 2012, the assets and liabilities of the company had been classified as "held for sale."

[1] Adjusted in application of IAS 19 revised (see notes on page 33).

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

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

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

The securities categorized within the Henkel Group as "Available for sale" or using the "Fair value option" and measured at fair value, with a reported fair value of 1,747 million euros, fall under fair value hierarchy level 1. All derivative financial instruments fall under fair value hierarchy level 2. Derivative financial instruments with a positive fair value have a reported fair value of 177 million euros; derivative financial instruments with a negative market value total 23 million euros.

The carrying amount (including accrued interest) of bonds issued by Henkel and recognized under borrowings amounted to 2,536 million euros as of the reporting date. The fair value is 2,526 million euros.

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 in each case on December 31 and June 30.

Interest rates in percent p. a.

as of December 31/June 30 Term	EUR 2012	EUR 2013	USD 2012	USD 2013
1 month	0.07	0.12	0.23	0.19
3 months	0.18	0.22	0.42	0.27
6 months	0.25	0.35	0.48	0.41
1 year	0.48	0.53	0.88	0.69
2 years	0.38	0.61	0.39	0.51
5 years	0.77	1.23	0.85	1.57
10 years	1.60	2.01	1.82	2.71

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 safeguard valuation correctness.

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

Contingent liabilities

Effective June 30, 2013, liabilities under guarantee and warranty agreements totaled 4 million euros. On December 31, 2012, these liabilities amounted to 5 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 June 30, 2013, they were due for payment as follows:

Operating lease commitments

in million euros	Dec. 31, 2012	June 30, 2013
Due in the following year	71	62
Due within 1 to 5 years	127	109
Due after 5 years	33	27
Total	**231**	**198**

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 13, 2012 represented a total of 53.65 percent of the voting rights (139,380,672 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, 2012. For definitions of ROCE, net operating assets and capital employed, please refer to our Annual Report 2012, page 55, and pages 154 through 156.

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 22 and 23. 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. This also includes net cash inflows in the reporting period from short-term borrowings under our commercial paper program in the amount of 490 million euros.

Düsseldorf, July 29, 2013

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

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

Independent review report

To Henkel AG & Co. KGaA, Düsseldorf:
We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and selected notes – and the interim group management report (pages 6 to 25) of Henkel AG & Co. KGaA, Düsseldorf, for the period from January 1, 2013 to June 30, 2013 which form part of the half-year financial report according to section 37w 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 (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, July 29, 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Simone Fischer
Wirtschaftsprüferin
(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management report of the Group includes a fair review of the development, performance and results of the business and the position of the Group, together with a cogent description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the fiscal year.

Düsseldorf, July 29, 2013

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

Report of the Audit Committee of the Supervisory Board

In the meeting of July 29, 2013, the interim consolidated financial report for the first six months of fiscal 2013 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, July 29, 2013

Chairman of the Audit Committee
Prof. Dr. Theo Siegert

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Financial calendar

Publication of Report
for the Third Quarter / Nine Months 2013:
Tuesday, November 12, 2013

Publication of Report
for Fiscal 2013:
Thursday, February 20, 2014

Annual General Meeting
Henkel AG & Co. KGaA 2014:
Friday, April 4, 2014

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