

# Q3 Quarterly statement 2019



July through September 2019  
January through September 2019



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## Summary: Third-quarter results

- **Sales:** 5,077 million euros  
organic sales development –0.3 percent, nominal +0.8 percent.
- **Adjusted<sup>1</sup> operating profit (EBIT):** 850 million euros  
– 8.2 percent.
- **Adjusted<sup>1</sup> return on sales (EBIT):** 16.7 percent  
– 1.7 percentage points.
- **Adjusted<sup>1</sup> earnings per preferred share (EPS):** 1.43 euros  
nominal –9.5 percent, at constant exchange rates –10.8 percent.

## Major events

- Effective August 5, 2019, we completed the acquisition of 51 percent of the shares in eSalon.com LLC, Los Angeles, USA.

<sup>1</sup> Adjusted for one-time charges / gains and restructuring expenses.

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Beauty Care

Laundry &amp; Home Care

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# Sales and earnings performance

## Henkel Group

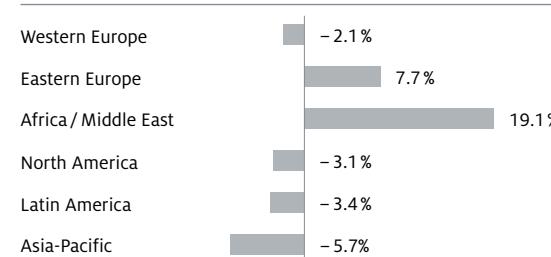
**Key financials<sup>1</sup>**

in million euros	Q3/2018	Q3/2019	+/-	1–9/2018	1–9/2019	+/-
Sales	5,037	5,077	0.8%	15,015	15,167	1.0%
Operating profit (EBIT)	833	774	-7.1%	2,386	2,266	-5.0%
Adjusted <sup>2</sup> operating profit (EBIT)	926	850	-8.2%	2,694	2,491	-7.5%
Return on sales (EBIT)	16.5%	15.2%	-1.3 pp	15.9%	14.9%	-1.0 pp
Adjusted <sup>2</sup> return on sales (EBIT)	18.4%	16.7%	-1.7 pp	17.9%	16.4%	-1.5 pp
Net income attributable to shareholders of Henkel AG & Co. KGaA	614	556	-9.4%	1,755	1,644	-6.3%
Adjusted <sup>2</sup> net income attributable to shareholders of Henkel AG & Co. KGaA	686	617	-10.0%	1,989	1,818	-8.6%
Earnings per preferred share in euros	1.42	1.28	-9.9%	4.05	3.79	-6.4%
Adjusted <sup>2</sup> earnings per preferred share in euros	1.58	1.43	-9.5%	4.59	4.20	-8.5%

pp = percentage points

**Sales development<sup>3</sup>**

in percent	Q3/2019	1–9/2019
<b>Change versus previous year</b>	<b>0.8</b>	<b>1.0</b>
Foreign exchange	0.7	0.5
<b>Adjusted for foreign exchange</b>	<b>0.1</b>	<b>0.5</b>
Acquisitions / divestments	0.4	0.5
<b>Organic</b>	<b>-0.3</b>	<b>0.0</b>
of which price	1.2	2.0
of which volume	-1.5	-2.0

**Sales development<sup>4</sup> by region third quarter 2019**<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.<sup>2</sup> Adjusted for one-time charges / gains and restructuring expenses.<sup>3</sup> Calculated on the basis of units of 1,000 euros.<sup>4</sup> Organic.**Sales****-0.3 %**

organic sales development.

**EBIT****16.7 %**adjusted<sup>2</sup> return on sales (EBIT): down 1.7 percentage points.**EPS****1.43 €**adjusted<sup>2</sup> earnings per preferred share (EPS): down 9.5 percent.**EPS development****-10.8 %**

at constant exchange rates.

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In the third quarter of 2019, **sales** of the Henkel Group increased nominally by 0.8 percent to 5,077 million euros.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales decreased by -0.3 percent. Acquisitions and divestments accounted for an increase of 0.4 percent in sales. Foreign exchange effects increased sales by 0.7 percent.

The emerging markets posted organic sales growth of 2.7 percent. Our sales in the mature markets decreased organically by -2.3 percent.

Organically, sales declined by -2.1 percent in the Western Europe region, and increased by 7.7 percent in the Eastern Europe region. In the Africa/Middle East region, we achieved organic sales growth of 19.1 percent in the third quarter of 2019. Sales decreased organically by -3.1 percent in the North America region, and by -3.4 percent in the Latin America region. Organic sales development in the Asia-Pacific region was negative at -5.7 percent.

**Adjusted operating profit (EBIT)** totaled 850 million euros, -8.2 percent less than in the third quarter of 2018.

At 16.7 percent, **adjusted return on sales (EBIT)** was -1.7 percentage points lower year on year.

**Adjusted earnings per preferred share** decreased by -9.5 percent from 1.58 euros in the third quarter of 2018 to 1.43 euros in the third quarter of 2019. At constant exchange rates, adjusted earnings per preferred share decreased by -10.8 percent.

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## Adhesive Technologies

**Key financials<sup>1</sup>**

in million euros	Q3/2018	Q3/2019	+/-	1-9/2018	1-9/2019	+/-
Sales	2,373	2,395	0.9%	7,075	7,126	0.7%
Proportion of Henkel sales	47 %	47 %	-	47 %	47 %	-
Operating profit (EBIT)	444	452	1.7 %	1,271	1,277	0.4 %
Adjusted <sup>2</sup> operating profit (EBIT)	466	458	-1.7 %	1,338	1,315	-1.7 %
Return on sales (EBIT)	18.7 %	18.9 %	0.2 pp	18.0 %	17.9 %	-0.1 pp
Adjusted <sup>2</sup> return on sales (EBIT)	19.6 %	19.1 %	-0.5 pp	18.9 %	18.5 %	-0.4 pp

pp = percentage points

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.<sup>2</sup> Adjusted for one-time charges / gains and restructuring expenses.**Sales development<sup>1</sup>**

in percent	Q3/2019	1-9/2019
<b>Change versus previous year</b>	<b>0.9</b>	<b>0.7</b>
Foreign exchange	2.5	1.5
<b>Adjusted for foreign exchange</b>	<b>-1.6</b>	<b>-0.8</b>
Acquisitions / divestments	0.8	0.7
<b>Organic</b>	<b>-2.4</b>	<b>-1.5</b>
of which price	0.7	2.2
of which volume	-3.1	-3.7

<sup>1</sup> Calculated on the basis of units of 1,000 euros.

In the Adhesive Technologies business unit, **sales** increased by 0.9 percent to 2,395 million euros in the third quarter of 2019.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales decreased by -2.4 percent. Acquisitions / divestments accounted for an increase of 0.8 percent in sales. Foreign exchange effects increased sales by 2.5 percent.

Our businesses in the emerging markets showed negative organic sales development. While organic sales growth was again very strong in the Eastern Europe region, sales came in lower year on year in the regions Latin America and Asia (excluding Japan). Sales development was slightly negative in the Africa / Middle East region.

The mature markets likewise exhibited negative organic sales development. In the North America and Western Europe regions, sales were below the level of the prior-year quarter. Sales development in the mature markets of the Asia-Pacific region was flat.

Sales development among the individual business areas showed a mixed picture. Sales growth in the Adhesives for Consumers, Craftsmen and Building business area was positive. In the Packaging and Consumer Goods Adhesives business area, sales were slightly down versus the prior-year quarter. The organic sales development in the General Industry, Electronics, and Transport and Metal business areas was negative.

**Adjusted operating profit (EBIT)** came in at 458 million euros, down -1.7 percent versus prior year. **Adjusted return on sales (EBIT)** decreased compared to the third quarter of 2018, coming in at 19.1 percent.

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## Beauty Care

**Key financials<sup>1</sup>**

in million euros	Q3/2018	Q3/2019	+/-	1-9/2018	1-9/2019	+/-
Sales	993	970	-2.3%	2,993	2,933	-2.0%
Proportion of Henkel sales	20%	19%	-	20%	19 %	-
Operating profit (EBIT)	158	91	-42.0%	461	325	-29.5%
Adjusted <sup>2</sup> operating profit (EBIT)	182	144	-21.2%	531	409	-22.9%
Return on sales (EBIT)	15.9%	9.4%	-6.5 pp	15.4%	11.1%	-4.3 pp
Adjusted <sup>2</sup> return on sales (EBIT)	18.3%	14.8%	-3.5 pp	17.7%	14.0%	-3.7 pp

pp = percentage points

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.<sup>2</sup> Adjusted for one-time charges / gains and restructuring expenses.**Sales development<sup>1</sup>**

in percent	Q3/2019	1-9/2019
<b>Change versus previous year</b>	<b>-2.3</b>	<b>-2.0</b>
Foreign exchange	-0.5	0.2
<b>Adjusted for foreign exchange</b>	<b>-1.8</b>	<b>-2.2</b>
Acquisitions / divestments	0.4	0.1
<b>Organic</b>	<b>-2.2</b>	<b>-2.3</b>
of which price	-1.0	-0.4
of which volume	-1.2	-1.9

<sup>1</sup> Calculated on the basis of units of 1,000 euros.

The Beauty Care business unit posted **sales** of 970 million euros in the third quarter of 2019, a decrease of -2.3 percent versus the prior-year quarter.

Organically (i.e. adjusted for foreign exchange and acquisitions / divestments), sales declined by -2.2 percent. Acquisitions / divestments contributed 0.4 percent to sales development. Foreign exchange effects reduced sales by -0.5 percent.

In regional terms, the organic sales development of our business in the emerging markets was negative versus the third quarter of 2018. Sales were lower year on year in the Asia (excluding Japan) region. Sales development was slightly negative in the Latin America and Africa / Middle East regions. By contrast, the Eastern Europe region posted very strong sales growth.

Organic sales development was slightly negative in the mature markets. In the Western Europe region, performance was negative, while sales in the mature markets of the Asia-Pacific region were significantly higher year on year. Sales performance in the North America region was good.

Sales in our Branded Consumer Goods business declined compared to the third quarter of the prior year. The Hair Salon business continued its successful development with good organic sales growth.

**Adjusted operating profit (EBIT)** at 144 million euros and **adjusted return on sales (EBIT)** at 14.8 percent were both lower year on year.

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## Laundry & Home Care

**Key financials<sup>1</sup>**

in million euros	Q3/2018	Q3/2019	+/-	1-9/2018	1-9/2019	+/-
Sales	1,641	1,682	2.5%	4,854	5,016	3.3%
Proportion of Henkel sales	32%	33%	-	32%	33%	-
Operating profit (EBIT)	248	254	2.4%	713	737	3.3%
Adjusted <sup>2</sup> operating profit (EBIT)	294	267	-9.0%	879	832	-5.4%
Return on sales (EBIT)	15.1%	15.1%	0.0 pp	14.7%	14.7%	0.0 pp
Adjusted <sup>2</sup> return on sales (EBIT)	17.9%	15.9%	-2.0 pp	18.1%	16.6%	-1.5 pp

pp = percentage points

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.<sup>2</sup> Adjusted for one-time charges/gains and restructuring expenses.**Sales development<sup>1</sup>**

in percent	Q3/2019	1-9/2019
<b>Change versus previous year</b>	2.5	3.3
Foreign exchange	-1.3	-0.7
<b>Adjusted for foreign exchange</b>	3.8	4.0
Acquisitions / divestments	-0.2	0.5
<b>Organic</b>	4.0	3.5
of which price	3.4	3.2
of which volume	0.6	0.3

<sup>1</sup> Calculated on the basis of units of 1,000 euros.

In the Laundry & Home Care business unit, **sales** increased by 2.5 percent to 1,682 million euros in the third quarter of 2019.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales in the business unit rose by 4.0 percent. Acquisitions/divestments accounted for a decrease of -0.2 percent in sales. Foreign exchange effects reduced sales by -1.3 percent.

The strong organic sales growth was driven by a double-digit rise in sales in our emerging markets. We achieved double-digit growth in the Africa/Middle East and Eastern Europe regions, while sales performance in Asia (excluding Japan) and Latin America was negative.

The mature markets posted negative organic sales development. In the North America region, sales were below the prior-year quarter. Sales development in Western Europe was slightly negative. By contrast, sales growth was significant in the mature markets of the Asia-Pacific region.

We generated significant organic growth in the Home Care business area in the third quarter. In the Laundry Care business area, we posted good organic sales development in the third quarter.

**Adjusted operating profit (EBIT)** at 267 million euros and **adjusted return on sales (EBIT)** at 15.9 percent were both lower year on year.

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# Net assets and financial position

Compared to year-end 2018, **total assets** rose by 2.9 billion euros to 32.6 billion euros.

The **equity ratio** was 56.3 percent (December 31, 2018: 57.7 percent).

Effective September 30, 2019, our **net financial position** amounted to –2,256 million euros (December 31, 2018: –2,895 million euros).

The ratio of **net working capital** to sales decreased to 5.7 percent, following 6.6 percent in the third quarter of 2018.

At 1,813 million euros, **free cash flow** showed an increase in the first nine months of 2019 compared to the first nine months of 2018 (1,123 million euros).

Our **long-term ratings** remain at “A flat” (Standard & Poor’s) and “A2” (Moody’s).

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## Guidance for 2019<sup>1</sup>

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Organic sales growth

Henkel Group: 0 to 2 percent

Adhesive Technologies: –1 to 1 percent

Beauty Care: –2 to 0 percent

Laundry & Home Care: 2 to 4 percent

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Henkel Group: 16 to 17 percent

Adhesive Technologies: 18 to 19 percent

Beauty Care: 13 to 14 percent

Laundry & Home Care: 16.5 to 17.5 percent

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Mid- to high single-digit percentage range below prior year

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Adjusted<sup>2</sup> return on sales (EBIT)

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Adjusted<sup>2</sup> earnings per preferred share at constant exchange rates

<sup>1</sup> Issued on August 13, 2019.

<sup>2</sup> Adjusted for one-time charges / gains and restructuring expenses.

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We confirm our guidance for the Henkel Group and our business units for fiscal 2019.

Concurrently, we have updated the following expectations:

- We now expect restructuring expenses to be in a range between 250 and 300 million euros (previously 200 to 250 million euros). The increase is due to additional adjustments to structures in our consumer goods businesses.
- We now expect cash outflows from investments in property, plant and equipment and intangible assets to be in a range between 650 and 700 million euros (previously 750 to 850 million euros) following shifts in the scheduling of some investment projects.

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# Selected financial information

## Consolidated statement of financial position

**Assets**

	Sep. 30, 2018 <sup>1</sup>	%	Dec. 31, 2018 <sup>2</sup>	%	Sep. 30, 2019	%
in million euros						
Intangible assets	16,200	54.7	16,630	56.1	17,368	53.2
Property, plant and equipment	3,040	10.3	3,125	10.5	3,724	11.4
Other financial assets	63	0.2	65	0.2	96	0.3
Income tax refund claims	7	–	10	–	23	0.1
Other assets	207	0.7	184	0.6	176	0.5
Deferred tax assets	921	3.1	959	3.2	948	2.9
<b>Non-current assets</b>	<b>20,438</b>	<b>69.0</b>	<b>20,973</b>	<b>70.6</b>	<b>22,335</b>	<b>68.4</b>
Inventories	2,215	7.5	2,177	7.3	2,274	7.0
Trade accounts receivable	3,954	13.3	3,610	12.2	3,863	11.8
Other financial assets	1,063	3.6	1,030	3.5	1,167	3.6
Income tax refund claims	338	1.1	321	1.1	178	0.5
Other assets	390	1.3	406	1.4	419	1.3
Cash and cash equivalents	1,132	3.8	1,063	3.6	2,339	7.2
Assets held for sale	106	0.4	76	0.3	57	0.2
<b>Current assets</b>	<b>9,198</b>	<b>31.0</b>	<b>8,683</b>	<b>29.4</b>	<b>10,297</b>	<b>31.6</b>
<b>Total assets</b>	<b>29,636</b>	<b>100.0</b>	<b>29,656</b>	<b>100.0</b>	<b>32,632</b>	<b>100.0</b>

<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS) and revised allocation of the purchase price for the acquisition of all shares in JemPak Corporation, Concord, Canada.

<sup>2</sup> Amended following the revised allocation of the purchase price for the acquisition of all shares in JemPak Corporation, Concord, Canada, and Aislantes Nacionales S.A., Santiago, Chile.

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**Consolidated statement of financial position****Equity and liabilities**

in million euros	Sep. 30, 2018 <sup>1</sup>	%	Dec. 31, 2018 <sup>2</sup>	%	Sep. 30, 2019	%
Issued capital	438	1.5	438	1.5	438	1.3
Capital reserve	652	2.2	652	2.2	652	2.0
Treasury shares	-91	-0.3	-91	-0.3	-91	-0.3
Retained earnings	16,947	57.2	17,399	58.6	18,195	55.8
Other components of equity	-1,455	-4.9	-1,382	-4.6	-867	-2.7
<b>Equity attributable to shareholders of Henkel AG &amp; Co. KGaA</b>	<b>16,491</b>	<b>55.7</b>	<b>17,016</b>	<b>57.4</b>	<b>18,327</b>	<b>56.1</b>
Non-controlling interests	78	0.3	77	0.3	79	0.2
<b>Equity</b>	<b>16,569</b>	<b>56.0</b>	<b>17,093</b>	<b>57.7</b>	<b>18,406</b>	<b>56.3</b>
Provisions for pensions and similar obligations	717	2.4	794	2.7	874	2.7
Income tax provisions	118	0.4	152	0.5	225	0.7
Other provisions	285	1.0	285	1.0	302	0.9
Borrowings	1,552	5.2	1,556	5.2	1,883	5.8
Other financial liabilities	63	0.2	69	0.2	554	1.7
Other liabilities	18	0.1	18	0.1	12	-
Deferred tax liabilities	752	2.5	807	2.7	814	2.5
<b>Non-current liabilities</b>	<b>3,505</b>	<b>11.8</b>	<b>3,681</b>	<b>12.4</b>	<b>4,664</b>	<b>14.3</b>
Income tax provisions	350	1.2	305	1.0	198	0.6
Other provisions	1,835	6.2	1,769	6.0	1,764	5.4
Borrowings	3,062	10.3	2,619	8.8	3,033	9.3
Trade accounts payable	3,800	12.8	3,713	12.5	3,912	12.0
Other financial liabilities	175	0.6	145	0.5	279	0.9
Other liabilities	336	1.1	318	1.1	356	1.1
Income tax liabilities	4	-	13	-	20	0.1
<b>Current liabilities</b>	<b>9,562</b>	<b>32.2</b>	<b>8,882</b>	<b>29.9</b>	<b>9,562</b>	<b>29.4</b>
<b>Total equity and liabilities</b>	<b>29,636</b>	<b>100.0</b>	<b>29,656</b>	<b>100.0</b>	<b>32,632</b>	<b>100.0</b>

<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS) and revised allocation of the purchase price for the acquisition of all shares in JemPak Corporation, Concord, Canada.

<sup>2</sup> Amended following the revised allocation of the purchase price for the acquisition of all shares in JemPak Corporation, Concord, Canada, and Aislantes Nacionales S.A., Santiago, Chile.

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**Consolidated statement of income****Third quarter**

in million euros	Q3/2018 <sup>1</sup>	%	Q3/2019	%	+/-
<b>Sales</b>	<b>5,037</b>	<b>100.0</b>	<b>5,077</b>	<b>100.0</b>	<b>0.8%</b>
Cost of sales	-2,698	-53.6	<b>-2,727</b>	<b>-53.7</b>	1.1%
<b>Gross profit</b>	<b>2,339</b>	<b>46.4</b>	<b>2,350</b>	<b>46.3</b>	<b>0.5%</b>
Marketing, selling and distribution expenses	-1,142	-22.7	<b>-1,261</b>	<b>-24.9</b>	10.4%
Research and development expenses	-116	-2.3	<b>-116</b>	<b>-2.3</b>	-
Administrative expenses	-244	-4.8	<b>-225</b>	<b>-4.4</b>	-7.8%
Other operating income	39	0.8	<b>52</b>	<b>1.0</b>	33.3%
Other operating expenses	-43	-0.9	<b>-26</b>	<b>-0.5</b>	-39.5%
<b>Operating profit (EBIT)</b>	<b>833</b>	<b>16.5</b>	<b>774</b>	<b>15.2</b>	<b>-7.1%</b>
Interest income	2	-	<b>4</b>	<b>0.1</b>	100.0%
Interest expense	-16	-0.3	<b>-25</b>	<b>-0.5</b>	56.3%
Other financial result	-5	-	<b>-1</b>	<b>-</b>	-80.0%
Investment result	-1	-	<b>-</b>	<b>-</b>	-100.0%
<b>Financial result</b>	<b>-20</b>	<b>-0.3</b>	<b>-22</b>	<b>-0.4</b>	<b>10.0%</b>
<b>Income before tax</b>	<b>813</b>	<b>16.2</b>	<b>752</b>	<b>14.8</b>	<b>-7.5%</b>
Taxes on income	-194	-3.9	<b>-190</b>	<b>-3.7</b>	-2.1%
Tax rate	23.9%		<b>25.3%</b>		
<b>Net income</b>	<b>619</b>	<b>12.3</b>	<b>562</b>	<b>11.1</b>	<b>-9.2%</b>
Attributable to non-controlling interests	5	0.1	<b>6</b>	<b>0.1</b>	20.0%
Attributable to shareholders of Henkel AG & Co. KGaA	614	12.2	<b>556</b>	<b>11.0</b>	-9.4%
Earnings per ordinary share – basic and diluted	in euros	1.42	<b>1.28</b>		-9.9%
Earnings per preferred share – basic and diluted	in euros	1.42	<b>1.28</b>		-9.9%

<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS).

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## Consolidated statement of income

January – September

in million euros	1–9/2018 <sup>1</sup>	%	1–9/2019	%	+/-
<b>Sales</b>	<b>15,015</b>	<b>100.0</b>	<b>15,167</b>	<b>100.0</b>	<b>1.0%</b>
Cost of sales	- 8,024	- 53.4	- 8,160	- 53.8	1.7%
<b>Gross profit</b>	<b>6,991</b>	<b>46.6</b>	<b>7,007</b>	<b>46.2</b>	<b>0.2%</b>
Marketing, selling and distribution expenses	- 3,518	- 23.4	- 3,728	- 24.7	6.0%
Research and development expenses	- 369	- 2.5	- 366	- 2.4	- 0.8%
Administrative expenses	- 753	- 5.0	- 718	- 4.7	- 4.6%
Other operating income	104	0.7	115	0.8	10.6%
Other operating expenses	- 69	- 0.5	- 44	- 0.3	- 36.2%
<b>Operating profit (EBIT)</b>	<b>2,386</b>	<b>15.9</b>	<b>2,266</b>	<b>14.9</b>	<b>- 5.0%</b>
Interest income	7	-	9	0.1	28.6%
Interest expense	- 55	- 0.3	- 69	- 0.5	25.5%
Other financial result	2	-	- 3	-	> - 100.0%
Investment result	1	-	-	-	- 100.0%
<b>Financial result</b>	<b>- 45</b>	<b>- 0.3</b>	<b>- 63</b>	<b>- 0.4</b>	<b>40.0%</b>
<b>Income before tax</b>	<b>2,341</b>	<b>15.6</b>	<b>2,203</b>	<b>14.5</b>	<b>- 5.9%</b>
Taxes on income	- 572	- 3.8	- 544	- 3.6	- 4.9%
Tax rate	24.4 %		24.7 %		
<b>Net income</b>	<b>1,769</b>	<b>11.8</b>	<b>1,659</b>	<b>10.9</b>	<b>- 6.2%</b>
Attributable to non-controlling interests	14	0.1	15	0.1	7.1%
Attributable to shareholders of Henkel AG & Co. KGaA	1,755	11.7	1,644	10.8	- 6.3%
Earnings per ordinary share – basic and diluted	in euros	4.04	3.78		- 6.4%
Earnings per preferred share – basic and diluted	in euros	4.05	3.79		- 6.4%

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<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS).
 

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**Consolidated statement of cash flows**

in million euros	Q3/2018	Q3/2019	1–9/2018	1–9/2019
<b>Operating profit (EBIT)</b>	<b>833</b>	<b>774</b>	<b>2,386</b>	<b>2,266</b>
Income taxes paid	–142	–164	–435	–381
Amortization / depreciation / impairment / write-ups of intangible assets, property, plant and equipment, and assets held for sale <sup>1</sup>	144	178	428	564
Net gains / losses on disposal of intangible assets and property, plant and equipment, and from divestments	–4	–5	–5	–9
Change in inventories	–17	–29	–199	–74
Change in trade accounts receivable	36	159	–473	–186
Change in other assets	66	–3	67	62
Change in trade accounts payable	–142	62	125	137
Change in other liabilities, provisions and equity	–86	88	–136	–2
<b>Cash flow from operating activities</b>	<b>688</b>	<b>1,060</b>	<b>1,758</b>	<b>2,377</b>
Purchase of intangible assets and property, plant and equipment including payments on account	–172	–152	–643	–470
Acquisition of subsidiaries and other business units	–1	–122	–88	–139
Purchase of associated companies and joint ventures held at equity	–1	–4	–8	–15
Proceeds on disposal of subsidiaries and other business units	3	8	10	8
Proceeds on disposal of intangible assets and property, plant and equipment	8	8	12	16
Changes in financial receivables from third parties	–	–2	–	–20
<b>Cash flow from investing activities</b>	<b>–163</b>	<b>–264</b>	<b>–717</b>	<b>–620</b>
Dividends paid to shareholders of Henkel AG & Co. KGaA	–	–	–772	–798
Dividends paid to non-controlling shareholders	–4	–6	–9	–11
Interest received	1	2	15	21
Interest paid	–16	–37	–60	–80
<i>Dividends and interest paid and received</i>	<i>–19</i>	<i>–41</i>	<i>–826</i>	<i>–868</i>
Issuance of bonds	–	847	–	847
Repayment of bonds	–500	–806	–500	–806
Repayment of non-current bank liabilities	–	–	–947	–
Other changes in borrowings	–132	–54	1,646	548
Redemption of lease obligations	–	–33	–	–91
Allocations to pension funds	–88	–9	–137	–36
Other changes in pension obligations <sup>2</sup>	–25	–25	41	40
Payments for the acquisition of treasury shares	–	–	–33	–

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in million euros	Q3/2018	Q3/2019	1–9/2018	1–9/2019
Other financing transactions <sup>3</sup>	–18	–107	–58	–135
<b>Cash flow from financing activities</b>	<b>–782</b>	<b>–228</b>	<b>–814</b>	<b>–501</b>
Net change in cash and cash equivalents	–257	568	227	1,256
Effect of exchange rates on cash and cash equivalents	–13	15	–11	20
<b>Change in cash and cash equivalents</b>	<b>–270</b>	<b>583</b>	<b>216</b>	<b>1,276</b>
Cash and cash equivalents at January 1 / July 1	1,402	1,756	916	1,063
<b>Cash and cash equivalents at September 30</b>	<b>1,132</b>	<b>2,339</b>	<b>1,132</b>	<b>2,339</b>

<sup>1</sup> Of which: Impairment in the third quarter 2019: 3 million euros (third quarter 2018: 5 million euros); first nine months 2019: 35 million euros; 23 million euros are attributable to assets held for sale (first nine months 2018: 17 million euros).

<sup>2</sup> Other changes in pension obligations include payment receipts of 104 million euros in the first nine months of 2019 constituting the refund of pension payments to retirees for which a right of reimbursement exists with respect to Henkel Trust e.V. Reimbursement totaled 100 million euros in 2018.

<sup>3</sup> Other financing transactions in the third quarter of 2019 include payments of –102 million euros for the purchase of short-term securities and time deposits as well as for the provision of financial collateral (third quarter 2018: –3 million euros). The figure for the first nine months 2019 includes payments of –127 million euros (first nine months 2018: –26 million euros).

#### Additional voluntary information: Reconciliation to free cash flow

in million euros	Q3/2018	Q3/2019	1–9/2018	1–9/2019
Cash flow from operating activities	688	1,060	1,758	2,377
Purchase of intangible assets and property, plant and equipment including payments on account	–172	–152	–643	–470
Redemption of lease obligations	–	–33	–	–91
Proceeds on disposal of intangible assets and property, plant and equipment	8	8	12	16
Net interest paid	–15	–35	–45	–59
Other changes in pension obligations	–25	–25	41	40
<b>Free cash flow</b>	<b>484</b>	<b>823</b>	<b>1,123</b>	<b>1,813</b>

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## Performance by region

### Key figures by region<sup>1</sup> third quarter 2019

in million euros	Western Europe	Eastern Europe	Africa / Middle East	North America	Latin America	Asia-Pacific	Corporate <sup>2</sup>	Henkel Group
<b>Sales July – September 2019</b>	<b>1,485</b>	<b>815</b>	<b>325</b>	<b>1,328</b>	<b>299</b>	<b>796</b>	<b>30</b>	<b>5,077</b>
Sales July – September 2018	1,518	730	321	1,305	292	841	30	5,037
Change from previous year	-2.2%	11.6%	1.2%	1.8%	2.4%	-5.4%	-	0.8%
Adjusted for foreign exchange	-2.3%	7.6%	19.1%	-2.6%	2.8%	-5.8%	-	0.1%
Organic	-2.1%	7.7%	19.1%	-3.1%	-3.4%	-5.7%	-	-0.3%
<b>Proportion of Henkel sales</b>								
<b>July – September 2019</b>	<b>29%</b>	<b>16%</b>	<b>6%</b>	<b>26%</b>	<b>6%</b>	<b>16%</b>	<b>1%</b>	<b>100%</b>
Proportion of Henkel sales	30%	14%	6%	26%	6%	17%	1%	100%

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.

<sup>2</sup> Corporate = sales and services not assignable to the individual regions and business units.

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### Key figures by region<sup>1</sup> first nine months 2019

in million euros	Western Europe	Eastern Europe	Africa / Middle East	North America	Latin America	Asia-Pacific	Corporate <sup>2</sup>	Henkel Group
<b>Sales January – September 2019</b>	<b>4,583</b>	<b>2,273</b>	<b>976</b>	<b>3,951</b>	<b>970</b>	<b>2,321</b>	<b>92</b>	<b>15,167</b>
Sales January – September 2018	4,672	2,164	963	3,749	872	2,502	94	15,015
Change from previous year	-1.9%	5.0%	1.4%	5.4%	11.3%	-7.3%	-	1.0%
Adjusted for foreign exchange	-2.0%	7.4%	16.3%	-1.8%	11.9%	-7.5%	-	0.5%
Organic	-1.7%	7.4%	16.3%	-2.5%	5.2%	-7.4%	-	0.0%
<b>Proportion of Henkel sales</b>								
<b>January – September 2019</b>	<b>30%</b>	<b>15%</b>	<b>7%</b>	<b>26%</b>	<b>6%</b>	<b>15%</b>	<b>1%</b>	<b>100%</b>
Proportion of Henkel sales	31%	14%	6%	25%	6%	17%	1%	100%

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.

<sup>2</sup> Corporate = sales and services not assignable to the individual regions and business units.

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## Recognition and measurement methods

Apart from the consolidated statement of comprehensive income, consolidated statement of changes in equity, Group segment report and required disclosures in the notes, this quarterly statement comprising the consolidated statement of financial position, consolidated statement of income and consolidated statement of cash flows of the Henkel Group has been prepared 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 2018 consolidated financial statements, with the exception of the accounting pronouncements recently adopted in fiscal 2019, which are explained on pages 142 to 147 of our Annual Report 2018. The effects of application of these pronouncements are discussed on pages 40 to 42 of our interim financial report for the first half of 2019.

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 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 the expense relating to taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current fiscal year.

## Acquisitions and divestments

Effective August 5, 2019, we completed the acquisition of 51 percent of the shares in eSalon.com LLC, Los Angeles, USA. The acquisition will enable the Beauty Care business unit to further strengthen its leading Hair Colorants portfolio and to expand its digital business. The acquisition is part of our strategy to further drive digitalization in our business units. The purchase price was 90 million euros, settled in cash. With regard to the remaining 49 percent of shares, put and call contracts have been entered into between Henkel and the seller. Because the acquisition was only recently completed, the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 Business Combinations is provisional. In particular, determination of the fair value of the intangible assets, property, plant and equipment, provisions and deferred taxes acquired has not yet been finalized.

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## Reconciliation of adjusted earnings

### Reconciliation from sales to adjusted operating profit<sup>1</sup>

in million euros	Q3/2018	%	Q3/2019	%	+/-
<b>Sales</b>	<b>5,037</b>	<b>100.0</b>	<b>5,077</b>	<b>100.0</b>	<b>0.8%</b>
Cost of sales	- 2,680	- 53.2	- 2,725	- 53.7	1.7%
<b>Gross profit</b>	<b>2,357</b>	<b>46.8</b>	<b>2,352</b>	<b>46.3</b>	<b>- 0.2%</b>
Marketing, selling and distribution expenses	- 1,127	- 22.4	- 1,199	- 23.6	6.4%
Research and development expenses	- 115	- 2.3	- 115	- 2.3	-
Administrative expenses	- 209	- 4.1	- 209	- 4.1	-
Other operating income / expenses	20	0.4	21	0.4	-
<b>Adjusted operating profit (EBIT)</b>	<b>926</b>	<b>18.4</b>	<b>850</b>	<b>16.7</b>	<b>- 8.2%</b>

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.

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### Reconciliation of adjusted net income

in million euros	Q3/2018 <sup>1</sup>	Q3/2019	+/-
<b>EBIT (as reported)</b>	<b>833</b>	<b>774</b>	<b>- 7.1%</b>
One-time gains	-	- 7	-
One-time charges	46	4	-
Restructuring expenses	47	79	-
<b>Adjusted EBIT</b>	<b>926</b>	<b>850</b>	<b>- 8.2%</b>
Adjusted return on sales	18.4%	16.7%	- 1.7 pp
Financial result	- 20	- 22	10.0%
Taxes on income (adjusted)	- 214	- 206	- 3.7%
Adjusted tax rate	23.6%	24.9%	1.3 pp
<b>Adjusted net income</b>	<b>692</b>	<b>622</b>	<b>- 10.1%</b>
Attributable to non-controlling interests	6	5	- 16.7%
Attributable to shareholders of Henkel AG & Co. KGaA	686	617	- 10.0%
<b>Adjusted earnings per ordinary share</b>	in euros	<b>1.57</b>	<b>1.42</b>
<b>Adjusted earnings per preferred share</b>	in euros	<b>1.58</b>	<b>1.43</b>
at constant exchange rates			- 10.8%

<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS).

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The adjusted income for the third quarter of 2019 includes income of 7 million euros relating to the sale of business activities (third quarter 2018: 0 million euros). The adjusted expenses for the third quarter of 2019 include 2 million euros related to the optimization of our IT system architecture for managing business processes (third quarter 2018: 8 million euros), and 2 million euros for legal disputes (third quarter 2018: 0 million euros).

Of the restructuring expenses in the third quarter of 2019, 2 million euros is attributable to cost of sales (third quarter 2018: 18 million euros) and 61 million euros to marketing, selling and distribution expenses (third quarter 2018: 12 million euros). A further 1 million euros is attributable to research and development expenses (third quarter 2018: 1 million euros), and 15 million euros to administrative expenses (third quarter 2018: 16 million euros).

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## **Reconciliation of adjusted earnings**

### Reconciliation from sales to adjusted operating profit<sup>1</sup>

in million euros	1-9/2018	%	1-9/2019	%	+/-
<b>Sales</b>	<b>15,015</b>	<b>100.0</b>	<b>15,167</b>	<b>100.0</b>	<b>1.0%</b>
Cost of sales	- 7,943	- 52.9	- 8,114	- 53.5	2.2%
<b>Gross profit</b>	<b>7,072</b>	<b>47.1</b>	<b>7,053</b>	<b>46.5</b>	<b>-0.3%</b>
Marketing, selling and distribution expenses	- 3,426	- 22.8	- 3,620	- 23.8	5.7%
Research and development expenses	- 354	- 2.4	- 359	- 2.4	1.4%
Administrative expenses	- 657	- 4.4	- 649	- 4.3	- 1.2%
Other operating income / expenses	59	0.4	66	0.4	-
<b>Adjusted operating profit (EBIT)</b>	<b>2,694</b>	<b>17.9</b>	<b>2,491</b>	<b>16.4</b>	<b>-7.5%</b>

<sup>1</sup> Calculated on the basis of units of 1,000 euros; figures commercially rounded.

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### Reconciliation of adjusted net income

in million euros	1-9/2018 <sup>1</sup>	1-9/2019	+/-
<b>EBIT (as reported)</b>	<b>2,386</b>	<b>2,266</b>	<b>-5.0%</b>
One-time gains	- 11	- 7	-
One-time charges	108	9	-
Restructuring expenses	211	223	-
<b>Adjusted EBIT</b>	<b>2,694</b>	<b>2,491</b>	<b>-7.5%</b>
Adjusted return on sales	17.9%	16.4%	- 1.5 pp
Financial result	- 45	- 63	40.0%
Taxes on income (adjusted)	- 644	- 595	- 7.6%
Adjusted tax rate	24.3%	24.5%	0.2 pp
<b>Adjusted net income</b>	<b>2,005</b>	<b>1,833</b>	<b>-8.6%</b>
Attributable to non-controlling interests	16	15	- 6.3%
Attributable to shareholders of Henkel AG & Co. KGaA	1,989	1,818	- 8.6%
<b>Adjusted earnings per ordinary share</b>	in euros	<b>4.57</b>	<b>4.18</b>
<b>Adjusted earnings per preferred share</b>	in euros	<b>4.59</b>	<b>4.20</b>
at constant exchange rates			- 8.9%

<sup>1</sup> Amended following retrospective application of DRSC Interpretation 4 (IFRS).

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Of the one-time gains recognized in the first nine months of 2019, 7 million euros is attributable to the sale of business activities (first nine months 2018: 0 million euros).

The adjusted expenses for the first nine months of 2019 include 7 million euros related to the optimization of our IT system architecture for managing business processes (first nine months 2018: 17 million euros) and 2 million euros for provisions for legal disputes (first nine months 2018: 11 million euros).

Of the restructuring expenses in the first nine months of 2019, 46 million euros is attributable to cost of sales (first nine months 2018: 71 million euros) and 105 million euros to marketing, selling and distribution expenses (first nine months 2018: 71 million euros). A further 7 million euros is attributable to research and development expenses (first nine months 2018: 15 million euros), and 65 million euros to administrative expenses (first nine months 2018: 54 million euros).

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## **Publication of Report for Fiscal 2019:**

Thursday, March 5, 2020

## **Annual General Meeting Henkel AG & Co. KGaA 2020:**

Monday, April 20, 2020

## **Publication of Statement for the First Quarter 2020:**

Monday, May 11, 2020

## **Publication of Report for the Second Quarter 2020 / First Half Year 2020:**

Thursday, August 6, 2020

## **Publication of Statement for the Third Quarter 2020 / Nine Months 2020:**

Tuesday, November 10, 2020