

Henkel AG
Financial Statements

Henkel AG
Income Statement

EUR millions	2005	2006	2007	2008	2009
Net revenues	11,974	12,740	13,074	14,131	13,573
Cost of sales	(6,533)	(6,963)	(7,013)	(8,190)	(7,411)
Gross profit	5,441	5,777	6,061	5,941	6,162
Marketing, selling, and distribution	(3,409)	(3,650)	(3,748)	(3,993)	(3,926)
Research and development	(324)	(340)	(350)	(429)	(396)
General and administrative	(627)	(697)	(664)	(825)	(735)
Other operating income	183	266	109	160	140
Other operating charges	(102)	(58)	(64)	(75)	(165)
Operating profit (EBIT)	1,162	1,298	1,344	779	1,080
Investment result	90	54	84	1,123	(4)
Interest (expense) income	(210)	(176)	(178)	(275)	(191)
Earnings before income taxes	1,042	1,176	1,250	1,627	885
Income tax benefit (provision)	(272)	(305)	(309)	(394)	(257)
Income prior to minority interest	770	871	941	1,233	628
Minority interest	(13)	(16)	(20)	(12)	(26)
Net income to shareholders	757	855	921	1,221	602

Source: Henkel 2009 Annual Report, page 80.

Henkel AG
Statement of Retained Earnings

EUR millions	2005	2006	2007	2008	2009
Starting retained earnings	4,544	4,764	5,362	5,963	6,805
Net income	757	855	921	1,221	602
Dividends	(181)	(190)	(211)	(224)	(224)
Sale of treasury & retirements	8	47	(50)	5	10
Balance sheet restatement	(258)	0	0	0	0
Actuarial gains and losses	(106)	(114)	(59)	(160)	(285)
Ending retained earnings	4,764	5,362	5,963	6,805	6,908

Source: Henkel 2009 Annual Report, page 83.

Henkel AG
Balance Sheet

Assets	2005	2006	2007	2008	2009
Liquid funds/marketable securities	1,212	929	1,440	338	1,110
Inventories	1,232	1,325	1,283	1,482	1,218
Trade accounts receivable	1,794	1,868	1,694	1,847	1,721
Income tax refund claims	121	110	90	202	139
Current financial assets	0	124	170	575	214
Assets held for sale	142	14	125	113	30
Other current assets	378	312	315	256	224
Total current assets	4,879	4,682	5,117	4,813	4,656
Property, plant, and equipment	1,364	1,516	1,749	2,337	2,248
Intangible assets	5,660	5,487	4,940	8,392	8,218
Investments in associates	530	496	295	1	0
Other investments	151	66	33	23	0
Long-term financial assets	681	632	598	199	360
Deferred income taxes	456	363	249	305	322
Other non current assets	223	104	67	4	14
Total assets	13,944	13,346	13,048	16,074	15,818

Liabilities and Equity	2005	2006	2007	2008	2009
Short-term borrowings	1,405	1,012	838	1,817	660
Accounts payable	1,333	1,494	1,477	1,678	1,885
Income tax provisions and liabilities	0	135	167	354	234
Current financial liabilities	0	93	246	272	145
Other short-term provisions	932	884	763	866	938
Other current liabilities	455	224	200	306	251
Total current liabilities	4,125	3,842	3,691	5,293	4,113
Long-term borrowings	2,400	2,322	2,304	2,402	3,426
Pensions and similar obligations	1,061	788	657	833	867
Noncurrent financial liabilities	0	118	147	77	88
Deferred taxes and tax provisions	900	595	414	589	519
Other long-term provisions	0	126	119	336	241
Other non-current liabilities	59	8	10	9	20
Total liabilities	8,545	7,799	7,342	9,539	9,274
Minority Interest	28	60	63	51	70
Subscribed capital	374	374	438	438	438
Capital reserve	652	652	652	652	652
Retained earnings	4,764	5,362	5,963	6,805	6,908
Gains and losses recognized in equity	(419)	(901)	(1,410)	(1,411)	(1,524)
Total liabilities and equity	13,944	13,346	13,048	16,074	15,818

Source: Henkel 2009 Annual Report, page 81.

Henkel AG
Supplemental Financial Statements

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Other operating income, net

Other operating income	2005	2006	2007	2008	2009	Operating
Gains on disposal of non-current assets	9	44	14	14	10	
Profits on sale of businesses	0	57	0	8	0	
Release of provisions	31	101	35	44	38	yes
Release of doubtful debts	4	4	6	6	2	yes
Write-ups of non-current assets	7	1	3	0	3	
Foreign exchange gains	37	32	0	0	0	
Sundry operating income	95	59	51	88	87	yes
Other "operating" income	183	298	109	160	140	
Other operating income	130	164	92	138	127	
Other nonoperating income	53	134	17	22	13	
Other "operating" income	183	298	109	160	140	

Other operating charges	2005	2006	2007	2008	2009	Operating
Write-downs of miscellaneous assets	6	2	5	4	0	
Foreign exchange losses	31	35	0	0	0	
Losses on disposal of non-current assets	3	7	6	17	22	
Goodwill impairment losses	24	0	9	0	46	
Sundry operating expenses	38	46	44	54	97	yes
Other "operating" charges	102	90	64	75	165	
Other operating charges	38	46	44	54	97	
Other nonoperating charges	64	44	20	21	68	
Other "operating" charges	102	90	64	75	165	

Henkel AG

Other "operating" income (charges), split into operating and nonoperating, net

EUR millions	2005	2006	2007	2008	2009
Other operating income, net	92	118	48	84	30
Other nonoperating income, net	(11)	90	(3)	1	(55)

Source: Henkel 2009 Annual Report, note 6 (page 91) and note 7 (page 92)

Note:

Since classification of an item as ongoing and related to core operations is (somewhat) subjective, make sure to create a spreadsheet that provides for flexibility in treatment.

Henkel AG

Restructuring charges

EUR millions	2005	2006	2007	2008	2009
Cost of sales				373	70
Marketing, selling, and distribution				111	52
Research and development				52	13
General and administrative				127	24
Restructuring charges				663	159

Source: Henkel 2009 Annual Report, page 80

Henkel AG

Depreciation and Amoritzation

EUR millions	2005	2006	2007	2008	2009
Depreciation	279	282	279	298	308
Amortization of intangibles	49	53	56	95	108

Source: Henkel 2009 Annual Report, page 86.

Henkel AG
Reorganized Financial Statements

Henkel AG

After-tax Operating Profits

<----- Forecasts ----->

EUR millions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net revenues	11,974	12,740	13,074	14,131	13,573	14,387	14,891	15,412	16,029	16,670	17,170
Cost of sales ¹	(6,533)	(6,963)	(7,013)	(7,817)	(7,341)	(7,781)	(8,054)	(8,336)	(8,669)	(9,016)	(9,286)
Gross profit	5,441	5,777	6,061	6,314	6,232	6,606	6,837	7,076	7,359	7,654	7,883
Marketing, selling, and distribution ¹	(3,409)	(3,650)	(3,748)	(3,882)	(3,874)	(4,106)	(4,250)	(4,399)	(4,575)	(4,758)	(4,901)
Research and development ¹	(324)	(340)	(350)	(377)	(383)	(406)	(420)	(435)	(452)	(470)	(484)
General and administrative ¹	(627)	(697)	(664)	(698)	(711)	(754)	(780)	(807)	(840)	(873)	(899)
Other operating profit - net	92	118	48	84	30	32	33	34	35	37	38
Amortization of intangibles	49	53	56	95	108	114	118	123	128	133	137
Operating profit	1,222	1,261	1,403	1,536	1,402	1,486	1,538	1,592	1,656	1,722	1,774
Operating taxes	(360)	(377)	(431)	(480)	(402)	(426)	(441)	(457)	(475)	(494)	(509)
After-tax operating profits	862	884	972	1,056	1,000	1,060	1,097	1,135	1,181	1,228	1,265

Operating Taxes

EUR millions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Marginal taxes on EBIT	489	504	561	476	434	460	476	493	513	533	549
Other operating taxes	(129)	(127)	(130)	4	(32)	(34)	(35)	(36)	(38)	(39)	(40)
Operating taxes	360	377	431	480	402	426	441	457	475	494	509

Reconciliation to Net Income

EUR millions	2005	2006	2007	2008	2009
Net income	770	871	941	1,233	628
Nonoperating taxes	(16)	(38)	(61)	(114)	15
Restructuring charges	0	0	0	458	110
Other nonoperating income	7	(54)	2	(1)	38
Investment result	(54)	(32)	(50)	(775)	3
Interest (expense) income	126	106	107	190	132
Amortization	29	32	34	66	75
After-tax operating profits	862	884	972	1,056	1,000

Henkel AG
Reorganized Financial Statements

Henkel AG

Invested Capital

<----- Forecasts ----->

EUR millions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Working cash	239	255	261	283	271	288	298	308	321	333	343
Inventories	1,232	1,325	1,283	1,482	1,218	1,291	1,336	1,383	1,438	1,496	1,541
Trade accounts receivable	1,794	1,868	1,694	1,847	1,721	1,824	1,888	1,954	2,032	2,114	2,177
Income tax refund claims	121	110	90	202	139	147	152	158	164	171	176
Other current assets	378	312	315	256	224	237	246	254	265	275	283
Operating current assets	3,764	3,870	3,643	4,070	3,573	3,788	3,920	4,058	4,220	4,389	4,520
Income tax provisions and liabilities	0	135	167	354	234	248	257	266	276	287	296
Other short-term provisions	932	884	763	866	938	994	1,029	1,065	1,108	1,152	1,187
Accounts payable	1,333	1,494	1,477	1,678	1,885	1,998	2,068	2,140	2,226	2,315	2,385
Other current liabilities	455	224	200	306	251	266	275	285	296	308	318
Operating current liabilities	2,720	2,737	2,607	3,204	3,308	3,506	3,629	3,756	3,906	4,063	4,185
Working capital	1,044	1,133	1,036	866	265	281	291	301	313	326	336
Property, plant, and equipment	1,364	1,516	1,749	2,337	2,248	2,383	2,466	2,553	2,655	2,761	2,844
Other non current assets	223	104	67	4	14	15	15	16	17	17	18
Other non-current liabilities	(59)	(8)	(10)	(9)	(20)	(21)	(22)	(23)	(24)	(25)	(25)
Invested capital without goodwill	2,572	2,745	2,842	3,198	2,507	2,658	2,751	2,847	2,961	3,080	3,172
Intangible assets	5,660	5,487	4,940	8,392	8,218	8,218	8,218	8,218	8,218	8,218	8,218
Invested capital with goodwill	8,232	8,232	7,782	11,590	10,725	10,876	10,969	11,065	11,179	11,298	11,390

Henkel AG
Reorganized Financial Statements

Henkel AG

Reconciliation of Total Funds Invested

EUR millions	2005	2006	2007	2008	2009
Invested capital	8,232	8,232	7,782	11,590	10,725
Excess cash	973	674	1,179	55	839
Investments in associates	530	496	295	1	0
Other investments	151	66	33	23	0
Net financial assets (assets - liabilities)	681	545	375	425	341
Deferred income taxes	456	363	249	305	322
Assets held for sale	142	14	125	113	30
Total funds invested	11,165	10,390	10,038	12,512	12,257

EUR millions	2,005	2,006	2,007	2,008	2,009
Short-term borrowings	1,405	1,012	838	1,817	660
Long-term borrowings	2,400	2,322	2,304	2,402	3,426
Pensions and similar obligations	1,061	788	657	833	867
Other long-term provisions	0	126	119	336	241
Debt & debt equivalents	4,866	4,248	3,918	5,388	5,194
Deferred taxes	900	595	414	589	519
Minority interest	28	60	63	51	70
Subscribed capital	374	374	438	438	438
Capital reserve	652	652	652	652	652
Retained earnings	4,764	5,362	5,963	6,805	6,908
Gains and losses recognized in equity	(419)	(901)	(1,410)	(1,411)	(1,524)
Total funds invested	11,165	10,390	10,038	12,512	12,257

Henkel AG
Operating Taxes

Henkel AG
Tax Reconciliation Table

EUR millions	2005	2006	2007	2008	2009	Operating
Taxes at statutory tax rate	417	470	500	504	274	yes
Difference between local and domestic taxes	(68)	(139)	(153)	(26)	(70)	yes
Tax increases/reductions for prior years	(2)	(30)	(46)	(61)	7	
Taxes due to tax rate changes	0	0	(13)	5	3	
Non-deductible losses	13	22	32	10	(9)	
Tax rates on investments	(27)	(30)	(34)	(25)	0	
Tax free income	(107)	(47)	(25)	(22)	(22)	yes
Write-down of intangible assets		0	0	0	14	
Trade tax additions	27	38	12	28	13	yes
Non-deductible withholding tax	8	17	4	10	14	yes
Other non-deductible expenses	11	4	32	14	33	yes
Write-down of Ecolab sale	0	0	0	(43)	0	
Tax charge disclosed	272	305	309	394	257	

Earnings before taxes	1,042	1,176	1,250	1,627	885
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Henkel AG
Tax Breakout

EUR millions	2005	2006	2007	2008	2009
Statutory	417	470	500	504	274
Operating	(129)	(127)	(130)	4	(32)
Nonoperating	(16)	(38)	(61)	(114)	15
Effective taxes	272	305	309	394	257

Notes on "Trade Tax"

The trade tax is levied on every trade or business (also permanent establishments) located in Germany. Municipalities are authorized to determine their own rate of assessment independently (as a multiplier of the base rate) which must be at least 200%. The trade tax is not deductible as a business expense.

Henkel AG
Tax Reconciliation Table

Percent	2005	2006	2007	2008	2009	Marginal
Taxes at statutory tax rate	40.0%	40.0%	40.0%	31.0%	31.0%	yes
Difference between local and domestic taxes	-6.5%	-11.8%	-12.2%	-1.6%	-7.9%	
Tax increases/reductions for prior years	-0.2%	-2.6%	-3.7%	-3.7%	0.8%	
Taxes due to tax rate changes	0.0%	0.0%	-1.0%	0.3%	0.3%	
Non-deductible losses	1.2%	1.9%	2.6%	0.6%	-1.0%	
Tax rates on investments	-2.6%	-2.6%	-2.7%	-1.5%	0.0%	
Tax free income	-10.3%	-4.0%	-2.0%	-1.4%	-2.5%	
Write-down of intangible assets	0.0%	0.0%	0.0%	0.0%	1.6%	
Trade tax additions	2.6%	3.2%	1.0%	1.7%	1.5%	
Non-deductible withholding tax	0.8%	1.4%	0.3%	0.6%	1.6%	
Other non-deductible expenses	1.1%	0.3%	2.6%	0.9%	3.7%	
Write-down of Ecolab sale	0.0%	0.0%	0.0%	-2.6%	0.0%	
Tax charge disclosed	26.1%	25.9%	24.7%	24.2%	29.0%	

Henkel AG
Tax Rates

Percent	2005	2006	2007	2008	2009
Marginal tax rate	40.0%	40.0%	40.0%	31.0%	31.0%
Effective tax rate	26.1%	25.9%	24.7%	24.2%	29.0%

Henkel AG
Forecast Ratios

Henkel AG
Forecast Ratios, NOPLAT

<----- Forecast Ratios ----->

Percent of Revenues	EUR millions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Net revenues	n/a	13.0%	6.4%	2.6%	8.1%	-3.9%	6.0%	3.5%	3.5%	4.0%	4.0%	3.0%
	Cost of sales ¹	53.0%	54.6%	54.7%	53.6%	55.3%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%
	Gross profit	47.0%	45.4%	45.3%	46.4%	44.7%	45.9%	45.9%	45.9%	45.9%	45.9%	45.9%	45.9%
	Marketing, selling, and distribution ¹	29.8%	28.5%	28.6%	28.7%	27.5%	28.5%	28.5%	28.5%	28.5%	28.5%	28.5%	28.5%
	Research and development ¹	2.6%	2.7%	2.7%	2.7%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	General and administrative ¹	5.4%	5.2%	5.5%	5.1%	4.9%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
	Other operating profit - net	0.2%	0.8%	0.9%	0.4%	0.6%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	Amortization of intangibles	2.5%	0.4%	0.4%	0.4%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
	Operating profit	12.0%	10.2%	9.9%	10.7%	10.9%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
	Operating taxes	-1.4%	29.5%	29.9%	30.7%	31.2%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
	After-tax operating profits	12.1%	7.2%	6.9%	7.4%	7.5%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%

Operating Taxes

EUR millions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Marginal taxes on EBIT	40.1%	40.0%	40.0%	40.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
Other operating taxes	-41.5%	-10.6%	-10.1%	-9.3%	0.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%
Operating taxes	-1.4%	29.5%	29.9%	30.7%	31.2%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%

Henkel AG
Forecast Ratios

Henkel AG

Forecast Ratios, Invested Capital

<----- Forecast Ratios ----->

	EUR millions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Days Sales	Working cash	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
	Inventories	41.2	37.6	38.0	35.8	38.3	32.8	32.8	32.8	32.8	32.8	32.8	32.8
	Trade accounts receivable	60.1	54.7	53.5	47.3	47.7	46.3	46.3	46.3	46.3	46.3	46.3	46.3
	Income tax refund claims	0.0	3.7	3.2	2.5	5.2	3.7	3.7	3.7	3.7	3.7	3.7	3.7
	Other current assets	26.8	11.5	8.9	8.8	6.6	6.0	6.0	6.0	6.0	6.0	6.0	6.0
	Operating current assets	135.4	114.8	110.9	101.7	105.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1
	Income tax provisions and liabilities	0.0	0.0	3.9	4.7	9.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3
	Other short-term provisions	0.0	28.4	25.3	21.3	22.4	25.2	25.2	25.2	25.2	25.2	25.2	25.2
	Accounts payable	37.9	40.6	42.8	41.2	43.3	50.7	50.7	50.7	50.7	50.7	50.7	50.7
	Other current liabilities	16.5	13.9	6.4	5.6	7.9	6.7	6.7	6.7	6.7	6.7	6.7	6.7
	Operating current liabilities	54.3	82.9	78.4	72.8	82.8	89.0	89.0	89.0	89.0	89.0	89.0	89.0
Percent of Revenues	Working capital	22.2%	8.7%	8.9%	7.9%	6.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Property, plant, and equipment	7.3%	11.4%	11.9%	13.4%	16.5%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
	Other non current assets	0.0%	1.9%	0.8%	0.5%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	Other non-current liabilities	0.0%	-0.5%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
	Invested capital without goodwill	29.5%	21.5%	21.5%	21.7%	22.6%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
	Intangible assets	43.0%	5,660	5,487	4,940	8,392	8,218	8,218	8,218	8,218	8,218	8,218	8,218
	Invested capital with goodwill	72.5%	68.8%	64.6%	59.5%	82.0%	79.0%	75.6%	73.7%	71.8%	69.7%	67.8%	66.3%
Supplemental Forecasts													
	Depreciation (percent of sales)		2.4%	2.3%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%

Henkel AG
Free Cash Flow

Henkel AG
Free Cash Flow

<----- Forecast Ratios ----->

EUR millions	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
NOPLAT	862	884	972	1,056	1,000	1,060	1,097	1,135	1,181	1,228
Depreciation	279	282	279	298	308	303	314	325	338	352
Gross cash flow	1,141	1,166	1,251	1,354	1,308	1,363	1,411	1,460	1,519	1,580
Changes in Invested Capital										
Working capital	1,306	(88)	96	171	600	(16)	(10)	(10)	(12)	(13)
Property, plant, and equipment ¹	(873)	(434)	(512)	(886)	(219)	(438)	(397)	(411)	(440)	(458)
Other non current assets	(223)	119	37	63	(10)	(1)	(1)	(1)	(1)	(1)
Other non-current liabilities	59	(51)	2	(1)	11	1	1	1	1	1
Intangible assets ¹	(1,135)	141	513	(3,518)	99	0	0	0	0	0
Free cash flow	275	853	1,388	(2,817)	1,790	909	1,004	1,039	1,067	1,110

¹ Increase in Net PP&E (intangible assets) plus depreciation (amortization); does not adjust for acquisitions, writeoffs, currency adjustments, etc.

Henkel AG
Free Cash Flow

Henkel AG

Reconciliation of Cash Flow Available to Investors

EUR millions	2005	2006	2007	2008	2009
Free cash flow	275	853	1,388	(2,817)	1,790
Restructuring charges	0	0	0	(458)	(110)
Other nonoperating income	(7)	54	(2)	1	(38)
Investment result	54	32	50	775	(3)
Interest (expense) income	(126)	(106)	(107)	(190)	(132)
Nonoperating taxes	16	38	61	114	(15)

Investments in nonoperating assets

Excess cash	511	298	(504)	1,123	(783)
Investments in associates	(67)	34	201	294	1
Other investments	424	85	33	10	23
Net financial assets (assets - liabilities)	357	136	170	(50)	84
Actuarial gains and losses ²	457	(596)	(568)	(161)	(398)
Assets held for sale	(142)	128	(111)	12	83
Cash flow available to investors	1,752	957	611	(1,346)	502

EUR millions	2005	2006	2007	2008	2009
Short-term borrowings	384	393	174	(979)	1,157
Long-term borrowings	(1,015)	78	18	(98)	(1,024)
Pensions and similar obligations	754	273	131	(176)	(34)
Other long-term provisions	1,513	(126)	7	(217)	95
Debt and debt equivalents	1,636	618	330	(1,470)	194
Deferred taxes ³	(58)	212	67	(119)	87
Minority interest ⁴	1	(16)	17	24	7
Subscribed capital	0	0	(64)	0	0
Capital reserve	0	0	0	0	0
Dividends	181	190	211	224	224
Sale of treasury shares and retirements	(8)	(47)	50	(5)	(10)
Cash flow available to investors	1,752	957	611	(1,346)	502

² Change in gains and losses in equity plus change in actuarial gains and losses imbedded in retained earnings (see statement of retained earnings). Since actuarial gains and losses are noncash, they should be netted against those accounts in which the gain or loss occurred. Henkel does not disclose this level of detail, so we leave it as a separate line item.

³ Change in deferred tax liabilities less change in deferred tax assets. For 2005, this number is adjusted by the restatement to retained earnings.

⁴ Income attributable to minority interest less the increase in minority interest (on the balance sheet)

Henkel AG Enterprise Valuation

Henkel AG Enterprise Valuation

Year	Free cash flow	Discount factor	Discounted cash flow
2010	909.5	1.066	853.2
2011	1,004.0	1.136	883.5
2012	1,039.1	1.211	857.8
2013	1,067.0	1.291	826.3
2014	1,109.6	1.377	806.1
C.V.	26,119.1	1.377	18,974.6
Core operating value			23,201.5
Excess cash			838.5
Net financial assets (assets - liabilities)			341.0
Assets held for sale			30.0
Gross enterprise value			24,411.0
Short-term borrowings			(660.0)
Long-term borrowings			(3,426.0)
Pensions and similar obligations			(867.0)
Other long-term provisions			(241.0)
Minority interest			(70.0)
Intrinsic value ¹			19,147.0
Number of shares			438.0
Intrinsic share price			43.7

Henkel AG Continuing Value

Key Value Drivers

NOPLAT	1,265	
ROIC	39.9%	← Assumes growth occurs organically, without acquisition
WACC	6.6%	
Spread	33.3%	
Growth	2.0%	

¹ For simplicity, nonoperating assets, debt, and debt equivalents each valued at book. Deferred taxes not valued.