

## Corporate Governance Code

### Corporate Governance as a part of FUCHS PETROLUB AG's ethical commitment

On 12 June 2002, the Executive and Supervisory Boards of FUCHS PETROLUB AG approved a Corporate Governance Code. The FUCHS Corporate Governance Code is based on the tenets of good, responsible corporate management and supervision specified in the relevant legislation and the statutes of the company and its associates, and implements the duties, recommendations and suggestions laid down in the German Corporate Governance Code. FUCHS PETROLUB AG thus aims to take on board nationally and internationally recognized standards, so as to foster and deserve the trust of its shareholders, its business associates, its staff and the general public.

The boards and the staff of FUCHS PETROLUB AG and its associated companies willingly accept the obligations imposed by the FUCHS Corporate Governance Code. The corporate governance principles of FUCHS PETROLUB AG are regularly reviewed against the background of new empirical feedback, statutory stipulations, and developments in national and international standards, and modified as necessary.

### Fair and equal treatment for all shareholders

As a company listed on the stock exchange, FUCHS PETROLUB AG is obligated to practise corporate governance, so as to retain and foster the trust of its shareholders, its loan creditors, its potential investors, its business associates and its staff.

The FUCHS Corporate Governance Code is designed not only to clearly define the remits and functioning of the company's boards, to avoid conflicts of interest, and to ensure result/value-driven remuneration, but also and primarily to guarantee fair dealings with all shareholders and their equal treatment as laid down in statute law, efficient management and controlling of the company, informative and internationally harmonized accounting, prompt and meaningful reporting, and overall transparency.

FUCHS PETROLUB AG sees adequate corporate governance as essential for further success on the German and international capital markets, and for future share price development.

The Executive and Supervisory Boards confirm their commitment to value-driven corporate management and monitoring of the group designed to create lasting gains in enterprise value while emphasizing its obligations to the shareholders.

## Declaration of compliance

The company on 19 December 2002, for the first time issued the following declaration of compliance:

The Executive and Supervisory Boards of FUCHS PETROLUB AG declare in accordance with § 161 of the German Stock Corporation Act (AktG) that the recommendations of the German Corporate Governance Code Commission are being observed, with the following exceptions:

■ On Section 3.8

An appropriate deductible has not been agreed regarding D&O insurance for the Executive and Supervisory Boards of FUCHS PETROLUB AG. The Executive and Supervisory Boards of FUCHS PETROLUB AG are unreservedly committed to the spirit of motivation and responsibility in which they perform their duties, and are not of the opinion that this need be amplified by a deductible.

■ On Section 5.3.2

The Supervisory Board of FUCHS PETROLUB AG is comparatively small, comprising six members. Thus a separate audit committee is not required. The Supervisory Board of FUCHS PETROLUB AG addresses in its entirety questions of accounting and of risk management, the requisite independence of the auditors, placement of the auditing order with the auditors, determining the major focuses of the audit and agreeing the fee involved. Also the auditors of the annual financial statements are in attendance at the Supervisory Board's meeting to review and approve these statements.

■ On Section 7.1.2

FUCHS PETROLUB AG makes its intermediate reports available to the public within 45 days after the end of the period under review. It is expected to be 2004, for the 2003 financial statements, before FUCHS PETROLUB AG is able to assure compliance with the 90-day deadline from the balance sheet date for publishing the consolidated financial statements, as laid down in the German Corporate Governance Code.

■ On Section 7.1.4

FUCHS PETROLUB AG publishes a list of its major investments. This list contains the name and registered office of each company, its registered capital, the equity interest held, and its sales revenues. The financial net result of the last business year for the company concerned is not included, for competition-related reasons. The annual financial statements, however, are filed at the Commercial Register and are available for inspection at the Annual General Meeting. Also, the Annual General Meeting will be informed of the individual results on request.

Mannheim, 19 December 2002



Dr. Bernd Müller-Berghoff  
Chairman of the Supervisory Board  
FUCHS PETROLUB AG



Dr. Manfred Fuchs  
Chairman of the Executive Board  
FUCHS PETROLUB AG