

CORPORATE GOVERNANCE CODE

The Corporate Governance Principles of FUCHS PETROLUB AG

For FUCHS PETROLUB AG, effective corporate governance is one of the main prerequisites for a responsible, added-value business policy. In order to reinforce the trust of shareholders, customers, employees and other related groups in company management, FUCHS PETROLUB AG drew up corporate governance guidelines in a code and published it on the Internet in 2002.

The Executive Board, Supervisory Board and staff of FUCHS PETROLUB AG and its subsidiaries are committed to the FUCHS Corporate Governance Code.

The corporate-governance principles of FUCHS PETROLUB AG are regularly examined against the background of new statutory requirements and further developments in national and international standards in case any changes or modifications become necessary.

The FUCHS corporate governance principles comply in essence with the German Corporate Governance Code in the version as of May 21, 2003. Any deviations from the German Corporate Governance Code are documented in the mandatory declaration of compliance in accordance with § 161 of the German Stock Corporation Law. This declaration is published both on the Internet and in the financial report.

Declaration of compliance

FUCHS PETROLUB AG complied with the regulations of the "German Government Commission on the Corporate Governance Code" in the version applicable since July 4, 2003 – with the deviations disclosed in the declaration of compliance of December 12, 2003. We will comply with this version of the Code with the following exceptions:

■ Section 3.8

No suitable deductible is agreed upon in connection with the D&O (directors' and officers' liability insurance) policy for the Executive Board and the Supervisory Board of FUCHS PETROLUB AG. The Executive Board and the Supervisory Board of FUCHS PETROLUB AG are fully convinced of the motivation and responsibility with which they carry out their duties and do not believe that this needs to be made even clearer by means of a deductible.

■ Section 4.2.4

FUCHS PETROLUB AG reports the compensation of the members of the Executive Board in the notes to the consolidated financial statements, subdivided according to fixed and performance-related components. No individualized details of compensation are given, as the Executive Board and the Supervisory Board of FUCHS PETROLUB AG are convinced that the value of such information for the shareholders bears no relation to the infringement of the Executive Board members' personal rights and privacy that would be caused by stating such details.

■ Section 5.3.2

The Supervisory Board of FUCHS PETROLUB AG is relatively small; it consists of six members. For this reason, no separate audit committee is necessary. The entire Supervisory Board of FUCHS PETROLUB AG deals intensively with questions of accounting and risk management, the necessary independence of the external auditors, the appointment of external auditors to carry out the statutory audit, the determination of the main areas of the audit and the audit fee. Furthermore, the external auditors also attend the meeting of the Supervisory Board at which the financial statements are dealt with.

■ Section 5.4.5

FUCHS PETROLUB AG reports the compensation of the members of the Supervisory Board in the notes to the consolidated financial statements, subdivided according to fixed and performance-related components. No individualized details of compensation are given, as the Executive Board and the Supervisory Board of FUCHS PETROLUB AG are convinced that the value of such information for the shareholders bears no relation to the infringement of the Supervisory Board members' personal rights and privacy that would be caused by stating such details.

■ Section 7.1.2

FUCHS PETROLUB AG makes its interim reports publicly accessible within 45 days of the end of the reporting period. Compliance with the recommendation of the German Corporate Governance Code that year-end consolidated financial statements should be publicly accessible within 90 days of the balance-sheet date will probably be achieved by FUCHS PETROLUB AG starting with the consolidated financial statements for the year 2005.

■ Section 7.1.4

FUCHS PETROLUB AG publishes a list of its major subsidiaries. This list shows the names and headquarters of the companies, the amount of each company's equity, our share in its equity and the sales revenues. No details are given of the subsidiaries' earnings for the previous financial year for reasons of competition. However, the companies' annual financial statements are filed with the Company Register and are laid out for inspection at the annual shareholders' meeting. Moreover, on request, details of individual companies' earnings may be stated at the annual shareholders' meeting.

Mannheim, December 13, 2004



Prof. Dr. Jürgen Strube
Chairman of the Supervisory Board
FUCHS PETROLUB AG



Stefan R. Fuchs
Chairman of the Executive Board
FUCHS PETROLUB AG