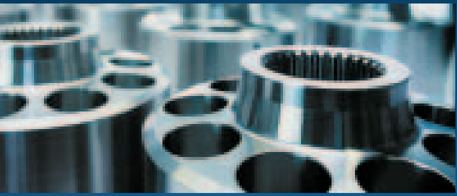


Quarterly Report

for the first nine months of 2004

- Positive development of sales revenues continues
- Lower overhead costs increase profitability
- Profit confirms positive outlook for the entire year 2004
- Rise in share prices

FUCHS PETROLUB AG

THE NINE MONTHS OF 2004 AT A GLANCE

FUCHS PETROLUB Group

[in € million]	1–9/2004	1–9/2004
Sales revenues*	**830.8**	785.5
Europe	**553.5**	522.5
North and South America	**150.4**	145.7
Asia-Pacific, Africa	**144.8**	129.1
Consolidation	**–17.9**	–11.8
Earnings before interest and taxes (EBIT)	**65.5**	58.3
Net profit for the nine months	**29.9**	22.7
Gross cash flow	**60.9**	54.1
Capital expenditure	**14.5**	12.3
Employees (on 30.9.)	**4,185**	4,166
Germany	**1,086**	1,114
International	**3,099**	3,052

* By companies' headquarters

CONTENTS

LETTER TO THE SHAREHOLDERS

Dear shareholders,

The excellent organic growth seen in the second quarter has continued into the third quarter. Profit for the third quarter is 15.8 % above that of the extremely strong earnings of the same period last year. This means profits for the first nine months, at €29.9 million (22.7), have exceeded last year's figure by 31.7 %.

Despite increases in raw material costs, profits rose as a result of 7.6 % organic growth, more efficient cost structuring and a significant improvement in financial performance.

The earnings per ordinary and preference share for the nine months are €4.48 and €4.60 (3.96 and 4.09) before scheduled goodwill amortization.

Increases in purchase prices, already mentioned in the first half report, rose strongly in the third quarter. However, despite these burdens, we are still aiming for a double-digit profit increase for the entire year. Given the strong fourth quarter of last year, it is unlikely that the 31.7 % increase rate of the first nine months will continue for the remainder of the year 2004.

Yours

Stefan Fuchs
Chairman of the Executive Board

THE ENVIRONMENT

Lubricant demand in the six major industrial nations (USA, Japan, Germany, Great Britain, France and Italy), which together represent more than a third of global consumption, rose by 0.5 % in the third quarter of the current year. FUCHS sales in the aforementioned countries, which comprise a good two-thirds of worldwide Group sales volumes, increased in the same period by approximately 1.0 %.

Over the first nine months, the FUCHS PETROLUB Group achieved an increase in sales of almost 5.0 % worldwide. The major contributor to this increased volume was the USA, as well as China and Australia.

After almost four years of continuous decline in demand, the market in the USA experienced growth once more in the third quarter of 2004 – particularly in the specialties sector. Thanks to its focus on this lubricants sector, FUCHS was able to make an above-average profit from this development.

Within a continuing healthy economic and industrial sector environment, the Group was also able to further build on its market position in China and Australia.

SALES REVENUES

The positive development of sales revenues continued in the third quarter of 2004. With 7.6 % internal growth and 0.6 % external growth, the FUCHS PETROLUB Group was able to achieve an increase in sales of 5.8 % to reach €830.8 million (785.5) in the first nine months, despite negative currency translation effects (–2.4 %).

Summary of factors affecting revenues:

	€ million	%
Internal growth	+59.1	+7.6
External growth	+4.9	+0.6
Currency translation effects	–18,7	–2,4
Sales development	**+45.3**	**+5.8**

Development of revenues by region

[in € million]	Nine months 2004	Nine months 2003
Europe	553.5	522.5
North and South America	150.4	145.7
Asia-Pacific, Africa	144.8	129.1
Consolidation	–17.9	–11.8
Total	**830.8**	**785.5**

The positive development of sales revenues carried across all regions, not just in the Asian, American and East European companies that achieved an internal double-digit percentage increase in sales, but also in Western Europe, where internal growth reached a pleasing 4 %, with Germany even reaching a 5 % internal rise in sales.

Internal growth	External growth	Currency translation effects	Total change absolute	Total change in %
25.0	4.9	1.1	31.0	5.9
19.3	–	–14.6	4.7	3.2
20.9	–	–5.2	15.7	12.2
–6.1	–	–	–6.1	
59.1	**4.9**	**–18.7**	**45.3**	**5.8**

In the course of an increased focus on a more specialized product portfolio and sales strategies focused more on customer needs, we disposed of low-margin trading activities in Germany and England midyear in 2003. This partly covered external growth resulting from the acquisition of a French industrial lubricant business at the beginning of the year trading under the brand WYNN'S.

The negative currency translation effect, amounting to €18.7 million, is mainly attributable to the 10 % depreciation of the US dollar from its previous annual average against the euro in comparison to the first nine months of 2003.

EARNINGS

With a net profit after taxes of €29.9 million (22.7) for the first nine months of 2004, the Group continued its successful course in the third quarter of the year. At €11 million (9.5), the sum reached between July and September 2004 represents the highest earnings for a single quarter to date.

The basis for this successful development was strong growth in sales once again (+ 5.8 %). Gross profit rose to €307.2 million (292.7), although this rise was slightly underproportional (+ 5.0 %) as the result of rising feedstock prices. The gross margin reached 37.0 % (37.3).

PERSPECTIVES

INDUSTRIAL OILS

Only by taking a closer look can you establish a well-founded opinion

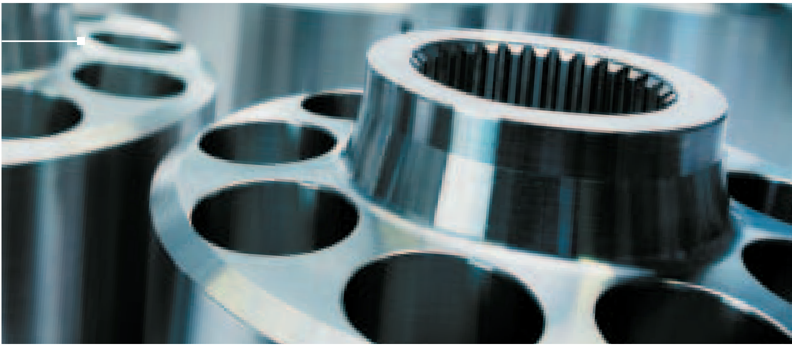
RENOLIN industrial oils (e.g. hydraulic and gear oils) are increasingly becoming the focus of entire production processes.

The reason for this is self-evident: over the last few years, there has been a noticeable and significant rise in power density in hydraulics and drive technology.

At 2.8 %, the rise in selling and administrative costs and research and development expense was significantly lower than the increase in gross profit. As a result, operating profit in the first nine months of 2004 rose by 11.6 % to €78.9 million (70.7).

Earnings before interest and taxes (EBIT) reached €65.5 million (58.3), including value adjustments of €1.9 million from the previous quarter on receivables from associated companies. The total of €11.2 million (11.2) made in goodwill amortization included allowance for risks in associated companies. The EBIT margin reached 7.9 % (7.4).

The financial result reached €–13.7 million (–18.3) – an improvement of 25.1 % on the previous year. This is the result of our clear reduction in debt and lower interest rates.



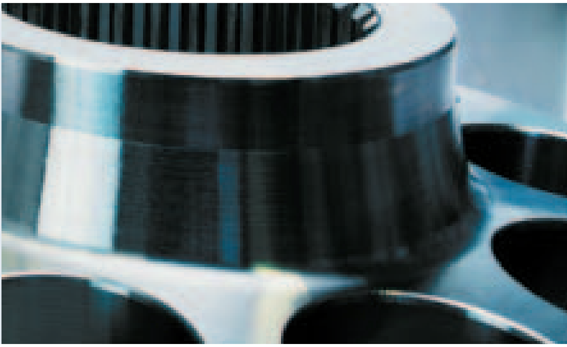
Net profits after taxes, therefore, rose by 31.7 % to €29.9 million (22.7).

Growth in earnings was particularly focused in Europe, although North and South America also achieved increases in earnings, despite significant currency translation effects.

Earnings per ordinary and preference share are €3.65 and €3.78 (2.98 and 3.11). Before scheduled goodwill amortization, the corresponding values are €4.48 and €4.60 (3.96 and 4.09).

PERSPECTIVES

INDUSTRIAL OILS



CAPITAL EXPENDITURE AND ACQUISITIONS

In the first nine months of 2004, the Group invested €14.5 million (12.3) in tangible and intangible assets. More than half the tangible asset investments were made at sites in Mannheim, Stoke-on-Trent in England, and Harvey near Chicago in the USA.

Depreciation on tangible and intangible assets, excluding goodwill amortization, came to €19.0 million (18.2).

Goodwill amortization amounted to €11.2 million (11.2), including a €4.7 million risk allowance for associated companies.

FUCHS purchased an industrial lubricants business trading under the brand name WYNN'S in France in the first quarter of 2004, further expanding the Group's position as international market leader in the metalworking lubricants sector.

A higher performance of the application means higher pressures and torques (forces) with the same oil levels, which must ultimately be compensated by an efficient lubricant. Today, only high-quality innovative industrial oils are able to ensure and improve the performance, cost-effectiveness and life of machines and plants.

FUCHS industrial oils have superior characteristics above and beyond the specifications and regulations of machine manufacturers.

WORKFORCE

As of 30 September 2004, the FUCHS PETROLUB Group employed 4,185 people (4,166). The number of employees thus increased by 19 (+0.5 %) over the preceding year's equivalent date.

In comparison to the previous year, the number of employees in Germany fell by 28 (–2.5 %), evenly divided across almost every company, to 1,086 (1,114), whilst the number of employees abroad increased by 47 (+1.5 %) to 3,099 (3,052), mainly as the result of acquisitions.

In Europe, the number of employees outside Germany rose by 38 (+2.5 %) to 1,543 (1,505) in comparison to 30 September 2003.

In Asia-Pacific and Africa, the number of employees rose by 15 (+1.6 %) to 946 (931). Only in China was there a rise in employee numbers above 8 % to 289.

In North and South America, however, the number of employees fell by 6 to 610 (616).

RESEARCH AND DEVELOPMENT

Capability and sustainability are the driving forces behind our R+D activities. During the period under review, numerous new products for the most varied areas of application were developed, tested and put on the market.

Increasing focus is placed on synthetic products in the development and optimization of greases for pneumatic brake systems in rolling stock and commercial vehicles. Together with the world market leader for these safety-related components, we have developed a new grease that maintains the functionality and operational readiness of the brakes even at low temperatures. With the help of a complex test matrix, particular emphasis was placed on matching the various requirements for elastomer compatibility and performance at low-temperature behavior.

Rapidly biodegradable high performance oils are also used increasingly frequently in hydraulic elevator installations. These products combine capability and environmental protection. They lead to improved sliding friction characteristics and, therefore, improved travel comfort, reduce wear in mechanical components and have a long lifetime. Furthermore, the products are not hazardous to soil or water. A leading manufacturer of lifts and escalators uses these economical and ecological products, focusing on FUCHS products.

PERSPECTIVES

INDUSTRIAL OILS

One example of the efficiency of our products is the flame resistant hydraulic fluid HYDROTHERM 46 M. Together with Bosch Rexroth, we have developed this fluid for a new generation of high-pressure pumps. The result: expanded range of application, longer life and reduced operational and maintenance costs.

Cylinder for a hydraulic-pump

OUTLOOK

Burdens on the purchasing side increased in the third quarter. In addition to dramatic price increases for base oils, there were also significant rises for additives, packaging materials and energy and transport costs. The FUCHS PETROLUB Group is currently in price negotiations across the globe to counteract these burdens. We will continue to focus on value-orientated growth and cost-structure optimization.

Not least because of the excellent profit of the first nine months, we confirm our previous forecast that we will achieve a double-digit increase in net income for the entire year 2004.

Mannheim, 15 November 2004
FUCHS PETROLUB AG

FUCHS SHARES

The stock exchange environment was heavily influenced by oil price developments in the third quarter of 2004, unlike the first half of the current year. The resulting insecurity amongst market participants caused the stock exchange climate to cloud over, lifting slightly only towards the end of the quarter. Within this environment, FUCHS shares have developed very well. On 30 September 2004, ordinary shares were listed at €65.50 and preference shares at €66.92. This was a rise of 37.0 % and 54.5 % respectively since the end of 2003. In contrast, the DAX fell by 1.8 % over the same period and the SDAX only rose by 10.7 %. The positive development of FUCHS shares continued in October within a stock exchange environment that remains weak.

At the market prices reached on 30 September 2004, the company achieved a total market capitalization of €520 million (299), of which €263 million came from the SDAX listed preference shares. Total turnover from ordinary and preference shares for the first nine months of 2004 amounted to €149.5 million (88.4).

During the period under review, we received no notification of shareholdings subject to mandatory disclosure.

Indexed comparative performance of the FUCHS PETROLUB shares, 1 January to 30 September 2004 in %

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT | NINE MONTHS OF 2004

[in € million]	Nine months of 2004	Nine months of 2003
Sales revenues	**830.8**	**785.5**
Cost of sales	–523.6	–492.8
Gross profit	**307.2**	**292.7**
Selling expenses	–157.7	–151.2
Administrative expenses	–53.7	–54.0
Research and development expenses	–16.9	–16.8
Operating profit	**78.9**	**70.7**
Other operating income	11.7	14.4
Other operating expenses	–12.6	–15.6
Investment income	–1.3	0.0
Earnings before interest, taxes and goodwill amortization (EBITA)	**76.7**	**69.5**
Goodwill amortization	–11.2	–11.2
Earnings before interest and taxes (EBIT)	**65.5**	**58.3**
Financial result	–13.7	–18.3
Earnings before taxes (EBT)	**51.8**	**40.0**
Taxes on income	–21.9	–17.3
Net profit after taxes	**29.9**	**22.7**

EARNINGS PER SHARE | NINE MONTHS OF 2004

[in € million]	**Nine months of 2004**	Nine months of 2003
Net profit after taxes	**29.9**	**22.7**
Minority interest	**0.8**	0.9
Net profit after minority interest	**29.1**	**21.8**
Earnings per share in €*		
Ordinary share	**3.65**	2.98
Preference share	**3.78**	3.11

EARNINGS PER SHARE BEFORE SCHEDULED GOODWILL AMORTIZATION | NINE MONTHS OF 2004

[in € million]	**Nine months of 2004**	Nine months of 2003
Net profit after minority interest	**29.1**	**21.8**
Scheduled goodwill amortization	**6.5**	7.0
Net profit after minority interest but before scheduled goodwill amortization	**35.6**	**28.8**
Net profit per share before scheduled goodwill amortization in €*		
Ordinary share	**4.48**	3.96
Preference share	**4.60**	4.09

* Basic and diluted in both cases

CONSOLIDATED INCOME STATEMENT | 3RD QUARTER 2004

[in € million]	3rd quarter 2004	3rd quarter 2003
Sales revenues	**281.9**	**263.0**
Cost of sales	–178.3	–163.2
Gross profit	**103.6**	**99.8**
Selling expenses	–52.7	–48.9
Administrative expenses	–17.8	–17.0
Research and development expenses	–5.5	–5.6
Operating profit	**27.6**	**28.3**
Other operating income	4.5	6.0
Other operating expenses	–4.5	–7.0
Investment income	0.3	0.0
Earnings before interest, taxes and goodwill amortization (EBITA)	**27.9**	**27.3**
Goodwill amortization	–4.2	–5.1
Earnings before interest and taxes (EBIT)	**23.7**	**22.2**
Financial result	–4.5	–6.3
Earnings before taxes (EBT)	**19.2**	**15.9**
Taxes on income	–8.2	–6.4
Net profit after taxes	**11.0**	**9.5**

EARNINGS PER SHARE | 3RD QUARTER 2004

[in € million]	**3rd quarter 2004**	3rd quarter 2003
Net profit after taxes	**11.0**	**9.5**
Minority interest	**0.3**	0.3
Net profit after minority interest	**10.7**	**9.2**
Earnings per share in €*		
Ordinary share	**1.35**	1.26
Preference share	**1.39**	1.30

EARNINGS PER SHARE BEFORE SCHEDULED GOODWILL AMORTIZATION | 3RD QUARTER 2004

[in € million]	**3rd quarter 2004**	3rd quarter 2003
Net profit after minority interest	**10.7**	**9.2**
Scheduled goodwill amortization	**2.2**	1.9
Net profit after minority interest but before scheduled goodwill amortization	**12.9**	**11.1**
Net profit per share before scheduled goodwill amortization in €*		
Ordinary share	**1.63**	1.53
Preference share	**1.67**	1.57

* Basic and diluted in both cases

CONSOLIDATED BALANCE SHEET

[in € million]	30.9.2004	31.12.2003
ASSETS		
Intangible assets	91.2	90.9
Property, plant and equipment	158.3	161.8
Financial assets	7.9	12.1
Non-current assets	**257.4**	**264.8**
Inventories	132.5	126.5
Trade receivables	198.2	170.2
Other receivables and other assets	33.7	37.8
Securities	1.3	0.0
Cash and cash equivalents	38.0	29.4
Current assets	**403.7**	**363.9**
Deferred tax assets	**7.6**	**7.2**
Total assets	**668.7**	**635.9**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	70.7	70.7
Group reserves	51.6	32.1
Group profits	29.1	29.7
FUCHS PETROLUB Group capital	**151.4**	**132.5**
Minority interest	5.3	5.2
Shareholders' equity	**156.7**	**137.7**
Participation-right certificates	51.1	51.1
Pension provisions	57.6	57.0
Other provisions	65.2	55.0
Provisions	**122.8**	**112.0**
Financial liabilities	178.9	188.2
Trade liabilities	102.6	92.7
Other liabilities	47.9	45.6
Liabilities	**329.4**	**326.5**
Deferred tax liabilities	**8.7**	**8.6**
Total equity and liabilities	**668.7**	**635.9**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of FUCHS PETROLUB AG, Mannheim, were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), taking into account the interpretations of the guidelines issued by the International Accounting Standards Board (IASB). The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2003; we, therefore, refer to the notes to the consolidated financial statements there. Some prior-year data has been adjusted to the form of the current representation.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

[in € million]	Sub-scribed capital AG	Capital reserves AG	Reserves and retained earnings, Group
Balance at 31.12.2002	62.1	78.4	–45.6
Dividend payments			–11.0
Gains and losses not recognized in the income statement			
Capital increase	2.4	–2.4	
Currency effects			
Fair value of financial instruments			
Other			1.1
Gains and losses recognized in the income statement			
Net profit 1.1.–30.9.2003			21.8
Balance at 30.9.2003	**64.5**	**76.0**	**–33.7**
Balance at 31.12.2003	70.7	94.9	–26.5
Dividend payments			–12.9
Gains and losses not recognized in the income statement			
Currency effects			
Fair value of financial instruments			
Other			0.4
Gains and losses recognized in the income statement			
Net profit 1.1.–30.9.2004			29.1
Balance at 30.9.2004	**70.7**	**94.9**	**- 9.9**

Effects from currency trans-lation	Fair values of financial instru-ments	**Group capital**	Minority interest	**Share-holders' equity**
11.5	−1.2	**105.2**	4.9	**110.1**
		−11.0	−0.7	**−11.7**
		0.0		**0.0**
−6.5		**−6.5**		**−6.5**
	−0.1	**−0.1**		**−0.1**
		1.1	−0.6	**0.5**
		21.8	0.9	**22.7**
5.0	**−1.3**	**110.5**	**4.5**	**115.0**
−7.1	0.5	**132.5**	5.2	**137.7**
		−12.9	−0.3	**−13.2**
6.0		**6.0**		**6.0**
	−3.7	**−3.7**		**−3.7**
		0.4	−0.4	
		29.1	0.8	**29.9**
−1.1	**−3.2**	**151.4**	**5.3**	**156.7**

STATEMENT OF CASH FLOWS

Group cash flow, adjusted for consolidation and currency translation effects, indicates a pleasing increase in gross cash flow to 60.9 million € (54.1), mainly due to the improved 9-month result. Depreciation and amortization of non-current assets include goodwill amortization of €11.2 million.

The cash inflow from operating activities of €57.8 million exceeds the value of the preceding year (53.1). Short-term provisions have increased by €9.3 million (3.8), mainly as the result of tax provisions.

Stock rose slightly by €2.2 million, while receivables, at €19.6 million, rose more strongly due to revenues. Due to sales patterns the increase in funds tied up in receivables during the period is always noticeable, too. In contrast, liabilities presented a comparatively moderate rise of €7.5 million (13.4).

The cash outflow from investing activities is €25.4 million, clearly above that of the previous year (11.0). Investments in non-current assets amount to €14.5 million (13.9) as scheduled. €13.7 million (0.5) was spent on the acquisition of consolidated business units, allowing for a drop in investments. The free cash flow before dividend distribution for the first nine months thus amounts to €32.4 million (42.1).

The free cash flow was used for dividend distribution (€13.2 million), the return of financial liabilities (€9.7 million) and an increase in Group cash and cash equivalent funds (€9.9 million).

STATEMENT OF CASH FLOWS

[in € million]	30.9.2004		30.9.2003	
Net profit for the first nine months		**29.9**		**22.7**
Depreciation and amortization of non-current assets		30.2		29.5
Change in long-term provisions		0.8		1.9
Gross cash flow	**60.9**		**54.1**	
Change in short-term provisions		9.3		3.8
Change in inventories		–2.2		–0.3
Change in receivables		–19.6		–15.5
Change in other assets		4.3		–1.5
Change in liabilities (excluding financial liabilities)		7.5		13.4
Gain on disposal of non-current assets		–2.4		–0.9
Cash inflow from operating activities	**57.8**		53.1	
Investments in non-current assets		–14.5		–13.9
Acquisitions of consolidated business entities		–13.7		–0.5
Proceeds from the disposal of non-current assets		2.8		3.4
Cash outflow from investing activities	**–25.4**		**–11.0**	
Free cash flow	**32.4**		**42.1**	

[in € million]	30.9.2004	30.9.2003
Dividend distribution for the preceding year	–13.2	–11.7
Change in financial liabilities	–9.7	–15.4
Change in cash due to changes in the consolidated Group	0.0	0.3
Cash outflow from financing activities	**–22.9**	**–26.8**
Cash and cash equivalents at the end of the preceding year	**29.4**	**13.5**
Cash inflow from operating activities	57.8	53.1
Cash outflow from investing activities	–25.4	–11.0
Cash outflow from financing activities	–22.9	–26.8
Effect of currency translation	0.4	–0.8
Cash and cash equivalents at the end of the first nine months	**39.3**	**28.0**

[in € million]	30.9.2004	30.9.2003
Details of the acquisition and disposal of companies and other business entities		
Total amount of all purchase prices	16.0	0.5
Total cash and cash equivalents purchased	0.0	0.0
Balance of acquired net assets	7.5	0.0
Total proceeds	2.3	1.8
Total cash and cash equivalents sold	0.0	0.0
Net assets sold	1.5	1.3

REGIONAL SECTORS

Sector earnings (EBIT) in Europe and North/South America rose by 19.5 % and 13.3 % respectively in comparison with the same period of the previous year. This pleasing rise was the result of increased sales revenues and reduced expense quotas. Improvements in the cost structure were reflected in the increased EBIT margin (ratio of EBIT to sales revenues) in these regions. The quota was 8.6 % (7.7) in Europe and an outstanding 13.0 % (11.9) in North/ South America.

The Asia-Pacific, Africa region was heavily affected by amortization of receivables and unscheduled goodwill amortization at our Saudi Arabian holding company. The EBIT margin of this region was 6.0 % (6.0).

[in € million]	Europe	North and South America
Sales by company headquarters	553.5 (522.4)	150.4 (145.7)
Sector earnings (EBIT)	47.8 (40.0)	19.6 (17.3)
EBIT to sales in %*	8.6 (7.7)	13.0 (11.9)

* Regions and sums for operational affiliates without EBIT of associated companies, as their sales revenues are also not included.

Asia- Pacific, Africa	Sum of operational affiliates	Holding companies incl. consolidation	FUCHS PETROLUB Group
144.8 (129.1)	848.7 (797.3)	–17.9 (–11.8)	830. 8 (785.5)
3.8 (4.4)	71.2 (61.7)	–5.7 (–3.4)	65.5 (58.3)
6.0 (6.0)	9.0 (8.2)		7.9 (7.4)

FINANCIAL CALENDAR

Events

7.4.2005	Balance sheet press conference, Mannheim DVFA Analysts' Conference, Frankfurt/Main
24.5.2005	Annual Shareholders' Meeting, Mannheim
25.5.2005	Information event for Swiss shareholders, Zürich
15.8.2005	First-half press conference, Mannheim

7.4.2005 Submission of annual report for 2004

Next quarterly report

13.5.2005 Report on the first quarter 2005

FUTURE-ORIENTATED STATEMENTS AND PREDICTIONS

This quarterly report contains statements about future development that are based on assumptions and estimates by the management of FUCHS PETROLUB AG. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may differ significantly from these assumptions and estimates due to a variety of factors. These factors can include changes to the overall economic climate, changes to exchange rates and interest rates and changes in the lubricants industry. FUCHS PETROLUB AG provides no guarantee that future developments and the results actually achieved in the future will agree with the assumptions and estimates set out in this quarterly report and assumes no liability for such.

This quarterly report is also available in German.
Both language versions are accessible via the Internet.

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