Global diversity

உலகளாவிய பன்முகத்தன்மை

Globale diversiteit

Variedade global

đa dạng toàn cầu

Globální mnohotvárnost

글로벌화에 따른 다양성

Globale Vielfalt

جهان گوناگون

Глобальна різноманітність

Diversité globale

全球多样化

Globális sokoldalúság

Παγκόσμια ποικιλία

Diversità globale

ความหลากหลายในโลก

Keanekaragaman sedunia

Pandaigdigang Pagkakasamu't-sari

Globalna różnorodność

تنوع جهانی

Globalna raznolikost

عالمي تنوع

Глобална разновидност

Wêreldwye verskeidenheid

गलोबल बहुलता

Küresel çeşitlilik

تنوع عالمي

Diversidad global

グローバルな多様性

Keanekaragaman global

বিশ্বব্যাপী বৈচিত্র্য

Globaali monimuotoisuus

Глобальное разнообразие

Globálna mnohotvárnosť

QUARTERLY REPORT

For the first quarter of

2008

> Good start to the first quarter
>
> Clear increase in sales revenues and profit
>
> Outlook confirmed

FUCHS PETROLUB AG

> THE FIRST QUARTER OF 2008 AT A GLANCE

Group

[amounts in € million]	1–3/2008	1–3/2007
Sales revenues[1]	**350.7**	**339.2**
Europe	**244.0**	234.1
North and South America	**48.3**	54.7
Asia-Pacific, Africa	**66.3**	59.7
Consolidation	**–7.9**	–9.3
Earnings before interest and tax (EBIT)	**48.7**	**43.9**
Net profit for the first quarter	**32.1**	**27.0**
Gross cash flow	**35.3**	**30.9**
Capital expenditures[2]	**8.0**	**4.7**
Employees (as at March 31)	**3,829**	**3,798**

1 By company location
2 In property, plant and equipment and intangible assets

CONTENTS

> LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

The FUCHS PETROLUB Group has seen a successful start to 2008 and continued its value-oriented course of growth.

With a quarterly profit of €32.1 million (27.0), FUCHS achieved an increase of 19 % over the first quarter of 2007. Earnings per ordinary and preference share amount to €1.27 (1.03) and €1.28 (1.04) respectively, which represents 23 % more than in the previous year. The share buyback program initiated in May 2007 is having a positive effect here.

An organic sales revenue growth of 7.3 % was the basis of this pleasing earnings development. The sales revenue growth came predominantly from Germany, Eastern Europe, the Middle East and China.

For the year 2008 as a whole, we aim to achieve an organic expansion of sales revenues but expect currency effects to continue to be appreciable. In terms of earnings before interest and tax (EBIT), we look to further enhance the record results achieved in 2007. The corporate taxation reform and the share buyback program should likewise benefit earnings per share. In terms of the EBIT result, we do not, however, expect the high growth rates seen in previous years to be sustained.

Yours

Stefan Fuchs
Chairman of the Executive Board

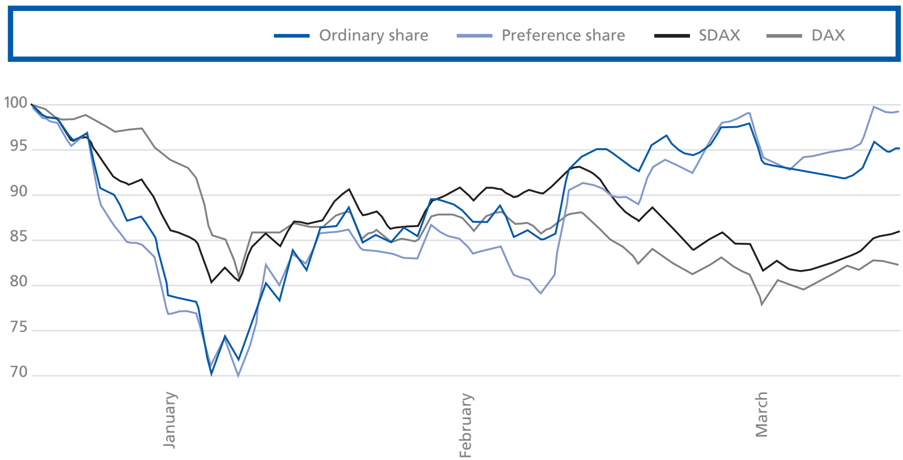
> THE FUCHS SHARES

After a turbulent quarter on the stock markets, the FUCHS ordinary share price closed at €60.15 on March 31, 2008, which was 4.3 % below the end-of-year price for 2007. The preference share closed at €60.59, registering a decrease of 2.5 %. The DAX and SDAX lost 19.0 % and 13.5 % over the same period.

Share buyback program

In the period from May 10, 2007 to March 31, 2008, the Company bought back a total of 1,067,887 own shares. This corresponds to 4.1 % of its share capital. Further details are contained in the notes to the quarterly report.

Ordinary and preference share prices compared with DAX and SDAX (Jan 2 – Mar 31, 2008)



> MANAGEMENT REPORT

Environment

In the spring of 2008, the crisis in the real estate and financial sectors in the USA is casting a shadow over the global economy. The USA is on the verge of a recession, the economy of Western Europe has slowed down somewhat, and in Japan macroeconomic demand is only increasing slightly. However, the speed of expansion of the global economy is still considerable, particularly as production in emerging markets has continued to expand vigorously.

In Germany, the economic situation remained favorable through the spring of 2008. Whereas the German Engineering Federation (VDMA) anticipates an increase in production of approximately 5 % in 2008, the German Chemical Industry Association (VCI) is expecting an expansion of German chemical production of around 2.5 % for the current year. According to the German Automobile Industry Association (VDA), automobile production declined by approximately 2 % during the first quarter of 2008 despite the stable domestic market and sustained positive export business.

Due to the slowdown of the economic climate in industrial countries but sustained dynamic growth in developing and emerging markets, we anticipate a slight increase in the global lubricants market.

Sales revenues

In the first quarter of 2008, the FUCHS PETROLUB Group continued its course of growth. The Group enjoyed organic sales revenue growth of 7.3 % or €24.6 million. However, currency effects reduced growth by 4.2 %. Sales revenues increased by €11.5 million (3.4 %) to €350.7 million (339.2), including external growth of 0.3 %.

Summary of the factors affecting revenues:

	€ million	%
Internal growth	24.6	7.3
External growth	1.0	0.3
Currency translation effects	–14.1	–4.2
Growth in sales revenues	**11.5**	**3.4**

Development of sales revenues by region

[in € million]	2008	2007	Internal growth	External growth	Currency effects	Total change absolut	Total change in %
Europe	244.0	234.1	14.1	–	–4.2	9.9	4.2
North and South America	48.3	54.7	–1.7	1.0	–5.7	–6.4	–11.7
Asia-Pacific, Africa	66.3	59.7	11.0	–	–4.4	6.6	11.0
Consolidation	–7.9	–9.3	1.2	–	0.2	1.4	–
Total	**350.7**	**339.2**	**24.6**	**1.0**	**–14.1**	**11.5**	**3.4**

Sales revenues in the first quarter of 2008 reveal a similar pattern to those of 2007. The Europe and the Asia-Pacific-Africa regions achieved good internal growth, whereas North America remained below the previous year's level.

In Europe, sales revenues grew organically by €14.1 million or 6.0 %, with the centers of growth being located in Germany and Eastern Europe. After taking into account currency effects (–€4.2 million), particularly as a consequence of the weakness of the pound sterling, sales revenues increased by €9.9 million to €244.0 million (234.1).

In the Asia-Pacific and Africa region, organic growth reached 18.4 % or €11.0 million. In particular, China and the Middle East developed very positively. After taking into account negative currency effects, an increase of 11.0 % or €6.6 million was generated.

In North America, the previous year's sales revenues were not achieved during the first quarter of 2008, whereas South America achieved an organic sales revenue growth. On balance, internal sales revenues fell by 1.7 million or 3.1 %. In addition, the weak US dollar had the effect of reducing sales revenues when converted to the Group currency of the Euro, resulting in a fall in sales revenues for the region as a whole of 11.7 % or €6.4 million.

Earnings

In the first quarter of 2008, the FUCHS PETROLUB Group increased its profit after tax by 18.9 % or €5.1 million to €32.1 million (27.0).

The gross profit of €128.3 million (123.2) increased by 4.1 % or €5.1 million. The disproportionately low rise in expenses for sales, administration, and R&D of +1.3 % in relation to the growth in sales revenues resulted in the operating profit increasing by 9.2 % to €48.9 million (44.8). The EBIT result increased by 10.9 % or €4.8 million to €48.7 million (43.9), and the EBIT margin, that is the EBIT as a percentage of sales revenues, amounted to 13.9 % (12.9).

The financial result improved as a result of lower financial liabilities to –€1.8 million (–2.3). In addition, a reduced rate of taxation of 31.6 % (35.1) contributed to the increase in the net result. After deduction of income taxes of €14.8 million (14.6), this leaves a net profit of €32.1 million (27.0). The net return on sales amounted to 9.2 % (8.0).

The increase in earnings was generated in particular by the Europe region, which was able to increase segment earnings before interest and tax (EBIT) by €4.7 million to €33.3 million (28.6). The region therefore achieved an EBIT margin of 13.6 % (12.2). The Asia-Pacific-Africa region also achieved a higher EBIT than in the previous year of €8.1 million (6.6). The margin here is 11.0 % (10.2). North and South America show the highest regional EBIT margin of 16.8 % but had to accept a reduction in the EBIT result to €8.1 million (9.8) as the result of both sales revenue and currency effects.

As a result of the share buyback program, the earnings per share have increased more than proportionately by 23 % to €1.27 (1.03) for ordinary shares and to €1.28 (1.04) for preference shares.

Net assets and financial position

The positive earnings position of the first quarter of 2008 had a positive impact on the net assets and financial position and therefore on the balance sheet. The equity ratio is stable at 47.2 % despite the share buyback to the value of €16.0 million (47.1 % as at the end of 2007). The shareholders’ equity of €342.6 million clearly exceeds the long-term assets of €263.3 million.

With a virtually unchanged financial debt of €71.4 million (71.9 on December 31, 2007), a proportion of the business-related build-up of receivables and inventories was financed from cash and cash equivalents, which therefore dropped from €64.2 million to €55.1 million.

The low net financial debt of €16.3 million (7.7 on December 31, 2007) and the good equity ratio demonstrate the Group’s stable financial situation.

Capital expenditure and investments in companies

During the period under review, the Group invested €8.0 million (4.7) in property, plant and equipment and intangible assets. Our new plant in China and the purchase of real estate in India were the focus of these investments.

The depreciation and amortization of property, plant and equipment and intangible assets came to €4.6 million (4.6).

Statement of cash flows

As a result of the positive earnings trend during the first quarter, the Group's statement of cash flows displays an increase in the gross cash flow to €35.3 million (30.9). Depreciation and amortization of long-term assets amounted to €4.6 million (4.8).

The cash flow from operating activities of €15.1 million increased by 30.2 % compared with the previous year (11.6). The lower financing requirement for the working capital contributed to this. On balance, it was possible to limit financing of net operating working capital (inventories plus trade receivables minus trade liabilities) to 19.2 % (19.5) of sales revenues.

Investments in long-term assets come to €8.0 million (4.7). After taking into account the proceeds from the sale of long-term assets, the cash flow from investment activity amounts to €7.2 million (5.4).

The available cash flow, as cash inflow from operating activities after deduction of the investment activities, amounted to €7.9 million (6.2) for the first quarter of 2008.

Research and development

The Group's research and development departments developed a wide range of new products during the quarter under review. These were launched onto the market after successful testing in both test bays and customer applications.

In practice, ester-based blanking oils are characterized by high machining rates coupled with skin friendliness and good elastomer compatibility. Advantages in terms of health and safety also play an important role. Current fire and explosion prevention studies show that the use of ester-based blanking oils provides additional safety for users. In the event of deflagration, explosion pressures are significantly lower compared with products containing mineral oil. This is due to the higher flashpoint, the higher spontaneous ignition temperature and the very low evaporation loss of ester-based blanking oils.

Current and planned care and maintenance products for vehicles are marketed under the separate brand name of FUCHS MAINTAIN. FUCHS MAINTAIN products include brake fluids, anti-freeze agents, diesel additives and additives for windscreen wipers. MAINTAIN products are supplied to garages and agricultural cooperatives on an exclusive basis.

Workforce

As of March 31, 2008, the workforce of the FUCHS PETROLUB Group consisted of 3,829 employees worldwide.

The slight increase in the number of employees (+1.1 %) is due to both the filling of vacant positions and to business-related expansion of employment in the three regions.

The workforce at a glance:

	31.3.2008	31.12.2007	31.3.2007
Europe	2,416	2,404	2,384
North and South America	581	574	593
Asia-Pacific, Africa	832	809	821
Total	**3,829**	**3,787**	**3,798**

Opportunities and risks

In the annual report 2007 FUCHS reported in detail on the opportunities and risks resulting from its international business activities.

No significant changes have taken place since then. On the basis of the information currently available, we are of the opinion that no significant individual risks exist for the FUCHS PETROLUB Group, either now or in the foreseeable future. Nor does the total sum of risks and/or combinations of risks threaten the continued existence of the Group.

The FUCHS PETROLUB Group has implemented an adequate risk management system, which ensures that key opportunities and risks are identified and dealt with in good time. We have made all possible provision for typical business risks capable of having a major influence on the company's assets, financial and profit situation.

Business transactions with related companies and persons

As at December 31, 2007, a dependent company report was prepared on relationships with related companies pursuant to Section 312 of the German Stock Corporation Act (AktG) with the concluding declaration: "With the legal transactions listed in the dependent companies report, in accordance with the circumstances known to us on the date that the respective transactions were performed, our company received a reasonable consideration in each transaction. No actions subject to disclosure occurred on the instructions or in the interest of the controlling company." The independent auditors of FUCHS PETROLUB AG, KPMG Deutsche Treuhand-Gesellschaft Wirtschaftsprüfungsgesellschaft, have audited this dependent company report and provided it with an unqualified audit opinion.

Up to March 31, 2008, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

Outlook

Despite sluggish economic activity in the USA, the economic situation in other regions of the world continues to be good. We therefore continue to anticipate a slight expansion of the global lubricants market for 2008.

The FUCHS PETROLUB Group is well balanced regarding both regionally and in terms of its customer mix. This will form the basis of further growth in 2008 as a whole. We are also undergoing considerable price increases in our raw material markets as well as in other costs of materials and personnel costs. This necessitates price adjustments, which should have an impact on sales revenues. On the other hand, the weakness of the US dollar and of other currencies is also having a dampening effect on the rise in sales revenues when translating revenues into Euros.

For the EBIT result, we aim to achieve an increase over the previous year's result. It is, however, unlikely that the high growth rates of recent years will be repeated in 2008.

Consolidated income statement

[in Mio €]	1st quarter of 2008	1st quarter of 2007
Sales revenues	350.7	339.2
Cost of sales	–222.4	–216.0
Gross profit	128.3	**123.2**
Selling and distribution expenses	–53.7	–53.7
Administrative expenses	–19.8	–18.9
Research and development expenses	–5.9	–5.8
Operating profit	48.9	**44.8**
Other operating income	2.8	2.8
Other operating expenses	–3.8	–4.2
Investment income	0.8	0.5
Earnings before interest and tax (EBIT)	48.7	**43.9**
Financial result	–1.8	–2.3
Earnings before tax (EBT)	46.9	**41.6**
Income taxes	–14.8	–14.6
Profit after tax	32.1	**27.0**
Minority interests	0.2	0.2
Profit after minority interests	31.9	**26.8**
Earnings per share in €*		
Ordinary share	1.27	1.03
Preference share	1.28	1.04

* Basic and diluted in both cases.

Consolidated balance sheet

[in € million]	31.3.2008	31.12.2007
Assets		
Intangible assets	83.7	85.3
Property, plant and equipment	147.9	149.2
Investments accounted for using the equity method	5.2	4.4
Other financial assets	8.7	8.7
Deferred taxes	12.4	12.3
Other receivables and other assets	5.4	5.9
Long-term assets	**263.3**	**265.8**
Inventories	171.8	164.7
Trade receivables	213.6	201.2
Tax receivables	1.6	3.0
Other receivables and other assets	20.3	16.0
Cash and cash equivalents	55.1	64.2
Short-term assets	**462.4**	**449.1**
Total equity and liabilities	**725.7**	**714.9**
Equity and liabilities		
Subscribed capital	77.8	77.8
Group reserves	231.8	137.9
Group profits	31.9	119.6
FUCHS PETROLUB Group capital	**341.5**	**335.3**
Minority interest	1.1	1.2
Shareholders' equity	**342.6**	**336.5**
Pension provisions	56.3	56.5
Other provisions	8.8	8.9
Deferred taxes	12.8	13.3
Financial liabilities	3.5	3.7
Other liabilities	1.6	1.6
Long-term liabilities	**83.0**	**84.0**
Trade payables	116.0	114.6
Provisions	40.7	44.0
Tax liabilities	33.7	34.0
Financial liabilities	67.9	68.2
Other liabilities	41.8	33.6
Short-term liabilities	**300.1**	**294.4**
Total equity and liabilities	**725.7**	**714.9**

Statement of changes in shareholders' equity

[in € million]	Subscribed capital AG	Capital reserves AG	Treasury shares
As at Dec 31, 2006	77.8	87.8	0
Purchase of treasury shares			
Dividend payments			
Gains and losses not recognized in the income statement			
Currency effects			
Financial instruments net of deferred tax			
Other changes			
Gains and losses recognized in the income statement			
Profit after tax Jan 1 – Mar 31, 2007			
As at Mar 31, 2007	**77.8**	**87.8**	**0**
As at Dec 31, 2007	77.8	87.8	–50.8
Purchase of treasury shares			–16.0
Dividend payments			
Gains and losses not recognized in the income statement			
Currency effects			
Financial instruments net of deferred tax			
Other changes			
Gains and losses recognized in the income statement			
Profit after tax Jan 1 – Mar 31, 2008			
As at Mar 31, 2008	**77.8**	**87.8**	**–66.8**

Equity capital generated in the Group	Effects from currency translations	Market valuation of financial instruments	**Group's capital**	Minority interest	**Shareholders' equity**
136.9	–0.4	0	**302.1**	1.1	**303.2**
				–0.3	**–0.3**
	–1.1		**–1.1**		**–1.1**
0.1			**0.1**		**0.1**
26.8			**26.8**	0.2	**27.0**
163.8	**–1.5**	**0**	**327.9**	**1.0**	**328.9**
231.1	–10.6	0	**335.3**	1.2	**336.5**
			–16.0		**–16.0**
			0	–0.3	**–0.3**
			0		**0**
	–9.7		**–9.7**		**–9.7**
			0		**0**
			0		**0**
			0		**0**
31.9			**31.9**	0.2	**32.1**
263.0	**–20.3**	**0**	**341.5**	**1.1**	**342.6**

Statement of cash flows

[in € million]	31.3.2008	31.3.2007
Profit after tax	**32.1**	**27.0**
Depreciation and amortization of long-term assets	4.6	4.8
Change in long-term provisions	–0.4	0.2
Change in deferred taxes	–0.2	–0.6
Non-cash income from investments accounted for using the equity method	–0.8	–0.5
Gross cash flow	**35.3**	**30.9**
Change in inventories	–11.8	–6.4
Change in trade receivables	–17.5	–16.7
Change in other assets	–3.8	–3.4
Change in trade payables	7.9	–0.2
Change in other liabilities (excluding financial liabilities)	5.2	7.4
Net gain/loss on disposal of long-term assets	–0.2	0.0
Cash inflow from operating activities	**15.1**	**11.6**
Investments in long-term assets	–8.0	–4.7
Acquisition of subsidiaries and other business units	0.0	–1.5
Disposal of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	0.8	0.8
Cash flow from investing activities	**–7.2**	**–5.4**
Free cash flow	**7.9**	**6.2**
Dividends paid	–0.3	–0.3
Purchase of treasury shares	–16.0	0.0
Changes in bank and leasing commitments	0.5	0.5
Cash outflow from financing activities	**–15.8**	**0.2**
Cash and cash equivalents at the end of the previous period	**64.2**	**40.2**
Cash inflow from operating activities	15.1	11.6
Cash flow from investing activities	–7.2	–5.4
Cash outflow from financing activities	–15.8	0.2
Effect of currency translations	–1.2	0.0
Cash and cash equivalents at the end of the period[1]	**55.1**	**46.6**
Details of the acquisition and disposal of subsidiaries and other business units		
Total of all purchase prices[2]	0.0	1.5
Total of acquired cash and cash equivalents	0.0	0.0
Balance of acquired net assets[3]	0.0	0.4
Total of all sale prices	0.0	0.0
Total of sold cash and cash equivalents	0.0	0.0
Total of sold net assets	0.0	0.0

Segment report

[in € million]	Europe	North and South America	Asia-Pacific, Africa	Total operating companies	Holding companies incl. consoli-dation	FUCHS PETROLUB Group
1st quarter of 2008						
Sales revenues by company location	**244.0**	**48.3**	**66.3**	**358.6**	**–7.9**	**350.7**
Segment earnings (EBIT)	**33.3**	**8.1**	**8.1**	**49.5**	**–0.8**	**48.7**
EBIT in % of sales revenues[1]	**13.6**	**16.8**	**11.0**	**13.8**		**13.9**
1st quarter of 2007						
Sales revenues by company location	234.1	54.7	59.7	348.5	–9.3	339.2
Segment earnings (EBIT)	28.6	9.8	6.6	45.0	–1.1	43.9
EBIT in % of sales revenues[1]	12.2	17.9	10.2	12.9		12.9

1 Excluding EBIT of investments accounted for using the equity method as their sales figures are also not included.

Notes to the statement of cash flows

1 Cash and cash equivalents comprise total liquid funds of the Group.
2 All purchase prices were paid in cash or cash equivalents.
3 The item "Acquired net assets" concerns IGUCIMA INDUSTRIA DE LUBRIFICANTES LTDA., Brazil.

The consolidated financial statements of FUCHS PETROLUB AG, Mannheim, have been prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), taking into account the standards and interpretations laid down in the guidelines of the International Accounting Standards Board (IASB) – to be applied within the EU – valid on the date of report. The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2007; we therefore refer to the notes to the consolidated financial statements made there. The interim financial statements are unaudited.

Share buyback program

In accordance with the authorization by the Annual General Meeting of FUCHS PETROLUB AG on May 2, 2007, the Executive Board of the company decided, with the approval of the Supervisory Board, to begin the share buyback program on May 10, 2007. This authorization enables FUCHS PETROLUB AG to purchase up to 10 % of its share capital, i.e. up to 1,296,900 ordinary and up to 1,296,900 preference shares for the purpose of redemption via the stock exchange by November 1, 2008. All transactions in relation to the share buyback program will be published weekly on the FUCHS PETROLUB AG website under "Investor Relations/Share buyback program".

In the period from January 1, 2008 to March 31, 2008, the company bought back a total of 297,741 own shares. 143,335 ordinary shares at a total value of €8.0 million (average share price €55.97) and 154,406 preference shares with a total value of €8.0 million (average share price €51.69) were purchased.

Together with the shares purchased in 2007, the shares bought back as of March 31, 2008 amount to 4.1 % of the company's share capital. 529,336 ordinary shares with a total value of €33.1 million (average price per share €62.61) and 538,551 preference shares with a total value of €33.6 million (average price per share €62.38) were purchased.

The amount of €66.8 million spent, including additional costs, has been deducted from the shareholders' equity and, pursuant to IAS 33.20, the shares bought back are no longer taken into account for calculating the earnings per share. Up to now no treasury shares have been redeemed.

Mannheim, May 2008
FUCHS PETROLUB AG

The Executive Board

> FINANCIAL CALENDAR 2008

May 6	> Annual General Meeting, Mannheim > Report on the First Quarter of 2008
May 7	> Information Event for Swiss shareholders, Zurich
August 6	> First-Half Press Conference, Mannheim > Report on the First Half Year of 2008
October 1/2	> Financial Markets Conference, Munich
November 6	> Quarterly Report, Third Quarter 2008

> DISCLAIMER

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

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