Q1

INTERIM REPORT

FOR THE FIRST QUARTER OF 2011

- Demand remains strong on a broad basis
- Significant increases in the price of raw materials
- Profit after tax increases to €47.1 million

FUCHS PETROLUB AG

THE FIRST QUARTER OF 2011 AT A GLANCE

GROUP

amounts in € million	1 – 3 / 2011	1 – 3/2010
Sales revenues [1]	**409.0**	**330.4**
Europe	249.8	203.6
Asia-Pacific, Africa	102.1	83.7
North and South America	68.9	53.4
Consolidation	– 11.8	– 10.3
Earnings before interest and tax (EBIT)	**67.6**	**58.7**
Profit after tax for the first quarter	**47.1**	**40.6**
Gross cash flow	**51.4**	**42.7**
Capital expenditure [2]	**6.5**	**6.9**
Employees (as at March 31)	**3,622**	**3,496**

1 By company location

2 In property, plant and equipment and intangible assets

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LETTER TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS,

In the first quarter of 2011, the FUCHS PETROLUB Group recorded a 16% increase in profit after tax to €47 million. In a positive economic environment, the company achieved its highest ever quarterly sales revenues of €409 million (+24%). All three global regions contributed to the increase in sales revenues and earnings.

Our priorities are the focused expansion of our business and the defense of our gross margin. Our growth offensive is showing initial successes. The rates of increase in the North and South America region were once again noteworthy. The food grade lubricants business under the CASSIDA brand acquired in the fourth quarter of 2010 is showing promising development. We are attempting to counteract the pronounced increases in the costs of raw materials that we have been experiencing for several months through price increases.

Due to financing of the significant increase in sales revenues, free cash flow remained at the same level of the previous year in the first quarter. With an equity ratio of 61% and a liquidity surplus of €81 million, we have a solid balance sheet. We were able to finance the growth in sales revenues, continue to invest in our infrastructure and are prepared for external growth opportunities and we are in a position to make the dividend payment of €63 million scheduled for mid-May from our own funds.

Stefan Fuchs,
Chairman of the
Executive Board

We anticipate increased sales revenues and profits in all regions for the entire year of 2011. However, this is subject to the global economy not being severely impacted by geopolitical tensions, the debt crisis in many countries, continuously increasing raw material costs and, most recently, the natural and nuclear disaster in Japan. We are striving to surpass the previous year's high EBIT of €250 million, but the earnings of the first quarter should not just be extrapolated over the entire year.

Yours

Stefan Fuchs
Chairman of the Executive Board

GROUP MANAGEMENT REPORT

ENVIRONMENT

Despite the catastrophe in Japan and the political upheavals in the Arab world, the global economy is enjoying recovery in the early part of 2011, primarily due to dynamics in the emerging markets. According to the diagnosis of leading economic research institutes, the German economy also enjoyed a period of strong growth in the first months of the year. The institutes anticipate that GDP will go up by 2.8% in 2011.

According to data published by the World Steel Association, global steel production increased by 10% in the first two months of 2011 compared to the same period of the previous year. By March, crude steel production in Germany was 4% above the first quarter of 2010.

The German engineering sector has growing expectations for the year. Following a 40% rise in orders received by February, the German Engineering Federation (VDMA) increased its production forecast for 2011 from 10% to 14%.

The expectation is that the catastrophe in Japan will have effects on the global automotive industry with its complex production structures, although industry experts agree that the extent of the effects are difficult to assess. However, the German Association of the Automotive Industry (VDA) does not expect permanent and serious setbacks for the supply chain of the car manufacturers operating in Germany. In the first quarter of 2011, the German passenger car market recorded an 8% increase in production, an 11% increase in exports and a 14% increase in new car registrations.

The German Chemical Industry Association (VCI) anticipates an increase in global chemicals production of 3% for 2011. For the German chemical companies, the VCI is predicting an increase in both production and sales revenues of 2.5% and 4% respectively this year.

In the first months of 2011, total demand for lubricants in the industrialized countries of France, Italy and Japan (the only countries for which information is already available) rose by around 4%. We expect to see a considerable drop in volumes in the Japanese lubricant market, at least in the next two quarters. Yet despite this, from today’s perspective we expect global lubricant demand in 2011 to once again reach the pre-crisis level of 2008 at around 36 million tons.

SALES REVENUES

In light of a positive economic environment, the FUCHS PETROLUB Group was able to increase its sales in terms of volume and revenue in the first quarter of 2011 over the same period of the previous year and over the quarters following that.

A total of €409.0 million (330.4) was generated, which represents a 23.8% rise relative to the same period of the previous year. This is the highest ever quarterly sales revenue recorded.

Summary of the factors affecting sales revenues:

	€ million	%
Organic growth	72.1	21.8
External growth	–4.6	–1.4
Currency translation effects	11.1	3.4
Growth in sales revenues	**78.6**	**23.8**

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	**First quarter of 2011**	First quarter of 2010	Organic growth	External growth	Exchange rate effects	Total change absolute	Total change in %
Europe	249.8	203.6	41.5	2.8	1.9	46.2	22.7
Asia-Pacific, Africa	102.1	83.7	19.1	–8.1	7.4	18.4	22.0
North and South America	68.9	53.4	13.0	0.7	1.8	15.5	29.0
Consolidation	–11.8	–10.3	–1.5	–	–	–1.5	–
Total	**409.0**	**330.4**	**72.1**	**–4.6**	**11.1**	**78.6**	**23.8**

With organic growth in all regions of more than 20%, together making up 21.8% for the whole Group, the Group continued the dynamic development of previous quarters in the first quarter of 2011.

The largest region, Europe, recorded €41.5 million or 20.4% more organic growth in sales revenues over the first quarter of 2010. Besides this, the region also enjoyed slight external growth and minor positive currency exchange effects, which enabled sales revenues to rise by a total of €46.2 million or 22.7%. Overall, the region recorded sales revenues of €249.8 million (203.6). The development of sales revenues was particularly pronounced in Eastern Europe.

Asia-Pacific, Africa enjoyed organic growth of 22.8% or €19.1 million. Companies in the Middle East which were previously consolidated on a pro rata basis and are now recognized using the at equity method had a negative external growth effect of €8.1 million. This was almost completely compensated by positive currency exchange effects of €7.4 million. In total, the region improved its sales revenues by 22.0% or €18.4 million to €102.1 million (83.7). Disproportionately high increases in sales revenues were recorded by the companies in China, India, Korea and Turkey.

In North America, the pronounced increases in sales revenues of the previous quarters continued. The entire region increased its sales revenues organically by 24.3% or €13.0 million. Incorporating external growth of 1.3% and positive conversion effects of 3.4%, sales revenues climbed to €68.9 million (53.4). The total growth rate is therefore 29.0%.

EARNINGS

The increase in sales revenues in the first quarter of 2011 was demand-based and driven by the significant rises in the costs of raw materials experienced since mid-2010. The cost of sales saw a disproportionately high increase of 28.8% and at a level of 37.7% (40.1%) the gross margin was thus lower than in the same quarter of the previous year. However, it is also important to note that the gross margin was improved by deconsolidation activities. Adjusted by the effects brought about by the change of the accounting method used for our joint venture holdings in the Middle East from being consolidated on a pro-rata basis to applying the at equity method, the gross margin of 37.2% remained at around the same level as in the fourth quarter of 2010. Due in particular to the increased sales volumes and supported by the currency, gross profit rose 16.4% to €154.2 million (132.5).

Beside the costs of selling and distribution, administration and research and development, there was also a volume and inflation-based rise totaling 14.2%. In addition, the effects from the acquisition of the food grade lubricants business under the CASSIDA brand can be felt here. Besides freight and commission payments, in particular personnel costs saw an increase. On the one hand this increase is attributable to a workforce employed by the Group that had been rising in numbers over the course of the previous year and on the other to global increases in wage and salary costs. After taking into account other operating income, earnings before interest, tax and income from participations of €66.6 million remains (56.6). This represents €10.0 million or 17.7% more than in the first quarter of 2010 and an increase of 16.3% (17.1%) relative to sales revenues.

Income from participations increased from the start of the year due to the new accounting method used for joint venture holdings in the Middle East. However, this was offset by risk provisions put in place for these companies. At €67.6 million (58.7), earnings before interest and tax (EBIT) saw a 15.2% increase.

Taking into account the liquidity-based improvement to the financial result (–€0.8 million following –€1.5 million in the previous year) and after income tax of €19.7 million (16.6), earnings after taxes rose by 16.0% to €47.1 million (40.6).

All three regions increased their segment earnings. The strongest absolute and relative increase was recorded in North and South America. Here, segment earnings rose by 32.5% to €15.5 million (11.7) and the EBIT margin reached 22.5% (21.9%). In Europe, the rise was 9.8% to €34.8 million (31.7), while the EBIT margin was down at 13.9% (15.6%). Due to the risk provision put in place, segment earnings in the Asia-Pacific, Africa region rose by just 5.2% to €18.1 million (17.2), while the regional EBIT margin prior to income from participations was 16.7% (18.0%).

Earnings per share were €1.97 (1.70) per ordinary share and €1.99 (1.72) per preference share.

NET ASSETS AND FINANCIAL POSITION

The Group continues to have a solid financial basis. Shareholders' equity increased to €582.2 million (545.9 as at end of 2010). At 61.3%, the equity ratio is at the same level as the end of 2010 (61.0%).

Despite the revenue-based expansion of net working capital, net financial assets increased to €80.8 million in the first quarter of 2011 (72.4 million as at December 31, 2010), which represents sufficient funds for the dividend payment of €63 million scheduled for mid-May.

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

The FUCHS PETROLUB Group made investments of €6.5 million (6.9) in property, plant and equipment and intangible assets in the first quarter of 2011. The focus of investment was on the new R&D center in Mannheim.

Depreciation and amortization of property, plant and equipment and intangible assets was €6.9 million (5.1).

STATEMENT OF CASH FLOWS

Gross cash flow in the first quarter of 2011 was €51.4 million (42.7). This figure includes depreciation and amortization of long-term assets of €6.9 million (5.1).

Net operating working capital increased to €39.5 million (24.9) as a result of the strong growth dynamics. The cash flow from operating activities was €17.3 million (20.5) in the quarter under review.

After a cash flow from investing activities of €5.0 million (6.8), the free cash flow amounted to €12.3 million (13.7), of which €2.5 million was used to pay off financial liabilities and €5.1 million was used to increase cash and cash equivalents. At the same time, cash and cash equivalents were reduced by €6.0 million due to the change to at equity accounting at two holdings. Cash and cash equivalents in the Group totaled €97.2 million on the balance sheet date (105.2 as at end of March 2010).

RESEARCH AND DEVELOPMENT

Research and development activities at FUCHS, once again resulted in the launch of a range of new products to the market in the first quarter of 2011. These will help our customers in optimizing their processes and reliably operating their equipment.

ANTICORIT DS 329 DE is a solvent-free corrosion protection wax for cavity preservation in car body construction that can be used at room temperature. It hardens under the influence of air and temperature, has optimized flow characteristics, can be used both in the workshop and serial production and offers excellent protection for steel and zinc surfaces, for example in car body construction. It was also recently awarded a laboratory release from one of the world's largest automotive manufacturers.

With its RENOLIT WTF 2 B grease, FUCHS has developed a low-temperature and efficiency-optimized high performance grease with excellent low-temperature behavior for electric gear motors and servo drives that is also used on "e-bikes".

In the field of metalworking oils, a modular cooling lubricant system has been launched, for example, consisting of ECOCOOL TOP and TOP HD. This is a microemulsion, made up of a basic and a high performance package. It allows the system, referred to as EMS, to be variably adapted to the most diverse of requirements in processing all kinds of materials. One of its key advantages lies in its exemplary cost efficiency through low consumption, as it can be easily metered in accordance with the required performance.

Quenching oils represent an important field of metalworking oils at FUCHS. The quenching process is a key step in material processing and requires a high degree of process expertise. With the introduction of THERMISOL QH 40 MC, a new product was developed which offers significantly lower evaporation losses than conventional quenching oils.

In the demanding field of railway lubricants, FUCHS worked in close cooperation with an equipment manufacturer and an English railway operator and was successfully awarded proof of suitability for its new fully synthetic TITAN CYTRAC RR SAE 75W-90 axle gear oil for long change intervals in train transmissions. This product complements the broad existing portfolio of FUCHS lubricants for rail vehicles.

EMPLOYEES

As at March 31, 2011, the global workforce of the FUCHS PETROLUB Group consisted of 3,622 employees. The number of employees at the start of the year (3,584) and in the same period of the previous year (3,496) includes those members of staff working at the companies in the Middle East consolidated on a pro rata basis (11 and 12 respectively). On an adjusted basis, the FUCHS PETROLUB Group therefore employed 49 persons more than at the start of the year.

The workforce at a glance:

	March 31, 2011	Dec. 31, 2010	March 31, 2010
Europe	2,299	2,258	2,212
Asia-Pacific, Africa	810	824	791
North and South America	513	502	493
Total	**3,622**	**3,584**	**3,496**

OPPORTUNITIES AND RISKS

In the financial year 2010, FUCHS reported in detail on the opportunities and risks resulting from its international business activities. There have been no significant changes since this time. 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 do the overall risks 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 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 asset, financial and profit situation.

BUSINESS TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

As at December 31, 2010, a report on the relationship to related companies (dependent company report) was prepared pursuant to Section 312 of the German Stock Corporation Act (AktG) with the concluding declaration: "In the legal transactions listed in the dependent company report, and according to the circumstances that were known to us when those legal transactions were performed, our company received an appropriate consideration in each legal transaction. No actions subject to disclosure occurred on the instructions or in the interest of the controlling company." KPMG AG Wirtschaftsprüfungsgesellschaft, Mannheim, the independent auditors of FUCHS PETROLUB AG, have audited this dependent company report and provided it with an unqualified audit opinion.

Up to March 31, 2011, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

OUTLOOK

Despite the natural and nuclear disaster in Japan and the political upheavals in North Africa and the Middle East, the global economy was relatively robust in the first quarter of 2011. The dynamics originating from the emerging markets also led to further economic recovery in the developed countries. Thanks to its broad regional and sectoral positioning, the FUCHS PETROLUB Group was able to benefit from this.

However, the worldwide economic recovery is once again being marred by significant rises in raw material prices, some of which are associated with supply bottlenecks. The national debt crisis and the inherent risks for banks and other sectors of the European economy this involves, represent appreciable uncertainties for the global economy in the coming months.

Insofar as and as long as these risks do not materialize to an appreciable extent, the FUCHS PETROLUB Group anticipates year on year increases both in sales revenues and earnings in all three Group regions.

The significant increase in the price of raw materials will keep pressure on the gross margin and the ongoing growth initiative will mean that costs will remain above the previous year's level.

FUCHS is striving to surpass the previous year's record EBIT of €250.1 million. However, the earnings of the first quarter should not simply be extrapolated over the entire year.

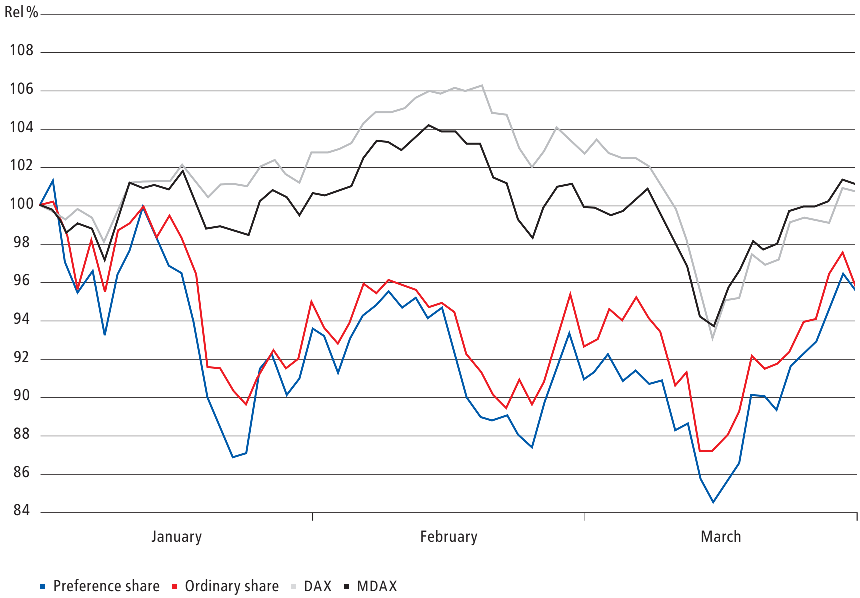
Investments in research and development, as well as in growth markets, will continue as scheduled, but the Group will also achieve a good level of free cash flow in 2011 in comparison with recent years.

THE FUCHS SHARES

As expected, the peaks in both FUCHS share classes at the end of 2010 were followed by profit-taking at the start of 2011. In addition to this, share price movements in the first quarter were influenced by the earthquakes and nuclear disaster in Japan, as well as the tense situation in North Africa and the risks associated with this.

The FUCHS ordinary share closed at €95.28 in XETRA trading on March 31, 2011, which was 3.5% below the 2010 year end price. At a price of €105.00, the preference share suffered a 5.3% reduction. The DAX and MDAX each rose by 1.8% in the same time period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – MARCH 31, 2011)



CONSOLIDATED INCOME STATEMENT

in € million	First quarter of 2011	First quarter of 2010
Sales revenues	409.0	330.4
Cost of sales	–254.8	–197.9
Gross profit	**154.2**	**132.5**
Selling and distribution expenses	–58.7	–50.8
Administrative expenses	–20.9	–18.7
Research and development expenses	–6.7	–6.1
Other operating income and expenses	–1.3	–0.3
EBIT before income from participations	**66.6**	**56.6**
Income from participations	1.0	2.1
Earnings before interest and tax (EBIT)	**67.6**	**58.7**
Financial result	–0.8	–1.5
Earnings before tax (EBT)	**66.8**	**57.2**
Income taxes	–19.7	–16.6
Profit after tax	**47.1**	**40.6**
Profit attributable to minority interest	0.3	0.2
Profit attributable to equity holders of FUCHS PETROLUB AG	**46.8**	**40.4**
Earnings per share in € [1]		
Ordinary share	1.97	1.70
Preference share	1.99	1.72

[1] Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	First quarter of 2011	First quarter of 2010
Profit after tax	**47.1**	**40.6**
Income and expense recognized in equity		
Change in fair values of hedging instruments	0.0	0.0
Change in foreign currency translation adjustments		
foreign subsidiaries	–11.5	12.3
investments accounted for using the equity method	–0.1	0.1
Actuarial gains/losses on defined benefit pension commitments	1.7	0.0
Deferred taxes on income and expenses recognized directly in equity	–0.5	0.0
Other changes	0.0	0.0
Total income and expense recognized in equity	**–10.4**	**12.4**
Total income and expenses for the period	**36.7**	**53.0**
thereof shareholder of FUCHS PETROLUB AG	36.4	52.8
thereof minority interests	0.3	0.2

CONSOLIDATED BALANCE SHEET

in € million	March 31, 2011	Dec. 31, 2010
Assets		
Intangible assets	118.8	123.2
Property, plant and equipment	198.3	201.2
Investments accounted for using the equity method	26.8	6.8
Other financial assets	4.3	5.7
Deferred tax assets	21.1	21.9
Long-term assets	**369.3**	**358.8**
Inventories	204.0	187.2
Trade receivables	249.0	221.4
Tax receivables	2.4	2.3
Other receivables and other assets	27.1	32.4
Cash and cash equivalents	97.2	92.1
Short-term assets	**579.7**	**535.4**
Total assets	**949.0**	**894.2**
Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	463.0	302.6
Group profits	46.8	170.7
FUCHS PETROLUB Group capital	580.8	544.3
Minority interest	1.4	1.6
Shareholders' equity	**582.2**	**545.9**
Pension provisions	70.6	74.4
Other provisions	6.5	6.6
Deferred tax liabilities	15.6	16.1
Financial liabilities	0.1	0.1
Other liabilities	3.8	2.6
Long-term liabilities	**96.6**	**99.8**
Trade payables	134.0	114.5
Provisions	51.4	56.2
Tax liabilities	33.8	27.3
Financial liabilities	16.3	19.6
Other liabilities	34.7	30.9
Short-term liabilities	**270.2**	**248.5**
Total equity and liabilities	**949.0**	**894.2**

STATEMENT OF CHANGES IN SHAREHOLDERS´ EQUITY

in € million	Outstanding shares (units)	Subscribed capital AG	Capital reserves AG
As at December 31, 2009	23,660,000	71.0	94.6
Dividend payments			
Profit after tax 1. 1.–31. 3. 2010			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at March 31, 2010	23,660,000	71.0	94.6
As at December 31, 2010	23,660,000	71.0	94.6
Dividend payments			
Profit after tax 1. 1.–31. 3. 2011			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at March 31, 2011	23,660,000	71.0	94.6

1 Actuarial gains / losses after tax from defined benefit plans and similar obligations.

2 The other changes concern the reserves for foreign currency translation of the Group.

Equity capital generated in the Group	Other comprehensive income[2]	**FUCHS PETROLUB Group Capital**	Minority interest	**Shareholders' equity**
241.7	–15.8	**391.5**	1.4	**392.9**
		0.0	–0.3	**–0.3**
40.4		**40.4**	0.2	**40.6**
	12.4	**12.4**		**12.4**
		0.0		**0.0**
282.1	–3.4	**444.3**	1.3	**445.6**
371.0	7.7	**544.3**	1.6	**545.9**
		0.0	–0.4	**–0.4**
46.8		**46.8**	0.3	**47.1**
1.2[1]	–11.6	**–10.4**		**–10.4**
0.1		**0.1**	–0.1	**0.0**
419.1	–3.9	**580.8**	1.4	**582.2**

STATEMENT OF CASH FLOWS

in € million	March 31, 2011	Dec. 31, 2010
Profit after tax	**47.1**	**40.6**
Depreciation and amortization of long-term assets	6.9	5.1
Change in long-term provisions	–1.3	–0.5
Change in deferred taxes	–0.3	–0.4
Non cash income from investments accounted for using the equity method	–1.0	–2.1
Gross cash flow	**51.4**	**42.7**
Change in inventories	–23.6	–8.2
Change in trade receivables	–40.6	–32.4
Change in other assets	–2.6	–7.6
Change in trade payables	24.7	15.7
Change in other liabilities (excluding financial liabilities)	8.0	10.3
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	**17.3**	**20.5**
Investments in long-term assets	–6.5	–6.9
Acquisition of subsidiaries and other business units	0.0	0.0
Disposal of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	1.5	0.1
Dividends received	0.0	0.0
Cash flow from investing activities	**–5.0**	**–6.8**
Free cash flow	**12.3**	**13.7**
Dividends paid	–0.4	–0.3
Changes in bank and leasing commitments	–2.5	1.1
Effects on cash from changes in scope of consolidation	–6.0	0.0
Cash flow from financing activities	**–8.9**	**0.8**
Cash and cash equivalents at the end of the previous period	**92.1**	**89.9**
Cash flow from operating activities	17.3	20.5
Cash flow from investing activities	–5.0	–6.8
Cash flow from financing activities	–8.9	0.8
Effect of currency translations	1.7	0.8
Cash and cash equivalents at the end of the period[1]	**97.2**	**105.2**
Details of the acquisition and disposal of subsidiaries and other business units (in € million)		
Total of all purchase prices	0.0	0.0
Total of acquired cash and cash equivalents	0.0	0.0
Balance of acquired net assets	0.0	0.0
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

1 Cash and cash equivalents comprise total liquid funds of the Group.

SEGMENTS

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding-companies incl. consolidation	FUCHS PETROLUB Group
First quarter 2011						
Sales revenue by company location	249.8	102.1	68.9	420.8	–11.8	409.0
EBIT before income from participations	34.8	17.1	15.5	67.4	–0.8	66.6
in % of sales	*13.9*	*16.7*	*22.5*	*16.0*		*16.3*
Income from participations	–	1.0	–	1.0		1.0
Segment earnings (EBIT)	34.8	18.1	15.5	68.4	–0.8	67.6
First quarter 2010						
Sales revenue by company location	203.6	83.7	53.4	340.7	–10.3	330.4
EBIT before income from participations	31.7	15.1	11.7	58.5	–1.9	56.6
in % of sales	*15.6*	*18.0*	*21.9*	*17.2*		*17.1*
Income from participations	–	2.1	–	2.1		2.1
Segment earnings (EBIT)	31.7	17.2	11.7	60.6	–1.9	58.7

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim 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), London – to be applied within the EU and valid on the date of report. The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2010; we therefore refer to the notes to the consolidated financial statements made there.

The interim consolidated financial statements and the interim management report were not subject to examination by the auditor.

Changes in the scope of consolidation and expansion of the income statement structure

With effect from January 1, 2011, two companies in the Asia-Pacific, Africa region that were previously consolidated on a pro rata basis are now accounted for using the equity method. The comparability of the Group's balance sheet and income statement to the previous year is not significantly affected by this change. Compared to the 2010 consolidated financial statements, this leads to a €3.3 million reduction in the balance sheet total. The sales revenues of these companies were €8.8 million in the first quarter of 2010.

At the same time, disclosures in the income statement were amended in such a way that earnings before interest, tax and income from participations is stated in addition to the Group's earnings before interest and tax (EBIT). When comparing this new KPI in relation to sales revenues, only those amounts generated from the fully or proportionately consolidated companies are taken into account in the relative value, both for income and sales revenues. EBIT also contains income from participations. The sales revenues derived from income from participations are not included in Group sales revenues.

Exchange rate development

The exchange rates with a significant influence on the consolidated financial statement have moved against the euro as follows:

Closing rate (1 €)	March 31, 2011	Dec. 31, 2010	Change in foreign currency in %
US dollar	1.410	1.325	−6.0
British pound	0.879	0.857	−2.5
Chinese renminbi yuan	9.263	8.763	−5.4
Australian dollar	1.368	1.304	−4.7
South African rand	9.654	8.813	−8.7
Polish zloty	4.001	3.972	−0.7
Brazilian real	2.321	2.214	−4.6

Average annual exchange rate (1 €)	First quarter of 2011	First quarter of 2010	Change in foreign currency in %
US dollar	1.367	1.385	+1.3
British pound	0.854	0.888	+4.0
Chinese renminbi yuan	9.007	9.468	+5.1
Australian dollar	1.360	1.535	+12.9
South African rand	9.590	10.443	+8.9
Polish zloty	3.954	4.003	+1.2
Brazilian real	2.285	2.507	+9.7

Events after the balance sheet date

With a purchase agreement dated April 6, 2011, the minority interests (15%) in WISURA MINERALÖLWERK GOLDGRABE & SCHEFT GMBH & CO. were acquired by FUCHS PETROLUB AG. The company was already included in the consolidated financial statements of FUCHS PETROLUB AG by way of full consolidation.

FINANCIAL CALENDAR

DATES 2011

May 4	Interim report for the first quarter of 2011 Press conference call Analyst conference call
May 11	Annual General Meeting, Mannheim
May 12	Information event for Swiss shareholders, Zurich
August 3	Interim report for the first six months and second quarter of 2011 First-half press conference, Mannheim Analyst conference call
November 3	Interim report for the first nine months and third quarter of 2011 Press conference call Analyst conference call

DISCLAIMER

This quarterly report contains statements about future developments 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 in 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 correlate with the assumptions and estimates set out in this quarterly report and assumes no liability for such.

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

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