Q3

INTERIM REPORT

AS AT SEPTEMBER 30, 2011

- **Double-digit growth in sales revenues**
- **EBIT reaches € 200 million**
- **Target of exceeding the record EBIT of 2010 remains in place**

FUCHS PETROLUB AG

THE FIRST NINE MONTHS OF 2011 AT A GLANCE

GROUP

Amounts in € million	1–9/2011	1–9/2010
Sales revenues[1]	**1,255**	**1,084**
Europe	770	651
Asia-Pacific, Africa	312	281
North and South America	211	184
Consolidation	–38	–32
Earnings before interest and tax (EBIT)	**200**	**191**
Profit after tax	**137**	**133**
Earnings per share in €		
Ordinary share	1.91	1.85
Preference share	1.93	1.87
Gross cash flow	**149**	**127**
Capital expenditure[2]	**24**	**22**
Employees (as at September 30)	**3,710**	**3,538**

[1] By company location

[2] In property, plant and equipment and intangible assets

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LETTER TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS,

The FUCHS PETROLUB Group further increased its sales revenues in the third quarter of 2011 and generated €1,255 million in revenues in the first nine months of the year. All three global regions contributed to the growth. Profit after tax for the first nine months of the year is €137 million.

Free cash flow was very satisfactory in the third quarter. Both this year and last year, funds were committed to the volume-based and price-based growth in sales revenues.

With an equity ratio of 62 % and a liquidity surplus of €64 million at the end of the quarter, we have a solid financial structure.

We are making good progress with our growth initiative: Additional staff in all three global regions as well as investments in research and sales, specialties, key facilities and emerging markets form the basis for our future organic growth.

Global market conditions have deteriorated, particularly due to the national debt crisis in Europe, the US and Japan. Raw material costs, which increased sharply over the course of the year, remain high overall. Our expenses are increasing as planned, due to both the growth initiative and to the inflationary tendencies in many countries.

Stefan Fuchs,
Chairman of the
Executive Board

For the entire year of 2011, we continue to strive to exceed the record earnings before interest and tax of €250 million achieved in the previous year. The extent of this increase will depend on the sales dynamics at the end of the year.

Yours

Stefan Fuchs
Chairman of the Executive Board

GROUP MANAGEMENT REPORT

ENVIRONMENT

According to the joint diagnosis of leading economic research institutes, the prospects for the global economy deteriorated significantly at the beginning of fall 2011. While the economic slowdown remained moderate in the emerging markets and was largely intentional for economic reasons, the European debt crisis is having an increasingly negative influence on the domestic economy in Europe. For Germany, the institutes now expect GDP to increase by only 2.9% this year, compared to an anticipated increase of 3.6% in summer.

Important end-user industries are developing as follows:

- According to the World Steel Association, global steel production increased by 8.3% through August 2011. A 6.5% increase in global demand is anticipated for the entire financial year. This is predominantly due to growth in the emerging markets. According to the German Steel Trade Association, production in Germany through September was 3.6% above the first nine months of 2010. A total increase in production of 4% is predicted for the year as a whole.

- Despite international risks, the German Engineering Federation (VDMA) considers the situation in the sector to be stable and still anticipates a 14% increase in German production for 2011 after an increase of 16.7% was recorded through August.

- Based on industry assessments, global passenger car sales will increase by around 4% in 2011. According to the German Association of the Automotive Industry (VDA), production increased by 7%, exports by 8% and new car registrations by 11% in Germany in the first nine months of the year.

- Although growth in the global chemical market slowed down, the Association of the German Chemical Industry (VCI) still expects the industry to have a good year in Germany and has again confirmed its forecast for the entire year. Based on this forecast, production in Germany is expected to increase by 5% in 2011.

In the industrialized countries of the US, Japan, Germany, France and Italy, which together make up around one third of global lubricant volumes, demand for lubricants increased by around 2% on an accumulated basis up to summer 2011. However, demand in summer was lower than in spring. We also anticipate an increase in volume of around 2% for the global lubricant market in 2011.

PERFORMANCE IN THE THIRD QUARTER

Sales revenues

At €426 million (383), sales revenues in the third quarter of 2011 hit a new record high. The total increase of 11 % over the third quarter of 2010 was predominantly price-based, although increased volumes also had an effect. However, it was not possible to repeat the high volumes of the second quarter in the third quarter. At the same time, counteracting currency and consolidation effects reduced organic growth by around one quarter.

Development of sales revenues at a glance:

	€ million	%
Organic growth	57	15
External growth	–6	–2
Currency translation effects	–8	–2
Growth in sales revenues	**43**	**11**

Development of sales revenues by region

in € million	**Third quarter 2011**	Third quarter 2010	Total change absolute	**Total change in %**	Organic growth in %	External growth in %	Exchange rate effects in %
Europe	260	228	32	14	14	1	–1
Asia-Pacific, Africa	106	99	7	7	16	–9	–
North and South America	73	67	6	9	17	1	–9
Consolidation	–13	–11	–2	–	–	–	–
Total	**426**	**383**	**43**	**11**	**15**	**–2**	**–2**

Our three global regions recorded similarly high organic growth rates of 14% to 17% in the third quarter. However, this growth was cut in half in the Asia-Pacific, Africa region due to two companies that were previously consolidated pro rata being changed over to the "at equity" consolidation method. A weaker US dollar had a similarly negative impact in North and South America.

Within the regions, the companies in North America, Australia and Germany in particular were able to increase their sales revenues appreciably over the two previous quarters.

Earnings

With a growth in sales revenues of 11%, the Group increased its gross profit by €6.9 million or 4.7% to €154.4 million (147.5) in the third quarter of 2011 compared to the same quarter in the previous year. The less-than-proportionate increase in earnings is due to the costs of raw materials. At the same time, functional area expenses and other expenses went up by €6.4 million or 7.8%, causing earnings before interest, tax and income from participations to increase only slightly by €0.5 million to €65.8 million (65.3). The rise in functional area costs is essentially a consequence of higher sales revenues and a growth-driven increase in the workforce.

At €0.5 million (1.6), income from participations originating from our joint ventures in the Middle East was below the previous year. This is due to a reduced business volume and also risk provisions put in place. At €66.3 million, earnings before interest and tax (EBIT) are therefore €0.6 million lower than the same quarter of the previous year (66.9). Profit after tax was €45.3 million (46.2).

With €33.4 million (32.8), Europe made the greatest contribution to Group EBIT in absolute terms. The EBIT margin was 12.9% (14.4%) in this region. At 21.4% (23.0%), North and South America recorded the highest EBIT margin. This region's absolute EBIT contribution was €15.7 million (15.4). EBIT of €18.4 million was recorded in Asia-Pacific, Africa. The EBIT margin (before income from participations) was 16.9% (18.1%).

PERFORMANCE IN THE FIRST NINE MONTHS

Sales revenues

With sales of €1,255 million (1,084), the Group generated 16% or €171 million more in the first nine months of 2011 than in the same period of the previous year. The key drivers of this growth were significant volume increases in connection with sales price increases primarily as a result of higher raw material costs. Both of these factors together led to organic growth of €196 million or 18%, which was counteracted by slightly negative consolidation and currency exchange effects.

Sales revenue development at a glance:

	€ million	%
Organic growth	196	18
External growth	–16	–1
Currency translation effects	–9	–1
Growth in sales revenues	**171**	**16**

Development of sales revenues by region

in € million	**Jan.–Sep. 2011**	Jan.–Sep. 2010	Total change absolute	**Total change in %**	Organic growth in %	External growth in %	Exchange rate effects in %
Europe	770	651	119	18	17	1	–
Asia-Pacific, Africa	312	281	31	11	19	–9	1
North and South America	211	184	27	15	21	1	–7
Consolidation	–38	–32	–6	–	–	–	–
Total	**1,255**	**1,084**	**171**	**16**	**18**	**–1**	**–1**

At €770 million (651), the Europe region recorded 18% or €119 million higher sales revenues than in the same period of the previous year. The region's growth of 17% was almost entirely organic. In particular the companies in the Ukraine and Russia enjoyed growth rates which were far above average.

The Asia-Pacific, Africa region recorded organic growth of 19% or €53 million. However, applying the equity method of accounting for companies in the Middle East, which were previously consolidated on a pro rata basis, reduced sales revenues by €29 million. The region therefore recorded negative external growth of −9%. Taking into account slightly positive currency exchange effects of €4 million or 1%, the region increased its overall sales revenues by 11% or €31 million to €312 million (281). The growth rates achieved by the companies in China, India, South Korea and Turkey, in particular, were above average.

The North and South America region increased its sales revenues by €27 million or 15% in the first nine months of the year. This region was even able to record organic growth of €38 million or 21%. However, especially the weaker US dollar year on year had a −7% impact on sales revenues in the region. With above-average increases in sales revenues, particularly in the US and Canada, the region recorded sales revenues of €211 million (184).

Earnings

The FUCHS PETROLUB Group increased its gross profit in the first nine months of 2011 to €463.6 million (427.3). This represents an 8.5% increase year on year. This success is based on higher sales revenues (+16%) due to increased volumes and prices, as well as product mix effects. The driver behind the increase in sale prices was the significantly higher raw material costs, the effects of which can also be seen in the reduction of gross margin to 37.0% (39.4%).

At the same time, other personnel and overhead costs increased by 9.3% or €22.4 million to €263.4 million (241.0). This increase was due to higher freight expenses and commissions paid as a result of the increased volumes, as well as increased personnel costs. Alongside higher global wage and salary costs, additional staff in all three global regions and investments in research and sales due to our growth initiative also had an effect. Another influencing factor for the rise in costs was the acquisition of the food grade lubricants business under the CASSIDA brand.

Earnings before interest, tax and income from participations therefore rose by 7.4% or €13.6 million to €197.6 million (184.0). Relative to sales revenues, EBIT before income from participations was 15.8% (17.0%).

Risk provisions put in place with regard to our joint ventures in the Middle East reduced the income from participations. It will also not be possible to repeat the record earnings recorded by these companies in 2010 this year. At €2.6 million, income from participations was therefore below the previous year (6.8). Earnings before interest and tax (EBIT) increased by 4.9% or €9.4 million to €200.2 million (190.8).

After taking into account the liquidity-based improvement to the financial result (–€3.0 million following –€3.7 million in the previous year) and income taxes of €60.3 million (54.4), the Group recorded profit after tax of €136.9 million (132.7).

The increase in earnings can be attributed roughly equally to the two regions of Europe and North and South America. North and South America recorded the strongest relative increase in segment earnings. Segment earnings in this region rose by 12.4% to €46.2 million (41.1) and the EBIT margin reached 21.9% (22.4%). The increase in Europe was 6.2%. At €102.2 million (96.2), the EBIT margin in this region reached 13.3% (14.8%). Due to lower earnings from participations of the companies consolidated at equity, segment earnings of €54.9 million (58.1) recorded for the Asia-Pacific, Africa region remained below the previous year's level. The EBIT margin (before income from participations) was 16.8% (18.3%) in this region.

Earnings per (split) share were €1.91 (1.85) per ordinary share and €1.93 (1.87) per preference share.

NET ASSETS AND FINANCIAL POSITION

With shareholders' equity of €606.6 million and an equity ratio of 62.4%, the Group is in a very strong financial position. At €86.7 million, cash and cash equivalents significantly exceed the financial liabilities of €22.3 million.

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

The investments in property, plant and equipment and intangible assets of the FUCHS PETROLUB Group were €23.8 million (21.6) in the first nine months of 2011. The focus was the new R & D center in Mannheim.

Depreciation of property, plant and equipment and intangible assets was €20.7 million (16.0).

STATEMENT OF CASH FLOWS

Gross cash flow in the first nine months of 2011 is €149.2 million (127.1). This figure includes depreciation and amortization of long-term assets of €20.7 million (16.0).

Primarily driven by sales revenues, but also due to inventories, working capital increased by €82.4 million (52.7). Yet at €82.5 million (79.4), cash flow from operating activities remained at the previous year's level.

Cash flow from investing activities was €17.2 million (13.9), resulting in free cash flow of €65.3 million (65.5).

RESEARCH AND DEVELOPMENT

Numerous new products were developed in research and development departments at FUCHS' German companies during the period under review. The following selection of new products gives an indication of the wide range of applications that FUCHS covers as a niche specialist.

- A special high performance rolling bearing grease for extreme temperatures and high loads was developed by FUCHS LUBRITECH for use on wind power generators. Urethyn XHD 2 already fulfills all requirements of a well-known manufacturer, which is currently using it on 5 MW systems.

- With RENOLIN UNISYN CLP 220 PA, a newly developed high performance oil has been launched for applications in the central circulation systems of paper machines. This product was developed on the basis of fully synthetic base oils and meets the strictest requirements in terms of thermal stability, corrosion protection and wear protection. RENOLIN UNISYN CLP 220 PA is used successfully in extremely large circulation systems by well-known paper, cardboard box and hygiene product manufacturers and meets all requirements of both the wet and dry sections in paper machines. The product ensures a long service life and reliable operation of the production equipment.

- With the WISURA DSW range, FUCHS has succeeded in developing a new water-based range of products which is ideally suited for steel-forming processes, even in higher dilutions. Initial practical applications proved extremely promising. Even heavy forming operations are possible. The released parts show a nearly dry surface after the forming process, and in the case of DSW 3001 and 4002 can also be welded over or annealed without prior cleaning. The benefits of not having to clean parts prior to processing are significant for the customer. The mineral oil-free WISURA DSW range is based on a modified vegetable oil ester.

EMPLOYEES

As of September 30, 2011, the global workforce of the FUCHS PETROLUB Group consisted of 3,710 employees. The number of employees at the start of the year (3,584) and in the same period of the previous year (3,538) still includes those persons employed at companies consolidated pro rata in the Middle East at the time (11 and 12 respectively). On an adjusted basis, the FUCHS PETROLUB Group therefore employed 137 persons more than at the start of the year. The new appointments, which were made in all regions, are an integral part of our growth initiative.

The workforce at a glance:

	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2010
Europe	2,343	2,258	2,226
Asia-Pacific, Africa	845	824	810
North and South America	522	502	502
Total	**3,710**	**3,584**	**3,538**

OPPORTUNITIES AND RISKS

In the annual report 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. We are of the opinion that no significant individual risks exist for the FUCHS PETROLUB Group, neither now nor 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 provisions 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 of December 31, 2010, a 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 September 30, 2011, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

OUTLOOK

The national debt crisis, and the associated risk of another global financial crisis, slowed down development of the global economy in the second half of 2011. At the same time, raw material costs remain at a very high level, presenting major challenges to companies. This also affects FUCHS. As expected, the gross margin has fallen. At the same time, personnel and overhead costs continue to be higher than in the previous year due to the ongoing growth initiative.

The FUCHS PETROLUB Group anticipates year-on-year increases in sales revenues and earnings for the financial year 2011 and continues to strive to exceed the record EBIT of €250 million achieved in the previous year. However, in light of the economic slowdown it will be difficult to reach the high level recorded in the previous year (€59 million) in the fourth quarter of 2010.

Despite its continuing investments in research and development and growth markets, and taking into account the increased business volume, the Group will achieve a good level of free cash flow.

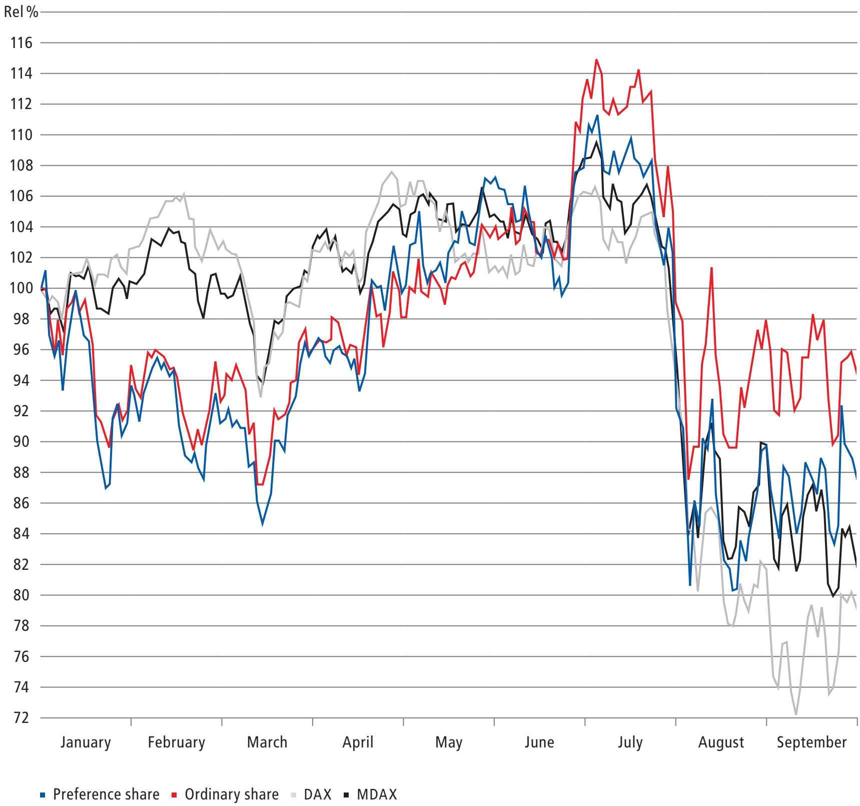
From December 1, 2011, the FUCHS PETROLUB Group intends to transfer company pensions with a value of approximately €50 million for around 430 employees in Germany to external pension providers. Making the switch from internally financed pension provisions to a solution with an external pension provider will reduce the balance sheet total. Aside from this, biometric risks such as increasing life expectancy, death or occupational disability, and investment risks will be passed on to the external pension provider.

THE FUCHS SHARES

The already volatile share price trend of the second quarter intensified in the third quarter. This was due to the aggravation of the national debt crisis in euro member states and the risks associated with this for banks and other economic sectors.

The FUCHS ordinary share closed at €30.23 in XETRA trading on September 30, 2011, which was 8.1% below the 2010 year end price. At a price of €31.09, the preference share suffered a 15.9% reduction. The DAX and MDAX lost 20.4% and 17.6% respectively over the same period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – SEPTEMBER 30, 2011)



CONSOLIDATED INCOME STATEMENT

in € million	First nine months 2011	First nine months 2010
Sales revenues	1,254.6	1,083.5
Cost of sales	–791.0	–656.2
Gross profit	**463.6**	**427.3**
Selling and distribution expenses	–178.8	–164.2
Administrative expenses	–64.6	–57.8
Research and development expenses	–20.0	–19.0
Other operating income and expenses	–2.6	–2.3
EBIT before income from participations	**197.6**	**184.0**
Income from participations	2.6	6.8
Earnings before interest and tax (EBIT)	**200.2**	**190.8**
Financial result	–3.0	–3.7
Earnings before tax (EBT)	**197.2**	**187.1**
Income taxes	–60.3	–54.4
Profit after tax	**136.9**	**132.7**
Non-controlling interests	0.6	0.7
Profit attributable to equity holders of FUCHS PETROLUB AG	**136.3**	**132.0**
Earnings per share in € [1]		
Ordinary share	1.91	1.85
Preference share	1.93	1.87

[1] Basic and diluted in both cases.

CONSOLIDATED INCOME STATEMENT

in € million	Third quarter 2011	Third quarter 2010
Sales revenues	426.1	382.8
Cost of sales	–271.7	–235.3
Gross profit	**154.4**	**147.5**
Selling and distribution expenses	–59.2	–55.8
Administrative expenses	–21.9	–19.3
Research and development expenses	–6.6	–6.3
Other operating income and expenses	–0.9	–0.8
EBIT before income from participations	**65.8**	**65.3**
Income from participations	0.5	1.6
Earnings before interest and tax (EBIT)	**66.3**	**66.9**
Financial result	–1.1	–0.7
Earnings before tax (EBT)	**65.2**	**66.2**
Income taxes	–19.9	–20.0
Profit after tax	**45.3**	**46.2**
Non-controlling interests	0.2	0.3
Profit attributable to equity holders of FUCHS PETROLUB AG	**45.1**	**45.9**
Earnings per share in € [1]		
Ordinary share	0.63	0.64
Preference share	0.64	0.65

[1] Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	**First nine months 2011**	First nine months 2010
Profit after tax	**136.9**	**132.7**
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	−9.7	13.9
investments accounted for using the equity method	0.2	−0.2
Actuarial gains/losses on defined benefit pension commitments	1.6	−4.0
Deferred taxes on income and expenses recognized directly in equity	−0.5	1.1
Other changes	0.0	0.0
Total income and expense recognized in equity	**−8.4**	**10.8**
Total income and expenses for the period	**128.5**	**143.5**
thereof shareholder of FUCHS PETROLUB AG	127.9	142.8
thereof minority interests	0.6	0.7

in € million	**Third quarter 2011**	Third quarter 2010
Profit after tax	**45.3**	**46.2**
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	4.5	−15.7
investments accounted for using the equity method	0.3	−0.7
Actuarial gains/losses on defined benefit pension commitments	0.0	−2.5
Deferred taxes on income and expenses recognized directly in equity	0.0	4.6
Other changes	0.0	0.6
Total income and expense recognized in equity	**4.8**	**−13.7**
Total income and expenses for the period	**50.1**	**32.5**
thereof shareholder of FUCHS PETROLUB AG	49.9	32.2
thereof minority interests	0.2	0.3

CONSOLIDATED BALANCE SHEET

in € million	Sep. 30, 2011	Dec. 31, 2010
Assets		
Intangible assets	116.3	123.2
Property, plant and equipment	205.5	201.2
Investments accounted for using the equity method	22.7	6.8
Other financial assets	4.7	5.7
Deferred tax assets	21.7	21.9
Long-term assets	**370.9**	**358.8**
Inventories	235.1	187.2
Trade receivables	253.2	221.4
Tax receivables	1.5	2.3
Other receivables and other assets	24.1	32.4
Cash and cash equivalents	86.7	92.1
Short-term assets	**600.6**	**535.4**
Total assets	**971.5**	**894.2**

Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	398.0	302.6
Group profits	136.3	170.7
FUCHS PETROLUB Group capital	605.3	544.3
Non-controlling interests	1.3	1.6
Shareholders' equity	**606.6**	**545.9**
Pension provisions	67.5	74.4
Other provisions	6.3	6.6
Deferred tax liabilities	15.8	16.1
Financial liabilities	0.7	0.1
Other liabilities	3.1	2.6
Long-term liabilities	**93.4**	**99.8**
Trade payables	125.6	114.5
Provisions	53.5	56.2
Tax liabilities	33.8	27.3
Financial liabilities	21.6	19.6
Other liabilities	37.0	30.9
Short-term liabilities	**271.5**	**248.5**
Total equity and liabilities	**971.5**	**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 January 1 – September 30, 2010			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at September 30, 2010	23,660,000	71.0	94.6
As at December 31, 2010	23,660,000	71.0	94.6
Successive acquisition of shares			
Dividend payments			
Profit after tax January 1 – September 30, 2011			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at September 30, 2011	70,980,000 [3]	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.

3 After share split in June 2011.

Equity capital generated in the Group	Other comprehensive income[2]	**FUCHS PETROLUB Group capital**	Non-controlling interests	**Shareholders' equity**
241.7	−15.8	**391.5**	1.4	**392.9**
−39.5		**−39.5**	−0.4	**−39.9**
132.0		**132.0**	0.7	**132.7**
−2.9	13.7	**10.8**		**10.8**
		0.0		**0.0**
331.3	−2.1	**494.8**	1.7	**496.5**
371.0	7.7	**544.3**	1.6	**545.9**
−3.8		**−3.8**	−0.4	**−4.2**
−63.2		**−63.2**	−0.4	**−63.6**
136.3		**136.3**	0.6	**136.9**
1.1[1]	−9.5	**−8.4**		**−8.4**
0.1		**0.1**	−0.1	**0.0**
441.5	−1.8	**605.3**	1.3	**606.6**

STATEMENT OF CASH FLOWS

in € million	Sep. 30, 2011	Sep. 30, 2010
Profit after tax	**136.9**	**132.7**
Depreciation and amortization of long-term assets	20.7	16.0
Change in long-term provisions	−5.0	−14.3
Change in deferred taxes	−0.8	−0.5
Non cash income from investments accounted for using the equity method	−2.6	−6.8
Gross cash flow	**149.2**	**127.1**
Change in inventories	−54.4	−30.6
Change in trade receivables	−43.8	−47.5
Change in other assets	1.9	−11.4
Change in trade payables	15.8	25.4
Change in other liabilities (excluding financial liabilities)	14.1	16.4
Net gain/loss on disposal of long-term assets	−0.3	0.0
Cash flow from operating activities	**82.5**	**79.4**
Investments in long-term assets	−24.8	−21.6
Acquisition of subsidiaries and other business units	−0.4	0.0
Disposal of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	2.1	1.2
Dividends received	5.9	6.5
Cash flow from investing activities	**−17.2**	**−13.9**
Free cash flow	**65.3**	**65.5**
Dividends paid	−63.6	−39.9
Changes in bank and leasing commitments	4.0	−35.3
Purchase of minority interests	−4.2	0.0
Cash flow from financing activities	**−63.8**	**−75.2**
Cash and cash equivalents at the end of the previous period	**92.1**	**89.9**
Effects on cash from changes in scope of consolidation	−5.8	0.0
Cash flow from operating activities	82.5	79.4
Cash flow from investing activities	−17.2	−13.9
Cash flow from financing activities	−63.8	−75.2
Effect of currency translations	−1.1	3.0
Cash and cash equivalents at the end of the period [1]	**86.7**	**83.2**
Details of the acquisition and disposal of subsidiaries and other business units (in € million)		
Total of all purchase prices [2]	0.4	0.0
Total of acquired cash and cash equivalents	0.0	0.0
Balance of acquired net assets	0.4	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.

[2] All purchase prices were paid in cash or cash equivalents.

SEGMENTS

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding incl. consolidation	FUCHS PETROLUB Group
First nine months 2011						
Sales revenues by company location	770.3	312.1	211.4	1,293.8	–39.2	1,254.6
EBIT before income from participations	102.2	52.3	46.2	200.7	–3.1	197.6
in % of sales	*13.3*	*16.8*	*21.9*	*15.5*		*15.8*
Income from participations	–	2.6	–	2.6		2.6
Segment earnings (EBIT)	102.2	54.9	46.2	203.3	–3.1	200.2
First nine months 2010						
Sales revenues by company location	650.8	281.0	183.6	1,115.4	–31.9	1,083.5
EBIT before income from participations	96.2	51.3	41.1	188.6	–4.6	184.0
in % of sales	*14.8*	*18.3*	*22.4*	*16.9*		*17.0*
Income from participations	–	6.8	–	6.8		6.8
Segment earnings (EBIT)	96.2	58.1	41.1	195.4	–4.6	190.8

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding incl. consolidation	FUCHS PETROLUB Group
Third quarter 2011						
Sales revenues by company location	259.9	106.0	73.3	439.2	–13.1	426.1
EBIT before income from participations	33.4	17.9	15.7	67.0	–1.2	65.8
in % of sales	*12.9*	*16.9*	*21.4*	*15.3*		*15.4*
Income from participations	–	0.5	–	0.5		0.5
Segment earnings (EBIT)	33.4	18.4	15.7	67.5	–1.2	66.3
Third quarter 2010						
Sales revenues by company location	228.1	98.6	67.1	393.8	–11.0	382.8
EBIT before income from participations	32.8	17.8	15.4	66.0	–0.7	65.3
in % of sales	*14.4*	*18.1*	*23.0*	*16.8*		*17.1*
Income from participations	–	1.6	–	1.6		1.6
Segment earnings (EBIT)	32.8	19.4	15.4	67.6	–0.7	66.9

NOTES TO THE 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 to 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 €3.0 million reduction in the balance sheet total. The sales revenues of these companies were €29.4 million in the first nine months of 2010.

One company in the Asia-Pacific, Africa region was liquidated and deconsolidated in the third quarter of 2011. In addition to this, one new company was founded in the Asia-Pacific, Africa region. This non-operative company will assume the function of a regional management center. Neither of these two consolidation measures had any significant effects on the net assets, financial position or results of operations of the FUCHS PETROLUB Group. Furthermore, the outstanding 50% of shares in a small joint venture in the Asia-Pacific, Africa region were acquired. The FUCHS PETROLUB Group therefore now holds all shares in this company.

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.

Foundation of FUCHS SMÖRJMEDEL SVERIGE AB

In the first half of 2011, FUCHS PETROLUB AG founded a subsidiary in Sweden, which will work intensively on tapping the Scandinavian market. The intention is to include this company in the consolidated financial statements from the financial year 2012 onward.

Acquisition of non-controlling interests

The acquisition of shares in companies which are already controlled by FUCHS PETROLUB AG are treated as equity transactions. The non-controlling interests (15%) in WISURA MINERALÖLWERK GOLDGRABE & SCHEFT GMBH & CO. were acquired by FUCHS PETROLUB AG in April 2011. The difference between the purchase price and the proportional net equity of €3.8 million that resulted from this transaction was offset against retained earnings.

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 €)	Sep. 30, 2011	Dec. 31, 2010	Change in foreign currency in %
US dollar	1.360	1.325	–2.6
British pound	0.870	0.857	–1.5
Chinese renminbi yuan	8.705	8.763	0.7
Australian dollar	1.389	1.304	–6.1
South African rand	10.793	8.813	–18.3
Polish zloty	4.439	3.972	–10.5
Brazilian real	2.488	2.214	–11.0

Average annual exchange rate (1 €)	First nine months 2011	First nine months 2010	Change in foreign currency in %
US dollar	1.407	1.317	–6.4
British pound	0.872	0.859	–1.5
Chinese renminbi yuan	9.515	8.979	–5.6
Australian dollar	1.354	1.469	8.5
South African rand	9.821	9.856	0.4
Polish zloty	4.023	4.012	–0.3
Brazilian real	2.297	2.358	2.7

Events after the balance sheet date

With effect from December 1, 2011, the FUCHS PETROLUB Group intends to transfer company pensions with a value of approximately €50 million for around 430 employees in Germany to external pension providers (pension funds/relief fund). Aside from reducing the balance sheet total, this transfer will offer improved international comparability of the consolidated financial statements.

Mannheim, November 2011
FUCHS PETROLUB AG

The Executive Board

FINANCIAL CALENDAR

DATES 2012

February 24	Provisional figures for the 2011 annual financial statements
March 22	Presentation of the consolidated and individual financial statements for 2011, as well as publication of the 2011 annual report Financial statement press conference, Mannheim Analyst conference, Frankfurt am Main
May 2	Interim report as at March 31, 2012 Press conference call Analyst conference call
May 9	Annual General Meeting, Mannheim
May 10	Information event for Swiss shareholders, Zurich
August 2	Interim report as at June 30, 2012 First-half press conference, Mannheim Analyst conference call
November 5	Interim report as at September 30, 2012 Press conference call Analyst conference call

DISCLAIMER

This interim report contains statements about future developments that are based on assumptions and estimates made 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 future will be in line with the assumptions and estimates set out in this interim 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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