Q1

INTERIM REPORT

as at March 31, 2013

- Sales revenues just below the previous year's level due to currency effects
- Moderate increase in earnings before interest and tax (EBIT)
- Outlook for the financial year confirmed

LUBRICANTS.
TECHNOLOGY.
PEOPLE.

The first three months of 2013 of the FUCHS PETROLUB Group at a glance

FUCHS PETROLUB GROUP

Amounts in € million	1–3/2013	1–3/2012	Change in %
Sales revenues[1]	**442.0**	**448.4**	**–1.4**
Europe	265.3	263.5	0.7
Asia-Pacific, Africa	117.7	118.9	–1.0
North and South America	75.6	79.8	–5.3
Consolidation	–16.6	–13.8	
Earnings before interest, taxes, and income from companies consolidated at equity	**70.2**	**68.4**	**2.6**
in % of sales revenues	15.9	15.3	
Earnings before interest and tax (EBIT)	**73.4**	**72.5**	**1.2**
Profit after tax[2]	**51.6**	**51.4**	**0.4**
in % of sales revenues	11.7	11.5	
Investments in long-term assets[3]	**14.2**	**22.3**	**–36.3**
Gross cash flow	**52.6**	**53.3**	**–1.3**
Earnings per share (in €)			
Ordinary share	0.72	0.72	–
Preference share	0.73	0.73	–
Employees as at March 31	**3,795**	**3,722**	**2.0**

[1] By company location.
[2] Previous year's figure adjusted, see "Application of new accounting standards" in the notes to the consolidated financial statements.
[3] Intangible assets, property, plant and equipment, and financial assets.

GROUP STRUCTURE

The Group is headed by the central-management controlling company, FUCHS PETROLUB AG, which predominantly owns subsidiaries directly at 100%.

On March 31, 2013, the Group comprised 49 operating companies. A total of 53 fully consolidated companies and five companies consolidated at equity were included in the financial statements of the Group.

The organizational and reporting structure is grouped according to the geographic regions of Europe, Asia-Pacific, Africa and North and South America.

Content

Stefan Fuchs, Chairman of the Executive Board

Letter to our shareholders

Dear shareholders,

The FUCHS PETROLUB Group recorded a satisfactory start to 2013. We increased our earning power, although the effects of currency exchange rates meant that sales revenues remained 1.4 % below the same quarter in the previous year at € 442.0 million. We increased our earnings before interest and tax by 1.2 % to € 73.4 million. At € 51.6 million, profit after tax was slightly above the previous year (51.4).

In light of a weaker business environment in the US and a stronger euro, it was not yet possible to meet our sales revenue targets in the first quarter. However, the development of earnings shows that FUCHS' global position and growth initiative are having a positive effect. Europe achieved encouraging results in a difficult environment, while the Asia-Pacific, Africa region recorded organic growth.

We are persistently continuing our growth strategy in all regions. The new facilities in Russia and China will start production in the course of this year. The investments and additional resources in research and sales provide a good basis for profitable growth. The solid balance sheet provides financing capacity for the growth in sales revenues, the investments to be made within the scope of the growth initiative, and the planned dividend payment of € 91.6 million.

We are sticking to our targets for the year of generating organic growth and increasing our earnings. However, it remains to be seen how currency exchange rates will develop. Another important factor is that the global economy is not impacted too severely by the prevailing political and financial risks.

Yours

Stefan Fuchs
Chairman of the Executive Board

Interim management report[1]

BUSINESS AND GENERAL CONDITIONS

STRATEGIC OBJECTIVES AND BUSINESS MODEL

The detailed presentation of the business model, strategy, and structure of the FUCHS PETROLUB Group on pages 53 and 54 of our 2012 annual report still applies. No changes to our proven business model were made in the period under review.

ECONOMIC FRAMEWORK: GENERAL AND SECTORAL

The International Monetary Fund (IMF) made a slight downward revision of its full-year forecast for the industrial nations and for the emerging and developing economies published at the start of the year. It is now forecasting an increase in global economic performance of 3.3% for 2013. According to a joint diagnosis of leading economic research institutes published in April, Germany's gross domestic product (GDP) is likely to increase by 0.8% throughout the year.

Important end-user industries are developing as follows:

- According to data published by the World Steel Association, global steel production increased by 3.4% in the first two months of 2013 compared to the same period of the previous year. An increase in production of 2.9% is being forecast for the full year. According to the German Steel Trade Association, crude steel production in Germany stabilized in the first quarter of the year at around the same level as the respective quarter in the previous year. The Association is reinforcing its forecast that German steel production is likely to increase only slightly in 2013. Other industry information is only available for Germany.

- In the period from December 2012 to February 2013, the number of incoming orders in Germany's machinery and plant engineering industry was 1% above the level recorded in the same period of the previous year. In April, the German Engineering Federation (VDMA) therefore confirmed its start-of-year production forecast for a 2% increase for the German engineering sector in 2013.

[1] The figures in parentheses refer to the respective period of the previous year.

- According to the German Association of the Automotive Industry (VDA), the German automobile market displayed a downward trend in the first quarter of 2013. New car registrations fell by 13% up to March, while exports and production also declined by 9% and 11% respectively. The Association believes that the weak market in Europe is the primary reason behind the downturn in domestic production.

- According to data published by the Association of the German Chemical Industry, German chemicals production declined by 0.3% up to February 2013. However, the Association is still forecasting 1.5% growth in chemicals production for 2013.

On the basis of the mixed economic environment, from today's perspective we expect that in 2013 the German and also global lubricant markets will remain at around the same level as recorded in 2012.

CONSOLIDATED RESULTS OF OPERATIONS

FIRST QUARTER PERFORMANCE

The Group confirmed its earnings targets for the financial year in the first quarter with a moderate increase in earnings before interest and tax (EBIT). Sales revenues declined slightly due to exchange rate movements. The organic growth targeted for the financial year was not yet achieved in the first quarter due to weaker development in the region of North and South America.

Sales revenues

In the first quarter of 2013, the Group recorded sales revenues of €442.0 million, which were 1.4% below the high figure from the same period of the previous year (448.4).

Development of sales revenues at a glance:

	€ million	in %
Organic growth	0.1	0.0
External growth	–	–
Currency translation effects	–6.5	–1.4
Growth in sales revenues	**–6.4**	**–1.4**

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	**First quarter of 2013**	First quarter of 2012	Total change absolute	**Total change in %**	Organic growth	External growth	Exchange rate effects
Europe	265.3	263.5	1.8	0.7	2.4	–	−0.6
Asia-Pacific, Africa	117.7	118.9	−1.2	−1.0	2.3	–	−3.5
North and South America	75.6	79.8	−4.2	−5.3	−1.8	–	−2.4
Consolidation	−16.6	−13.8	−2.8	–	−2.8	–	–
Total	**442.0**	**448.4**	**−6.4**	**−1.4**	**0.1**	**–**	**−6.5**

The Europe region generated organic growth of 0.9%, or €2.4 million, and recorded sales revenues of €265.3 million (263.5). Increases in sales revenues, recorded primarily by the companies in Germany, Great Britain, and Russia, more than compensated for the lower sales revenues achieved in other European companies. Weak economic activity and the cold weather experienced in the first quarter of 2013 provided unfavorable conditions in several countries.

Our companies in China and South Africa were once again the main contributors to the organic growth of 1.9%, or €2.3 million, recorded in the Asia-Pacific, Africa region. However, this growth was offset by pronounced changes in currency exchange rates, which primarily affected the South African rand and the Korean won. Taking into account the drop in sales revenues due to exchange rate movements representing €3.5 million or 2.9%, sales revenues declined to €117.7 million (118.9).

The strong dynamic development observed in North America in previous years did not continue into the start of 2013. Our US business suffered from weak demand among industrial customers in the first quarter of 2013. Even good new customer business was not able to fully compensate for this downturn. However, there has been a reversal of trends in South America, which is now once again on the road to organic growth. Overall organically generated sales revenues in the North and South America region are €1.8 million, or 2.3%, below the previous year's level. Weaker rates of virtually all local currencies relative to the euro also had a negative impact on sales revenues. At €75.6 million, the region recorded €4.2 million or 5.3% less in sales revenues than in the first quarter of 2012.

Earnings
The Group increased its gross profit by €3.7 million, or 2.3%, to €165.6 million (161.9) in the first quarter of 2013. The gross margin increased to 37.5% (36.1%). In the same time period, expenses for selling, distribution and administration, research and development as well as other net operating expenses increased by €1.9 million or 2.0%.

Earnings before interest, tax and income from companies consolidated at equity therefore rose by 2.6%, or €1.8 million, to €70.2 million (68.4). This represents 15.9% (15.3%) relative to sales revenues. Incorporating the profit contributions of €3.2 million (4.1) from our associated companies and joint ventures, the Group generated EBIT of €73.4 million, which is 1.2% more than in the first quarter of the previous year (72.5).

Earnings after interest and taxes increased only slightly to €51.6 million (51.4), as the Group tax rate increased for mix reasons. Earnings per share is €0.72 (0.72) per ordinary share and €0.73 (0.73) per preference share.

Development of earnings by region
The regional earnings trend shows increasing segment earnings in Europe and also Asia-Pacific, Africa, while earnings before interest and tax (EBIT) in the North and South America region are below the previous year's level.

Europe recorded EBIT of €34.1 million (32.7) in the first quarter of 2013. This increase can largely be attributed to operations in Germany, Great Britain, and Russia. The ratio of EBIT before inclusion of companies consolidated at equity relative to sales revenues increased to 12.7% (12.3%).

Our Chinese and South African companies made the greatest contribution to the increase in segment earnings to €24.2 million (22.5) recorded in Asia-Pacific, Africa. The ratio of EBIT before inclusion of companies consolidated at equity relative to sales revenues generated in this region rose to 18.1% (15.7%).

Although the North and South America region was not able to repeat the previous year's high level at the start of 2013, it remains the Group's most profitable region in relative terms with an EBIT to sales revenues ratio of 20.2% (21.6%). EBIT declined to €15.3 million (17.2). It was only possible to partially compensate for the dip in sales revenues at our US company with a higher gross margin.

NET ASSETS AND FINANCIAL POSITION

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

The FUCHS PETROLUB Group invested €14.2 million (22.3) in long-term assets in the first quarter of 2013. These investments focused on the two new facilities currently under construction in Russia and China, as well as the expansion and modernization of our US facility. In contrast with the period under review, the previous year's figure included a capital injection of €10.1 million at a company consolidated at equity.

The depreciation of long-term assets was €6.9 million (6.7) in the reporting period.

In addition to the investments in property, plant and equipment and intangible assets, the minority interests of a shareholder in the Ukraine were also acquired.

STATEMENT OF CASH FLOWS

The Group generated gross cash flow of €52.6 million (53.3) in the first three months. This includes depreciation and amortization of long-term assets of €6.9 million (6.7).

Funds of €9.4 million (12.7) were required to finance operating activities. A significant factor in this regard was the €10.8 million (22.0) increase in net operating working capital (inventories plus trade receivables minus trade payables). The ratio of working capital to annualized quarterly sales revenues increased to 21.7% (20.5%). The average capital tie-up period increased to 79 days (75).

At €43.2 million (40.6), cash flow from operating activities was above the figure recorded in the same period of the previous year. Following deduction of €12.7 million in cash flow from investing activities (22.3), the Group increased its free cash flow to €30.5 million (18.3).

Following redemption of bank and leasing obligations of €3.0 million, cash and cash equivalents increased to €170.9 million (94.3).

BALANCE SHEET AND FINANCING STRUCTURE, LIQUIDITY

The Group's total assets increased by 5.4% to €1,169.1 million since the start of the year (1,108.7 as at December 31, 2012). This is mainly attributable to increased accounts receivable and greater cash and cash equivalents. The intention is to use the cash and cash equivalents to finance the planned dividend payments at the start of May.

The reduction in other receivables and other assets corresponds to an equivalent reduction in other liabilities. This is largely due to the disposal of an asset previously held on a fiduciary basis.

On the financing side of the balance sheet, the structure has not undergone any significant changes since the beginning of the year. Shareholders' equity increased to €836.3 million or 71.6% of the balance sheet total (781.7 or 70.5% as at December 31, 2012).

At €140.4 million (119.8 as at December 31, 2012), trade payables represent the second largest item on the equity side.

Financial liabilities were further reduced to €6.0 million (8.9 as at December 31, 2012) and essentially concern one company. For country-specific reasons, Group-internal financing is not employed here.

Besides its cash and cash equivalents, the Group has access to free lines of credit for several hundreds of millions euros. These lines of credit secure external financing options at all times.

The FUCHS PETROLUB Group does not use any off-balance-sheet financial instruments.

NON-FINANCIAL PERFORMANCE INDICATORS

RESEARCH AND DEVELOPMENT

The research and development work undertaken by the FUCHS PETROLUB Group is increasingly focusing on improving the efficiency and effectiveness of equipment and processes. Below are some examples of new developments which are making a key contribution to this.

ECOCOOL HON 705 is a water-miscible cooling lubricant, developed for honing operations during the production of engines. Honing is a fine machining process, the objective of which is to improve dimensional and contour accuracy, predominantly to optimize friction characteristics. The formula can be used for honing aluminum and cast iron. The fact that it can be used with two different metals caters to the flexibility requirements of users in the field of modern engine manufacture.

Following implementation of a critical improvement in manufacturing technology, our semi-synthetic RENOLIT LX R-EP 2 grease has received approval from a major roller bearing manufacturer. It is now being used by several well-known vehicle manufacturers. One special feature of this product is the prevention of the false brinelling effect, a kind of groove-shaped corrosion that occurs at standstill.

With TITAN EM 225.16 and TITAN EM 225.26, FUCHS has developed two high-performance passenger vehicle engine oils in close cooperation with a leading German vehicle manufacturer. The two first-fill engine oils are now being used in virtually all of this manufacturer’s gasoline engines. They were developed with a focus both on “downsizing engines”, which are set to become increasingly popular, and on alternative fuels. These oils represent a genuine technological leap in the field of engine oil development.

All of the aforementioned new developments demonstrate how FUCHS is using its extensive application expertise to continually tap new optimization potential for users of lubricants.

EMPLOYEES

As at March 31, 2013, the global workforce of the FUCHS PETROLUB Group consisted of 3,795 employees. Compared with the 3,773 employees recorded at the end of the previous year, this represents an increase of 22 people. The new staff were primarily hired at companies in Asia-Pacific, Africa.

The workforce at a glance:

	March 31, 2013	Dec. 31, 2012	March 31, 2012
Europe	2,412	2,411	2,369
Asia-Pacific, Africa	855	835	830
North and South America	528	527	523
Total	**3,795**	**3,773**	**3,722**

SUPPLEMENTARY REPORT

No transactions of particular importance with an appreciable bearing on the results of operations, net assets and financial position of the FUCHS PETROLUB Group occurred after March 31, 2013.

OPPORTUNITY, RISK AND FORECAST REPORT

OPPORTUNITY AND RISK MANAGEMENT

On the basis of the information currently available, we are of the opinion that no significant individual risks exist for the FUCHS PETROLUB Group, neither now or in the foreseeable future. Nor do the overall risks or combinations of risks threaten the continued existence of the Group. There were therefore no significant changes to the statements made on pages 93 to 102 of the 2012 annual report, in which FUCHS provided a detailed report on the opportunities and risks resulting from its international business operations.

FORECAST REPORT

Group alignment and economic framework

FUCHS will continue to focus on customer requirements in the future, primarily through its technical and research-oriented strategic alignment. There are no changes to the Group alignment detailed on page 103 of our 2012 annual report or the general economic framework of our business model. The same can generally also be said of the competitive situation.

General economic development forecasts

The International Monetary Fund (IMF) has slightly reduced its forecasts for general economic development. A 3.3% increase in global production is now anticipated for 2013.

Effects on our business model

FUCHS is globally active and enjoys a strong market position in important business segments. Despite the fact that lubricant demand is likely to remain at the same level as in 2012, we still expect to be able to record moderate growth in 2013. We are not anticipating any major increases in raw material prices.

However, regional influences and geopolitical factors could still potentially exert an influence and make the raw materials important for FUCHS PETROLUB more expensive. It is also impossible to rule out the risk of special events, or at least volatile exchange rate and price fluctuations, as a result of the still unresolved debt situation in several key states, which in turn can have undesired effects when purchasing raw materials in foreign currencies or converting financial figures into the Group currency of euros.

Anticipated earnings, net assets and financial position
The Executive Board expects business operations to improve slightly in the next three quarters compared to the first quarter of 2013. The first quarter of a year is generally somewhat weaker than the two middle quarters. We are therefore sticking to our target for the year of achieving organic growth in sales revenues in the low single-digit percentage range. It remains to be seen how currency exchange rates will develop.

Working to the aforementioned assumptions, which do not suggest any significant changes in the overall economic situation, we still expect to record an increase in earnings before interest and tax (EBIT) for 2013.

This is based on moderate organic growth in sales revenues and earnings in the two regions of Europe and Asia-Pacific, Africa. With financing costs remaining low and the rate of taxation only increasing marginally, we also expect profit after tax and thus earnings per share to enjoy a slight increase.

Capital expenditure has developed in line with expectations and is likely to remain at a similar level in the subsequent quarters. In light of the anticipated earnings development, we expect to record total free cash flow in excess of €100 million.

In terms of the balance sheet, financing structure and liquidity situation, this means that no appreciable structural changes relative to March 31, 2013 should be expected in the coming quarters. The statement we made on pages 104 and 105 of our 2012 annual report, whereupon there should not be any significant changes to our earnings, net assets, or financial position, continues to apply under the described general conditions.

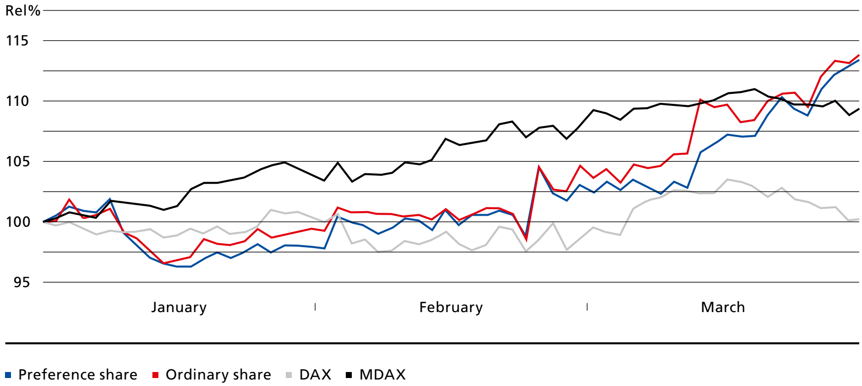
LEGAL DISCLOSURES

DEPENDENT COMPANY REPORT
Please refer to page 106 of the 2012 annual report for details on the dependent company report. As at March 31, 2013, there were no indications that would lead us to revise our statement.

FUCHS SHARES

The FUCHS ordinary share closed at €60.00 in XETRA trading on March 28, 2013, and was therefore 13.2% above the 2012 year-end price. The preference share closed at €65.58, thus registering an increase of 16.7%. The DAX and MDAX rose by 2.4% and 11.8%, respectively, in the same time period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – MARCH 31, 2013)



Interim financial statements

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

in € million	**First quarter of 2013**	First quarter of 2012 [1]
Sales revenues	442.0	448.4
Cost of sales	–276.4	–286.5
Gross profit	**165.6**	**161.9**
Selling and distribution expenses	–64.5	–62.6
Administrative expenses	–22.5	–22.4
Research and development expenses	–7.2	–7.2
Other operating income and expenses	–1.2	–1.3
EBIT before income from companies consolidated at equity	**70.2**	**68.4**
Income from companies consolidated at equity	3.2	4.1
Earnings before interest and tax (EBIT)	**73.4**	**72.5**
Financial result	–0.6	–0.6
Earnings before tax (EBT)	**72.8**	**71.9**
Income taxes	–21.2	–20.5
Profit after tax	**51.6**	**51.4**
Thereof		
Non-controlling interests	0.1	0.1
Profit attributable to shareholders of FUCHS PETROLUB AG	51.5	51.3
Earnings per share in € [2]		
Ordinary share	0.72	0.72
Preference share	0.73	0.73

[1] Previous year's figures have been adjusted due to the application of IAS 19R, see "Application of new accounting standards" in the notes to the consolidated financial statements.
[2] Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	First quarter of 2013	First quarter of 2012 [1]
Profit after tax	**51.6**	**51.4**
Income and expense recognized in equity		
Amounts of other comprehensive income that maybe will be reclassified to profit or loss in future periods		
Change in foreign currency translation adjustments		
foreign subsidiaries	5.3	–3.0
shares in companies consolidated at equity	–0.1	–0.1
Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods		
Actuarial gains/losses on defined benefit pension commitments	0.0	–1.8
Deferred taxes on income and expenses recognized in equity	0.0	0.6
Total income and expenses recognized directly in equity	**5.2**	**–4.3**
Total income and expenses for the period	**56.8**	**47.1**
Thereof		
non-controlling interest	0.1	0.1
shareholders of FUCHS PETROLUB AG	56.7	47.0

[1] Previous year's figures have been adjusted due to the application of IAS 19R, see "Application of new accounting standards" in the notes to the consolidated financial statements.

BALANCE SHEET

in € million	March 31, 2013	Dec. 31, 2012 [1]
Assets		
Intangible assets	114.8	112.7
Property, plant and equipment	260.2	252.9
Shares in companies consolidated at equity	42.3	40.4
Other financial assets	4.4	3.8
Deferred tax assets	30.0	29.8
Other receivables and other assets	0.8	0.8
Long-term assets	**452.5**	**440.4**
Inventories	244.6	239.3
Trade receivables	278.9	250.4
Tax receivables	3.5	3.3
Other receivables and other assets	18.7	31.6
Cash and cash equivalents	170.9	143.7
Short-term assets	**716.6**	**668.3**
Total assets	**1,169.1**	**1,108.7**
Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	713.2	502.7
Group profits	51.5	206.4
Equity of shareholders of FUCHS PETROLUB AG	**835.7**	**780.1**
Non-controlling interests	0.6	1.6
Total equity	**836.3**	**781.7**
Pension provisions	23.2	26.4
Other provisions	4.6	4.9
Deferred tax liabilities	19.4	19.0
Financial liabilities	0.0	0.0
Other liabilities	4.2	4.1
Long-term liabilities	**51.4**	**54.4**
Trade payables	140.4	119.8
Provisions	24.7	27.9
Tax liabilities	37.4	28.7
Financial liabilities	6.0	8.9
Other liabilities	72.9	87.3
Short-term liabilities	**281.4**	**272.6**
Total equity and liabilities	**1,169.1**	**1,108.7**

[1] Previous year's figures have been adjusted due to the application of IAS 19R, see "Application of new accounting standards" in the notes to the consolidated financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in € million	Outstanding shares (units)	Subscribed capital AG	Capital reserves AG	
As at December 31, 2011	70,980,000	71.0	94.6	
Dividend payments				
Profit after tax January 1–March 31, 2012 [2]				
Change in income and expenses recognized directly in equity [2]				
As at March 31, 2012 [2]	70,980,000	71.0	94.6	
As at December 31, 2012	70,980,000	71.0	94.6	
Purchase of non-controlling interests				
Dividend payments				
Profit after tax January 1–March 31, 2013				
Change in income and expenses recognized directly in equity				
As at March 31, 2013	70,980,000	71.0	94.6	

[1] Income and expenses recognized in equity of shareholders of FUCHS PETROLUB AG.
[2] Previous year's figures have been adjusted due to the application of IAS 19R, see "Application of new accounting standards" in the notes to the consolidated financial statements.
[3] Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods solely consist of actuarial gains and losses on defined benefit pension commitments. These amounts are included in the equity capital generated in the group.

	Equity capital generated in the Group	Differences arising from currency translation [1]	**Equity of shareholders of FUCHS PETROLUB AG**	Non-controlling interests	**Total equity**
	478.2	12.9	**656.7**	1.5	**658.2**
			0.0	−0.4	**−0.4**
	51.3		**51.3**	0.1	**51.4**
	−1.2 [3]	−3.1	**−4.3**		**−4.3**
	528.3	9.8	**703.7**	1.2	**704.9**
	605.4	9.1	**780.1**	1.6	**781.7**
	−1.1		**−1.1**	−0.7	**−1.8**
			0.0	−0.4	**−0.4**
	51.5		**51.5**	0.1	**51.6**
		5.2	**5.2**		**5.2**
	655.8	14.3	**835.7**	0.6	**836.3**

STATEMENT OF CASH FLOWS

in € million	First quarter of 2013	First quarter of 2012 [1]
Profit after tax	**51.6**	**51.4**
Depreciation and amortization of long-term assets	6.9	6.7
Change in long-term provisions and in other non-current assets (covering funds)	−3.0	−0.5
Change in deferred taxes	0.3	−0.2
Non-cash income from shares in companies consolidated at equity	−3.2	−4.1
Gross cash flow	**52.6**	**53.3**
Change in inventories	−4.1	−3.0
Change in trade receivables	−26.8	−34.8
Change in other assets	12.9	1.2
Change in trade payables	20.1	15.8
Change in other liabilities (excluding financial liabilities)	−11.5	8.1
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	**43.2**	**40.6**
Investments in long-term assets	−14.2	−22.3
Acquisition of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	0.2	0.0
Dividends received	1.3	0.0
Cash flow from investing activities	**−12.7**	**−22.3**
Free cash flow	**30.5**	**18.3**
Dividends paid for previous year	−0.4	−0.4
Changes in bank and leasing commitments	−3.0	−2.0
Purchase of non-controlling interests	−0.7	0.0
Cash flow from financing activities	**−4.1**	**−2.4**
Cash and cash equivalents at the end of the previous period	**143.7**	**79.0**
Cash flow from operating activities	43.2	40.6
Cash flow from investing activities	−12.7	−22.3
Cash flow from financing activities	−4.1	−2.4
Effect of currency translations	0.8	−0.6
Cash and cash equivalents at the end of the period [2]	**170.9**	**94.3**

[1] Previous year's figures have been adjusted due to the application of IAS 19R, see "Application of new accounting standards" in the notes to the consolidated financial statements.
[2] 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 including consolidation	FUCHS PETROLUB Group
First quarter of 2013						
Sales revenues by company location	265.3	117.7	75.6	458.6	– 16.6	442.0
EBIT before income from companies consolidated at equity	33.8	21.3	15.3	70.4	– 0.2	70.2
in % of sales	*12.7*	*18.1*	*20.2*	*15.4*		*15.9*
Income from companies consolidated at equity	0.3	2.9	–	3.2		3.2
Segment earnings (EBIT)	34.1	24.2	15.3	73.6	– 0.2	73.4
Investments [1]	5.6	3.7	3.8	13.1	0.5	13.6
Employees (average numbers)	2,332	855	528	3,715	80	3,795
First quarter of 2012						
Sales revenues by company location	263.5	118.9	79.8	462.2	– 13.8	448.4
EBIT before income from participations	32.4	18.7	17.2	68.3	0.1	68.4
in % of sales	*12.3*	*15.7*	*21.6*	*14.8*		*15.3*
Income from participations	0.3	3.8	–	4.1		4.1
Segment earnings (EBIT)	32.7	22.5	17.2	72.4	0.1	72.5
Investments [1]	9.2	1.0	1.9	12.1	0.1	12.2
Employees (average numbers)	2,291	830	523	3,644	78	3,722

[1] Investments in intangible assets and property, plant and equipment.

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 interim consolidated financial statements are prepared in accordance with the rules of International Accounting Standard 34 (IAS 34) in abridged form. The accounting and valuation methods, together with the calculation methods, remained unchanged from the consolidated financial statements for 2012 – with the exception of the adoption of new accounting principles described below; 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.

APPLICATION OF NEW ACCOUNTING STANDARDS

The accounting standards relevant to the FUCHS PETROLUB Group and which are to be adopted for the first time are outlined in the following. The effects on the net assets, financial position and results of operations of the FUCHS PETROLUB Group are insignificant.

Amendment to IAS 1 "Presentation of items of Other Comprehensive Income" in the statement of comprehensive income

This amendment affects the presentation of other comprehensive income in the statement of comprehensive income. In the future, the items of other comprehensive income which will subsequently be reclassified ("recycled") to the income statement must be presented separately from the items of other comprehensive income that are not to be reclassified. Insofar as the items are disclosed gross, i.e. without netting with effects from deferred taxes, the deferred taxes must no longer be disclosed as a total amount, but be allocated to the two groups of items. The amendment is to be applied for the first time for financial years starting on or after July 1, 2012. The statement of comprehensive income was therefore revised for the FUCHS PETROLUB Group.

IAS 19 (revised 2011) "Employee Benefits"
The amendments to IAS 19 (revised 2011) are to be applied for the first time for financial years starting on or after January 1, 2013. The amendments are to be applied retroactively.

With the revision of IAS 19, actuarial gains and losses must always be recognized directly and in full under other comprehensive income. The amendment will not have any effects on the FUCHS PETROLUB Group, as the Group has already been recognizing actuarial gains and losses directly in equity (OCI) since the financial year 2008. In addition to this, a past service cost is now also to be disclosed directly in the income statement in the year in which it occurs. This does not have any effect on the net assets, financial position or results of operations of the FUCHS PETROLUB Group. The revised recognition and disclosure requirements for administration costs associated with plan assets also have no material effect on the presentation of the financial and earnings position of FUCHS.

In addition to this, the return on plan assets is no longer recorded based on management expectations regarding the performance of the investment portfolio, but rather set at the start of the period at the typical level of the discount interest rate of the pension obligations. In comparison with the previous regulation, the financial result was therefore reduced by €0.2 million in the first quarter of 2013. Since the amendment is also to be applied retroactively, this requires the previous year's figures to be revised. For the first quarter of 2012, this leads to a €0.1 million reduction of the financial result in the income statement, as well as a corresponding increase in actuarial gains and losses of €0.1 million recorded under other comprehensive income in the statement of comprehensive income. The retroactive application of the IAS 19 standard (revised) does not have any influence on the level of pension provisions or shareholders' equity in the consolidated balance sheet. Within the scope of adopting the amendments of IAS 19 (revised), actuarial gains and losses were recorded under equity capital generated in the Group in the statement of changes in shareholders' equity. The effects on income taxes and dividends per share were insignificant, both in the first quarter of 2013 and the same period of the previous year.

The revised definition of termination benefits and the resulting change in the accounting treatment of partial retirement agreements did not have any effects on the level of provisions for partial retirement.

IFRS 13 “Fair Value Measurement”
The new standard is to be applied for the first time for financial years starting on or after January 1, 2013. This standard creates uniformity in fair value measurement for IFRS financial statements. The first-time adoption of this standard did not have any effects on the FUCHS PETROLUB Group’s net assets, financial position, or results of operations.

SIGNIFICANT DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

The general statements made in the notes to the consolidated financial statements as at December 31, 2012, continue to apply.

In the first quarter of 2013, there were no actuarial gains and losses from defined pension obligations to be offset directly with shareholders’ equity.

ACQUISITION OF NON-CONTROLLING INTERESTS

In the first quarter of 2013, FUCHS PETROLUB AG acquired the non-controlling interests (20%) in JV FUCHS MASTYLA UKRAINA. The difference between the purchase price and the proportionate value of the net assets received of €1.1 million that resulted from this transaction was offset against retained earnings.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the following items:

in € million	**First quarter of 2013**	First quarter of 2012
Net amount of currency gains/losses	0.1	0.0
Depreciation, amortization and write-downs of receivables	−0.9	−0.9
Miscellaneous	−0.4	−0.4
Other operating income and expenses	**−1.2**	**−1.3**

FINANCIAL RESULT

The financial result includes the following items:

in € million	**First quarter of 2013**	First quarter of 2012
Interest income	0.2	0.3
Interest expense (excluding pensions)	−0.6	−0.7
Net interest expense from defined benefit plans	−0.2	−0.2
Financial result	**−0.6**	**−0.6**

The net interest expenses from defined pension obligations are the balance resulting from interest expenses of €1.0 million (1.3) from the interest expense associated with the pension obligations less interest income of €0.8 million (1.1) from the return on plan assets. Due to the retroactive application of the amendments to IAS 19 (revised), the interest income from the return on plan assets declined by €0.1 million in the previous year. In the first quarter of 2013, this was €0.2 million lower in comparison with the previous regulation.

INCOME TAXES

Income taxes break down as follows:

in € million	First quarter of 2013	First quarter of 2012
Germany	−7.2	−6.4
International	−14.0	−14.1
Income taxes	**−21.2**	**−20.5**
Adjusted rate of taxation (in %)	**30.5**	**30.2**

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contractual obligations for the purchase of property, plant and equipment amount to €31.7 million (20.2 as at December 31, 2012) on March 31, 2013. The increase essentially affects our subsidiaries in China and Brazil. Beside this, there were no significant changes over the contingent liabilities and other financial obligations described and disclosed in the 2012 annual report.

FINANCIAL INSTRUMENTS

The general statements made on financial instruments in the notes to the consolidated financial statements as at December 31, 2012, continue to apply. The FUCHS PETROLUB Group's financial assets and financial liabilities which are to be recorded at fair value consist exclusively of forward currency transactions, which are used to hedge foreign currency receivables and liabilities. Their valuation is based on generally recognized valuation models using the latest market data. As at March 31, 2013, the forward currency transactions display negative fair values of −€0.4 million (as at December 31, 2012: −0.2), which are disclosed under other current liabilities.

NOTES TO THE INCOME STATEMENT, BALANCE SHEET, STATEMENT OF CASH FLOWS AND THE SEGMENTS

Further notes on the individual items in the income statement, balance sheet, statement of cash flows, and the segments can be found in the management report.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

Total income and expenses of €56.8 million (47.1) recorded in the first quarter of 2013 comprises profit after tax of €51.6 million (51.4), as well as €5.2 million (– 4.3) in total income and expenses recognized in equity. A significant factor influencing the total income and expenses recognized in equity was the change in the adjustment item due to currency translation effects.

NOTES TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity increased by €54.6 million to €836.3 million (781.7 as at December 31, 2012). This item is made up of the equity of shareholders in FUCHS PETROLUB AG of €835.7 million (780.1 as at December 31, 2012), as well as minority interests of €0.6 million (1.6 as at December 31, 2012). In the first quarter of 2013, the equity of shareholders in FUCHS PETROLUB AG increased to include the earnings after tax as well as the change in value resulting from currency translation effects amounting to €5.2 million.

RELATIONSHIPS WITH RELATED PARTIES

The general statements made in the notes to the consolidated financial statements as at December 31, 2012, continue to apply. The FUCHS PETROLUB Group has receivables of €1.2 million (December 31, 2012: 1.3) relating to trade receivables, as well as license receivables of €0.3 million (December 31, 2012: 0.3) due from companies consolidated at equity. In the first quarter of 2013, the non-consolidated proportion of revenues from the sale of goods to companies consolidated at equity was €3.3 million (3.1), while other operating income was €0.3 million (0.3).

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, 2013	Dec. 31, 2012	Change in foreign currency in %
US dollar	1.284	1.318	+2.6
British pound	0.846	0.815	−3.7
Chinese renminbi yuan	7.979	8.212	+2.9
Australian dollar	1.232	1.271	+3.2
South African rand	11.783	11.190	−5.0
Polish zloty	4.175	4.093	−2.0
Brazilian real	2.590	2.695	+4.1
Argentinean peso	6.576	6.474	−1.6
Russian ruble	39.86	40.20	+0.9
South Korean won	1,428.82	1,411.37	−1.2

Average annual exchange rate (€1)	First quarter of 2013	First quarter of 2012	Change in foreign currency in %
US dollar	1.321	1.311	−0.8
British pound	0.851	0.835	−1.9
Chinese renminbi yuan	8.307	8.287	−0.2
Australian dollar	1.273	1.243	−2.4
South African rand	11.828	10.184	−13.9
Polish zloty	4.154	4.242	+2.1
Brazilian real	2.644	2.321	−12.2
Argentinean peso	6.635	5.695	−14.2
Russian ruble	40.22	39.75	−1.2
South Korean won	1,439.84	1,484.97	+3.1

EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date there have been no events that would materially affect the financial condition or results of operations of the Group.

Mannheim, March 2, 2013
FUCHS PETROLUB AG

The Executive Board

Financial calendar

DATES 2013

February 22	Provisional figures for the 2012 financial statements
March 20	Presentation of the consolidated and individual financial statements for 2012, as well as publication of the 2012 annual report. Balance sheet press conference, Mannheim Analysts' conference, Frankfurt am Main
May 2	Interim report as at March 31, 2013 Press conference call Analyst conference call
May 8	Annual General Meeting, Mannheim
May 13	Information event for Swiss shareholders, Zurich
August 2	Interim report as at June 30, 2013 First-half press conference, Mannheim Analyst conference call
November 4	Interim report as at September 30, 2013 Press conference call Analyst conference call

Disclaimer

This interim 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 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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