

FUCHS GROUP

Financial Results H1 2018

| Analyst's Conference, 31st July 2018

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Highlights H1 2018

Sales +5%
to € 1,311 mn

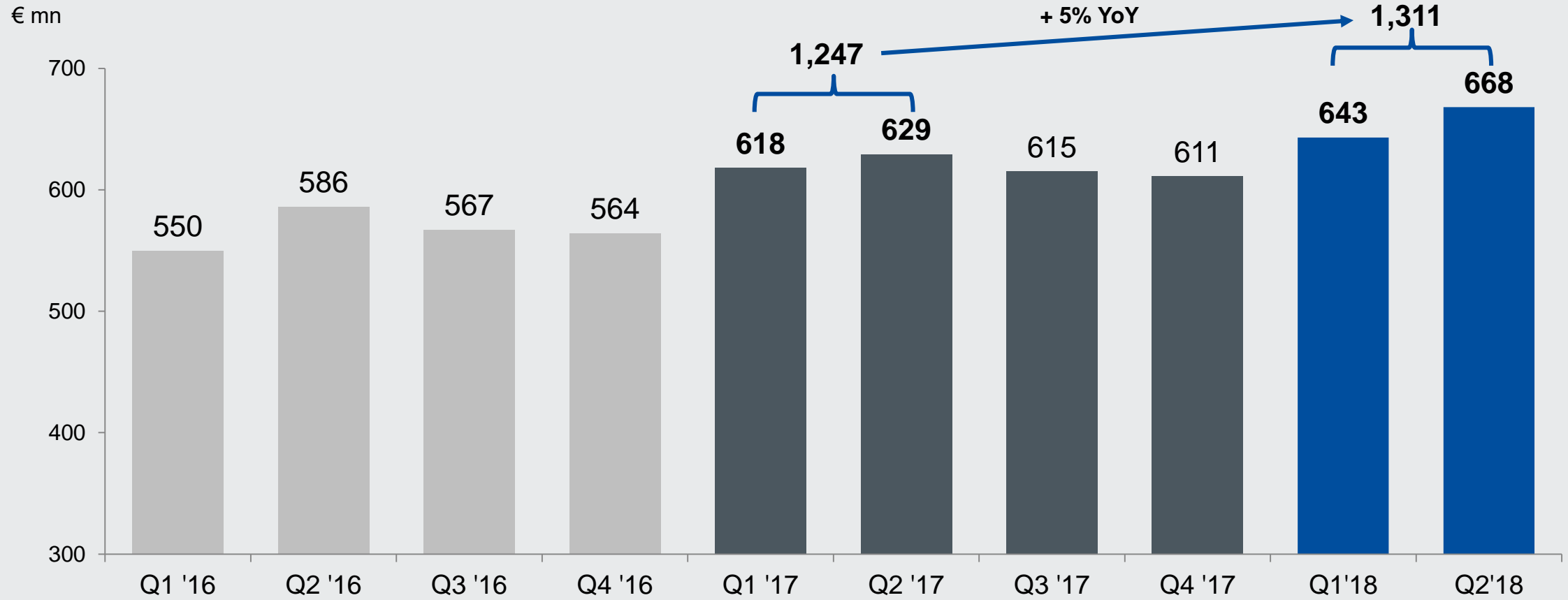
- Continued strong organic growth across all three regions: Europe, Asia-Pacific, Africa and Americas
- Negative FX effect impacting sales and EBIT, expected to decline over the course of the year

EBIT increase by 2%
to €193 mn

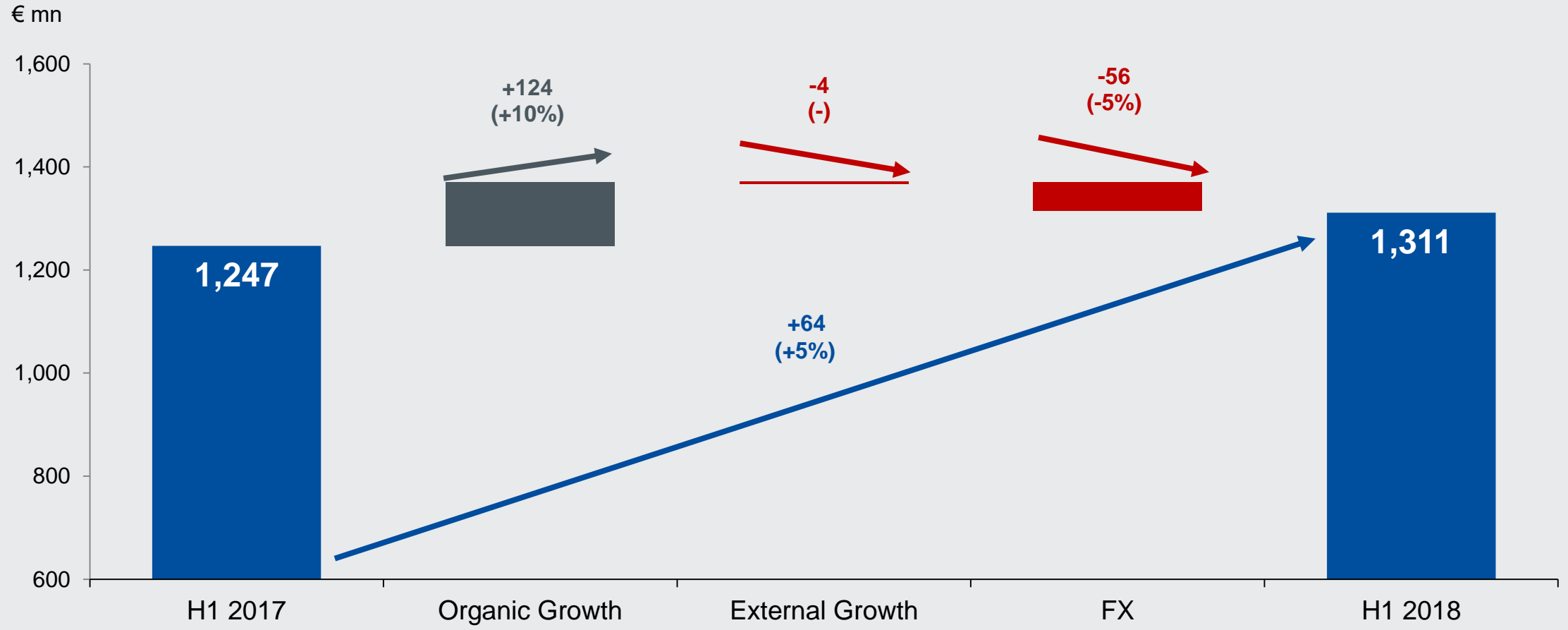
Outlook 2018 reaffirmed

- Sales +3% to +6%
- EBIT +2% to +4%
- Free cash flow before acquisitions and FVA at previous year's level

Sales development H1 2018



H1 2018 Group sales



Regional sales growth H1 2018

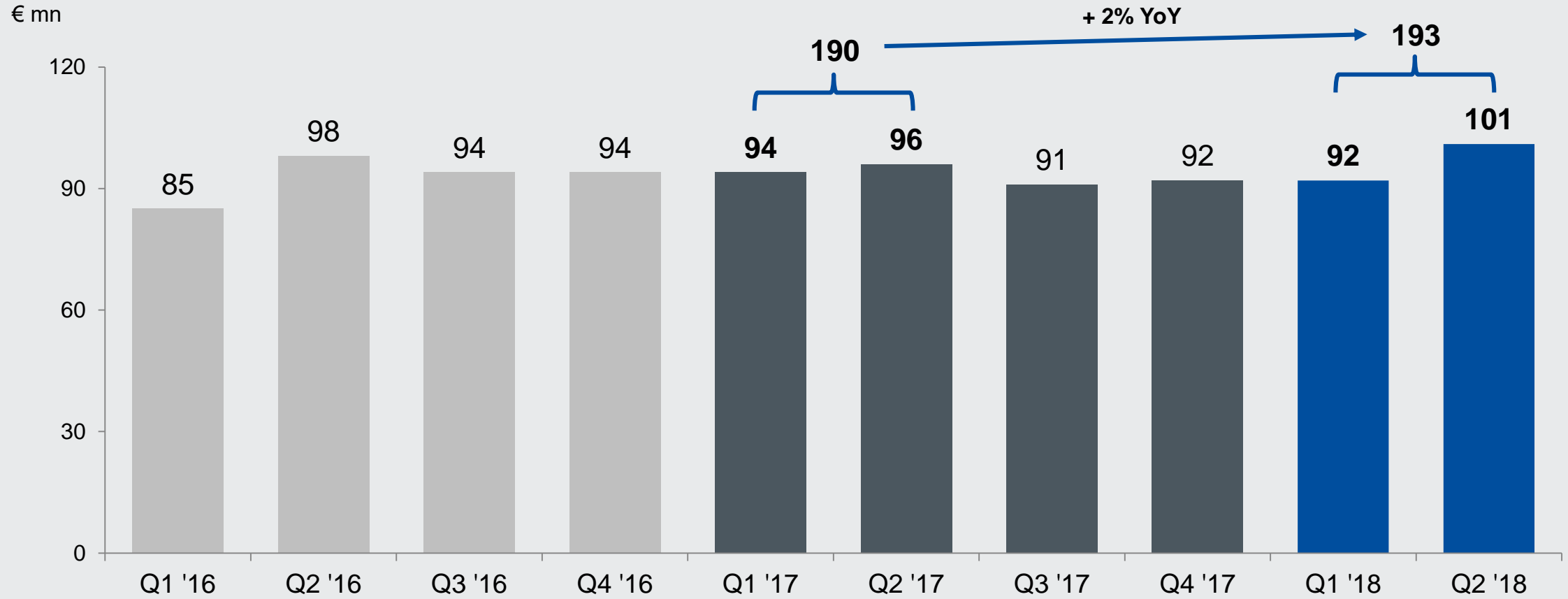
	H1 2018 (€ mn)	H1 2017 (€ mn)	Growth	Organic	External	FX
Europe	791	751	+5%	+7%	-1%	-1%
Asia-Pacific, Africa	409	363	+13%	+19%	-	-6%
Americas	199	205	-3%	+10%	-	-13%
Consolidation	-88	-72	-	-	-	-
Total	1,311	1,247	+5%	+10%	0%	-5%

Income statement H1 2018

€ mn	H1 2018	H1 2017	Δ € mn	Δ in %
Sales	1,311	1,247	64	5
Gross Profit	464	452	12	3
<i>Gross Profit margin</i>	35.4	36.2	-	-0.8 %-points
Other function costs	-276	-271	-5	2
EBIT before at Equity	188	181	7	4
At Equity	5	9	-4	-
EBIT	193	190	3	2
Earnings after tax	140	134	6	4

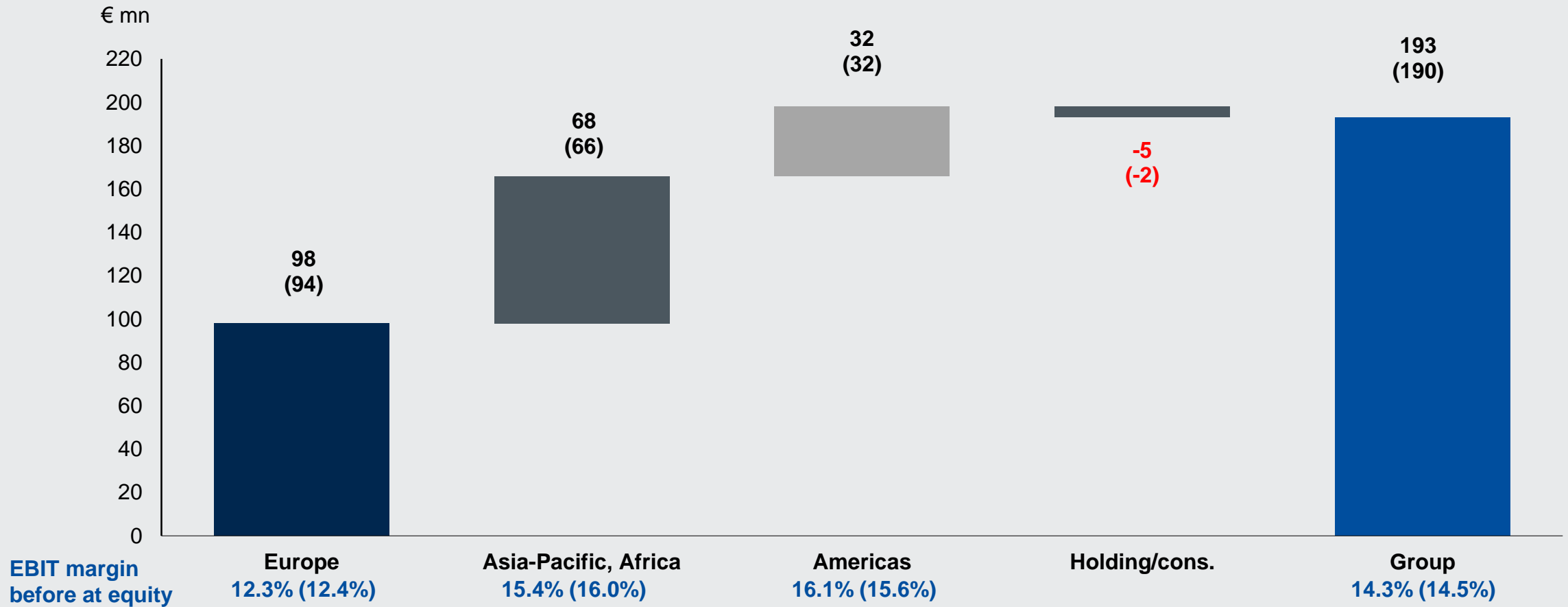
EBIT development

Strong negative FX-effects / Negative impact from at Equity income



EBIT by regions

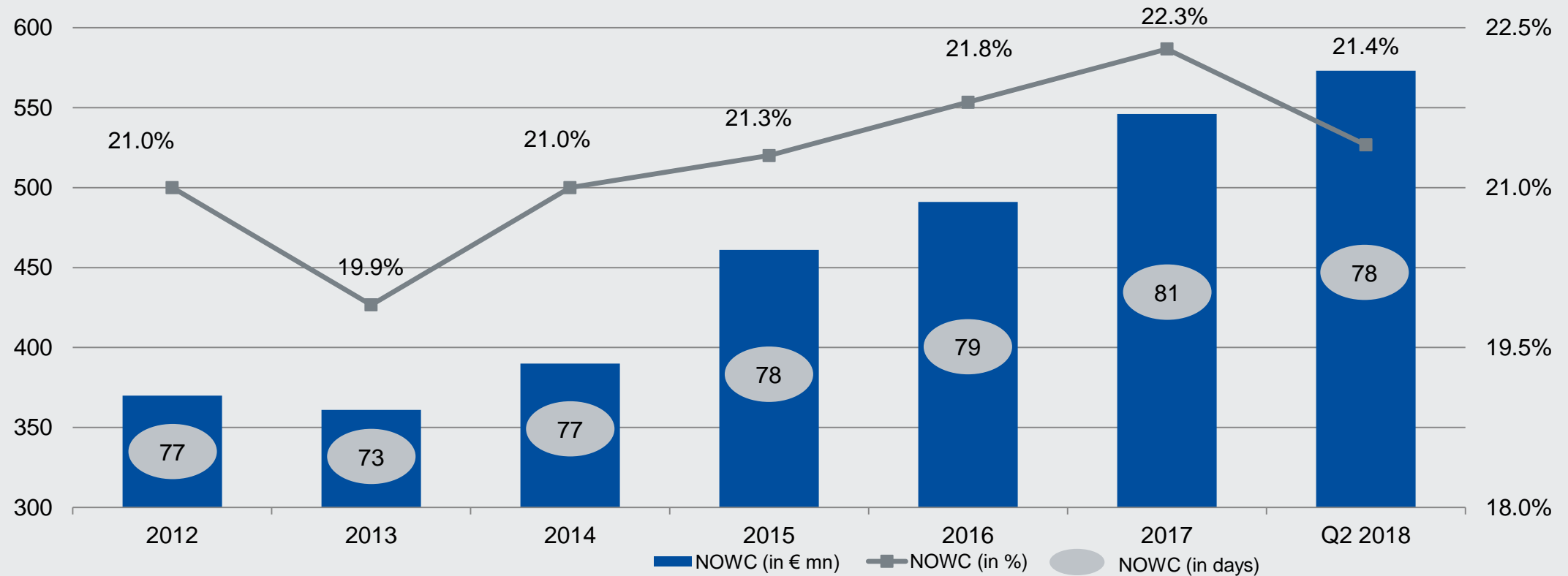
H1 2018 (H1 2017)



Cash flow H1 2018

€ mn	H1 2018	H1 2017
Earnings after tax	140	134
Amortization/Depreciation	28	26
Changes in net operating working capital (NOWC)	-32	-67
Other changes	-10	1
Capex	-41	-41
Free cash flow before acquisitions	85	53
Acquisitions	-1	-1
Free cash flow	84	52

Net operating working capital (NOWC)*



* In relation to the annualized sales revenues of the last quarter

H1 2018 earnings summary

- Strong organic growth across all regions, particularly in Asia-Pacific, Africa
- Negative FX-effects continue to impact sales and earnings, but lower compared to Q1 18; Effect will most likely continue to weaken over the course of the year
- Before currency translation strong increase in gross profit as a result of higher volumes and sales prices
- Decrease in at Equity income mainly due to difficult economic situation in Saudi Arabia
- Increase in earnings after tax by 4%; tax rate decreased to 28% (31) due to lower withholding tax for dividends and due to the American tax reform
- Free cash flow up significantly year-on-year

Outlook 2018 reaffirmed

Performance indicator	Actual 2017	Outlook 2018
Sales	€ 2,473 mn	+3% to +6%
EBIT	€ 373 mn	+2% to +4%
FUCHS Value Added	€ 250 mn	At previous year's level
Free cash flow before acquisitions	€ 142 mn	At previous year's level

- Sales growth mainly driven by organic growth: volume and price
- Less than proportional increase in earnings expected due to a higher costs base as a result of investments in new and existing plants (growth/replacement/efficiency), spending for process improvements (e.g. IT) , people and R&D

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