

Q1

INTERIM REPORT

AS AT MARCH 31, 2012

- Sales revenues and earnings increased again
- Earnings before interest and tax up 7.6% to €72.5 million
- Positive outlook for 2012

FUCHS PETROLUB AG



THE FIRST THREE MONTHS OF 2012 AT A GLANCE

GROUP

Amounts in € million	1 – 3 / 2012	1 – 3 / 2011 ²
Sales revenues¹	448.4	403.8
Europe	263.5	247.0
Asia-Pacific, Africa	118.9	99.6
North and South America	79.8	68.9
Consolidation	-13.8	-11.7
Earnings before interest and tax (EBIT)	72.5	67.4
Profit after tax	51.5	47.1
Earnings per share in €		
Ordinary share	0.72	0.65
Preference share	0.73	0.66
Gross cash flow	53.3	50.7
Capital expenditures	22.3	6.5
Employees (as at March 31)	3,722	3,594

¹ By company location.

² The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

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LETTER TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS,

The FUCHS PETROLUB Group recorded a 9% increase in profit after tax to over €51 million in the first quarter of 2012. This is a new record. In a generally positive economic environment, sales revenues increased 11% on a comparable basis to €448 million. All three global regions contributed to this growth in sales revenues. The encouraging and ongoing development in North America, Australia and Eastern Europe is worthy of particular note here.

Our focus remains on profitable growth, and our growth offensive is bearing fruit here. Work on the construction of new facilities in China and Russia is also in full swing. Staff are currently in the process of moving into the Technology Center in Mannheim. In the last few months, raw material costs have been rising sharply again. We are attempting to counteract this trend by price adjustments.

With an equity ratio of 67% and a liquidity surplus of €82 million, we have a solid balance sheet. We are in a position to finance the growth in sales revenues, continue to invest in our infrastructure, review external growth opportunities, and pay dividends of €70 million.



Stefan Fuchs,
Chairman of the
Executive Board

We anticipate sales revenues and earnings to increase overall in 2012. However, this is based on the assumption that the financial crisis in Europe, any geopolitical tensions and increasing raw material prices will not have a severely negative impact on the global economy. We are striving to exceed the excellent €264 million earnings before interest and tax we achieved in the previous year. However, the earnings recorded in the first quarter cannot simply be extrapolated over the full year.

A handwritten signature in black ink that reads "Stefan Fuchs". The signature is fluid and cursive, with a long horizontal line extending to the right.

Stefan Fuchs
Chairman of the Executive Board

GROUP MANAGEMENT REPORT

ENVIRONMENT

In early 2012 the global economy has provided for a mixed but generally more friendly outlook than was the case just a few months ago. Although the euro zone is still on the edge of a slight recession, tensions in the financial markets caused by fears of a crisis have been eased since the start of 2012 by the extended liquidity measures implemented by the ECB. The emerging countries appear to be relatively robust. The economic recovery in the US has stabilized in the last few quarters. For Germany, many economists are expecting a further slight increase in gross domestic product (GDP) in the first quarter of 2012. According to a joint diagnosis of leading economic research institutes published in April, German GDP is likely to increase by 0.9% for the year.

According to data published by the World Steel Association, global steel production increased by 0.6% in the first two months of 2012 compared to the same period of the previous year. Crude steel production in Germany in the first three months of 2012 was 4.8% below the level recorded in the first quarter of 2011, although it has been increasing every month since the start of the year. In light of an improved order situation, the German Steel Trade Association (WV Stahl) is also anticipating continued recovery for the second quarter.

The German Engineering Federation (VDMA) has revised its original production forecast for the German engineering sector for the financial year 2012 from 4% to 0%. This downward correction was made due to a decline in the number of new orders received. For the time period from December 2011 to February 2012, this figure was 11% below the same period in the previous year.

According to the German Association of the Automotive Industry (VDA), the German automotive market was in good shape in the first quarter of 2012. New car registrations increased by 1.4% up to March, while exports and production remained at the very high levels of the previous year.

German chemicals production declined by 3.4% up to February 2012, while overall sector sales revenues increased by 0.8% in the same time period. For the full year 2012, the Association of the German Chemical Industry (VCI) is predicting stagnating production in Germany, accompanied by an increase in sales revenues and production costs of 1% in each case.

On the basis of the mixed economic framework, we are expecting slight growth in global lubricant consumption for 2012.

SALES REVENUES UP IN ALL REGIONS

The FUCHS PETROLUB Group increased its sales revenues in all regions in the first quarter of 2012. Outside Europe, sales volumes rose while beneficial exchange rate movements also resulted in further growth. In addition to this, all regions recorded price and mix-related increases in sales revenues.

Overall, revenues of €448.4 million (403.8) were recorded, which represents an increase of 11.0% compared to the same quarter of the previous year.

Summary of the factors affecting sales revenues:

	€ million	%
Organic growth	35.0	8.7
External growth	0.4	0.1
Currency translation effects	9.2	2.3
Growth in sales revenues	44.6	11.0

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	First quarter of 2012	First quarter of 2011 ¹	Organic growth	External growth	Exchange rate effects	Total change absolute	Total change in %
Europe	263.5	247.0	16.1	0.4	0.0	16.5	6.7
Asia-Pacific, Africa	118.9	99.6	12.5	0.0	6.8	19.3	19.4
North and South America	79.8	68.9	8.5	0.0	2.4	10.9	15.8
Consolidation	-13.8	-11.7	-2.1	-	-	-2.1	-
Total	448.4	403.8	35.0	0.4	9.2	44.6	11.0

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

In the Europe region, sales revenues increased by €16.5 million or 6.7% to €263.5 million (247.0) due to price adjustments and product mix. The companies in Germany, Great Britain, Russia and Poland were the main contributors to these increases. Currency translation effects canceled each other out within the region.

With growth of €19.3 million or 19.4% to €118.9 million (99.6), Asia-Pacific, Africa recorded the strongest regional growth. Our company in Australia was in particular able to increase its sales and revenues significantly. Beside this, sales revenues in the region also increased due to currency conversion effects.

The strong dynamics of the previous quarters in the sub-region of North America also continued into the start of 2012. The entire North and South America region therefore recorded above-average growth of 15.8% or €10.9 million to €79.8 million (68.9). The strength of the US dollar also had a positive effect when converted into the Group currency of euros.

EARNINGS

The FUCHS PETROLUB Group increased its gross profit in the first three months of the year by €9.6 million or 6.3% to €161.9 million (152.3). The significant increases in raw material prices observed during the course of 2011 were a key contributor to the increases in sales revenues (+ 11%). The material and production costs for our lubricants (cost of sales) increased more than proportionate by 13.9%. This caused the gross margin to decline. At 36.1% it therefore did not reach the previous year's level of 37.7%, although it is still above the level recorded in the fourth quarter of 2011 (35.8%).

The Group was able to compensate for inflation-based increases in personnel and other direct costs, and also managed to cover the additional personnel and infrastructure costs caused by its growth initiative. Total expenses for selling, distribution, administration and research and development increased by €6.9 million or 8.1% to €92.2 million (85.3).

Taking into account other operating income, earnings before interest, tax and income from participations amounts to €68.4 million, which represents €2.7 million or 4.1% more than the record level set in the first three months of 2011 (65.7). Expressed as a percentage of sales revenues, the margin is 15.3% (16.3%).

With regard to a new ruling of the International Financial Reporting Standards (IFRS), which is due to come into effect and be binding from 2013, FUCHS has already adopted the amendments and as of 2012 is disclosing the earnings of its joint ventures in Switzerland, Turkey and in the Middle East in accordance with the equity method under Income from participations. These and all other figures from the previous year have therefore been adjusted in this interim report for reasons of comparability. The changes in accounting methods are described in detail in the notes to the financial statements.

Income from participations increased by €2.4 million to €4.1 million (1.7). Earnings before interest and tax (EBIT) have therefore exceeded the figure recorded in the same period of the previous year by 7.6% and reached €72.5 million (67.4).

For reasons of liquidity and due to the outsourcing of pension liabilities in 2011, the financial result saw further improvement (–€0.5 million following –€0.8 million in the previous year). After income taxes of €20.5 million (19.5), the Group therefore increased its earnings disproportionately by 9.3% to €51.5 million (47.1). Earnings per share increased to €0.72 (0.65) per ordinary share and €0.73 (0.66) per preference share.

Regional earnings generated double-digit percentage increases in segment earnings to €22.5 million (17.9) in Asia-Pacific, Africa and to €17.2 million (15.5) in North and South America, while Europe recorded €32.7 million and was thereby not quite able to achieve the level recorded in the previous year (34.7). The relative KPI ratio of EBIT before income from participations relative to sales revenues is below the previous year's level in all regions. At 21.6% (22.5%), the North and South America region recorded very encouraging profitability above the Group average of 15.3% (16.3%). Asia-Pacific, Africa recorded 15.7% (16.7%), while Europe recorded 12.3% (13.9%).

NET ASSETS AND FINANCIAL POSITION

The investments in infrastructure and production as well as the growth in Group sales revenues contributed to an increase in the balance sheet total to €1.053 billion (€985 million as at December 31, 2011). With an equity ratio of 67.0% (66.8%), the Group continues to enjoy extremely solid financing. Cash and cash equivalents increased to €94.3 million (79.0), meaning that the dividend payments scheduled for mid-May and totaling €70 million can be financed from these funds.

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

Investments in property, plant and equipment and intangible assets were €12.2 million (6.5) in the first quarter of 2012. The primary focuses in this regard were completion of our new research and development center in Mannheim, construction of a new facility in Russia and the modernization of our US production facility in Chicago.

The Group spent a further €10.1 million in its investments in companies consolidated using the equity method. This allowed its joint venture in Turkey to partially finance the acquisition of an automotive lubricant business at the start of 2012.

Depreciation and amortization of property, plant and equipment and intangible assets was €6.7 million (6.9).

STATEMENT OF CASH FLOWS

The Group generated gross cash flow of €53.3 million (50.7) in the first quarter of 2012. This figure includes depreciation and amortization of long-term assets of €6.7 million (6.9).

A net total of €22.0 million (40.3) was required to finance the growth in sales revenues. The increase in the net operating working capital is essentially due to a rise in trade receivables, while it was possible to reduce the high inventory ratio relative to sales revenues encountered at the end of 2011 in the first quarter of 2012. The cash flow from operating activities was therefore €40.6 million (17.8) in the period under review.

The Group required financial resources of €22.3 million for investments in long-term assets in the first quarter of 2012, while cash flow from investing activities was €11.0 million in the same quarter of the previous year.

Among other things, €2.0 million (3.1) of the remaining free cash flow of €18.3 million (6.8) were used to pay off bank liabilities and €15.3 million (4.9) were used to increase cash and cash equivalents.

RESEARCH AND DEVELOPMENT

FUCHS is significantly expanding the research and development infrastructure at its Mannheim location. Construction of a new laboratory building began in 2010. In the meantime work has been completed and staff are currently in the process of moving into the new premises. This important investment reinforces the importance of the Mannheim location as a central development site within the FUCHS Group.

The extension is also an expression of the ever stricter requirements in the development of lubricants, which require intensive research and development as individualized design and process components. Furthermore, a comprehensive and high performance quality assurance system is also needed.

The following new products, which also highlight the broad scope of potential applications, are examples of special FUCHS solutions for sophisticated applications.

- CEPLATTYN BL WHITE is a bright adhesive lubricant with white solid lubricants for pitch and azimuth drives in wind turbines. The product is applied using automatic lubrication systems and allows clean and very low-wear lubrication, both at extremely low temperatures of down to -30°C and high temperatures above 100°C .
- STABYL TA is a special adhesive lubricant for steel/plastic combinations. This newly developed special lubricant was developed specifically for mobile crane booms, so-called telescopic cranes, which are used for moving loads of up to 1,200 tons. Using this adhesive lubricant prevents dangerous stick-slip behavior under load and significantly improves operational safety. At the same time, heavier loads can also be transported and moved, even when the boom is positioned horizontally.
- RENISO ULTRACOOOL 68 is a high performance refrigerator oil for ammonia chillers. The product is based on synthetic hydrocarbons. It offers exceptional low temperature properties, good flowability, low volatility, a long service life, as well as improved efficiency and heat transfer coefficients. These properties significantly improve the efficiency of the overall system. In addition to this, the oil change intervals can be extended thanks to the innovative formula of this refrigerator oil.

EMPLOYEES

As at March 31, 2012, the global workforce of the FUCHS PETROLUB Group consisted of 3,722 employees. On a like-for-like basis, the number of employees at the start of the year was 3,673 compared with 3,594 during the same period of the previous year.

The workforce at a glance:

	March 31, 2012	Dec. 31, 2011 ¹	March 31, 2011 ¹
Europe	2,369	2,337	2,286
Asia-Pacific, Africa	830	814	795
North and South America	523	522	513
Total	3,722	3,673	3,594

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

OPPORTUNITIES AND RISKS

In the annual report 2011, 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, 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 provision for typical business risks capable of having a major influence on the company's net assets, financial position and results of operations.

BUSINESS TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

As at December 31, 2011, 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 instruction or in the interest of the controlling company or any company associated

with it.” 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, 2012, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

OUTLOOK

Despite the various latent risks in place, we rate the current overall economic situation as positive. The global economy proved relatively resistant in the first quarter of 2012. Based on our performance in the first three months, we also expect to see growth in sales revenues over the coming quarters, which will be largely driven by the companies outside Europe.

However, the general picture is clouded by price increases in raw materials and uncertainties resulting from the national debt crises and global risks, such as those in the Middle East.

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. However, the development of the gross margin will be dependent on the trend in material prices. In addition to this, personnel and other direct costs will be appreciably above the previous year’s level as a result of our ongoing growth initiative.

Overall, FUCHS is striving to exceed the record €264.2 million earnings before interest and tax achieved in the previous year. However, the earnings recorded in the first quarter cannot simply be extrapolated over the full year.

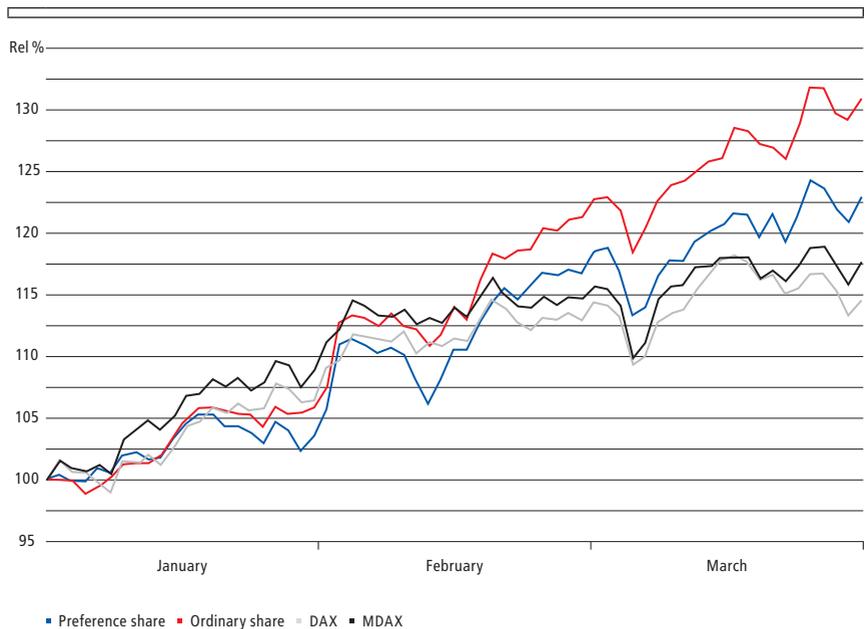
The FUCHS PETROLUB Group is continuing its investments as planned in 2012, particularly in emerging markets, and expects to record well above-average capital expenditure throughout the year. Despite this, a high level of free cash flow should once again be reached in 2012.

THE FUCHS SHARES

Despite the ongoing uncertainty concerning the national debt crisis, we have seen an encouraging start to 2012. The share markets have continued their upward trend. This positive development was also reflected in the price trend of the FUCHS shares in the first quarter.

The FUCHS ordinary share closed at €39.50 in XETRA trading on March 30, 2012, which was 31.2% above the 2011 year end price. At a price of €41.98, the preference share enjoyed a 24.1% increase. The DAX and MDAX rose by 17.8% and 20.3% respectively over the same time period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – MARCH 31, 2012)



INCOME STATEMENT

in € million	First quarter of 2012	First quarter of 2011 ¹
Sales revenues	448.4	403.8
Cost of sales	-286.5	-251.5
Gross profit	161.9	152.3
Selling and distribution expenses	-62.6	-57.9
Administrative expenses	-22.4	-20.7
Research and development expenses	-7.2	-6.7
Operating profit	69.7	67.0
Other operating income and expenses	-1.3	-1.3
EBIT before income from participations	68.4	65.7
Income from participations	4.1	1.7
Earnings before interest and tax (EBIT)	72.5	67.4
Financial result	-0.5	-0.8
Earnings before tax (EBT)	72.0	66.6
Income taxes	-20.5	-19.5
Profit after tax	51.5	47.1
thereof		
Non-controlling interests	0.1	0.3
Profit attributable to equity holders of FUCHS PETROLUB AG	51.4	46.8
Earnings per share in €²		
Ordinary share	0.72	0.65
Preference share	0.73	0.66

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

² Basic and diluted in both cases, after share split in June 2011.

STATEMENT OF COMPREHENSIVE INCOME

in € million	First quarter of 2012	First quarter of 2011
Profit after tax	51.5	47.1
Income and expense recognized in equity		
Change in fair values of hedging instruments	0.0	0.0
Change in foreign currency translation adjustments ¹		
foreign subsidiaries	-3.0	-11.3
investments accounted for using the equity method	-0.1	-0.3
Actuarial gains/losses on defined benefit pension commitments	-1.9	1.7
Deferred taxes on income and expenses recognized in equity	0.6	-0.5
Other changes	0.0	0.0
Total income and expenses recognized directly in equity	-4.4	-10.4
Total income and expenses for the period	47.1	36.7
thereof shareholder of FUCHS PETROLUB AG	47.0	36.4
thereof non-controlling interests	0.1	0.3

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

BALANCE SHEET

in € million	March 31, 2012	Dec. 31, 2011 ¹
Assets		
Intangible assets	115.6	116.9
Property, plant and equipment	221.2	215.4
Investments accounted for using the equity method	38.7	24.6
Other financial assets	4.5	5.1
Deferred tax assets	26.7	26.1
Other receivables and other assets	2.7	4.0
Long-term assets	409.4	392.1
Inventories	230.9	228.4
Trade receivables	281.2	247.5
Tax receivables	1.8	1.8
Other receivables and other assets	35.2	36.5
Cash and cash equivalents	94.3	79.0
Short-term assets	643.4	593.2
Total assets	1,052.8	985.3
Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	581.3	403.3
Group profits	51.4	182.4
Equity of shareholders of FUCHS PETROLUB AG	703.7	656.7
Non-controlling interests	1.2	1.5
Total equity	704.9	658.2
Pension provisions	16.0	15.8
Other provisions	6.8	7.0
Deferred tax liabilities	18.4	18.6
Financial liabilities	0.0	0.0
Other liabilities	3.7	3.8
Long-term liabilities	44.9	45.2
Trade payables	145.0	128.5
Provisions	21.8	23.8
Tax liabilities	38.2	30.8
Financial liabilities	12.3	14.1
Other liabilities	85.7	84.7
Short-term liabilities	303.0	281.9
Total equity and liabilities	1,052.8	985.3

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" 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, 2010	23,660,000	71.0	94.6
Dividend payments			
Profit after tax January 1 – March 31, 2011			
Change in income and expenses recognized directly in equity			
Other changes			
As at March 31, 2011	23,660,000	71.0	94.6
As at December 31, 2011	70,980,000 ¹	71.0	94.6
Dividend payments			
Profit after tax January 1 – March 31, 2012			
Change in income and expenses recognized directly in equity			
Other changes			
As at March 31, 2012	70,980,000	71.0	94.6

¹ After share split in June 2011.

² Income and expenses recognized in equity of shareholders of FUCHS PETROLUB AG.

Equity capital generated in the Group	Actuarial gains and losses ²	Differences arising from currency translation ²	Equity of shareholders of FUCHS PETROLUB AG	Non-controlling interests	Total equity
395.3	-24.3	7.7	544.3	1.6	545.9
			0.0	-0.4	-0.4
46.8			46.8	0.3	47.1
	1.2	-11.6	-10.4		-10.4
0.1			0.1	-0.1	0.0
442.2	-23.1	-3.9	580.8	1.4	582.2
510.8	-32.6	12.9	656.7	1.5	658.2
			0.0	-0.4	-0.4
51.4			51.4	0.1	51.5
	-1.3	-3.1	-4.4		-4.4
			0.0		0.0
562.2	-33.9	9.8	703.7	1.2	704.9

STATEMENT OF CASH FLOWS

in € million	March 31, 2012	Dec. 31, 2011 ¹
Profit after tax	51.5	47.1
Depreciation and amortization of long-term assets	6.7	6.9
Change in long-term provisions and in other non-current assets (covering funds)	-0.6	-1.3
Change in deferred taxes	-0.2	-0.3
Non-cash income from investments accounted for using the equity method	-4.1	-1.7
Gross cash flow	53.3	50.7
Change in inventories	-3.0	-24.8
Change in trade receivables	-34.8	-39.8
Change in other assets	1.2	-2.6
Change in trade payables	15.8	24.3
Change in other liabilities (excluding financial liabilities)	8.1	10.0
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	40.6	17.8
Investments in long-term assets	-22.3	-6.5
Acquisition of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	0.0	1.5
Disposal of financial resources due to changes in scope of consolidation	0.0	-6.0
Dividends received	0.0	0.0
Cash flow from investing activities	-22.3	-11.0
Free cash flow	18.3	6.8
Dividends paid for previous year	-0.4	-0.4
Changes in bank and leasing commitments	-2.0	-3.1
Cash flow from financing activities	-2.4	-3.5
Cash and cash equivalents at the end of the previous period	79.0	90.6
Cash flow from operating activities	40.6	17.8
Cash flow from investing activities	-22.3	-11.0
Cash flow from financing activities	-2.4	-3.5
Effect of currency translations	-0.6	1.6
Cash and cash equivalents at the end of the period²	94.3	95.5

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" 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 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
<i>in % of sales</i>	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
First quarter of 2011¹						
Sales revenues by company location	247.0	99.6	68.9	415.5	-11.7	403.8
EBIT before income from participations	34.3	16.6	15.5	66.4	-0.7	65.7
<i>in % of sales</i>	13.9	16.7	22.5	16.0		16.3
Income from participations	0.4	1.3	-	1.7		1.7
Segment earnings (EBIT)	34.7	17.9	15.5	68.1	-0.7	67.4

¹ The previous year's figures have been adjusted for reasons of comparability, see "Changes in the accounting policies" in the notes to the consolidated financial statements.

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 interim consolidated financial statements are prepared in accordance with IAS 34. The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2011 – with the exception of the change in accounting policies 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.

Change to the scope of consolidation

The initial consolidation of the Swedish subsidiary FUCHS SMÖRMEDEL SVERIGE AB was performed in the first quarter of 2012. FUCHS PETROLUB AG founded this company in Sweden to intensify the development of the Scandinavian market. The initial consolidation had no significant effects on the net assets, financial position or results of operations of the FUCHS PETROLUB Group.

Changes in the accounting policies

IAS 31 Interests in Joint Ventures

The FUCHS PETROLUB Group has altered its method of accounting for shares in joint ventures. The change concerns the switchover from the proportionate consolidation to using the equity method of accounting of the two joint ventures in Switzerland and Turkey. The background to this change is IFRS 11 "Joint Arrangements", which has been approved and published by the IASB and requires that from the financial year 2013 onward joint ventures be included in the consolidated financial statements exclusively using the equity method. The option to include these joint ventures in the consolidated financial statements on a proportionate consolidation basis as per IAS 31 will therefore be eliminated from 2013 onward. With regard to this new ruling and by exercising the current option as per IAS 31, we changed the method of accounting for our two joint ventures from including them in the consolidated financial statements on a proportionate consolidation basis up to December 31, 2011 to using the equity method of accounting as of January 1, 2012 onward. These changes will require the previous year's financial information to be adjusted, as shown below.

Income statement

in € million	First quarter of 2011 after adjustment	First quarter of 2011 before adjustment	First quarter of 2011 variance
Sales revenues	403.8	409.0	-5.2
Cost of sales	-251.5	-254.8	3.3
Gross profit	152.3	154.2	-1.9
Selling and distribution expenses	-57.9	-58.7	0.8
Administrative expenses	-20.7	-20.9	0.2
Research and development expenses	-6.7	-6.7	0.0
Operating profit	67.0	67.9	-0.9
Other operating income and expenses	-1.3	-1.3	0.0
EBIT before income from participations	65.7	66.6	-0.9
Income from participations	1.7	1.0	0.7
Earnings before interest and tax (EBIT)	67.4	67.6	-0.2
Financial result	-0.8	-0.8	0.0
Earnings before tax (EBT)	66.6	66.8	-0.2
Income taxes	-19.5	-19.7	0.2
Profit after tax	47.1	47.1	0.0
thereof			
Non-controlling interests	0.3	0.3	0
Profit attributable to equity holders of FUCHS PETROLUB AG	46.8	46.8	0.0
Earnings per share in €¹			
Ordinary share	0.65	0.65	0.0
Preference share	0.66	0.66	0.0

¹ Basic and diluted in both cases, after share split in June 2011.

Balance sheet

in € million	Dec. 31, 2011 after adjustment	Dec. 31, 2011 before adjustment	Dec. 31, 2011 variance
Assets			
Intangible assets	116.9	116.9	0.0
Property, plant and equipment	215.4	216.0	-0.6
Investments accounted for using the equity method	24.6	20.4	4.2
Other financial assets	5.1	5.1	0.0
Deferred tax assets	26.1	26.2	-0.1
Other receivables and other assets	4.0	4.0	0.0
Long-term assets	392.1	388.6	3.5
Inventories	228.4	230.0	-1.6
Trade receivables	247.5	251.1	-3.6
Tax receivables	1.8	1.8	0.0
Other receivables and other assets	36.5	36.6	-0.1
Cash and cash equivalents	79.0	81.5	-2.5
Short-term assets	593.2	601.0	-7.8
Total assets	985.3	989.6	-4.3
Equity and liabilities			
Subscribed capital	71.0	71.0	0.0
Group reserves	403.3	403.3	0.0
Group profits	182.4	182.4	0.0
Equity of shareholders of FUCHS PETROLUB AG	656.7	656.7	0.0
Non-controlling interests	1.5	1.5	0.0
Total equity	658.2	658.2	0.0
Pension provisions	15.8	15.8	0.0
Other provisions	7.0	7.0	0.0
Deferred tax liabilities	18.6	18.6	0.0
Financial liabilities	0.0	0.0	0.0
Other liabilities	3.8	3.8	0.0
Long-term liabilities	45.2	45.2	0.0
Trade payables	128.5	130.1	-1.6
Provisions	23.8	23.9	-0.1
Tax liabilities	30.8	31.0	-0.2
Financial liabilities	14.1	16.2	-2.1
Other liabilities	84.7	85.0	-0.3
Short-term liabilities	281.9	286.2	-4.3
Total equity and liabilities	985.3	989.6	-4.3

Statement of cash flows

in € million	March 31, 2011 after adjustment	March 31, 2011 before adjustment	March 31, 2011 variance
Profit after tax	47.1	47.1	0.0
Depreciation and amortization of long-term assets	6.9	6.9	0.0
Change in long-term provisions and in other non-current assets (covering funds)	-1.3	-1.3	0.0
Change in deferred taxes	-0.3	-0.3	0.0
Non-cash income from investments accounted for using the equity method	-1.7	-1.0	-0.7
Gross cash flow	50.7	51.4	-0.7
Change in inventories	-24.8	-23.6	-1.2
Change in trade receivables	-39.8	-40.6	0.8
Change in other assets	-2.6	-2.6	0.0
Change in trade payables	24.3	24.7	-0.4
Change in other liabilities (excluding financial liabilities)	10.0	8.0	2.0
Net gain/loss on disposal of long-term assets	0.0	0.0	0.0
Cash flow from operating activities	17.8	17.3	0.5
Investments in long-term assets	-6.5	-6.5	0.0
Acquisition of subsidiaries and other business units	0.0	0.0	0.0
Proceeds from the disposal of long-term assets	1.5	1.5	0.0
Disposal of financial resources due to changes in scope of consolidation	-6.0	-6.0	0.0
Dividends received	0.0	0.0	0.0
Cash flow from investing activities	-11.0	-11.0	0.0
Free cash flow	6.8	6.3	0.5
Dividends paid for previous year	-0.4	-0.4	0.0
Changes in bank and leasing commitments	-3.1	-2.5	-0.6
Cash flow from financing activities	-3.5	-2.9	-0.6
Cash and cash equivalents at the end of the previous period	90.6	92.1	-1.5
Cash flow from operating activities	17.8	17.3	0.5
Cash flow from investing activities	-11.0	-11.0	0.0
Cash flow from financing activities	-3.5	-2.9	-0.6
Effect of currency translations	1.6	1.7	-0.1
Cash and cash equivalents at the end of the period¹	95.5	97.2	-1.7

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 including consolidation	FUCHS PETROLUB Group
First quarter of 2011 after adjustment						
Sales revenues by company location	247.0	99.6	68.9	415.5	-11.7	403.8
EBIT before income from participations	34.3	16.6	15.5	66.4	-0.7	65.7
<i>in % of sales</i>	13.9	16.7	22.5	16.0		16.3
Income from participations	0.4	1.3	-	1.7		1.7
Segment earnings (EBIT)	34.7	17.9	15.5	68.1	-0.7	67.4
First quarter of 2011 before adjustment						
Sales revenues 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
<i>in % of sales</i>	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 of 2011 variance						
Sales revenues by company location	-2.8	-2.5	0.0	-5.3	0.1	-5.2
EBIT before income from participations	-0.5	-0.5	0.0	-1.0	0.1	-0.9
Income from participations	0.4	0.3	-	0.7		0.7
Segment earnings (EBIT)	-0.1	-0.2	0.0	-0.3	0.1	-0.2

The changes did not have any effects on net profit after tax, earnings per share or shareholders' equity for the year 2011 or the first quarter of 2012.

Income from participations

Income from participations in the income statement includes earnings from investments in companies accounted for using the equity method.

Relationships with related parties

Our general disclosures in the notes to the consolidated financial statements as of December 31, 2011 continue to apply unchanged. The FUCHS PETROLUB Group has trade receivables of €0.4 million (0.4), dividend receivables of €0.0 million (3.3) and license receivables of €0.3 million (0.0) due from companies accounted for using the equity method. The liability of €13.5 million (13.5) refers to an amount held on a fiduciary basis for an associated company in the Middle East which is also recognized on the assets side under short-term Other receivables and other assets. The sales revenues from deliveries of goods to companies measured at equity were €3.1 million (0.7) in the first quarter of 2012, while other operating income was €0.3 million (0.0).

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, 2012	Dec. 31, 2011	Change in foreign currency in %
US dollar	1.331	1.295	-2.7
British pound	0.833	0.838	+0.6
Chinese renminbi yuan	8.387	8.242	-1.7
Australian dollar	1.285	1.273	-0.9
South African rand	10.216	10.532	+3.1
Polish zloty	4.152	4.436	+6.8
Brazilian real	2.429	2.418	-0.5
Argentinian peso	5.830	5.579	-4.3
Russian ruble	39.18	41.73	+6.5
South Korean won	1,508.48	1,502.16	-0.4

Average annual exchange rate (1 €)	First quarter of 2012	First quarter of 2011	Change in foreign currency in %
US dollar	1.311	1.367	+4.3
British pound	0.835	0.854	+2.3
Chinese renminbi yuan	8.287	9.007	+8.7
Australian dollar	1.243	1.360	+9.4
South African rand	10.184	9.590	-5.8
Polish zloty	4.242	3.954	-6.8
Brazilian real	2.321	2.285	-1.6
Argentinian peso	5.695	5.493	-3.5
Russian ruble	39.75	40.08	+0.8
South Korean won	1,484.97	1,533.15	+3.2

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.

FINANCIAL CALENDAR

DATES 2012

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.

FUCHS PETROLUB AG
Investor Relations
Friesenheimer Straße 17
68169 Mannheim, Germany

Telephone 0049-(0)621-3802-1105
Fax 0049-(0)621-3802-7274

www.fuchs-oil.com
E-Mail: ir@fuchs-oil.de