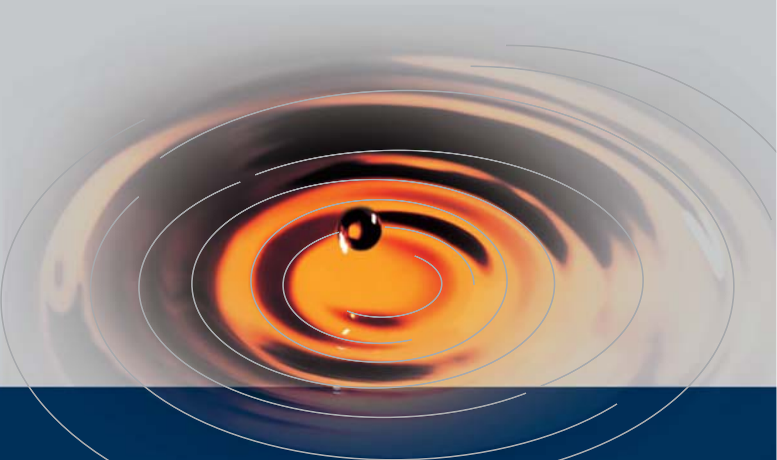
QUARTERLY REPORT

FOR THE FIRST QUARTER OF 2005



GOOD START TO 2005

FUCHS PETROLUB AG

THE FIRST QUARTER 2005 AT A GLANCE

Group

[Values in € million]	1–3/2005	1–3/2004
Sales revenues[1]	275.0	266.9
Europe	183.3	181.0
North and South America	50.6	47.0
Asia-Pacific, Africa	45.6	46.2
Consolidation	– 4.5	-7.3
Earnings before interest and taxes (EBIT)[2]	24.8	22.5
Net profit for the first quarter	13.1	9.2
Gross cash flow	20.1	19.7
Capital expenditure[3]	5.8	4.0
Employees	4,145	4,305
Germany	1,083	1,101
International	3,062	3,204

1 By companies' headquarters
2 Before regular goodwill amortization
3 In property, plant and equipment and intangible assets

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LETTER TO THE SHAREHOLDERS

Dear shareholders,

The difficult raw materials environment and market conditions continued in the first quarter. Despite this, the FUCHS PETROLUB Group maintained its solid performance.

Quarterly profit of €13.1 million (9.2) represents an increase of 42.4 % on the figure for the first quarter of 2004. This rise was mainly the result of the cessation of regular goodwill amortization due to changes in international accounting regulations. Adjusted in this way, earnings in the first quarter of 2005 rose by an impressive 14.9 % over the figures of the previous year. This growth in profits was particularly a result of positive growth in sales revenues and the optimization of our cost structure. The financial result also improved, thanks to the further reduction of debt.

The earnings per ordinary and preference share amounts to €1.61 (1.39) and €1.65 (1.43) respectively, before regular goodwill amortization.

Despite the impact of increased raw material prices in the first quarter, we were able to stabilize gross profit and raise operating profit at a rate even higher than sales revenues, thanks to the optimization of our cost structure.

We expect raw material prices to remain high. Based on the continuation of our strategy of specialization and focus, as well as increasing our sales prices, optimizing our cost structure, reducing our financial costs and ceasing regular goodwill amortization, we will altogether endeavor to achieve an increase in net Group income for the year 2005.

Yours

Stefan Fuchs
Chairman of the Executive Board

THE ENVIRONMENT

After a 0.5 % rise in 2004, the global demand for lubricants fell as expected in the first quarter of 2005. One of the reasons for this was the inventory downsizing typical in the first few months of the year. For the entire year, however, we are expecting a global increase in demand of approximately 0.5 %.

To date, we only have complete market data from Italy and Japan for the first quarter of the current year, with both countries reporting a drop in consumption of around 3.5 %.

The German market for standard-type lubricants (not including base and process oils) remained static during 2004. Demand for automotive lubricants fell by 2.6 %, but the demand for industrial lubricants (including specialties) rose by 3.1 %.

SALES REVENUES

The FUCHS PETROLUB Group increased its sales revenues in the first quarter of 2005 by €8.1 million or 3.0 % to €275.0 million (266.9). Internal growth reached €7.0 million or 2.6 %, while external growth amounted to €3.8 million or 1.4 %. Currency translation effects totaled €–2.7 million or –1.0 %.

Summary of factors affecting revenues:

	€ million	%
Internal growth	+7.0	+2.6
External growth	+3.8	+1.4
Currency translation effects	–2.7	–1.0
Sales development	**+8.1**	**+3.0**

Development of revenues by region

[in € million]	1st quarter 2005	1st quarter 2004	Internal growth	External growth	Currency translation effects	Total change absolute	Total change in %
Europe	183.3	181.0	–2.0	3.8	0.5	2.3	1.3
North and South America	50.6	47.0	5.7	–	–2.1	3.6	7.6
Asia-Pacific, Africa	45.6	46.2	0.5	–	–1.1	–0.6	–1.3
Consolidation	–4.5	–7.3	2.8	–	–	2.8	–
Total	**275.0**	**266.9**	**7.0**	**3.8**	**–2.7**	**8.1**	**3.0**

Internal growth of €7.0 million in the first quarter of 2005 was mainly achieved by the Americas. Sales revenues in Europe fell slightly internally (€–2.0 million) as the result of holidays and reductions in inter-company business with the other regions. In Asia, the discontinuation of low-margin business resulted in internal growth of only 1.1 %.

Europe achieved external growth of €3.8 million, mainly as the result of the acquisition of the OVOLINE business in England. Total currency translation effects of 1.0 % had a negative effect on sales revenues especially in North and South America, where said revenues increased by 12.1 % in local currency, but were reduced to 7.6 % growth after conversion to euros.

EARNINGS

In the first quarter of 2005, the FUCHS PETROLUB Group achieved net profits of €13.1 million (9.2), thus improving on figures for the first quarter of 2004 by €3.9 million or 42.4 %. After the adjustment of figures for the previous year to take regular goodwill amortization into account, growth in profits totaled €1.7 million. The good development of net profit in previous quarters thus continued for the Group, with a 14.9 % rate of increase after adjustments. The comparable results for 2004 took into account the fact that regular goodwill amortizations would cease in 2005 as the result of changes in international accounting standards (IFRS), having amounted to €2.2 million in the first quarter of 2004.

The main forces behind this good development were the positive development of sales revenues and cost-savings in all areas. Although gross profit for the first quarter of 2005 has remained around the level of the previous year at €99.7 million, caused by the significant rise in material prices, operating profit has risen by 4.1 % to €25.6 million (24.6).

Together with the improvement of other operating income (€–0.8 million, as opposed to €2.2 million in the first quarter of 2004), earnings before interest, taxes and goodwill amortization (EBIT) rose by 10.2 % to €24.8 million (22.5). The EBIT margin thus reached 9.0 % (previous year comparable: 8.4 %).

Reductions in financial liabilities led to financing expenditure falling to €3.9 million (4.7). This meant an increase in earnings before taxes to €20.9 million (15.6) and earnings after taxes to €13.1 million.

It is pleasing that not only were the Americas able to maintain their high contribution to profit from the previous year, but that both Europe and Asia achieved profit increases. The EBIT margin (before regular goodwill amortization) was excellent for all three regions.

The profit per ordinary and preference share reached €1.61 and €1.65 respectively (1.39 and 1.43). On a comparable basis, earnings per share thus rose by 15.8 % and 15.9 % respectively.

CAPITAL EXPENDITURE AND ACQUISITIONS

Capital expenditure on property, plant and equipment and intangible assets in the first quarter of 2005 amounted to €5.8 million (4.0) or 2.1 % of sales revenues. The main focuses for investment were projects in Mannheim, Stoke-on-Trent in England and Chicago in the USA.

Depreciation and amortization on property, plant and equipment and intangible assets totaled €5.4 million (6.3). Changes in international accounting standards (IFRS) meant the cessation of scheduled goodwill amortization in 2005, which had amounted to €2.2 million in the first quarter of 2004.

With effect from 1 January 2005, the Group acquired BRETT OILS LTD's lubricants business trading under the name of OVOLINE, thus enhancing the existing range of products offered by FUCHS LUBRICANTS (UK) in the automotive lubricants sector and expanding the industrial lubricants business with lubricants for wire rope protection.

STATEMENT OF CASH FLOWS

Group cash flow, adjusted for consolidation and currency translation effects, indicates a slight rise in gross cash flow to €20.1 million (19.7). This was particularly due to improved earnings during the report period. Depreciation and amortization of non-current assets no longer include goodwill amortization, in accordance with IFRS 3, with the result that they have fallen to €6.7 million (9.5), the previous year's value having included regular goodwill amortization of €2.2 million.

At €0.8 million, the cash inflow from operating activities fell significantly in comparison to the previous year (11.3). Due to invoicing factors, the first quarter resulted in a clear increase in funds tied up in receivables and other assets. Furthermore, European inventories were increased within the framework of production shifting to ensure availability. The acquisition of the OVOLINE business in England also contributed to the rise in receivables and inventories, as no current assets were taken over.

Cash outflow from investing activities was €6.6 million, considerably below that of the previous year (18.3). Investments in non-current assets (including financial assets) totaled to €5.9 million (4.0) as scheduled. After minor divestments, €1.8 million (14.5) was spent on the acquisition of a consolidated business unit. Lower acquisition costs resulted in a slight improvement on the previous year's figures in free cash flow before dividend distribution, reaching €–5.8 million (–7.0).

WORKFORCE

On March 31, 2005, the FUCHS PETROLUB Group employed 4,145 people (4,305). The number of employees thus decreased by 160 (–3.7 %) compared to the preceding year's equivalent date.

The number of employees in Germany decreased by 18 (–1.6 %) in comparison to the figure for the first quarter of 2004, reaching 1,083 (1,101).

The number of employees abroad was 3,062 (3,204), a decrease in comparison to the first quarter of 2004 of 142 (–4.4 %).

As a result of restructuring measures, particularly in France, the number of employees in European countries outside Germany fell in comparison to March 31, 2004 by 90 (–5.7 %) to 1,496 employees.

Similar restructuring, particularly in the Indian and Indonesian companies, meant that the payroll in the Asia-Pacific, Africa region fell by 68 (–6.7 %) to 944.

In contrast, the number of employees in North and South America reached 622, a rise of 16 (+2.6 %).

RESEARCH AND DEVELOPMENT

Research and development facilities of the Group's companies have developed a multitude of products in the period under review, which have been tested successfully and rolled out to the market.

To achieve trouble-free operation and a long service life, diesel particulate filters require specifically low-emission engine oils. In close cooperation with leading German automobile manufacturers, FUCHS has developed a low-emission engine oil for vehicles with particulate filter. The new oil is formulated according to an innovative lubricant technology and largely dispenses with sulfated ash, phosphorous and sulfur. Because of its special additive treatment, it is also suitable for use in gasoline engines.

Dewatering fluids are special temporary corrosion protection agents. Their special feature is that the parts to be treated may be either humid or wet when processed. Standard commercially available dewatering fluids contain petroleum spirits or iso-paraffins as solvent, which readily vaporize and thus enable rapid workpiece drying. The demanding directive for Volatile Organic Compounds (VOC), targeted to restrict VOC emissions, posed an enormous challenge. Through extensive development efforts and comprehensive test series, the complex formulation could be further optimized so that the state-of-the-art ANTICORIT dewatering fluids not only fulfill the VOC directive but also the diverse requirements of numerous applications in manufacturing.

OUTLOOK

FUCHS PETROLUB is well positioned in the various regional markets and will maintain and build on its share of the markets. However, the markets remain volatile. The current business year will be marked by a significant increase in the cost of raw materials based on high sustained prices for crude oil, as well as an ongoing rise in Asia in demand for raw materials.

The FUCHS PETROLUB Group will continue its strategy of value-orientated growth. Based on the continuation of our strategy of specialization and focus, as well as increasing our sales prices, further optimizing our cost structure, reducing our financial costs and ceasing regular goodwill amortization, we will altogether endeavor to achieve an increase in net Group income for the year 2005.

Mannheim, May 13, 2005
FUCHS PETROLUB AG

FUCHS SHARES

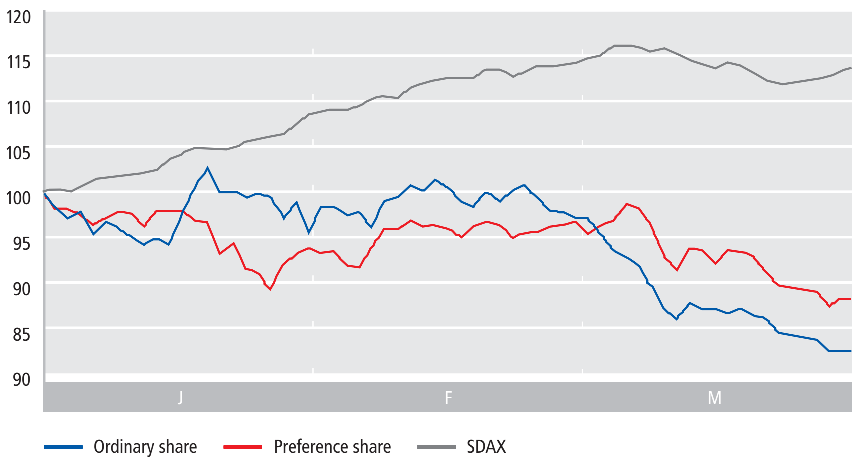
Based on the share values that had risen enormously by the end of 2004, resulting in corresponding peak values for the year, profit taking within a volatile stock exchange environment led to a fall in price for ordinary and preference shares at the end of March 2005. As of March 31, 2005, ordinary shares were listed at €70.00 (–18.8 %) and preference shares at €67.79 (–11.8 %).

These share prices resulted in company market capitalization totaling €549 million (443), of which €274 million was from preference shares listed on the SDAX. Sales revenues with ordinary and preference shares for the first quarter of 2005 reached €108.4 million (48.5).

We will recommend at the Annual Shareholders' Meeting on May 24, 2005 that dividends be increased by €0.10 from the previous year's figures, reaching €1.66 per ordinary share and €1.83 per preference share and that capital stock be re-divided in a 3:1 share ratio, meaning that one ordinary share is replaced by three ordinary shares and one preference share is replaced by three preference shares.

BESTINVER GESTIÓN, S.G.I.I.C., Madrid/Spain, has informed us according to section 21, subsection 1 WpHG (Securities Trading Act) that they exceeded 5 % threshold of the voting rights in FUCHS PETROLUB AG on April 22, 2005. They now hold 5.043 % of the voting rights, assigned to them in accordance with section 22 subsection 1 clause 1 No. 6.

Indexed comparative performance of the FUCHS PETROLUB shares, 1 January to 31 March 2005 in %



CONSOLIDATED FINANCIAL STATEMENTS |
CONSOLIDATED INCOME STATEMENT

[in € million]	1st quarter 2005	1st quarter 2004
Sales revenues	275.0	266.9
Cost of sales	–175.3	–167.2
Gross profit	99.7	99.7
Selling expenses	–51.0	–51.6
Administration expenses	–17.6	–17.8
Research and development expenses	–5.5	–5.7
Operating profit	25.6	24.6
Other operating income	3.3	3.4
Other operating expenses	–4.1	–5.6
Investment income	0.0	0.1
Earnings before interest, taxes and scheduled goodwill amortization	24.8	22.5
Scheduled goodwill amortization	0.0	–2.2
Earnings before interest and taxes (EBIT)	24.8	20.3
Financial result	–3.9	–4.7
Earnings before taxes (EBT)	20.9	15.6
Taxes on income	–7.8	–6.4
Net profit after taxes	13.1	9.2
Minority interests	0.3	0.3
Net profit after minority interest	12.8	8.9
Earnings per share in €[1]		
Ordinary share	1.61	1.39
Preference shares	1.65	1.43

1 Basic and diluted in both cases before scheduled goodwill amortization

CONSOLIDATED BALANCE SHEET

[in € million]	31.3.2005	31.12.2004
ASSETS		
Intangible assets	86.4	82.2
Property, plant and equipment	157.2	154.9
Investments accounted for using the equity method	2.4	2.4
Other financial assets	2.5	2.8
Deferred taxes	13.1	11.7
Long-term assets	**261.6**	**254.0**
Inventories	143.1	138.8
Trade receivables	195.6	175.1
Tax receivables	3.7	4.9
Other receivables and other assets	27.9	28.2
Liquid funds	22.4	27.6
Short-term assets	**392.7**	**374.6**
Total assets	**654.3**	**628.6**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	70.7	70.7
Group reserves	90.0	46.2
Group profits	12.8	39.0
FUCHS PETROLUB Group capital	**173.5**	**155.9**
Minority interest	3.9	3.9
Shareholders' equity	**177.4**	**159.8**
Pension provisions	55.8	55.5
Other provisions	7.5	7.5
Deferred taxes	10.0	9.8
Financial liabilities	172.1	172.5
Other liabilities	2.1	0.4
Long-term liabilities	**247.4**	**245.7**
Trade payables	100.1	103.5
Provisions	38.9	42.0
Tax liabilities	30.9	24.8
Financial liabilities	24.8	21.7
Other liabilities	34.9	31.1
Short-term debt liabilities	**229.5**	**223.1**
Total shareholders' equity and liabilities	**654.3**	**628.6**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

[in € million]	Subscribed capital AG	Capital reserves AG	Equity capital generated in the Group
Balance at 31.12.2003	70.7	94.9	−26.5
Dividend payments			
Gains and losses not recognized in the income statement			
Currency effects			
Financial instruments net of deferred taxes			
Other changes			
Gains and losses recognized in the Income statement			
Net profit 1.1. – 31.3.2004			8.9
Balance at 31.3.2004	**70.7**	**94.9**	**−17.6**

[in € million]	Subscribed capital AG	Capital reserves AG	Equity capital generated in the Group
Balance at 31.12.2004	70.7	94.9	0.8
Dividend payments			
Gains and losses not recognized in the income statement			
Currency effects			
Financial instruments net of deferred taxes			
Other changes			− 0.1
Gains and losses recognized in the income statement			
Net profit 1.1. – 31.3.2005			12.8
Balance at 31.3.2005	**70.7**	**94.9**	**13.5**

Effects from currency translation	Market valuation of financial instruments	**Group's capital**	Minority interest	**Shareholders' equity**
–7.1	0.5	**132.5**	5.2	**137.7**
			–0.2	**–0.2**
4.5		**4.5**		**4.5**
	–1.8	**–1.8**		**–1.8**
			–0.2	**–0.2**
		8.9	0.3	**9.2**
–2.6	**–1.3**	**144.1**	**5.1**	**149.2**

Effects from currency translation	Market valuation of financial instruments	**Group's capital**	Minority interest	**Shareholders' equity**
–8.9	–1.6	**155.9**	3.9	**159.8**
			–0.4	**–0.4**
4.8		**4.8**		**4.8**
	0.1	**0.1**		**0.1**
		–0.1	0.1	**0.0**
		12.8	0.3	**13.1**
–4.1	**–1.5**	**173.5**	**3.9**	**177.4**

STATEMENT OF CASH FLOWS

[in € million]	31.3.2005	31.3.2004
Net profit for the first quarter	13.1	**9.2**
Depreciation and amortization of non-current assets	6.7	9.5
Change in long-term provisions	0.3	1.0
Gross cash flow	20.1	**19.7**
Change in short-term provisions	2,2	6.2
Change in inventories	–1.6	1.6
Change in receivables	–17.5	–16.3
Change in other assets	–0.4	–2.2
Change in liabilities (excluding financial liabilities)	–1.8	2.3
Gain/loss on disposal of non-current assets	–0.2	0.0
Cash inflow from operating activities	0.8	**11.3**
Investments in non-current assets	–5.9	–4.0
Acquisitions of consolidated business units	–1.8	–14.5
Proceeds from the disposal of non-current assets	1.1	0.2
Cash outflow from investing activities	–6.6	**–18.3**
Free cash flow	–5.8	**–7.0**
Dividend distribution for the preceding year	–0.4	–0.2
Change in financial liabilities	1.3	7.7
Change in cash due to changes in the consolidated Group	0.0	0.0
Cash inflow from financing activities	0.9	**7.5**
Liquid funds at the end of the preceding year	27.6	**29.4**
Cash inflow from operating activities	0.8	11.3
Cash outflow from investing activities	–6.6	–18.3
Cash inflow from financing activities	0.9	7.5
Effect of currency translation	–0.3	0.5
Liquid funds at the end of the first quarter	22.4	**30.4**
Details of the acquisition and disposal of companies and other business units [in € million]		
Total amount of all purchase prices	2.1	14.5
Total liquid funds purchased	0.0	0.0
Balance of acquired net assets	0.0	6.9
Total proceeds	0.3	0.0
Total liquid funds sold	0.0	0.0
Net assets sold	0.1	0.0

REGIONAL SEGMENTS

[in € million]	Europe	North and South america	Asia-Pacific, Africa	Total for operating com-panies	Holding com-panies incl. consoli-dation	FUCHS PETROLUB Group
Sales by company location	183.3 (181.0)	50.6 (47.0)	45.6 (46.2)	279.5 (274.2)	–4.5 (–7.3)	275.0 (266.9)
Segment earnings (EBIT)[1]	15.3 (14.9)	7.4 (7.4)	3.4 (2.9)	26.1 (25.2)	–1.3 (–2.7)	24.8 (22.5)
EBIT to sales in %[2]	8.3 (8.2)	14.7 (15.7)	7.5 (7.4)	9.3 (9.2)		9.0 (8.4)

1 Previous year's values before scheduled goodwill amortization
2 Excluding EBIT of associated companies, as their sales figures are also not included

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 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 regulations laid down in the guidelines of the International Accounting Standards Board (IASB) valid on the date of report. The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2004; we therefore refer to the notes to the consolidated financial statements there.

The balance sheet format has been altered in accordance with the term requirements of IAS 1, with the data from the previous year being adapted to the current format. Participation right certificates are included under long-term financial liabilities.

FINANCIAL CALENDAR

Events	
May 24, 2005	Annual Shareholders' Meeting, Mannheim
May 25, 2005	Information Event for Swiss Shareholders, Zurich
August 11, 2005	First-Half Press Conference, Mannheim
September 20 – 21, 2005	Financial Markets Conference, Mannheim
October 5, 2005	Third Mannheim Capital Markets Forum

Next quarterly report	
August 11, 2005	Report on the first half of 2005

ANNUAL SHAREHOLDERS’ MEETING 2005

The Annual Shareholders’ Meeting will take place on Tuesday May 24, 2005 at 10:00 a.m. in the Mozart Room at the Rosengarten Congress Centre, Rosengartenplatz 2, 68161 Mannheim. Shareholders will also receive the report on the 2004 financial year via their depository banks, together with an invitation and the agenda. Shareholders can authorize voting proxies and issue voting instructions conveniently and quickly via the Internet. The payment of dividends approved by the Annual Shareholders’ Meeting will be made from May 25, 2005 onwards.

FUTURE-ORIENTATED STATEMENTS AND PREDICTIONS

This quarterly report contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB AG. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may differ significantly from these assumptions and estimates due to a variety of factors. These factors can include changes to 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 agree with the assumptions and estimates set out in this quarterly report and assumes no liability for such.

This quarterly report is also available in German. Both language versions are accessible via the Internet.

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