

# Q1

## INTERIM REPORT

FOR THE FIRST QUARTER OF 2010

- Increase in demand continues
- Profit after tax increases to €40.6 million
- Strong dynamics in the regions of Asia-Pacific, Africa and South America

FUCHS PETROLUB AG



## THE FIRST QUARTER OF 2010 AT A GLANCE

### GROUP

in € million	1–3/2010	1–3/2009
<b>Sales revenues<sup>1</sup></b>	<b>330.4</b>	<b>278.5</b>
Europe	203.6	177.9
Asia-Pacific, Africa	83.7	61.2
North and South America	53.4	44.8
Consolidation	– 10.3	– 5.4
<b>Earnings before interest and tax (EBIT)</b>	<b>58.7</b>	<b>26.5</b>
<b>Net profit for the first quarter</b>	<b>40.6</b>	<b>16.2</b>
<b>Gross cash flow</b>	<b>42.7</b>	<b>20.1</b>
<b>Capital expenditures<sup>2</sup></b>	<b>6.9</b>	<b>7.2</b>
<b>Employees (as at March 31)</b>	<b>3,496</b>	<b>3,730</b>

<sup>1</sup> By company location.

<sup>2</sup> In property, plant and equipment and intangible assets.

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# LETTER TO OUR SHAREHOLDERS

## **DEAR SHAREHOLDERS,**

In the first quarter of 2010, the FUCHS PETROLUB Group recorded profit after tax of just under €41 million. Overall earnings remained at the same high level enjoyed in the second half of 2009. This is due to the 19% increase in sales revenues compared to the weak first quarter of 2009, the gross margin at the solid level of the last quarter of 2009 as well as purely revenue-linked increases in costs.


Globally the economy started to pick up, although it still remained below the pre-crisis level. Our top priority is the focused expansion of our business. Our growth offensive is underway and is already showing some initial success. Increased raw material costs have only had a minimal impact to date. We are working worldwide on further improving our portfolio, as well as passing on cost increases.

With an equity ratio of just under 54% we have a solid balance sheet. Positive free cash flow has also further improved the liquidity situation. Independent of volatile financial markets, we can finance the planned growth in sales revenues, continue to invest in our infrastructure, examine external growth opportunities and continue our shareholder-friendly dividend policy.



Stefan Fuchs,  
Chairman of the  
Executive Board

For 2010 as a whole, we anticipate increased sales revenues for all regions. Increasing raw material costs are presenting a temporary challenge. We will continue our disciplined cost management and strive to beat our previous record for earnings before interest and tax (EBIT) of €195 million achieved in 2007. However, the upward trend in earnings in the second half of 2009 and first quarter of 2010 should not simply be extrapolated to the second half of 2010.

Yours 

Stefan Fuchs  
Chairman of the Executive Board

# GROUP MANAGEMENT REPORT

## ENVIRONMENT

According to the joint diagnosis of leading economic research institutes, the global economic recovery continued in the early part of 2010. However, the speed of expansion in the individual global regions varies greatly. In several emerging markets, especially in Asia, it is exceptionally high. Economic improvements in the industrialized countries, on the other hand, have not yet stabilized. Furthermore it remains to be seen what impact the high national debt of some countries will have on the real economy.

According to data published by the World Steel Association, global steel production increased by 29% in the first three months of the current year compared to the same period of the previous year. The Association is forecasting an 11% global increase in production for 2010 as a whole. By March 2010, crude steel production in Germany was almost 50% above the level of the first quarter of 2009.

According to the German Engineering Federation (VDMA), global sector sales revenues dropped by 19% last year. In Germany, the drop in sales revenue was around 23% in 2009. The VDMA anticipates that Germany's engineering sector will be able to just about maintain 2009's production volume averaged over 2010.

Based on estimates of PricewaterhouseCoopers (PwC), global automobile production will increase by 10% in 2010. According to figures provided by the German Association of the Automotive Industry (VDA), production in Germany increased by 32% in the first quarter of the current year.

Data published by the American Chemistry Council (ACC) indicates that worldwide chemicals production dropped by almost 7% last year. In Germany production in 2009 was some 10% below the previous year's level. Due to the base effect, the German Chemical Industry Association (VCI) anticipates an increase in Germany's chemicals production of around 5% in 2010.

The beginning economic recovery also had some effects on the global lubricants industry. Demand in the industrialized countries of the USA, Japan, Germany, France and Italy, which together make up almost one third of global lubricant volumes, increased by around 2% in the first few months of 2010.

## SALES REVENUES

The development observed in 2009, with sales revenues increasing from quarter to quarter, also continued in 2010. The FUCHS PETROLUB Group therefore recorded high growth rates in the first quarter of 2010 in comparison with the first quarter of 2009, which was particularly hard hit by the effects of the financial and economic crisis.

Overall, revenues of €330.4 million (278.5) were recorded, which represents an increase of 18.6% compared to the same quarter of the previous year.

Summary of the factors affecting sales revenues:

	€ million	%
Organic growth	45.2	16.2
External growth	1.3	0.5
Currency translation effects	5.4	1.9
<b>Growth in sales revenues</b>	<b>51.9</b>	<b>18.6</b>

## DEVELOPMENT OF SALES REVENUES BY REGION

in € million	first quarter of 2010	first quarter of 2009	Organic growth	External growth	Exchange rate effects	Total change absolute	Total change in %
Europe	203.6	177.9	24.0	–	1.7	25.7	14.5
Asia-Pacific, Africa	83.7	61.2	17.5	–	5.0	22.5	36.8
North and South America	53.4	44.8	8.6	1.3	–1.3	8.6	19.2
Consolidation	–10.3	–5.4	–4.9	–	–	–4.9	–
<b>Total</b>	<b>330.4</b>	<b>278.5</b>	<b>45.2</b>	<b>1.3</b>	<b>5.4</b>	<b>51.9</b>	<b>18.6</b>

Despite the significant 18.6% increase in sales revenues over the first quarter of 2009, the Group has not yet reached the overall level of sales revenues of €350.7 million achieved in the first quarter of 2008. However, development in North and South America, and above all in Asia-Pacific, Africa, was so strong in 2010 that these regions not only exceeded their previous year's revenue, but even managed to record greater sales revenues than in the first quarter of 2008. In Europe, on the other hand, it has not yet been possible to reach the 2008 level of sales revenues.

Growth in the first quarter of 2010 was 14.5% in Europe where €203.6 million (177.9) was recorded in revenues. However, in Great Britain, giving up a low margin toll processing business, limited growth in the region significantly. Nonetheless, the fact that our larger European companies in particular recorded healthy growth rates is encouraging.

The region Asia-Pacific, Africa saw almost explosive growth. It recorded organic growth of 28.6% or €17.5 million, which was reinforced by positive effects of €5.0 million or 8.2% from currency translation. Our business in China had the largest share in the organic increase in sales revenues. The positive currency effect originates in particular from the relative increase in the value of the Australian dollar to the euro.

In the region North and South America, the strong growth of our companies in Argentina and Brazil played a key part in the 19.2% increase in sales revenues to €53.4 million (44.8). External growth (+€1.3 million) and currency effects (–€1.3 million) canceled each other out in the region.

## **EARNINGS**

The increase in sales revenues was accompanied by a disproportionately high growth in earnings. At €40.6 million (16.2), it was possible to more than double the profit after tax recorded in the very weak first quarter of 2009.

Gross profit increased by 39.0% to €132.5 million (95.3). The gross margin of 40.1% was at the same high level as the fourth quarter of 2009. Overall, the sound trend in earnings enjoyed in the second half of 2009 continued into the start of 2010.

Research and development, sales, marketing and administration expenses increased less than proportionally by 7.7% or €5.4 million to €75.6 million (70.2). Taking into account other operating income and expenses, as well as investment income, earnings before interest and tax (EBIT) are €58.7 million (26.5). The EBIT margin, i. e. EBIT relative to sales revenues, was 17.8% (9.5).

The financial result improved to –€1.5 million (–2.7) for reasons of liquidity. After the deduction of income taxes of €16.6 million (7.6), a net profit of €40.6 million (16.2) remains.

All three regions significantly increased their segment earnings. Europe, which was hit hardest by the crisis, is enjoying the most pronounced recovery. Segment earnings increased to €31.7 million (13.2) and the EBIT margin reached 15.6% (7.4). Earnings in the region Asia-Pacific, Africa also enjoyed good growth, reaching €17.2 million (8.2). The EBIT margin in the region



was 18.0% (10.8). At 21.9% (13.8), the North and South America region recorded the highest EBIT margin in the Group. Its segment earnings reached €11.7 million (6.2).

Earnings per share were €1.70 (0.67) per ordinary share and €1.72 (0.69) per preference share.

#### **NET ASSETS AND FINANCIAL POSITION**

The Group is in a solid financial position. The equity ratio is 53.6% (52.7% as at the end of 2009). All of the long-term and some of the short-term assets are therefore financed with equity.

The net operating working capital increased in the first quarter of 2010 due to business operations. Despite this, cash and cash equivalents increased to €105.2 million (€89.9 million as of the end of 2009) – while financial liabilities remained virtually unchanged at €60.0 million (€58.2 million as of the end of 2009). The Group therefore had €45.2 million more cash and cash equivalents than financial liabilities at the end of the first quarter.

#### **CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES**

The FUCHS PETROLUB Group made investments of €6.9 million (7.2) in property, plant and equipment and intangible assets in the first quarter of 2010. The key focuses of investment were the construction of a new facility in India and the new research and development and sales center in Mannheim.

Depreciation and amortization of property, plant and equipment and intangible assets was €5.1 million (5.1).

#### **STATEMENT OF CASH FLOWS**

Gross cash flow in the first quarter of 2010 was €42.7 million (20.1). This figure includes depreciation and amortization of long-term assets of €5.1 million (5.1).

The upturn in sales revenues, in particular in the month of March, led to a €24.9 million (–25.0) increase in net operating working capital. The previous year's level was impacted by the marked reduction in inventories and receivables in the crisis year. The cash flow from operating activities therefore reached €20.5 million (44.8) in the quarter under review.

Capital investments led to a cash outflow of €6.8 million (5.6), leaving free cash flow of €13.7 million (39.2), which increased the Group's cash and cash equivalents to €105.2 million (37.5).

## RESEARCH AND DEVELOPMENT

In the past quarter, research and development at FUCHS PETROLUB began work on numerous new developments.

These include GLASOL MI, a new product for the glass industry. Thanks to the interdisciplinary structure of the development department, we succeeded in developing a special coating for cutting float glass during its manufacture. The water soluble color coating is used to mark defects in the float glass. This extends our expertise in the field of float glass processing.

RENOCLEAN MSA 3001 is a highly effective aqueous industrial cleaner with an extremely broad spectrum of applications, ranging from central industrial systems at a French vehicle manufacturer, to manual washstands in commercial workshops. It is suitable both for light soiling following oil-based machining and for the particularly critical cleaning prior to the reconditioning of used internal combustion engines.

In the field of medical engineering, FUCHS developed a new product generation based on vegetable raw materials. The technical requirements for cooling lubricants in the field of medical engineering include long tool life, high cutting performance, high-quality surface finish and good washability. Titanium and cobalt alloys and stainless steels which excel through their good biocompatibility and high corrosion resistance are often used in medical engineering. However, materials of this kind represent an extreme challenge for the metal cutting process. FUCHS has already gained valuable experience with titanium cutting for the aviation industry. This is now also being successfully applied at medical engineering companies. Environmental considerations are the reason for the clear trend to the use of biodegradable coolants. Employee health is another key factor. Synthetic ester cooling lubricants based on vegetable raw materials are not only kind to the skin and toxicologically non-hazardous, but also very low in emissions. Another advantage of the low-volatility oil is the reduced risk of fire and explosion.

## EMPLOYEES

As at March 31, 2010, the global workforce of the FUCHS PETROLUB Group consisted of 3,496 employees, which is 8 more than at the start of the year (3,488).

The new appointments were made at the companies in the regions of Asia-Pacific and South America, which have been enjoying healthy growth.

The workforce at a glance:

in € million	Mar. 31, 2010	Dec. 31, 2009	Mar. 31, 2009
Europe	2,212	2,224	2,368
North and South America	493	487	543
Asia-Pacific, Africa	791	777	819
<b>Total</b>	<b>3,496</b>	<b>3,488</b>	<b>3,730</b>

## OPPORTUNITIES AND RISKS

In the financial year 2009, 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, either now or 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 asset, financial and profit situation.

## **BUSINESS TRANSACTIONS WITH RELATED COMPANIES AND PERSONS**

As at December 31, 2009, a dependent company report was prepared on relationships with related companies pursuant to Section 312 of the German Stock Corporation Act (AktG) with the concluding declaration: "In the legal transactions listed in the dependent company report, and according to the circumstances that were known to us when those legal transactions were performed, our company received an appropriate consideration in each legal transaction. No actions subject to disclosure occurred on the instructions or in the interest of the controlling company." KPMG AG Wirtschaftsprüfungsgesellschaft, 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, 2010, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

## **OUTLOOK**

The macroeconomic situation in the last few months has improved throughout the world. However, the high national debt of some countries creates uncertainty for the further recovery of the real economy. The growing demand for industrial products and consequently for lubricants, is accompanied by a corresponding increase in raw material prices. For several weeks, base oil, chemicals and other additive prices have consequently experienced considerable rises worldwide.

With an improved cost structure, the FUCHS PETROLUB Group has created a sound basis for the future. Particular attention is being paid to expanding and securing profitable revenue streams. On this basis, we are planning for increases in sales revenues and earnings compared to the previous year in all three regions of the Group.

We are striving to exceed the highest EBIT we have recorded to date, which was €195.2 million in the year 2007. However, the marked increases in sales revenues and earnings recorded in the first quarter of 2010 due to a base effect, can not just be extrapolated to the rest of the year. In the following quarters increasing prices for raw materials will also make it difficult to repeat the above-average earnings before interest and tax (EBIT) recorded in the first quarter of 2010.

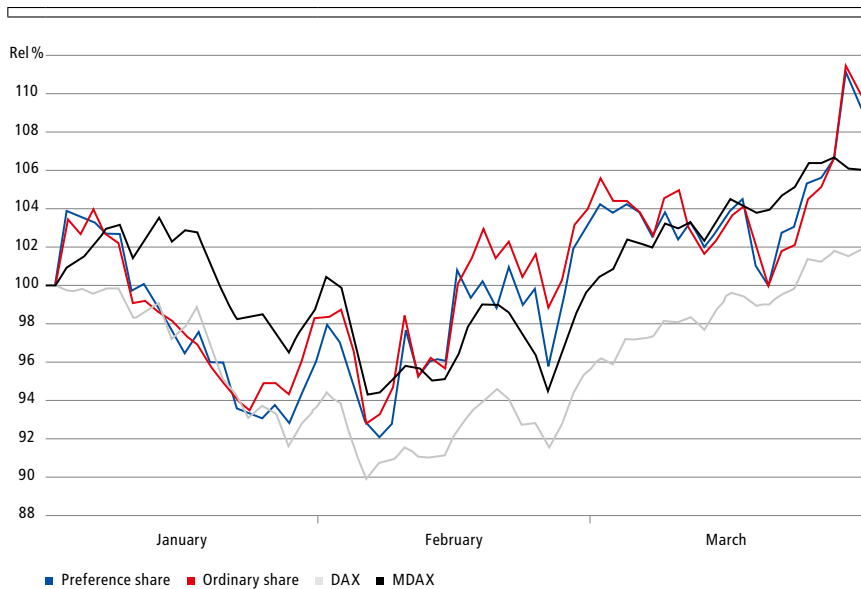
Investments in research and development as well as in growth markets are running as scheduled. Regardless of these investments, the Group will record a good level of free cash flow in comparison with other years.

## FUCHS SHARES

In a stabilized economic climate, recovery of the stock exchanges continued in the first quarter of 2010. In this environment, the FUCHS shares benefited in particular from the announcement of positive figures for the year 2009, which led to encouraging increases in the price.

The FUCHS ordinary share closed at €66.90 in XETRA trading on March 31, 2010, which was 10.3% above the 2009 year end price. At a price of €71.40, the preference share enjoyed an increase of 10.2%. The DAX and MDAX rose by 3.3% and 8.5% respectively in the same time period.

### PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – MARCH 31, 2010)



## CONSOLIDATED INCOME STATEMENT

in € million	first quarter of 2010	first quarter of 2009
Sales revenues	330.4	278.5
Cost of sales	-197.9	-183.2
<b>Gross profit</b>	<b>132.5</b>	<b>95.3</b>
Selling and distribution expenses	-50.8	-47.1
Administrative expenses	-18.7	-17.4
Research and development expenses	-6.1	-5.7
<b>Operating profit</b>	<b>56.9</b>	<b>25.1</b>
Other operating income and expenses	-0.3	-0.2
Investment income	2.1	1.6
<b>Earnings before interest and tax (EBIT)</b>	<b>58.7</b>	<b>26.5</b>
Financial result	-1.5	-2.7
<b>Earnings before tax (EBT)</b>	<b>57.2</b>	<b>23.8</b>
Income taxes	-16.6	-7.6
<b>Profit after tax</b>	<b>40.6</b>	<b>16.2</b>
Profit attributable to minority interest	0.2	0.1
<b>Profit attributable to equity holders of FUCHS PETROLUB AG</b>	<b>40.4</b>	<b>16.1</b>
<b>Earnings per share in €<sup>1</sup></b>		
Ordinary share	1.70	0.67
Preference share	1.72	0.69

<sup>1</sup> Basic and diluted in both cases.

**CONSOLIDATED BALANCE SHEET**

in € million	Mar. 31, 2010	Dec. 31, 2009
<b>Assets</b>		
Intangible assets	96.8	95.0
Property, plant and equipment	187.2	180.5
Investments accounted for using the equity method	6.6	4.5
Other financial assets	6.6	6.6
Deferred tax assets	21.3	20.6
<b>Long-term assets</b>	<b>318.5</b>	<b>307.2</b>
Inventories	162.4	149.3
Trade receivables	209.8	171.8
Tax receivables	2.3	2.0
Other receivables and other assets	33.5	25.5
Cash and cash equivalents	105.2	89.9
<b>Short-term assets</b>	<b>513.2</b>	<b>438.5</b>
<b>Total assets</b>	<b>831.7</b>	<b>745.7</b>
<b>Equity and liabilities</b>		
Subscribed capital	71.0	71.0
Group reserves	332.7	199.7
Group profits	40.6	120.8
FUCHS PETROLUB Group capital	444.3	391.5
Minority interest	1.3	1.4
<b>Shareholders' equity</b>	<b>445.6</b>	<b>392.9</b>
Pension provisions	83.9	83.8
Other provisions	7.0	7.0
Deferred tax liabilities	15.1	14.9
Financial liabilities	46.0	45.7
Other liabilities	2.9	2.1
<b>Long-term liabilities</b>	<b>154.9</b>	<b>153.5</b>
Trade payables	109.5	91.2
Provisions	44.7	45.4
Tax liabilities	33.0	23.8
Financial liabilities	14.0	12.5
Other liabilities	30.0	26.4
<b>Short-term liabilities</b>	<b>231.2</b>	<b>199.3</b>
<b>Total equity and liabilities</b>	<b>831.7</b>	<b>745.7</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in € million	Outstanding shares (units)	Subscribed capital AG	Capital reserves AG
<b>As at December 31, 2008</b>	23,861,100	77.8	87.8
Share buy-back	-201,100		
Redemption of own shares/Reduction of share capital		-6.8	
Dividend payments			
Profit after tax January 1 – March 31, 2009			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
<b>As at March 31, 2009</b>	23,660,000	71.0	87.8
<b>As at December 31, 2009</b>	23,660,000	71.0	94.6
Dividend payments			
Profit after tax January 1 – March 31, 2010			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
<b>As at March 31, 2010</b>	23,660,000	71.0	94.6



	Reserve for own shares	Equity capital generated in the Group	Other comprehensive income	<b>FUCHS PETROLUB Group capital</b>	Minority interest	<b>Shareholders' equity</b>
	-117.9	290.3	-24.1	<b>313.9</b>	1.4	<b>315.3</b>
	-5.8			<b>-5.8</b>		<b>-5.8</b>
	123.7	-116.9		<b>0.0</b>		<b>0.0</b>
				<b>0.0</b>	-0.4	<b>-0.4</b>
		16.1		<b>16.1</b>	0.1	<b>16.2</b>
		0.2	5.0	<b>5.2</b>		<b>5.2</b>
				<b>0.0</b>		<b>0.0</b>
	0.0	189.7	-19.1	<b>329.4</b>	1.1	<b>330.5</b>
	0.0	241.7	-15.8	<b>391.5</b>	1.4	<b>392.9</b>
				<b>0.0</b>	-0.3	<b>-0.3</b>
		40.4		<b>40.4</b>	0.2	<b>40.6</b>
			12.4	<b>12.4</b>		<b>12.4</b>
				<b>0.0</b>		<b>0.0</b>
	0.0	282.1	-3.4	<b>444.3</b>	1.3	<b>445.6</b>

**STATEMENT OF COMPREHENSIVE INCOME**

in € million	first quarter of 2010	first quarter of 2009
<b>Profit after tax</b>	<b>40.6</b>	<b>16.2</b>
<b>Income and expense recognized in equity</b>		
Change in fair values of hedging instruments	0	0
Change in foreign currency translation adjustments	12.4	5.0
Actuarial gains/losses on defined benefit pension commitments	0.0	0.2
Deferred taxes on income and expenses recognized directly in equity	0.0	0.0
Other changes	0	0
<b>Total income and expense recognized in equity</b>	<b>12.4</b>	<b>5.2</b>
<b>Total income and expenses for the period</b>	<b>53.0</b>	<b>21.4</b>
thereof shareholder of FUCHS PETROLUB AG	52.8	21.3
thereof minority interests	0.2	0.1

## STATEMENT OF CASH FLOWS

in € million	Mar. 31, 2010	Mar. 31, 2009
<b>Profit after tax</b>	<b>40.6</b>	<b>16.2</b>
Depreciation and amortization of long-term assets	5.1	5.1
Change in long-term provisions	-0.5	1.2
Change in deferred taxes	-0.4	-0.8
Non cash income from investments accounted for using the equity method	-2.1	-1.6
<b>Gross cash flow</b>	<b>42.7</b>	<b>20.1</b>
Change in inventories	-8.2	27.9
Change in trade receivables	-32.4	8.3
Change in other assets	-7.6	-1.1
Change in trade payables	15.7	-11.2
Change in other liabilities (excluding financial liabilities)	10.3	0.8
Net gain/loss on disposal of long-term assets	0.0	0.0
<b>Cash flow from operating activities</b>	<b>20.5</b>	<b>44.8</b>
Investments in long-term assets	-6.9	-7.2
Acquisition of subsidiaries and other business units	0.0	0.0
Disposal of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	0.1	0.3
Dividends received	0.0	1.3
<b>Cash flow from investing activities</b>	<b>-6.8</b>	<b>-5.6</b>
<b>Free cash flow</b>	<b>13.7</b>	<b>39.2</b>
Dividends paid	-0.3	-0.4
Purchase of own shares	0.0	-5.8
Changes in bank and leasing commitments	1.1	-15.6
Effects on cash from changes in scope of consolidation	0.0	0.3
<b>Cash flow from financing activities</b>	<b>0.8</b>	<b>-21.5</b>
<b>Cash and cash equivalents at the end of the previous period</b>	<b>89.9</b>	<b>19.5</b>
Cash flow from operating activities	20.5	44.8
Cash flow from investing activities	-6.8	-5.6
Cash flow from financing activities	0.8	-21.5
Effect of currency translations	0.8	0.3
<b>Cash and cash equivalents at the end of the period<sup>1</sup></b>	<b>105.2</b>	<b>37.5</b>
<b>Details of the acquisition and disposal of subsidiaries and other business units (in € million)</b>		
Total of all purchase prices	0.0	0.0
Total of acquired cash and cash equivalents	0.0	0.0
Balance of acquired net assets	0.0	0.0
Total of all sale prices	0.0	0.0
Total of sold cash and cash equivalents	0.0	0.0
Total of sold net assets	0.0	0.0

<sup>1</sup> Cash and cash equivalents comprise total liquid funds of the Group.

**SEGMENTS**

<b>in € million</b>	Europe	North and South America	Asia- Pacific, Africa	Total for operating companies	Holding- companies incl. con- solidation	FUCHS PETROLUB Group
<b>first quarter 2010</b>						
Sales revenues by company location	203.6	53.4	83.7	340.7	- 10.3	330.4
Segment earnings (EBIT)	31.7	11.7	17.2	60.6	- 1.9	58.7
EBIT in % of sales revenue	15.6	21.9	18.0 <sup>1</sup>	17.8		17.8
<b>first quarter 2009</b>						
Sales revenues by company location	177.9	44.8	61.2	283.9	- 5.4	278.5
Segment earnings (EBIT)	13.2	6.2	8.2	27.6	- 1.1	26.5
EBIT in % of sales revenue	7.4	13.8	10.8 <sup>1</sup>	9.7		9.5

<sup>1</sup> Excluding EBIT of investments for using the equity method as their sales figures are also not included.

**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 accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2009; 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 an examination by the auditor.

**Changes in the scope of consolidation**

There were no changes in the scope of consolidation during the reporting period.

### Foreign currency translation

The exchange rates with a significant influence on the consolidated financial statement have moved against the euro as follows:

<b>Closing rate (1 €)</b>	Mar. 31, 2010	Dec. 31, 2009	Change in foreign currency in %
US dollar	1.3455	1.4333	+6.5
British pound	0.8930	0.9000	+0.8
Chinese renminbi yuan	9.1982	9.8000	+6.5
Australian dollar	1.4639	1.6052	+9.7
South African rand	9.9426	10.6219	+6.8
Polish zloty	3.8763	4.1354	+6.7
Brazilian real	2.4232	2.5075	+3.5

<b>Average exchange rate (1 €)</b>	first quarter of 2010	first quarter of 2009	Change in foreign currency in %
US dollar	1.3850	1.3071	-5.6
British pound	0.8875	0.9094	+2.5
Chinese renminbi yuan	9.4682	8.9493	-5.5
Australian dollar	1.5346	1.9669	+28.2
South African rand	10.4425	13.0045	+24.5
Polish zloty	4.0029	4.5029	+12.5
Brazilian real	2.5067	3.0410	+21.3

### 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 2010

May 3	Interim report for the first quarter of 2010 Press conference call Analyst conference call
May 5	Annual General Meeting, Mannheim
May 6	Information event for Swiss shareholders, Zurich
August 3	Interim report for the first 6 months and second quarter 2010 First-half press conference, Mannheim Analyst conference call
November 3	Interim report for the first 9 months and third quarter 2010 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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