Q2

INTERIM REPORT

FOR THE FIRST SIX MONTHS AND
SECOND QUARTER OF 2011

- **Double-digit growth in sales revenues maintained**
- **Substantial rise in raw material prices**
- **EBIT increases to € 133.9 million**
- **Outlook for the financial year confirmed**

FUCHS PETROLUB AG

THE FIRST SIX MONTHS OF 2011 AT A GLANCE

GROUP

Amounts in € million	1 – 6 / 2011	1 – 6 / 2010
Sales revenues [1]	**828.5**	**700.7**
Europe	510.4	422.7
Asia-Pacific, Africa	206.1	182.4
North and South America	138.1	116.5
Consolidation	–26.1	–20.9
Earnings before interest and tax (EBIT)	**133.9**	**123.9**
Profit after tax	**91.6**	**86.5**
Earnings per share in €		
Ordinary share	1.28	1.21
Preference share	1.29	1.22
Gross cash flow	**95.8**	**75.8**
Capital expenditure [2]	**14.5**	**14.7**
Employees (as at June 30)	**3,652**	**3,515**

1 By company location

2 In property, plant and equipment and intangible assets

CONTENTS

LETTER TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS,

The dynamic growth of the FUCHS PETROLUB Group continued in the first half of the year, although the second quarter of 2011 was somewhat weaker due to a base effect. The Group recorded sales revenues of €829 million in the first half of the year. A midyear profit after tax of €92 million was achieved. All three global regions contributed to the growth.

Our worldwide growth initiative continues to make good progress. The Research Center at the Mannheim site will be complete by the start of next year. We have also acquired a site in Russia and will start construction work for a new facility there this year. Raw material costs increased continuously and significantly in the first half of the year. This impacts our margins. It is extremely important for us to be able to pass on these costs. At the same time our expenses go up as planned, especially due to our investments to secure future growth. We are sticking to our strategy of focused business expansion, defending our margins and disciplined cost management.

Our financial position remains solid, even after financing the double-digit increase in sales revenues and payment of significantly higher dividends. The equity ratio of 61 % and a liquidity surplus of €17 million at the end of the quarter provide us with sufficient scope to finance future growth in sales revenues and examine external growth opportunities.

Stefan Fuchs,
Chairman of the
Executive Board

We anticipate increased sales revenues and profits for the entire year of 2011. The national debt crisis in Europe, the high level of personal and public indebtedness in the US, and the measures introduced by several emerging markets to prevent their economies from overheating will all cause growth to slow down. However, our forecast is based on the assumption that the global economy will remain stable despite the risks that exist. We are still striving to surpass the previous year's record EBIT of €250 million, but the earnings of the first half of the year should not simply be extrapolated to the entire year.

Yours

Stefan Fuchs
Chairman of the Executive Board

GROUP MANAGEMENT REPORT

ENVIRONMENT

Following strong growth in 2010 and at the start of 2011, the latest indicators suggest that global economic growth will now slow down somewhat. Based on estimates of the Kiel Institute for the World Economy (IfW), this is due to marked increases in raw material prices and the efforts of emerging markets to reduce the speed of this expansion in the light of the already extremely high capacity utilization. Recovery remains intact in Germany. The IfW is forecasting a 3.6% increase in German GDP for this year.

Important end-user industries are developing as follows:

- According to data published by the World Steel Association, global steel production increased by 7.3% in the first five months of 2011 over the same period of the previous year. By June, crude steel production in Germany was 1.9% above the first half of 2010.

- Thanks to a marked rise in May, the German engineering sector enjoyed an increase in production of around 18% in the first five months of this year. For the financial year 2011, the German Engineering Federation (VDMA) confirmed its forecast for an increase in production in the sector of around 14% in Germany.

- According to estimates of the Center for Automotive Research (CAR), global passenger car sales will increase by around 5% in 2011. With the exception of Japan, all important global markets (US, Western Europe and the BRIC countries) will be able to increase their passenger car sales compared to 2010. According to figures published by the German Association of the Automotive Industry (VDA), the German automotive industry also remains on its growth track. In the first half of 2011, production increased by 5%, exports by 6%, and new car registrations by 10%.

- The German chemicals industry, too, enjoyed dynamic growth in the first half of the year. Production and sales revenues increased by 6.5% and 12% respectively. The Association of the German Chemical Industry (VCI) once again increased its overall forecast for the year. Chemicals production is now expected to increase by 5% and sales revenues by 10% in Germany in 2011.

The good economic framework conditions have had a positive effect on the global lubricants industry. Demand in the industrialized countries of the US, Japan, Germany, France and Italy, which together make up almost one third of global lubricant volumes, increased by a total of around 5% in spring-time of 2011. Based on optimistic expectations in key industries, the

German Association of the Lubricant Industry (VSI) and the Federal Association of Medium-Sized Mineral Oil Enterprises (UNITI) both consider a 7% increase in sales in Germany to be realistic.

SALES REVENUES

In an economic environment that remained positive, the FUCHS PETROLUB Group was able to increase both its sales volumes and sales revenues significantly in the first half of 2011 over the same time period of the previous year.

At €828.5 million, revenues were 18.2% or €127.8 million up on the previous year (700.7). As expected, the rate of increase slowed down in the second quarter. The passing on of the increases in raw material costs was the main factor behind the sales growth in the second quarter.

Summary of the factors affecting sales revenues:

	€ million	%
Organic growth	138.9	19.8
External growth	−10.5	−1.5
Currency translation effects	−0.6	−0.1
Growth in sales revenues	**127.8**	**18.2**

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	First half 2011	First half 2010	Organic growth	External growth	Exchange rate effects	Total change absolute	Total change in %
Europe	510.4	422.7	80.9	5.7	1.1	87.7	20.7
Asia-Pacific, Africa	206.1	182.4	37.3	−17.5	3.9	23.7	13.0
North and South America	138.1	116.5	26.0	1.4	−5.8	21.6	18.5
Consolidation	−26.1	−20.9	−5.3	−0.1	0.2	−5.2	–
Total	**828.5**	**700.7**	**138.9**	**−10.5**	**−0.6**	**127.8**	**18.2**

The Group recorded organic growth of 19.8% or €138.9 million in the first half of the year, with all three regions showing similarly high growth rates.

At €510.4 million (422.7), the Europe region recorded 20.7% higher sales revenues than in the first half of 2010. This was primarily due to organic growth of 19.1%. Besides this, the region also recorded slight external growth and some minor positive currency exchange effects. The companies in the Ukraine and in Russia recorded particularly high growth rates.

The Asia-Pacific, Africa region enjoyed organic growth of 20.4% or €37.3 million. Applying the equity method of accounting for companies in the Middle East, which were previously consolidated on a pro rata basis, resulted in reduced sales revenues. The region therefore recorded negative external growth of €17.5 million. On the other hand, currency exchange rates had a positive effect of €3.9 million. Overall, the region increased its sales revenues by 13.0% or €23.7 million to €206.1 million (182.4). As was already the case in the first quarter, the increases in sales revenues at the companies in Australia, China, Korea and Turkey were above average.

North and South America recorded €21.6 million or 18.5% higher sales revenues than in the same period of the previous year. Organic growth of €26.0 million or 22.3% in the region, as well as slight external growth of €1.4 million or 1.2% were impacted by negative conversion effects of €5.8 million or 5.0% due to a drop in the US dollar exchange rate. The region recorded total sales revenues of €138.1 million (116.5), not least due to the above-average increases in sales revenues in the US and Canada.

EARNINGS

The FUCHS PETROLUB Group saw strong demand for its products in the first half of 2011. At the same time, product mix and prices had a positive effect on sales revenues. The significantly increased raw material costs were particularly noticeable. Cost of sales (material and production costs) therefore increased disproportionately by 23.4%, and the gross margin fell to 37.3% (39.9%). At €309.2 (279.8), gross profit increased less than proportionately by 10.5% or €29.4 million relative to sales revenues.

Expenses for selling, distribution, administration and research and development increased by 10.1% or €16.1 million to €175.7 million (159.6). Higher freight expenses and commissions paid resulting from the increased volumes had the greatest effect here, alongside raised personnel costs caused by the growth-oriented increase in staff numbers and the higher wage and salary costs worldwide. The acquisition of the food grade lubricants business under the CASSIDA brand is another influencing factor. After taking into account other operating income, earnings before interest, tax and income from participations of €131.8 million remains (118.7). This is €13.1 million or 11.0% more than in the previous year. Relative to sales revenues, the profit margin is 15.9% (16.9%).

Income from participations should increase due to the new accounting method used for joint venture holdings in the Middle East. However, it will not be possible to repeat the previous year's record earnings at these holdings. Added to this is the fact that risk provisions put in place for these companies are also having an effect. Income from participations is therefore only €2.1 million (5.2), meaning that earnings before interest and tax (EBIT) have only increased by 8.1% or €10.0 million to €133.9 million (123.9).

After a liquidity-based improvement to the financial result (–€1.9 million following –€3.0 million in the previous year) and after income taxes of €40.4 million (34.4), the Group recorded profit after tax of €91.6 million (86.5).

The increase in earnings can be attributed roughly equally to the two regions of Europe and North & South America. North and South America recorded the strongest relative increase in segment earnings. Segment earnings in this region rose by 18.7% to €30.5 million (25.7) and the EBIT margin reached 22.1%, the same level as the previous year. The increase in Europe was 8.5%. At €68.8 million (63.4), the EBIT margin reached 13.5% (15.0%). Segment earnings in the Asia-Pacific, Africa region including the earnings of the companies consolidated at equity of €36.5 million (38.7) remained below the previous year's figure due to risk provisions put in place in the region. The EBIT margin before income from participations was 16.7% (18.3%) in this region.

Earnings per (split) share were €1.28 (1.21) per ordinary share and €1.29 (1.22) per preference share.

NET ASSETS AND FINANCIAL POSITION

The Group continues to have a solid financial basis. Despite having made dividend payments (€63.6 million), the equity ratio of 60.6% (61.0%) remains at roughly the same level as at the end of 2010. Shareholders' equity is €556.5 million (545.9 as at end of 2010). At the same time, cash and cash equivalents of €43.0 million exceed financial liabilities (€26.1 million), in spite of greater committed funds due to revenue and inventory factors.

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

The FUCHS PETROLUB Group made investments of €14.5 million (14.7) in property, plant and equipment and intangible assets in the first half of 2011. The focus was the new R&D center in Mannheim.

Depreciation of property, plant and equipment and intangible assets was €13.8 million (10.6).

STATEMENT OF CASH FLOWS

Gross cash flow was €95.8 million in the first half of 2011 (75.8). This figure includes depreciation and amortization of long-term assets of €13.8 million (10.6).

Primarily driven by sales revenues, but also due to inventories, working capital increased by €66.3 million (42.9) at the same time. At €26.3 million (40.3), cash flow from operating activities therefore failed to reach its previous year's level.

After taking into account €11.8 million in cash flow from investing activities (10.1), this left a free cash flow of €14.5 million (30.2).

Due to the dividend payments made in the second quarter, the level of cash and cash equivalents carried over from the previous year dropped significantly, but still remained at €43.0 million at the end of the first half of the year.

RESEARCH AND DEVELOPMENT

In the period under review, research and development activities at FUCHS once again led to a range of new products being launched which will help our customers optimize their processes and operate their machines reliably.

Examples of this are:

- Besides its excellent performance, the newly developed cardan shaft grease RENOLIT CX-CVL 1 also incorporates sustainability aspects through its use of biogenic polymers. The technology is patent pending. Its first market application is in a car from a major German vehicle manufacturer.

- It was also possible to complete development of the universal grease RENOLIT BLACK FIRE & ICE for year-round use in construction machinery. This product was developed for a leading international manufacturer of construction machinery. The grease contains a completely new solid black lubricant package and is ideal for demanding applications. The key focus when developing this grease was on low temperature suitability, in particular ensuring excellent low temperature flow characteristics. Manufacturers of construction machinery now have access to a year-round grease which can be used both in summer and extreme winter conditions. Ensuring flow characteristics at –40°C was the top priority here.

- With THERMISOL QZS 550 a next generation product has been launched in the new field of polymer quenching concentrates. It allows particularly slow cooling characteristics to be realized, which makes it suitable for high-alloy materials. Depending on the material used, it can also be used for austempering, a process employed for increasing the hardness and ductility of steel. It can be used in open quenching vessels. The product allows savings of up to 65% to be made compared to other standard commercial concentrates.

EMPLOYEES

As at June 30, 2011, the workforce of the FUCHS PETROLUB Group consisted of 3,652 employees worldwide. The number of employees at the start of the year (3,584) and in the same period of the previous year (3,515) still includes those persons employed at companies consolidated pro rata in the Middle East at the time (11 and 12 respectively). On an adjusted basis, the FUCHS PETROLUB Group therefore employed 79 persons more than at the start of the year. The new appointments, which were made in all regions, are an integral part for our growth initiative.

The workforce at a glance:

	June 30, 2011	December 31, 2010	June 30, 2010
Europe	2,303	2,258	2,222
Asia-Pacific, Africa	830	824	798
North and South America	519	502	495
Total	**3,652**	**3,584**	**3,515**

OPPORTUNITIES AND RISKS

In the financial year 2010, FUCHS reported in detail on the opportunities and risks resulting from its international business activities. There have been no significant changes since this time. We are of the opinion that no significant individual risks exist for the FUCHS PETROLUB Group, neither now or in the foreseeable future. Nor do the overall risks or combinations of risks threaten the continued existence of the Group.

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, 2010, 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 instructions or in the interest of the controlling company." 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 June 30, 2011, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

OUTLOOK

Despite the natural and nuclear catastrophe in Japan and the political upheavals in North Africa and the Middle East, the global economy remained relatively strong throughout the first half of 2011. The developed countries were also able to benefit from the dynamics enjoyed in the emerging markets. Thanks to its broad positioning in terms of regions and industries, the FUCHS PETROLUB Group was also able to benefit from this.

Significantly higher raw material costs, the steps taken by various countries to cool down their overheated markets, as well as the national debt crisis and the risks for banks and other sectors of the economy have caused growth to slow down and represent appreciable risks for the economic development in the second half of 2011.

The FUCHS PETROLUB Group expects robust sales revenues and solid earnings for the second half of the year, although the high raw material costs will continue to put pressure on the gross margin and the ongoing growth initiative will lead to personnel and other direct costs above the previous year.

The FUCHS PETROLUB Group anticipates year on year increases in sales revenues and earnings for the financial year 2011 and continues to strive to exceed the record EBIT of €250.1 million achieved in the previous year. To what extent the EBIT of the first half of the year can be repeated in the second half of the year remains to be seen. The dynamics of sales revenue development will play an important role here, as will the development of raw material costs.

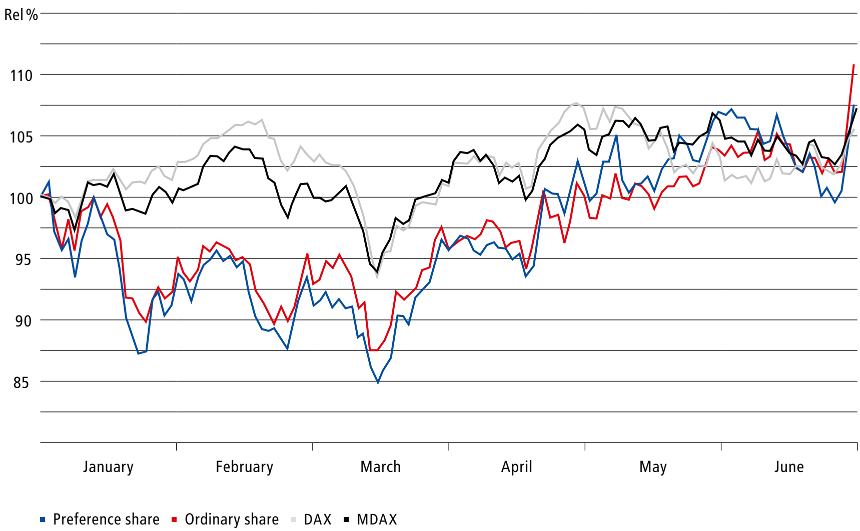
Investments in research and development, as well as growth markets are continuing. Despite the increased business volume and the scheduled investments, the Group is aiming for high, double-digit free cash flow.

THE FUCHS SHARES

Following a rather volatile share price trend in the first quarter, largely caused by the Japanese earthquake and nuclear disaster and the tense situation in North Africa, prices stabilized in the second quarter. The positive company news played a major part in this stabilization. The 1:3 share split performed at the end of the first six months of 2011 also had a positive effect on the price development of FUCHS shares.

The FUCHS ordinary share closed at €35.76 in XETRA trading on June 30, 2011, which was 8.7% above the 2010 year end price. At a price of €38.39, the preference share enjoyed an increase of 3.9%. The DAX and MDAX rose by 6.7% and 7.9% respectively in the same time period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – JUNE 30, 2011)



CONSOLIDATED INCOME STATEMENT

in € million	First half 2011	First half 2010
Sales revenues	828.5	700.7
Cost of sales	–519.3	–420.9
Gross profit	**309.2**	**279.8**
Selling and distribution expenses	–119.6	–108.4
Administrative expenses	–42.7	–38.5
Research and development expenses	–13.4	–12.7
Other operating income and expenses	–1.7	–1.5
EBIT before income from participations	**131.8**	**118.7**
Income from participations	2.1	5.2
Earnings before interest and tax (EBIT)	**133.9**	**123.9**
Financial result	–1.9	–3.0
Earnings before tax (EBT)	**132.0**	**120.9**
Income taxes	–40.4	–34.4
Profit after tax	**91.6**	**86.5**
Profit attributable to minority interest	0.4	0.4
Profit attributable to equity holders of FUCHS PETROLUB AG	**91.2**	**86.1**
Earnings per share in € [1]		
Ordinary share	1.28	1.21
Preference share	1.29	1.22

1 Basic and diluted in both cases.

CONSOLIDATED INCOME STATEMENT

in € million	Second quarter 2011	Second quarter 2010
Sales revenues	419.5	370.3
Cost of sales	–264.5	–223.0
Gross profit	**155.0**	**147.3**
Selling and distribution expenses	–60.9	–57.6
Administrative expenses	–21.8	–19.8
Research and development expenses	–6.7	–6.6
Other operating income and expenses	–0.4	–1.2
EBIT before income from participations	**65.2**	**62.1**
Income from participations	1.1	3.1
Earnings before interest and tax (EBIT)	**66.3**	**65.2**
Financial result	–1.1	–1.5
Earnings before tax (EBT)	**65.2**	**63.7**
Income taxes	–20.7	–17.8
Profit after tax	**44.5**	**45.9**
Profit attributable to minority interest	0.1	0.2
Profit attributable to equity holders of FUCHS PETROLUB AG	**44.4**	**45.7**
Earnings per share in € [1]		
Ordinary share	0.62	0.64
Preference share	0.63	0.65

[1] Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	First half 2011	First half 2010
Profit after tax	**91.6**	**86.5**
Income and expense recognized in equity		
Change in fair values of hedging instruments	0.0	0.0
Change in foreign currency translation adjustments		
foreign subsidiaries	–14.2	29.6
investments accounted for using the equity method	–0.1	0.5
Actuarial gains/losses on defined benefit pension commitments	1.6	–1.5
Deferred taxes on income and expenses recognized directly in equity	–0.5	–3.5
Other changes	0.0	–0.6
Total income and expense recognized in equity	**–13.2**	**24.5**
Total income and expenses for the period	**78.4**	**111.0**
thereof shareholder of FUCHS PETROLUB AG	78.0	110.6
thereof minority interests	0.4	0.4

in € million	Second quarter 2011	Second quarter 2010
Profit after tax	**44.5**	**45.9**
Income and expense recognized in equity		
Change in fair values of hedging instruments	0.0	0.0
Change in foreign currency translation adjustments		
foreign subsidiaries	–2.7	17.3
investments accounted for using the equity method	0.0	0.4
Actuarial gains/losses on defined benefit pension commitments	–0.1	–1.5
Deferred taxes on income and expenses recognized directly in equity	0.0	–3.5
Other changes	0.0	–0.6
Total income and expense recognized in equity	**–2.8**	**12.1**
Total income and expenses for the period	**41.7**	**58.0**
thereof shareholder of FUCHS PETROLUB AG	41.6	57.8
thereof minority interests	0.1	0.2

CONSOLIDATED BALANCE SHEET

in € million	June 30, 2011	December 31, 2010
Assets		
Intangible assets	116.6	123.2
Property, plant and equipment	200.2	201.2
Investments accounted for using the equity method	24.8	6.8
Other financial assets	5.9	5.7
Deferred tax assets	20.9	21.9
Long-term assets	**368.4**	**358.8**
Inventories	223.0	187.2
Trade receivables	256.9	221.4
Tax receivables	1.2	2.3
Other receivables and other assets	24.5	32.4
Cash and cash equivalents	43.0	92.1
Short-term assets	**548.6**	**535.4**
Total assets	**917.0**	**894.2**

Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	393.2	302.6
Group profits	91.2	170.7
FUCHS PETROLUB Group capital	555.4	544.3
Minority interest	1.1	1.6
Shareholders' equity	**556.5**	**545.9**
Pension provisions	66.9	74.4
Other provisions	6.4	6.6
Deferred tax liabilities	15.3	16.1
Financial liabilities	0.1	0.1
Other liabilities	3.4	2.6
Long-term liabilities	**92.1**	**99.8**
Trade payables	135.6	114.5
Provisions	45.0	56.2
Tax liabilities	28.6	27.3
Financial liabilities	26.0	19.6
Other liabilities	33.2	30.9
Short-term liabilities	**268.4**	**248.5**
Total equity and liabilities	**917.0**	**894.2**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in € million	Outstanding shares (units)	Subscribed capital AG	Capital reserves AG
As at December 31, 2009	23,660,000	71.0	94.6
Dividend payments			
Profit after tax 1. 1. – 30. 6. 2010			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at June 30, 2010	23,660,000	71.0	94.6
As at December 31, 2010	23,660,000	71.0	94.6
Successive acquisition of shares			
Dividend payments			
Profit after tax 1. 1. – 30. 6. 2011			
Change in income and expenses recognized directly in equity			
Changes in scope of consolidation and other changes			
As at June 30, 2011	70,980,000[3]	71.0	94.6

1 Actuarial gains / losses after tax from defined benefit plans and similar obligations.
2 The other changes concern the reserves for foreign currency translation of the Group.
3 After share split in June 2011.

Equity capital generated in the Group	Other comprehensive income [2]	**FUCHS PETROLUB Group Capital**	Minority interest	**Shareholders' equity**
241.7	−15.8	**391.5**	1.4	**392.9**
−39.5		**−39.5**	−0.4	**−39.9**
86.1		**86.1**	0.4	**86.5**
−5.6	30.1	**24.5**		**24.5**
−0.1		**−0.1**	0.1	**0.0**
282.6	14.3	**462.5**	1.5	**464.0**
371.0	7.7	**544.3**	1.6	**545.9**
−3.8		**−3.8**	−0.4	**−4.2**
−63.2		**−63.2**	−0.4	**−63.6**
91.2		**91.2**	0.4	**91.6**
1.1 [1]	−14.3	**−13.2**		**−13.2**
0.1		**0.1**	−0.1	**0.0**
396.4	−6.6	**555.4**	1.1	**556.5**

STATEMENT OF CASH FLOWS

in € million	June 30, 2011	June 30, 2010
Profit after tax	**91.6**	**86.5**
Depreciation and amortization of long-term assets	13.8	10.6
Change in long-term provisions	−8.0	−14.3
Change in deferred taxes	0.5	−1.7
Non cash income from investments accounted for using the equity method	−2.1	−5.3
Gross cash flow	**95.8**	**75.8**
Change in inventories	−43.7	−16.2
Change in trade receivables	−49.2	−46.6
Change in other assets	1.0	−7.6
Change in trade payables	26.6	19.9
Change in other liabilities (excluding financial liabilities)	−4.2	15.0
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	**26.3**	**40.3**
Investments in long-term assets	−16.5	−14.7
Acquisition of subsidiaries and other business units	−0.4	0.0
Disposal of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	2.1	1.4
Dividends received	3.0	3.2
Cash flow from investing activities	**−11.8**	**−10.1**
Free cash flow	**14.5**	**30.2**
Dividends paid	−63.6	−39.9
Changes in bank and leasing commitments	7.6	5.0
Effects on cash from changes in scope of consolidation	−5.9	0.0
Cash flow from financing activities	**−61.9**	**−34.9**
Cash and cash equivalents at the end of the previous period	**92.1**	**89.9**
Cash flow from operating activities	26.3	40.3
Cash flow from investing activities	−11.8	−10.1
Cash flow from financing activities	−61.9	−34.9
Effect of currency translations	−1.7	2.6
Cash and cash equivalents at the end of the period[1]	**43.0**	**87.8**
Details of the acquisition and disposal of subsidiaries and other business units (in € million)		
Total of all purchase prices[2]	0.4	0.0
Total of acquired cash and cash equivalents	0.0	0.0
Balance of acquired net assets	0.4	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

1 Cash and cash equivalents comprise total liquid funds of the Group.

2 All purchase prices were paid in cash or cash equivalents.

SEGMENTS

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding-companies incl. consolidation	FUCHS PETROLUB Group
First half 2011						
Sales revenues by company location	510.4	206.1	138.1	854.6	–26.1	828.5
EBIT before income from participations	68.8	34.4	30.5	133.7	–1.9	131.8
in % of sales	*13.5*	*16.7*	*22.1*	*15.6*		*15.9*
Income from participations	–	2.1	–	2.1		2.1
Segment earnings (EBIT)	68.8	36.5	30.5	135.8	–1.9	133.9
First half 2010						
Sales revenues by company location	422.7	182.4	116.5	721.6	–20.9	700.7
EBIT before income from participations	63.4	33.5	25.7	122.6	–3.9	118.7
in % of sales	*15.0*	*18.3*	*22.1*	*17.0*		*16.9*
Income from participations	–	5.2	–	5.2		5.2
Segment earnings (EBIT)	63.4	38.7	25.7	127.8	–3.9	123.9

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 2010; 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.

Changes to the scope of consolidation and expansion of the income statement structure
With effect from January 1, 2011, two companies in the Asia-Pacific, Africa region that were previously consolidated on a pro rata basis are now accounted for using the equity method. The comparability of the Group's balance sheet and income statement to the previous year is not significantly affected by this change. Compared to the 2010 consolidated financial statements, this leads to a €3.0 million reduction in the balance sheet total. The sales revenues of these companies were €19.6 million in the first half of 2010.

At the same time, disclosures in the income statement were amended in such a way that earnings before interest, tax and income from participations is stated in addition to the Group's earnings before interest and tax (EBIT). When comparing this new KPI in relation to sales revenues, only those amounts generated from the fully or proportionately consolidated companies are taken into account in the relative value, both for income and sales revenues. EBIT also contains income from participations. The sales revenues derived from income from participations are not included in Group sales revenues.

Acquisition of non-controlling interests
The acquisition of shares in companies which are already controlled by FUCHS PETROLUB AG is treated as equity transactions. The non-controlling interests (15%) in WISURA MINERALÖLWERK GOLDGRABE & SCHEFT GMBH & CO. were acquired by FUCHS PETROLUB AG in April 2011. The difference between the purchase price and the proportional net equity of €3.8 million that resulted from this transaction was offset against retained earnings.

Foundation of FUCHS SMÖRJMEDEL SVERIGE AB

In the first half of 2011, FUCHS PETROLUB AG founded a subsidiary in Sweden, which will work intensively on tapping the Scandinavian market. The intention is to include this company in the consolidated financial statements from the financial year 2012 onward.

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 €)	June 30, 2011	December 31, 2010	Change in foreign currency in %
US dollar	1.439	1.325	–7.9
British pound	0.898	0.857	–4.6
Chinese renminbi yuan	9.302	8.763	–5.8
Australian dollar	1.358	1.304	–4.0
South African rand	9.836	8.813	–10.4
Polish zloty	4.003	3.972	–0.8
Brazilian real	2.257	2.214	–1.9

Average annual exchange rate (1 €)	First half 2011	First half 2010	Change in foreign currency in %
US dollar	1.403	1.331	–5.2
British pound	0.868	0.872	+0.4
Chinese renminbi yuan	9.186	9.095	–1.0
Australian dollar	1.358	1.489	+9.7
South African rand	9.684	10.039	+3.7
Polish zloty	3.961	4.010	+1.2
Brazilian real	2.292	2.401	+4.8

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.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Mannheim, July 2011
FUCHS PETROLUB AG

The Executive Board

S. Fuchs

Dr. A. Selent

Dr. L. Lindemann

Dr. G. Lingg

Dr. R. Rheinboldt

FINANCIAL CALENDAR

DATES 2011

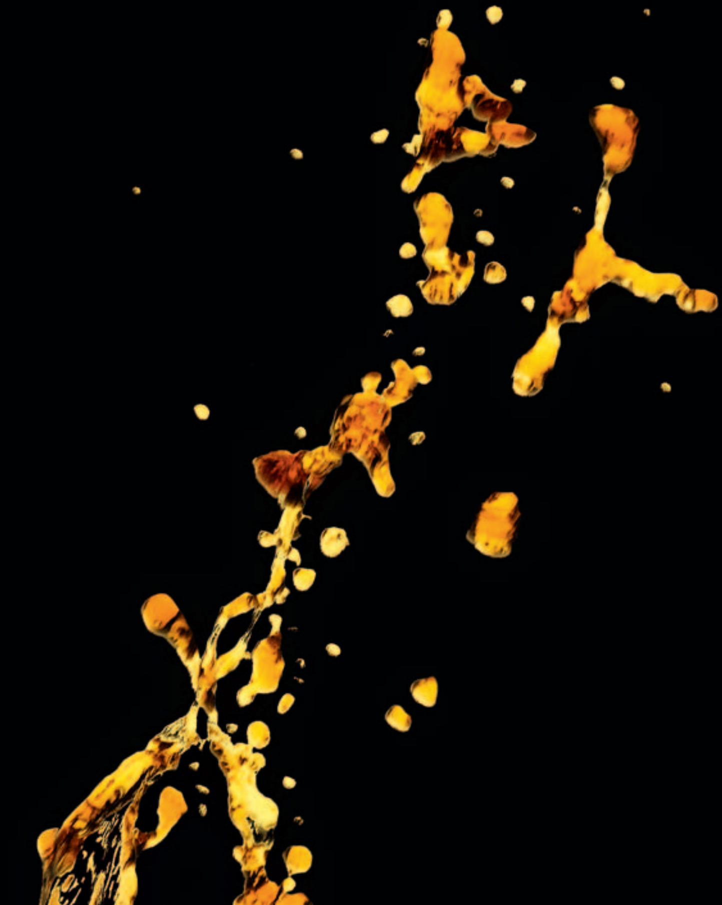
November 3	Interim report for the first 9 months and third quarter of 2011 Press conference call Analyst conference call

DATES 2012

February 24	Provisional figures for the 2011 annual financial statements
March 22	Presentation of the consolidated and individual financial statements for 2011, as well as publication of the 2011 annual report Financial statement press conference, Mannheim Analyst conference, Frankfurt am Main
May 2	Interim report for the first quarter of 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 for the first six months and second quarter of 2012 First-half press conference, Mannheim Analyst conference call
November 5	Interim report for the first 9 months and third quarter of 2012 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 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.

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