Q2

INTERIM REPORT

AS AT JUNE 30, 2012

- **Further growth in sales revenues and earnings**
- **Earnings before interest and tax (EBIT) up 8.9% to €145.4 million**
- **Outlook confirmed for the year 2012**

FUCHS PETROLUB AG

THE FIRST SIX MONTHS OF 2012 AT A GLANCE

GROUP

Amounts in € million	1 – 6 / 2012	1 – 6/2011 [2]
Sales revenues [1]	**910.0**	**818.4**
Europe	541.0	504.6
Asia-Pacific, Africa	240.5	201.5
North and South America	161.4	138.1
Consolidation	–32.9	–25.8
Earnings before interest and tax (EBIT)	**145.4**	**133.5**
Profit after tax	**101.9**	**91.6**
Earnings per share in €		
Ordinary share	1.42	1.28
Preference share	1.43	1.29
Gross cash flow	**105.5**	**94.4**
Investments in long-term assets	**33.4**	**16.5**
Employees (as at June 30)	**3,764**	**3,624**

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 enjoyed further profitable growth in the second quarter of 2012 and improved its sales revenues in the first half of the year to €910 million. Earnings after taxes increased 11% to a new record of €102 million. All three global regions contributed to the growth in sales revenues and were able to improve their earnings. The encouraging and ongoing development in North America, Asia and Eastern Europe is worthy of particular note here.

Our growth initiative is making good progress. Many of the planned positions with a focus on research and sales have been filled. Construction of new facilities and extensions of existing facilities in China, Russia, the US, and Australia are in full swing. Raw material costs, which rose considerably at the end of 2011 and the start of 2012, remain at a high level with the exception of base oil prices.

The equity ratio of 67% provides us with a solid basis. We continue to invest in our organic growth in sales revenues and review external growth opportunities.

Stefan Fuchs,
Chairman of the
Executive Board

We anticipate sales revenues and earnings will increase overall in 2012 and confirm our outlook. However, this is based on the assumption that the financial crisis in Europe and potential geopolitical tensions will not have a severely negative impact on the global economy. We are striving to exceed the high earnings before interest and tax of €264 million we achieved in the previous year.

Yours

Stefan Fuchs
Chairman of the Executive Board

GROUP MANAGEMENT REPORT [1]

ENVIRONMENT

The global economy is expanding far more slowly in mid-2012 than in previous quarters. In light of the continuing euro debt crisis and poor economic performance in the emerging markets, the International Monetary Fund (IMF) has corrected its global growth forecast downward slightly and is now anticipating growth of just 3.5% in 2012. For the eurozone, the IMF is sticking to its forecast of a 0.3% economic contraction, while the forecast for the current year in Germany has been raised to 1%.

According to data published by the World Steel Association, up to May of this year, global steel production increased by just under 1% over the same period of the previous year. While North America was able to record a healthy increase in production of just under 8%, China only recorded growth of around 2% in the first half of 2012. Production suffered a severe decline in the eurozone. Until June, steel production in Germany was approximately 6% down on the same period in 2011, while the other EU countries suffered a reduction of almost 4% in total.

In terms of global engineering revenue, the German Engineering Federation (VDMA) is predicting growth of 6% for the current year. For Europe, however, the Federation is forecasting a 2% decline in sales revenue. Production in the German mechanical engineering sector increased by 7% up to April 2012. According to the German Engineering Federation (VDMA), however, the sector is still feeling the effects of the euro debt crisis and the lack of demand in major export markets such as Spain, Italy, and China. Business in North America, on the other hand, proved very robust. Therefore, predictions are that the annual production output for Germany will remain at around the same level as 2011.

According to the German Association of the Automotive Industry (VDA), global passenger vehicle sales enjoyed a further increase in the first six months of 2012 and are set to achieve total growth of around 4% in the financial year. In the US approximately 15% and in China 9% more cars were sold up to June compared to the same period the previous year. Beside this, India, Japan, and Russia were all on a growth course and therefore able to more than compensate for the 7% drop in demand experienced in the EU in the first half of the year. New car registrations in Germany in the period under review were 1% above the previous year's level, while exports and production were each 1% below the previous year's level.

According to data published by the Association of the German Chemical Industry (VCI), global chemicals production is set to increase by 3% in 2012. While the EU is expected to suffer a 2% decline, forecasts for China and the US are for a 10% and 1.5% increase in production, respectively. German chemicals production was down 4% in the first half of 2012. Although

[1] The figures in brackets refer to the same period of the previous year.

it was possible to enforce price increases, overall sector sales revenues still fell 0.5%. Yet despite this, the VCI still expects production in Germany to reach the previous year's high level again in 2012 with an overall increase in sales revenues of 2%.

Mid-year figures are traditionally not available for global lubricant consumption. However, on the basis of reports from individual countries and the economic development observed in the various regions, we are predicting an increase in consumption in the emerging markets while sales in the mature markets are expected to have dropped in the first half of 2012. Taking into account the slightly weaker economic framework relative to the start of the year, from today's perspective we therefore expect to see a stagnation in global lubricant consumption for the 2012 financial year.

PERFORMANCE IN THE SECOND QUARTER

SALES REVENUES

At €461.6 million (414.6), the Group generated its highest ever quarterly sales revenues in the second quarter of 2012. The total increase of 11.3% over the second quarter of 2011 was due to quantity, price, and currency effects.

Development of sales revenues at a glance:

	€ million	%
Organic growth	28.9	7.0
External growth	0.6	0.1
Currency translation effects	17.5	4.2
Growth in sales revenues	**47.0**	**11.3**

DEVELOPMENT OF SALES REVENUES BY REGION

Amounts in € million	**Second quarter of 2012**	Second quarter of 2011[1]	Total change absolute	Total change in %	Organic growth	External growth	Exchange rate effects
Europe	277.5	257.6	19.9	7.7	17.3	0.6	2.0
Asia-Pacific, Africa	121.6	101.9	19.7	19.3	10.6	–	9.1
North and South America	81.6	69.2	12.4	17.9	5.8	–	6.6
Consolidation	–19.1	–14.1	–5.0	–	–4.8	–	–0.2
Total	**461.6**	**414.6**	**47.0**	**11.3**	**28.9**	**0.6**	**17.5**

[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.

All three global regions made major contributions to the increase in sales revenues. At 10.4%, or €10.6 million, the Asia-Pacific, Africa region recorded the most pronounced relative organic growth. North and South America recorded organic growth of 8.4%, or €5.8 million, followed by Europe with 6.7%, or €17.3 million. Aside from this, the weakness of the euro when converting sales revenues generated in our two regions outside Europe had positive effects on Group sales revenues. Sales revenues in the Asia-Pacific, Africa region increased by €9.1 million, or 8.9% due to currency effects, while sales revenues in North and South America rose by €6.6 million, or 9.6%.

In the regions, the companies in North America, China, Australia, South Africa, Russia, Great Britain, and Germany in particular recorded appreciable increases in sales revenues.

EARNINGS

The increase in sales revenues of 11.3% was accompanied by an increase in gross profit of 9.9%, or €15.1 million, to €168.2 million (153.1). At the same time, sales and admin costs, as well as expenses for research and development rose as planned by 9.5%, or €8.4 million, to €96.7 million (88.3). Including other net operating expenses of €2.0 million (0.4), the Group recorded earnings before interest and tax and before income from participations (EBIT before income from participations) of €69.5 million (64.4). This represents an increase of €5.1 million, or 7.9% over the same period of the previous year. The margin of EBIT before income from participations relative to sales revenues is 15.1% (15.5%).

Including the profit contributions from our associated companies and joint ventures of €3.4 million (1.7), the Group recorded an EBIT of €72.9 million, which is 10.3% more than in the previous year (66.1).

Earnings after interest and taxes were €50.4 million (44.5). Earnings per share increased to €0.70 (0.62) per ordinary share, and €0.71 (0.63) per preference share.

DEVELOPMENT OF EARNINGS BY REGION

All regions increased their segment earnings in the second quarter of 2012. Just under half of the Group's EBIT was generated in Europe. This region's segment earnings were €34.5 million (33.9), while EBIT before income from participations relative to sales revenues represented 12.3% (13.0%) of this. Asia-Pacific, Africa recorded 23.7 million (18.4) with EBIT before income from participations relative to sales revenues of 16.9% (16.7%). North and South America contributed €16.7 million (15.0), which corresponds to 20.5% (21.7%) of sales revenues.

PERFORMANCE IN THE FIRST SIX MONTHS OF THE YEAR

SALES REVENUES

In the first half of 2012, the FUCHS PETROLUB Group increased its sales revenues in all regions. This growth in sales revenues was largely driven by increased sales volumes and sales prices. However, currency translations also had a positive effect on sales revenues.

Total revenues of €910.0 million (818.4) were recorded, which represents an increase of 11.2 % over the excellent first six months of the previous year.

Summary of the factors affecting sales revenues:

	€ million	%
Organic growth	63.9	7.8
External growth	1.0	0.1
Currency translation effects	26.7	3.3
Growth in sales revenues	**91.6**	**11.2**

DEVELOPMENT OF SALES REVENUES BY REGION

Amounts in € million	**First half of 2012**	First half of 2011 [1]	Total change absolute	Total change in %	Organic growth	External growth	Exchange rate effects
Europe	541.0	504.6	36.4	7.2	33.4	1.0	2.0
Asia-Pacific, Africa	240.5	201.5	39.0	19.4	23.1	–	15.9
North and South America	161.4	138.1	23.3	16.9	14.3	–	9.0
Consolidation	–32.9	–25.8	–7.1	–	–6.9	–	–0.2
Total	**910.0**	**818.4**	**91.6**	**11.2**	**63.9**	**1.0**	**26.7**

[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.

The 7.2 % increase in sales revenues in Europe to €541.0 million (504.6) was primarily achieved by the companies in Germany, Great Britain, and Russia. The increase in the whole region is mainly attributable to higher raw material prices.

In Asia-Pacific, Africa, the growth of 19.4 % to €240.5 million (201.5) was due to price, quantity, and currency translation effects. The companies in Australia, China, and South Africa enjoyed particularly significant increases.

Quantities, prices, and currency effects were also the key drivers of the increase in sales revenues of 16.9% to €161.4 million (138.1) in North and South America. Gains were generated by companies in North America.

EARNINGS

The growth in sales revenues of 11.2% allowed the FUCHS PETROLUB Group to increase its gross profit by 8.1%, or €24.7 million, to €330.1 million (305.4). At 36.3%, the gross margin was below the 37.3% recorded in the first half of 2011. This was due to the considerable increases in raw material prices experienced in 2011 and the second quarter of 2012.

Due to the effects of growth and inflation, personnel and overhead costs for sales, administration, research and development increased by €15.3 million, or 8.8%, to €188.9 million in the same time period (173.6).

After taking into account other operating income of –€3.3 million (–1.7), this leaves earnings before interest, tax and income from participations of €137.9 million. This is an increase of €7.8 million, or 6.0%, over the previous year's figure of €130.1 million. Relative to sales revenues, it represents 15.2% (15.9%).

Income from participations, which includes the results of the joint ventures operated in Switzerland and Turkey besides the profit contributions of the investments in companies in the Middle East, increased by €4.1 million to €7.5 million (3.4). The Group thereby recorded earnings before interest and tax (EBIT) of €145.4 million (133.5) in the first half of the year. The figure from the same period of the previous year was therefore exceeded by 8.9%, or €11.9 million.

Earnings after taxes rose by an impressive 11.2%, or €10.3 million, to €101.9 million (91.6). The improved financial result of –€1.0 million (–1.8), itself largely attributable to liquidity and the outsourcing of pension liabilities performed in 2011, contributed to this. Income taxes amounted to €42.5 million (40.1).

Earnings per share increased to €1.42 (1.28) per ordinary share, and €1.43 (1.29) per preference share.

DEVELOPMENT OF EARNINGS BY REGION

The increase in earnings recorded by the Group in the first half of the year was driven in particular by the companies in the Asia-Pacific, Africa region. The fully consolidated companies in the region were able to improve their earnings by 17.0%, thereby almost tracking the increase in sales revenues of 19.4%. Beside this, income from participations in the previous year was affected by risk provisions put in place, so that income from participations has actually more than doubled in 2012. The region's segment earnings therefore reached €46.2 million (36.3), which corresponds to an increase of 27.3%. The margin of EBIT before income from participations relative to sales revenues is 16.3% (16.7%).

The North and South America region was also able to achieve a significant increase in EBIT, which rose 11.1% to €33.9 million (30.5). EBIT before income from participations relative to sales revenues represented 21.0% (22.1%).

At €67.2 million, the Europe region was not quite able to repeat its previous year's EBIT figure for the first half of the year (68.6). This was largely due to a weaker first quarter in 2012. The margin of EBIT before income from participations was 12.3% (13.5%).

NET ASSETS AND FINANCIAL POSITION

The Group's balance sheet total increased to €1,036.8 billion (€985.3 million as at December 31, 2011). This is essentially due to the investments made in its own infrastructure and production, as well as the growth in sales revenues. At the same time, the equity ratio remained stable at 66.7% (66.8% as at December 31, 2011). As a result of the dividend payments totaling €70.8 million, cash and cash equivalents were reduced to €56.5 million at the mid-year stage (79.0 as at December 31, 2011).

CAPITAL EXPENDITURE AND INVESTMENTS IN COMPANIES

The FUCHS PETROLUB Group invested a sum of €33.4 million in long-term assets in the first half of 2012 (16.5).

Besides completion of our new research and development center, the €23.3 million (14.4) invested in property, plant and equipment and intangible assets also focused on extending the production facilities in Mannheim, construction of our facility in Russia, modernizing our US production site in Chicago, and setting up fire protection facilities in Great Britain. The planned construction of a new facility in Brazil also got underway with the acquisition of a property.

Investments in financial assets revolved around a capital injection of €10.1 million, with which the Group provided support for its holding in Turkey consolidated using the equity method in acquiring an automotive lubricants business.

Depreciation and amortization of long-term assets was €13.6 million (13.7).

STATEMENT OF CASH FLOWS

The Group's gross cash flow in the first half of the year was €105.5 million (94.4). This figure includes depreciation and amortization of long-term assets of €13.6 million (13.7).

A net total of €26.4 million (65.0) was deployed to finance the growth in sales revenues. Relative to the significantly increased sales revenues, funds committed to net operating working capital were therefore lower year on year. The total cash flow from operating activities was €76.6 million (26.3).

Investments in long-term assets led to a cash outflow of €33.4 million (16.5). The increased investments in the extension of our existing facilities and construction of new facilities budgeted within the scope of our growth initiative had an effect here.

The Group thereby generated free cash flow of €45.0 million (9.7) in the first half of 2012. This partially covered the €70.8 million paid to shareholders in the form of dividends, meaning that only a smaller portion of the total dividend payout had to be financed through cash and cash equivalents, which were €56.5 million (41.2) as at June 30.

RESEARCH AND DEVELOPMENT

The research and development activities of the FUCHS Group are geared less and less toward finding technical solutions to application problems. Instead, they are focused more on increasing the efficiency of equipment and processes. Below are some examples of new developments which are making a key contribution to this.

The new automatic transmission oil **TITAN EG ATF 134 FE** has been developed in close cooperation with a leading German vehicle manufacturer. In combination with adapted hardware, it facilitates a discernible reduction in fuel consumption while simultaneously increasing shifting comfort. Despite the fact that the viscosity of the oil has significantly been reduced, the strict requirements in terms of wear protection, consistent friction characteristics and aging stability have all been met without compromise. The product has been in use in the OEM and service business since the second quarter of 2012.

A new generation of water-miscible metalforming lubricants has been created with development of the **ECO DRAW HSS 2900**. This product range was primarily developed for the automotive industry to control metalforming processes for the production of chassis frames. The exceptional film stability guarantees a very long service life of the tools used.

In the future, it will be possible to improve the efficiency of chillers using the new **RENISO WF** range. The various products in this range excel through their particularly low viscosity. At the same time, the range also complies with a whole host of requirements of "fill for life" products. The range of chiller oils has been designed to be used with the R600a refrigerant.

EMPLOYEES

As at June 30, 2012, the workforce of the FUCHS PETROLUB Group consisted of 3,764 employees worldwide. Compared with the 3,673 employees recorded at the end of the previous year, this represents an increase of 91 people. The new recruitments were made in Asia at a range of companies, as well as in Europe, in particular at companies in Germany and Great Britain.

The workforce at a glance:

	June 30, 2012	Dec. 31, 2011 [1]	June 30, 2011 [1]
Europe	2,400	2,337	2,291
Asia-Pacific, Africa	842	814	814
North and South America	522	522	519
Total	**3,764**	**3,673**	**3,624**

[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 2011 annual report, 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 nor 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 June 30, 2012, there were no indications which would lead us to revise our statement regarding business transactions with related companies and persons.

OUTLOOK

The overall economic situation deteriorated slightly in the second quarter of 2012. Beside this, various latent risks remain in place for the development of the global economy, such as a potential worsening of the national debt crisis or an escalation in violence in the Middle East. Despite this, we currently still rate the economic situation as satisfactory and anticipate being able to push forward with our growth in sales revenues in the second half of 2012. However, this growth is likely to be driven mainly by our companies outside Europe.

As a result of our running growth initiative, personnel and other direct costs will be higher than the previous year. This has been accounted for in our budgeting. Despite this increase in costs, the FUCHS PETROLUB Group is still anticipating increases in earnings over the previous year, insofar and as long as the various risks do not have an appreciable impact on our operations.

We confirm our outlook for the year 2012. Overall, FUCHS is still striving to exceed the earnings before interest and tax of €264.2 million achieved in the previous year. In light of the economic risks, however, the earnings recorded in the first half of the year cannot simply be extrapolated over the full year.

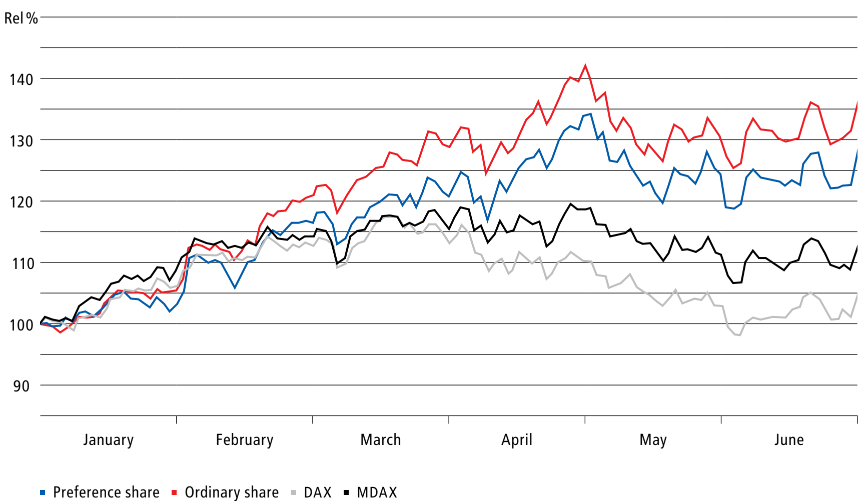
As was already the case in the first half of the year, capital expenditure for the whole of 2012 will be significantly above the long-term average, as the investments (in particular in growth markets) will be continued as scheduled. Despite this high level of capital expenditure, we still expect to record free cash flow in excess of €100 million for the financial year, assuming the earnings targets are met.

THE FUCHS SHARES

Following encouraging development in the first quarter, the uncertainty resulting from the national debt crisis and the general economic downturn is reflected in the volatile price trend experienced in the second quarter. Toward the end of the second quarter, however, prices began to stabilize and display an upward trend.

The FUCHS ordinary share closed at €40.28 in XETRA trading on June 30, 2012, which was 33.8% above the 2011 year end price. At a price of €43.15, the preference share enjoyed a 27.6% increase. The DAX and MDAX rose by 8.8% and 16.3%, respectively, over the same time period.

PRICE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1 – JUNE 30, 2012)



INCOME STATEMENT

in € million	First half of 2012	First half of 2011 [1]
Sales revenues	910.0	818.4
Cost of sales	–579.9	–513.0
Gross profit	**330.1**	**305.4**
Selling and distribution expenses	–128.1	–117.9
Administrative expenses	–46.3	–42.3
Research and development expenses	–14.5	–13.4
Other operating income and expenses	–3.3	–1.7
EBIT before income from participations	**137.9**	**130.1**
Income from participations	7.5	3.4
Earnings before interest and tax (EBIT)	**145.4**	**133.5**
Financial result	–1.0	–1.8
Earnings before tax (EBT)	**144.4**	**131.7**
Income taxes	–42.5	–40.1
Profit after tax	**101.9**	**91.6**
thereof		
Non-controlling interests	0.4	0.4
Profit attributable to equity holders of FUCHS PETROLUB AG	101.5	91.2
Earnings per share in € [2]		
Ordinary share	1.42	1.28
Preference share	1.43	1.29

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.

INCOME STATEMENT

in € million	**Second quarter of 2012**	Second quarter of 2011 [1]
Sales revenues	461.6	414.6
Cost of sales	−293.4	−261.5
Gross profit	**168.2**	**153.1**
Selling and distribution expenses	−65.5	−60.0
Administrative expenses	−23.9	−21.6
Research and development expenses	−7.3	−6.7
Other operating income and expenses	−2.0	−0.4
EBIT before income from participations	**69.5**	**64.4**
Income from participations	3.4	1.7
Earnings before interest and tax (EBIT)	**72.9**	**66.1**
Financial result	−0.5	−1.0
Earnings before tax (EBT)	**72.4**	**65.1**
Income taxes	−22.0	−20.6
Profit after tax	**50.4**	**44.5**
thereof		
Non-controlling interests	0.3	0.1
Profit attributable to equity holders of FUCHS PETROLUB AG	50.1	44.4
Earnings per share in € [2]		
Ordinary share	0.70	0.62
Preference share	0.71	0.63

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 half of 2012	First half of 2011
Profit after tax	**101.9**	**91.6**
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	4.8	–14.0
investments accounted for using the equity method	0.2	–0.3
Actuarial gains/losses on defined benefit pension commitments	–3.9	1.6
Deferred taxes on income and expenses recognized in equity	1.2	–0.5
Other changes	0.0	0.0
Total income and expenses recognized directly in equity	**2.3**	**–13.2**
Total income and expenses for the period	**104.2**	**78.4**
thereof shareholders of FUCHS PETROLUB AG	103.8	78.0
thereof non-controlling interests	0.4	0.4

in € million	Second quarter of 2012	Second quarter of 2011
Profit after tax	**50.4**	**44.5**
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	7.8	–2.7
investments accounted for using the equity method	0.3	0.0
Actuarial gains/losses on defined benefit pension commitments	–2.0	–0.1
Deferred taxes on income and expenses recognized in equity	0.6	0.0
Other changes	0.0	0.0
Total income and expenses recognized directly in equity	**6.7**	**–2.8**
Total income and expenses for the period	**57.1**	**41.7**
thereof shareholders of FUCHS PETROLUB AG	56.8	41.6
thereof non-controlling interests	0.3	0.1

[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	June 30, 2012	Dec. 31, 2011 [1]
Assets		
Intangible assets	115.6	116.9
Property, plant and equipment	229.2	215.4
Investments accounted for using the equity method	37.2	24.6
Other financial assets	3.9	5.1
Deferred tax assets	28.2	26.1
Other receivables and other assets	0.7	4.0
Long-term assets	**414.8**	**392.1**
Inventories	240.5	228.4
Trade receivables	286.2	247.5
Tax receivables	1.2	1.8
Other receivables and other assets	37.6	36.5
Cash and cash equivalents	56.5	79.0
Short-term assets	**622.0**	**593.2**
Total assets	**1,036.8**	**985.3**
Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	517.7	403.3
Group profits	101.5	182.4
Equity of shareholders of FUCHS PETROLUB AG	690.2	656.7
Non-controlling interests	1.4	1.5
Total equity	**691.6**	**658.2**
Pension provisions	16.4	15.8
Other provisions	6.6	7.0
Deferred tax liabilities	17.7	18.6
Financial liabilities	0.0	0.0
Other liabilities	4.4	3.8
Long-term liabilities	**45.1**	**45.2**
Trade payables	150.2	128.5
Provisions	23.7	23.8
Tax liabilities	28.5	30.8
Financial liabilities	16.3	14.1
Other liabilities	81.4	84.7
Short-term liabilities	**300.1**	**281.9**
Total equity and liabilities	**1,036.8**	**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
Successive acquisition of shares			
Dividend payments			
Profit after tax January 1 – June 30, 2011			
Change in income and expenses recognized directly in equity			
Other changes			
As at June 30, 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 – June 30, 2012			
Change in income and expenses recognized directly in equity			
Other changes			
As at June 30, 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**
−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	−14.3	**−13.2**		**−13.2**
0.1			**0.1**	−0.1	**0.0**
419.6	−23.2	−6.6	**555.4**	1.1	**556.5**
510.8	−32.6	12.9	**656.7**	1.5	**658.2**
−70.3			**−70.3**	−0.5	**−70.8**
101.5			**101.5**	0.4	**101.9**
	−2.7	5.0	**2.3**		**2.3**
			0.0		**0.0**
542.0	−35.3	17.9	**690.2**	1.4	**691.6**

STATEMENT OF CASH FLOWS

in € million	June 30, 2012	June 30, 2011[1]
Profit after tax	**101.9**	**91.6**
Depreciation and amortization of long-term assets	13.6	13.7
Change in long-term provisions and in other non-current assets (covering funds)	−0.8	−8.0
Change in deferred taxes	−1.7	0.5
Non-cash income from investments accounted for using the equity method	−7.5	−3.4
Gross cash flow	**105.5**	**94.4**
Change in inventories	−9.6	−43.0
Change in trade receivables	−35.9	−47.9
Change in other assets	3.5	1.2
Change in trade payables	19.1	25.9
Change in other liabilities (excluding financial liabilities)	−6.0	−4.3
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	**76.6**	**26.3**
Investments in long-term assets	−33.4	−16.5
Acquisition of subsidiaries and other business units	0.0	−0.4
Proceeds from the disposal of long-term assets	0.6	2.1
Disposal of financial resources due to changes in scope of consolidation	0.0	−5.9
Dividends received	1.2	4.1
Cash flow from investing activities	**−31.6**	**−16.6**
Free cash flow	**45.0**	**9.7**
Dividends paid for previous year	−70.8	−63.6
Changes in bank and leasing commitments	2.2	6.2
Cash flow from financing activities	**−68.6**	**−57.4**
Cash and cash equivalents at the end of the previous period	**79.0**	**90.6**
Cash flow from operating activities	76.6	26.3
Cash flow from investing activities	−31.6	−16.6
Cash flow from financing activities	−68.6	−57.4
Effect of currency translations	1.1	−1.7
Cash and cash equivalents at the end of the period[2]	**56.5**	**41.2**

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 incl. consolidation	FUCHS PETROLUB Group
First half of 2012						
Sales revenues by company location	541.0	240.5	161.4	942.9	–32.9	910.0
EBIT before income from participations	66.6	39.3	33.9	139.8	–1.9	137.9
in % of sales	*12.3*	*16.3*	*21.0*	*14.8*		*15.2*
Income from participations	0.6	6.9	–	7.5		7.5
Segment earnings (EBIT)	67.2	46.2	33.9	147.3	–1.9	145.4
First half of 2011 [1]						
Sales revenues by company location	504.6	201.5	138.1	844.2	–25.8	818.4
EBIT before income from participations	67.9	33.6	30.5	132.0	–1.9	130.1
in % of sales	*13.5*	*16.7*	*22.1*	*15.6*		*15.9*
Income from participations	0.7	2.7	–	3.4		3.4
Segment earnings (EBIT)	68.6	36.3	30.5	135.4	–1.9	133.5

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding incl. consolidation	FUCHS PETROLUB Group
Second quarter of 2012						
Sales revenues by company location	277.5	121.6	81.6	480.7	–19.1	461.6
EBIT before income from participations	34.2	20.6	16.7	71.5	–2.0	69.5
in % of sales	*12.3*	*16.9*	*20.5*	*14.9*		*15.1*
Income from participations	0.3	3.1	–	3.4		3.4
Segment earnings (EBIT)	34.5	23.7	16.7	74.9	–2.0	72.9
Second quarter of 2011 [1]						
Sales revenues by company location	257.6	101.9	69.2	428.7	–14.1	414.6
EBIT before income from participations	33.6	17.0	15.0	65.6	–1.2	64.4
in % of sales	*13.0*	*16.7*	*21.7*	*15.3*		*15.5*
Income from participations	0.3	1.4	–	1.7		1.7
Segment earnings (EBIT)	33.9	18.4	15.0	67.3	–1.2	66.1

[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 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 the rules of International Accounting Standard 34 (IAS 34) in abridged form. 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 SMÖRJMEDEL SVERIGE AB was performed in the first quarter of 2012. FUCHS PETROLUB AG founded this company in Sweden for intensive 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 proportional 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 half of 2011 after adjustment	First half of 2011 before adjustment	First half of 2011 variance
Sales revenues	818.4	828.5	–10.1
Cost of sales	–513.0	–519.3	6.3
Gross profit	**305.4**	**309.2**	**–3.8**
Selling and distribution expenses	–117.9	–119.6	1.7
Administrative expenses	–42.3	–42.7	0.4
Research and development expenses	–13.4	–13.4	0.0
Other operating income and expenses	–1.7	–1.7	0.0
EBIT before income from participations	**130.1**	**131.8**	**–1.7**
Income from participations	3.4	2.1	1.3
Earnings before interest and tax (EBIT)	**133.5**	**133.9**	**–0.4**
Financial result	–1.8	–1.9	0.1
Earnings before tax (EBT)	**131.7**	**132.0**	**–0.3**
Income taxes	–40.1	–40.4	0.3
Profit after tax	**91.6**	**91.6**	**0.0**
thereof			
Non-controlling interests	0.4	0.4	0.0
Profit attributable to equity holders of FUCHS PETROLUB AG	91.2	91.2	0.0
Earnings per share in €[1]			
Ordinary share	1.28	1.28	0.0
Preference share	1.29	1.29	0.0

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

Income statement

in € million	Second quarter of 2011 after adjustment	Second quarter of 2011 before adjustment	Second quarter of 2011 variance
Sales revenues	414.6	419.5	–4.9
Cost of sales	–261.5	–264.5	3.0
Gross profit	**153.1**	**155.0**	**–1.9**
Selling and distribution expenses	–60.0	–60.9	0.9
Administrative expenses	–21.6	–21.8	0.2
Research and development expenses	–6.7	–6.7	0.0
Other operating income and expenses	–0.4	–0.4	0.0
EBIT before income from participations	**64.4**	**65.2**	**–0.8**
Income from participations	1.7	1.1	0.6
Earnings before interest and tax (EBIT)	**66.1**	**66.3**	**–0.2**
Financial result	–1.0	–1.1	0.1
Earnings before tax (EBT)	**65.1**	**65.2**	**–0.1**
Income taxes	–20.6	–20.7	0.1
Profit after tax	**44.5**	**44.5**	**0.0**
thereof			
Non-controlling interests	0.1	0.1	0.0
Profit attributable to equity holders of FUCHS PETROLUB AG	44.4	44.4	0.0
Earnings per share in € [1]			
Ordinary share	0.62	0.62	0.0
Preference share	0.63	0.63	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	June 30, 2011 after adjustment	June 30, 2011 before adjustment	June 30, 2011 variance
Profit after tax	**91.6**	**91.6**	**0.0**
Depreciation and amortization of long-term assets	13.7	13.8	–0.1
Change in long-term provisions and in other non-current assets (covering funds)	–8.0	–8.0	0.0
Change in deferred taxes	0.5	0.5	0.0
Non-cash income from investments accounted for using the equity method	–3.4	–2.1	–1.3
Gross cash flow	**94.4**	**95.8**	**–1.4**
Change in inventories	–43.0	–43.7	0.7
Change in trade receivables	–47.9	–49.2	1.3
Change in other assets	1.2	1.0	0.2
Change in trade payables	25.9	26.6	–0.7
Change in other liabilities (excluding financial liabilities)	–4.3	–4.2	–0.1
Net gain/loss on disposal of long-term assets	0.0	0.0	0.0
Cash flow from operating activities	**26.3**	**26.3**	**0.0**
Investments in long-term assets	–16.5	–16.5	0.0
Acquisition of subsidiaries and other business units	–0.4	–0.4	0.0
Proceeds from the disposal of long-term assets	2.1	2.1	0.0
Disposal of financial resources due to changes in scope of consolidation	–5.9	–5.9	0.0
Dividends received	4.1	3.0	1.1
Cash flow from investing activities	**–16.6**	**–17.7**	**1.1**
Free cash flow	**9.7**	**8.6**	**1.1**
Dividends paid for previous year	–63.6	–63.6	0.0
Changes in bank and leasing commitments	6.2	7.6	–1.4
Cash flow from financing activities	**–57.4**	**–56.0**	**–1.4**
Cash and cash equivalents at the end of the previous period	**90.6**	**92.1**	**–1.5**
Cash flow from operating activities	26.3	26.3	0.0
Cash flow from investing activities	–16.6	–17.7	1.1
Cash flow from financing activities	–57.4	–56.0	–1.4
Effect of currency translations	–1.7	–1.7	0.0
Cash and cash equivalents at the end of the period [1]	**41.2**	**43.0**	**–1.8**

[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 incl. consolidation	FUCHS PETROLUB Group
First half of 2011 after adjustment						
Sales revenues by company location	504.6	201.5	138.1	844.2	−25.8	818.4
EBIT before income from participations	67.9	33.6	30.5	132.0	−1.9	130.1
in % of sales	*13.5*	*16.7*	*22.1*	*15.6*		*15.9*
Income from participations	0.7	2.7	–	3.4		3.4
Segment earnings (EBIT)	68.6	36.3	30.5	135.4	−1.9	133.5
First half of 2011 before adjustment						
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 of 2011 variance						
Sales revenues by company location	−5.8	−4.6	0.0	−10.4	0.3	−10.1
EBIT before income from participations	−0.9	−0.8	0.0	−1.7	0.0	−1.7
Income from participations	0.7	0.6	–	1.3		1.3
Segment earnings (EBIT)	−0.2	−0.2	0.0	−0.4	0.0	−0.4

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding incl. consolidation	FUCHS PETROLUB Group
Second quarter of 2011 after adjustment						
Sales revenues by company location	257.6	101.9	69.2	428.7	–14.1	414.6
EBIT before income from participations	33.6	17.0	15.0	65.6	–1.2	64.4
in % of sales	*13.0*	*16.7*	*21.7*	*15.3*		*15.5*
Income from participations	0.3	1.4	–	1.7		1.7
Segment earnings (EBIT)	33.9	18.4	15.0	67.3	–1.2	66.1
Second quarter of 2011 before adjustment						
Sales revenues by company location	260.6	104.0	69.2	433.8	–14.3	419.5
EBIT before income from participations	34.0	17.3	15.0	66.3	–1.1	65.2
in % of sales	*13.0*	*16.6*	*21.7*	*15.3*		*15.5*
Income from participations	–	1.1	–	1.1		1.1
Segment earnings (EBIT)	34.0	18.4	15.0	67.4	–1.1	66.3
Second quarter of 2011 variance						
Sales revenues by company location	–3.0	–2.1	0.0	–5.1	0.2	–4.9
EBIT before income from participations	–0.4	–0.3	0.0	–0.7	–0.1	–0.8
Income from participations	0.3	0.3	–	0.6		0.6
Segment earnings (EBIT)	–0.1	0.0	0.0	–0.1	–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 half 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 €0.8 million (0.4), dividend receivables of €3.2 million (3.3), and license receivables of €0.2 million (0.0) due from companies accounted for using the equity method. The non-consolidated portion of sales revenues from deliveries of goods to companies accounted for using the equity method were €5.4 million (1.4) in the first half of 2012, while other operating income was €0.5 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)	June 30, 2012	Dec. 31, 2011	Change in foreign currency in %
US dollar	1.269	1.295	+2.0
British pound	0.809	0.838	+3.6
Chinese renminbi yuan	8.066	8.242	+2.2
Australian dollar	1.238	1.273	+2.8
South African rand	10.377	10.532	+1.5
Polish zloty	4.235	4.436	+4.7
Brazilian real	2.559	2.418	−5.5
Argentinian peso	5.741	5.579	−2.8
Russian ruble	41.10	41.73	+1.5
South Korean won	1,453.51	1,502.16	+3.3

Average annual exchange rate (€1)	First half of 2012	First half of 2011	Change in foreign currency in %
US dollar	1.298	1.403	+8.1
British pound	0.823	0.868	+5.5
Chinese renminbi yuan	8.211	9.186	+11.9
Australian dollar	1.258	1.358	+7.9
South African rand	10.313	9.684	−6.1
Polish zloty	4.252	3.961	−6.8
Brazilian real	2.419	2.292	−5.3
Argentinian peso	5.709	5.686	−0.4
Russian ruble	39.84	40.20	+0.9
South Korean won	1,485.09	1,547.48	+4.2

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.

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 2012
FUCHS PETROLUB AG

The Executive Board

S. Fuchs   Dr. A. Selent

Dr. L. Lindemann   Dr. G. Lingg   Dr. R. Rheinboldt

FINANCIAL CALENDAR

DATES 2012

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

DATES 2013

February 22	Provisional figures for the 2012 annual financial statements
March 20	Presentation of the consolidated and individual financial statements for 2012 as well as publication of the 2012 annual report Financial statement press conference, Mannheim Analyst conference, Frankfurt am Main
May 2	Interim report as at March 31, 2013 Press conference call Analyst conference call
May 8	Annual General Meeting, Mannheim
May 13	Information event for Swiss shareholders, Zurich
August 2	Interim report as at June 30, 2013 First-half press conference, Mannheim Analyst conference call
November 4	Interim report as at September 30, 2013 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.

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