

Q3

2015

INTERIM REPORT AS AT SEPTEMBER 30

- Sales revenues up 10% to €1.5 billion (currency: +6%; acquisitions: +4%)
- Earnings (EBIT) increase by 11% to €261 million
- Outlook for the financial year remains unchanged



LUBRICANTS.
TECHNOLOGY.
PEOPLE.



The first nine months of 2015 at a glance

FUCHS PETROLUB GROUP

in € million	Q1 - 3 2015	Q1 - 3 2014	Change in %
Sales revenues¹	1,538.8	1,402.8	9.7
Europe	892.6	851.3	4.9
Asia-Pacific, Africa	443.4	378.1	17.3
North and South America	266.9	235.9	13.1
Consolidation	-64.1	-62.5	-
Earnings before interest, tax and income from companies consolidated at equity	249.4	226.9	9.9
in % of sales revenues	16.2	16.2	-
Earnings before interest and tax (EBIT)	260.9	235.9	10.6
Earnings after tax	180.9	164.1	10.2
in % of sales revenues	11.8	11.7	-
Investments in long-term assets	29.1	23.8	22.3
Free cash flow	33.4	107.9	-69.1
Earnings per share (in €)			
Ordinary share	1.30	1.17	11.1
Preference share	1.31	1.18	11.0
Employees as at September 30	4,347	4,124	5.4

¹ By company location.

GROUP STRUCTURE

FUCHS PETROLUB SE, Mannheim, is the parent company of the FUCHS PETROLUB Group. Grouped into three segments, 52 operating companies make a contribution to the further development of our business on a local level, while also helping to identify and utilize market potential. Most of the companies are 100% controlled.

The consolidated financial statements also include non-operating holding and management companies, which increase the number of fully consolidated companies to 57 as at September 30, 2015. In addition to this, five associated companies/joint ventures were included using the equity method. Of the 52 operating companies, six conduct their business activities in Germany and 46 abroad.

The organizational and reporting structure is grouped according to the geographic regions Europe, Asia-Pacific, Africa and North and South America.

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Stefan Fuchs, Chairman of the Executive Board

Letter to our shareholders

Dear shareholders,

FUCHS PETROLUB made two important acquisitions in 2015 and achieved 4% external growth in the first nine months of the year. Including positive currency translation effects, sales revenues of €1.5 billion were recorded. Earnings before interest and tax increased by 11% to €261 million (236).

As anticipated and forecasted at the start of the year, the organic growth in sales revenues weakened over the course of the year due to market conditions. Europe achieved growth of 5%, much of it external. The Asia-Pacific, Africa region also recorded an increase of just under 5% thanks to both external and organic growth. Positive effects of currency exchange rates additionally contributed to this. North and South America also benefited from positive conversion effects and thereby compensated for lower sales revenues recorded in Brazil and North America.

Following our acquisition of Deutsche Pentosin-Werke GmbH on July 1, we subsequently acquired another manufacturer of quality lubricants on October 1. Statoil Fuel & Retail Lubricants AB in Sweden, with subsidiaries in Scandinavia, the Baltic states, as well as Poland and Russia, ideally complements and extends the international activities of the FUCHS PETROLUB Group. We are therefore successfully continuing our regional initiatives for increasing sales volumes and revenues in the core markets.

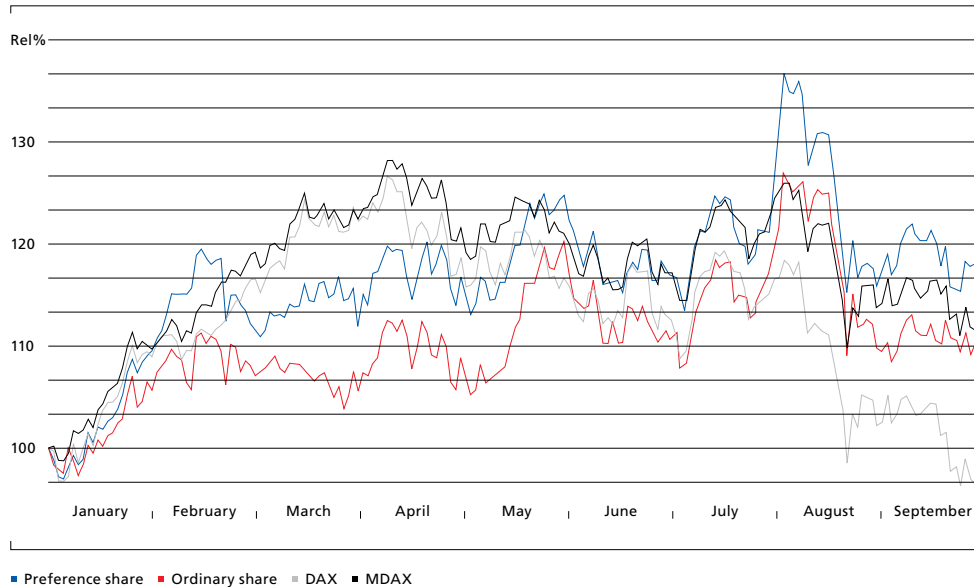
We reaffirm our existing forecast of increases in both sales revenues and earnings for the 2015 financial year. This forecast takes into account the ongoing positive, albeit somewhat weakening global economic development, as well as a weak euro and the contributions from external growth.

Yours 

Stefan Fuchs
Chairman of the Executive Board

FUCHS shares

PERFORMANCE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON TO THE DAX AND MDAX (JANUARY 1 – SEPTEMBER 30, 2015)



The DAX and MDAX share indices displayed a downward progression in the third quarter of 2015. The DAX lost 11.7%, while the MDAX declined by 1.7%. The FUCHS ordinary share closed at €34.39 in XETRA trading at the end of September 2015, while the preference share closed at €39.51. Relative to June 30, 2015, price gains of 0.5% for ordinary shares and 4.3% for preference shares were recorded.

As at September 30, 2015, the price of the ordinary share was 8.3% above the 2014 year-end price. The preference share gained 18.6% in the same time period. Taking into account the dividends paid out in May 2015, the performance of the ordinary share was 10.9% in the first nine months of the year, while the preference share achieved 21.2%. The DAX lost 1.5% in the same time period, while the MDAX gained 13.8%.

OVERVIEW OF FUCHS SHARES

	Q3 2015		Q1-3 2015	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Shares outstanding (units) as at end of period	69,500,000	69,500,000	69,500,000	69,500,000
Closing price (XETRA, €) as at end of period	34.39	39.51	34.39	39.51
Highest price (XETRA, €)	39.47	44.77	39.47	44.77
Lowest price (XETRA, €)	33.44	37.07	30.83	32.24
Average daily turnover (XETRA and Frankfurt, € thousand)	944	7,231	1,012	7,281
Performance year to date (%)	0.5	4.3	10.9	21.2
Market capitalization (€ million) as at end of period	5,136		5,136	

Interim management report¹

CORPORATE PROFILE

BUSINESS MODEL

The business model described in detail on pages 67 and 68 of our 2014 annual report, including the Group structure of FUCHS, remains valid. There were no changes in the period under review.

RESEARCH AND DEVELOPMENT

German drive technology enjoys an excellent reputation worldwide. These drives and transmissions are increasingly using fully synthetic or special gear oils. With the development of the RENOLIN UNISYN XT range, FUCHS SCHMIERSTOFFE GmbH has catered to the extended requirements of its customers in terms of transmission drive technology. RENOLIN UNISYN XT was developed on the basis of special fully synthetic polyalphaolefins and displays excellent viscosity temperature behavior. This special viscosity temperature behavior is characterized by a high natural, shear-resistant viscosity index. This makes the RENOLIN UNISYN XT products extremely free-flowing at low temperatures, meaning that they can lubricate machines and components quickly. When used at high temperatures, as well as under extreme operating conditions. The products in the RENOLIN UNISYN XT range guarantee high viscosity, securing exemplary lubricant film stability and reliable wear protection.

RENOLIN UNISYN XT was tested to the latest requirements of Siemens FLENDER, where it actually exceeded the defined specifications. With the development of the RENOLIN UNISYN XT range, gear oil becomes a design element for drive technology.

EMPLOYEES

As at September 30, 2015, the global workforce of the FUCHS PETROLUB Group consisted of 4,347 employees (4,124). The Group's workforce has increased by 235 people since the end of the previous year, primarily as a result of the acquisition of Deutsche Pentosin-Werke GmbH (149 employees in Germany and 27 employees in Brazil).

The workforce at a glance:

	September 30, 2015	December 31, 2014	September 30, 2014
Europe	2,739	2,543	2,539
Asia-Pacific, Africa	1,032	1,027	1,036
North and South America	576	542	549
Total	4,347	4,112	4,124

¹ The figures in parentheses refer to the respective period of the previous year.

ECONOMIC FRAMEWORK

In October, the International Monetary Fund (IMF) once again revised its growth forecast for the current year downward in its updated outlook for the global economy. The IMF is now forecasting global economic growth of 3.1% for 2015, following on from the 3.3% stated in the July forecast. While the economy is recovering in the industrial nations, IMF estimates indicate that it is deteriorating in the emerging markets. For Germany, the IMF is currently forecasting growth of 1.5% (July forecast: 1.6).

Important end-user industries developed as follows:

- According to data published by the World Steel Association, global steel production declined by 2.3% up to August 2015 compared to the same period in that of the previous year. In Germany, crude steel production displayed remarkably stable development up to September 2015 and remained virtually at the previous year's level in the first nine months of the year (0.1).
- According to the German Engineering Federation (VDMA), mechanical engineering production in Germany in the first seven months of the year was still 0.5% below that of the previous year. In July 2015, the German Engineering Federation (VDMA) reduced its forecast for an increase in production from 2% to 0%; this forecast remains unchanged.
- Based on data provided by the International Organization of Motor Vehicle Manufacturers (OICA), worldwide passenger vehicle production increased by 1.2% in the first six months of 2015. According to the German Association of the Automotive Industry (VDA), passenger vehicle production in Germany increased by 2% up to September 2015.
- According to data published by the Association of the German Chemical Industry (VCI), the growth in global chemicals production in the first six months of 2015 was around 4% compared to the previous year. The Association is still forecasting a global increase in production of just under 3.5% for 2015. Chemicals production in Germany recorded an increase of 1.1% up to August 2015. The VCI is expecting chemicals production in Germany to increase by 1.5% in the financial year 2015.

Overall lubricant demand in the mature markets of Germany, France, Italy, Spain, Japan and Korea declined up to August 2015, while lubricant consumption in the US has displayed an increase to date within the course of 2015. We also expect to record an increase for the developing countries and emerging markets, although this is likely to be lower than in the previous year. From today's perspective, we anticipate that global lubricant consumption will stagnate in 2015 at around the same level as 2014.

SALES REVENUES (PERFORMANCE) IN THE THIRD QUARTER

The FUCHS PETROLUB Group recorded growth of 9.9% in the third quarter of 2015 as a result of acquisitions and currency effects. Organic revenue was 1% lower than in the same period of the previous year. At €531.2 million (483.5), total revenue was in line with our forecast.

Development of sales revenues at a glance:

	in € million	in %
Organic growth	-4.6	-1.0
External growth	36.2	7.6
Currency translation effects	16.1	3.3
Growth in sales revenues	47.7	9.9

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	Q3 2015	Q3 2014	Total change absolute	Total change in %	Organic growth	External growth	Exchange rate effects
Europe	321.4	290.3	31.1	10.7	1.6	31.6	-2.1
Asia-Pacific, Africa	141.2	132.0	9.2	7.0	-2.8	3.3	8.7
North and South America	90.8	82.6	8.2	9.9	-4.9	2.6	10.5
Consolidation	-22.2	-21.4	-0.8	-	1.5	-1.3	-1.0
Total	531.2	483.5	47.7	9.9	-4.6	36.2	16.1

Europe grew by 10.7% or €31.1 million in the third quarter of 2015 and recorded sales revenues of €321.4 million (290.3). The mid-year acquisition of Deutsche Pentosin-Werke GmbH was the key driver of this. In particular our Russian and also our Spanish company recorded organic growth. In England, Germany and several other countries it was not possible to repeat the previous year's figures for reasons relating to price and product mix.

At €141.2 million (132.0), Asia-Pacific, Africa generated 7.0% higher sales revenues than in the same period of the previous year. External growth in South Africa and Australia was reinforced by positive conversion effects, particularly in the case of the Chinese renminbi. The companies in the region also achieved an organic increase in their volumes. As a result of price and product mix, sales revenues in local currencies were below the previous year.

Sales revenues in North and South America also increased as a result of acquisitions and currency effects. At €90.8 million (82.6), they are 9.9% above the same quarter of the previous year. The strong US dollar more than compensated for the weak development of sales volumes and revenues in the US.

EARNINGS IN THE THIRD QUARTER

FUCHS PETROLUB recorded a gross profit of €202.8 million (179.7) in the third quarter. The disproportionately high increase relative to sales revenues of 12.9% or €23.1 million was accompanied by an increase in the gross margin to 38.2% (37.2).

In the same time period, expenses for research and development, selling and distribution, administration and other operating income and expenses increased by €20.1 million or 20.6% to €117.9 million (97.8). The increase over the third quarter of the previous year is driven by inflation, capacities, acquisitions and currency conversions. Furthermore, proceeds from the sale of a site no longer needed in England are included in the previous year's figure. At 22.2% of sales revenues, the expense ratio in the reporting quarter was therefore above the previous year (20.2), although at the same level as the first half of the current financial year (22.2).

In terms of EBIT before income from companies consolidated at equity, this represented an increase of €3.0 million or 3.7% to €84.9 million (81.9). This corresponds to 16.0% (16.9) of sales revenues.

Taking into account the earnings contributions from our associated companies and joint ventures of €4.4 million (2.8), the Group generated an EBIT of €89.3 million. This is €4.6 million or 5.4% more than in the third quarter of 2014 (84.7).

Earnings after tax were €62.1 million (58.7). The earnings per ordinary and preference share were €0.45 (0.42).

DEVELOPMENT OF EARNINGS BY REGION

At €44.9 million, EBIT in Europe was slightly below the previous year's level of €45.6 (-1.5). Additional profit contributions from England and Russia, as well as from our acquisition in Germany were countered by price and product mix-based decreases at our largest German company. As a result of this, the ratio of EBIT before income from companies consolidated at equity relative to sales revenues decreased to 13.8% (15.6).

The Asia-Pacific, Africa region increased its segment earnings by 12.4% to €28.0 million (24.9) and recorded a ratio of EBIT before income from companies consolidated at equity relative to sales revenues of 17.1% (17.0). The companies in China, India and South Africa increased their profit contributions. However, the company in Australia did not quite equal its previous year's earnings.

EBIT in North and South America increased by 14.4% or €2.2 million to €17.5 million (15.3). This was primarily the result of positive conversion effects. The ratio of EBIT before income from companies consolidated at equity relative to sales revenues increased to 19.3% (18.5).

SALES REVENUES (PERFORMANCE) IN THE FIRST NINE MONTHS

The FUCHS PETROLUB Group generated sales revenues of €1,538.8 million (1,402.8) in the first nine months of 2015. This represents growth of 9.7%. The growth is acquisition-driven and reinforced by positive currency translation effects.

Summary of the factors affecting sales revenues:

	in € million	in %
Organic growth	1.5	0.1
External growth	50.6	3.6
Currency translation effects	83.9	6.0
Growth in sales revenues	136.0	9.7

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	Q1-3 2015	Q1-3 2014	Total change absolute	Total change in %	Organic growth	External growth	Exchange rate effects
Europe	892.6	851.3	41.3	4.9	5.2	38.0	-1.9
Asia-Pacific, Africa	443.4	378.1	65.3	17.3	5.6	11.3	48.4
North and South America	266.9	235.9	31.0	13.1	-10.2	2.6	38.6
Consolidation	-64.1	-62.5	-1.6	-	0.9	-1.3	-1.2
Total	1,538.8	1,402.8	136.0	9.7	1.5	50.6	83.9

Over the first nine months of the year, the European region's contribution to total sales revenues was €892.6 million (851.3). The recorded growth of €41.3 million or 4.9% was primarily the result of our acquisition of Pentosin in the third quarter. Furthermore, organic increases in sales revenues were achieved in Central and Eastern Europe in particular, but also in Spain. However, our two large companies in Germany and Great Britain recorded organic sales below those of the previous year.

The Asia-Pacific, Africa region contributed €443.4 million (378.1) to total sales revenues. The growth of €65.3 million or 17.3% was to a lesser extent generated organically in China, India and South Africa. South Africa and Australia recorded additional growth due to an acquisition made in the previous year. The majority of the growth was due to currency translation effects.

Sales revenues recorded in the North and South America region grew by €31.0 million or 13.1% to €266.9 million (235.9). Here, the companies in Mexico and Argentina enjoyed organic growth, while drops in sales revenue in Brazil, Canada and the USA were more than compensated by positive currency translation effects.

EARNINGS IN THE FIRST NINE MONTHS

The FUCHS PETROLUB Group generated gross profit of €590.7 million (522.7) in the first nine months of 2015. This corresponds to an increase of 13.0% or €68.0 million. The gross margin increased to 38.4% (37.3).

In the same time period, expenses for research and development, sales and administration, as well as other net operating expenses increased by 15.4% or €45.5 million to €341.3 million (295.8) and represented 22.2% (21.1) of sales revenues.

As was the case in the first half of the year, all items of the income statement are influenced by currency translation effects. Moreover, the gross profit and other personnel and operating costs displayed a disproportionately high increase compared to sales revenues. The increase in personnel and operating costs is attributable to our investments in technology and additional staff for processing key markets. Overall, the Group EBIT before income from companies consolidated at equity rose proportionally to sales revenues by €22.5 million or 9.9% to €249.4 million (226.9). This represents 16.2% (16.2) of sales revenues.

Taking into account the earnings of companies consolidated at equity of €11.5 million (9.0), the FUCHS PETROLUB Group generated an EBIT of €260.9 million (235.9). This corresponds to growth of €25.0 million or 10.6%.

After the deduction of financing expenses of €3.1 million (2.7) and after income taxes of €76.9 million (69.1), earnings after taxes increased by €16.8 million or 10.2% to €180.9 million (164.1).

Earnings per share increased to €1.30 (1.17) per ordinary share and €1.31 (1.18) per preference share.

DEVELOPMENT OF EARNINGS BY REGION

Europe recorded segment earnings of €127.6 million (125.8) in the first nine months and thus exceeded the previous year's figure by €1.8 million or 1.4%. Our companies in Great Britain and Russia in particular contributed to the increased earnings, while our largest German company had to contend with a downturn in earnings compared to the high figure recorded in the previous year. The ratio of EBIT before income from companies consolidated at equity relative to sales revenues was 14.2% (14.6).

The Asia-Pacific, Africa region significantly increased its contribution to earnings during the reporting period with segment earnings rising by €16.2 million or 22.8% to €87.1 million (70.9). Above all China, but also India, South Africa and Korea, made higher contributions to earnings than in the same period of the previous year. EBIT before income from companies consolidated at equity in relation to sales revenues increased to 17.3% (16.7).

In North and South America, EBIT increased to €50.4 million (43.1) due to currency translation effects, which represents a gain of €7.3 million or 16.9%. Against the background of weak economic development in South America and only moderate economic growth in the USA our companies were unable to achieve organic growth in sales revenues, but increased their EBIT margin to 18.9% (18.3).

NET ASSETS AND FINANCIAL POSITION

BALANCE SHEET STRUCTURE

As a result of acquisitions and currency effects, the consolidated balance sheet total increased by €147.6 million to €1,423.7 million as at September 30, 2015 (1,276.1 as at December 31, 2014).

Especially long-term assets and here in particular intangible assets and property, plant and equipment grew by €125.1 million to €646.6 million. They represent 45.4% (41.0) of the balance sheet total.

Furthermore, inventories and trade receivables also increased. Inventories increased by €39.1 million or 16.0% to €283.9 million (244.8 as at December 31, 2014), while receivables rose by €44.9 million or 15.9% to €326.9 million (282.0 as at December 31, 2014). Cash and cash equivalents dropped by €58.3 million or 28.8% to €143.8 million (202.1 as at December 31, 2014). In addition to general business development, above all the acquisition of Deutsche Pentosin-Werke GmbH of July 1 affects all items.

Despite the acquisition, the Group is predominantly financed by its shareholders' equity. As at September 30, 2015, the equity ratio was 70.6% (71.7 as at December 31, 2014) and shareholders' equity stood at €1,005.0 million (915.6 as at December 31, 2014). Alongside this, trade payables amounted to €151.5 million, which is equivalent to 10.6% (10.8 as at December 31, 2014) of the balance sheet total.

The total net operating working capital (NOWC = inventories plus trade receivables minus trade payables) has increased by €69.8 million since the start of the year, predominantly as a result of acquisitions and currency exchange rates. As in the previous year, the NOWC represented 21.6% (21.6) of annualized quarterly sales revenues. The average capital tie-up period was 79 days (79).

Financial liabilities of €34.5 million were utilized (16.4 as at December 31, 2014). Due to country-specific factors, the Group does not provide any Group-internal financing at certain companies.

CAPITAL EXPENDITURES

In the period under review, €29.1 million were invested in intangible assets, property, plant and equipment (23.8). This investment was focused on Germany (particularly in a new test field and new tank storage facilities), Australia (new plant) and the USA (new grease plant).

Depreciation and amortization of long-term assets amounted to €27.6 million (21.7). For the first time, this figure includes acquisition-related amortization of intangible assets of around €2 million.

STATEMENT OF CASH FLOWS

The Group generated gross cash flow of €203.3 million (184.2) in the first nine months of 2015. This figure includes depreciation and amortization of long-term assets of €27.6 million (21.7).

Of this, €31.7 million (35.2) were required to finance operating activities. The funds were allocated to increasing the net operating working capital, which increased by €34.2 million (40.9) on a currency-adjusted basis.

The remaining cash flow from operating activities was €171.6 million (149.0). Therefore, the Group was able to provide all the funds required for acquisitions and investments totaling €138.2 million (41.1). Among other things, a net sum of €109.7 million was required for the acquisition of Deutsche Pentosin-Werke GmbH. The remaining free cash flow totaled €33.4 million (107.9).

Taking into account dividend payments of €106.6 million in the first half of the year and a slight increase in financial liabilities by €9.1 million, the Group possessed cash and cash equivalents of €143.8 million (112.4) as at September 30.

LIQUIDITY SITUATION AND FINANCING STRUCTURE

Besides its cash and cash equivalents, the Group has access to free lines of credit greater than one hundred million Euros. These lines of credit secure external financing options at all times. The liquidity available at the end of September was used at the start of October to pay the purchase price for acquiring Statoil Fuel & Retail Lubricants Sweden AB.

SUPPLEMENTARY REPORT

With effect from October 1, 2015, FUCHS PETROLUB acquired Statoil Fuel & Retail Lubricants Sweden AB, a lubricants supplier with operations in Scandinavia, Poland, Russia and the Baltic states. The company has a workforce of 470 employees and generated sales revenues of approx. €140 million in the financial year 2014/2015.

OPPORTUNITY, RISK AND FORECAST REPORT

OPPORTUNITY AND RISK MANAGEMENT

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. There were therefore no significant changes to the statements made on pages 104 to 115 of the 2014 annual report, in which FUCHS provided a detailed report on the opportunities and risks resulting from its international business operations.

FORECAST REPORT

GROUP ALIGNMENT AND ECONOMIC FRAMEWORK

FUCHS will continue to focus on customer requirements in its technical and research-oriented strategic alignment. No changes to the business model presented on pages 67 to 68 of our 2014 annual report are planned. The statements made on page 116 of the annual report on sales markets and economic framework conditions continue to apply unchanged.

GENERAL ECONOMIC DEVELOPMENT FORECASTS

In October 2015, the International Monetary Fund (IMF) once again announced a downward correction of its growth forecast for the global economy, which it had previously revised downward in July. It now expects the global economy to grow by 3.1% (previously 3.3) in 2015.

EFFECTS ON OUR BUSINESS MODEL

On the basis of the current development of the lubricant market in key markets and due to the reduced growth forecasts for the global economy, we currently only expect lubricant demand at the level of the previous year for the financial year 2015.

ANTICIPATED RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

We expect sales revenues to grow by around 10% for the financial year, largely as a result of acquisitions and currency translation effects. Organic sales revenues are likely to remain at the same level or increase slightly compared to the previous year.

In addition, the previous expectations of the Executive Board with regard to a slight increase in the gross margin, as well as higher personnel and operating costs in the mid single-digit percentage range, continue to apply. Inflation- and capacity-based cost increases will become more pronounced as a result of currency translation effects.

For this reason we still anticipate an increase in EBIT, earnings after tax and earnings per share by a higher single-digit percentage for the financial year.

Capital expenditure rose in the third quarter and will continue to increase in the remaining months of the year. In terms of net operating working capital (NOWC), however, we anticipate only an acquisition-related increase. Adjusted for acquisition-related expenditure, we expect free cash flow of more than €150 million. Although liquidity requirements for the company acquisitions undertaken in 2015 exceed this amount, sufficient cash and cash equivalents are available from the previous year.

Even when taking into account the acquisition completed on October 1, 2015, we do not anticipate any appreciable structural changes to the balance sheet or the financing structure.

Political and economic development is unstable in many parts of the world. The uncertain future growth of the Chinese economy is likely to have a noticeable impact on economic developments in other world regions. This and other risks could lead to deviations from the anticipated development of the Group.

LEGAL DISCLOSURES

DEPENDENT COMPANY REPORT

Please refer to page 122 of the 2014 annual report for details on the dependent company report. As at September 30, 2015, there were no indications that would lead us to revise our statement.

Interim financial statements

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

in € million	Q1 - 3 2015	Q1 - 3 2014
Sales revenues	1,538.8	1,402.8
Cost of sales	-948.1	-880.1
Gross profit	590.7	522.7
Selling and distribution expenses	-228.8	-202.5
Administrative expenses	-79.1	-70.1
Research and development expenses	-28.7	-24.6
Other operating income and expenses	-4.7	1.4
EBIT before income from companies consolidated at equity	249.4	226.9
Income from companies consolidated at equity	11.5	9.0
Earnings before interest and tax (EBIT)	260.9	235.9
Financial result	-3.1	-2.7
Earnings before tax (EBT)	257.8	233.2
Income taxes	-76.9	-69.1
Earnings after tax	180.9	164.1
Thereof		
Non-controlling interests	0.3	0.3
Profit attributable to shareholders of FUCHS PETROLUB SE	180.6	163.8
Earnings per share in €¹		
Ordinary share	1.30	1.17
Preference share	1.31	1.18

¹ Basic and diluted in both cases.

INCOME STATEMENT

in € million	Q3 2015	Q3 2014
Sales revenues	531.2	483.5
Cost of sales	-328.4	-303.8
Gross profit	202.8	179.7
Selling and distribution expenses	-78.7	-68.9
Administrative expenses	-27.3	-23.8
Research and development expenses	-10.6	-8.2
Other operating income and expenses	-1.3	3.1
EBIT before income from companies consolidated at equity	84.9	81.9
Income from companies consolidated at equity	4.4	2.8
Earnings before interest and tax (EBIT)	89.3	84.7
Financial result	-0.9	-1.1
Earnings before tax (EBT)	88.4	83.6
Income taxes	-26.3	-24.9
Earnings after tax	62.1	58.7
Thereof		
Non-controlling interests	0.1	0.1
Profit attributable to shareholders of FUCHS PETROLUB SE	62.0	58.6
Earnings per share in €¹		
Ordinary share	0.45	0.42
Preference share	0.45	0.42

¹ Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	Q1 - 3 2015	Q1 - 3 2014
Earnings after tax	180.9	164.1
Income and expense recognized in equity		
Amounts of other comprehensive income that may be reclassified to profit or loss in future periods		
Change in foreign currency translation adjustments		
Foreign subsidiaries	15.4	22.5
Shares in companies consolidated at equity	-0.3	0.1
Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods		
Remeasurements of defined benefit pension commitments	0.0	0.0
Deferred taxes on these amounts	0.0	0.0
Total income and expense recognized directly in equity	15.1	22.6
Total income and expenses for the period	196.0	186.7
Thereof		
Non-controlling interests	0.3	0.3
Shareholders of FUCHS PETROLUB SE	195.7	186.4

STATEMENT OF COMPREHENSIVE INCOME

in € million	Q3 2015	Q3 2014
Earnings after tax	62.1	58.7
Income and expense recognized in equity		
Amounts of other comprehensive income that may be reclassified to profit or loss in future periods		
Change in foreign currency translation adjustments		
Foreign subsidiaries	-21.1	21.2
Shares in companies consolidated at equity	-0.2	0.1
Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods		
Remeasurements of defined benefit pension commitments	0.0	0.0
Deferred taxes on these amounts	0.0	0.0
Total income and expense recognized directly in equity	-21.3	21.3
Total income and expenses for the period	40.8	80.0
Thereof		
Non-controlling interests	0.1	0.1
Shareholders of FUCHS PETROLUB SE	40.7	79.9

BALANCE SHEET

in € million	Sept. 30, 2015	Dec. 31, 2014
Assets		
Intangible assets	216.8	128.7
Property, plant and equipment	344.7	312.4
Shares in companies consolidated at equity	45.3	41.5
Other financial assets	5.3	5.8
Deferred tax assets	34.0	32.7
Other receivables and other assets	0.5	0.4
Long-term assets	646.6	521.5
Inventories	283.9	244.8
Trade receivables	326.9	282.0
Tax receivables	2.6	5.1
Other receivables and other assets	19.9	20.6
Cash and cash equivalents	143.8	202.1
Short-term assets	777.1	754.6
Total assets	1,423.7	1,276.1
Equity and liabilities		
Subscribed capital	139.0	139.0
Group reserves	684.5	556.2
Group profits	180.6	219.5
Equity of shareholders of FUCHS PETROLUB SE	1,004.1	914.7
Non-controlling interests	0.9	0.9
Total equity	1,005.0	915.6
Pension provisions	41.6	36.0
Other provisions	2.8	2.3
Deferred tax liabilities	39.5	22.0
Financial liabilities	0.0	0.0
Other liabilities	4.2	4.0
Long-term liabilities	88.1	64.3
Trade payables	151.5	137.3
Provisions	33.1	29.3
Tax liabilities	25.3	31.2
Financial liabilities	34.5	16.4
Other liabilities	86.2	82.0
Short-term liabilities	330.6	296.2
Total equity and liabilities	1,423.7	1,276.1

STATEMENT OF CASH FLOWS

in € million	Q1-3 2015	Q1-3 2014 ¹
Earnings after tax	180.9	164.1
Depreciation and amortization of long-term assets	27.6	21.7
Change in long-term provisions and in other non-current assets (covering funds)	0.3	-2.3
Change in deferred taxes	-1.3	0.8
Non-cash income from shares in companies consolidated at equity	-11.5	-9.0
Dividends received	7.3	8.9
Gross cash flow	203.3	184.2
Gross cash flow	203.3	184.2
Change in inventories	-18.1	-22.4
Change in trade receivables	-20.7	-29.7
Change in other assets	4.3	3.7
Change in trade payables	4.6	11.2
Change in other liabilities (excluding financial liabilities)	-1.8	5.6
Net gain/loss on disposal of long-term assets	0.0	-3.6
Cash flow from operating activities	171.6	149.0
Investments in long-term assets	-29.1	-23.8
Cash paid for acquisitions	-112.3	-21.8
Acquired cash due to acquisitions	2.6	0.2
Proceeds from the disposal of long-term assets	0.6	4.3
Cash flow from investing activities	-138.2	-41.1
Free cash flow²	33.4	107.9
Dividends paid for previous year	-106.6	-97.1
Purchase of own shares	0.0	-76.4
Changes in financial liabilities	9.1	-0.8
Purchase of non-controlling interests	0.0	-1.1
Cash flow from financing activities	-97.5	-175.4
Cash and cash equivalents at the end of the previous period	202.1	175.2
Cash flow from operating activities	171.6	149.0
Cash flow from investing activities	-138.2	-41.1
Cash flow from financing activities	-97.5	-175.4
Effect of currency translations	5.8	4.7
Cash and cash equivalents at the end of the period³	143.8	112.4

¹ The Dividends received from companies consolidated at equity were reclassified from cash flow from investing activities into operating activities. Previous year's figures adjusted for comparative purposes.

² Total of cash flow from operating activities and cash flow from investing activities.

³ Cash and cash equivalents comprise total liquid funds of the Group.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in € million	Outstanding shares (units)	Subscribed capital SE	Capital reserves SE
As at December 31, 2013	70,641,530	71.0	94.6
Share buyback	- 1,141,530		
Capital increase from company funds	70,980,000	71.0	
Capital increase from company funds – thereof attributable to own shares	- 1,480,000		
Redemption of own shares/Reduction of share capital		- 3.0	3.0
Dividend payments			
Earnings after tax Q1–3 2014			
Change in income and expenses recognized directly in equity			
Other changes			
As at September 30, 2014	139,000,000	139.0	97.6
As at December 31, 2014	139,000,000	139.0	97.6
Dividend payments			
Earnings after tax Q1–3 2015			
Change in income and expenses recognized directly in equity			
As at September 30, 2015	139,000,000	139.0	97.6

¹ Income and expenses recognized in equity of shareholders of FUCHS PETROLUB SE.

	Reserve for own shares	Equity capital generated in the Group	Differences arising from currency translation ¹	Equity of shareholders of FUCHS PETROLUB SE	Non-controlling interests	Total equity
	-22.0	729.8	-20.9	852.5	1.0	853.5
	-76.4			-76.4		-76.4
		-71.0		0.0		0.0
				0.0		0.0
	98.4	-98.4		0.0		0.0
		-96.6		-96.6	-0.5	-97.1
		163.8		163.8	0.3	164.1
		0.0	22.6	22.6		22.6
		0.7		0.7		0.7
	0.0	628.3	1.7	866.6	0.8	867.4
	0.0	668.5	9.6	914.7	0.9	915.6
		-106.3		-106.3	-0.3	-106.6
		180.6		180.6	0.3	180.9
		0.0	15.1	15.1		15.1
	0.0	742.8	24.7	1,004.1	0.9	1,005.0

SEGMENTS

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding including consolidation	FUCHS PETROLUB Group
Q1-3 2015						
Sales revenues by company location	892.6	443.4	266.9	1,602.9	-64.1	1,538.8
EBIT before income from companies consolidated at equity	126.4	76.8	50.4	253.6	-4.2	249.4
<i>in % of sales</i>	14.2	17.3	18.9			16.2
Income from companies consolidated at equity	1.2	10.3	-	11.5		11.5
Segment earnings (EBIT)	127.6	87.1	50.4	265.1	-4.2	260.9
Investments in long-term assets	18.8	6.1	3.5	28.4	0.7	29.1
Employees as at September 30	2,643	1,032	576	4,251	96	4,347
Q1-3 2014						
Sales revenues by company location	851.3	378.1	235.9	1,465.3	-62.5	1,402.8
EBIT before income from companies consolidated at equity	124.6	63.1	43.1	230.8	-3.9	226.9
<i>in % of sales</i>	14.6	16.7	18.3			16.2
Income from companies consolidated at equity	1.2	7.8	-	9.0		9.0
Segment earnings (EBIT)	125.8	70.9	43.1	239.8	-3.9	235.9
Investments in long-term assets	14.5	5.9	3.0	23.4	0.4	23.8
Employees as at September 30	2,447	1,036	549	4,032	92	4,124

SEGMENTS

in € million	Europe	Asia-Pacific, Africa	North and South America	Total for operating companies	Holding including consolidation	FUCHS PETROLUB Group
Q3 2015						
Sales revenues by company location	321.4	141.2	90.8	553.4	-22.2	531.2
EBIT before income from companies consolidated at equity	44.4	24.1	17.5	86.0	-1.1	84.9
<i>in % of sales</i>	<i>13.8</i>	<i>17.1</i>	<i>19.3</i>			<i>16.0</i>
Income from companies consolidated at equity	0.5	3.9	-	4.4		4.4
Segment earnings (EBIT)	44.9	28.0	17.5	90.4	-1.1	89.3
Investments in long-term assets	7.6	3.4	1.7	12.7	0.4	13.1
Employees as at September 30	2,643	1,032	576	4,251	96	4,347
Q3 2014						
Sales revenues by company location	290.3	132.0	82.6	504.9	-21.4	483.5
EBIT before income from companies consolidated at equity	45.2	22.5	15.3	83.0	-1.1	81.9
<i>in % of sales</i>	<i>15.6</i>	<i>17.0</i>	<i>18.5</i>			<i>16.9</i>
Income from companies consolidated at equity	0.4	2.4	-	2.8		2.8
Segment earnings (EBIT)	45.6	24.9	15.3	85.8	-1.1	84.7
Investments in long-term assets	5.3	2.5	0.6	8.4	0.3	8.7
Employees as at September 30	2,447	1,036	549	4,032	92	4,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of FUCHS PETROLUB SE, 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 2014; 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.

APPLICATION OF NEW ACCOUNTING STANDARDS

The accounting principles which are relevant to the FUCHS PETROLUB Group and are to be applied for the first time do not have any effects on the FUCHS PETROLUB Group's net assets, financial position or results of operations.

CHANGES TO THE SCOPE OF CONSOLIDATION

In the third quarter of 2015, Deutsche Pentosin-Werke GmbH, Wedel, and Pentosin do Brasil, LTDA, São Paulo were included in the consolidated financial statements for the first time. For information regarding the effects on net assets, financial position or results of operations please see the following section titled "Acquisitions".

ACQUISITIONS

With effect from July 1, 2015 FUCHS has acquired all shares of Deutsche Pentosin-Werke GmbH, Wedel. With this acquisition, the FUCHS PETROLUB Group is extending its portfolio in the field of automotive lubricants. Deutsche Pentosin-Werke GmbH operates two German production locations in Wedel and Dormagen, as well as a small organization in the form of Pentosin do Brasil, LTDA, São Paulo. The Pentosin Group generated sales revenues of approximately €135 million in the financial year 2014 with 190 employees.

The purchase price of €112 million was fully paid from own cash resources. Net assets to be reported for the first time in the consolidated balance sheet were recognized at the provisional fair value of €71 million. The provisional goodwill (€41 million), which is not deductible for tax purposes, results from the synergy and earnings potential expected from incorporating the operating business into the FUCHS PETROLUB Group. Intangible assets such as customer relations and technology (€48 million) and property, plant and equipment (€24 million) represent the largest balance sheet items. The purchase price allocation is based on estimates and is to be considered provisional.

In the three months to September 30, 2015 the two Pentosin companies contributed €33 million to sales revenues and, taking the effects from the purchase price allocation into account, approximately €1 million to the earnings after tax of the FUCHS PETROLUB Group. Based on the assumption that the acquisition had already occurred with effect from January 1, 2015, the Pentosin companies would have contributed approximately €100 million to sales revenues and approximately €4 million to earnings after tax of the FUCHS PETROLUB Group in the first three quarters of the financial year.

SIGNIFICANT DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

The general statements made in the notes to the consolidated financial statements as at December 31, 2014 continue to apply.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the following items:

in € million	Q1-3 2015	Q1-3 2014	Q3 2015	Q3 2014
Net amount of currency gains/losses	-1.5	-0.6	-1.3	-0.1
Write-downs of receivables	-3.0	-5.0	-0.9	-2.3
Net gain from the disposal of assets	0.1	3.6	0.1	3.5
Net amount of miscellaneous	-0.3	3.4	0.8	2.0
Other operating income and expenses	-4.7	1.4	-1.3	3.1

FINANCIAL RESULT

The financial result includes the following items:

in € million	Q1-3 2015	Q1-3 2014	Q3 2015	Q3 2014
Interest income	0.9	0.5	0.2	0.2
Interest expense (excluding pensions)	-3.4	-2.7	-0.9	-1.1
Net interest expense from defined benefit plans	-0.6	-0.5	-0.2	-0.2
Financial result	-3.1	-2.7	-0.9	-1.1

The net interest expenses from defined pension obligations are the net amount resulting from interest expenses of €2.4 million (3.0) from the accrued interest associated with the pension obligations minus interest income of €1.8 million (2.5) from the return on plan assets in the first nine months of 2015.

INCOME TAXES

Income taxes break down as follows:

in € million	Q1-3 2015	Q1-3 2014	Q3 2015	Q3 2014
Germany	-27.7	-28.0	-9.7	-10.3
International	-49.2	-41.1	-16.6	-14.6
Income taxes	-76.9	-69.1	-26.3	-24.9
Adjusted rate of taxation (in %)¹	-31.2	-30.8	-31.3	-30.8

¹ Actual tax expense relative to earnings before tax adjusted by the income from companies consolidated at equity.

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contractual obligations for the purchase of property, plant and equipment amount to €13.3 million on September 30, 2015 (8.8 as at December 31, 2014). The increase essentially affects our companies in Germany, the US and Australia.

Besides this, there were no significant changes compared with the contingent liabilities and other financial obligations described and disclosed in the 2014 annual report.

FINANCIAL INSTRUMENTS

Our general statements made on financial instruments in the notes to the consolidated financial statements as at December 31, 2014 continue to apply. The FUCHS PETROLUB Group's financial assets and financial liabilities which are to be recorded at fair value consist exclusively of forward currency transactions, which are used to hedge foreign currency receivables and liabilities. Their valuation is based on generally recognized valuation models using the latest market data. As at September 30, 2015, the forward currency transactions display positive fair values of €0.3 million (as at December 31, 2014: 4.2), which are disclosed under other short-term assets, and negative fair values of -€0.5 million (as at December 31, 2014: -1.2), which are disclosed under other current liabilities.

NOTES TO THE INCOME STATEMENT, BALANCE SHEET, STATEMENT OF CASH FLOWS AND THE SEGMENTS

Further notes on the individual items in the income statement, balance sheet, statement of cash flows and the segments can be found in the interim management report.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**First nine months of 2015**

Total income and expenses of €196.0 million (186.7) recorded in the first nine months of 2015 comprises earnings after tax of €180.9 million (164.1), as well as €15.1 million (22.6) in total income and expenses recognized directly in equity, which are exclusively attributable to the change in the adjustment item due to currency translation effects.

Third quarter of 2015

Total income and expenses of €40.8 million (80.0) recorded in the third quarter of 2015 comprises earnings after tax of €62.1 million (58.7), as well as –€21.3 million (21.3) in total income and expenses recognized directly in equity, which are exclusively attributable to the change in the adjustment item due to currency translation effects.

NOTES TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity rose by €89.4 million to €1,005.0 million (915.6 as at December 31, 2014). This item is made up of the equity of shareholders in FUCHS PETROLUB SE of €1,004.1 million (914.7 as at December 31, 2014), as well as minority interests of €0.9 million (0.9 as at December 31, 2014). The attributable earnings after tax and the positive effect associated with increasing the currency translation adjustment item led to the increase in shareholders' equity. Shareholders' equity was reduced by the dividend payments.

RELATIONSHIPS WITH RELATED PARTIES

Our general statements made in the notes to the consolidated financial statements as at December 31, 2014 continue to apply. The FUCHS PETROLUB Group has trade receivables of €2.9 million (December 31, 2014: 1.2) and other receivables of €0.3 million (December 31, 2014: 0.3) due from companies consolidated at equity. The non-consolidated proportion of revenues from the sale of goods to companies consolidated at equity was €12.4 million (11.1) in the first nine months of 2015 and €3.8 million (4.9) in the third quarter of 2015. The corresponding proportion of other operating income was €0.7 million (0.8) in the first nine months of 2015 and €0.2 million (0.3) in the third quarter of 2015.

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)	September 30, 2015	December 31, 2014	Change in foreign currency in %
US dollar	1.117	1.217	8.9
British pound	0.739	0.782	5.9
Chinese renminbi yuan	7.103	7.555	6.4
Australian dollar	1.592	1.484	-6.8
South African rand	15.469	14.058	-9.1
Polish zloty	4.246	4.290	1.0
Brazilian real	4.415	3.241	-26.6
Argentinean peso	10.532	10.404	-1.2
Russian ruble	72.78	67.59	-7.1
South Korean won	1,324.29	1,337.35	1.0

Average annual exchange rate (€1)	Q1-3 2015	Q1-3 2014	Change in foreign currency in %
US dollar	1.115	1.356	21.6
British pound	0.728	0.813	11.7
Chinese renminbi yuan	6.970	8.341	19.7
Australian dollar	1.464	1.478	1.0
South African rand	13.693	14.555	6.3
Polish zloty	4.156	4.178	0.5
Brazilian real	3.523	3.109	-11.8
Argentinean peso	9.998	10.829	8.3
Russian ruble	65.57	48.05	-26.7
South Korean won	1,252.71	1,416.47	13.1

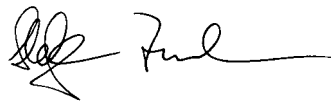
EVENTS AFTER THE BALANCE SHEET DATE

With effect from October 1, 2015, FUCHS PETROLUB SE acquired all shares of Statoil Fuel & Retail Lubricants Sweden AB (SFR Lubricants) based in Stockholm, Sweden. SFR Lubricants is one of the leading lubricants suppliers in Scandinavia and is also active in Poland, Russia and the Baltic states. SFR Lubricants is a well-known manufacturer of automotive and industrial lubricants and specialties for various industries. Through this acquisition, the FUCHS PETROLUB Group has reinforced its presence in Scandinavia and become one of the leading lubricant suppliers in this region. At the same time, FUCHS has strengthened its market position in Poland and Russia and is now also

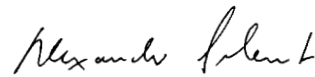
present in the Baltic states. The products of SFR Lubricants complement the portfolio of the FUCHS PETROLUB Group. SFR Lubricants has a workforce of approximately 470 employees and generated sales revenues of approximately €140 million in the financial year 2014/2015 (end of financial year: April 30). The purchase price for the shares, which was fully paid from cash resources, amounted to €73 million; in addition net debts of around €25 million were taken over. With effect from October 1, 2015, the companies will be fully consolidated in the consolidated financial statements of the FUCHS PETROLUB Group. The opening balance sheet and purchase price allocation are currently being prepared.

Mannheim, October 2015
FUCHS PETROLUB SE

The Executive Board



S. Fuchs



Dr. A. Selent



Dr. L. Lindemann



Dr. R. Rheinboldt

Financial calendar

DATES 2015

November 3	Interim Report as at September 30, 2015
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DATES 2016

March 22	Annual Report 2015
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April 29	Interim Report as at March 31, 2016
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May 4	Annual General Meeting in Mannheim
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May 6	Information Event in Zurich, Switzerland
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July 29	Interim Report as at June 30, 2016
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November 3	Interim Report as at September 30, 2016
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Disclaimer

This interim report contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. 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, for example, include changes in the overall economic climate, changes in procurement prices, changes to exchange rates and interest rates, and changes within the lubricants industry. FUCHS PETROLUB SE provides no guarantee that future developments and the results actually achieved in the future will match the assumptions and estimates set out in this interim report and assumes no liability for such.

This interim report is also available in German.
Both language versions are accessible via the internet.

FUCHS PETROLUB SE
Investor Relations
Dagmar Steinert
Friesenheimer Straße 17
68169 Mannheim, Germany

Telephone +49-(0)621-3802-1201
Fax +49-(0)621-3802-7274

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