

# Q1

# 2015

INTERIM REPORT AS AT MARCH 31

- Sales revenues up 8% to €493 million (currency adjusted + 1%)
- Earnings (EBIT) up 8% to €82 million
- Outlook for the financial year improved due to currency effects



LUBRICANTS.  
TECHNOLOGY.  
PEOPLE.



# The first three months of 2015 at a glance

## FUCHS PETROLUB GROUP

Amounts in € million	Q1 2015	Q1 2014	Change in %
<b>Sales revenues<sup>1</sup></b>	<b>492.6</b>	<b>456.8</b>	<b>7.8</b>
Europe	278.3	284.5	-2.2
Asia-Pacific, Africa	146.5	119.4	22.7
North and South America	88.3	75.4	17.1
Consolidation	-20.5	-22.5	
<b>Earnings before interest, tax and income from companies consolidated at equity</b>	<b>77.9</b>	<b>72.6</b>	<b>7.3</b>
in % of sales revenues	15.8	15.9	
<b>Earnings before interest and tax (EBIT)</b>	<b>81.7</b>	<b>75.6</b>	<b>8.1</b>
<b>Earnings after tax</b>	<b>56.8</b>	<b>52.8</b>	<b>7.6</b>
in % of sales revenues	11.5	11.6	
<b>Investments in long-term assets</b>	<b>7.8</b>	<b>6.5</b>	<b>20.0</b>
<b>Free cash flow</b>	<b>30.2</b>	<b>25.8</b>	<b>17.1</b>
<b>Earnings per share (in €)</b>			
Ordinary share	0.41	0.38	7.9
Preference share	0.41	0.38	7.9
<b>Employees as at March 31</b>	<b>4,141</b>	<b>3,981</b>	<b>4.0</b>

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

## GROUP STRUCTURE

FUCHS PETROLUB SE, Mannheim, is the parent company of the FUCHS PETROLUB Group. Grouped into three segments, 50 operating companies make a contribution to the further development of our business on a local level, while also helping identify and utilize market potential. Most of the companies are 100% controlled.

The consolidated financial statements also include non-operating holding companies, management companies and real-estate companies, which increase the number of fully consolidated companies to 55 as at March 31, 2015. In addition to this, five associated companies/joint ventures are consolidated using the equity method. Of the 50 operating companies, five conduct their business activities in Germany and 45 abroad.

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

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Stefan Fuchs, Chairman of the Executive Board

# Letter to our shareholders

Dear shareholders,

FUCHS PETROLUB recorded an encouraging start to 2015. Group sales revenues rose by 8% to €493 million (457). The growth was influenced by distinctly positive currency translation effects. Adjusted for currency effects, sales revenues increased by 1%. Earnings before interest and tax increased by 8% to €82 million (76).

The companies in the Asia-Pacific, Africa and Central and Eastern Europe regions expanded their business. As anticipated, it was, however, not possible to repeat the high sales revenues recorded in the same quarter of the previous year in Germany. In the North and South America region, the weakening Brazilian economy was apparent.

To support the growth initiative, we will continue our program of investments. These investments will focus primarily on Germany, the US and Australia. Examples include construction of a new test bay building in Mannheim, a new grease plant in Chicago and a new facility in Newcastle.

The first quarter of 2015 reinforced our positive expectations for the financial year. We are expecting increases in sales revenues and earnings in all global regions. Within this context our forecast is based on a positive development of the global economy despite the known risks, particularly in Eastern Europe and the Middle East. The considerable volatility in terms of raw material costs and currency fluctuations represents an additional challenge.

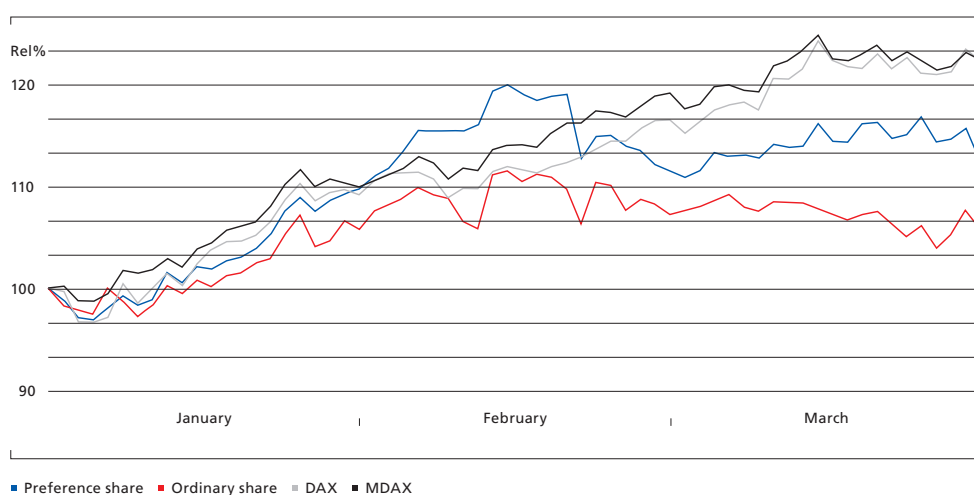
Yours 

Stefan Fuchs  
Chairman of the Executive Board

## FUCHS shares

The FUCHS ordinary share was listed at €33.51 in XETRA trading on March 31, 2015, and was therefore 5.6% above the 2014 year-end price. The preference share closed at €37.24, having registered an increase of 11.8%. The DAX and MDAX gained 22.0% and 22.1% respectively over the same period.

### PERFORMANCE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON TO THE DAX AND MDAX (JANUARY 1 – MARCH 31, 2015)



### OVERVIEW OF FUCHS SHARES

	Q1 2015		2014	
	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	33.51	37.24	31.74	33.30
Highest price (XETRA, €)	35.34	39.89	33.50	37.29
Lowest price (XETRA, €)	30.83	32.24	25.30	26.76
Average daily turnover (XETRA and Frankfurt, € thousand)	1,067	7,746	1,219	6,199
Performance year to date (%)	5.6	11.9	5.0	-4.4
Market capitalization (€ million) as at end of period	4,917		4,520	

# Interim management report<sup>1</sup>

## 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

Simulation of realistic operating conditions is a key element of the development process for modern lubricants. It helps new developments reach market maturity quickly. An important part of development therefore does not take place in the laboratory, but rather in our test bay facility. New physical or mechanical testing methods are developed here, while existing processes are adapted to simulate realistic conditions. Good correlation between the test bay methodology employed and actual applications not only leads to considerably reduced costs, but also to faster development times.

In this way we were able to successfully perform an investigation of the foaming characteristics of passenger vehicle axle drives under realistic conditions in a modified test bay. Foaming can now be investigated at drive speeds of up to 8,000 rpm. The test bay also allows the influence of water in the gear oil to be examined. For example, driving in heavy rain was simulated by passing large volumes of water through the venting hole in the axle drive. This allows key features that secure the functional capacity of the transmission and gear oil system to be tested. The development process would take significantly longer without these preliminary tests, which reduce the otherwise ubiquitous optimization stages throughout development.

To reinforce its leading position in the development of lubricants, FUCHS therefore also focuses on the development of modern testing procedures. These processes make it possible to combine purely technical lubricant solutions with fast development times.

### EMPLOYEES

As at March 31, 2015, the global workforce of the FUCHS PETROLUB Group consisted of 4,141 employees. Compared with the 4,112 employees recorded at the end of the previous year, this represents an increase of 29 people.

The workforce at a glance:

	March 31, 2015	December 31, 2014	March 31, 2014
Europe	2,563	2,543	2,499
Asia-Pacific, Africa	1,033	1,027	928
North and South America	545	542	554
<b>Total</b>	<b>4,141</b>	<b>4,112</b>	<b>3,981</b>

<sup>1</sup> The figures in parentheses refer to the respective period of the previous year.

## ECONOMIC FRAMEWORK

In its updated economic outlook from April 2015, the International Monetary Fund (IMF) reinforced its growth forecast made in January 2015, based on which the global economy is anticipated to grow by 3.5% in 2015. While the IMF states that growth in the emerging markets, above all in China, will probably be lower than in the previous year, it is likely to increase in the industrialized countries, particularly in the US. The January forecasts for growth in the eurozone and Germany in 2015 were upwards corrected by the IMF in April. Based on this, the increase in economic output in the eurozone for 2015 is likely to be 1.5% (previously: 1.2), while in Germany it is likely to be 1.6% (previously: 1.3).

Important end-user industries are developing as follows:

- According to data published by the World Steel Association, up to February 2015 global steel production decreased by 1.3% over the same period of the previous year. The World Steel Association is anticipating a global increase in production of 1% for 2015. According to the German Steel Trade Association (WV Stahl), crude steel production in Germany declined by 2.0% in the first quarter of the year. However, the German Steel Trade Association is anticipating a slight increase in production of 1% for 2015.
- Commerzbank Research is forecasting a 4% increase in production for the worldwide mechanical engineering sector in 2015. According to the German Engineering Federation (VDMA), machinery production in Germany increased by 0.7% in the first month of 2015 over January 2014. In April 2015, the Association once again confirmed its production forecast from December 2014 anticipating a 2% increase for Germany in 2015.
- According to Euler Hermes, global passenger vehicle production is likely to increase by 4% in 2015. The first quarter of 2015 was very positive for the German automotive industry, as reported by the German Association of the Automotive Industry (VDA) in April 2015. New vehicle registrations increased by 6%, while exports and production remained at roughly the previous year's level. For 2015, the VDA is forecasting a 2% increase in passenger vehicle production in Germany.
- According to the American Chemistry Council (ACC), global chemicals production is likely to grow by 3.6% in 2015, while the Association of the German Chemical Industry (VCI) reported a 1.1% decline in German chemicals production up to February 2015. However, the VCI is still expecting chemicals production in Germany to increase by 1.5% for the complete year.

Based on the economic forecast of the IMF for the global economy, which remains positive, we expect the global lubricant market to grow by around 0.5% in 2015.



## SALES REVENUES (PERFORMANCE)

The Group recorded a 7.8% increase in sales revenues in the first quarter of 2015. As expected, sales revenues increased due to both currency effects and external growth. Organic sales revenues remained slightly below the high level recorded in the same period of the previous year. However, Group sales revenues still increased by 7.8% to €492.6 million (456.8).

The external growth of €7.4 million relates to two minor acquisitions that the Group made in Great Britain and South Africa/Australia in mid-2014.

Summary of the factors affecting sales revenues:

	in € million	in %
Organic growth	-3.0	-0.7
External growth	7.4	1.6
Currency translation effects	31.4	6.9
<b>Growth in sales revenues</b>	<b>35.8</b>	<b>7.8</b>

## DEVELOPMENT OF SALES REVENUES BY REGION

in € million	Q1 2015	Q1 2014	Total change absolute	Total change in %	Organic growth	External growth	Exchange rate effects
Europe	278.3	284.5	-6.2	-2.2	-8.1	3.2	-1.3
Asia-Pacific, Africa	146.5	119.4	27.1	22.7	3.8	4.2	19.1
North and South America	88.3	75.4	12.9	17.1	-1.0	-	13.9
Consolidation	-20.5	-22.5	2.0	-	2.3	-	-0.3
<b>Total</b>	<b>492.6</b>	<b>456.8</b>	<b>35.8</b>	<b>7.8</b>	<b>-3.0</b>	<b>7.4</b>	<b>31.4</b>

As anticipated, Europe was unable to repeat the high sales revenues of the same period of the previous year in the first quarter of 2015. Many of our Central and Eastern European companies continued to record increases in both sales volumes and revenues. As anticipated, however, it was not possible to repeat the project related high sales revenues of Q1 2014 in Germany in the first quarter of 2015. The organic decline of €8.1 million or 2.8%, as well as the overall negative currency exchange rate effects of €1.3 million or 0.5% due to currency developments in Eastern Europe exceeded the external growth of €3.2 million or 1.1%. At €278.3 million, the region recorded €6.2 million or 2.2% lower sales revenues than in the previous year (284.5).

Sales revenues in the Asia-Pacific, Africa region rose organically by €3.8 million or 3.2% in the reporting period and increased by an additional €19.1 million or 16.0% as a result of currency translation effects. In addition to this, the acquisitions made in the previous year contributed to the external growth recorded. Virtually all companies in the region recorded gains. Sales revenues were €146.5 million (119.4).

North and South America increased its previous year's sales revenues by €12.9 million or 17.1% to €88.3 million (75.4). This was due to positive currency effects of €13.9 million or 18.4%, which were essentially caused by the strength of the US dollar. Organic sales revenues were €1.0 million or 1.3% below the previous year, largely due to the weak Brazilian economy.

## RESULTS OF OPERATIONS

### CONSOLIDATED RESULTS OF OPERATIONS

In the first quarter of 2015, the Group increased its gross profit by 9.9% or €17.0 million to €187.9 million (170.9), which represents a disproportionately high increase relative to sales revenues. The gross margin reached 38.1% (37.4). As planned, expenses for selling and distribution, administration, research and development as well as other net operating expenses increased by 11.9%. This is an increase of €11.7 million to €110.0 million (98.3).

Earnings before interest, tax and income from companies consolidated at equity therefore rose by 7.3% or €5.3 million to €77.9 million (72.6). In relation to sales revenues, this figure represents 15.8% (15.9). Incorporating the profit contributions from our associated companies and joint ventures of €3.8 million (3.0), the Group generated EBIT of €81.7 million (75.6), which corresponds to a significant increase of €6.1 million or 8.1%.

Taking into account the Group tax rate of 31.0% (30.8), earnings after interest and taxes increased by 7.6% or €4.0 million to €56.8 million (52.8). Earnings per share rose by 7.9% to €0.41 (0.38) per ordinary and preference share.

### RESULTS OF OPERATIONS OF THE REGIONS

The Asia-Pacific, Africa and North and South America regions both increased their segment earnings. Europe, on the other hand, was not quite able to repeat the previous year's high value.

With EBIT of €39.4 million (41.3), segment earnings in Europe were €1.9 million or 4.6% below the first quarter of 2014. As expected, figures from the German companies remained below the high previous year's level. The ratio of EBIT before income from companies consolidated at equity relative to sales revenues in the region was 14.0% (14.3).

The companies in the Asia-Pacific, Africa region increased their segment earnings by €4.5 million or 20.4% to €26.6 million (22.1). Gains were primarily recorded in China and Australia. These were complemented by the positive currency translation effects. The ratio of EBIT before income from companies consolidated at equity relative to sales revenues was 15.8% (16.4).

In North and South America, EBIT increased to €16.5 million (13.7), which represents a gain of €2.8 million or 20.4%. This increase was primarily driven by positive currency translation effects. EBIT before income from companies consolidated at equity in relation to sales revenues increased to 18.7% (18.2).

## NET ASSETS AND FINANCIAL POSITION

### BALANCE SHEET STRUCTURE

In light of the significant alterations of the exchange rate relations, the Group's total assets have increased considerably since the start of the year. At €1,412.7 million (1,276.1 as at December 31, 2014), an increase of €136.6 million or 10.7% was recorded.

Trade receivables increased by €42.9 million or 15.2% to €324.9 million. This was largely attributable to the high sales revenues recorded in the month of March. In addition to this, cash and cash equivalents increased further. At €249.2 million, the Group held €47.1 million or 23.3% more cash and cash equivalents on the balance sheet date (202.1 as at December 31, 2014).

The Group broke through the €1 billion barrier in shareholders' equity for the first time. At 1,021.6 million (915.6), the equity ratio was 72.3% (71.7% as at December 31, 2014). Trade payables increased to €155.3 million (137.3 as at December 31, 2014), representing 11.0% of total assets (10.8 as at December 31, 2014).

The entire net operating working capital (NOWC = inventories plus trade receivables minus trade payables) has increased by €42.7 million since the start of the year, both as a result of business conducted and currency exchange rates. It is currently at 21.9% (21.4) relative to annualized quarterly sales revenues. The average capital tie-up period dropped to 80 days (78).

Financial liabilities of €22.1 million were utilized (16.4 as at December 31, 2014). For country-specific reasons, the Group does not provide any intra-group financing at certain companies.

**CAPITAL EXPENDITURES**

In the period under review, €7.8 million (6.5) was invested in property, plant and equipment. Around half of this was invested in Germany. Major capital expenditure is planned in Australia, the US and Germany for subsequent quarters.

Depreciation and amortization of long-term assets was €8.4 million (7.1).

**STATEMENT OF CASH FLOWS**

The Group generated gross cash flow of €59.6 million (60.6) in the first quarter of 2015. This includes depreciation and amortization of long-term assets of €8.4 million (7.1).

€21.6 million (28.5) of gross cash flow was used to finance operating activities. Adjusted for currency effects, a total of €17.9 million (32.1) was allocated primarily to increasing net operating working capital (inventories plus trade receivables minus trade payables).

The remaining cash flow from operating activities was €38.0 million (32.1). This was used to finance net investments of €7.8 million (6.3) resulting in a free cash flow of €30.2 million (25.8).

Cash and cash equivalents increased from €202.1 million at the start of the year to €249.2 million as at the end of March.

**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 dividend payment scheduled for May 2015 of approximately €106 million is to be financed from the liquidity currently available.

**SUPPLEMENTARY REPORT**

No transactions of particular importance with an appreciable bearing on the results of operations, net assets and financial position of the FUCHS PETROLUB Group occurred after March 31, 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 future through 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

At the start of the year, the International Monetary Fund (IMF) was forecasting economic growth of 3.5%. This forecast remains unchanged.

#### EFFECTS ON OUR BUSINESS MODEL

On the basis of the general economic framework described, we are still anticipating a slight increase in lubricant demand of approximately 0.5%.

Raw material costs are subject to greater volatility than in the previous year and have recently begun to display an upward trend again.

#### ANTICIPATED EARNINGS, NET ASSETS AND FINANCIAL POSITION

We remain committed to our forecast, based on which organic sales revenues are likely to remain at or slightly above the previous year's level, since the envisaged increase in sales revenues could potentially be eroded by passing on lower raw material costs. If the weakness of the euro continues throughout the year, positive currency conversion effects should be anticipated.

The previous expectations of the Executive Board with regard to a slight increase in the gross margin, as well as increased other personnel and operating costs in the mid single-digit percentage range remain in place unchanged. However, this is based on the assumption that raw material prices, which are currently increasing slightly, will not increase at a faster rate.

On this basis and should the euro remain weak, we anticipate an increase in EBIT, earnings after tax and earnings per share in the mid to higher single-digit percentage range.

Capital expenditure will increase in the subsequent quarters, while net operating working capital (NOWC) is no longer likely to record any appreciable rise. Taking into account the anticipated earnings development, we stand by our forecast of recording free cash flow in excess of €150 million for 2015. However, this does not take into account potential costs associated with acquisitions.

On the basis of these conditions we do not expect any appreciable structural changes to the balance sheet, the financing structure or the liquidity situation in the coming quarters.

## LEGAL DISCLOSURES

### **DEPENDENT COMPANY REPORT**

Please refer to page 122 of the 2014 annual report for details on the dependent company report. As at March 31, 2015, there were no indications that would lead us to revise our statement.

## Interim financial statements

## CONSOLIDATED FINANCIAL STATEMENTS

## INCOME STATEMENT

in € million	Q1 2015	Q1 2014
Sales revenues	492.6	456.8
Cost of sales	-304.7	-285.9
<b>Gross profit</b>	<b>187.9</b>	<b>170.9</b>
Selling and distribution expenses	-74.1	-65.7
Administrative expenses	-25.6	-23.1
Research and development expenses	-8.7	-8.2
Other operating income and expenses	-1.6	-1.3
<b>EBIT before income from companies consolidated at equity</b>	<b>77.9</b>	<b>72.6</b>
Income from companies consolidated at equity	3.8	3.0
<b>Earnings before interest and tax (EBIT)</b>	<b>81.7</b>	<b>75.6</b>
Financial result	-1.1	-0.6
<b>Earnings before tax (EBT)</b>	<b>80.6</b>	<b>75.0</b>
Income taxes	-23.8	-22.2
<b>Earnings after tax</b>	<b>56.8</b>	<b>52.8</b>
<b>Thereof</b>		
Non-controlling interests	0.1	0.1
Profit attributable to shareholders of FUCHS PETROLUB SE	56.7	52.7
<b>Earnings per share in €<sup>1</sup></b>		
Ordinary share	0.41	0.38
Preference share	0.41	0.38

<sup>1</sup> Basic and diluted in both cases. Previous year's figures adjusted for comparative purposes.

**STATEMENT OF COMPREHENSIVE INCOME**

in € million	Q1 2015	Q1 2014
<b>Earnings after tax</b>	<b>56.8</b>	<b>52.8</b>
<b>Income and expenses recognized in equity</b>		
<b>Amounts of other comprehensive income that may be reclassified to profit or loss in future periods</b>		
Change in foreign currency translation adjustments		
Foreign subsidiaries	49.4	-3.2
Shares in companies consolidated at equity	0.2	0.0
<b>Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods</b>		
Remeasurements of defined benefit pension commitments	0.0	0.0
Deferred taxes on these amounts	0.0	0.0
<b>Total income and expenses recognized directly in equity</b>	<b>49.6</b>	<b>-3.2</b>
<b>Total income and expenses for the period</b>	<b>106.4</b>	<b>49.6</b>
<b>Thereof</b>		
Non-controlling interests	0.1	0.1
Shareholders of FUCHS PETROLUB SE	106.3	49.5



**BALANCE SHEET**

in € million	March 31, 2015	Dec. 31, 2014
<b>Assets</b>		
Intangible assets	134.5	128.7
Property, plant and equipment	327.9	312.4
Shares in companies consolidated at equity	45.4	41.5
Other financial assets	6.2	5.8
Deferred tax assets	34.2	32.7
Other receivables and other assets	0.5	0.4
<b>Long-term assets</b>	<b>548.7</b>	<b>521.5</b>
Inventories	262.6	244.8
Trade receivables	324.9	282.0
Tax receivables	4.5	5.1
Other receivables and other assets	22.8	20.6
Cash and cash equivalents	249.2	202.1
<b>Short-term assets</b>	<b>864.0</b>	<b>754.6</b>
<b>Total assets</b>	<b>1,412.7</b>	<b>1,276.1</b>
<b>Equity and liabilities</b>		
Subscribed capital	139.0	139.0
Group reserves	825.3	556.2
Group profits	56.7	219.5
<b>Equity of shareholders of FUCHS PETROLUB SE</b>	<b>1,021.0</b>	<b>914.7</b>
Non-controlling interests	0.6	0.9
<b>Total equity</b>	<b>1,021.6</b>	<b>915.6</b>
Pension provisions	36.7	36.0
Other provisions	2.2	2.3
Deferred tax liabilities	24.9	22.0
Financial liabilities	0.0	0.0
Other liabilities	4.1	4.0
<b>Long-term liabilities</b>	<b>67.9</b>	<b>64.3</b>
Trade payables	155.3	137.3
Provisions	33.4	29.3
Tax liabilities	33.7	31.2
Financial liabilities	22.1	16.4
Other liabilities	78.7	82.0
<b>Short-term liabilities</b>	<b>323.2</b>	<b>296.2</b>
<b>Total equity and liabilities</b>	<b>1,412.7</b>	<b>1,276.1</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

in € million	Outstanding shares (units)	Subscribed capital SE	Capital reserves SE
<b>As at December 31, 2013</b>	70,641,530	71.0	94.6
Purchase of non-controlling interests	-863,518		
Dividend payments			
Earnings after tax Q1 2014			
Change in income and expenses recognized directly in equity			
Other changes			
<b>As at March 31, 2014</b>	69,778,012	71.0	94.6
<b>As at December 31, 2014</b>	139,000,000	139.0	97.6
Dividend payments			
Earnings after tax Q1 2015			
Change in income and expenses recognized directly in equity			
<b>As at March 31, 2015</b>	139,000,000	139.0	97.6

<sup>1</sup> 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 <sup>1</sup>	Equity of shareholders of FUCHS PETROLUB SE	Non-controlling interests	Total equity
	-22.0	729.8	-20.9	852.5	1.0	853.5
	-57.3			-57.3		-57.3
				0.0	-0.4	-0.4
		52.7		52.7	0.1	52.8
			-3.2	-3.2		-3.2
		0.7		0.7		0.7
	-79.3	783.2	-24.1	845.4	0.7	846.1
	0.0	668.5	9.6	914.7	0.9	915.6
				0.0	-0.4	-0.4
		56.7		56.7	0.1	56.8
			49.6	49.6		49.6
	0.0	725.2	59.2	1,021.0	0.6	1,021.6

**STATEMENT OF CASH FLOWS**

in € million	Q1 2015	Q1 2014 <sup>1</sup>
<b>Earnings after tax</b>	<b>56.8</b>	<b>52.8</b>
Depreciation and amortization of long-term assets	8.4	7.1
Change in long-term provisions and in other non-current assets (covering funds)	-2.3	0.1
Change in deferred taxes	0.5	0.5
Non-cash income from shares in companies consolidated at equity	-3.8	-3.0
Dividends received from companies consolidated at equity	0.0	3.1
<b>Gross cash flow</b>	<b>59.6</b>	<b>60.6</b>
Gross cash flow	59.6	60.6
Change in inventories	-3.4	-21.2
Change in trade receivables	-25.4	-22.6
Change in other assets	-0.8	1.8
Change in trade payables	10.9	11.7
Change in other liabilities (excluding financial liabilities)	-2.9	1.8
Net gain/loss on disposal of long-term assets	0.0	0.0
<b>Cash flow from operating activities</b>	<b>38.0</b>	<b>32.1</b>
Investments in long-term assets	-7.8	-6.5
Cash paid for acquisitions	0.0	0.0
Proceeds from the disposal of long-term assets	0.0	0.0
Changes in cash and cash equivalents due to changes in scope of consolidation	0.0	0.2
<b>Cash flow from investing activities</b>	<b>-7.8</b>	<b>-6.3</b>
<b>Free cash flow<sup>2</sup></b>	<b>30.2</b>	<b>25.8</b>
Dividends paid for previous year	-0.4	-0.4
Purchase of own shares	0.0	-57.3
Changes in financial liabilities	4.5	2.2
<b>Cash flow from financing activities</b>	<b>4.1</b>	<b>-55.5</b>
<b>Cash and cash equivalents at Dec. 31 of the previous period</b>	<b>202.1</b>	<b>175.2</b>
Cash flow from operating activities	38.0	32.1
Cash flow from investing activities	-7.8	-6.3
Cash flow from financing activities	4.1	-55.5
Effect of currency translations	12.8	0.1
<b>Cash and cash equivalents at the end of the period<sup>3</sup></b>	<b>249.2</b>	<b>145.6</b>

<sup>1</sup> 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.

<sup>2</sup> Total of cash flow from operating activities and cash flow from investing activities.

<sup>3</sup> 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 including consolidation	FUCHS PETROLUB Group
<b>Q1 2015</b>						
Sales revenues by company location	278.3	146.5	88.3	513.1	-20.5	492.6
EBIT before income from companies consolidated at equity	39.1	23.1	16.5	78.7	-0.8	77.9
<i>in % of sales</i>	14.0	15.8	18.7	-	-	15.8
Income from companies consolidated at equity	0.3	3.5	-	3.8	-	3.8
Segment earnings (EBIT)	39.4	26.6	16.5	82.5	-0.8	81.7
Investments in long-term assets	5.9	1.3	0.5	7.7	0.1	7.8
Employees as at March 31	2,468	1,033	545	4,046	95	4,141
<b>Q1 2014</b>						
Sales revenues by company location	284.5	119.4	75.4	479.3	-22.5	456.8
EBIT before income from companies consolidated at equity	40.8	19.6	13.7	74.1	-1.5	72.6
<i>in % of sales</i>	14.3	16.4	18.2	-	-	15.9
Income from companies consolidated at equity	0.5	2.5	-	3.0	-	3.0
Segment earnings (EBIT)	41.3	22.1	13.7	77.1	-1.5	75.6
Investments in long-term assets	3.3	2.0	1.1	6.4	0.1	6.5
Employees as at March 31	2,412	928	554	3,894	87	3,981

## 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 methods, together with the calculation methods, remained unchanged from the consolidated financial statements for 2014 – with the exception of the adoption of new accounting principles 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.

### 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.

### 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 2015	Q1 2014
Net amount of currency gains/losses	0.1	-0.2
Write-downs of receivables	-1.0	-0.9
Miscellaneous	-0.7	-0.2
<b>Other operating income and expenses</b>	<b>-1.6</b>	<b>-1.3</b>

**FINANCIAL RESULT**

The financial result includes the following items:

in € million	Q1 2015	Q1 2014
Interest income	0.4	0.2
Interest expense (excluding pensions)	-1.3	-0.7
Net interest expense from defined benefit plans	-0.2	-0.1
<b>Financial result</b>	<b>-1.1</b>	<b>-0.6</b>

The net interest expenses from defined pension obligations are the balance resulting from interest expenses of €0.8 million (0.9) associated with the pension obligations less interest income of €0.6 million (0.8) from the return on plan assets.

**INCOME TAXES**

Income taxes break down as follows:

in € million	Q1 2015	Q1 2014
Germany	-8.4	-9.5
International	-15.4	-12.7
<b>Income taxes</b>	<b>-23.8</b>	<b>-22.2</b>
<b>Adjusted rate of taxation (in %)<sup>1</sup></b>	<b>31.0</b>	<b>30.8</b>

<sup>1</sup> Actual tax expense relative to earnings before tax (EBT) 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 €10.1 million on March 31, 2015 (8.8 as at December 31, 2014). The increase essentially affects our subsidiaries in Germany and Australia. Beside this, there were no significant changes over the contingent liabilities and other financial obligations described and disclosed in the 2014 annual report.

**FINANCIAL INSTRUMENTS**

The 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 March 31, 2015, the forward currency transactions display positive fair values of €1.1 million (as at December 31, 2014: 4.2), which are disclosed in other short-term assets, and negative fair values of -€1.2 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 management report.

### NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

Total income and expenses of €106.4 million (49.6) recorded in the first quarter of 2015 comprises profit after tax of €56.8 million (52.8), as well as €49.6 million (–3.2) 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 increased by €106.0 million to €1,021.6 million (915.6 as at December 31, 2014). This item is made up of the equity of shareholders in FUCHS PETROLUB SE of €1,021.0 million (914.7 as at December 31, 2014), as well as non-controlling interests of €0.6 million (0.9 as at December 31, 2014). The attributable profit after tax and the positive effect associated with increasing the currency conversion adjustment item led to the increase in shareholders' equity.

### RELATIONSHIPS WITH RELATED PARTIES

The 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 €2.0 million (December 31, 2014: 1.2) and other receivables of €0.2 million (December 31, 2014: 0.3) due from companies consolidated at equity. In the first quarter of 2015, the non-consolidated proportion of revenues from the sale of goods to companies consolidated at equity was €4.4 million (3.1), while other operating income was €0.2 million (0.3).

### 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)	March 31, 2015	December 31, 2014	Change in foreign currency in %
US dollar	1.074	1.217	13.3
British pound	0.725	0.782	7.9
Chinese renminbi yuan	6.659	7.555	13.5
Australian dollar	1.411	1.484	5.2
South African rand	13.030	14.058	7.9
Polish zloty	4.077	4.290	5.2
Brazilian real	3.430	3.241	–5.5
Argentinean peso	9.474	10.404	9.8
Russian ruble	62.53	67.59	8.1
South Korean won	1,190.89	1,337.35	12.3



Average annual exchange rate (€1)	Q1 2015	Q1 2014	Change in foreign currency in %
US dollar	1.127	1.370	21.6
British pound	0.744	0.828	11.3
Chinese renminbi yuan	7.027	8.386	19.3
Australian dollar	1.433	1.530	6.8
South African rand	13.224	14.906	12.7
Polish zloty	4.190	4.187	-0.1
Brazilian real	3.223	3.245	0.7
Argentinean peso	9.784	10.415	6.4
Russian ruble	70.85	48.02	-32.2
South Korean won	1,240.53	1,468.02	18.3

#### EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date there have been no events that would materially affect the financial condition or results of operations of the Group.

Mannheim, April 2015  
FUCHS PETROLUB SE

The Executive Board

# Financial calendar

## **DATES 2015**

April 30	Interim report as at March 31, 2015
May 6	Annual General Meeting in Mannheim
May 7	Swiss information event in Zurich
August 4	Interim report as at June 30, 2015
November 3	Interim report as at September 30, 2015

## 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.

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