Q1 | 2014

INTERIM REPORT AS AT MARCH 31

- Sales revenues up 3.3% despite unfavorable currency effects
- Earnings before interest and tax (EBIT) increase by 3.0% to €75.6 million
- Outlook for the financial year confirmed

LUBRICANTS.
TECHNOLOGY.
PEOPLE.

FUCHS

The first three months of 2014 of the FUCHS PETROLUB Group at a glance

FUCHS PETROLUB GROUP

in € million	First quarter of 2014	First quarter of 2013	Change in %
Sales revenues[1]	**456.8**	**442.0**	**3.3**
Europe	284.5	265.3	7.2
Asia-Pacific, Africa	119.4	117.7	1.4
North and South America	75.4	75.6	–0.3
Consolidation	–22.5	–16.6	–
Earnings before interest, taxes and income from companies consolidated at equity	**72.6**	**70.2**	**3.4**
in % of sales revenues	15.9	15.9	–
Earnings before interest and tax (EBIT)	**75.6**	**73.4**	**3.0**
Profit after tax	**52.8**	**51.6**	**2.3**
in % of sales revenues	11.6	11.7	–
Investments in long-term assets	**6.5**	**14.2**	**–54.2**
Gross cash flow	**57.5**	**52.6**	**9.3**
Earnings per share (in €)			
Ordinary share	0.75	0.72	4.2
Preference share	0.76	0.73	4.1
Employees as at March 31	**3,981**	**3,795**	**4.9**

[1] By company location.

GROUP STRUCTURE

The Group is headed by the central-management controlling company, FUCHS PETROLUB SE, which predominantly owns subsidiaries directly at 100%.

On March 31, 2014, the Group comprised 50 operating companies. A total of 55 fully consolidated companies and five companies consolidated at equity were included in the financial statements of the Group.

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

Content

Stefan Fuchs, Chairman of the Executive Board

Letter to our shareholders

Dear shareholders,

FUCHS PETROLUB made a positive start to 2014. All regions contributed to the growth. Group sales revenues rose by 3.3% to €456.8 million (442.0). Factoring out exchange rate effects, organic growth reached an encouraging 7.3%. We increased our earnings before interest and tax by 3.0% to €75.6 million (73.4).

The economy in Europe developed positively at the start of 2014. Virtually all of our European companies achieved higher sales volumes and revenues. In Asia, and China in particular, the strong growth performance experienced in the last financial year continued into 2014. North and South America were also able to seamlessly pick up on the positive development enjoyed at the end of 2013.

The positive effect of FUCHS' global positioning becomes evident once again. Our growth initiative is paying off. Following completion of the construction work on new facilities in China and Russia, as well as expansion of the facility in Chicago last year, we will be investing in the construction of a new facility in Brazil, a new grease plant in the US, and a new test bench building in Mannheim in 2014.

Our objectives for 2014 remain unchanged. We are planning to increase sales revenues and earnings in all global regions. However, this is subject to further positive development of the global economy, despite the known risks. The development of raw material costs and the impact of currency exchange rates remain to be seen.

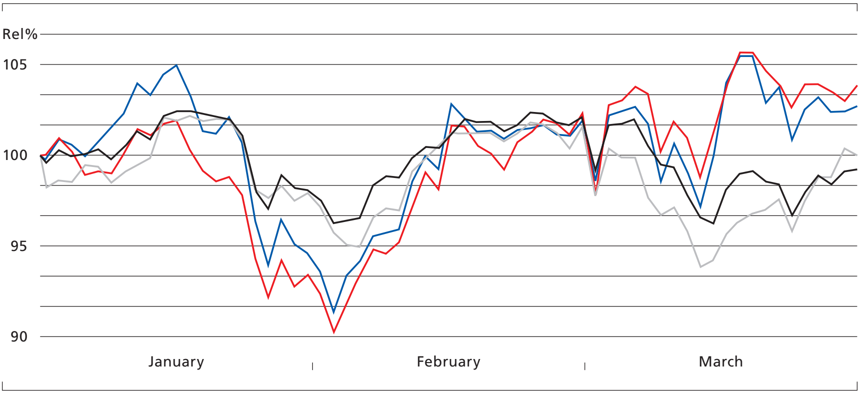
Yours

Stefan Fuchs
Chairman of the Executive Board

FUCHS shares

The FUCHS ordinary share was listed at €63.98 in XETRA trading on March 31, 2014, and was therefore 3.5% above the 2013 year-end price. The preference share closed at €72.82, thus registering an increase of 2.5%. In the same time period, the DAX remained at the level recorded at the end of 2013, while the MDAX lost 0.7%.

PERFORMANCE TREND OF ORDINARY AND PREFERENCE SHARES IN COMPARISON WITH DAX AND MDAX (JANUARY 1, 2014 TO MARCH 31, 2014)



OVERVIEW OF THE FUCHS SHARES [1]

	First quarter of 2014		2013	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Shares outstanding (units) as at end of period	34,889,006	34,889,006	35,320,765	35,320,765
Closing price (XETRA, €) as at end of period	63.98	72.82	61.80	71.04
Highest price (XETRA, €)	64.97	74.57	62.25	71.94
Lowest price (XETRA, €)	56.35	65.48	49.24	55.50
Average daily turnover (XETRA and Frankfurt, € thousand)	1,832	7,415	1,510	8,143
Performance year to date (%)	3.5	2.5	19.2	29.1
Market capitalization [2] (€ million) as at end of period	4,773		4,692	

[1] XETRA closing price
[2] Shares outstanding

Interim management report[1]

CORPORATE PROFILE

BUSINESS MODEL

The business model described in detail on pages 63 and 64 of our 2013 annual report, as well as the structure of the FUCHS Group, remain unchanged. There were no changes in the period under review.

RESEARCH AND DEVELOPMENT

During the first quarter of 2014, the research and development departments at FUCHS presented a wide range of innovative product developments for extreme application conditions.

The RENOLIN ETERNA product range, for example, represents a new generation of turbine oils using special base oils, as well as zinc-free and ash-free additives. It excels through its excellent high-pressure and wear-protection properties, and is suitable for gas, steam and expansion turbines, as well as turbo compressors with and without transmission. The tendency to attract deposits has significantly been reduced in contrast to conventional turbine oils. Laboratory tests and a deployment in the field have also demonstrated thermal stability and an excellent service life.

Development work in the automotive industry currently focuses on reducing fuel consumption and emissions of vehicles. This also involves the use of exhaust gas heat, which is continuously discharged into the environment via the exhaust stream. Through evaporation of ethanol, this exhaust gas heat can drive an expansion engine, which then makes electrical power or torque available to cover drive power requirements. Working together with a leading German OEM, FUCHS has developed a new kind of lubricant based on synthetic hydrocarbons for the ethanol expander in the form of RENOLIN Xpand E 220. Besides reliable wear protection, this lubricant offers excellent long-term stability at temperatures in excess of 200 °C.

The fully synthetic RENOLIT PU-MA polyurea grease represents a completely new generation of greases. With its extremely wide service temperature range from −40 °C to +180 °C, it easily outperforms conventional lithium-based greases, both at high temperatures and in terms of its low-temperature start-up behavior. Its many fields of deployment include roller and plain bearings, electric motors, fans, water pumps, wiper motors, and also cardan shafts in polar regions.

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

EMPLOYEES

As at March 31, 2014, the global workforce of the FUCHS PETROLUB Group consisted of 3,981 employees. Compared with the 3,888 employees recorded at the end of the previous year, this represents an increase of 93 people. This figure includes seven members of staff from the initial consolidation of two companies in Europe. The new staff were primarily recruited at companies in Asia-Pacific, Africa and in Europe.

The workforce at a glance:

	March 31, 2014	December 31, 2013	March 31, 2013
Europe	2,499	2,466	2,412
Asia-Pacific, Africa	928	870	855
North and South America	554	552	528
Total	**3,981**	**3,888**	**3,795**

ECONOMIC FRAMEWORK

According to the International Monetary Fund (IMF), the global economy is displaying increasing signs of recovery. The economic upward trend is likely to stabilize further in the developed economies in 2014. In the emerging markets, on the other hand, structural problems and negative effects from the financial markets could potentially prevent a rapid increase of the economic dynamics. Following an increase of 3.0% last year, the global economy is set to grow by around 3.6% this year according to the IMF. For Germany, the IMF has modestly raised its estimate for economic growth to 1.7% for 2014.

Important end-user industries are developing as follows:

- According to data published by the World Steel Association, global steel production increased by 1.6% in the first two months of 2014 compared to the same period of the previous year. A global increase in demand of 3.1% is anticipated for the whole of 2014. According to the German Steel Trade Association (WV Stahl), crude steel production in Germany increased by 4.3% in the first three months of the year. The forecast for the whole of 2014 is for a 1% increase.

- IHS consultants are predicting an increase in global mechanical engineering production of 6% for 2014. The German Engineering Federation (VDMA) has confirmed its growth forecast of 3% for Germany in 2014.

- Global passenger vehicle production rose to a record level at the start of 2014. Based on forecasts submitted by the consulting firm PwC, the increase for the whole year is likely to be 5.8%. According to the German Association of the Automotive Industry (VDA), the number of new vehicle registrations in Germany increased by 6% in the first three months of the year, while exports increased by 10% and production went up by 11% in the same period. However, the VDA is adamant in its warnings against simply extrapolating this latest development over the whole year, and is predicting an increase in passenger vehicle production of 2% for the whole of 2014.

- According to the forecast submitted by the Association of the German Chemical Industry (VCI), the growth in global chemicals production is likely to remain at around the previous year's level of 5% in 2014. German chemicals production was up 5.6% by February 2014. The VCI is expecting chemicals production in Germany to increase by 2% for the whole of 2014.

On the basis of the positive economic framework conditions, we expect a slight increase in volumes in the German lubricant market in 2014. In terms of worldwide lubricant demand, we proceed on the assumption that volumes will increase by around 1%.

SALES REVENUES (PERFORMANCE)

The Group recorded significant organic growth of 7.3% in the first quarter of 2014, thus beating the forecast for the whole year. However, unfavorable currency translation effects partly eroded this growth. Total Group sales revenues rose by 3.3% to €456.8 million (442.0).

Summary of the factors affecting sales revenues:

	in € million	in %
Organic growth	32.2	7.3
External growth	0.8	0.2
Currency translation effects	–18.2	–4.2
Growth in sales revenues	**14.8**	**3.3**

DEVELOPMENT OF SALES REVENUES BY REGION

in € million	**First quarter of 2014**	First quarter of 2013	Total change absolute	**Total change in %**	Organic growth	External growth	Exchange rate effects
Europe	284.5	265.3	19.2	7.2	19.5	0.8	–1.1
Asia-Pacific, Africa	119.4	117.7	1.7	1.4	13.0	–	–11.3
North and South America	75.4	75.6	–0.2	–0.3	5.6	–	–5.8
Consolidation	–22.5	–16.6	–5.9	–	–5.9	–	–
Total	**456.8**	**442.0**	**14.8**	**3.3**	**32.2**	**0.8**	**–18.2**

All regions recorded organic growth. In Europe, the rate of increase was 7.4%, or €19.5 million. Especially Germany, Central and Eastern Europe recorded high growth rates. Currency translation effects (–€1.1 million) and external growth (€0.8 million) only had minor effects. The region increased its total sales revenues by 7.2%, or €19.2 million, to €284.5 million (265.3).

At 11.0%, Asia-Pacific, Africa recorded the strongest organic growth rate. However, after conversion to the Group currency, only €1.7 million of the €13.0 million remained. Total sales revenues in the region increased by 1.4% to €119.4 million (117.7). Our Chinese companies recorded particularly strong growth, although high growth rates were also achieved in Singapore and Indonesia. All currencies in the region were weaker relative to the euro than in the previous year. The most pronounced effects in this regard were associated with the Australian dollar (–16.8%) and the South African rand (–20.6%).

The positive trend recorded in previous quarters in North and South America continued. The region recorded organic growth of 7.4% and all companies contributed to this growth. However, the increase in sales revenues of €5.6 million was completely eroded – largely due to the weakness of the South American currencies. The sales revenues recorded for the region were €75.4 million (75.6).

EARNINGS POSITION

CONSOLIDATED RESULTS OF OPERATIONS

Alongside the 3.3% growth in sales revenues, the Group increased its gross profit by 3.2%, or €5.3 million, to €170.9 million (165.6) in the first quarter of 2014. The gross margin remained virtually constant at 37.4% (37.5%). The expenses for selling, distribution, administration, and research and development, as well as other net operating expenses increased by 3.0%. Total operating costs increased by €2.9 million to €98.3 million (95.4).

Consequently, earnings before interest, taxes and income from companies consolidated at equity rose by 3.4%, or €2.4 million, to €72.6 million (70.2). Relative to sales revenues, this figure represents 15.9% (15.9%). Incorporating the profit contributions from our associated companies and joint ventures of €3.0 million (3.2), the Group generated EBIT of €75.6 million, which is €2.2 million, or 3.0%, more than in the first quarter of the previous year (73.4). The Group thus confirmed its earnings target for the year in the first quarter.

With a slightly increased Group tax rate of 30.8% (30.5%), earnings after interest and taxes increased by 2.3%, or €1.2 million, to €52.8 million (51.6). As a result of the share buyback, earnings per share increased disproportionately by around 4% to €0.75 (0.72) per ordinary share, and €0.76 (0.73) per preference share.

RESULTS OF OPERATIONS OF THE REGIONS

The regional trend in earnings shows increased segment earnings for Europe, but reduced segment earnings for the other regions.

EBIT in Europe rose to €41.3 million (34.1) in the first quarter of 2014. The increase is mainly attributable to the companies in Germany, but the companies in Poland, France, and Italy also made a valuable contribution. The region increased its ratio of EBIT before income from companies consolidated at equity relative to sales revenues to 14.3% (12.7%).

The decline in segment earnings recorded by Asia-Pacific, Africa to €22.1 million (24.2) can primarily be attributed to conversion effects associated with the Australian dollar (– 16.8%) and the South African rand (– 20.6%). In China, EBIT gains were once again recorded. Our Australian company, on the other hand, was not able to repeat the excellent earnings it recorded in the previous year. The ratio of EBIT before income from companies incorporated at equity relative to sales revenues was 16.4% (18.1%).

With EBIT of €13.7 million (15.3), it was not possible to repeat the previous year's profits in North and South America. In the US, the figure from the same period in the previous year was not quite achieved due to the hard winter, while the income statement of the Brazilian company was adversely affected by one-off effects. Overall currency translation effects had a negative impact. The ratio of EBIT before income from companies consolidated at equity relative to sales revenues is 18.2% (20.2%).

NET ASSETS AND FINANCIAL POSITION

BALANCE SHEET STRUCTURE

The Group's total assets increased slightly by €8.7 million to €1,170.7 million since the start of the year (1,162.0 as at December 31, 2013). This can be attributed to higher inventories and trade receivables due to business conducted (+ €42.9 million). At €535.7 million (492.8), these two items together represent 45.8% (42.4%) of total assets.

On the other hand, the decline in cash and cash equivalents of €29.6 million, primarily as a result of the share buyback, had a slightly compensatory effect on total assets. On the balance sheet date, the Group held cash and cash equivalents of €145.6 million (175.2 as at December 31, 2013).

The Group continued to substantially finance itself with shareholders' equity. The slight decline to €846.1 million (853.5 as at December 31, 2013) is due to the buyback of own shares. The equity ratio was 72.3% (73.5% as at December 31, 2013).

At €144.3 million (132.3 as at December 31, 2013), trade payables represent the second largest item on the equity side. They make up 12.3% (11.3% as at December 31, 2013) of total assets.

The entire net operating working capital (NOWC = inventories plus trade receivables minus trade payables) has increased by €30.9 million since the start of the year and is currently 21.4 % (21.7 %) relative to annualized quarterly sales revenues.

Financial liabilities of €10.2 million (7.8 as at December 31, 2013) were taken up. For country-specific reasons, the Group elected not to make use of Group-internal financing for several companies.

CAPITAL EXPENDITURE

In the period under review, €6.5 million (14.2) was invested in property, plant and equipment. These investments were largely made in Germany, China, and the US. Significant outflows of funds are to be expected over the course of subsequent quarters for the projects currently in preparation in Brazil, Australia, the US, and Germany.

Depreciation and amortization of long-term assets was €7.1 million (6.9).

STATEMENT OF CASH FLOWS

The Group generated gross cash flow of €57.5 million (52.6) in the first three months. This includes depreciation and amortization of long-term assets of €7.1 million (6.9).

€28.5 million (9.4) of gross cash flow was used to finance operating activities. The background to this is the increase in net operating working capital (inventories plus trade receivables minus trade payables) of €32.1 million (adjusted for currency effects). The increase is largely due to growth, although the average period in which capital was tied up also increased in line with our expectations from 73 days in the fourth quarter of 2013 to 78 days (79) in the first quarter of 2014.

The cash flow from operating activities amounted to €29.0 million (43.2), which was used to finance the investment activity of €3.2 million net (12.7). Free cash flow reached €25.8 million (30.5).

€57.3 million was used for the share buyback. Cash and cash equivalents declined from €175.2 million at the start of the year to €145.6 million 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 liquidity currently available is to be used to finance the payment of dividends, as well as further share buybacks up to May. The total amount required for this is around €120 million.

The share buyback program of FUCHS PETROLUB SE, launched in the fourth quarter of 2013, was continued in the first quarter of 2014. A further €57.3 million was used to buy back shares, meaning that €79.3 million of the total share buyback program limit of €100 million had already been used by March 31, 2014.

The FUCHS PETROLUB Group does not use any off-balance-sheet financial instruments such as factoring or ABS transactions. See pages 180/181 of the 2013 annual report.

SUPPLEMENTARY REPORT

The share buyback program was completed on April 28, 2014. 740,000 ordinary shares and 740,000 preference shares were purchased. This represents 2.1% of the company's share capital. The total purchase price including transaction costs was €98.4 million. The intention is to redeem the shares as soon as possible. No other 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, 2014.

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 99 to 108 of the 2013 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 63 to 64 of our 2013 annual report are planned. The statements made on page 109 of the annual report on sales markets and economic framework conditions continue to apply unchanged.

General economic development forecasts

The International Monetary Fund (IMF) has not made any appreciable changes to the forecasts it submitted at the start of the year on general economic developments in 2014. An increase in global production of 3.6% is currently being predicted for 2014.

Effects on our business model

Based on the described general economic framework and the associated predictions for a moderate increase in lubricant demand of around 1%, we are still targeting organic growth in all global regions for 2014. However, it remains to be seen how raw material prices and currency exchange rates will develop. We currently expect exchange rate fluctuations to continue to have a negative impact on the organic growth rates recorded.

Anticipated earnings, net assets and financial position
The Executive Board anticipates further organic growth in sales revenues for the coming three quarters, although it does not expect to be able to maintain the growth rate of 7.3% recorded in the first quarter. The forecast for organic growth in the low single-figure percentage range for the year therefore remains in place.

Previous expectations with regard to a largely stable gross margin and an increase in other personnel and operating costs in the low single-figure percentage range also continue to apply. 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, the forecast for an increase in EBIT by a low single-figure percentage continues to apply.

In the light of consistently low financing costs and a scarcely changed rate of taxation, we continue to anticipate a slight increase in profit after tax. Earnings per share will increase slightly disproportionately as a result of the buyback of shares.

Capital expenditure is also likely to increase in subsequent months, although net operating working capital (NOWC) should show no further significant increase. Taking into account the anticipated earnings development, we therefore once again expect to record free cash flow in the three-digit million range for 2014. However, this does not take into account potential costs associated with acquisitions.

Also taking into account the share buyback, we do not anticipate any appreciable structural changes for the balance sheet, financing structure, or liquidity situation in the coming quarters.

LEGAL DISCLOSURES

DEPENDENT COMPANY REPORT
Please refer to page 112 of the 2013 annual report for details on the dependent company report. As at March 31, 2014, there were no indications that would lead us to revise our statement.

Interim financial statements

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

in € million	First quarter of 2014	First quarter of 2013
Sales revenues	456.8	442.0
Cost of sales	−285.9	−276.4
Gross profit	**170.9**	**165.6**
Selling and distribution expenses	−65.7	−64.5
Administrative expenses	−23.1	−22.5
Research and development expenses	−8.2	−7.2
Other operating income and expenses	−1.3	−1.2
EBIT before income from companies consolidated at equity	**72.6**	**70.2**
Income from companies consolidated at equity	3.0	3.2
Earnings before interest and tax (EBIT)	**75.6**	**73.4**
Financial result	−0.6	−0.6
Earnings before tax (EBT)	**75.0**	**72.8**
Income taxes	−22.2	−21.2
Earnings after tax	**52.8**	**51.6**
Thereof		
Non-controlling interests	0.1	0.1
Profit attributable to shareholders of FUCHS PETROLUB SE	52.7	51.5
Earnings per share in €[1]		
Ordinary share	0.75	0.72
Preference share	0.76	0.73

[1] Basic and diluted in both cases.

STATEMENT OF COMPREHENSIVE INCOME

in € million	First quarter of 2014	First quarter of 2013
Earnings after tax	**52.8**	**51.6**
Income and expenses 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	–3.2	5.3
Shares in companies consolidated at equity	0.0	–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 expenses recognized directly in equity	**–3.2**	**5.2**
Total income and expenses for the period	**49.6**	**56.8**
Thereof		
Non-controlling interests	0.1	0.1
Shareholders of FUCHS PETROLUB SE	49.5	56.7

BALANCE SHEET

in € million	March 31, 2014	Dec. 31, 2013
Assets		
Intangible assets	108.6	108.2
Property, plant and equipment	283.1	284.5
Shares in companies consolidated at equity	43.2	43.3
Other financial assets	4.8	6.2
Deferred tax assets	25.5	25.5
Other receivables and other assets	0.5	0.5
Long-term assets	**465.7**	**468.2**
Inventories	253.0	232.4
Trade receivables	282.7	260.4
Tax receivables	4.3	5.3
Other receivables and other assets	19.4	20.5
Cash and cash equivalents	145.6	175.2
Short-term assets	**705.0**	**693.8**
Total assets	**1,170.7**	**1,162.0**
Equity and liabilities		
Subscribed capital	71.0	71.0
Group reserves	721.7	563.4
Group profits	52.7	218.1
Equity of shareholders of FUCHS PETROLUB SE	**845.4**	**852.5**
Non-controlling interests	0.7	1.0
Total equity	**846.1**	**853.5**
Pension provisions	16.1	15.8
Other provisions	2.9	3.1
Deferred tax liabilities	18.7	18.7
Financial liabilities	0.0	0.0
Other liabilities	3.3	3.4
Long-term liabilities	**41.0**	**41.0**
Trade payables	144.3	132.3
Provisions	26.1	27.4
Tax liabilities	29.3	23.4
Financial liabilities	10.2	7.8
Other liabilities	73.7	76.6
Short-term liabilities	**283.6**	**267.5**
Total equity and liabilities	**1,170.7**	**1,162.0**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in € million	Outstanding shares (units)[1]	Subscribed capital SE	Capital reserves SE
As at December 31, 2012	70,980,000	71.0	94.6
Purchase of non-controlling interests			
Dividend payments			
Earnings after tax first quarter of 2013			
Change in income and expenses recognized directly in equity[3]			
As at March 31, 2013	70,980,000	71.0	94.6
As at December 31, 2013	70,641,530	71.0	94.6
Share buyback	–863,518		
Dividend payments			
Earnings after tax first quarter of 2014			
Change in income and expenses recognized directly in equity[3]			
Other changes			
As at March 31, 2014	69,778,012	71.0	94.6

[1] The treasury stock has not been redeemed yet.
[2] Income and expenses recognized in equity of shareholders of FUCHS PETROLUB SE.
[3] Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods solely consist of remeasurements of defined benefit pension commitments. These amounts are included in the equity capital generated in the Group.

Reserve for own shares	Equity capital generated in the Group	Differences arising from currency translation [2]	**Equity of shareholders of FUCHS PETROLUB SE**	Non-controlling interests	**Total equity**
0.0	605.4	9.1	**780.1**	1.6	**781.7**
	−1.1		**−1.1**	−0.7	**−1.8**
			0.0	−0.4	**−0.4**
	51.5		**51.5**	0.1	**51.6**
		5.2	**5.2**		**5.2**
0.0	655.8	14.3	**835.7**	0.6	**836.3**
−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**

STATEMENT OF CASH FLOWS

in € million	**First quarter of 2014**	First quarter of 2013
Earnings after tax	**52.8**	**51.6**
Depreciation and amortization of long-term assets	7.1	6.9
Change in long-term provisions and in other non-current assets (covering funds)	0.1	−3.0
Change in deferred taxes	0.5	0.3
Non-cash income from shares in companies consolidated at equity	−3.0	−3.2
Gross cash flow	**57.5**	**52.6**
Gross cash flow	57.5	52.6
Change in inventories	−21.2	−4.1
Change in trade receivables	−22.6	−26.8
Change in other assets	1.8	12.9
Change in trade payables	11.7	20.1
Change in other liabilities (excluding financial liabilities)	1.8	−11.5
Net gain/loss on disposal of long-term assets	0.0	0.0
Cash flow from operating activities	**29.0**	**43.2**
Investments in long-term assets	−6.5	−14.2
Acquisition of subsidiaries and other business units	0.0	0.0
Proceeds from the disposal of long-term assets	0.0	0.2
Changes in cash and cash equivalents due to changes in scope of consolidation	0.2	0.0
Dividends received	3.1	1.3
Cash flow from investing activities	**−3.2**	**−12.7**
Free cash flow [1]	**25.8**	**30.5**
Dividends paid for previous year	−0.4	−0.4
Purchase of own shares	−57.3	0.0
Changes in bank and leasing commitments	2.2	−3.0
Purchase of non-controlling interests	0.0	−0.7
Cash flow from financing activities	**−55.5**	**−4.1**
Cash and cash equivalents at the end of the previous period	**175.2**	**143.7**
Cash flow from operating activities	29.0	43.2
Cash flow from investing activities	−3.2	−12.7
Cash flow from financing activities	−55.5	−4.1
Effect of currency translations	0.1	0.8
Cash and cash equivalents at the end of the period [2]	**145.6**	**170.9**

[1] Total of cash flow from operating activities and cash flow from investing activities.
[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 including consoli-dation	FUCHS PETROLUB Group
First quarter of 2014						
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
in % of sales	*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 [1]	3.3	2.0	1.1	6.4	0.1	6.5
Employees (average number)	2,412	928	554	3,894	87	3,981
First quarter of 2013						
Sales revenues by company location	265.3	117.7	75.6	458.6	–16.6	442.0
EBIT before income from companies consolidated at equity	33.8	21.3	15.3	70.4	–0.2	70.2
in % of sales	*12.7*	*18.1*	*20.2*	–	–	*15.9*
Income from companies consolidated at equity	0.3	2.9	–	3.2	–	3.2
Segment earnings (EBIT)	34.1	24.2	15.3	73.6	–0.2	73.4
Investments [1]	5.6	3.7	3.8	13.1	0.5	13.6
Employees (average number)	2,332	855	528	3,715	80	3,795

[1] Investments in intangible assets and property, plant and equipment.

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 2013 – 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 standards relevant to the FUCHS PETROLUB Group, which are to be adopted for the first time, are outlined in the following. They have no effects on the net assets, financial position, and results of operations of the FUCHS PETROLUB Group.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 governs which companies are to be included in the consolidated financial statements on the basis of a comprehensive concept of control. The first-time adoption of this standard had no effect on the scope of consolidation.

IFRS 11 “Joint Arrangements”

IFRS 11 changes the accounting process for joint arrangements. Joint ventures must be consolidated at equity. The option of incorporating them in the consolidated financial statements on a pro rata basis no longer exists.

Amendments to IAS 28 “Shares in Associates and Joint Ventures”

Within the scope of the adoption of IFRS 11 “Joint Arrangements”, revisions were also made to IAS 28. As is already the case, IAS 28 governs the application of the equity method. However, the scope of application has been significantly extended with adoption of IFRS 11.

Since the FUCHS PETROLUB Group already includes all joint ventures in its consolidated financial statements having used the equity method since the 2012 financial year, and the other amendments currently do not hold any relevance for the FUCHS PETROLUB Group, the adoption of IFRS 11 in connection with the amended IAS 28 standard had no effect on the Group’s net assets, financial position, or results of operations.

IFRS 12 “Disclosure of Interests in Other Entities”

This standard governs the disclosure requirements regarding stakes held in other companies. The necessary disclosures are significantly more extensive than the former requirements in accordance with IAS 27, IAS 28, and IAS 31. Disclosures pursuant to IFRS 12 will be made in the notes to the consolidated financial statements as at December 31, 2014.

CHANGE TO THE SCOPE OF CONSOLIDATION

The Macedonian subsidiary FUCHS MAK DOOEL, the Norwegian subsidiary FUCHS LUBRICANTS NORWAY AS, and the Vietnamese subsidiary FUCHS LUBRICANTS VIETNAM COMPANY LTD, were included in the consolidated accounts for the first time in the first quarter of 2014. The subsidiaries in Macedonia and Vietnam related to company foundations from previous years and the acquisition of a 100% stake in the Norwegian company particularly concerned taking over the customer base of a former trade partner of the FUCHS Group. The initial consolidation of the three subsidiaries did not have any significant effects on the net assets, financial position, and results of operations of the FUCHS PETROLUB Group.

SIGNIFICANT DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

The general statements made in the notes to the consolidated financial statements as at December 31, 2013, continue to apply.

In the first quarter of 2014, there were no actuarial gains or losses from defined pension obligations to be directly offset against shareholders’ equity.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the following items:

in € million	First quarter of 2014	First quarter of 2013
Net amount of currency gains/losses	–0.2	0.1
Write-downs of receivables	–0.9	–0.9
Miscellaneous	–0.2	–0.4
Other operating income and expenses	**–1.3**	**–1.2**

FINANCIAL RESULT

The financial result includes the following items:

in € million	First quarter of 2014	First quarter of 2013
Interest income	0.2	0.2
Interest expenses (excluding pensions)	–0.7	–0.6
Net interest expense from defined benefit plans	–0.1	–0.2
Financial result	**–0.6**	**–0.6**

The net interest expenses from defined pension obligations are the balance resulting from interest expenses of €0.9 million (1.0) from the interest expense associated with the pension obligations less interest income of €0.8 million (0.8) from the return on plan assets.

INCOME TAXES

Income taxes break down as follows:

in € million	First quarter of 2014	First quarter of 2013
Germany	–9.5	–7.2
International	–12.7	–14.0
Income taxes	**–22.2**	**–21.2**
Adjusted rate of taxation (in %)[1]	**30.8**	**30.5**

[1] 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 €10.4 million on March 31, 2014 (10.0 as at December 31, 2013). The increase essentially affects our subsidiaries in Germany, China and Brazil. Beside this, there were no significant changes over the contingent liabilities and other financial obligations described and disclosed in the 2013 annual report.

FINANCIAL INSTRUMENTS

The general statements made on financial instruments in the notes to the consolidated financial statements as at December 31, 2013, 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, 2014, the forward currency transactions display positive fair values of €0.7 million (as at December 31, 2013: 1.3), which are disclosed in other short-term assets, and negative fair values of −€0.5 million (as at December 31, 2013: −0.3), 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 €49.6 million (56.8) recorded in the first quarter of 2014 comprises profit after tax of €52.8 million (51.6), as well as −€3.2 million (5.2) 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 declined by €7.4 million to €846.1 million (853.5 as at December 31, 2013). This item is made up of the equity of shareholders of FUCHS PETROLUB SE of €845.4 million (852.5 as at December 31, 2013), as well as non-controlling interests of €0.7 million (1.0 as at December 31, 2013). The equity of shareholders of FUCHS PETROLUB SE increased by profit after tax in the first quarter of 2014. The buyback of own shares and the lower currency translation difference had a counteracting effect.

RELATIONSHIPS WITH RELATED PARTIES

The general statements made in the notes to the consolidated financial statements as at December 31, 2013, continue to apply. The FUCHS PETROLUB Group has trade receivables of €2.0 million (2.3 as at December 31, 2013) and other receivables of €0.3 million (0.2 as at December 31, 2013). In the first quarter of 2014, the non-consolidated proportion of revenues from the sale of goods to companies consolidated at equity was €3.1 million (3.3), while Other operating income was €0.3 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, 2014**	December 31, 2013	Change in foreign currency in %
US dollar	1.378	1.377	–0.1
British pound	0.827	0.833	0.7
Chinese renminbi yuan	8.574	8.331	–2.8
Australian dollar	1.487	1.540	3.6
South African rand	14.496	14.504	0.1
Polish zloty	4.164	4.151	–0.3
Brazilian real	3.110	3.252	4.6
Argentinean peso	11.051	8.974	–18.8
Russian ruble	48.43	45.26	–6.5
South Korean won	1,467.42	1,452.97	–1.0

Average annual exchange rate (€1)	First quarter of 2014	First quarter of 2013	Change in foreign currency in %
US dollar	1.370	1.321	−3.6
British pound	0.828	0.851	2.8
Chinese renminbi yuan	8.386	8.307	−0.9
Australian dollar	1.530	1.273	−16.8
South African rand	14.906	11.828	−20.6
Polish zloty	4.187	4.154	−0.8
Brazilian real	3.245	2.644	−18.5
Argentinean peso	10.415	6.635	−36.3
Russian ruble	48.02	40.22	−16.2
South Korean won	1,468.02	1,439.84	−1.9

EVENTS AFTER THE BALANCE SHEET DATE

The share buyback program was completed on April 28, 2014. More details, see interim management report section supplementary report. No other transactions of particular importance occurred after March 31, 2014.

Mannheim, May 5, 2014
FUCHS PETROLUB SE

The Executive Board

Financial calendar

DATES 2014

May 5	Interim report as at March 31, 2014
May 7	Annual General Meeting in Mannheim
May 8	Information event for Swiss shareholders, Zurich
August 1	Interim report as at June 30, 2014
October 31	Interim report as at September 30, 2014

Disclaimer

This interim report contains statements about future developments that are based on assumptions and estimates by FUCHS PETROLUB SE management. 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 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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