



FUCHS PETROLUB / 1st half year 2014 Analyst Conference Call

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Mannheim, 1 August 2014

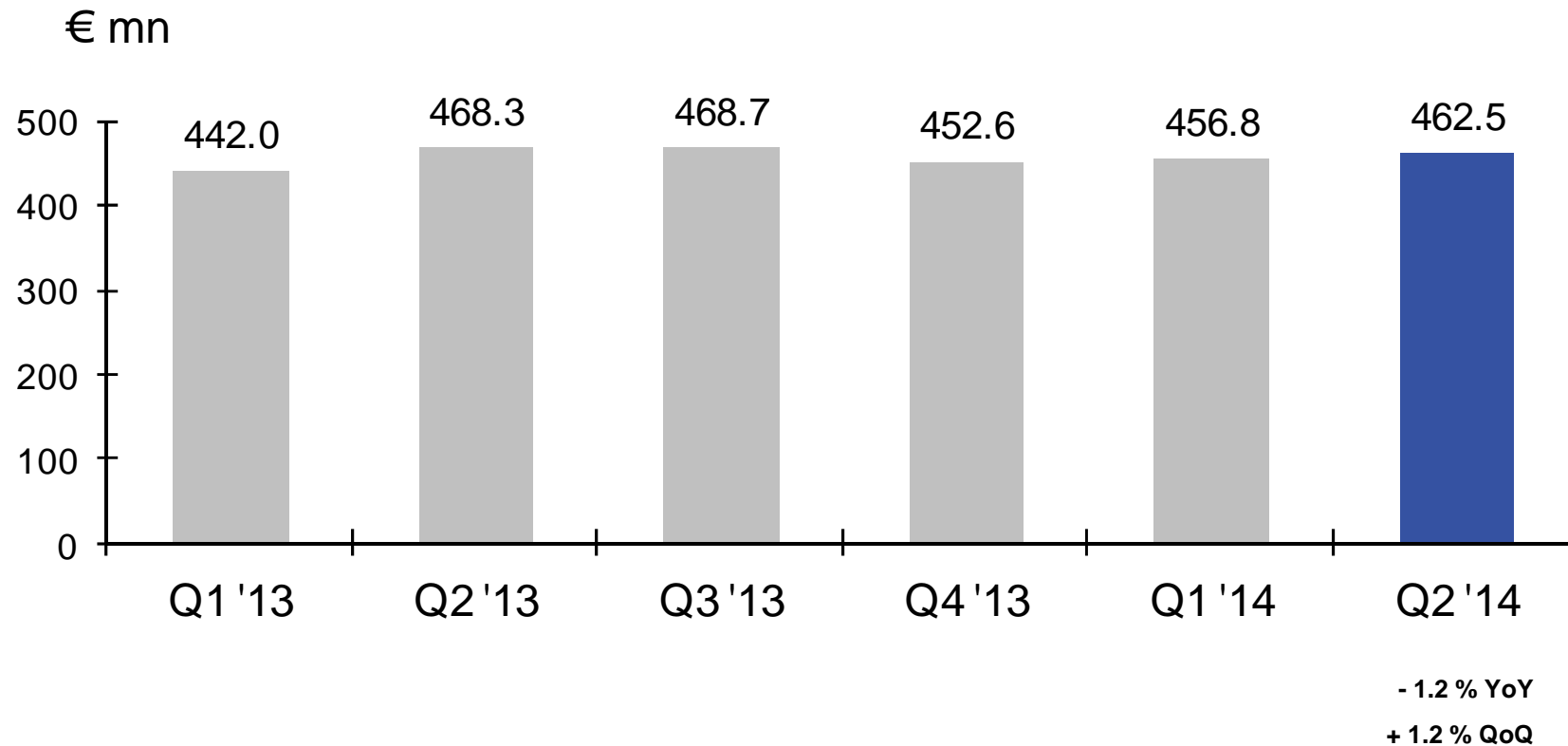


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- Good organic growth of just under 5% substantially eroded by currency effects; sales revenues rise by 1% to €919 million
- EBIT of €151 million just under 2% lower than in previous year, currency adjusted an EBIT increase of 2%
- Earnings per share at previous year's level
- EBIT for 2014 expected to be repeated at previous year's level

2nd quarter 2014 sales revenues below previous year due to currency effects

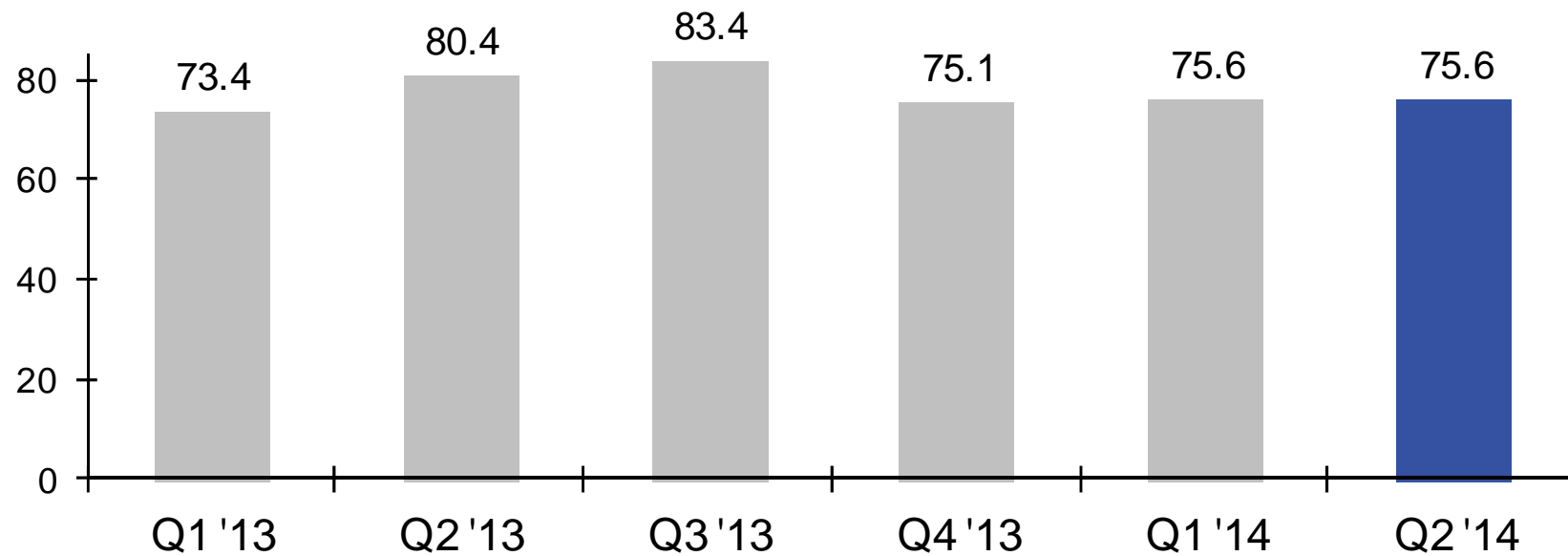


2nd quarter EBIT at previous quarter's level



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€ mn



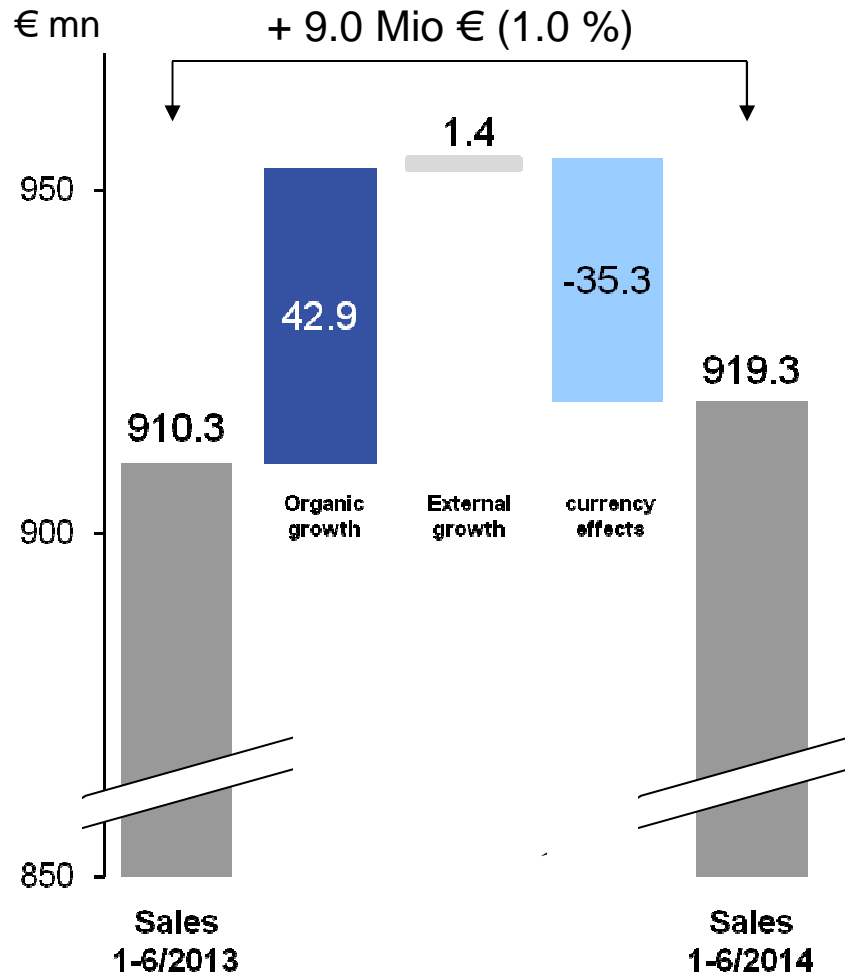
- 6.0 % YoY

+ 0.0 % QoQ

In the first half year sales revenues increased organically by almost 5% and after currency effects by 1%



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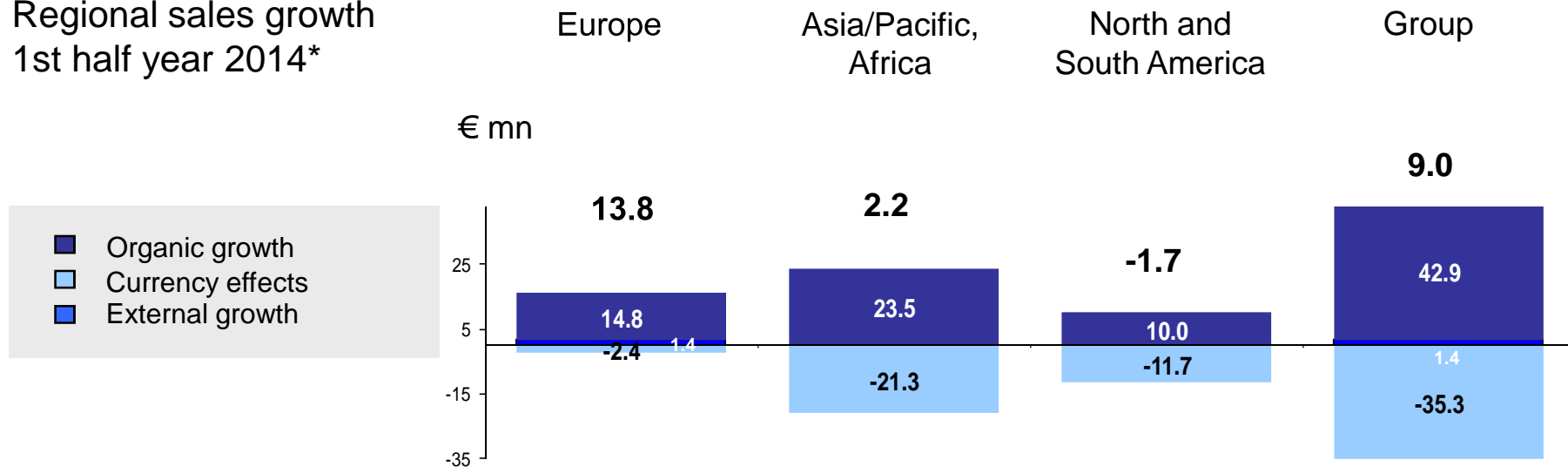


- Organic growth of 4.7% or €42.9 mn
- External growth of 0.2% or €1.4 mn
- Currency effects of -3.9% or -€35.3 mn

Organic growth outside Europe eroded by currency effects



Regional sales growth 1st half year 2014*



	Europe	Asia/Pacific, Africa	North and South America	Group
△ Total growth	+2.5%	+0.9%	-1.1%	+1.0%
△ Organic growth	+2.7%	+9.6%	+6.4%	+4.7%
△ Currency effects	-0.5%	-8.7%	-7.5%	-3.9%
△ External growth	+0.2%	--	--	+0.2%

* Consolidation effect -€5.3 million

EBIT of €151.2 million below previous year by almost 2%, currency adjusted an increase of 2%

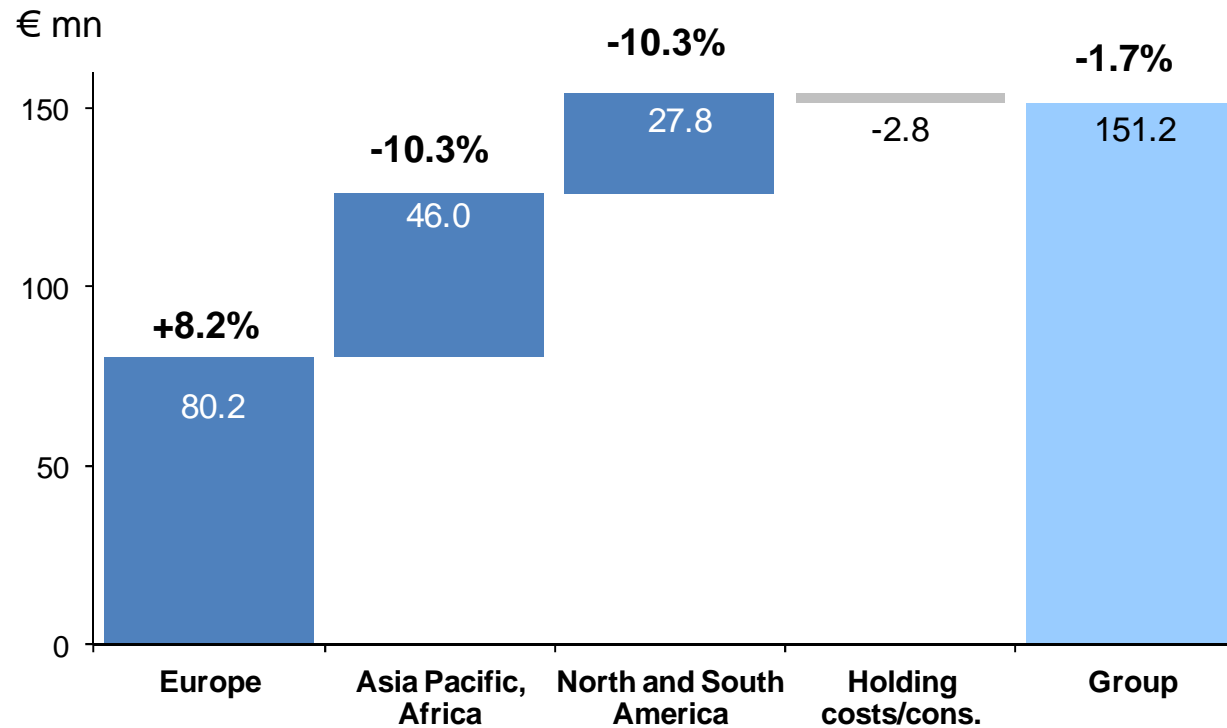


€ mn	1-6/2014	1-6/2013	Variance	
Sales revenues	919.3	910.3	9.0	1.0%
Gross profit	343.0	343.1	-0.1	0.0%
<i>Gross profit margin</i>	<i>37.3%</i>	<i>37.7%</i>		
Admin., sales, R&D and other net operating expenses	198.0	196.1	1.9	1.0%
<i>Expenses as a percentage of sales</i>	<i>21.5%</i>	<i>21.5%</i>		
EBIT before at equity income	145.0	147.0	-2.0	-1.4%
<i>EBIT margin before at equity income</i>	<i>15.8%</i>	<i>16.1%</i>		
Income from participations	6.2	6.8	-0.6	-8.8%
EBIT	151.2	153.8	-2.6	-1.7%
Earnings after tax	105.4	107.6	-2.2	-2.0%
<i>Net profit margin</i>	<i>11.5%</i>	<i>11.8%</i>	-0.3	-2.5%
Earnings per share				
ordinary	0.75	0.75	0.0	0.0%
preference	0.76	0.76	0.0	0.0%

EBIT increase in Europe, decrease in Asia-Pacific, Africa and North and South America



1st half year 2014



EBIT margin before
at equity income
(previous year)

Europe	14.2%	16.5%	18.1%	15.8%
Asia Pacific, Africa	(13.4%)	(18.5%)	(20.0%)	(16.1%)

Quarterly development



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€ mn	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Sales revenues	442.0	468.3	468.7	452.6	456.8	462.5
Gross profit	165.6 (37.5%)	177.5 (37.9%)	177.6 (37.9%)	169.2 (37.4%)	170.9 (37.4%)	172.1 (37.2%)
Admin., sales, R&D and other net operating expenses	95.4 (21.6%)	100.7 (21.5%)	97.5 (20.8%)	97.5 (21.5%)	98.3 (21.5%)	99.7 (21.6%)
EBIT before at equity income	70.2 (15.9%)	76.8 (16.4%)	80.1 (17.1%)	71.7 (15.8%)	72.6 (15.9%)	72.4 (15.7%)
EBIT	73.4	80.4	83.4	75.1	75.6	75.6
Earnings after tax	51.6	56.0	58.0	53.0	52.8	52.6
Net profit margin	11.7%	12.0%	12.4%	11,7%	11.6%	11.4%

Free cash flow at previous year's level



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€ mn	1-6/2014	1-6/2013
Gross cash flow	110.9	107.6
Change in working capital	-45.0	-23.0
Other changes	-2.1	-10.3
Operating cash flow	63.8	74.3
Capex (incl. acquisitions)	-25.1	-33.6
Other changes	6.2	4.1
Free cash flow	44.9	44.8

Further substantial investments will come up in the second half of the year



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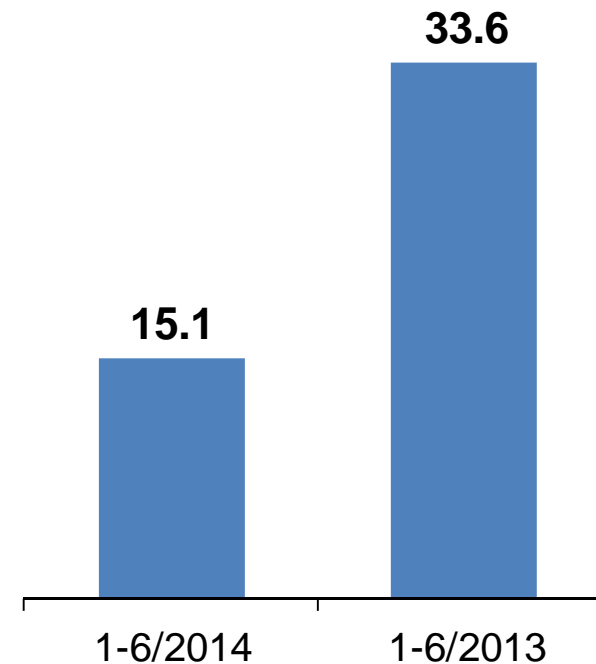
€ mn

Key investments

The investments were mainly made in Germany, China and the USA.

Significant outflows are expected for projects in Germany and the USA during the next quarters.

Acquisition in Great Britain.

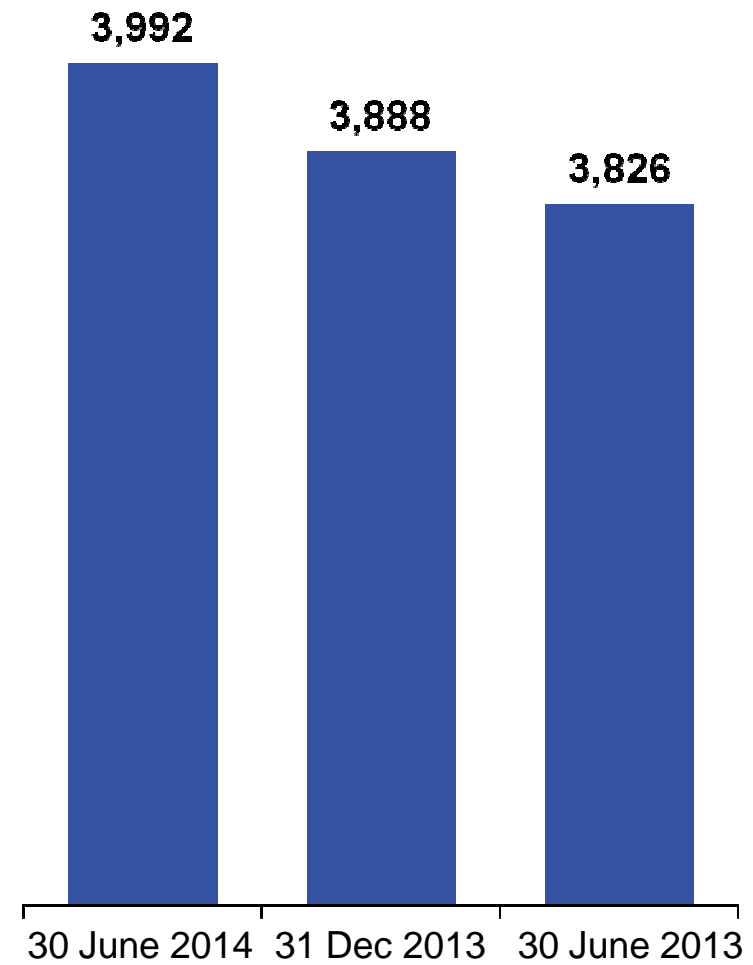


Increase in employees



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166 new employees in all regions since June 2013



- FUCHS remains committed to its forecast of organic growth in the low single-digit range for the financial year 2014 and for the second half of the year. However, the development of currency exchange rates must be taken into account.
- As regards EBIT, the Group has become more cautious due to the severe loss in value of a number of currencies important to FUCHS and expects last year's very good results to be repeated in 2014.
- Investments will substantially increase during the second half of the year. We expect a free cash flow of more than €100 million.

Thank you for your attention



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