

# Quarterly Report

for the First Half of 2003



- Internal growth and increased profit
- Renewed rise in share prices
- Rejuvenation of executive and supervisory boards
- Bright outlooks

*FUCHS PETROLUB AG*



## The first half of 2003 at a glance

### FUCHS PETROLUB Group

[in € million]	1– 6/2003	1– 6/2002
<b>Sales<sup>*)</sup></b>	<b>522.5</b>	542.3
Europe	342.0	353.6
North and South America	96.7	114.5
Asia-Pacific, Africa	83.8	74.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>36.1</b>	36.3
<b>Six-month net income</b>	<b>13.2</b>	12.0
<b>Cash earnings</b>	<b>33.1</b>	31.3
<b>Capital expenditure</b>	<b>8.0</b>	12.2
<b>Employees</b>	<b>4,162</b>	4,132
Germany	1,120	1,143
International	3,042	2,989

<sup>\*)</sup> By company's location

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## Chairman's letter



*Dear shareholders and friends,*

Our value-based business model has proved itself once again. Half-year profit after goodwill amortization and taxes amounted to € 13.2 million (12.0). This is an increase of 10 % on last year. It means a profit of € 1.8 (1.6) per split share for the first six months of the year.

Before goodwill amortization, half-year profit after tax was € 19.3 million (17.4) or € 2.6 (2.4) per share.

Our share prices have risen further. Ordinary shares achieved a price gain of 40 % in the first six months, the preference shares of 33 %.

We were able to increase our worldwide sales and thus continue internal growth, although the overall economy and the state of the market remained weak. In addition, the translation effects during the first six months, dependent on exchange rates, resulted in 3.7 % lower sales figures of € 522.5 million (542.3); adjusted for currency differences, there was a growth in sales of 4.2 %.

Sound cash flow development is also pleasing. In addition to the distribution of an increased dividend, it was possible to further reduce net financial liabilities by € 11 million.

During the AGM on 5 June, Professor Dr. Jürgen Strube was appointed as the successor to Dr. Bernd Müller-Berghoff as Chairman of the Supervisory Board. At the same time, the changes in the executive board and group executive committee that will take place on 31 December 2003 were announced, including the passing of the chairmanship from Dr. Manfred Fuchs to Stefan Fuchs.



Dr. Manfred Fuchs  
Chairman of the Executive Board

## The lubricants market

The negative trend in the first quarter has continued to the close of the first half-year in the six major industrial nations (USA, Japan and the four largest West European countries). As a result, worldwide demand for lubricants (excluding international bunkering) has fallen in the first half of 2003 by a total of approx. 2.3 %. Notable growth only occurred in the developing countries and emerging nations of Asia, particularly China and India.

In Germany, consumption grew by the end of May of the current year to 1.1 % more than the same period last year. The other major West European lubricant markets – France, Great Britain and Italy – reported drops in demand of 7.7 %, 2.2 % and 0.7 % for the first six months of 2003. In general, Western European lubricant volumes fell by approx. 2.3 % by June.

A clear drop in consumption of almost 9.5 % was also reported in the USA, the world's biggest national market, while in Japan, Asia's second-largest market, domestic sales are said to have remained static in the first half-year.

Based on the current situation, we anticipate that the negative volume development of the major international lubricant markets will continue until the end of the year, not including China, India and possibly Germany.

## Sales

Adjusted for currency differences, the group increased its sales by € 22.9 million or 4.2 % in the first half of 2003 to which internal growth contributed € 17.4 million (3.2 %) and external growth € 5.5 million (1.0 %). Ultimately however, effects from currency translation amounting to € -42.7 million or -7.9 % resulted in a 3.7 % drop in turnover to € 522.5 million (542.3).

The factors behind sales performance in overview:

	€ million	%
Internal growth	+17.4	+3.2
External growth	+5.5	+1.0
Currency translation effects	-42.7	-7.9
<b>Sales development</b>	<b>-19.8</b>	<b>-3.7</b>

Regional turnover development was as follows:

Sales at most of the European companies reached or exceeded the level reached in the first half of 2002, although sales figures were influenced negatively in part by the disposal of low-profit activities. In addition, the falling exchange rate for sterling affected regional sales figures (€ – 6.8 million), so that on balance, sales fell by € 11.6 million or 3.3 % to € 342.0 million (353.6).

Sales figures for the Americas Region were also strongly influenced by exchange rate shifts, despite notable internal growth (+ 6 %). After conversion into euros, sales were down by 15.5 % to € 96.7 million (114.5).

Despite similar considerable currency effects, sales grew significantly further by 12.9 % in the Asia-Pacific, Africa Region in the first half of 2003. In addition to internal growth of 19.1 %, the companies consolidated for the first time in Bangladesh and in the United Arab Emirates contributed a further € 5.3 million (7.2 %) to sales. With € 83.8 million, this region had a 16.0 % (13.7) share in the entire group sales during the first half of 2003.



## Regional sales breakdown

[in € million]	1 <sup>st</sup> half-year 2003	1 <sup>st</sup> half-year 2002	Variance absolute	Variance in %
Europe	342.0	353.6	-11.6	-3.3
North and South America	96.7	114.5	-17.8	-15.5
Asia-Pacific, Africa	83.8	74.2	9.6	12.9
<b>Total</b>	<b>522.0</b>	<b>542.3</b>	<b>-19.8</b>	<b>-3.7</b>

We keep things moving right from the start. Nowadays, when a construction machine, a tractor, a transporter, a truck or a car leaves the factory, FUCHS is mostly represented too, with at least one of its products. The figures are the evidence: the quantity of first fills with FUCHS oils worldwide is more than 60,000 tons a year.



## Earnings

**The group continued its successful progress in the second quarter of 2003. The half-year result of € 13.2 million was 10 % up on the comparable value from the previous year, despite a drop in sales caused by currency factors.**

Internal and external growth in sales was set off by negative currency translation effects of 7.9 % created by the stronger euro, meaning that stated sales indicated a drop of 3.7 %. However, earnings before interest and taxes (EBIT) reached approximately the value for the previous year. Contributing to this favourable result were an internal growth (+3.2 %) above the market average, improvement in the group product mix and successful cost management.

The strength of the euro, which had such a negative effect on international results when converted (translation effect), had a beneficial effect (transaction effect) for most Western European companies when purchasing raw material dependent on US dollars. In any case, the base oil price in the second quarter of 2003 was the highest for the last ten years.

The group gross margin of 36.9 % (36.8), just over the level of the previous year, is the result of our internal growth, the shifting of sales to more high-grade products and reduced manufacturing costs. Due to currency factors, the gross result fell by 3.3 % to € 192.9 million (199.5).

The change in the cost ratio of the selling, administration and R & D expenses was of -3.7 % somewhat lower than the change in the gross profit. Thus far, the operative margin, 8.1 % from sales, is happily just over last year's level (8.0 %), even if the absolute amount at € 42.4 million (43.3) does not quite reach the value from last year.

Earnings before interest and taxes (EBIT) were influenced positively by the sale of smaller activities that do not form part of the core business, as well as lower other operating expenses. An EBIT of € 36.1 million (36.3), related to sales, led to an EBIT margin of 6.9 % (6.7).

As in the first quarter of the current year, financing and tax expenses were down on the preceding year's figure in both absolute and relative terms. Thus far, net income has reached € 13.2 million, 10 % up on last year's figure (12.0).

After conversion into euros, the half-year results for the America and Asia regions do not quite reach last year's level, the reason being the strong euro. Fortunately, increased half-year results from the European lubricant companies more than compensate for this effect.

## Capital expenditure

**The total volume of capital expenditure on tangible and intangible assets, with the exception of goodwill, came to € 8.0 million (12.2) in the first half of 2003.**

Focus points for capital expenditure were the Western European sites and factories in the USA.

Depreciation on tangible and intangible assets, excluding goodwill amortization, came to € 12.2 million (14.3).

In addition, goodwill amortization amounting to € 6.1 million (5.4) was taken into account.

## Our people

**On 30 June 2003, the FUCHS PETROLUB Group was employing 4,162 people (30 June 2002: 4,132). The number of employees thus increased by 30 people (+ 0.7 %) over the preceding year's equivalent date.**

1,120 of these were employed in Germany and 3,042 abroad. This means that in Germany the payroll fell by 23 people (–2.0 %) in comparison with the second quarter of 2002, while the staffing level abroad went up by 53 people (+1.8 %).

In other European countries, the number of employees decreased by 16 people (–1.0 %) to 1,508 people in comparison to 30 June 2002. This reduction in the workforce is attributable to restructuring initiatives at some European companies.

In the Asia-Pacific, Africa Region, the number of employees rose by 89 people (+10.9 %) to 908, compared to the second quarter of 2002. This increase in the payroll is predominantly attributable to the consolidation during the year's first quarter of the companies FUCHS LUBRICANTS BANGLADESH and FUCHS OIL MIDDLE EAST and to the positive performance of our companies in China.

In the North and South America Region, the payroll fell compared to 30 June 2002 basis by 20 people (–3.1 %) to 626 employees.

## Research and development

In the period under review, the new R & D laboratory for lubricating grease in Mannheim was occupied. The laboratory features a pilot plant station that accommodates two large experimental reactors for the pilot manufacture of lubricating greases. Larger volumes can be produced here for field experiments and new manufacturing procedures can be safely transferred to the large technical production plants owned by FUCHS. In addition to mechanical dynamic testing in the test laboratory, modern measuring equipment makes it possible to carry out various rheological and tribological tests.

For underground mining, fire safety is all-important and this means that fire-resistant, aqueous hydraulic fluids are vital. To further expand the world market leadership of FUCHS in this area, a new product is to be added, specially developed for safe use at low temperatures and having excellent emulsion stability.



As a development partner and a supplier we enjoy an excellent reputation among leading OEMs of the international automotive industry. The reasons involved surely include our comprehensive know-how, an extensive product range, and not least our responsive flexibility.

Thanks to the introduction of a highly skin-friendly and pH-neutral high-performance cooling lubricant and the simultaneous formulation of a total solution in cooperation with the customer, the manufacture of aeronautical components was optimised and production costs reduced at BAE Systems in Great Britain. The customer rewarded FUCHS for this service with a bronze medal.

The number of wind power plants used to produce energy from regenerative sources is still increasing in Germany as before. Demands on lubricants are growing along with the increasing size and performance of the plants. In cooperation with one of the most significant gear manufacturers an environmentally-friendly high-performance oil for main and auxiliary gears specially designed for wind power plants could be developed.



## Equity investments

The FUCHS PETROLUB group continued its growth curve in Asia-Pacific in the first half of 2003. In Japan, FUCHS became involved in the capital increase for NIPPON KOYU with a minimum investment of 11 %. This company, with headquarters in Tokyo, is the third largest lubricating grease manufacturer in Japan, one of the most significant world lubricant markets.

Founded in 1933, NIPPON KOYU is a leading provider of high-grade lubricating greases and specialties in the steel and automobile industries, in mechanical engineering and in the electro-technical, communications technology and precision tools fields. Manufacturing is carried out in two lubricating grease factories. Sales achieved in the last business year (1 April 2002 to 31 March 2003) with 125 staff amounted to € 29.4 million.

In Australia, FUCHS LUBRICANTS (AUSTRALASIA) took over the lubricants business of EXPRESS OILS in Western Australia. Sales at EXPRESS OILS are approx. € 2.2 million.



## Outlook

The comparative competition advantages of the company are bearing fruit and are generating confidence for further developments: technical excellence, niche strategy, global presence and concentration on core competencies.

Within a widely fragmented sector with over 1,000 producing market participants worldwide, this has helped us reach a leading position. We are technology and world market leaders in strategically crucial business fields. The progressive globalisation of the market and ever-higher requirements for lubricants and related speciality products further increase our chances in worldwide competition.

Over the entire year 2003, our sales will amount to over € 1.0 billion. Earnings will continue to be healthy – a forecast that means we will be measured against our 2002 peak result of € 24.1 million.

Mannheim, 15 August 2003

FUCHS PETROLUB AG

We are an independent lubricants specialist. That's why we are able to meet the increasingly stringent requirements for quality and intensified specialization with maximized creativity and a prioritized commitment to excellence. It's no accident that our TITAN and Silkolene brands are bywords all over the world.



## AGM 2003

Almost 800 shareholders attended the AGM of FUCHS PETROLUB AG in Mannheim on 5 June 2003, representing a total of 47 % of the share capital.

With the presence of 71.4 % of the equity capital holders entitled to vote, the management's proposals were passed with an overwhelming majority. These included the payment of a dividend increased by € 0.50 to € 4.37 per ordinary share and € 4.88 per preference share. In addition, the shareholders agreed to an increase in capital from business funds and new division of the basic capital ('stock split'). In the meantime, securities accounts with the deposit banks were changed over on 28 July 2003. In accordance with the chosen stock split, each ordinary and preference shareholder in our company received three individual share certificates instead of one at this point in time. Various changes to the articles of association were also agreed with an overwhelming majority, particularly as regards the German Corporate Governance Codex, the facilitation of the exercise of rights to vote and the use of modern communication methods.

## Change in Supervisory Board implemented and change in Executive Board announced

During the AGM on 5 June 2003, Professor Dr. Jürgen Strube, the chairman of the Supervisory Board and long-standing chairman of the Executive Board at BASF, was elected to the FUCHS Supervisory Board which subsequently appointed him as its new chairman. Professor Strube thus succeeds Dr. Bernd Müller-Berghoff who for reasons of age resigned as chairman of the supervisory board of FUCHS PETROLUB AG after 13 successful years.

At the same time, change in the company's executive board and its group executive committee was announced effective 1 January 2004. This will provide for a young management team and for entrepreneurial succession.

Dr. Manfred Fuchs who has been leading the company for 41 years and made it one of the world's leading lubricant manufacturers, will resign at the end of 2003 as chairman of the executive board. He will stay close to the company as its principal shareholder and is expected to move to its supervisory board. His successor will be Stefan Fuchs on 1 January 2004 who today as an executive board member is in charge of Western Europe and is the third generation of the Fuchs family and its entrepreneurial role.

Dr. Alexander Selent is the executive board member in charge of finance and controlling and will be appointed deputy chairman on 1 January 2004.

New board members from 2004 on will be Frank Kleinman who is in charge of FUCHS' business in North and Latin America and as a deputy member Dr. Georg Lingg. Lingg is FUCHS PETROLUB's head of technical and will succeed Ingo Pauler who for reasons of age resigns on 31 December 2003 as executive board member technical.

## The FUCHS shares

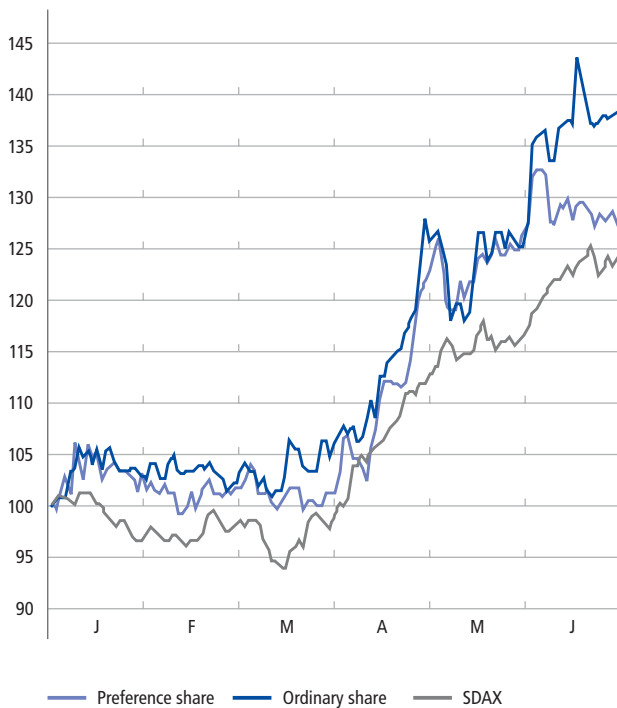
Supported by positive group results from 2002 and the first quarter of 2003, the increase in cash dividends agreed by shareholders on 5 June 2003 and the prospect of healthy earnings over the coming year, stock prices for the FUCHS shares continued to rise. On 30 June 2003, the ordinary share was listed at € 98.50, the preference share at € 94.00. This corresponds to an increase of 40.3 % and 33.3 % respectively since the end of 2002.

After the implemented stock split on 28 July 2003, the ordinary share at € 46.50 and the preference share at € 40.40 on 4 August 2003 reached the highest level of the year. This corresponded to an overall capitalization for the company of € 286.9 million, of which € 133.6 million was made on the preference shares listed on SDAX. Sales of ordinary and preference shares clearly increased in the first half of 2003 to € 129.2 million. The figure from the entire year 2002 was € 132.7 million.

Allianz AG in Munich informed us, in accordance with § 21 paragraph 1 of the Securities Trade Act (WpHG), that their percentage holding of voting rights in FUCHS PETROLUB AG dropped below the threshold of 5 % on 7 May 2003 and was now 0.26 %. These voting rights are counted as attributable to them in accordance with § 22 paragraph 1 sentence 1 No. 1 of the Securities Trade Act.

We received no further notification in the period under review of shareholdings subject to mandatory reporting.

Indexed comparative performance of the FUCHS PETROLUB shares, from 1 Januar to 30 June 2003 in %



## Consolidated Financial Statement

### Profit and loss statement

[in € million]	1 <sup>st</sup> half-year 2003	1 <sup>st</sup> half-year 2002
<b>Sales revenues</b>	<b>522.5</b>	542.3
Cost of sales	-329.6	-342.8
<b>Gross profit</b>	<b>192.9</b>	199.5
Selling and distribution costs	-102.3	-106.2
Administration costs	-37.0	-38.7
Research and development costs	-11.2	-11.3
<b>Operating result</b>	<b>42.4</b>	43.3
Other operating income	8.4	7.6
Other operating expenses	-8.6	-10.0
Investment income	0.0	0.8
<b>Earnings before interest, taxes and goodwill amortization (EBITA)</b>	<b>42.2</b>	41.7
Goodwill amortization	-6.1	-5.4
<b>Earnings before interest and taxes (EBIT)</b>	<b>36.1</b>	36.3
Financial result	-12.0	-12.9
<b>Earnings before taxes (EBT)</b>	<b>24.1</b>	23.4
Taxes on income	-10.9	-11.4
<b>Net income</b>	<b>13.2</b>	12.0
Minority interest	-0.6	-0.5
<b>Net income after minority interests</b>	<b>12.6</b>	11.5
Earnings per share after stock split on 28.7.2003 (1:3) and after goodwill amortization [in €]*	<b>1.8</b>	1.6

\* respectively diluted and basic

## Net income before goodwill amortization

[in € million]	1 <sup>st</sup> half-year 2003	1 <sup>st</sup> half-year 2002
<b>Net income after minority interests</b>	<b>12.6</b>	11.5
Goodwill amortization	<b>6.1</b>	5.4
<b>Net income after minority interests before goodwill amortization</b>	<b>18.7</b>	16.9
Earnings per share after stock split on 28.7.2003 (1:3) and before goodwill amortization [in €]*	<b>2.6</b>	2.4

\* respectively diluted and basic

## Balance sheet

[in € million]	30.6.2003	31.12.2002
<b>Assets</b>		
Intangible assets	104.1	111.0
Property, plant and equipment	171.6	181.0
Financial assets	15.9	20.5
<b>Non-current assets</b>	<b>291.6</b>	<b>312.6</b>
Inventories	133.4	132.8
Trade receivables	188.1	169.6
Other receivables and other assets	40.8	45.6
Securities	0.4	0.2
Cash and cash equivalents	19.6	13.4
<b>Current assets</b>	<b>382.3</b>	<b>361.6</b>
<b>Deferred tax assets</b>	<b>3.8</b>	<b>4.3</b>
<b>Total assets</b>	<b>677.7</b>	<b>678.4</b>
<b>Equity and liabilities</b>		
Subscribed capital	62.1	62.1
Group reserves	26.2	19.9
Group profits	13.2	23.1
<b>FUCHS PETROLUB Group capital</b>	<b>101.5</b>	<b>105.2</b>
Minority interest	4.4	4.9
<b>Shareholder's equity</b>	<b>105.9</b>	<b>110.1</b>
Participation-right certificates	51.1	51.1
Provisions for pensions	57.3	56.1
Other provisions	58.2	58.4
<b>Provisions</b>	<b>115.5</b>	<b>114.5</b>
Financial liabilities	262.5	267.3
Trade payables	78.0	79.5
Other liabilities	56.2	46.7
<b>Liabilities</b>	<b>396.7</b>	<b>393.5</b>
<b>Deferred tax liabilities</b>	<b>8.5</b>	<b>9.2</b>
<b>Total equity and liabilities</b>	<b>677.7</b>	<b>678.4</b>

## Notes to the FUCHS PETROLUB Group Financial Statements

Consolidated accounts for FUCHS PETROLUB AG, Mannheim, were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), taking into account the interpretations of the guidelines from the International Accounting Standards Board (IASB) on the balance sheet date. The accounting and valuation principles, together with the calculation methods, remain unchanged from the consolidated accounts for 2002; see disclosures from December 2002.

## Statement of changes in equity

[in € million]	Sub- scribed capital AG	Capital reserves AG	Equity capital, generated in the group
<b>Balance at 31 December 2002</b>	<b>62.1</b>	<b>78.4</b>	<b>- 45.6</b>
Dividend payments	-	-	-11.0
<b>Net gains and losses not recognized in the Income Statement</b>			
Currency effects	-	-	-
Financial instruments	-	-	-
Other	-	-	1.1
<b>Net gains and losses recognized in the Income Statement</b>			
Net income 1.1. – 30.6.2003	-	-	12.6
<b>Balance at 30 June 2003</b>	<b>62.1</b>	<b>78.4</b>	<b>- 42.9</b>

Effects from currency transaction	Market valuation of financial instruments	Group's capital	Minority interest	Share holders' equity
11.5	-1.2	105.2	4.9	110.1
-	-	-11.0	-0.4	-11.4
-5.6	-	-5.6	0.2	-5.4
-	-0.8	-0.8	-	-0.8
-	-	1.1	-0.9	0.2
-	-	12.6	0.6	13.2
5.9	-2.0	101.5	4.4	105.9

## Flow-of-Funds Analysis

Adjusted for currency translation and consolidation effects, the group flow-of-funds analysis indicates an increase in cash earnings to € 33.1 million (31.3). Improved half-year earnings contributed particularly to this upturn. Depreciation on non-current assets decreased, due to the currency translation effect of the US dollar's steep fall. The figures for depreciation include goodwill amortization of € 6.1 million (5.4).

Due to invoicing factors, the amount of funds tied up in receivables in the first half-year is up on the end of the year. Given the increased business volumes, inventories rose slightly (€ + 3.0 million). Other assets fell, mainly as a result of tax repayments and the maturity of interest earned. Although financial liabilities fell still further, other liabilities rose moderately (€ + 8.1 million), so that cash inflow in total from operating activities at € 27.2 million was below the previous year's level (36.4).

Cash outflow from investment activities at € 6.6 million is below the previous year's level (15.8) by more than half, due to lower capital expenditure on non-current assets and the disposal of smaller-scale activities. Acquisitions in Japan and Australia will first have an effect in the third quarter. This means free cash flow before dividends amounts to € 20.6 million, as in the previous year.

Free cash flow was used for dividend payouts (€ 11.4 million), to lower financial liabilities (€ 2.1 million) and to increase the group's cash and cash equivalents (€ 6.5 million).

[in € million]	30 June 2003		30 June 2002	
<b>Net income for the half-year</b>		<b>13.2</b>		<b>12.0</b>
Depreciation on non-current assets		18.3		19.7
Change in long-term provisions		1.6		-0.4
<b>Cash earnings</b>	<b>33.1</b>		<b>31.3</b>	
Change in short-term provisions		2.9		6.6
Change in inventories		-3.0		10.9
Change in receivables		-19.7		-18.7
Change in other assets		5.6		-6.5
Change in liabilities (excluding financial liabilities)		8.1		12.8
Net gains on disposal of non-current assets		0.2		0.0
<b>Cash inflow from investment activities</b>	<b>27.2</b>		<b>36.4</b>	
Investments in non-current assets		-8.0		-12.2
Acquisitions of consolidated business units		0.0		-3.6
Proceeds from the disposal of fixed assets		1.4		0.0
<b>Cash outflow from investment activities</b>		<b>-6.6</b>		<b>-15.8</b>
<b>Free cash flow before dividend payouts</b>	<b>20.6</b>		<b>20.6</b>	
Dividend payouts for the preceding year		-11.4		-10.0
Change in financial liabilities		-2.1		-6.1
Effect in composition of consolidated group in cash and cash equivalents		0.2		0.0
<b>Cash outflow from financing activities</b>		<b>-13.3</b>		<b>-16.1</b>

[in € million]	30 June 2003		30 June 2002	
<b>Cash and cash equivalents at the end of the preceding year</b>		<b>13.5</b>		<b>27.1</b>
Cash inflow from operating activities		<b>27.2</b>		36.4
Cash outflow from investment activities		<b>-6.6</b>		-15.8
Cash inflow from financing activities		<b>-13.3</b>		-16.1
Effect of currency translation		<b>-0.8</b>		-0.5
<b>Cash and cash equivalents at the end of the first half-year</b>		<b>20.0</b>		<b>31.1</b>

## Information for shareholders

15 August 2003 **First-half press conference**

9/10 September 2003 **Annual analysts' conference,  
Aachen**

24/26 November 2003 **German Mid Cap Conference,  
Frankfurt**

14 November 2003 **Next quarterly report**  
Report on the first nine months of  
2003

This quarterly report is also available in German. Both language versions can be found on the internet.

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