



FUCHS PETROLUB AG

**The leading independent lubricants
manufacturer of the world**

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The leading independent lubricants manufacturer of the world

- **Founded in 1931**
- **2008 sales revenues: €1,393 million**
- **2008 number of employees: 3,855
from 50 countries working in 55 local companies**
- **38 production facilities**
- **100,000 customers in more than 100 countries**
- **Member of the German Prime Standard (MDAX). Listed on the Frankfurt, Stuttgart and Zurich stock exchanges.**

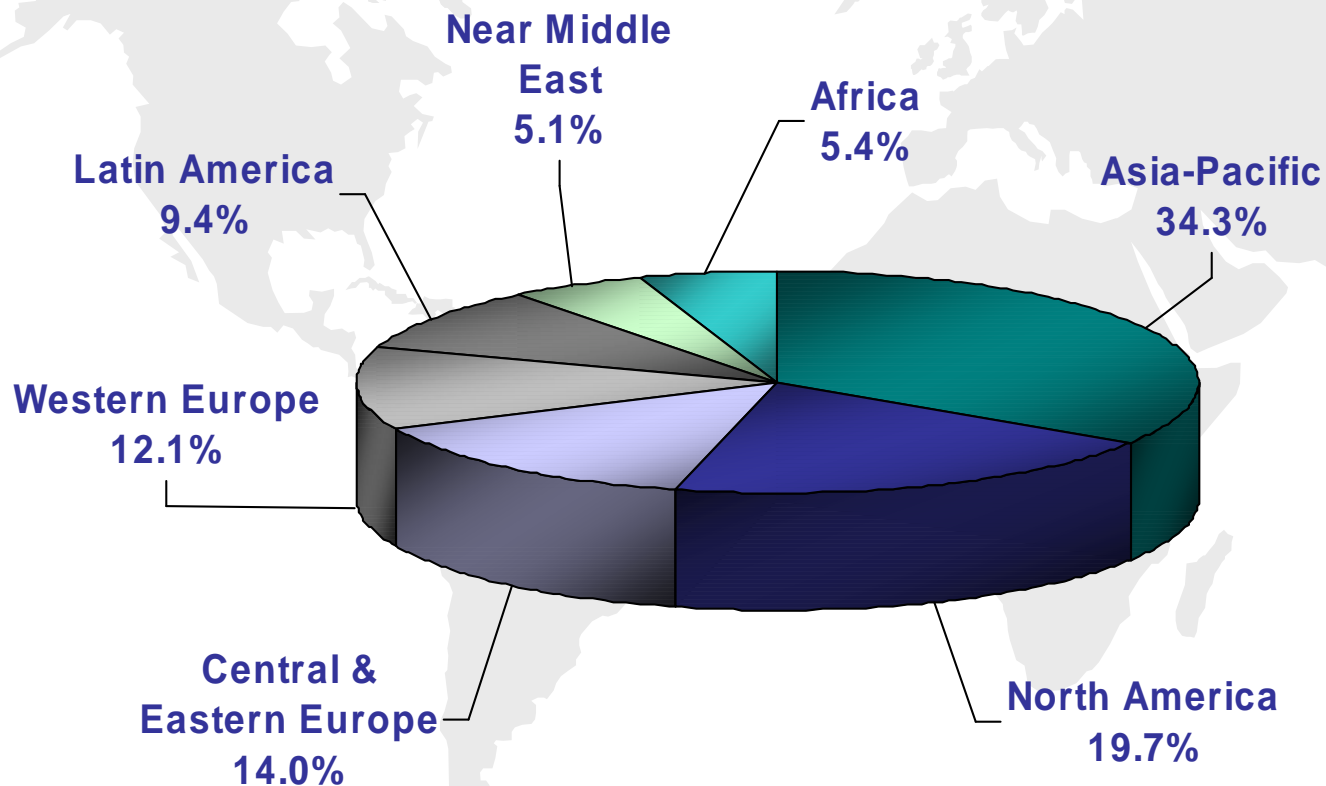
- **FUCHS is fully focussed on lubricants (advantage over major oil companies)**
- **Technology, innovation and specialisation leadership in strategically important product areas**
- **Independence allows customer and market proximity, responsiveness, speed and flexibility (advantage over major oil companies)**
- **FUCHS is a full-line supplier (advantage over most independent companies)**
- **Global presence (advantage over most independent companies)**

FUCHS - long-term strategic objectives

- **Continue to be the world's largest independent manufacturer of lubricants and related specialities**
- **Value-based growth through innovation and specialisation leadership**
- **Organic growth in emerging markets and organic and external growth in mature markets**
- **Creating shareholder value by generating returns above the cost of capital**
- **Remain independent which is decisive for FUCHS' business model**

World lubricants market 2008 (without marine oils)

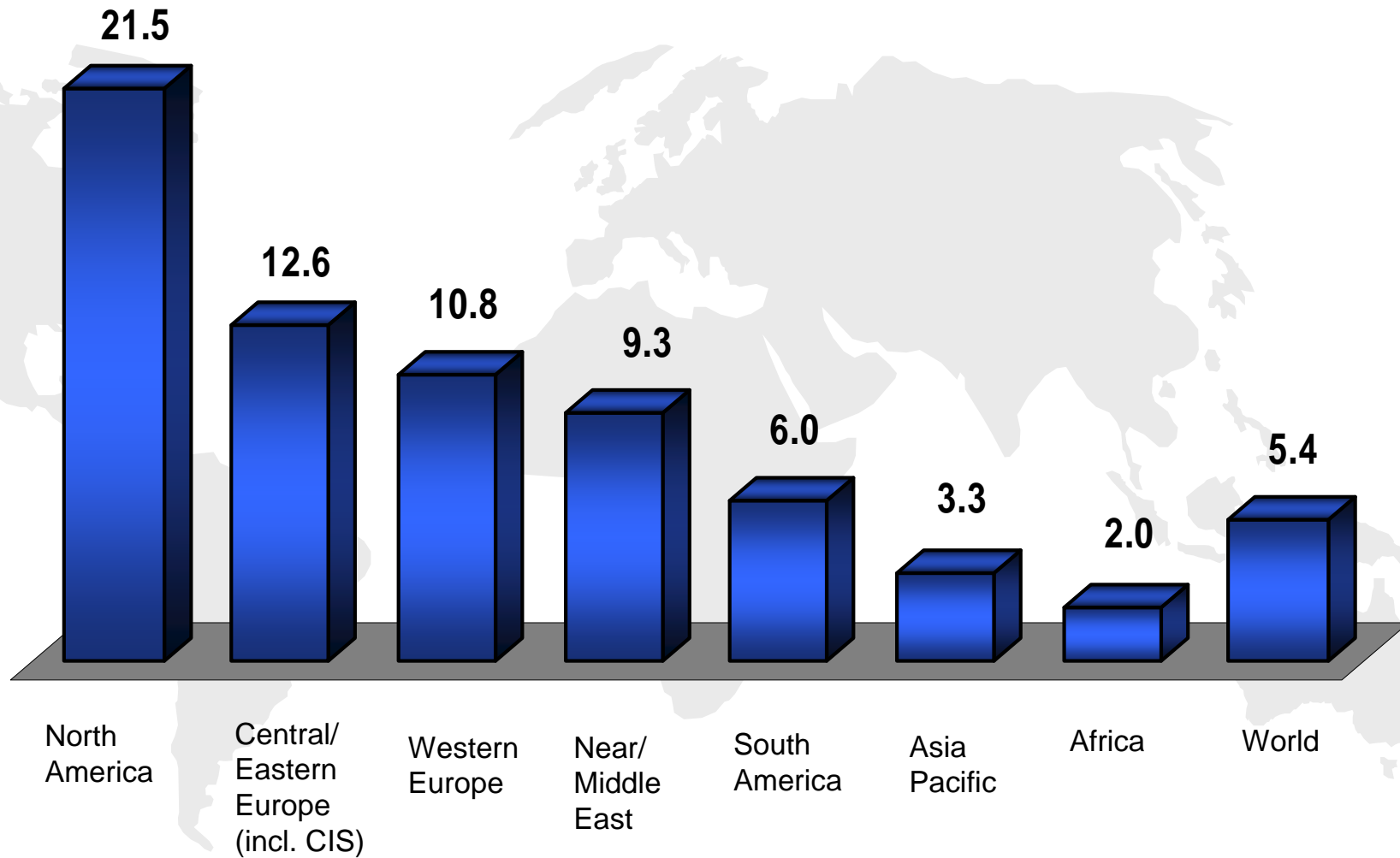
World Lubricants Demand: 36.3 mt



- The largest and fastest growing regional lubricants market is Asia Pacific.
- North America and Western Europe are mature markets. The focus is on higher value lubricants and specialities.

2008 per-capita lubricants demand shows significant growth opportunities

kg p.a.



Competition – strong fragmentation

manufacturers:

130 major oil companies

590 independent manufacturers

720 manufacturers*

High degree of fragmentation continues in the industry

Concentration especially among smaller companies

* FUCHS market research

Competition – difference in size

sizes:

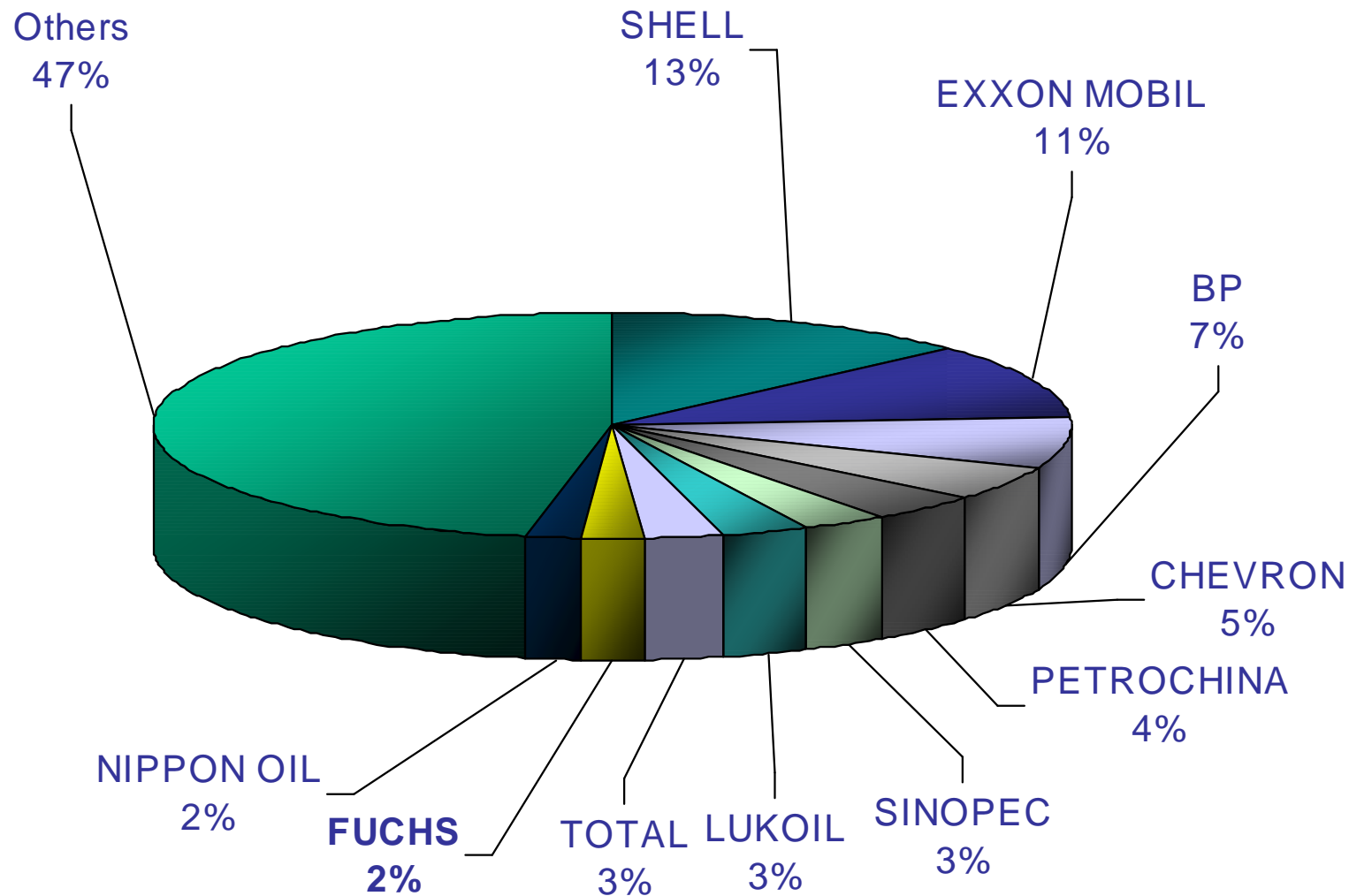
manufacturers	volumes %
top 10	> 50.0
710	< 50.0
720	100.0

Differences in the size of manufacturers are enormous. World-wide the top 10 finished lubricants manufacturers including FUCHS hold more than 50% of global volumes while the remainder of more than 700 manufacturers share less than 50%.

A light gray silhouette of a world map is centered on the slide, showing the continents of North America, South America, Europe, Africa, Asia, and Australia. A horizontal gray bar with a slight gradient and a thin black border is superimposed over the map, containing the text.

FUCHS – strategic position

FUCHS is the 9th largest lubricant company in the world

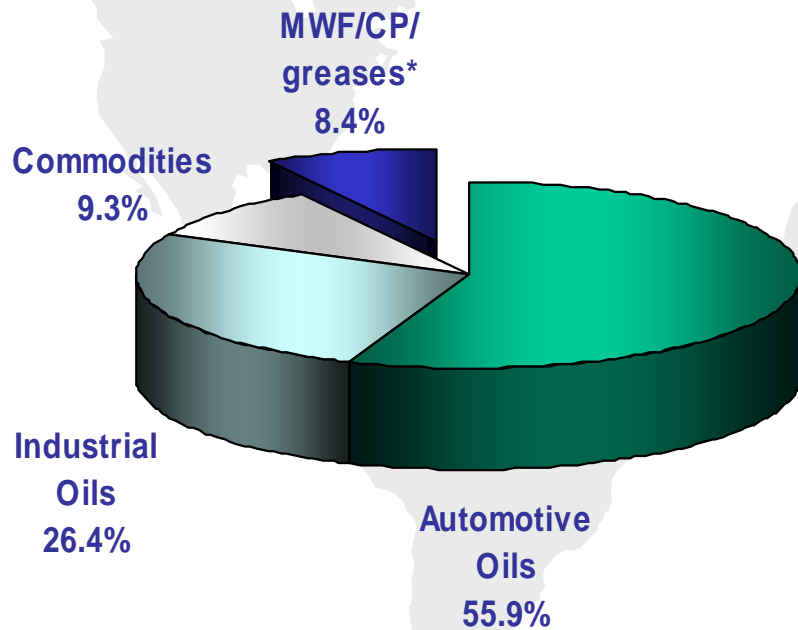




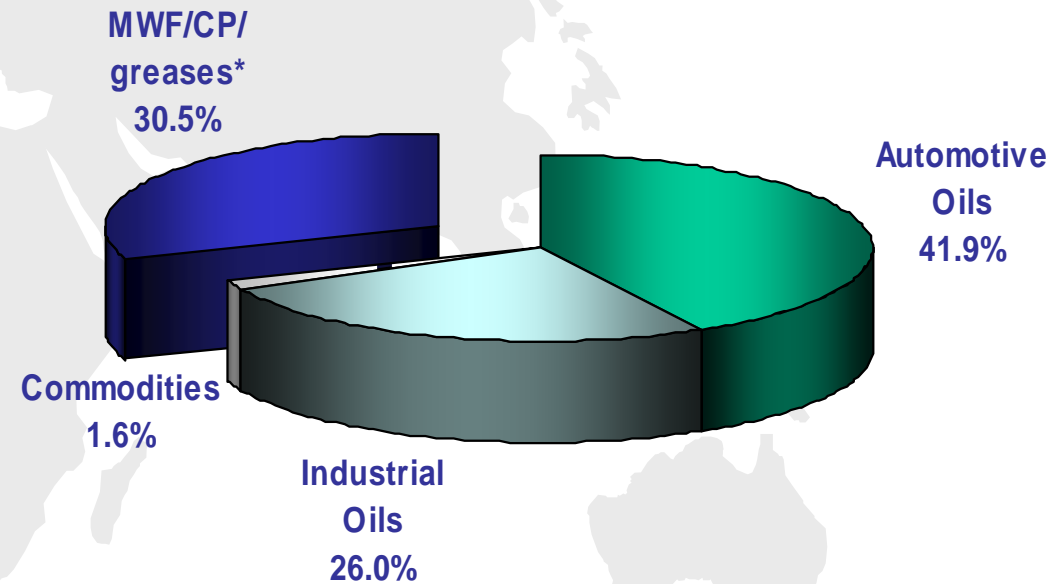
Among 590 independent lubricants companies FUCHS is the number 1.

FUCHS is the specialist for lubricants...

World Lubricants Market 2008



FUCHS Finished Lubricants 2008



*metalworking fluids/corrosion preventatives/lubricating greases

...with a high degree of specialization...

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FUCHS is the world market leader in strategically important and high-value business segments and niches



Mining specialities (fire-resistant hydraulic fluids for underground coal mining and high-performance lubricants)

No. 1



High-performance speciality open gear lubricants

No. 1



Corrosion preventives

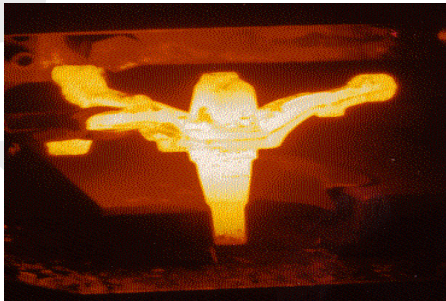
No. 1 - 2

FUCHS is the world market leader in strategically important and high-value business segments and niches



Metalworking fluids

No. 2



Forging lubricants

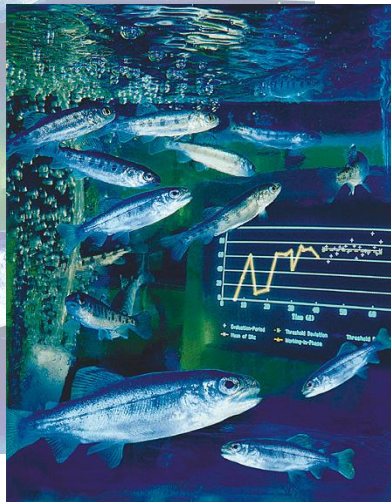
No. 2



Greases

No. 3 - 4

FUCHS is the world market leader in strategically important and high-value business segments and niches



Environmentally friendly and biodegradable lubricants and processing fluids

No. 1

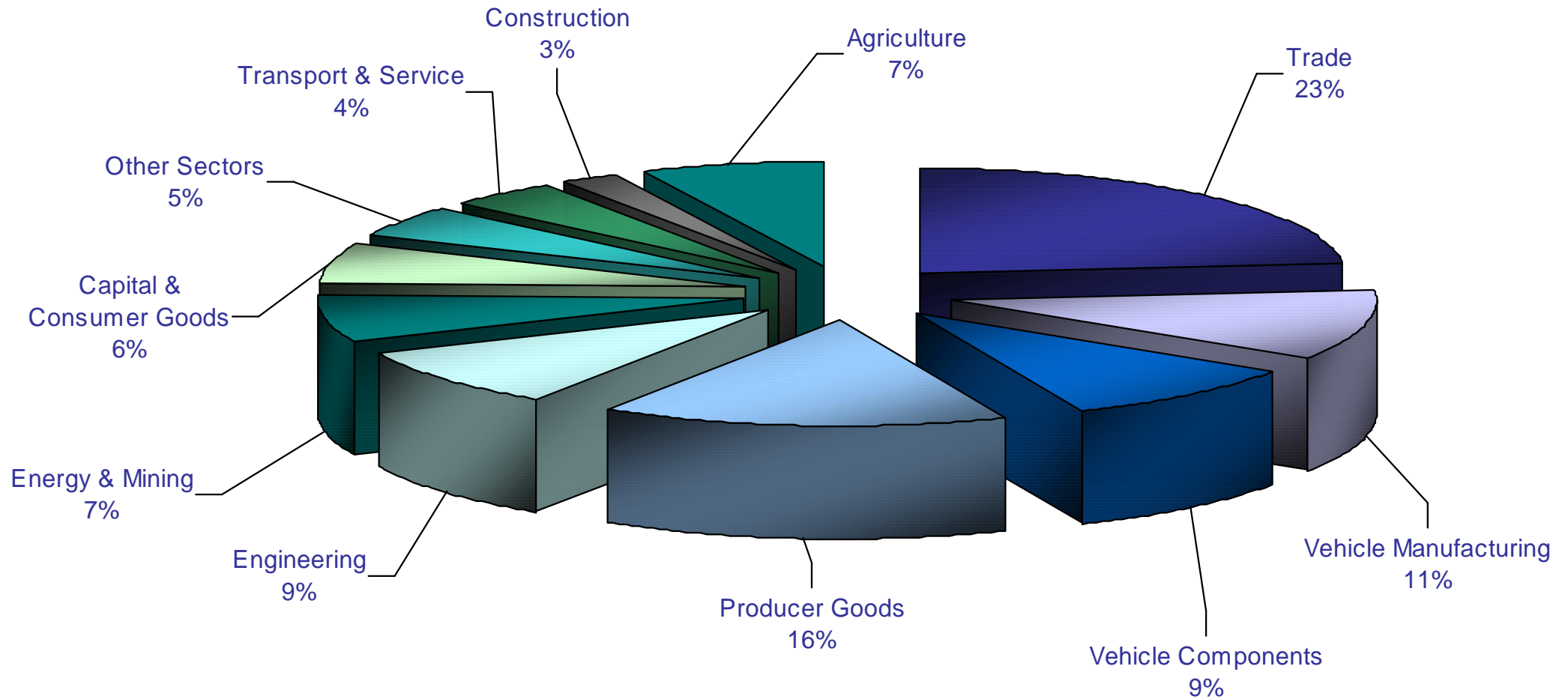


FUCHS research and development

9% of total staff – more than 300 chemists, engineers and other technical experts – work in R & D around the globe and ensure technical leadership in key products and application areas.



FUCHS maintains a broad customer base in many industries



based on sales 2008

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FUCHS manufactures 10,000 products for more than 100,000 customers in 38 production plants all over the world



▲ Production plants

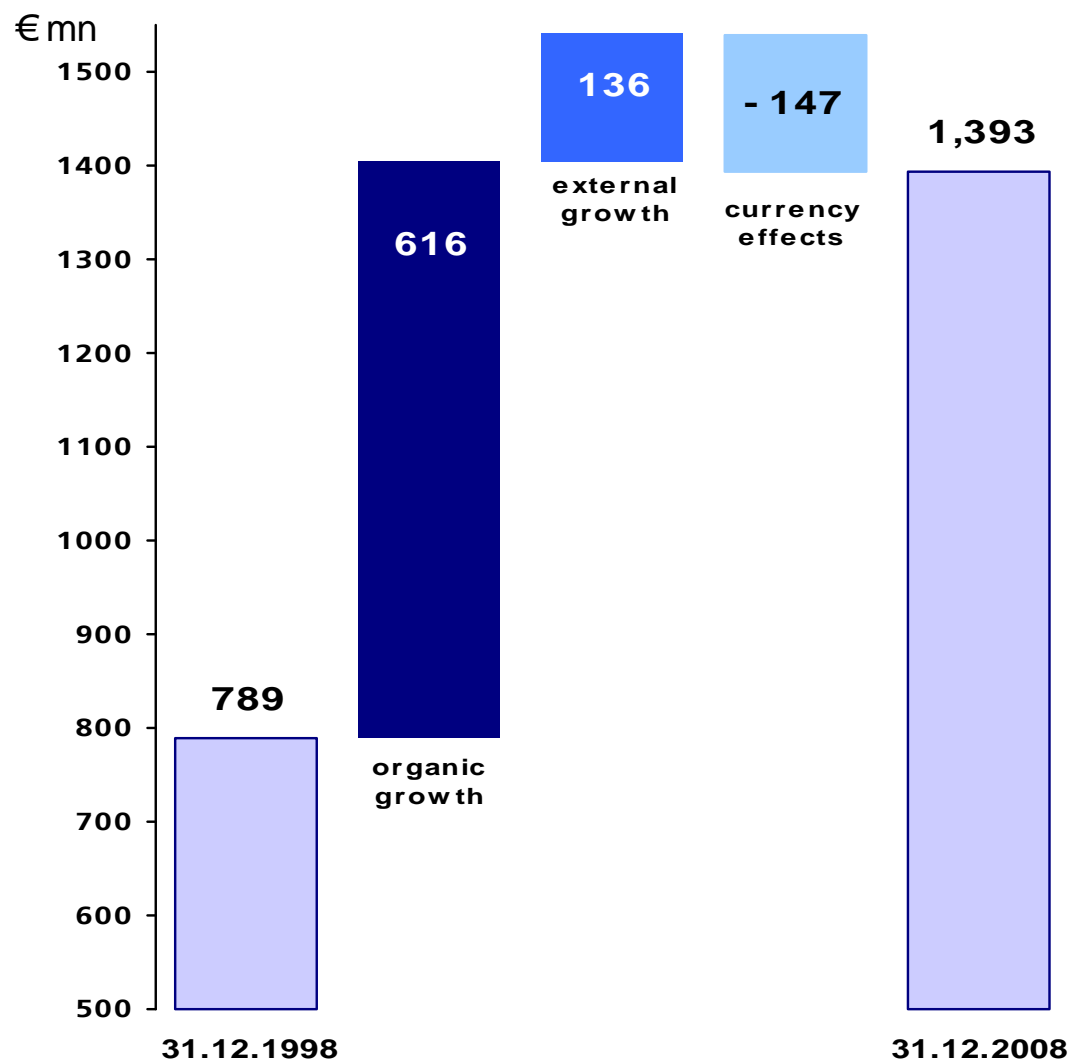
FUCHS' strategic position is a combination of

- **size and global presence**
- **focus on higher value lubricants**
- **high degree of specialisation and technical excellence**
- **local and flat organisation**
- **motivated employees**



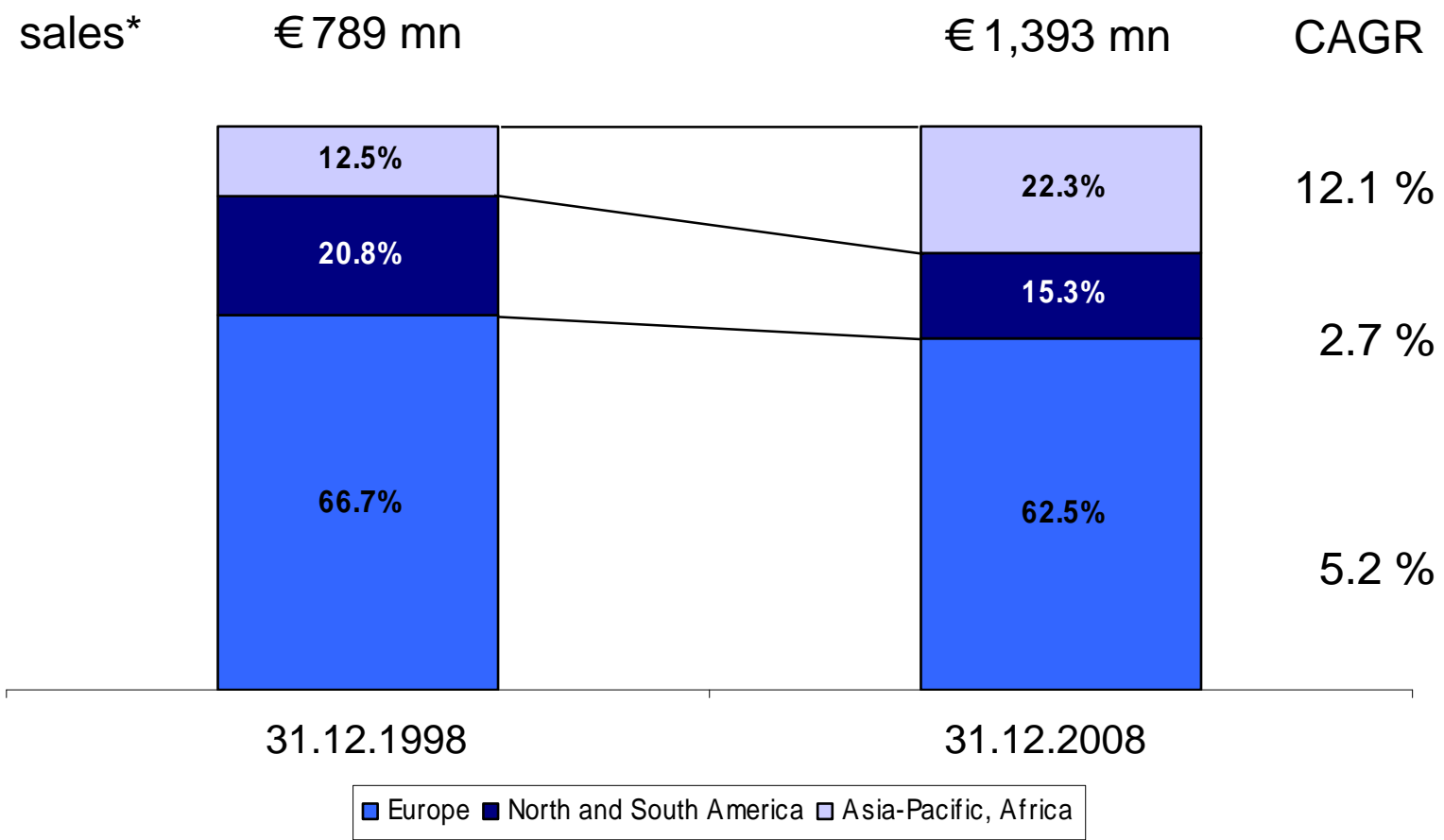
The business model has paid dividends

Since 1998 sales revenues have increased annually by 5.9% ...



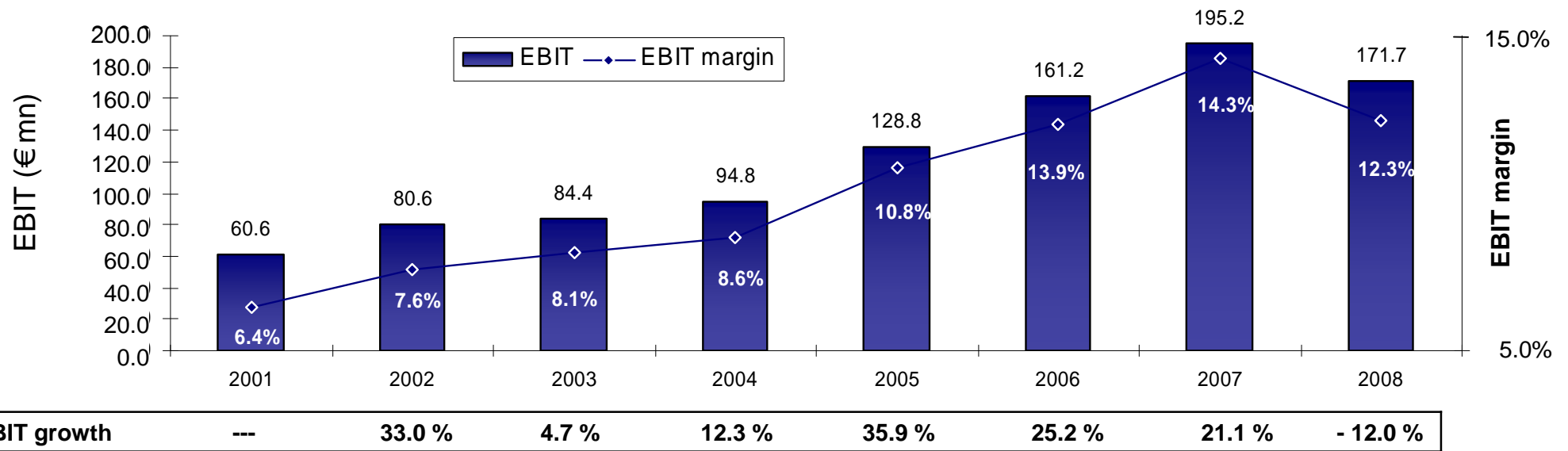
	CAGR
➤ Organic growth	5.9 %
➤ External growth	1.6 %
➤ Currency effects	- 2.0 %

... with the focus on both emerging and mature markets



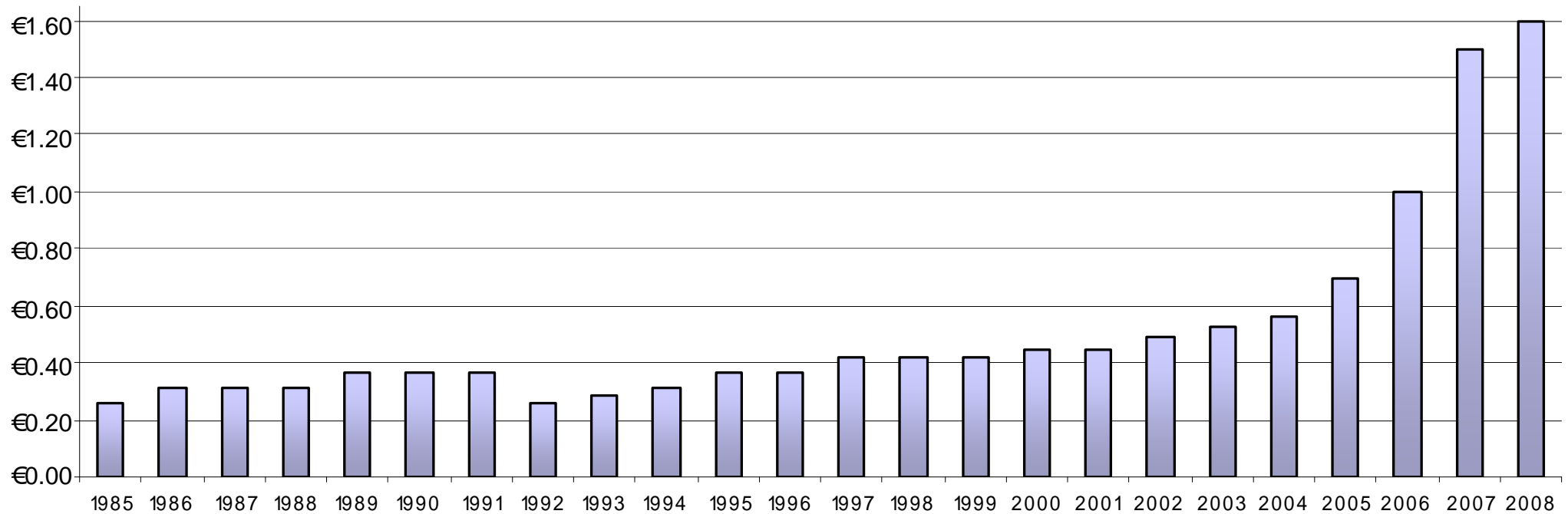
*by customer location

Our profitability has increased significantly ...



Our objective is to provide a shareholder-friendly dividend policy

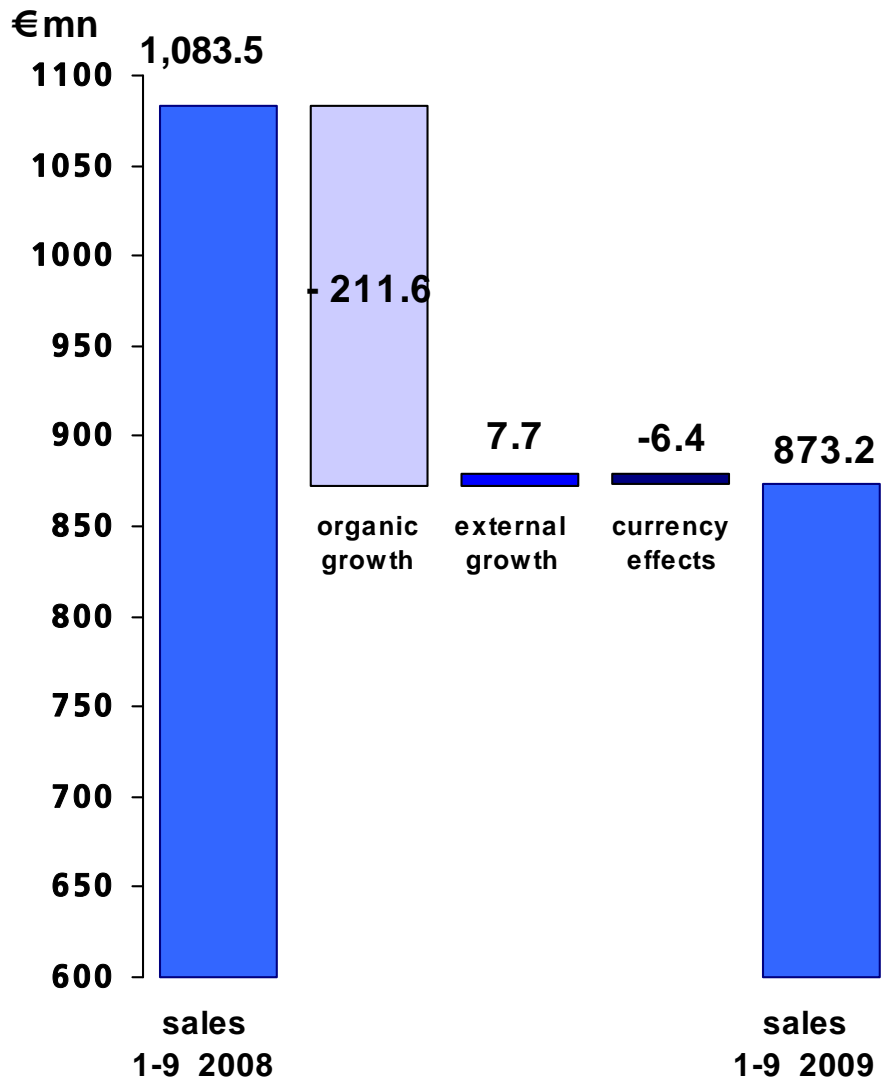
Compound annual growth rate of dividends for preference shares: 8.4%



The first nine months of 2009

- **First nine months profit after tax of €81.8 million – compared with the previous year, this represents a decline of only 13% while sales revenues fell by 19%**
- **Measures to improve profitability are succeeding**
- **Positive development of earnings in the Asia-Pacific, Africa region**
- **Free cash flow increased to €125 million**

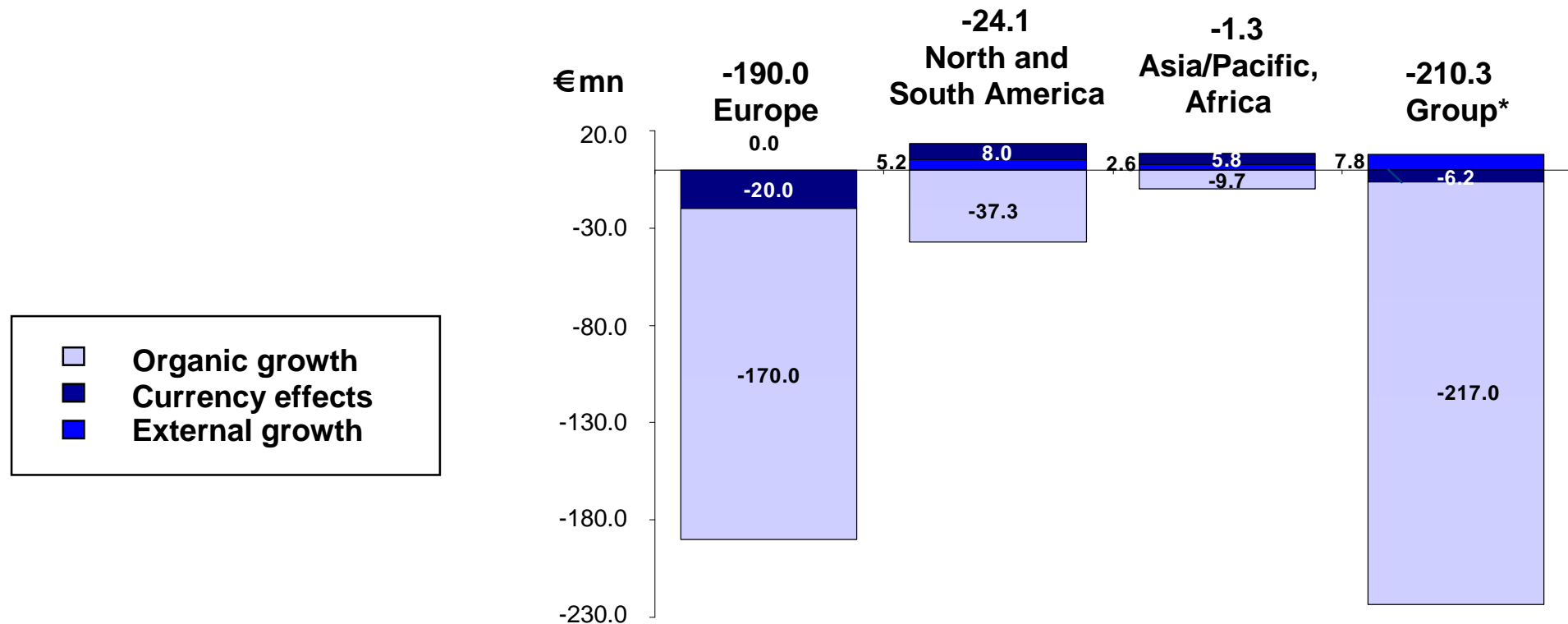
Demand remains weak



Decline in sales by 19.4% or €210.3 million to €873.2 million (1,083.5)

- Organic growth -19.5% or -€211.6 million
- External growth +0.7% or €7.7 million
- Currency effects -0.6% or -€6.4 million

Sales in Asia/Pacific, Africa almost level with last year



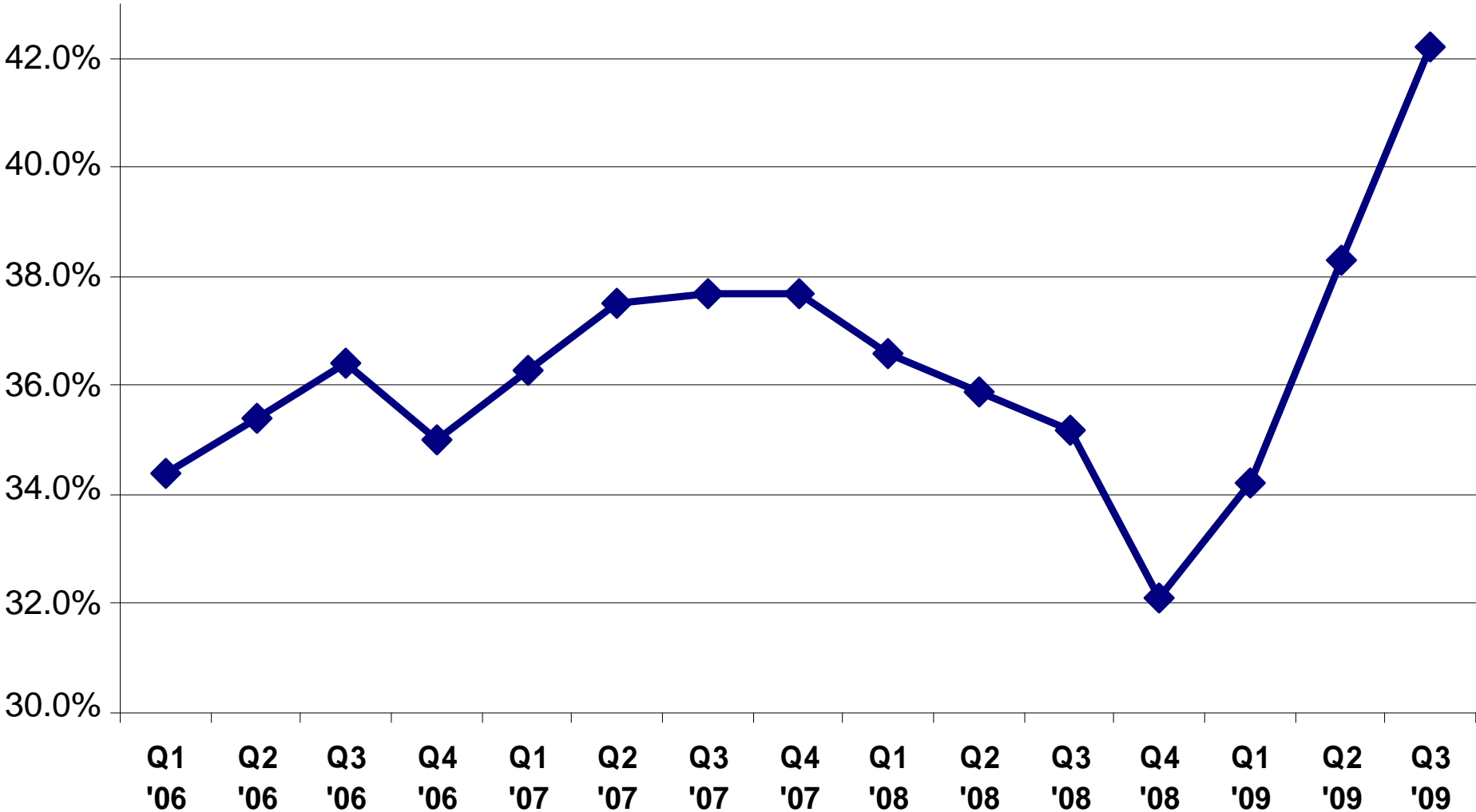
△ Total growth in %	- 25.5	- 15.6	- 0.6	- 19.4
△ Organic growth in %	- 22.8	- 24.2	- 4.5	- 19.5

* incl. consolidation effects of EUR 5.1 million

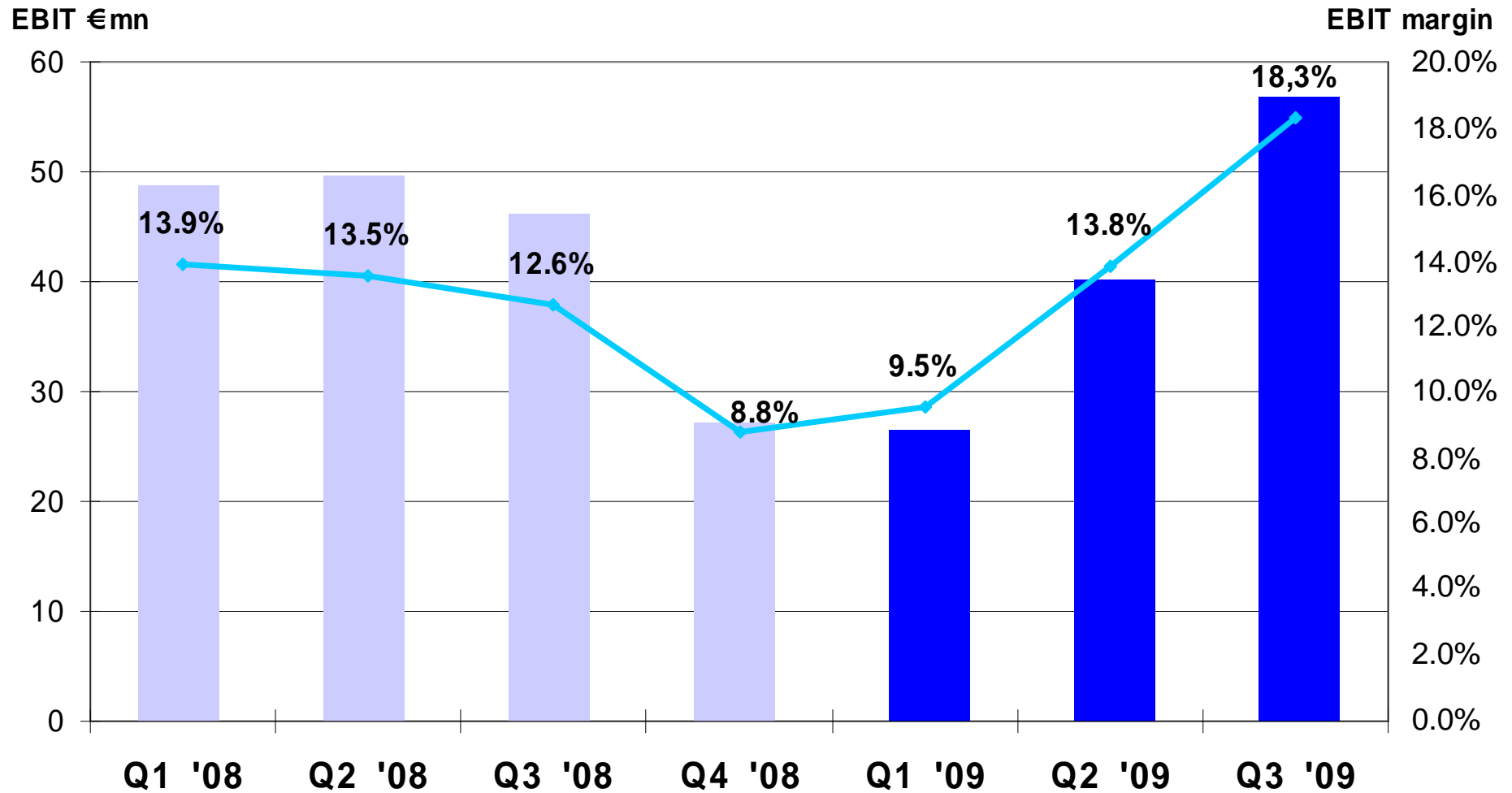
Measures to improve profitability are succeeding

€ mn	Q1 09	Q2 09	Q3 09	1-9 09	1-9 08	Variance 08/09
Sales revenues	278.5	291.1	303.6	873.2	1,083.5	- 19.4%
Gross profit	95.3	111.6	128.2	335.1	388.6	- 13.8%
<i>Gross profit margin</i>	34.2%	38.3%	42.2%	38.4%	35.9%	
Admin., sales, R&D expenses	70.2	72.1	72.6	214.9	242.7	- 11.5%
<i>Expenses as a percentage of sales</i>	25.2%	24.8%	23.9%	24.6%	22.4%	
Earnings before interest and tax (EBIT)	26.5	40.2	56.0	122.7	144.5	- 15.1%
<i>EBIT margin</i>	9.5%	13.8%	18.4%	14.1%	13.3%	
Earnings after tax	16.2	26.9	38.7	81.8	94.1	- 13.1%
<i>Net profit margin</i>	5.8%	9.2%	12.7%	9.4%	8.7%	
Earnings per share (in EUR)						
Ordinary shares	0.67	1.13	1.61	3.41	3.76	- 9.3%
Preference shares	0.69	1.14	1.63	3.46	3.81	- 9.1%

Restoration of gross profit margins



Measures to improve profitability are succeeding



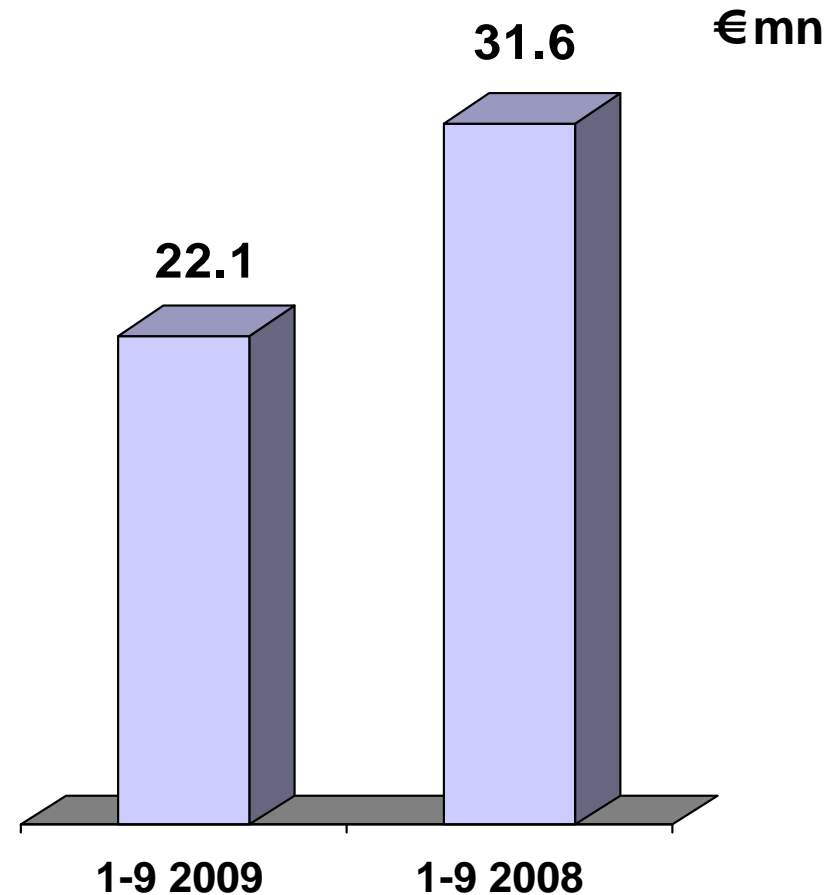
Free cash flow developed very positively

€mn	Q1 09	Q2 09	Q3 09	1-9 2009	1-9 2008
gross cash flow	20.1	29.9	39.7	89.7	103.8
change in working capital	25.0	31.0	-6.8	49.2	-76.3
other changes	-0.3	-5.5	11.0	5.2	-12.3
operating cash flow	44.8	55.4	43.9	144.1	15.2
capex	-7.2	-8.0	-6.9	-22.1	-31.6
other changes	1.6	2.1	-0.5	3.2	2.0
cash flow from investing activities	-5.6	-5.9	-7.4	-18.9	-29.6
free cash flow	39.2	49.5	36.5	125.2	-14.4

Investments in emerging markets, R & D and specialities according to plan

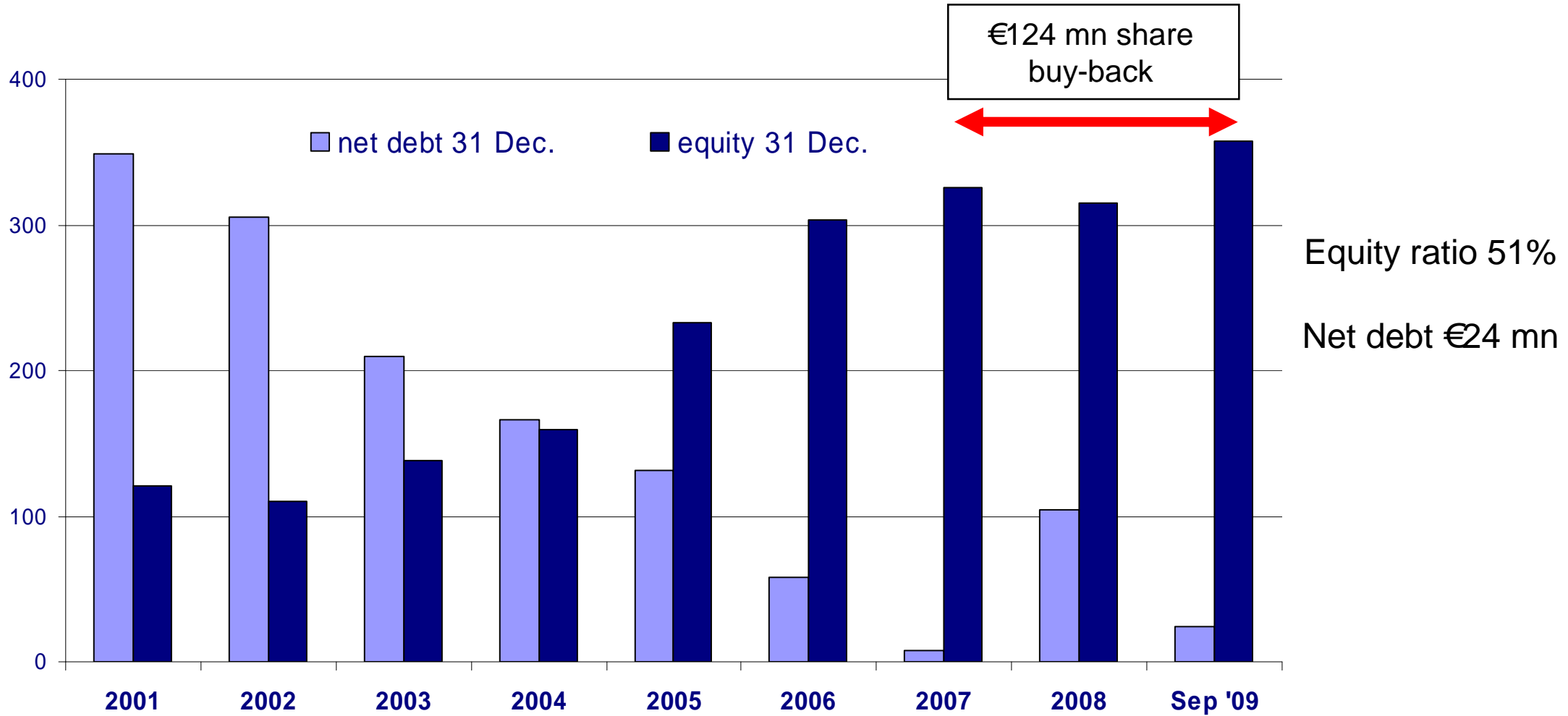
Key investments

- New plants in Kaiserslautern and India
- New sales and R & D centres in Mannheim



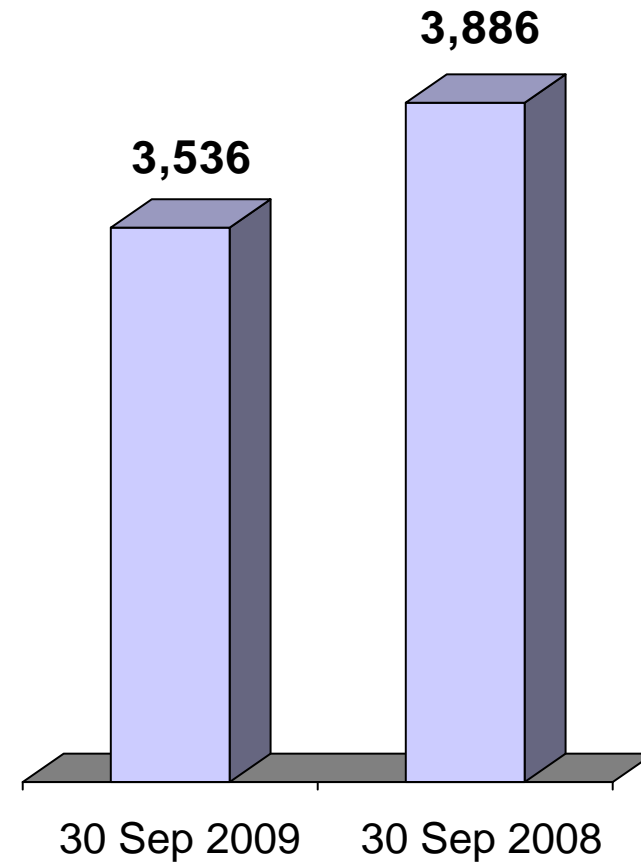
Solid balance sheet allows for further growth

€ mn



Staff reduction in line with softer world wide demand

350 employees less or -9.0%



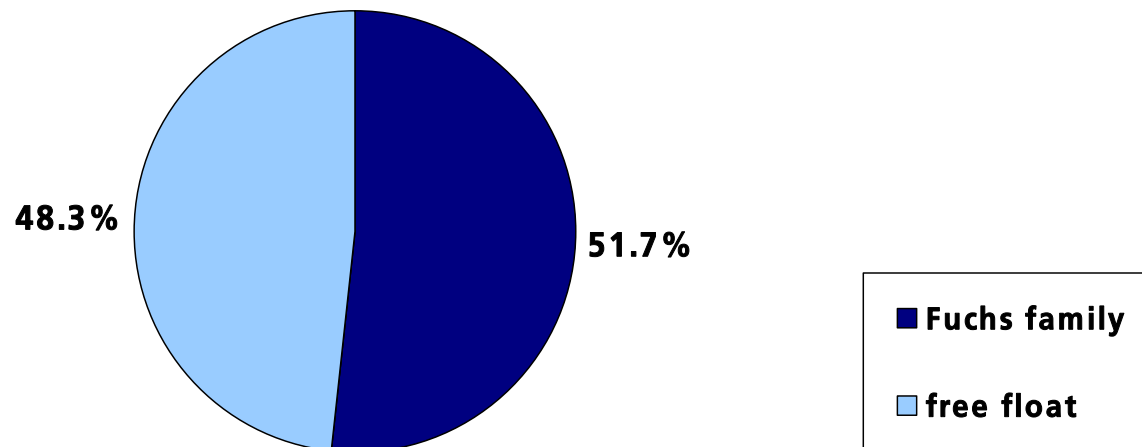
For the fourth quarter we expect to see a smaller drop in sales revenues than in the first nine months of the year. This is primarily due to the previous year's comparative figures being lower than those of the previous quarters. In terms of earnings before interest and tax, our goal is to further reduce the disparity in earnings relative to the previous year. We expect to maintain the healthy free cash flow generated in the first nine months throughout the entire year.

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capital structure

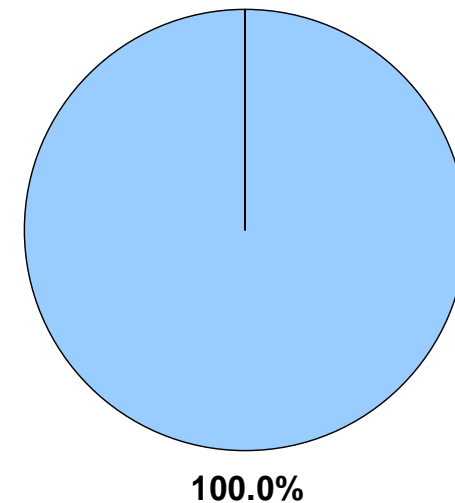
Breakdown of shares

Ordinary shares



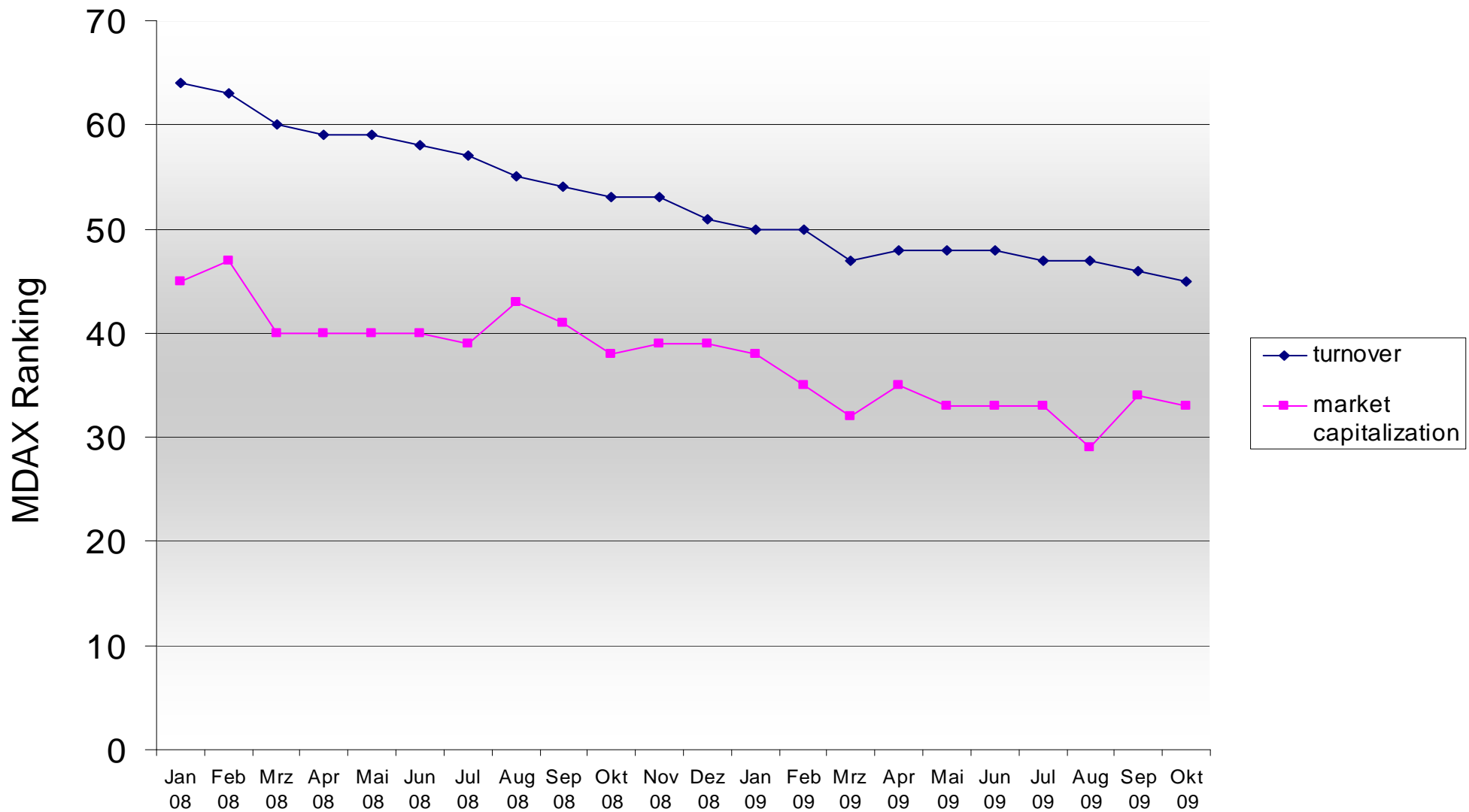
Base: 11,830,000 ordinary shares

Preference shares



Base: 11,830,000 preference shares

MDAX-Ranking has improved



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