

# H1 2016

Half-year financial report as at June 30

- Sales revenues up by 13 % to € 1,136 million
- Earnings (EBIT) increase to € 183 million (+7 %)
- Outlook reaffirmed

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TECHNOLOGY.  
PEOPLE.



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The half-year financial report fulfills the requirements of the German Securities Trading Act (WpHG) regarding half-year financial reports and comprises a half-year management report, condensed half-year financial statements and a responsibility statement as per Section 37w (2) of the German Securities Trading Act (WpHG). The half-year financial report should be read together with the Annual Report for the financial year 2015 and the additional information contained therein.

## FUCHS at a glance

in € million	H1 2016	H1 2015	Change in %
<b>Sales revenues<sup>1</sup></b>	<b>1,136.2</b>	<b>1,007.6</b>	<b>12.8</b>
Europe	720.9	571.2	26.2
Asia-Pacific, Africa	298.4	302.2	-1.3
North and South America	171.9	176.1	-2.4
Consolidation	-55.0	-41.9	
<b>Earnings before interest and tax (EBIT)</b>	<b>182.7</b>	<b>171.6</b>	<b>6.5</b>
<b>Earnings after tax</b>	<b>126.6</b>	<b>118.8</b>	<b>6.6</b>
<b>Capital expenditures</b>	<b>32.4</b>	<b>16.0</b>	<b>&gt;100.0</b>
<b>Free cash flow before acquisitions</b>	<b>72.4</b>	<b>75.2</b>	<b>-3.7</b>
<b>Earnings per share in €</b>			
Ordinary share	0.90	0.85	5.9
Preference share	0.91	0.86	5.8
<b>Employees as at June 30</b>	<b>4,869</b>	<b>4,158</b>	<b>17.1</b>

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

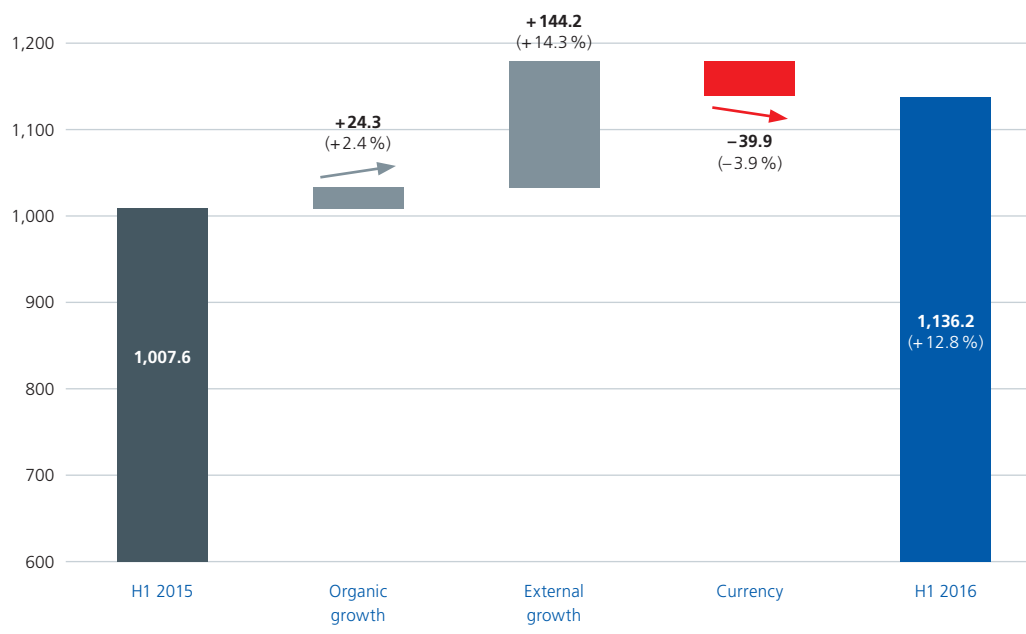
„FUCHS PETROLUB had a good first half-year and achieved its sales revenue and earnings targets. We are making good progress with our ambitious investment program, and a small acquisition in the US in June is also strengthening the specialty business. Once again we generated a considerable level of free cash flow.“

Stefan Fuchs, Chairman of the Executive Board at FUCHS PETROLUB SE

# 1. Half-year management report

## 1.1 DEVELOPMENT OF SALES REVENUES IN THE GROUP

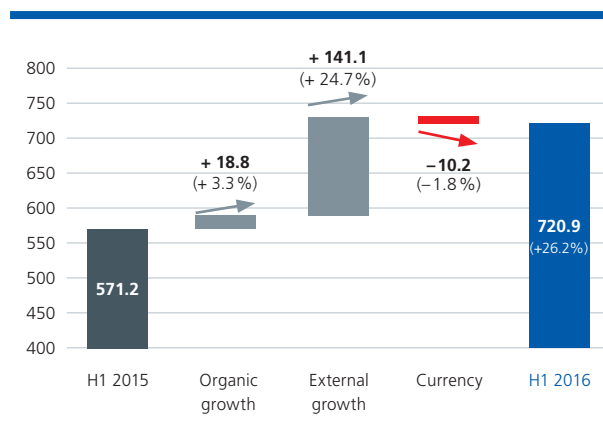
Development of sales revenues in the Group  
(in € million)



- Sales revenues up 12.8 % to € 1,136.2 million (1,007.6)
- Organic growth in Europe and Asia
- External growth as a result of the two acquisitions made in 2015
- Currency development has an opposite effect

## 1.2 DEVELOPMENT OF SALES REVENUES BY REGION / SEGMENT

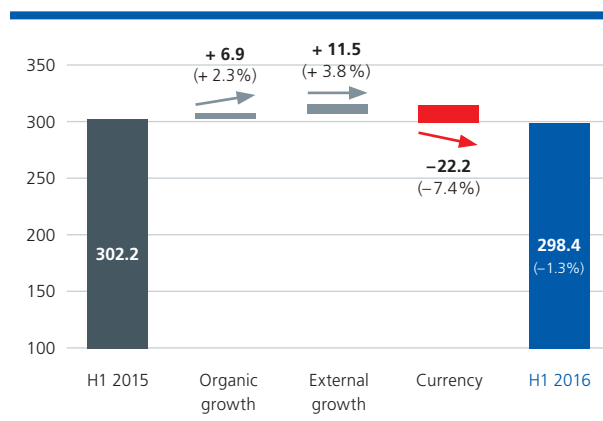
### Europe (in € million)



**Europe** increased its sales revenues by 26.2 % to € 720.9 million (571.2), largely as a result of acquisitions

- Organic growth in sales revenues, particularly in Germany and Central & Eastern Europe, yet also in Southern Europe
- External growth in Germany, Scandinavia, as well as Central and Eastern Europe as a result of the PENTOSIN and STATOIL FUEL & RETAIL LUBRICANTS acquisitions in 2015
- British pound and currencies in Eastern Europe weaker

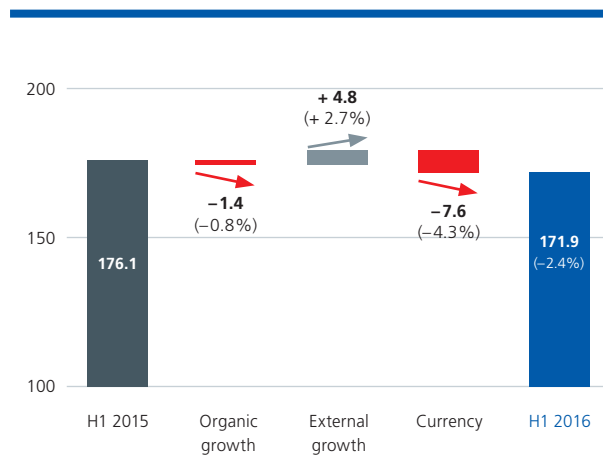
### Asia-Pacific, Africa (in € million)



**Asia-Pacific, Africa** remains slightly below the previous year at € 298.4 million (302.2) due to currency effects

- Organic growth in nearly all countries
- External growth in China due to PENTOSIN acquisition
- Almost all currencies in the region weaker, particularly the South African rand

### North and South America (in € million)



At € 171.9 million (176.1), **North and South America** is 2.4 % below the previous year's level due to currency effects

- Organic growth in South America largely compensates the downturn in North America; demand from the mining, oil, gas and steel industries in the US remains below the previous year
- External growth in Brazil essentially due to PENTOSIN acquisition; acquisition of the Chevron specialty business in the US included from June 1, 2016 (annual revenue approximately € 11 million)
- Negative currency effect due to weak South American currencies

## 1.3 GROUP RESULTS OF OPERATIONS

### Results of operations

(in € million)

	H1 2016	in %	H1 2015	in %	Change
Sales revenues	1,136	100.0	1,008	100.0	128
Cost of sales	-709	-62.4	-620	-61.5	-89
Gross profit	427	37.6	388	38.5	39
Personnel and other direct costs incl. other operating result	-254	-22.4	-223	22.2	-31
EBIT before income from companies consolidated at equity	173	15.2	165	16.3	8
Income from companies consolidated at equity	10	0.9	7	0.7	3
EBIT	183	16.1	172	17.0	11
Financial result	-1	-0.1	-2	-0.2	1
Income taxes	-55	-4.9	-51	-5.0	-4
Earnings after tax	127	11.1	119	11.8	8

Income statement substantially influenced by previous year's acquisitions

- Gross profit up by 10.1 % or € 39.0 million to € 426.9 million (387.9); as expected, the increase was less pronounced than with sales revenues
- Personnel and other direct costs increase as planned by 13.7 %
- EBIT up 6.5 % to € 182.7 million (171.6)
- At € 126.6 million (118.8), earnings after interest and taxes are 6.6 % or € 7.8 million above the previous year
- Earnings per share (ordinary and preference shares) increase to € 0.90 and € 0.91 (0.85 and 0.86) respectively

## 1.4 RESULTS OF OPERATIONS OF THE REGIONS / SEGMENTS

### Segments (in € million)

	Europe	Asia-Pacific, Africa	North and South America	Holding including consolidation	FUCHS PETROLUB Group
<b>H1 2016</b>					
Sales revenues by company location	720.9	298.4	171.9	-55.0	1,136.2
EBIT before income from companies consolidated at equity	94.1	52.1	31.5	-4.7	173.0
<i>in % of sales</i>	13.1%	17.5%	18.3%	-	15.2%
Income from companies consolidated at equity	0.8	8.9	-	-	9.7
Segment earnings (EBIT)	94.9	61.0	31.5	-4.7	182.7
<b>H1 2015</b>					
Sales revenues by company location	571.2	302.2	176.1	-41.9	1,007.6
EBIT before income from companies consolidated at equity	82.0	52.7	32.9	-3.1	164.5
<i>in % of sales</i>	14.4%	17.4%	18.7%	-	16.3%
Income from companies consolidated at equity	0.7	6.4	-	-	7.1
Segment earnings (EBIT)	82.7	59.1	32.9	-3.1	171.6

**Europe** increases EBIT by € 12.2 million or 14.8 % to € 94.9 million (82.7)

- Gains mainly driven by acquisitions
- In addition to this, EBIT gains recorded in Germany, France, Spain and Poland
- Headwind due to weak British pound

**Asia-Pacific, Africa** increases EBIT by € 1.9 million or 3.2 % to € 61.0 million (59.1)

- Growth primarily recorded in China and India
- Australia and South Africa weaker than in the previous year due to economic development
- Conversion to Group currency restrained due to weakening exchange rates

At 31.5 million (32.9), EBIT in **North and South America** is € 1.4 million or 4.3 % below the previous year

- Previous year's earnings in the US not reached due to weaker demand in the mining, oil, gas and steel industries
- South America still burdened by high inflation, recession and political uncertainty

## 1.5 NET ASSETS AND FINANCIAL POSITION

### Balance sheet structure

(in € million)

	June 30, 2016		Dec. 31, 2015		Change
Long-term assets	753	49 %	727	49 %	4 %
Short-term assets	778	51 %	763	51 %	2 %
<b>Total assets</b>	<b>1,531</b>	<b>100 %</b>	<b>1,490</b>	<b>100 %</b>	<b>3 %</b>
Shareholders' equity	1,065	70 %	1,070	72 %	0 %
Long-term liabilities	89	6 %	87	6 %	2 %
Short-term liabilities	377	24 %	333	22 %	13 %
<b>Total equity and liabilities</b>	<b>1,531</b>	<b>100 %</b>	<b>1,490</b>	<b>100 %</b>	<b>3 %</b>

- Increase in long-term assets as a result of a small acquisition in the US
- Increase in short-term assets as a result of higher trade receivables due to increased business
- Balance sheet remains robust with equity ratio of 70 % (72 % as at December 31, 2015) despite dividend payments of € 113 million in May; net liquidity € 35 million (December 31, 2015: € 101 million)
- Short-term liabilities up due to higher trade payables as a result of increased business volumes, as well as short-term borrowing of funds as a result of acquisitions

### Statement of cash flows

(in € million)

	H1 2016	H1 2015
Earnings after tax	127	119
Depreciation and amortization	23	17
Change of NOWC	-46	-29
Other changes	0	-16
Investments in long-term assets	-32	-16
<b>Free cash flow before acquisitions</b>	<b>72</b>	<b>75</b>
Acquisitions	-20	0
<b>Free cash flow</b>	<b>52</b>	<b>75</b>

- Increases in earnings, coupled with greater depreciation and amortization costs, have positive impact on cash flow
- Significant expansion of business activities requires greater NOWC; average capital tied up at previous year's level (H1 2016: 78 days; H1 2015: 77 days)
- Investments in property, plant and equipment increased as planned; despite large-scale investments, free cash flow before acquisitions slightly below the previous year at € 72 million (75)
- Acquisition of a special lubricant business in the US requires € 20 million



## 1.6 OPPORTUNITIES AND RISKS

On pages 104 to 114 of the 2015 annual report, FUCHS PETROLUB provided a detailed report on the opportunities and risks resulting from its international business operations. There have been no significant changes to these statements since this time. From today's perspective we expect Brexit not to have any significant effects on the net assets, financial position or results of operations of the FUCHS PETROLUB Group. 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 does the sum of all risks or combinations of risks threaten the continued existence of the Group.

## 1.7 OUTLOOK

On a global basis, the economic framework has not changed significantly since the start of the year. The International Monetary Fund (IMF) only slightly corrected its January 2016 forecast for growth in the global economy downwards by 0.2 percentage points to 3.2 %.

Set against this background and in light of our business development in the first six months, we reaffirm our overall outlook for 2016:

- Acquisition-based and organic growth in sales revenues of 7 % to 11 % for the financial year
- Sales revenue forecast does not account for changes in currency exchange rates
- EBIT increase between 3 % and 7 %
- Free cash flow before acquisitions of € 170 million to € 200 million
- FUCHS Value Added (FVA) increase in the low single-figure percentage range

Sales revenues related to the PENTOSIN acquisition will no longer be reported as external growth in the second half of 2016. However, sales revenues generated through the STATOIL LUBRICANTS business will continue to be reported as external growth for a further three months. We expect organic growth in the regions to remain similar to the first half of the year.

## 2. Half-year financial statements

### 2.1 CONSOLIDATED FINANCIAL STATEMENTS

#### Income statement

(in € million)

	H1 2016	H1 2015
Sales revenues	1,136.2	1,007.6
Cost of sales	-709.3	-619.7
<b>Gross profit</b>	<b>426.9</b>	<b>387.9</b>
Selling and distribution expenses	-170.1	-150.1
Administrative expenses	-60.0	-51.8
Research and development expenses	-21.4	-18.1
Other operating income and expenses	-2.4	-3.4
<b>EBIT before income from companies consolidated at equity</b>	<b>173.0</b>	<b>164.5</b>
Income from companies consolidated at equity	9.7	7.1
<b>Earnings before interest and tax (EBIT)</b>	<b>182.7</b>	<b>171.6</b>
Financial result	-1.3	-2.2
<b>Earnings before tax (EBT)</b>	<b>181.4</b>	<b>169.4</b>
Income taxes	-54.8	-50.6
<b>Earnings after tax</b>	<b>126.6</b>	<b>118.8</b>
<b>Thereof</b>		
Non-controlling interests	0.2	0.2
Profit attributable to shareholders of FUCHS PETROLUB SE	126.4	118.6
<b>Earnings per share in € <sup>1</sup></b>		
Ordinary share	0.90	0.85
Preference share	0.91	0.86

<sup>1</sup> Basic and diluted in both cases.

## Statement of comprehensive income

(in € million)

	H1 2016	H1 2015
<b>Earnings after tax</b>	<b>126.6</b>	<b>118.8</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	-13.2	36.5
Shares in companies consolidated at equity	0.1	-0.1
<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	-6.6	0.0
Deferred taxes on these amounts	2.0	0.0
<b>Total income and expense recognized directly in equity</b>	<b>-17.7</b>	<b>36.4</b>
<b>Total income and expenses for the period</b>	<b>108.9</b>	<b>155.2</b>
<b>Thereof</b>		
Non-controlling interests	0.2	0.2
Shareholders of FUCHS PETROLUB SE	108.7	155.0

## Balance sheet

(in € million)

	June 30, 2016	Dec. 31, 2015
<b>Assets</b>		
Intangible assets	296.8	284.2
Property, plant and equipment	376.2	364.9
Shares in companies consolidated at equity	38.3	38.6
Other financial assets	4.3	4.7
Deferred tax assets	36.6	33.8
Other receivables and other assets	1.3	1.3
<b>Long-term assets</b>	<b>753.5</b>	<b>727.5</b>
Inventories	308.7	297.2
Trade receivables	371.5	320.6
Tax receivables	2.0	4.3
Other receivables and other assets	20.1	21.6
Cash and cash equivalents	75.4	119.1
<b>Short-term assets</b>	<b>777.7</b>	<b>762.8</b>
<b>Total assets</b>	<b>1,531.2</b>	<b>1,490.3</b>
<b>Equity and liabilities</b>		
Subscribed capital	139.0	139.0
Group reserves	799.2	694.4
Group profits	126.4	235.8
<b>Equity of shareholders of FUCHS PETROLUB SE</b>	<b>1,064.6</b>	<b>1,069.2</b>
Non-controlling interests	0.8	1.0
<b>Total equity</b>	<b>1,065.4</b>	<b>1,070.2</b>
Pension provisions	38.5	33.2
Other provisions	3.3	3.3
Deferred tax liabilities	42.9	46.5
Financial liabilities	0.0	0.0
Other liabilities	4.7	3.9
<b>Long-term liabilities</b>	<b>89.4</b>	<b>86.9</b>
Trade payables	177.1	157.3
Provisions	41.4	37.0
Tax liabilities	19.4	28.4
Financial liabilities	40.3	17.7
Other liabilities	98.2	92.8
<b>Short-term liabilities</b>	<b>376.4</b>	<b>333.2</b>
<b>Total equity and liabilities</b>	<b>1,531.2</b>	<b>1,490.3</b>

## Statement of cash flows

(in € million)

	H1 2016	H1 2015
<b>Earnings after tax</b>	<b>126.6</b>	<b>118.8</b>
Depreciation and amortization of long-term assets	23.4	17.1
Change in long-term provisions and in other non-current assets (covering funds)	0.7	-0.2
Change in deferred taxes	-4.3	-1.4
Non-cash income from shares in companies consolidated at equity	-9.7	-7.1
Dividends received from companies consolidated at equity	11.6	7.3
<b>Gross cash flow</b>	<b>148.3</b>	<b>134.5</b>
<b>Gross cash flow</b>	<b>148.3</b>	<b>134.5</b>
Change in inventories	-12.9	-11.1
Change in trade receivables	-55.3	-31.3
Change in trade payables	22.0	13.7
Change in other assets and liabilities (excluding financial liabilities)	4.2	-14.6
Net gain/loss on disposal of long-term assets	0.1	0.0
<b>Cash flow from operating activities</b>	<b>106.4</b>	<b>91.2</b>
Investments in long-term assets	-32.4	-16.0
Cash paid for shares in companies consolidated at equity	-1.6	0.0
Cash paid for acquisitions	-19.8	0.0
Proceeds from the disposal of long-term assets	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-53.8</b>	<b>-16.0</b>
<b>Free cash flow</b>	<b>52.6</b>	<b>75.2</b>
Dividends paid for previous year	-113.7	-106.6
Changes in financial liabilities	21.0	6.0
<b>Cash flow from financing activities</b>	<b>-92.7</b>	<b>-100.6</b>
<b>Cash and cash equivalents as at Dec. 31 of the previous year</b>	<b>119.1</b>	<b>202.1</b>
Cash flow from operating activities	106.4	91.2
Cash flow from investing activities	-53.8	-16.0
Cash flow from financing activities	-92.7	-100.6
Effect of currency translations	-3.6	9.2
<b>Cash and cash equivalents at the end of the period</b>	<b>75.4</b>	<b>185.9</b>

## Statement of changes in shareholders' equity

(in € million)

	Outstanding shares (units)	Subscribed capital SE	Capital reserves SE	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
<b>As at December 31, 2014</b>	139,000,000	139.0	97.6	668.5	9,6	<b>914.7</b>	0.9	<b>915.6</b>
Dividend payments				-106.3		<b>-106.3</b>	-0.3	<b>-106.6</b>
Earnings after tax H1 2015				118.6		<b>118.6</b>	0.2	<b>118.8</b>
Change in income and expenses recognized directly in equity					36,4	<b>36.4</b>		<b>36.4</b>
<b>As at June 30, 2015</b>	139,000,000	139.0	97.6	680.8	46,0	<b>963.4</b>	0.8	<b>964.2</b>
<b>As at December 31, 2015</b>	139,000,000	139.0	97.6	801.8	30,8	<b>1,069.2</b>	1.0	<b>1,070.2</b>
Dividend payments				-113.3		<b>-113.3</b>	-0.4	<b>-113.7</b>
Earnings after tax H1 2016				126.4		<b>126.4</b>	0.2	<b>126.6</b>
Change in income and expenses recognized directly in equity				-4.6 <sup>2</sup>	-13,1	<b>-17.7</b>		<b>-17.7</b>
<b>As at June 30, 2016</b>	139,000,000	139.0	97.6	810.3	17,7	<b>1,064.6</b>	0.8	<b>1,065.4</b>

<sup>1</sup> Income and expenses recognized in equity of shareholders of FUCHS PETROLUB SE.

<sup>2</sup> 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.

**Segments <sup>1</sup>**  
(in € million)

	Europe	Asia-Pacific, Africa	North and South America	Holding including consolidation	FUCHS PETROLUB Group
<b>H1 2016</b>					
Sales revenues by company location	720.9	298.4	171.9	-55.0	1,136.2
EBIT before income from companies consolidated at equity	94.1	52.1	31.5	-4.7	173.0
<i>in % of sales</i>	13.1%	17.5%	18.3%	-	15.2%
Income from companies consolidated at equity	0.8	8.9	-	-	9.7
Segment earnings (EBIT)	94.9	61.0	31.5	-4.7	182.7
Investments in long-term assets	17.1	3.1	11.5	0.7	32.4
Number of employees as at June 30	3,135	1,041	598	95	4,869
<b>H1 2015</b>					
Sales revenues by company location	571.2	302.2	176.1	-41.9	1,007.6
EBIT before income from companies consolidated at equity	82.0	52.7	32.9	-3.1	164.5
<i>in % of sales</i>	14.4%	17.4%	18.7%	-	16.3%
Income from companies consolidated at equity	0.7	6.4	-	-	7.1
Segment earnings (EBIT)	82.7	59.1	32.9	-3.1	171.6
Investments in long-term assets	11.2	2.7	1.8	0.3	16.0
Number of employees as at June 30	2,475	1,035	553	95	4,158

<sup>1</sup> Part of the notes.

## 2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The half-year 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 half-year consolidated financial statements are prepared in accordance with the rules of International Accounting Standard 34 (IAS 34) in abridged form. The accounting and valuation principles, together with the calculation methods, remained unchanged from the consolidated financial statements for 2015; we therefore refer to the notes to the consolidated financial statements made there.

The half-year consolidated financial statements and the half-year 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.

### ACQUISITIONS

With effect from June 1, 2016, FUCHS LUBRICANTS CO. USA acquired the world-wide business of white oils and special lubricants for the food industry from Chevron. The acquired business recorded sales revenues of around € 11 million for 2015, around 85 % of which were generated in North America. € 20 million of the € 22 million purchase price was paid in cash, with the remaining € 2 million due within a period of two years. The purchase price is attributable to intangible assets acquired (€ 14 million), in particular on customer relations and technology, inventories (€ 1 million), as well as provisional goodwill (€ 7 million) that is tax-deductible. The purchase price allocation is based on estimates and is to be considered provisional.

### SIGNIFICANT DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

The general statements made in the notes to the consolidated financial statements as at December 31, 2015, continue to apply.

Actuarial losses from defined pension plans and similar obligations of € 6.6 million were recorded for the first half of 2016. After taking into account deferred taxes of € 2.0 million, a figure of € 4.6 million was offset directly against shareholders' equity. The actuarial losses result from revised actuarial assumptions when determining pension provisions.

### OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include the following items:

in € million	H1 2016	H1 2015
Net amount of currency gains/losses	-0.4	-0.2
Write-downs of receivables	-1.7	-2.1
Net amount of miscellaneous	-0.3	-1.1
<b>Other operating income and expenses</b>	<b>-2.4</b>	<b>-3.4</b>



## FINANCIAL RESULT

The financial result includes the following items:

in € million	H1 2016	H1 2015
Interest income	1.1	0.7
Interest expense (excluding pensions)	-2.1	-2.5
Net interest expense from defined benefit plans	-0.3	-0.4
<b>Financial result</b>	<b>-1.3</b>	<b>-2.2</b>

The net interest expenses from defined pension obligations are the net amount resulting from interest expenses of € 1.5 million (1.6) from the accrued interest associated with the pension obligations minus interest income of € 1.2 million (1.2) from the return on plan assets in the first half of 2016.

## INCOME TAXES

Income taxes break down as follows:

in € million	H1 2016	H1 2015
Germany	-22.9	-18.0
International	-31.9	-32.6
<b>Income taxes</b>	<b>-54.8</b>	<b>-50.6</b>
<b>Adjusted rate of taxation (in %) <sup>1</sup></b>	<b>31.9</b>	<b>31.2</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 of around € 29 million for the purchase of property, plant and equipment are in place on June 30, 2016 (€ 14 million as at December 31, 2015). The increase essentially affects our companies in Germany, the US, South Africa and Australia. Besides this, there were no significant changes over the contingent liabilities and other financial obligations described and disclosed in the 2015 annual report.

## FINANCIAL INSTRUMENTS

The general statements made on financial instruments in the notes to the consolidated financial statements as at December 31, 2015, 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 June 30, 2016, the forward currency transactions display positive fair values of € 0.2 million (as at December 31, 2015: 1.0), which are disclosed under other short-term assets, and negative fair values of -€ 0.6 million (as at December 31, 2015: -0.2), which are disclosed under other short-term liabilities.

## RELATIONSHIPS WITH RELATED PARTIES

The general statements made in the notes to the consolidated financial statements as at December 31, 2015, continue to apply. The FUCHS PETROLUB Group has trade receivables of € 2.9 million (December 31, 2015: 2.3) and other receivables of € 0.3 million (December 31, 2015: 0.2). The non-consolidated proportion of sales revenues from deliveries of goods to companies consolidated at equity was € 7.5 million (8.6) in the first half of 2016. The corresponding proportion of other operating income was € 0.5 million (0.5) in the first half of 2016.

## 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)	June 30, 2016	December 31, 2015	Change in %
US dollar	1.110	1.086	-2.2
British pound	0.836	0.738	-11.7
Chinese renminbi yuan	7.387	7.050	-4.6
Australian dollar	1.492	1.488	-0.3
South African rand	16.356	16.802	2.7
Polish zloty	4.372	4.285	-2.0
Brazilian real	3.569	4.300	20.5
Argentinean peso	16.702	14.046	-15.9
Russian ruble	71.222	80.028	12.4
South Korean won	1,280.84	1,276.88	-0.3
Swedish krona	9.380	9.187	-2.1

Average annual exchange rate (€ 1)	H1 2016	H1 2015	Change in %
US dollar	1.117	1.117	0.0
British pound	0.779	0.733	-5.9
Chinese renminbi yuan	7.299	6.946	-4.8
Australian dollar	1.522	1.428	-6.2
South African rand	17.200	13.299	-22.7
Polish zloty	4.368	4.139	-5.2
Brazilian real	4.132	3.311	-19.9
Argentinean peso	15.993	9.849	-38.4
Russian ruble	78.360	64.610	-17.5
South Korean won	1,319.24	1,227.77	-6.9
Swedish krona	9.303	9.349	0.5

## 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.

### 3. Responsibility statement

According to the best of our knowledge we declare that, in accordance with the applicable accounting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the FUCHS PETROLUB Group, and the half-year management report of the FUCHS PETROLUB Group includes a fair view of the development and performance of the business and the position of the FUCHS PETROLUB Group, together with a description of the principal opportunities and risks associated with the expected development of the FUCHS PETROLUB Group for the remaining months of the financial year.

Mannheim, July 29, 2016  
FUCHS PETROLUB SE

The Executive Board



S. Fuchs



D. Steinert



Dr. L. Lindemann



Dr. R. Rheinboldt



Dr. T. Reister

# Financial calendar

## Dates

August 1, 2016	Half-year financial report 2016
November 3, 2016	Quarterly statement Q3 2016
March 22, 2017	Annual report 2016
May 5, 2017	Annual General Meeting in Mannheim

The financial calendar is updated regularly. You can find the latest dates on the webpage at [www.fuchs.com/financial-calendar](http://www.fuchs.com/financial-calendar)

## Contact and imprint

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### NOTE REGARDING THE HALF-YEAR FINANCIAL REPORT

This report is a translation from the German version. In the event of deviations, the German version takes precedence.

### NOTE ON ROUNDING

Minor differences may arise from use of amounts and percentages rounded to the nearest whole number.

### DISCLAIMER

This half-year financial report for the first half year 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 half-year financial report and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this half-year financial report.