

Date 05/23/2014

Consensus Rating*: -0.08 (Hold)

Previous rating	0.10 (Hold)
Stock price (in Euro)	69.06
High/Low (52 weeks)	75.49/55.47
Market cap (in Euro m)	4818.9
ISIN	DE0005790406
Reuters	FPEG.DE
Bloomberg	FPE:GR
Exchange	Xetra
Sector	Oil Refining
Internet	www.fuchs-oil.com
Coverage	12

Fuchs Petrolub

Summary

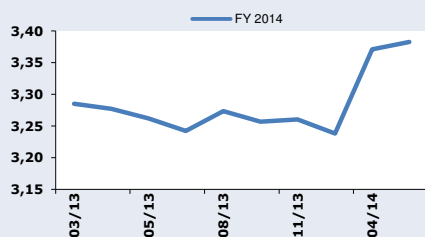
Outlook after Q1 2014 results:

The forecast for organic growth in the low single-figure percentage range for the year remains in place. The Executive Board does not expect to be able to maintain the growth rates recorded in the first quarter.

The forecast for an increase in EBIT by a low single-figure percentage continues to apply. 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, the company therefore once again expects to record free cash flow in the three-digit millionrange for 2014.

Fuchs Petrolub will release its preliminary Q2 2014 results on 30th June 2014.

EPS Estimates (in Euro)



YoY Change in Estimates

	FY 14E	FY 13A	Change
Sales	1899.0	1831.6	3,7%
EBIT rep.	327.9	312.3	5,0%
EBIT adj.	327.9	312.3	5,0%
EPS rep.	3.29	3.08	6,7%
EPS adj.	3.29	3.08	6,7%

* Consensus Rating (CR):

Classification:

Buy: $1.50 \leq CR < 2.00$
 Accumulate: $0.50 \leq CR < 1.50$
 Hold: $-0.50 < CR < 0.50$
 Reduce: $-1.50 \leq CR < -0.50$
 Sell: $-2.00 \leq CR < -1.50$

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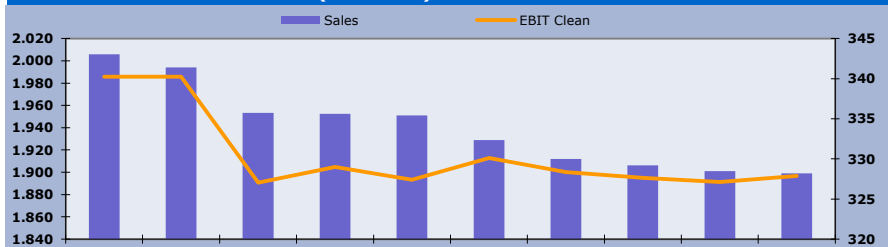
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	69.06			
Highest	77.00	82.00	-6,1%	11,5%
Consensus	68.73	66.88	2,8%	-0,5%
Median	70.50	70.50	0,0%	2,1%
Lowest	50.80	48.50	4,7%	-26,4%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2011	1651.5	263.5	13.0	0.74	4.6	2.9%
2012	1819.0	293.0	19.2	1.11	6.9	2.3%
2013	1831.6	312.3	23.4	2.80	16.4	1.9%
2014E	1899.0	327.9	21.0	2.47	14.3	2.1%
2015E	1994.6	351.0	19.6	2.35	13.3	2.3%

FY 2014 Consensus Estimates (in Euro m)



Quarterly Development (in Euro m)

