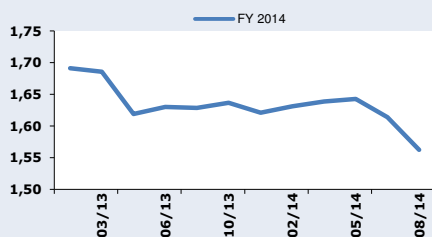


**Date** 09/18/2014

**Consensus Rating\*:** 0.75 (Accumulate)

Previous rating	<b>0.20 (Hold)</b>
Stock price (in Euro)	<b>30.85</b>
High/Low (52 weeks)	<b>37.75/26.82</b>
Market cap (in Euro m)	<b>-2014.5</b>
ISIN	<b>DE0005790406</b>
Reuters	<b>FPEG.DE</b>
Bloomberg	<b>FPE:GR</b>
Exchange	<b>Xetra</b>
Sector	<b>Oil Refining</b>
Internet	<a href="http://www.fuchs-oil.com">www.fuchs-oil.com</a>
Coverage	<b>12</b>

**EPS Estimates (in Euro)**

**YoY Change in Estimates**

	FY 14E	FY 13A	Change
Sales	1863.7	1831.6	1.8%
EBIT rep.	312.2	312.3	0.0%
EBIT adj.	312.2	312.3	0.0%
EPS com. share	1.55	1.53	1.0%
EPS pref. share	1.56	1.54	1.5%

**\* Consensus Rating (CR):**
**Classification:**

Buy:	1.50 ≤ CR < 2.00
Accumulate:	0.50 ≤ CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 ≤ CR < -0.50
Sell:	-2.00 ≤ CR < -1.50

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

## Fuchs Petrolub

### Summary

Outlook for FY 2014 after Q2 2014 results:

FUCHS remains committed to its forecast of organic growth in the low singledigit 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.

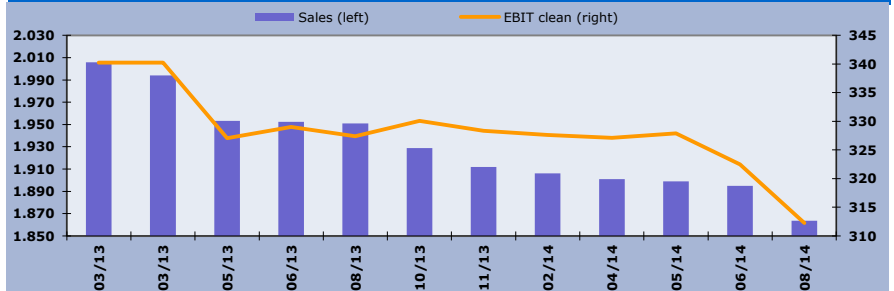
Fuchs Petrolub will release its Q3 2014 Interim Report on 31st October 2014.

**Price targets (in Euro)**

	Current	Previous	Change	Up-/Downside
Current Price	30.85			
Highest	36.00	38.00	-5.3%	16.7%
Consensus	32.24	34.95	-7.7%	4.5%
Median	32.50	35.25	-7.8%	5.3%
Lowest	28.00	30.00	-6.7%	-9.2%

**Consensus Valuation**

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2011	1651.5	263.5	26.0	6.03	37.8	1.5%
2012	1819.0	293.0	38.5	2.39	14.8	1.1%
2013	1831.6	312.3	23.4	1.74	10.2	1.9%
2014E	1863.7	312.2	19.7	3.15	18.8	2.5%
2015E	1945.8	332.4	18.5	3.02	17.7	2.7%

**FY 2014 Consensus Estimates (in Euro m)**

**Quarterly Development (in Euro m)**
