



WACKER

WACKER CHEMIE AG – 1st Quarter 2009 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO)
April 30, 2009

CREATING TOMORROW'S SOLUTIONS

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WACKER: VISIBILITY REMAINS LOW ACROSS ALL SEGMENTS EXCEPT POLYSILICON

WACKER €m	Q1 2009	Q1 2008	Change in %
Sales	872.5	1,019.5	-14
EBITDA	157.8	291.1	-46
<i>EBITDA margin</i>	<i>18.1%</i>	<i>28.6%</i>	<i>-37</i>
EBIT	58.2	198.7	-71
<i>EBIT margin</i>	<i>6.7%</i>	<i>19.5%</i>	<i>-66</i>
Result for the period	5.5	130.6	-96
EPS in €	0.17	2.63	-94

WACKER SILICONES: CAPACITY REDUCED TO MATCH LOWER DEMAND

WACKER SILICONES		
€m	Q1 2009	Q1 2008
Sales	264.9	360.3
EBITDA	27.7	64.8
<i>EBITDA margin</i>	<i>10.5%</i>	<i>18.0%</i>
EBIT	5.5	45.1
<i>EBIT margin</i>	<i>2.1%</i>	<i>12.5%</i>
Capex	13.1	16.7

COMMENTS YOY

- Demand dropped by 20 - 30 percent depending on segment
- Bottom was reached in Jan/Feb → Stabilization at low level
- EBITDA turned positive following capacity adjustments, productivity improvements and lower personnel costs
- Visibility still at a very low level

WACKER POLYMERS: SIGNIFICANTLY LOWER DEMAND FROM CONSTRUCTION; ALL REGIONS AFFECTED

WACKER POLYMERS		
€m	Q1 2009	Q1 2008
Sales	172.3	198.5
EBITDA	21.5	38.1
<i>EBITDA margin</i>	<i>12.5%</i>	<i>19.2%</i>
EBIT	12.7	23.6
<i>EBIT margin</i>	<i>7.4%</i>	<i>11.9%</i>
Capex	11.0	12.2

COMMENTS YOY

- Demand about 15 -25 percent below Q1/08 (-24 percent adjusted for APP) depending on product segment due to slow down in construction markets globally
- Negative EBITDA effects through lower volumes. Positive EBITDA effects from lower raw material costs and actions on cost management
- Pricing pressure following lower demand and raw material price declines

WACKER FINE CHEMICALS: BIOLOGICS AND FOOD INGREDIENTS STABLE

WACKER FINE CHEMICALS

€m	Q1 2009	Q1 2008
Sales	21.6	27.7
EBITDA	1.9	3.2
<i>EBITDA margin</i>	<i>8.8%</i>	<i>11.6%</i>
EBIT	1.0	2.4
<i>EBIT margin</i>	<i>4.6%</i>	<i>8.7%</i>
Capex	3.5	1.9

COMMENTS YOY

- Sales decrease in Q1 due to restructuring
- Difficult environment for custom synthesis and other fine chemicals

WACKER POLYSILICON: STRONG PERFORMANCE IN Q1

WACKER POLYSILICON		
€m	Q1 2009	Q1 2008
Sales	315.0	155.9
EBITDA	168.1	71.3
<i>EBITDA margin</i>	<i>53.4%</i>	<i>45.7%</i>
EBIT	146.5	57.2
<i>EBIT margin</i>	<i>46.5%</i>	<i>36.7%</i>
Capex	113.9	77.7

COMMENTS YOY

- Weak demand for electronic poly fuels solar spot sales
- Spot market prices remain above contract prices
- Schott JV contributed small loss in Q1
- Contractual payments to Siltronic €23m
- Poly 5 and Poly 8 to ramp as scheduled

SILTRONIC: PERSONNEL COST DOWN 30 PERCENT IN Q1

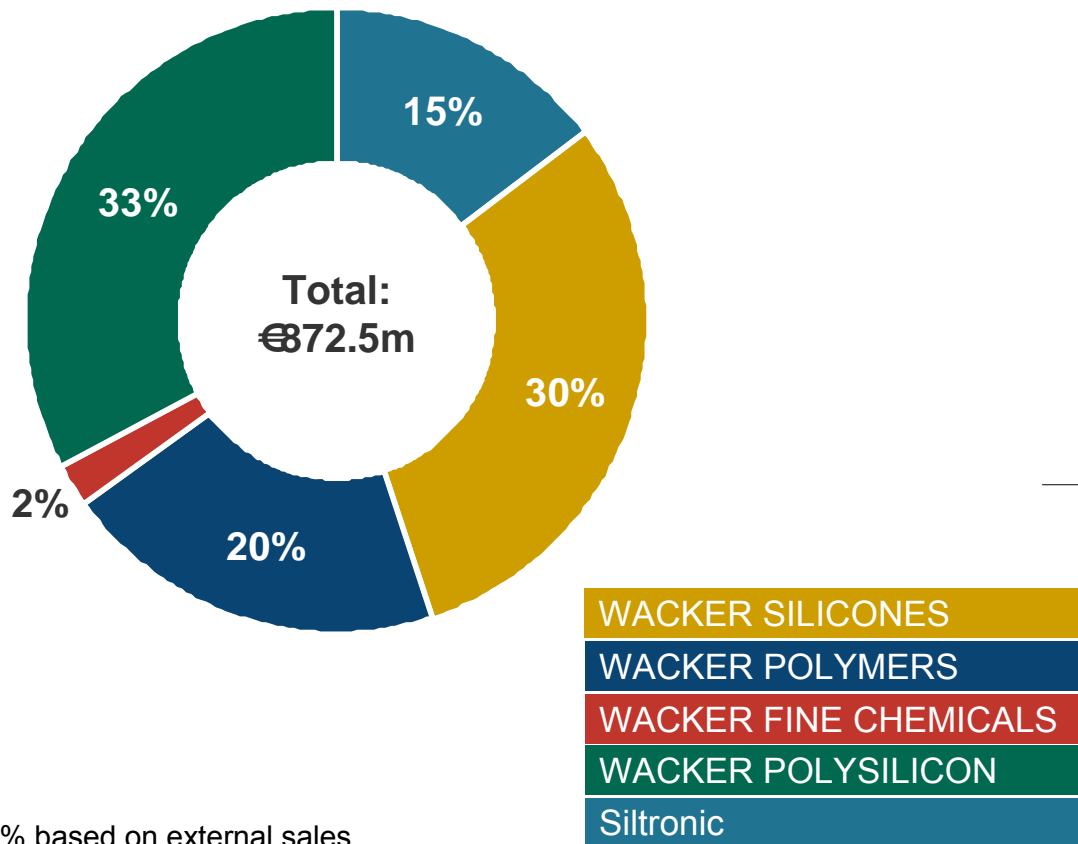
Siltronic		
€m	Q1 2009	Q1 2008
Sales	126.0	346.1
EBITDA	-60.0	114.0
<i>EBITDA margin</i>	<i>-47.6%</i>	<i>32.9%</i>
EBIT	-94.5	80.2
<i>EBIT margin</i>	<i>-75.0%</i>	<i>23.2%</i>
Capex	20.5	19.6

COMMENTS YOY

- Significant volume and price declines in sales to the solar and equipment industry
- Wafer volumes down significantly → capacity utilization down (significantly below 50%)
- Above average prices declines in wafers
- Singapore JV ramps as planned to 200kw/m until the end of 2009

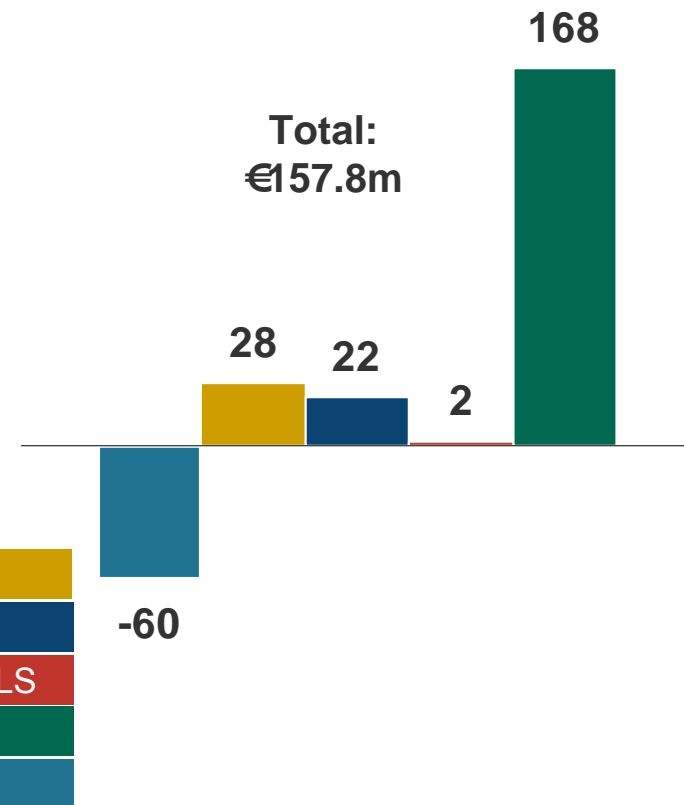
SILTRONIC AND CHEMICALS CONTRACTING SALES – POLYSILICON STRONG

Q1 2009 Sales (€m)*



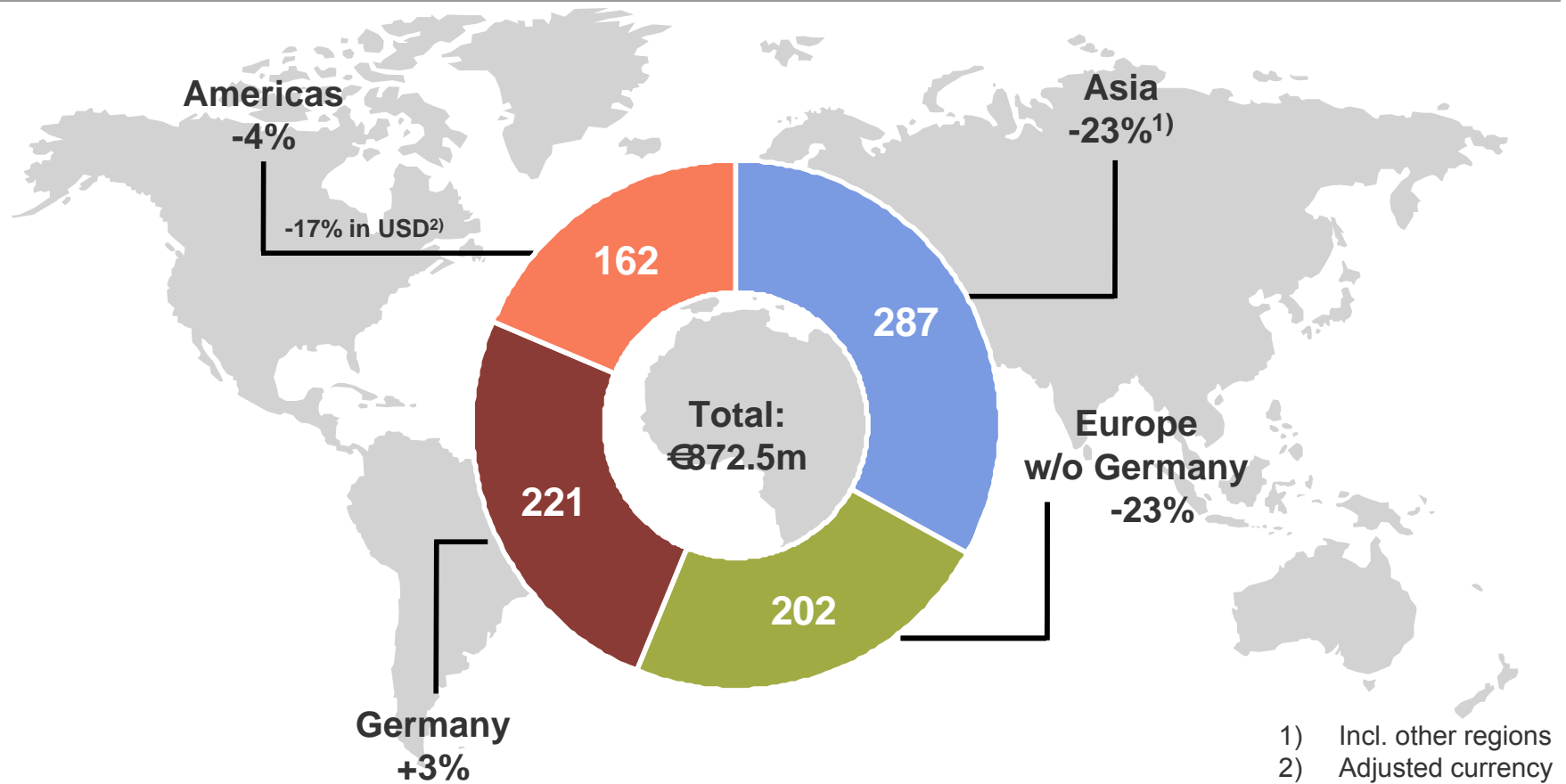
* % based on external sales

Q1 2009 EBITDA (€m)



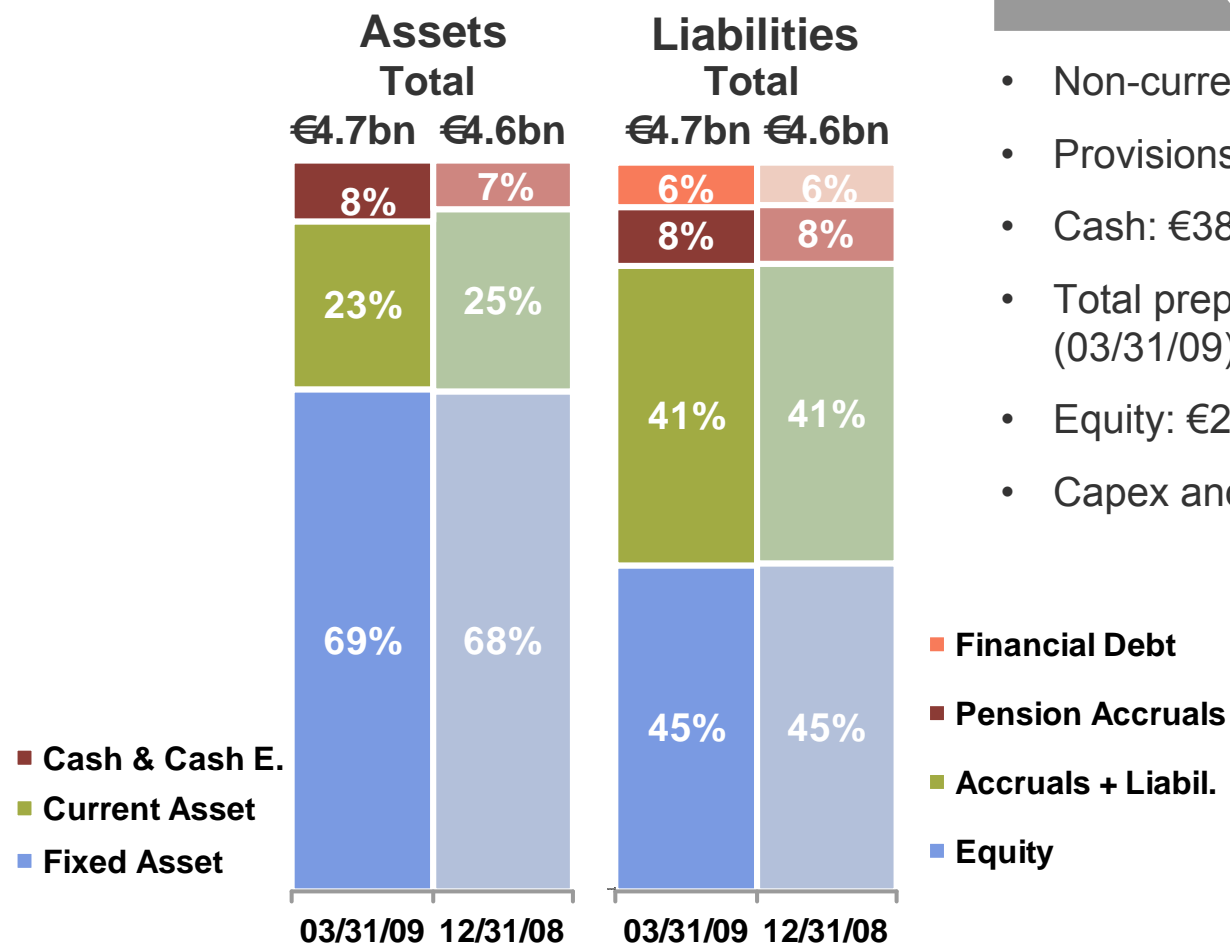
IMPACT OF THE GLOBAL ECONOMIC CRISIS FELT HARDEST IN ASIA AND EUROPE; GERMANY STRONG DUE TO SOLAR

Q1 2009 Sales by Region, Changes YoY (%)



STRONG BALANCE SHEET PER END OF Q1

Balance Sheet (%)



Characteristics

- Non-current assets: €3.233m
- Provisions for pensions: €383m
- Cash: €385m, net financial debt: €-101m
- Total prepayments Polysilicon received (03/31/09): ~€950m
- Equity: €2,106m
- Capex and acquisition: €177m

WACKER: ISSUER, CONTACT AND ADDITIONAL INFORMATION

ISSUER AND CONTACT

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FINANCIAL CALENDER

May 8, 2009	Annual Shareholder Meeting
July 30, 2009	2nd Quarter 2009
Sept. 17, 2009	Capital Market Day, London
Nov. 5, 2009	3rd Quarter 2009

ADDITIONAL INFORMATION

ISIN:	DE000WCH8881
WKN:	WCH888
Deutsche Börse:	WCH
Ticker Bloomberg:	CHM/WCK.GR
Ticker Reuters:	CHE/WCHG.DE
Listing:	Frankfurt Stock Exchange Prime Standard





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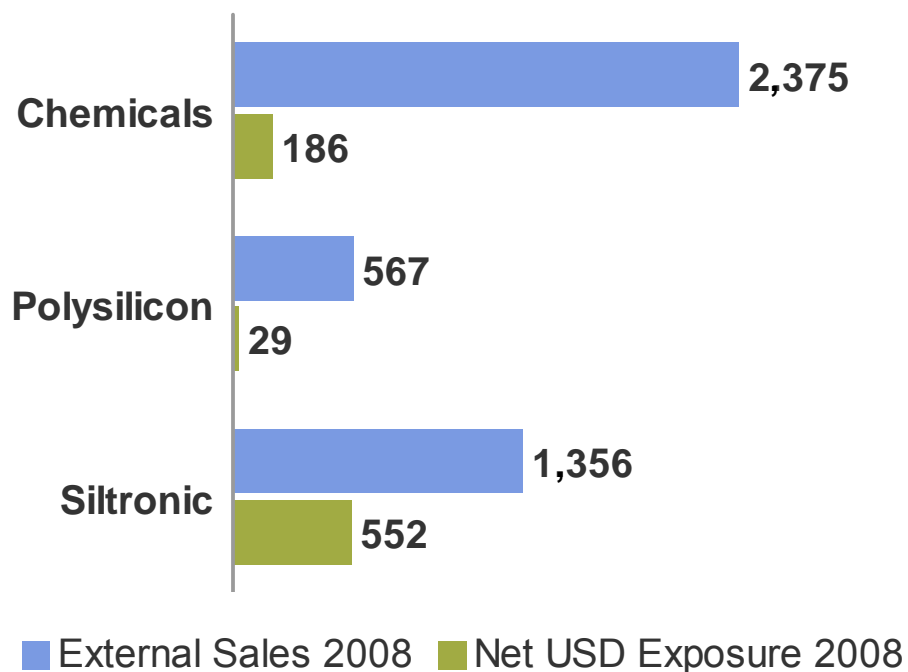
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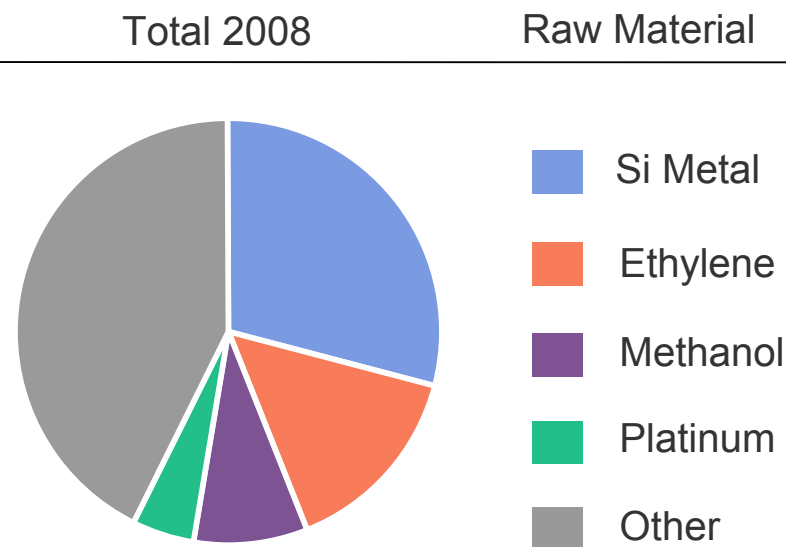
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WACKER: STATISTICS - FX AND RAW MATERIALS COSTS

External sales and net USD exposure 2008 (€m)



WACKER Chemical Divisions
Major Raw Materials (€m)



2008: 1 ct change in USD/Euro ratio has an impact of €5m on EBITDA unhedged.

Costs of 4 top raw materials 22% of chemicals sales

GROUP SALES DOWN MINUS 14 PERCENT – SALES DOUBLED BY WACKER POLYSILICON

Sales in €m	Q1 2009	Q1 2008	Change in %
CHEMICALS	458.8	586.5	-22
- WACKER SILICONES	264.9	360.3	-27
- WACKER POLYMERS	172.3	198.5	-13
- WACKER FINE CHEMICALS	21.6	27.7	-22
WACKER POLYSILICON	315.0	155.9	>100
Siltronic	126.0	346.1	-64
Others	53.1	68.4	-22
Consolidation	-80.4	-137.4	-41.5
WACKER	872.5	1,019.5	-14.4

GROUP EBITDA MARGIN AT 18.1 PERCENT - WACKER POLYSILICON REACHED 53.4 PERCENT

EBITDA in €m	Q1 2009	Q1 2008	Change in %
CHEMICALS	51.1	106.1	-52
- WACKER SILICONES	27.7	64.8	-57
- WACKER POLYMERS	21.5	38.1	-44
- WACKER FINE CHEMICALS	1.9	3.2	-41
WACKER POLYSILICON	168.1	71.3	>100
Siltronic	-60.0	114.0	n.a.
Others	1.7	1.2	41.7
Consolidation	-3.1	-1.5	>100
WACKER	157.8	291.1	-45.8