



WACKER

WACKER CHEMIE AG – 2nd Quarter 2009 – CALL NOTE

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

CREATING TOMORROW'S SOLUTIONS

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LEAD SITE STRATEGY SILTRONIC AND RESTRUCTURING SILICONES INITIATED

	€m	Q2 2009	Q2 2008	Change in %
Sales		925.5	1,123.0	-18
EBITDA		170.1	317.9	-46
<i>EBITDA margin</i>		<i>18.4%</i>	<i>28.3%</i>	<i>-35</i>
EBIT		-53.7	224.9	n.a.
<i>EBIT margin</i>		<i>-5.8%</i>	<i>20.0%</i>	<i>n.a.</i>
Result for the period		-74.5	152.6	n.a.
EPS in €		-1.47	3.08	n.a.

WACKER SILICONES: PERFORMANCE IMPROVED DESPITE WEAK MARKET

WACKER SILICONES		
€m	Q2 2009	Q2 2008
Sales	304.9	380.6
EBITDA	37.2	60.5
<i>EBITDA margin</i>	<i>12.2%</i>	<i>15.9%</i>
EBIT	14.3	39.2
<i>EBIT margin</i>	<i>4.7%</i>	<i>10.3%</i>
Capex	14.5	25.3

- ## COMMENTS YOY
- Markets: automotive still weak; personnel care and medical strong; textile improving
 - EBITDA margin improved sequentially due to cost improvements and lower methanol and energy costs
 - Price pressure on commodity products increased during the quarter
 - €6m provision for restructuring booked in Q2
 - Restructuring program to lower costs and better adapt organizational structures for standard and specialty products

WACKER SILICONES' MEASURES TARGET STRUCTURAL STREAMLINING AND COST REDUCTION

WACKER SILICONES

- Adjusting marketing and sales structures for standard and specialty products
- Increasing flexibility
- Optimization of capacity utilization
- Cost reductions including review of smaller production sites
- Change in R&D organization
- Reduction of 330 jobs worldwide until the end of 2010

WACKER POLYMERS: SEASONALITY, LOWER RAW MATERIALS AND COST IMPROVEMENTS DRIVE PERFORMANCE

WACKER POLYMERS		
€m	Q2 2009	Q2 2008
Sales	206.5	244.6
EBITDA	42.9	37.3
<i>EBITDA margin</i>	<i>20.8%</i>	<i>15.2%</i>
EBIT	33.9	26.1
<i>EBIT margin</i>	<i>16.4%</i>	<i>10.7%</i>
Capex	15.6	14.9

COMMENTS YOY

- Q2 was a good quarter, demand picks up due to seasonality and restocking
- Continuous low raw material prices and cost actions supported EBITDA margin
- Short-term work suspended in April
- Overall stable ASPs in Q2 vs. Q1 but still significantly below last year

WACKER FINE CHEMICALS: CHEMICALS DECLINING, BIO INCREASING

WACKER FINE CHEMICALS

€m	Q2 2009	Q2 2008
Sales	22.1	24.3
EBITDA	3.3	3.3
<i>EBITDA margin</i>	<i>14.9%</i>	<i>13.6%</i>
EBIT	2.3	2.6
<i>EBIT margin</i>	<i>10.4%</i>	<i>10.7%</i>
Capex	3.1	3.0

COMMENTS YOY

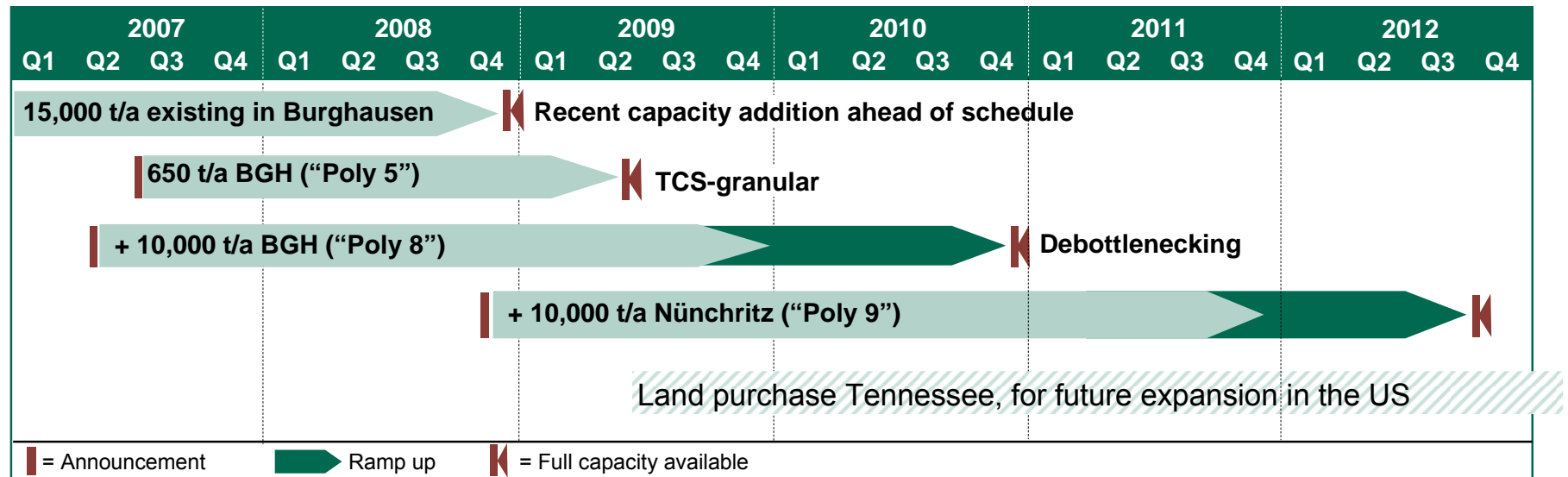
- Took over responsibility for gumbase from Polymers from July 1st onwards (~10m sales quarterly)
- Chemicals remained weak, Bio (food, personnel care, pharma) grows

WACKER POLYSILICON: SUCCESSFUL PRODUCTION RUNS

WACKER POLYSILICON		
€m	Q2 2009	Q2 2008
Sales	269.1	194.2
EBITDA	136.0	104.8
<i>EBITDA margin</i>	<i>50.5%</i>	<i>54.0%</i>
EBIT	112.3	89.5
<i>EBIT margin</i>	<i>41.7%</i>	<i>46.1%</i>
Capex	121.5	84.1

COMMENTS YOY
<ul style="list-style-type: none"> • Excellent production performance, very high demand for quality products • Flight to quality continuing • Lower sales due to lower prices in the spot market and absence of strong Q1 road salt business • €19.7m prepayment as earnings due to amicable termination of one long-term contract • €6m contractual payment to Siltronic • Poly 5 completed and ramped as planned • €20m loss of Wacker Schott in Q2

ONGOING CAPACITY EXPANSION TO MEET OUR CUSTOMERS' DEMAND



Construction Progress "Poly 8"



June 2009
Distillation



June 2009
Conversion

Construction Progress "Poly 9"



March 2009
Site preparation



June 2009
Foundation

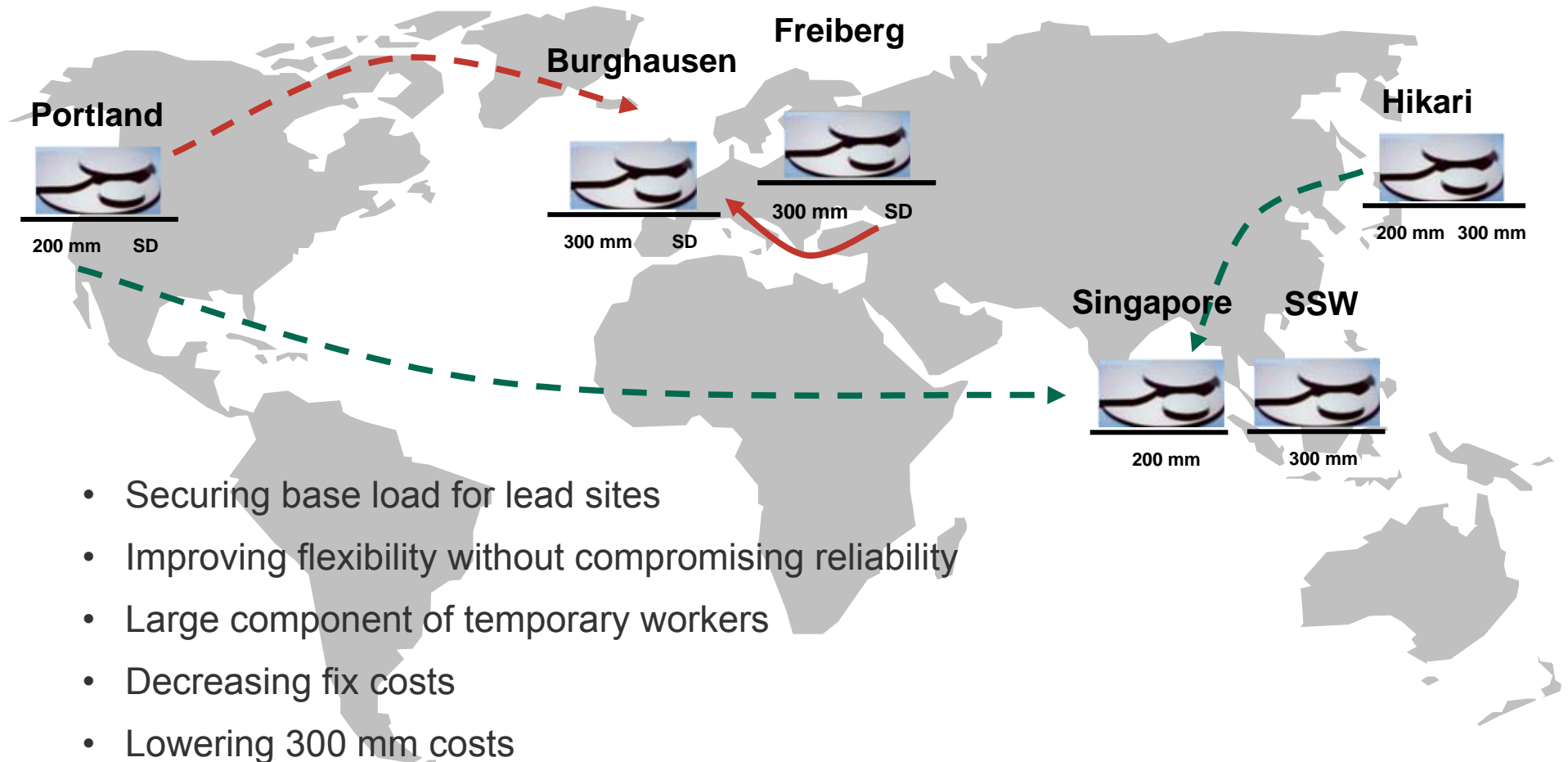
SILTRONIC: WAFER AREA NEARLY DOUBLED VS. Q1 – BUT PRICING REMAINED DIFFICULT

Siltronic		
€m	Q2 2009	Q2 2008
Sales	153.1	351.7
EBITDA	-58.2	112.0
<i>EBITDA margin</i>	<i>-38.0%</i>	<i>31.8%</i>
EBIT	-211.6	77.5
<i>EBIT margin</i>	<i>>-100%</i>	<i>22.0%</i>
Capex	20.1	30.2

COMMENTS YOY

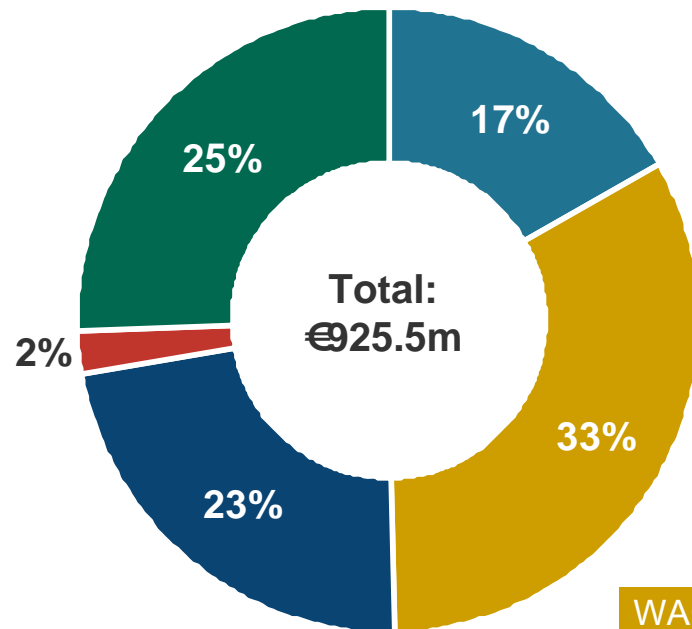
- €6m contractual payment from Polysilicon
- €120m impairment on assets (BGH, Hikari, Portland) – not tax deductible; €8.7m provision
- Negative mix effects and slight price declines since Q1
- Ingot sales and other materials to solar customers significantly down

MOVING WITH THE MARKET AND INCREASING ADJUSTMENT SPEED THROUGH LEAD SITE STRATEGY

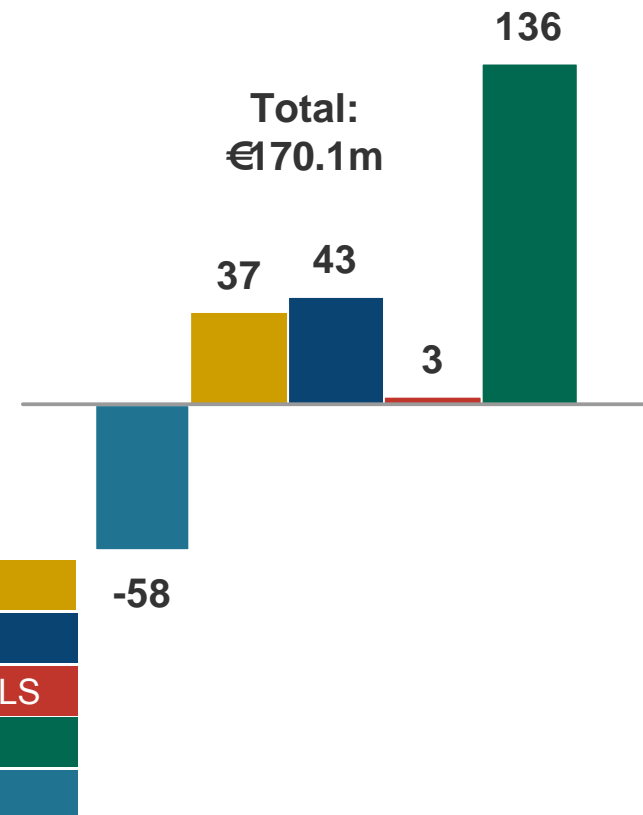


BUSINESSES RECOVERED IN VOLUMES, BUT INCREASED PRICE PRESSURES

Q2 2009 Sales (€m)*



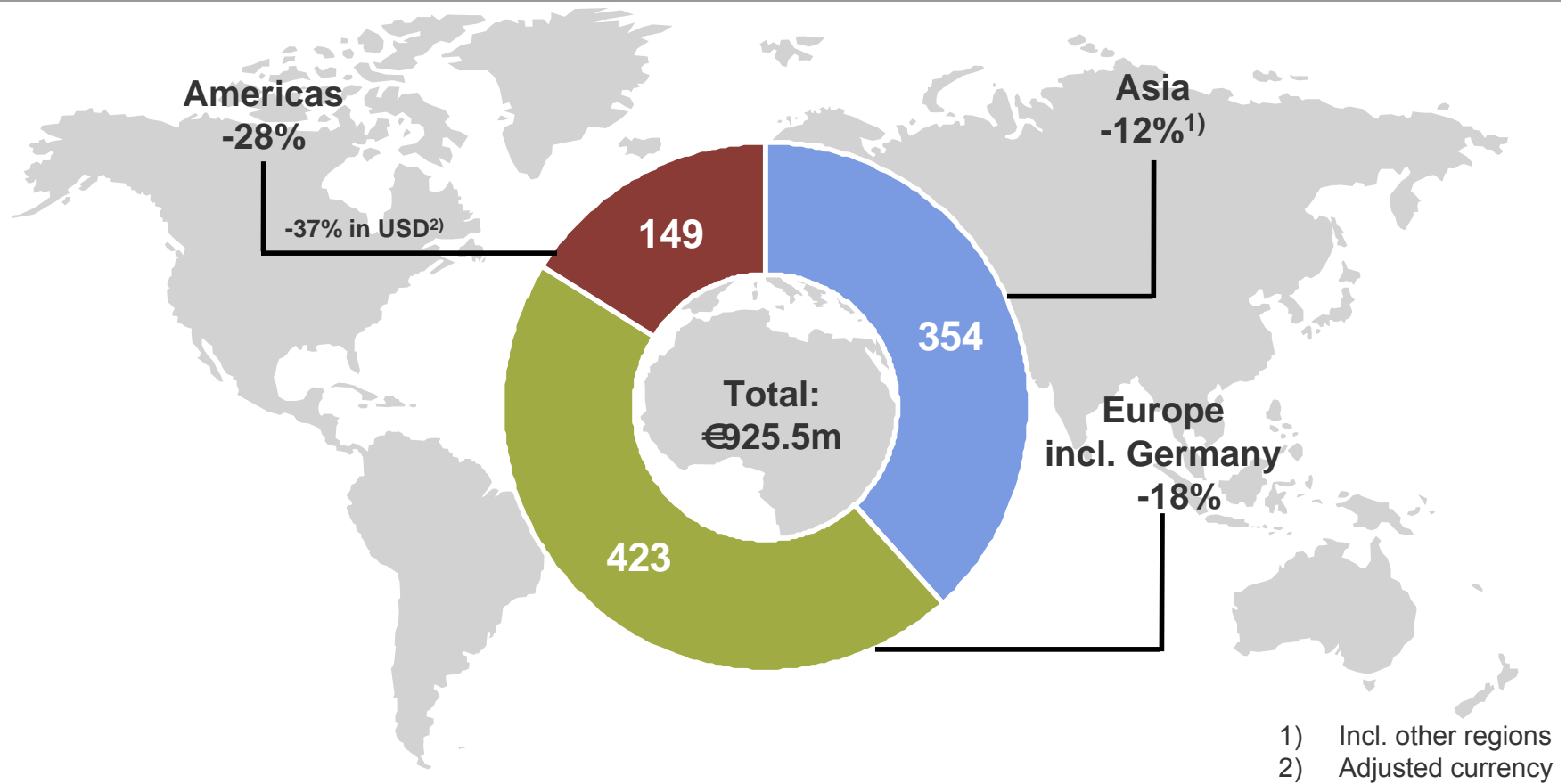
Q2 2009 EBITDA (€m)



* % based on external sales

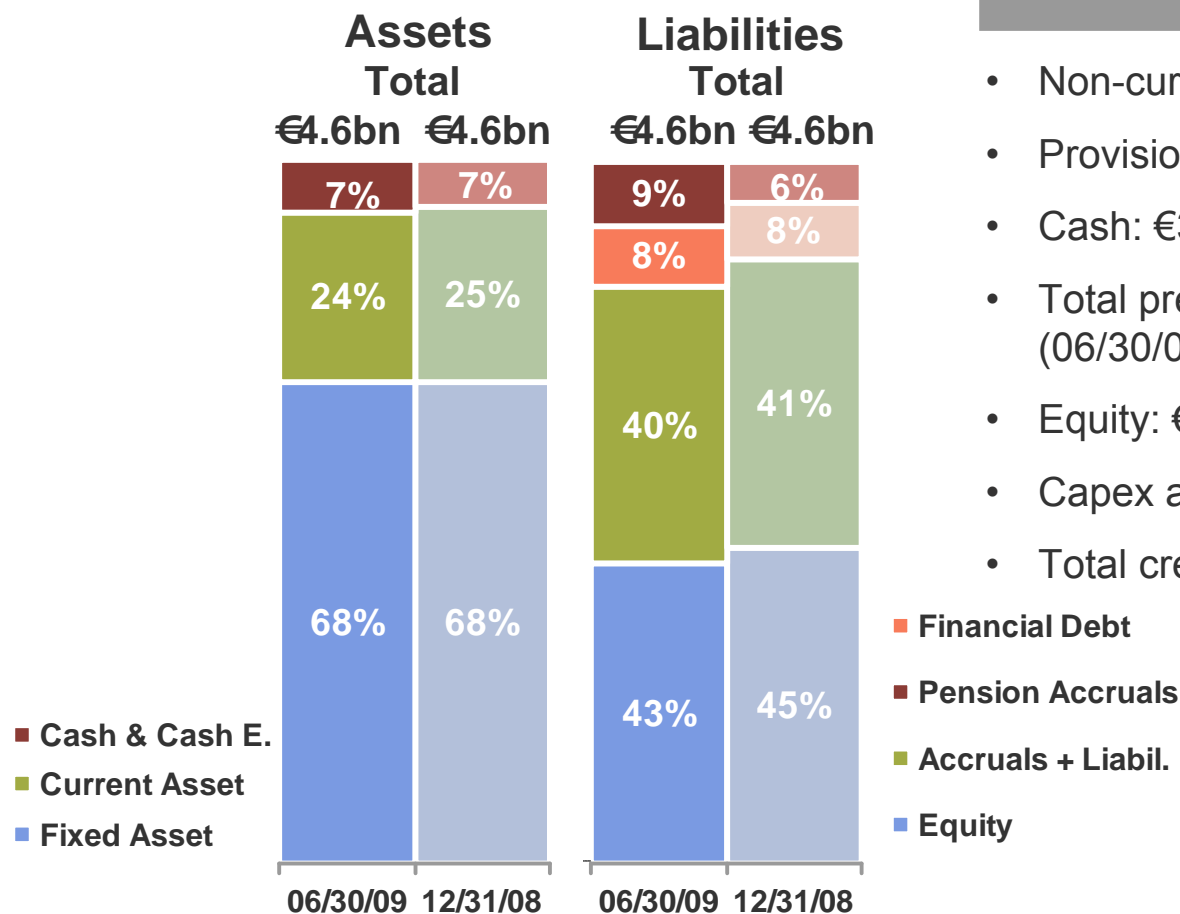
LOWER SALES IN ALL REGIONS IN COMPARISON TO LAST YEAR – ASIA WITH BETTER TREND

Q2 2009 Sales by Region, Changes YoY (%)



SECURED FINANCING THROUGH SCHULDSCHEIN AND EIB

Balance Sheet (%)



Characteristics

- Non-current assets: €3,136m
- Provisions for pensions: €389m
- Cash: €343m, net financial debt: €82m
- Total prepayments Polysilicon received (06/30/09): €987m
- Equity: €1,956m
- Capex and acquisition: €371m
- Total credit facilities: €1.2bn

WACKER: ISSUER, CONTACT AND ADDITIONAL INFORMATION

ISSUER AND CONTACT

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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

FINANCIAL CALENDER

Sep. 17, 2009	Capital Market Day, London
Nov. 5, 2009	3rd Quarter 2009





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GROUP SALES 6 PERCENT ABOVE Q1

Sales in €m	Q2 2009	Q1 2009	Change in %
CHEMICALS	533.5	458.8	16
- WACKER SILICONES	304.9	264.9	15
- WACKER POLYMERS	206.5	172.3	20
- WACKER FINE CHEMICALS	22.1	21.6	2
WACKER POLYSILICON	269.1	315.0	-15
Siltronic	153.1	126.0	21
Others	57.1	53.1	7
Consolidation	-87.3	-80.4	-8
WACKER	925.5	872.5	6

GROUP EBITDA €170M AFTER RESTRUCTURING PROVISIONS OF €15M

EBITDA in €m	Q2 2009	Q1 2009	Change in %
CHEMICALS	83.4	51.1	63
- WACKER SILICONES	37.2	27.7	34
- WACKER POLYMERS	42.9	21.5	99
- WACKER FINE CHEMICALS	3.3	1.9	74
WACKER POLYSILICON	136.0	168.1	-19
Siltronic	-58.2	-60.0	3
Others	5.1	1.7	>100
Consolidation	3.8	-3.1	n.a.
WACKER	170.1	157.8	8