



WACKER

WACKER CHEMIE AG – 3rd Quarter 2007 – Call Note

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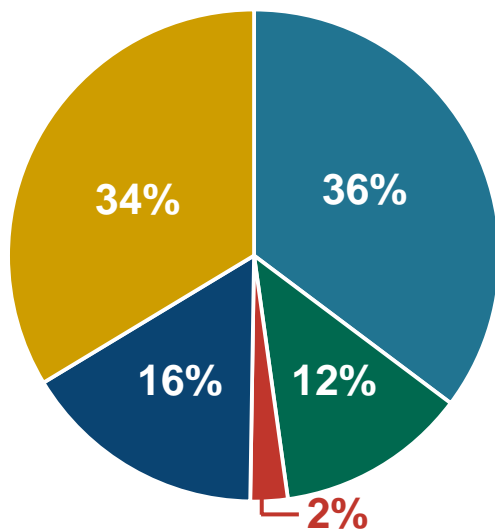
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RECORD Q3 – LIFTED BY PRICING AND VOLUMES

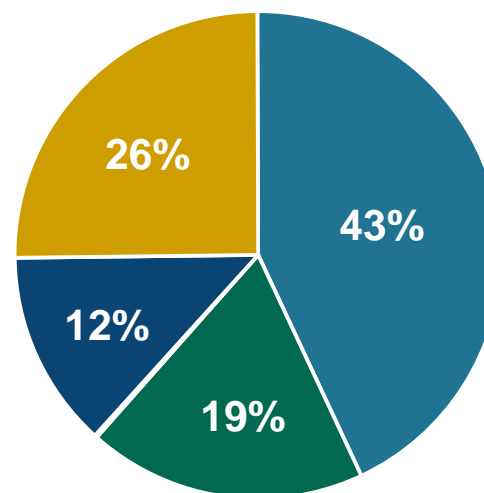
WACKER €m	Q3 2007	Q3 2006	Change in %
Sales	958.5	857.3	+12
EBITDA	269.9	217.9	+24
EBIT	186.8	139.5	+34
Net Income	120.6	95.1	+27
EPS in €	2.43	1.91	+27
<i>EBITDA margin</i>	28.2%	25.4%	+3
<i>EBIT margin</i>	19.5%	16.3%	+3

POLYSILICON GAINS MOMENTUM

Q3 2007 Sales €959m



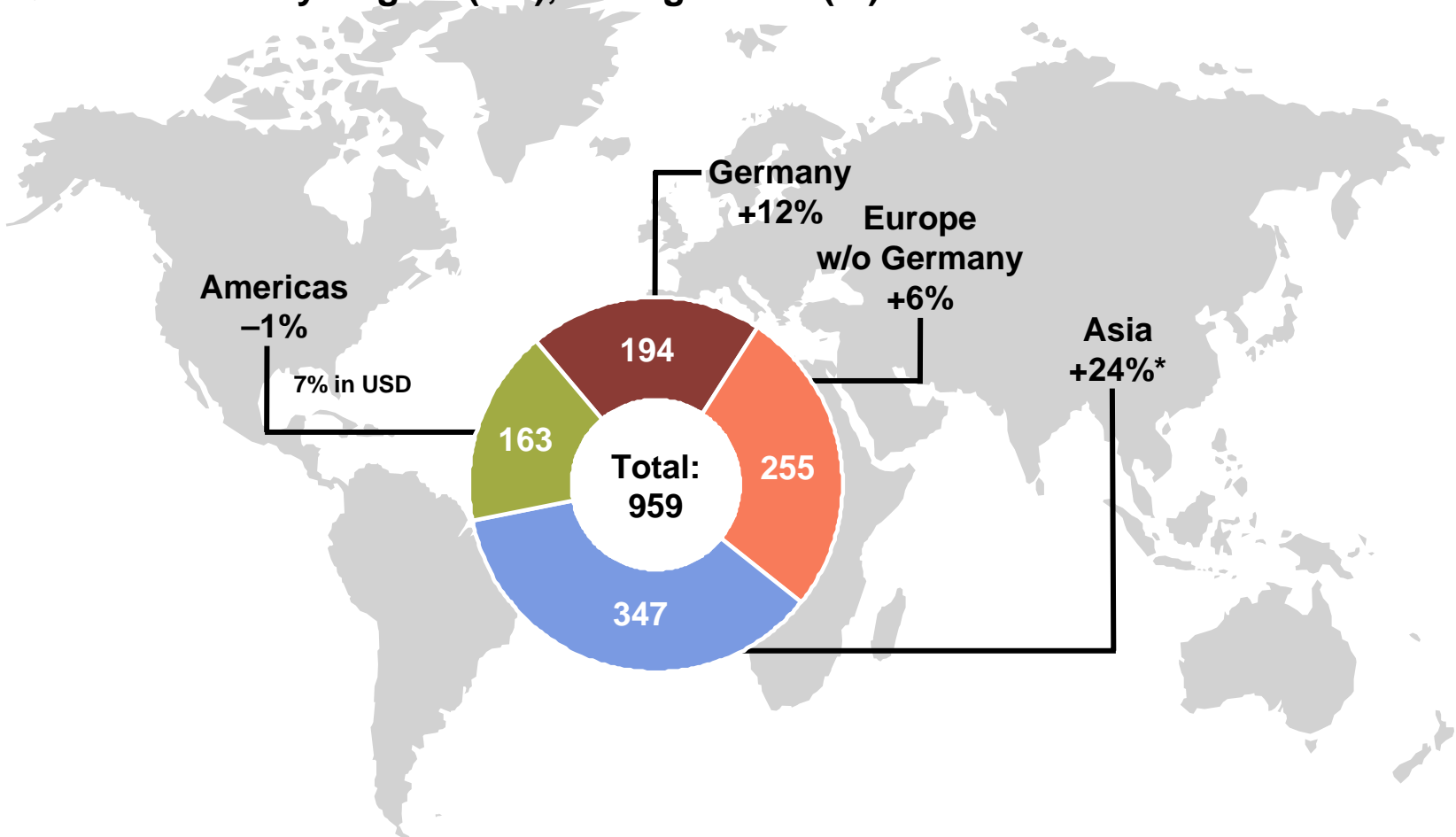
Q3 2007 EBITDA €270m



SEGMENT	SALES	EBITDA
WACKER SILICONES	+ 6%	+ 8%
WACKER POLYMERS	+ 9%	+ 4%
WACKER FINE CHEMICALS	- 8%	n.m.
WACKER POLYSILICON	+ 57%	+ 53%
SILTRONIC	+ 9%	+ 17%

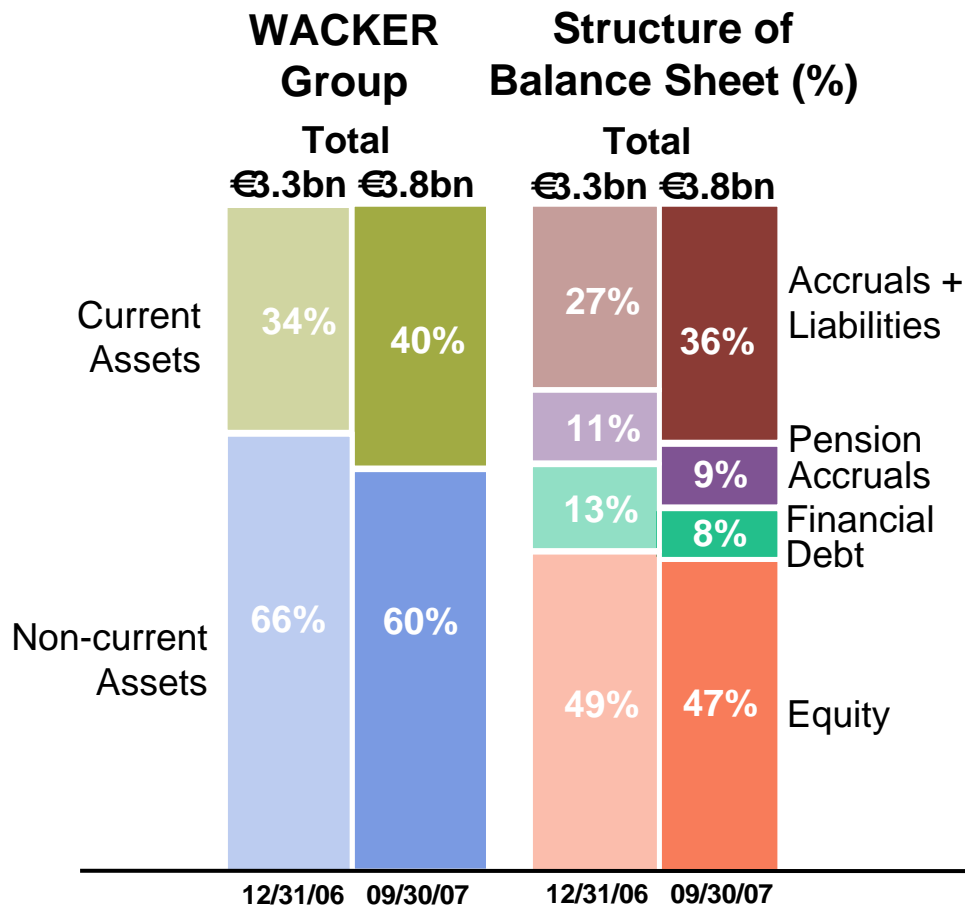
AGAIN FASTEST GROWTH IN ASIA, GROWTH IN AMERICAS HELD BACK BY CURRENCY EFFECTS

Q3 2007 Sales by Region (€m), Changes YoY (%)



* incl. other regions

NET CASH POSITION - DRIVEN BY OPERATIONAL CASH FLOWS AND SOLAR PREPAYMENTS



Characteristics

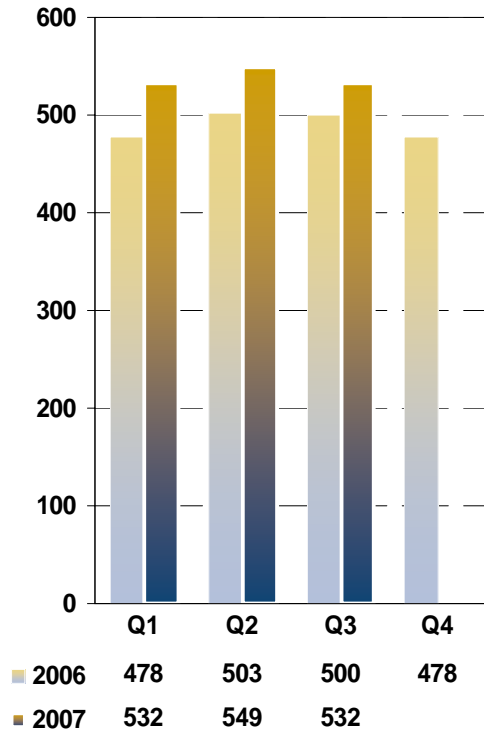
- Non-current assets: € 2,325m
- Provisions for pensions: € 364m
- Net financial debt: € -101m
- Prepayments received: € 598m
- Equity: € 1,815m
- Free cash flow: 9M € 603m
Q3 € 257m

Q3 CHEMICALS: STRONG PERFORMANCE HELPED BY PRICING

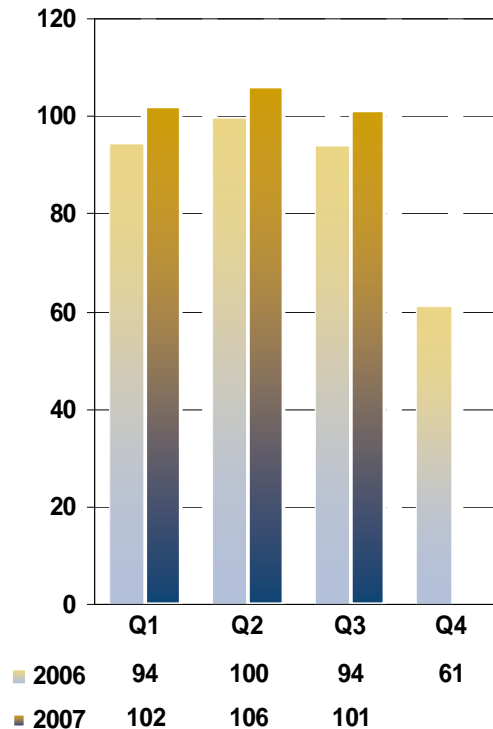
Q3/2007 YoY

- **SILICONES:**
 - Higher volumes
 - High growth in Asia and Europe
- **POLYMERS:**
 - High demand in the construction industry
 - Volume records in Q3
 - Start-up of new dryer in Burghausen
- **FINE CHEMICALS:**
 - New customer projects
 - High demand for biotech products

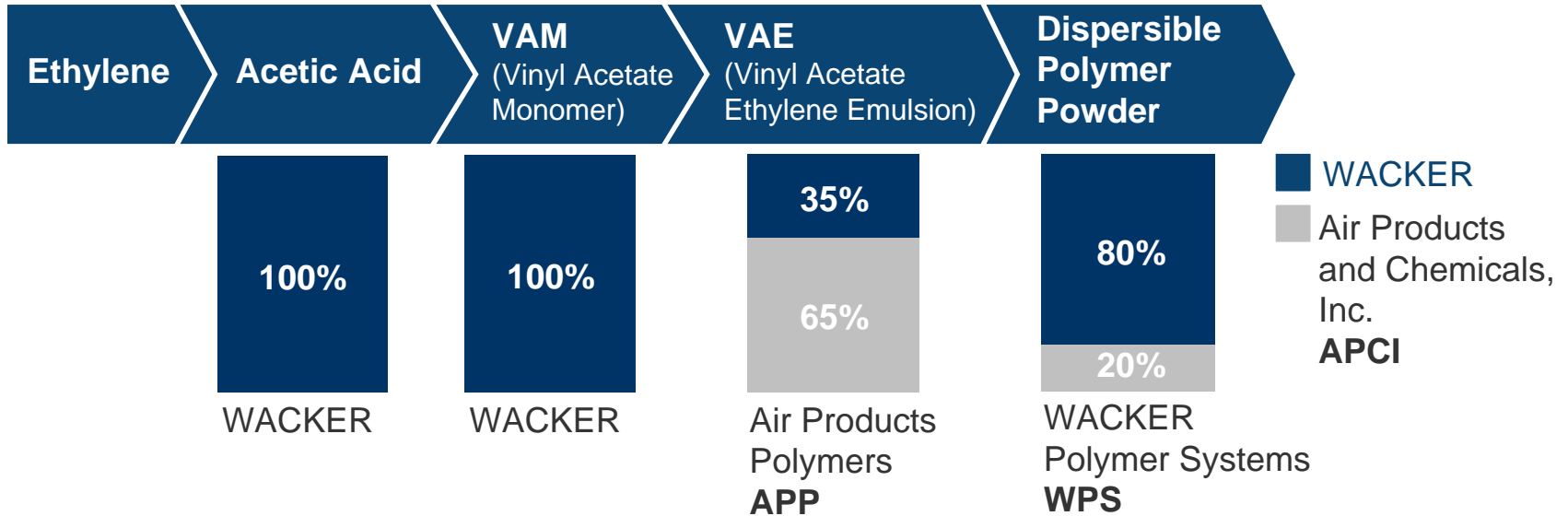
Sales (Mio. €)



EBITDA (Mio. €)



ADVANCED DISCUSSIONS ON APD JOINT VENTURES: UNIFYING A SOLID VALUE CHAIN



Air Products Polymers (APP)

- manufactures and globally distributes VAE dispersions
- supplies VAE dispersions to WPS

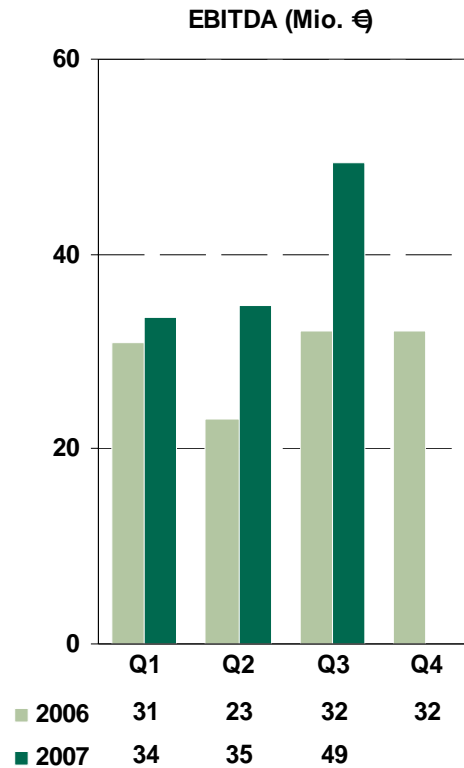
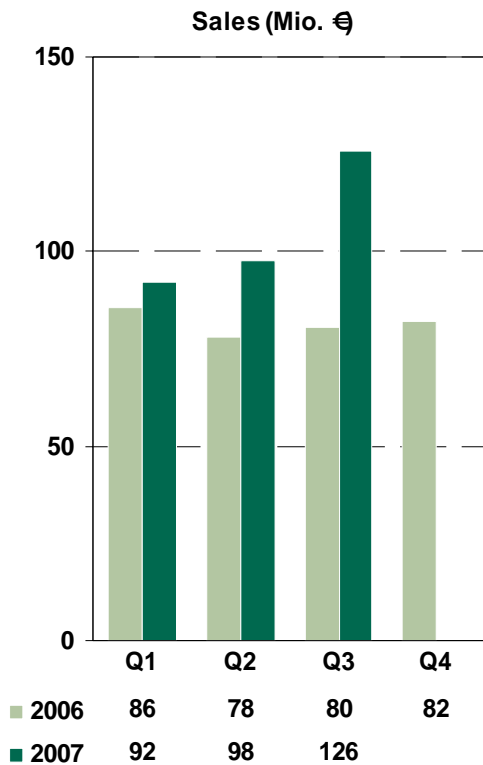
WACKER Polymer Systems (WPS)

- manufactures and globally distributes dispersible polymer powders and resins

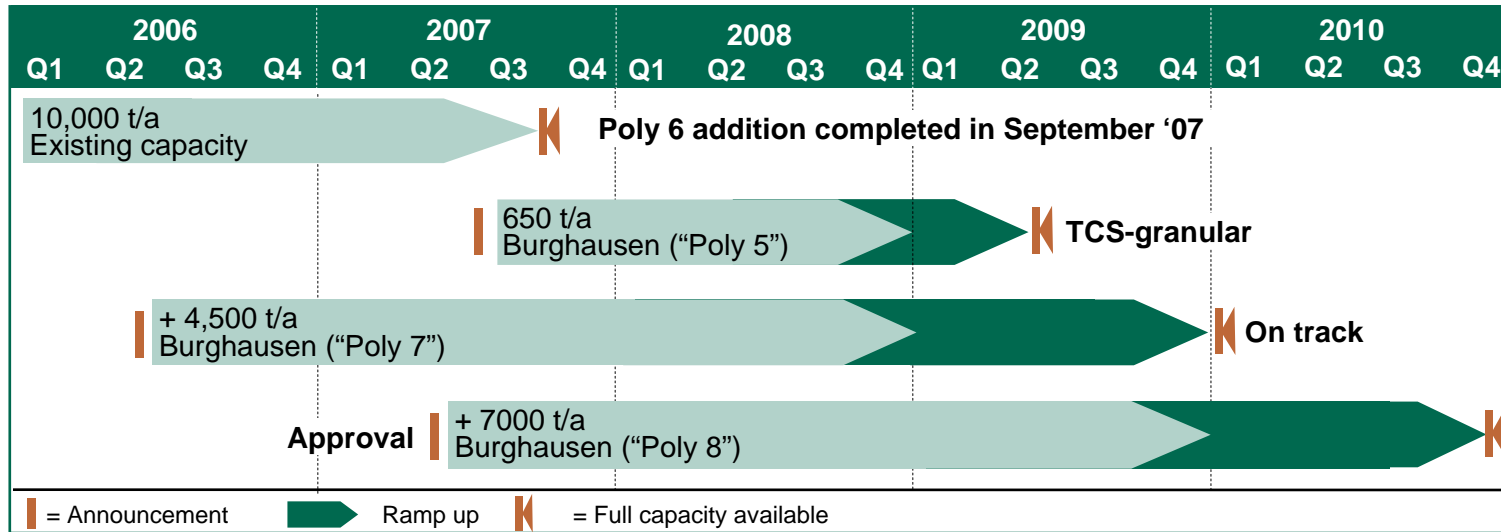
Q3 POLYSILICON: ACCELERATED RAMP EFFECTS

Q3/2007 YoY

- Strong sales of additional material → Poly 6 → Spot market
- Sales 2007 tripled in Asia vs. 2006
- Strong demand and sales in Europe and America



POLYSILICON: 10,000 TONS CAPACITY REACHED – MORE COMING



Construction Progress "Poly 7"



November 2006
Preparing the location



March 2007
Laying the foundations

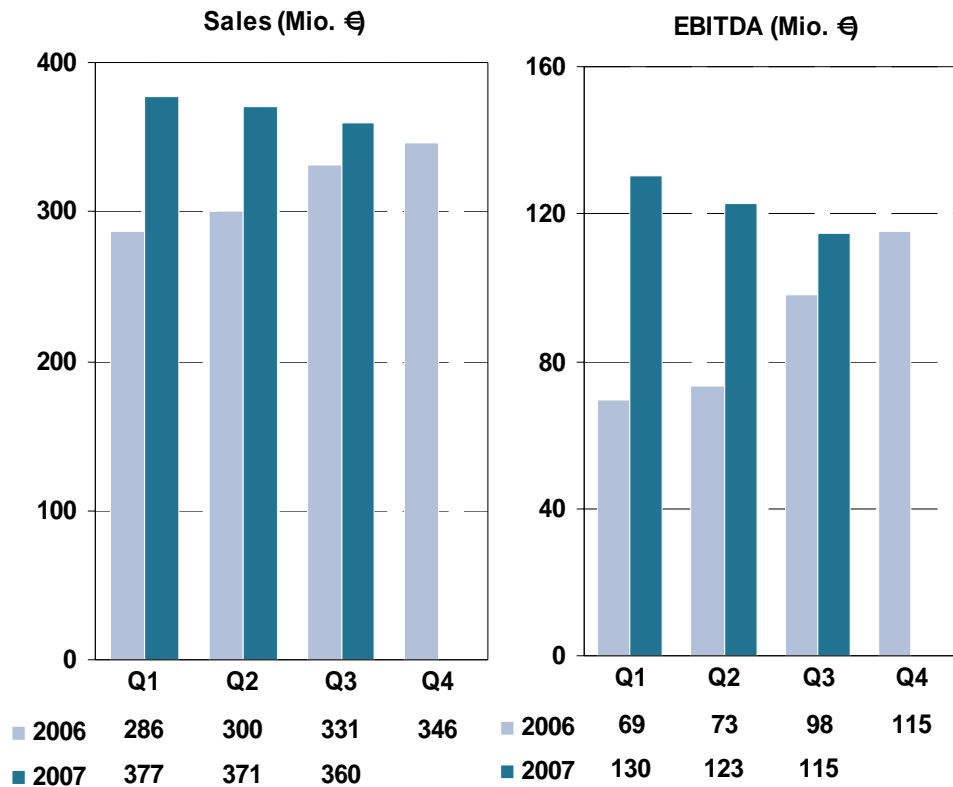


June 2007
New reactor hall



October 2007
Raising the shell

Q3 SILTRONIC: RAPID RESPONSE TO CHANGING DYNAMICS

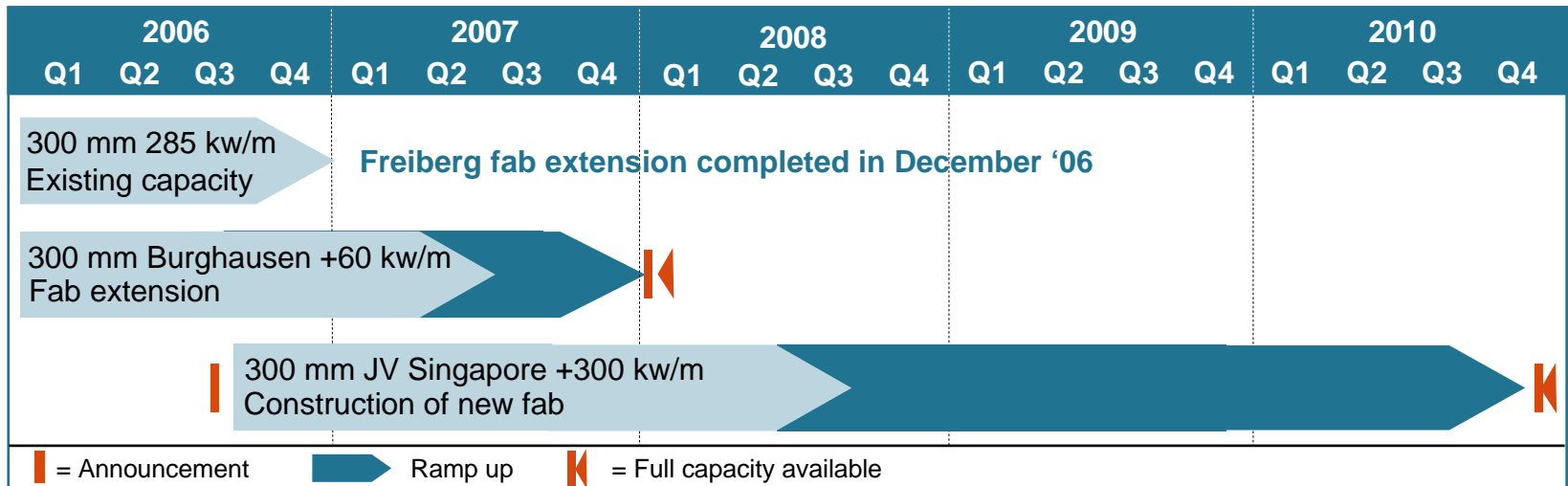
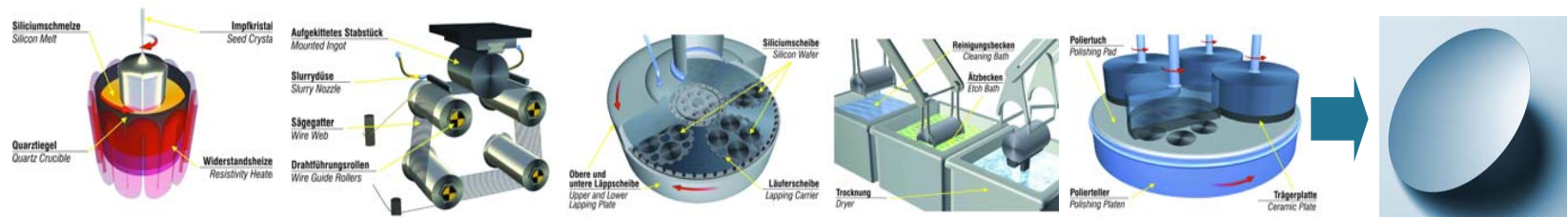


Q3/2007 YoY

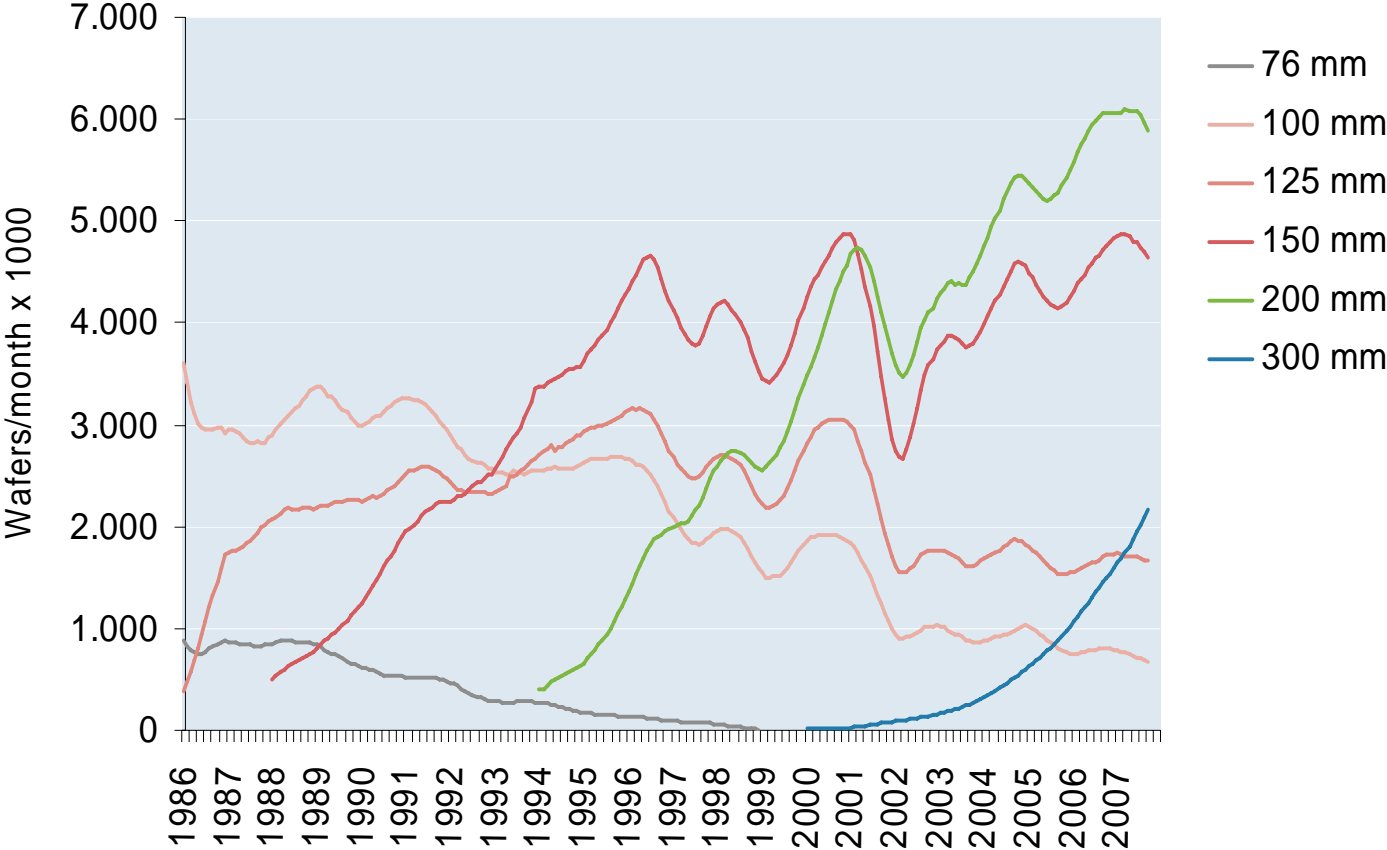
- In spite of warmdown in 300 mm
→ Sales 9% higher than Q3/06
- Increased sales into the solar industry
- 300 mm warmdown completed, ramp in progress

SILTRONIC: COST-CUTTING ALONG THE VALUE CHAIN AND EXTENSION OF CAPACITY

Siltronic's value-added chain: pulling, slicing, lapping, cleaning, polishing



200 MM SOFTENING ON A HIGH LEVEL – 300 MM THE NEW GROWTH ENGINE



Source: SEMI up to Sep 2007



OUTLOOK

FULL YEAR 2007

- Sales nearly €3.8bn (up 14 per cent)
- Income before tax around €600m
- Depreciation at about €350m
- EBITDA margin about 26 per cent
- Prepayments total about €630m
- Tax rate low-mid thirties
- Capex slightly above €700m

OUTLOOK 2008

WACKER SILICONES

WACKER POLYMERS

WACKER POLYSILICON

SILTRONIC

Growth 3 per cent above worldwide GDP

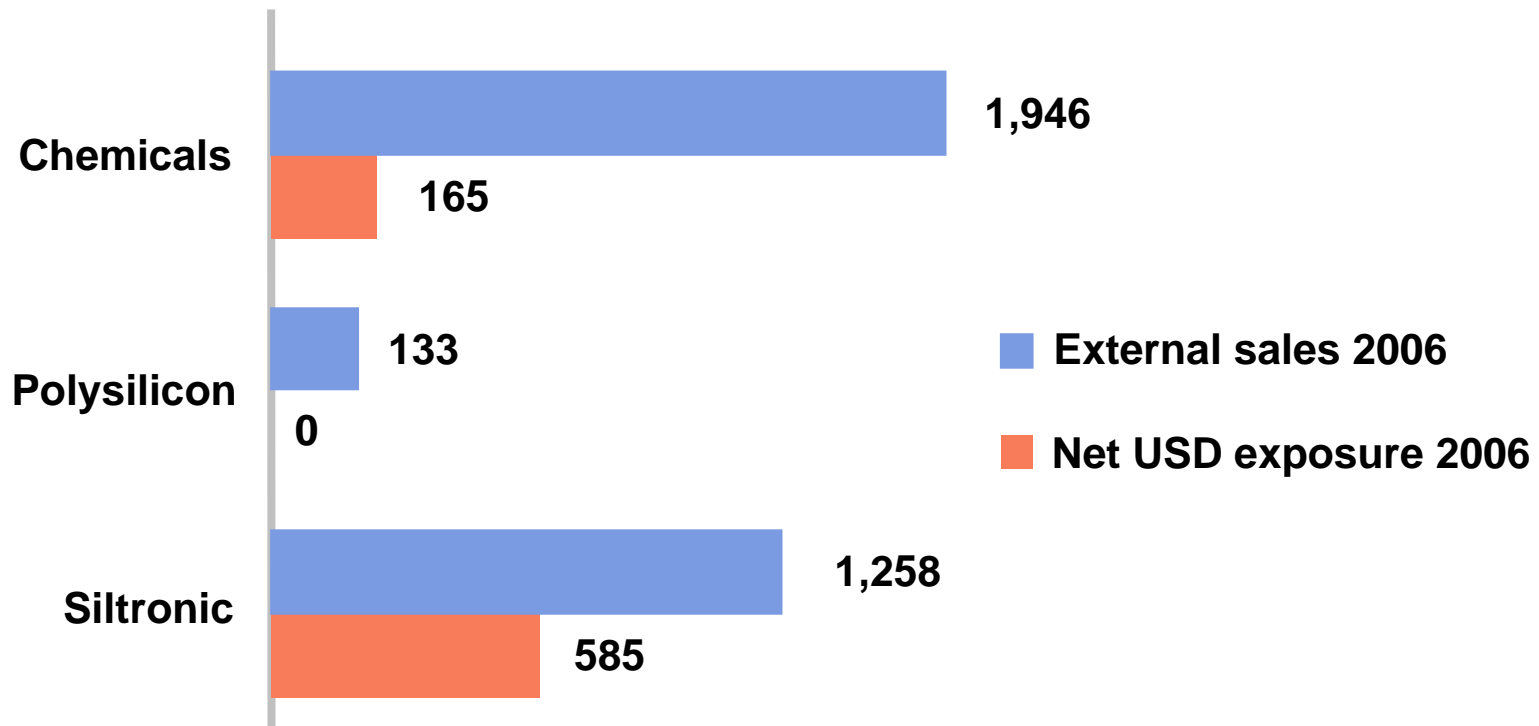
Including organic growth and APD transaction – Sales approaching €1bn

40 per cent sales growth
EBITDA margin higher than 40 per cent

Maintain number three position in the market for semi wafers

CURRENCY: HIGH NATURAL HEDGE IN CHEMICALS – SILTRONIC MORE EXPOSED

External sales and net USD exposure 2006 (EUR Million)



2007: 1 ct change in USD/Euro ratio has an impact of 7 M Euro on EBIT, unhedged

Hedging policy: 50% rolling hedge

ISSUER, CONTACT AND ADDITIONAL INFORMATION

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