



WACKER

WACKER CHEMIE AG – 3RD QUARTER 2008 – CALL NOTE

Dr. Rudolf Staudigl (CEO), Dr. Joachim Rauhut (CFO)
November 4, 2008

CREATING TOMORROW'S SOLUTIONS

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Q3 RESULTS - STRONG PERFORMANCE IN A DIFFICULT ENVIRONMENT

WACKER €m	Q3 2008	Q3 2007	Change in %
Sales	1,156.9	958.5	+21
EBITDA	327.5	269.9	+21
<i>EBITDA margin</i>	28.3%	28.2%	+1
EBIT	237.9	186.8	+27
<i>EBIT margin</i>	20.6%	19.5%	+6
Net Income	170.8	120.6	+42
EPS in €	3.44	2.43	+42

SILICONES: 9% SALES GROWTH – RAW MATERIALS WEIGH ON EARNINGS

WACKER SILICONES			COMMENTS
€m	Q3 2008	Q3 2007	
Sales	370.6	341.1	<ul style="list-style-type: none"> • Raw materials on high level • Unfavorable FX rate • Volume and price increases • Sales in Europe/US stable, growth driven by emerging countries • Tech Centers in emerging markets
EBITDA	61.0	68.3	
<i>EBITDA margin</i>	<i>16.5%</i>	<i>20.0%</i>	
EBIT	40.6	47.9	
<i>EBIT margin</i>	<i>11.0%</i>	<i>14.0%</i>	
Capex	41.6	26.0	

POLYMERS: CONSTRUCTION SALES SLUGGISH

WACKER POLYMERS		
€m	Q3 2008	Q3 2007
Sales	238.9	166.5
EBITDA	29.3	32.2
<i>EBITDA margin</i>	<i>12.3%</i>	<i>19.3%</i>
EBIT	25.3	27.7
<i>EBIT margin</i>	<i>10.6%</i>	<i>16.6%</i>
Capex	23.2	10.4

COMMENTS

- Sales supported by growth in Eastern Europe, Asia, NME
- VAE acquisition successfully integrated
- Strong increase in ethylene cost
- Customers reducing inventories
- Focus on cost

FINE CHEMICALS: REORGANIZATION SUCCESSFUL

WACKER FINE CHEMICALS		
€m	Q3 2008	Q3 2007
Sales	22.7	24.3
EBITDA	2.4	0.8
<i>EBITDA margin</i>	<i>10.6%</i>	<i>3.3%</i>
EBIT	1.6	-0.2
<i>EBIT margin</i>	<i>7.0%</i>	<i>-0.8%</i>
Capex	4.4	2.2

COMMENTS

- Focus on a smaller number of products is paying off
- Demand for the biologics and ingredients products remains strong

POLYSILICON: OPERATIONAL EXCELLENCE AND PRICE EFFECTS

WACKER POLYSILICON		
€m	Q3 2008	Q3 2007
Sales	238.9	126.0
EBITDA	130.7	49.4
<i>EBITDA margin</i>	<i>54.7%</i>	<i>39.2%</i>
EBIT	112.5	37.4
<i>EBIT margin</i>	<i>47.1%</i>	<i>29.7%</i>
Capex	102.3	61.0

COMMENTS

- First contracts for recently announced additional volumes signed
- Pricing remains healthy
- Prepayments expected to reach a total of €840m by year end
- Segment spot market volume was around 15% of volumes

SILTRONIC: SOLAR SALES AND COST OPTIMIZATION EFFORTS SUPPORT 30% MARGIN

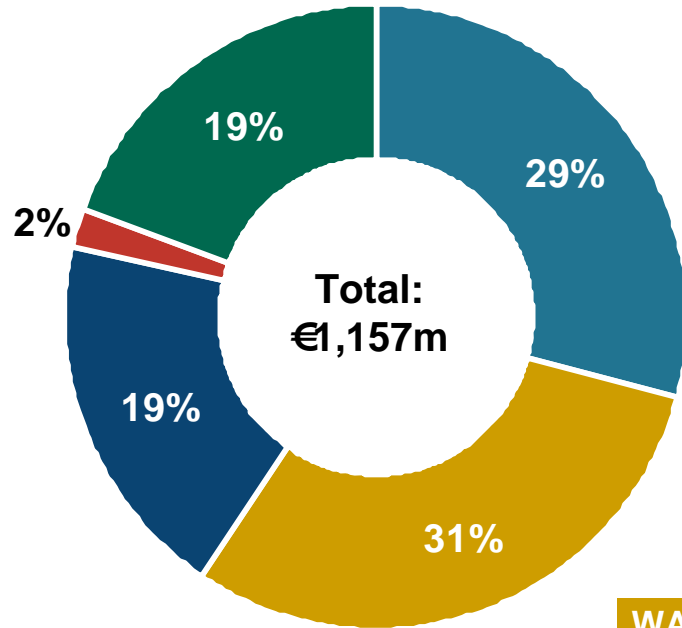
Siltronic		
€m	Q3 2008	Q3 2007
Sales	359.4	360.2
EBITDA	108.1	115.0
<i>EBITDA margin</i>	<i>30.1%</i>	<i>31.9%</i>
EBIT	72.6	78.8
<i>EBIT margin</i>	<i>20.2%</i>	<i>21.9%</i>
Capex	27.8	19.7

COMMENTS

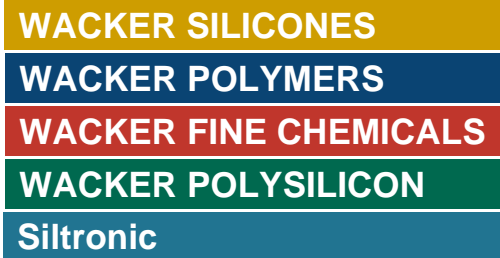
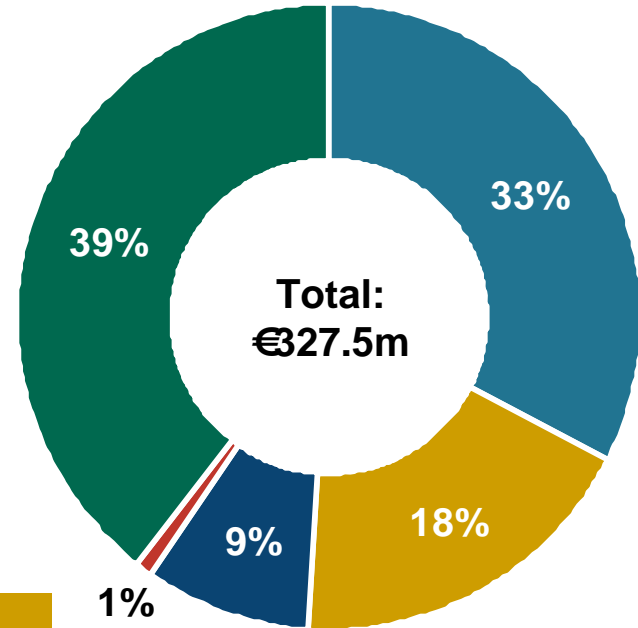
- Stronger US-Dollar supports earnings
- Wafer pricing under pressure, particularly 300mm
- More challenging through negative sentiment in Q4

POLYSILICON AND SILTRONIC DRIVE PERFORMANCE

Q3 2008 Sales (€m)*



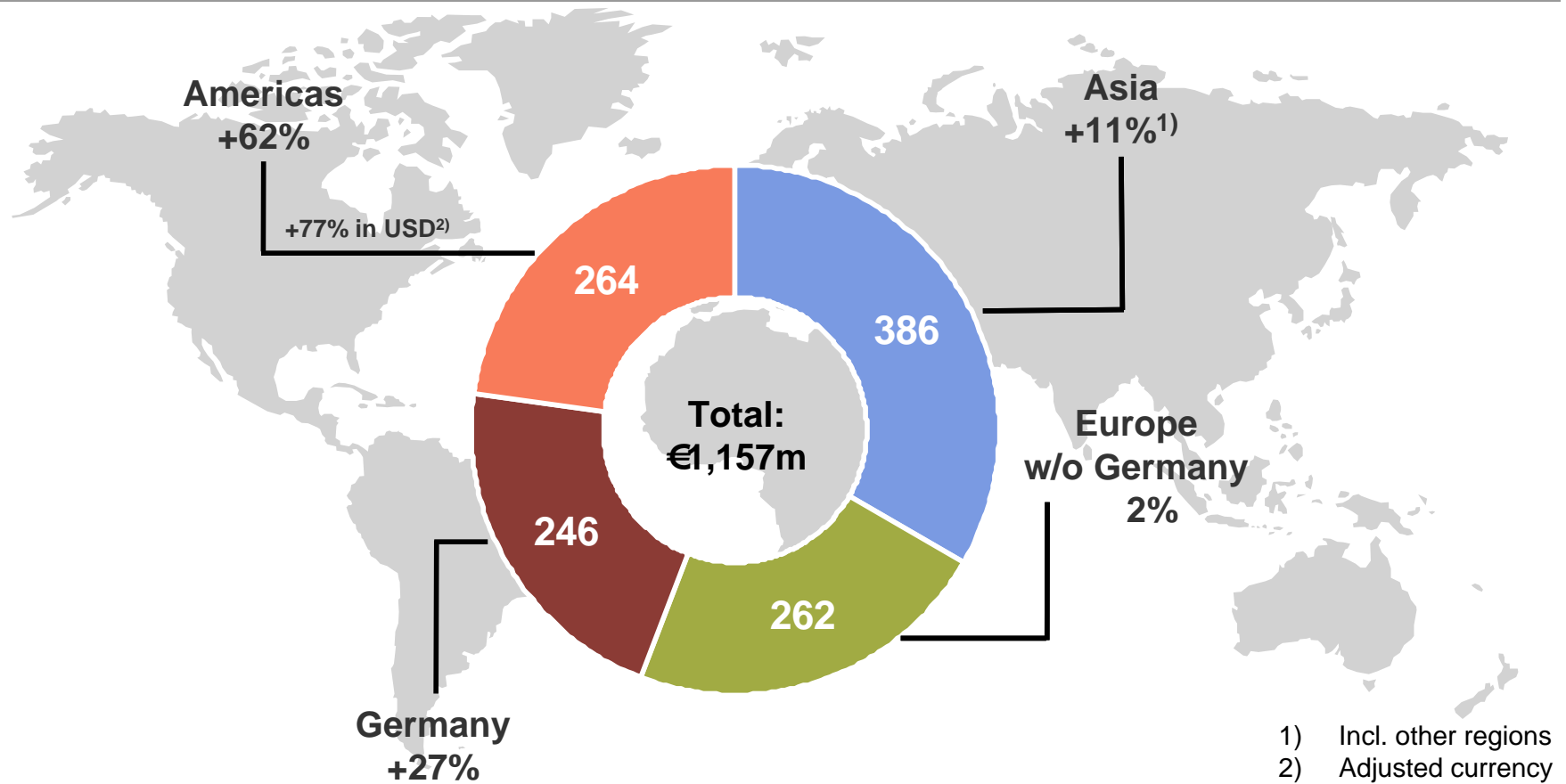
Q3 2008 EBITDA (€m)



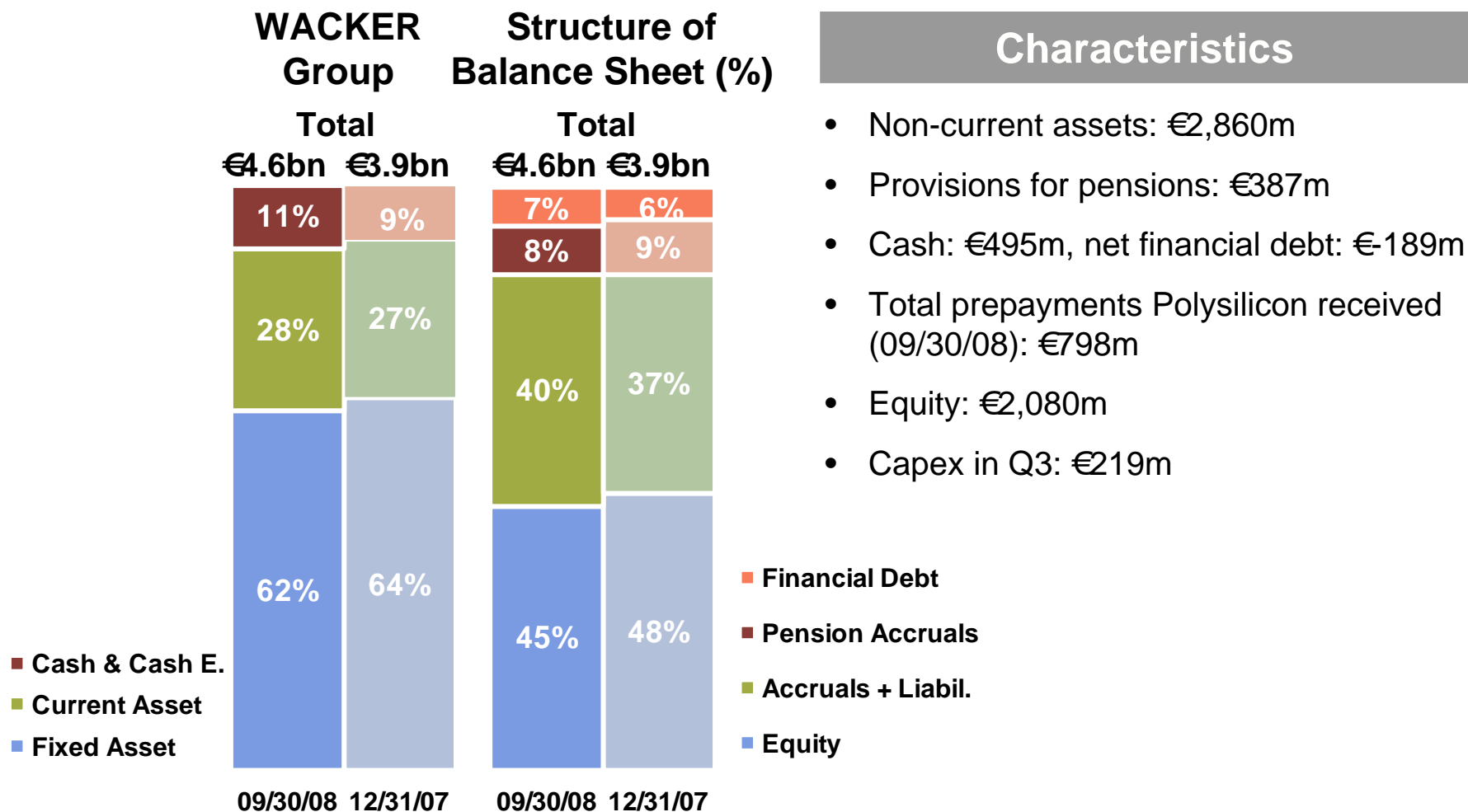
* % based on external sales

VAE ACQUISITION GROWS AMERICAS AND GERMANY, STRONG ORGANIC GROWTH IN ASIA

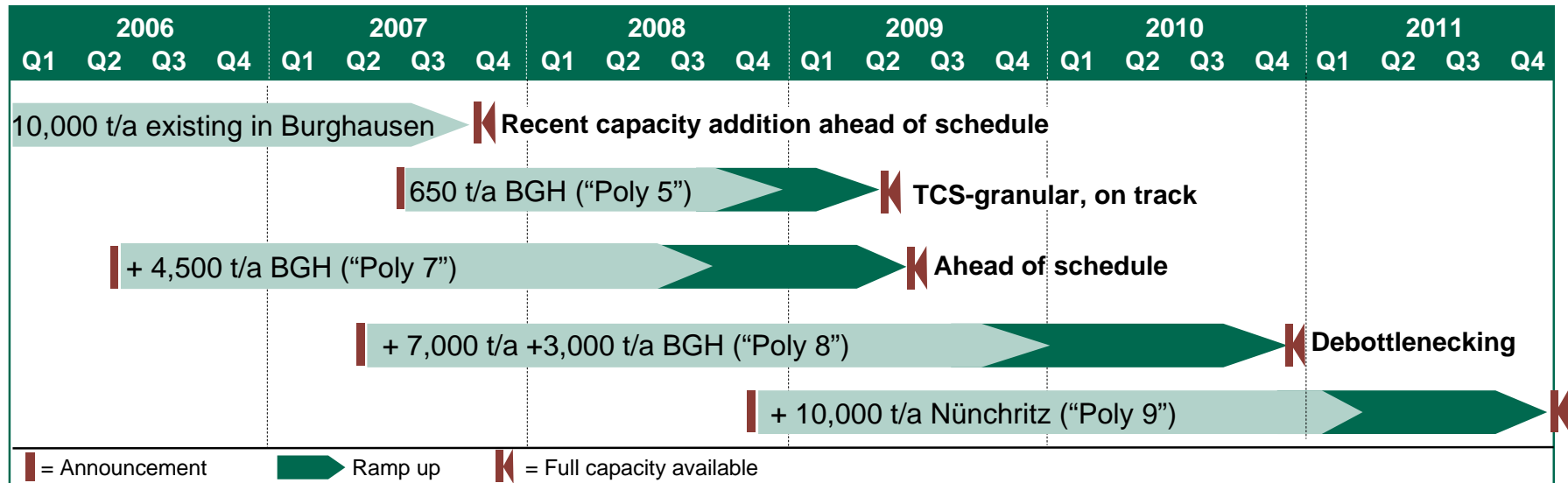
Q3 2008 Sales by Region, Changes YoY (%)



SOLID BALANCE SHEET – NET CASH POSITION



BY 2011 MORE THAN 35KT OF HYPER-PURE POLYSILICON TO SUPPORT OUR CUSTOMERS' GROWTH



Construction Progress "Poly 7"



October 2007
New reactor hall



August 2008; reactor hall, recycle gas system

Construction Progress "Poly 8"



September 2008
Distillation



September 2008
Conversion

LATEST EXPANSIONS: MORE POLYSILICON FOR SOLAR

Poly 9 in Nünchritz:

- Planned capacity 10,000 tons / Total Capex: ~ €760m
- Replicating the successful Burghausen model for integrated production between Polysilicon and Silicones to a new site
- Proven and cost-efficient WACKER technology
- Financing: State incentives, self-financing and prepayments
→independent from credit markets
- First material: Q1 2011 / Full capacity: year-end 2011

Poly 8 in Burghausen (additional capacity):

- Planned capacity 7,000 tons + 3,000 tons / Total Capex: ~ €400m + €100m
- Financing: Self-financing and prepayments
- No change in overall Poly 8 schedule
- First material: Q1 2010 / Full capacity: year-end 2010

KEY MESSAGE FOR 2008 – WE MAINTAIN OUR GUIDANCE IN A DIFFICULT ENVIRONMENT

WACKER GROUP

Sales growth clearly above 10 percent
EBITDA increase expected

WACKER SILICONES

Sales growth 5 - 6 percent
Margin level below last year

WACKER POLYMERS

Sales around €900 million
Margin level below last year

WACKER POLYSILICON

Sales target of more than €800 million
EBITDA margin slightly higher than 50 percent

SILTRONIC

Maintain number three position in semi wafers
opportunistic sales of solar ingots

WACKER: ISSUER, CONTACT AND ADDITIONAL INFORMATION

ISSUER AND CONTACT

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FINANCIAL CALENDER

March 18, 2009	Full Year 2008
April 29, 2009	1st Quarter 2009
May 8, 2009	Annual Shareholder Meeting
June 18, 2009	Capital Market Day, London
July 30, 2009	2nd Quarter 2009
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

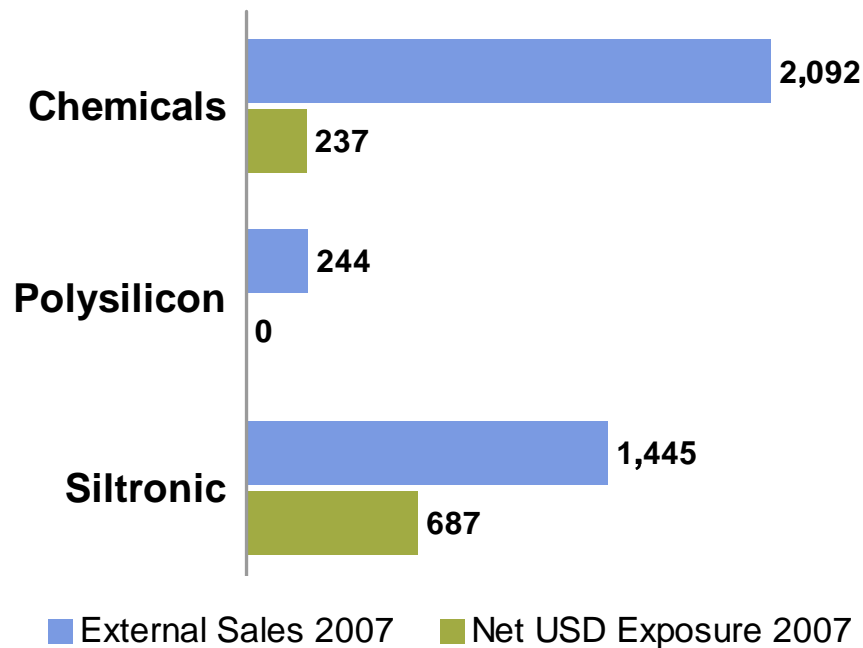


Call Note – 3rd Quarter 2008

Dr. Rudolf Staudigl, CEO / Dr. Joachim Rauhut, CFO – Wacker Chemie AG – 4th November 2008

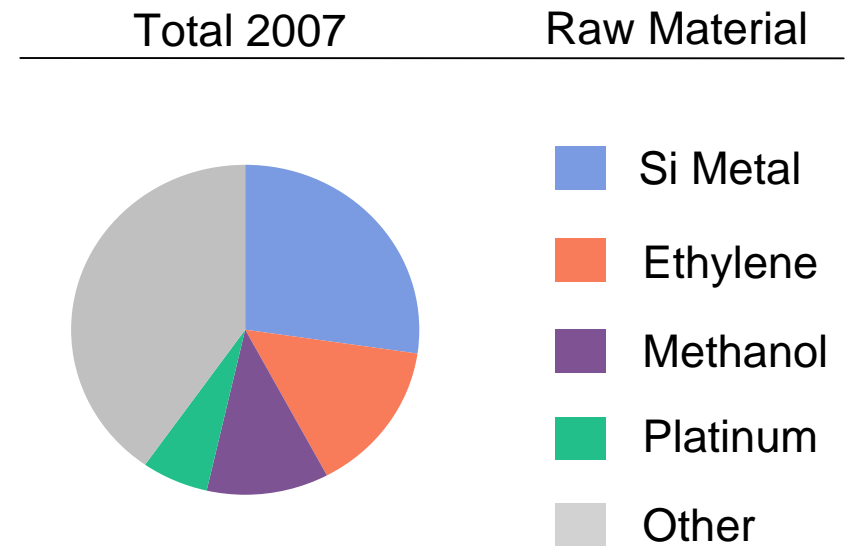
WACKER: STATISTICS - FX AND RAW MATERIALS COSTS

External sales and net USD exposure 2007 (€m)



2007: 1 ct change in USD/Euro ratio has an impact of €7m on EBITDA unhedged.

WACKER Chemical Divisions
Major Raw Materials (€m)



Costs of 4 top raw materials 17% of chemicals sales

GROUP SALES UP 21% - STRONG PERFORMANCE OF WACKER POLYSILICON

Sales in €m	Q3 2008	Q3 2007	Change in %
CHEMICALS	632.2	531.9	+19
- WACKER SILICONES	370.6	341.1	+9
- WACKER POLYMERS	238.9	166.5	+43
- WACKER FINE CHEMICALS	22.7	24.3	-7
WACKER POLYSILICON	238.9	126.0	+90
Siltronic	359.4	360.2	0
Others	65.1	61.5	+6
Consolidation	-138.7	-121.1	+15
WACKER	1,156.9	958.5	+21

GROUP EBITDA MARGIN AT 28.3% - WACKER POLYSILICON REACHED 55%

EBITDA in €m	Q3 2008	Q3 2007	Change in %
CHEMICALS	92.7	101.3	-8
- WACKER SILICONES	61.0	68.3	-11
- WACKER POLYMERS	29.3	32.2	-9
- WACKER FINE CHEMICALS	2.4	0.8	>100
WACKER POLYSILICON	130.7	49.4	>100
Siltronic	108.1	115.0	-6
Others	-8.8	3.4	n.a.
Consolidation	4.8	0.8	>100
WACKER	327.5	269.9	+21