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Shareholders' meeting
2006 financial year

Speech by
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Dear shareholders,
colleagues,
representatives of the media,
ladies and gentlemen,

Welcome to the 2007 shareholders' meeting of Wacker Chemie AG! On behalf of the Board may I bid you all a very warm welcome.

This is a first time for all of us: for you, our valued shareholders, and for WACKER. And for me, too, this event is the first of its kind. This is a day I have been looking forward to. For the first time, we are looking back over a year as a listed MDAX company. As you will gather from my report, this year is something we can be proud of. At WACKER we've got the chemistry right!

It is now thirteen months since we went public in April 2006, and today we are taking stock. You will see that we have far exceeded our original goals: 2006 was a special – not to say historical – year for WACKER, partly because of our successful stock market flotation but also, and primarily, because of the excellent growth of our business. 2006 was the best year WACKER has ever had in the history of the group. This applies both to turnover and to profits.

WACKER is well and truly an international company. We now make around 80 per cent of our turnover outside Germany. We have a substantial involvement in areas which have recently started to take off and which still have great future potential – in Asia, for example, but also in Eastern Europe. This gives enormous impetus to our worldwide business, and allows us to benefit extensively from the continuing upturn in the world economy.

Once again, the main driver behind this growth was Asia, and particularly China. However, gross domestic product figures in both Europe and the US also rose strongly.

In Germany we are finally seeing an unmistakable revival in the economy after years of stagnation. In the past year, for example, gross domestic product in

Germany rose by 2.7 per cent, and leading financial institutions are forecasting growth – of 2.4 per cent – for 2007 also.

Our chemical divisions, WACKER POLYSILICON and the Siltronic semiconductor business, have strongly improved their position. By making use of the right strategies and implementing them consistently, these divisions have achieved volume growth in double figures.

However, these positive trends mask a number of widely varying factors. We were faced with severe difficulties in the market, and these placed severe demands upon us:

- The effects of the weak US dollar exchange rate made themselves felt, but over the year we were able to more than compensate for these.
- The same is true of the dramatic rises in the prices of energy and raw materials. And we are not talking about trifling amounts here: since the start of 2006, the price of ethylene, an important raw material for us, has risen by 23 per cent. The price of methanol has gone up by almost 60 per cent. For natural gas – which we use to generate power and process steam – we had to pay about 45 per cent more at the end of 2006 than the year before. Overall, last year we had to face price increases of around 50 million euros for our main raw materials and our energy.

Our response has been to substantially increase operational efficiency in almost all divisions, thereby improving our cost position. This can be seen, for instance, in the markedly higher labour productivity figures.

We are particularly pleased that we managed to implement price increases in some sectors. That is no easy task in a situation where many markets are experiencing substantial competitive pressures and falling prices.

In 2006, WACKER achieved a group turnover of 3.3 billion euros. This is an increase of 21 per cent on the previous year – a rate of growth that many other chemical companies have nowhere near managed to achieve. In comparison, overall turnover growth in the chemicals industry in Germany was 6 per cent. Only

by looking at the conditions we had to deal with, though, does the company's real achievement become apparent. In terms of growth we have made a great step forward, making us one of the leading companies in our sector.

Even stronger growth was seen in earnings, which is ultimately what really counts. The rise in earnings was proportionately greater than that in turnover.

The EBITDA figure – earnings before interest, taxes and depreciation – rose to 786 million euros. When adjusted for favourable special items from 2005 amounting to 47 million euros, the increase was 39 per cent. The EBITDA margin also rose once more, to approximately 24 per cent.

Earnings before interest and taxes increased by more than 70 per cent in 2006 to almost 460 million euros. Return on investment is now at 18 per cent, so we have earned well over our cost of capital.

The bottom line is that we made 311 million euros during the past financial year. This means that we have more than doubled group earnings compared to the previous year! Earnings per share are EUR 6.46.

Ladies and gentlemen, I am very happy with these results. I would like here to make special mention of the people who made this success possible:

- My colleagues on the board – a truly great team.
- Our management.
- And a very special mention to our staff, who have shown outstanding commitment in every division.

My sincere thanks to you all. This is a team that you – and WACKER – can be proud of!

This vigorous growth in turnover and earnings is essentially caused by three factors:

- Firstly, the continuing pace of growth in our semiconductor business. The boom in mobile communications has played a major role here. In 2006

worldwide sales of mobile phones were around 20 per cent higher than in the previous year, and MP3 sales rose by as much as 50 per cent. Demand for our silicon wafers, used in the manufacture of processors and memory modules, increased accordingly.

- Secondly, high volume growth in the chemicals divisions with good capacity utilisation at the same time. Demand for our dispersion powders from the construction industry, an important sector for us, has been so high that we were running our plants at full capacity for the whole year, despite the fact that this is a seasonal business. This was the only way we could even come close to meeting our customers' requirements.
- Thirdly, a continuous improvement in productivity in our operational business. WACKER POLYSILICON is a good example: here we have increased output in our existing facilities. This made a major contribution to the volume growth that we achieved.

There was also a special factor. The usual seasonal downturn in the chemicals business during the 4th quarter was less severe this time than in previous years. This was because of the unusually mild winter; on many building sites, work more or less continued without any shutdown. This resulted in an uninterrupted high level of demand for products for the construction industry.

Net cash flow was 185 million euros, exceeding the previous year's figure by almost 16 per cent. This increase again underlines the operating strength of our company. The result is remarkable because, during the same period, investments rose by 76 per cent to 525 million euros.

Some strategic decisions underlie this figure. In view of the high level of demand and the capacity bottlenecks in many products, we put a number of expansion projects into action earlier than expected, bringing forward planned capital investments. In relation to annual turnover, our capital investment rate was just 16 per cent – once again a high figure.

We concentrated our investments mainly on four major projects of strategic importance:

- Expanding our capacity in polysilicon. Polycrystalline pure silicon is a key material for the boom sectors of solar technology and semiconductors. WACKER POLYSILICON is therefore building two new production facilities at the Burghausen site; these will have a combined annual capacity of 8,000 tonnes. We are investing around 500 million euros in these two projects in order to meet the rapid growth in demand from our customers.
- Expanding production of 300-millimetre wafers. More and more semiconductor manufacturers are changing their production over to 300-millimetre silicon wafers, as the larger-format wafers give our customers a cost benefit of about 30 per cent. In the past year alone, semiconductor manufacturers have started to build 25 new factories for this size of wafer. Siltronic is implementing a comprehensive expansion programme: the division has expanded its monthly output of 300-millimetre wafers to 200,000 at its Freiberg plant in Saxony. At the Burghausen site, production capacity will be almost doubled to 135,000 wafers per month. Total investment in these two projects amounts to around 130 million euros.

Siltronic is building a completely new 300-millimetre production facility in Singapore. In a joint venture with our customer Samsung Electronics, we are together investing around one billion US dollars. By 2010 the new factory will have a monthly capacity of 300,000 wafers. This joint venture between a wafer manufacturer and a chip producer is a new phenomenon in the semiconductor industry, and creates a typical win-win situation for both partners:

- It spreads the substantial capital investment costs.
- Samsung Electronics secures its supply of 300-millimetre wafers.
- Siltronic strengthens its relationship with one of its biggest customers.

- Expanding our siloxane production. Silicones can be used almost everywhere, and are being adopted for more and more applications, such as car manufacture, textile production, electronics and medical technology. For this reason, WACKER SILICONES further expanded its production facilities

in the autumn of 2006 with its new monomer plant in Nünchritz in Saxony. The facility mainly produces siloxane, the precursor material for silicone. Siloxane capacity at Nünchritz is now 100,000 tonnes per year – the same as in Burghausen.

At our Zhangjiagang site in China we opened production plants for silicone elastomers and sealants. Our joint siloxane production plant with our partner Dow Corning is also under construction at the same location, together with a plant for the manufacture of pyrogenic silicic-acid esters. WACKER's investment in these two joint projects amounts to more than 200 million euros. Once the project is complete, we and our partner will have the largest and most up-to-date silicone facility in the world.

- Building new factories for the production of dispersion powders. Demand for our dispersion powders is rising rapidly. They are used in heat insulation systems, tile adhesives and dry mortar mixes, among other applications. For this reason, WACKER POLYMERS is building a new production plant at its Burghausen site. With an annual capacity of 30,000 tonnes it will be the largest ever in the world. It is expected to come into operation in the middle of the year. Another plant of a similar size is planned for Nanjing in China. Capital investment of around 50 million euros has been earmarked for the Nanjing plant alone.

A very important cornerstone of WACKER's competitiveness is our innovation. This in turn is closely linked to our expenditure on research and development. The group invested 152 million euros on this last year. The level of our research funding was once again around 5 per cent in 2006 – a level well in excess of many other chemicals companies.

Research in the various divisions was focused, for example, on the development of new hybrid polymers at WACKER SILICONES and on coating technologies for silicon wafers at Siltronic. In the field of basic research, we covered – among other subjects – new biotechnical processes, and functional materials for producing energy from renewable sources.

And now for a look at our sales markets. I would particularly like to draw your attention to one particular fact: in 2006 we greatly increased our turnover in every region. In terms of regions, the drivers of our growth were once again our non-domestic markets, particularly Asia and specifically China. Compared with the previous year, sales outside Germany increased by around 23 per cent to 2.7 billion euros. As mentioned earlier, that accounts for a good 80 per cent of our total turnover.

With a turnover of 961 million euros and a share of almost 30 per cent of the group's turnover, Asia has become our biggest market, China alone accounting for half of this. Our product portfolio is bringing us a 50 per cent growth in sales there, making China by far our leading market in Asia. You will be aware that China is growing more rapidly than the world market, and is already the world's third-largest market – after the US and Japan – for chemical products.

This is not the only reason why Asia will become increasingly important for our entire business over the next few years. For example, manufacturers of semiconductors in the region are already taking more than half of the wafers produced in the world. The upward trend is set to continue.

Almost at the same level as Asia are the non-German markets in Europe, accounting for 960 million euros. Here, too, we achieved significant turnover growth of more than 14 per cent over the previous year. We have shown particular improvement in Eastern Europe, especially in building applications.

Business on the American continent has also improved, and we achieved turnover of 660 million euros during 2006 – 7 per cent up on the previous year.

There was gratifying progress in Germany, where business increased markedly. Our domestic turnover in 2006 reached almost 660 million euros – an increase of 15 per cent.

Sustained growth in our business creates more jobs, and the number of employees in the group rose slightly during 2006. At 31 December there were almost 14,700 people working for WACKER throughout the world, 1.6 per cent more than the previous year. Of these, roughly 11,300 work in Germany and 3,400 abroad. The increase in staff numbers is, of course, closely linked to our capacity expansion projects, particularly in the areas of silicones, polymers and polysilicon.

Allow me to summarise: our figures prove, all along the line, that WACKER is on the right course. Our investment in the sustained growth of the group and the restructuring measures of the last few years are now paying off. This can be measured in the growth in turnover and earnings. In 2006 we continued, consistently and successfully, along our path of profitable growth.

As I briefly outline developments in our five divisions, I note that all the areas of importance are on the way up.

WACKER SILICONES achieved a total turnover of 1.29 billion euros in 2006. The division thus improved by 15 per cent, essentially as the result of substantial increases in volume sales. In terms of profits, too, WACKER SILICONES improved markedly. It achieved earnings before interest, taxes and depreciation of more than 230 million euros – 10 per cent up on the previous year.

WACKER POLYMERS achieved a total turnover of 560 million euros in 2006 – 18 per cent up on the previous year. An important contributory factor was the growing business in dispersion powders. At 107 million euros, EBITDA was just 8 per cent up on the previous year's figure, reflecting the effects of the sharp rises in the costs of raw materials and energy. In response to this movement, WACKER POLYMERS implemented price increases, which have been producing effective results since the start of the current financial year.

WACKER FINE CHEMICALS: The customers of this division include growth sectors such as the pharmaceuticals industry and cosmetics manufacturers. In 2006 the division increased its total turnover by 2 per cent to 113 million euros, but its EBITDA of around 11 million euros was not up to the previous year's level. The

reason for this is the falling prices for standard products, which are facing growing competition from India and China. In response to this, the division refocused its business portfolio, and is now consolidating its activities in the area of custom synthesis. In contrast, sales of biotechnically produced pharma proteins performed well. Demand for cyclodextrins and cysteine was at a record level during 2006.

WACKER POLYSILICON increased turnover by 13 per cent in 2006, reaching 326 million euros. This figure is based on a greater volume of sales, resulting from successful initiatives to increase output. Increased selling prices also had a positive effect on turnover growth. The expansion of capacity from 5,500 to 6,500 tonnes per year was completed at the end of the year as planned. Earnings grew even more than turnover: EBITDA amounted to 118 million euros, 31 per cent more than the previous year.

Siltronic achieved turnover of 1.26 billion euros in 2006: our semiconductor business thus had a turnover 37 per cent higher than in the previous year. The reasons for this were a marked increase in volume sales, an improved product mix in favour of the 300-mm wafer, and higher average revenues. Profits rose considerably more even than turnover: with an EBITDA of 356 million euros, in 2005 Siltronic more than doubled the previous year's figure.

This is the overall scenario in which we have been operating since our stock exchange listing. If you look at the movement of our fledgling shares, you will certainly agree with me that the equity story of Wacker Chemie AG is a success!

The motto for our flotation was a clear one: growth and profitability. Many analysts – and you, too, as investors – support and appreciate this course.

At our flotation in April 2006, shares were oversubscribed 18 times. With an issue volume of 1.2 billion euros, our shares were last year's second-largest new issue in Germany! That, ladies and gentlemen, is something to be proud of.

Approximately 1.1 per cent of the issue was offered to the staff and directors as part of a preferential allocation. What happened next was a pleasant surprise for

us: about 50 per cent of staff decided in favour of the offer. In other companies the response has been, at best, 25 per cent. We were delighted with this demonstration of interest, and especially with the signal it sent – that our staff declared their support for the company, and showed their confidence in the company's future. For me, that is once again proof that at WACKER we've got the chemistry right!

In the second half of the year, the initial volatility of the shares gave way to an unbroken rise in price. WACKER shares ended the year at a price that was almost 10 per cent higher than the initial issue. On 19 June 2006, WACKER shares were included in the MDAX.

We supported our first year on the stock exchange with a variety of investor relations activities. The programme included a total of 12 roadshows both at home and abroad, together with international investor conferences and teleconferencing events. As part of the IPO alone, I held 256 investors' meetings in just two weeks. A number of analysts from well-known financial institutions are observing developments in the company. Since that time, 18 leading international banks have taken WACKER shares into their permanent coverage, regularly publishing studies and analyses of the company.

So much for events last year. I think our figures speak for themselves. In our first year as a listed company we increased our turnover and, even more, our profits. Our strategic capital investment projects made substantial progress over the past year.

WACKER's financial position is more solid than ever before – not least as a result of its successful stock market flotation. You can see it in our balance sheet figures:

- We have reduced our net liabilities by almost two-thirds – from over 900 million euros at the end of 2005 to around 370 million euros at the end of 2006.
- Our equity ratio is almost 50 per cent.

The bottom line is that WACKER is more soundly based than ever before. We set new records in 2006, both in our operational effectiveness and in the internal structuring of the group.

And of course you, our valued shareholders, are also to participate in this success. Here at the shareholders' meeting the Board of Directors and the Supervisory Board put the following proposal to you:

- Firstly, to pay a dividend of 2 euros for each dividend-bearing share. This gives a dividend return of 2 per cent in relation to the price of WACKER shares at the end of 2006.
- Secondly, to pay a one-off special bonus of 50 cents per share. By doing this, we wish to reward in particular the confidence you as investors showed in us at the IPO.

We feel sure that this is an appropriate way for shareholders to share in the company's success, and so we request your approval.

The company's achievements in 2006 put it in an excellent position at the start of the new financial year and, at the same time, set the bar even higher.

The start of the new year has been very positive. The progress of our business is good: in the first quarter of 2007 we exceeded the comparative figures for last year by a substantial margin:

- Group turnover rose to more than 940 million euros – up by 18 per cent.
- Profits rose even more: between January and March 2007 we made 266 million euros before interest, taxes and depreciation. The EBITDA margin thus goes up to more than 28 per cent.
- Overall we made group profits of 115 million euros during the first quarter of 2007 – exceeding the previous year's value by 73 per cent.
- Net cash flow is a particularly impressive demonstration of the group's operating strength: the balance of the inflow of funds from current business and the outflow of funds from investment activity amounted to 224 million euros during the first quarter, including advance payments from customers of roughly 100 million euros for future polysilicon deliveries. With these

figures we increased last year's levels approximately tenfold, even though capital investment at 87 million euros was 19 per cent higher than a year ago.

The most important factors in this very successful start to the 2007 financial year were primarily the substantial increases in production and sales volumes. Moreover, increased prices also had a positive effect on earnings. The largest share of the increase was provided by Siltronic's semiconductor business, where both the market and pricing environment are currently very robust.

Overall, the first quarter is forming a very good basis for us to continue our profitable growth during the rest of the year.

And what are our expectations for the year as a whole? The outlook is excellent. Business is still doing well, and experts on the economy are expecting growth to continue in all important areas. Looking specifically at Wacker's own business and product portfolio, the indications are that we will continue to take more than our share of the expected growth.

I would like to note four trends that we see in the market.

- Semiconductors: in this sector, growth is increasingly driven by technology and is supported by many new applications. In all applications – mobile phones, MP3 players, televisions – the need for memory is growing. At the same time, demand continues to increase in many regions. In mobile phones, for example, about 500 million mobile phones were sold in 2003; last year it was more than one billion. In India alone, six million new mobile phones are sold – every month!
- Photovoltaics: this sector is increasingly becoming a competitive industry. The generation of solar power is becoming cheaper all the time, while the costs of conventional power are rising. This means that in just a few years, solar power will be able to compete with conventional energy in terms of cost

– even without government support. The debate about CO₂ emissions and climate change also plays a part in making solar energy more attractive.

- **Silicone:** over the next few years, we expect silicone use to increase in Eastern Europe, South America and Asia. In China, for example, 1.3 billion people are looking for an improved quality of life and prosperity. A better standard of living means increasing demand for better-quality products – and silicone is the material of choice for many advanced applications, from mobile phones to self-cleaning masonry paint to dialysis equipment. In Western countries, each person currently spends on average 7 US dollars on silicone products, whereas in China, India and the CIS countries this figure is just 44 cents. There is a huge amount of ground to be made up. As a result, the potential for growth in the silicone market is enormous. When combined with increased demand in Western industrialised countries, this means outstanding future prospects for our silicone business.
- **Energy-efficient construction:** rising costs and shortages, combined with continuing climate change, are driving the global trend towards saving energy. Over the next few years there will be a worldwide boom in buildings insulation and heat insulating systems. And not just in China, but in Germany too: of the 34 million dwellings in this country, only ten million have adequate insulation. If all the others were updated, their energy consumption would fall by up to 60 per cent. That would save 80 million tonnes of CO₂ every year – ten per cent of Germany's total emissions!

You can get a very detailed picture of our products and solutions for these growth trends right here at the ICM, where we have set up an exhibition for you.

Chemistry is a field that needs a lot of explaining, so we felt it was important to be able to use our exhibits to show you today just how wide is the spectrum of applications in which you come across WACKER products every single day.

Ladies and gentlemen, WACKER is in the fortunate position of having four of its five divisions participating in the growth opportunities I have just described to you. Our production capabilities are thus organised accordingly:

- WACKER SILICONES is underpinning its position as the world's third-largest silicone manufacturer by expanding the Nünchritz and Zhangjiagang sites.
- WACKER POLYMERS is building two new plants in Burghausen and China to expand its dispersion powder capacity by 60,000 tonnes per year. We are already the world's market leader in dispersion powders by a considerable margin, and the new facilities will play a major role in continuing to hold off the competition in the future also. In addition, in April we opened a new Technical Centre for Building Applications in Beijing, thus strengthening our presence in China. In this way we will continue opening up the fast-growing market for building polymers in the Asia region.
- WACKER POLYSILICON is to almost triple its polysilicon capacity. In this area we are currently No. 2 in the world, and hope in this way to catch up even more with the market leader.
- And Siltronic is to expand its capacity for 300-millimetre wafers to more than twice the present size, thereby securing our position as the world's third-largest manufacturer of wafers.

If we continue to follow our existing course, we will be able to further increase both our turnover and our earnings during 2007. We expect turnover growth of more than 10 per cent on 2006 if exchange rates remain the same as at present. In terms of earnings, the EBITDA margin should improve once again.

Ladies and gentlemen,

There are some further topics that in coming years will be of strategic importance to the development of WACKER's business.

Along with silicon, one of our main source materials is ethylene. Like all silicon users in Bavaria, up to the present we have used only ethylene produced in the region. This is increasingly causing bottlenecks in supply, so WACKER has joined up with six other companies in the „Ethylene Pipeline South“ project. By building a 360-km pipeline from Münchsmünster near Ingolstadt to Ludwigshafen, we plan to link up with the trans-European ethylene network. The state of Bavaria supports this strategically important project, and is paying about 30 per cent of the capital investment cost. Our own share of the investment comes to just 11 million euros.

Construction of the pipeline began last November, and it is expected to become operational in September 2008. The new infrastructure will bring long-term planning and investment security for the chemicals industry in south Germany, and with it opportunities for further growth and new jobs – at WACKER also.

I have already mentioned the huge economic significance of silicon and silicone chemistry for our company. It accounts for roughly 80 per cent of our turnover. We want to expand our leading market position in this sector, and to do this we need to intensify research and development in the field. For this reason we have founded the „Institute for silicon chemistry“, based in the Faculty of Chemistry at the Technical University of Munich (TUM). As you will certainly be aware, the TU Munich is one of Germany's elite universities.

At the head of the new institute will be the chair for macromolecular chemistry, which now bears the name of WACKER. We will be responsible for all the funding for at least six years, and will support our share of the WACKER chair. In total, we are making 6 million euros available for this purpose. Our endowment funds will be used for research projects, for the necessary laboratory equipment, and for scholarships. Macromolecular silicon chemistry is a particularly promising area of the future for WACKER, a field that requires concentrated research efforts carried

out in conjunction with a premier university. At the same time we are playing some part in making Germany a more attractive location for research.

Success is not the only yardstick we apply on our way to the future: there is also the question of the terms on which we achieve it. We want to meet the needs of the present without living at the expense of future generations. It's all about sustainability, and as a responsible company we recognise that we have an obligation in this regard.

For this reason we are giving worldwide support to the chemicals industry's „Responsible Care“ initiative. In Germany, WACKER is one of the pioneers and trailblazers of this programme, the aim of which is to improve safety and environmental and health protection in chemicals companies. What this means is that what we do will be under the microscope all the time.

Sustainability has long been a priority at WACKER. We have made it the focus of our company procedures, and one of the measures we have taken is to set up our integrated management system, which supervises all the procedures, competences and responsibilities in the company. Productivity, quality, the environment, safety and health are given equal status. We set measurable and verifiable objectives – and we are accountable for these objectives.

You will see this in our new sustainability report, which incidentally we have brought out in electronic form as a CD-ROM for the first time. The benefits of this, compared with a printed report, are obvious: it is far more user-friendly and saves roughly 40 tonnes of paper.

The results we have achieved on the sustainability front are also something we can be proud of. Despite increasing our production output substantially, during the past three years we have continued to reduce the energy consumption per tonne produced, along with the related waste and emissions. We have reduced our emissions of nitric oxide to the air by almost ten per cent since 2003, and carbon monoxide is down by more than 60 per cent. The modern gas and steam turbine

power generation plant at our Burghausen site allows us to make the best possible use of the natural gas we use to produce power and heat.

Our commitment to vocational education and training demonstrates our credentials as a responsible member of society. In 2006 we employed 610 trainees at our plants in Germany and in our vocational training centre. They receive training for scientific-technical or commercial careers.

This high ratio of trainees is not just to ensure that we have a supply of qualified staff. We are equally concerned with giving as many people as possible access to career opportunities and thus to personal prospects. We are proud of this, and intend to continue with it during the coming years.

By the way, some 50 of our trainees – as you will have already noticed – are helping us today at our shareholders' meeting.

Ladies and gentlemen, I am certain that we have had great success in the past few years because we have been consistent in driving forward our strategy for profitable growth. All of our products are more or less speciality products which allow our customers to add further value. We do not cover the whole chemicals spectrum, but in those areas where we operate, we are among the biggest, most innovative and most profitable companies in the world.

Our business portfolio is focused on worldwide trends – on developments that are important for the future and thus have great potential for growth:

- energy-efficient construction
- renewable energy
- the growing importance of electronics in more and more areas of living and types of application.

Our presence in the growth regions of the world is firmly established.

The successes we achieved in 2006 are something we can be proud of, and 2007 has all the signs of being another record year, of that I am certain. This is because

WACKER is now strong and successful to an extent rarely achieved before in its more than 90-year history.

I think it is now clear that our formula for sustained success as a company is working. And we will continue along this path, because we view our past success not as a soft cushion to rest on but as a springboard into the future.

Ladies and gentlemen, the flotation of Wacker Chemie AG has made it into a very special company – **your** company! By investing in us, you have given us something of great value – your trust. Come with us along the pathway to success that we have already begun. You can rest assured that we will handle your trust with great care.

Finally, please allow me to make a personal remark. I am proud of this company, and proud to be at its head. For me, this meeting is more than just a matter of taking stock together in public: it offers you, our shareholders, and us, the people who run the company, a perfect opportunity to meet one another.

I am looking forward to it.