

# Trading Update

July 1, 2013

# Disclaimer

---

The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating. Certain statements and information contained in this presentation may relate to future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. In addition to statements which are forward-looking by reason of context, including without limitation, statements referring to risk limitations, operational profitability, financial strength, performance targets, profitable growth opportunities, and risk adequate pricing, other words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, or continue", "potential, future, or further", and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any statements contained in this presentation, whether as a result of new information, future events or otherwise. In particular, you should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

# Anti-Dumping Update: German Government Opposes Tariffs against Chinese Solar Modules

- March 1<sup>st</sup>:** EU starts registration of imports from China
- Mid-May:** EU proposes preliminary AD tariffs from 37 to 68% to member states
- End of May:** EU member states vote on EU commission proposal: 4 in favor, 5 abstentions and 18 against
- June 5<sup>th</sup> :** For 2 months 11.8% preliminary tariffs on Chinese modules, cells and wafers imposed  
Negotiations on price undertaking between EU Commission and MOFCOM/CN are underway
- August 6<sup>th</sup> :** Implementation of  $\approx 47.6\%$  tariffs (Range 38 to 68%), if negotiations do not show results
- December 6<sup>th</sup> :** Member states to approve EU commission definitive duty and/or price undertaking



**Uncertainty impacts EU solar market:**

**European installations expected to slow by an estimated 2-3 GW already in 2013**

# Current Trading in Q2/13

---

## POLYSILICON

- ▶ AD-Discussion increases uncertainty in the solar PV market, slowing sales in Europe
- ▶ Polysilicon pricing overall stable since Q1
- ▶ Volume below Q1 as AD-Discussion impacts ordering pattern

## Chemicals

- ▶ Good volume recovery since Q1, mainly in construction
- ▶ Weak demand in Southern Europe, China with strong volumes

## Siltronic

- ▶ PC weakness continues, but mobile applications with strong growth
- ▶ Volume improvements, but softer pricing

# Outlook 2013 unchanged: FY sales on 2012 level, FY EBITDA below 2012 level

- Group:**
- Expecting Group sales at €4.5 bn for the full year 2013
  - Guidance assumes polysilicon prices at the level of 12/2012
  - Uncertainties from Anti-Dumping procedures
- Chemicals:**
- All segments with positive outlook and solid trend
- Siltronic:**
- Price pressure will allow little EBITDA improvement only
  - Cost roadmap for 300 mm on track
- POLYSILICON:**
- Expect global installations to grow between 34 and 40 GW
  - Aggressive cost roadmap on track
- Investments:**
- Capex of €550 m at depreciation level
- Net Cash Flow:**
- NCF negative, but significantly better than 2012
  - Net financial debt increasing, target less than €1.0 bn
- FX**
- Assuming ø exchange rate for H2 of \$/€ at 1.35

# WACKER: Issuer, Contact and Additional Information

## Issuer and Contact

---

- ▶ WACKER CHEMIE AG  
Hanns-Seidel-Platz 4  
D-81737 Munich
- ▶ Investor Relations contacts  
Mr. Joerg Hoffmann  
Tel. +49 89 6279 1633  
joerg.hoffmann@wacker.com
- ▶ Mrs. Judith Distelrath  
Tel. +49 89 6279 1560  
judith.distelrath@wacker.com
- ▶ Mrs. Manuela Ellmerer  
Tel. +49 89 6279 2769  
manuela.ellmerer@wacker.com

## Financial Calendar

---

07/30/13 – Q2 Results 2013

10/31/13 – Q3 Results 2013

## Additional Information

---

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

