

## Executive Board's Report on Fiscal Year 2015

Dr. Rudolf Staudigl, President & CEO

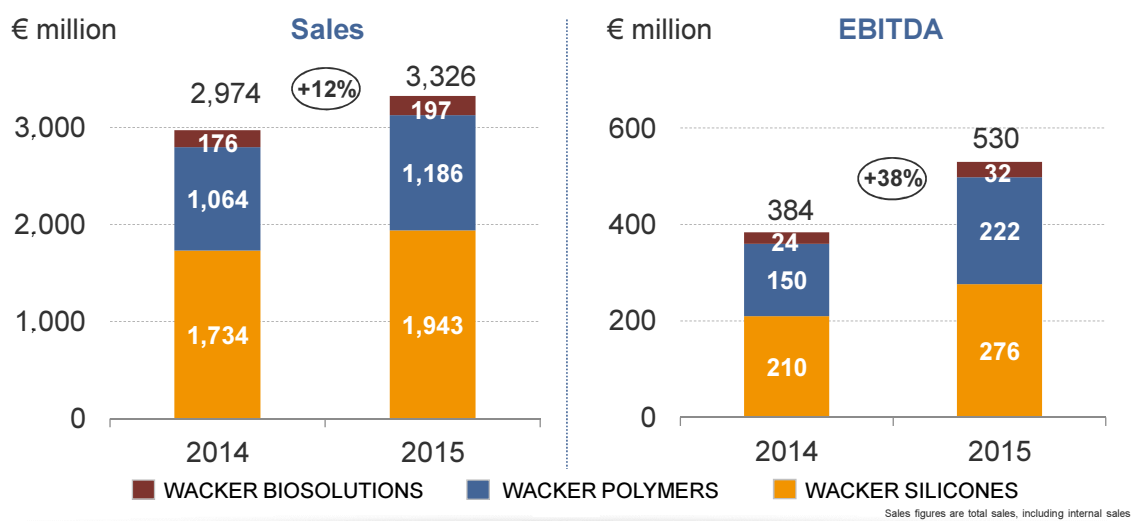
### Sales Grow to €5.3 Billion in 2015

in € million	2015	2014	Change
Sales	5,296	4,826	+10%
EBITDA	1,049	1,042	+1%
<i>adjusted for special income</i>	911	836	+9%
EBIT	473	443	+7%
Net income for the year	242	195	+24%
Earnings per share in €	4.97	4.10	+21%
Capital expenditures	834	572	+46%
Net financial debt	1,074	1,081	-1%

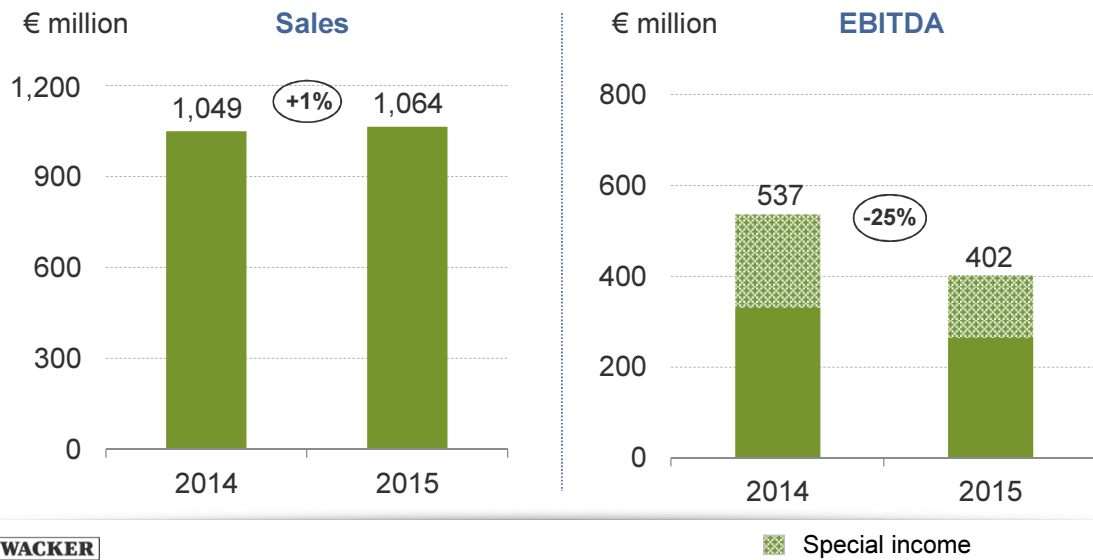
## Dividend: Proposal Takes Account of Positive Performance

- ▶ Dividend of €2.00 per share to be distributed for 2015
- ▶ Equivalent to a distribution ratio of 40 percent

## Chemical Divisions: Substantial Sales and Earnings Growth

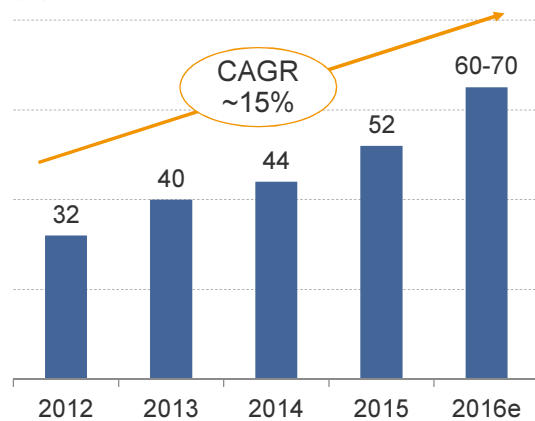


## WACKER POLYSILICON'S EBITDA Below Last Year as Polysilicon Prices and Special Income Decline



## Solar Power Continues to Have a Great Future

Global newly installed PV capacity in gigawatts



New production site in Tennessee (USA)

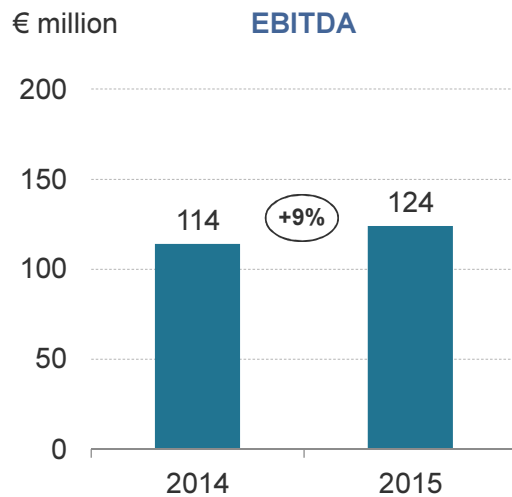
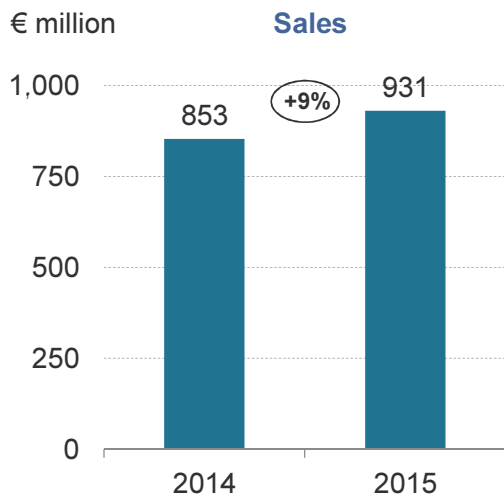


Sources: SPE, IHS, industry announcements, Bloomberg New Energy Finance, Climatescope 2015, WACKER estimates

WACKER

5

## Siltronic Lifts Both Sales and EBITDA Amid Difficult Market Conditions



WACKER

6

## We Invest in the Cornerstone of Our Success: Our Employees

Burghausen Voc. Training Center



CHEM<sub>2</sub>DO Experiment Kit



WACKER

7

## Our Employees Are Proud to Work for WACKER

### Women in managerial positions



### High identification rate



**WACKER**

8

## WACKER On Track in 2016

in € million	Q1 2016	Q4 2015	Q1 2015
Sales	1,314	1,233	1,335
EBITDA	229	188	267
EBITDA margin (%)	17.4	15.3	20.0
Net income for the period	16	5	71
Earnings per share (€)	0.41	0.13	1.42
Capital expenditures	111	224	175

**WACKER**

9

## Positive Signs for the Coming Months



- ▶ Polysilicon prices steadily rising since mid-February
- ▶ Forecast for adjusted EBITDA (without special income) revised upward
- ▶ Agreement with the Chinese Ministry of Commerce unchanged: WACKER continues supplying polysilicon in China at competitive prices

**WACKER**

10

## Group Sales Expected to Grow Further in 2016

### Outlook for 2016

	Reported for 2015	Outlook for 2016
Sales (€ million)	5,296	Slight increase
EBITDA (€ million)	1,049	Increase w/o special income of 5 to 10%
EBITDA margin (%)	19.8	Somewhat lower
Net income (€ million)	242	Markedly lower
Net cash flow (€ million)	23	Markedly more positive
CAPEX (€ million)	834	Around € 425 million
Net financial debt (€ million)	1,074	Slightly below the prior-year level
Depreciation (€ million)	576	Around € 720 million

**WACKER**

11

## We Invest in Our Chemical Divisions

Dispersion reactor in Calvert City (USA)



Silicone production in Jincheon (South Korea)



Silicone facility in Burghausen (Germany)



**WACKER**

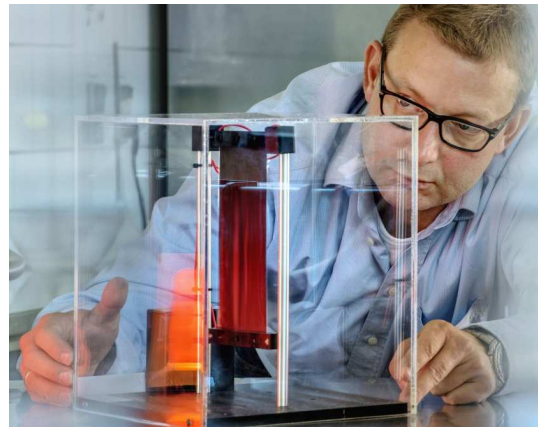
12

## Innovation Shapes the Future

3D printing with silicones



High-tech textiles



**WACKER**

13