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Wacker Chemie AG / Full-Year Forecast

WACKER Lowers Guidance for 2019

Munich, October 15, 2019, 05.15 p.m. CEST – Based on its latest estimates made today, Wacker Chemie AG expects several key financial performance indicators for 2019 to be weaker than previously projected. The main reason is the continued absence of the polysilicon-price recovery that WACKER, in consensus with many market experts, anticipated for the second half of 2019. Additionally, the slowing global economic trend is dampening WACKER's business.

In detail, WACKER now forecasts the following:

Group sales for full-year 2019 are likely to be on par with last year (previous guidance: mid-single-digit percentage increase). EBITDA is anticipated to be some 30 percent below last year's level (previous guidance: 10 to 20 percent lower than a year ago). Full-year net income is expected to be slightly positive (previous guidance: substantially lower than last year). Net cash flow should be clearly positive, but lower than last year (previous guidance: clearly positive and substantially higher than last year).

WACKER's forecast has not changed for the EBITDA margin, which is likely to be substantially lower than a year ago. Projections are also unchanged for capital expenditures, net financial debt, depreciation and ROCE. As with the previous forecast, WACKER's guidance does not include proceeds from insurance compensation.

According to preliminary and unaudited figures, Group sales for Q3 2019 amount to about €1,270 million. WACKER expects third-quarter EBITDA of around €270 million. This sum includes special income of about €112 million in insurance compensation for the damage incurred following the incident at the Charleston site in 2017. The company booked this amount under the WACKER POLYSILICON division in the reporting quarter. WACKER will publish its interim report for Q3 2019 on October 24, 2019.

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ISIN: DE000WCH8881
WKN: WCH888
Deutsche Boerse: WCH
Ticker, Bloomberg: CHM/WCH:GR
Ticker, Reuters: CHE/WCHG.DE
Listing: Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), Official Market (Prime Standard)

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