

PRESS RELEASE

Number 25

WACKER HAS A STEADY START TO THE NEW FISCAL YEAR IN Q1 2013 AMID CONTINUED PRICE PRESSURE

- ◆ GROUP SALES FOR Q1 2013 COME IN AT €1.08 BILLION, 6 PERCENT ABOVE Q4 2012 AND 10 PERCENT BELOW THE PRIOR-YEAR PERIOD
- ◆ FIRST-QUARTER EBITDA REACHES €165 MILLION, 23 PERCENT HIGHER THAN IN THE PRECEDING QUARTER, BUT 23 PERCENT DOWN ON A YEAR AGO DUE TO PRICE DECLINES
- ◆ NET INCOME FOR Q1 2013 AMOUNTS TO €5 MILLION
- ◆ CHEMICAL-BUSINESS SALES ALMOST AT THE PRIOR-YEAR LEVEL, EBITDA 5 PERCENT HIGHER THAN A YEAR EARLIER
- ◆ POLYSILICON BUSINESS POSTS MARKEDLY LOWER SALES AND EARNINGS
- ◆ FULL-YEAR 2013 FORECAST UNCHANGED: GROUP SALES EXPECTED AT LAST YEAR'S LEVEL, EBITDA ANTICIPATED TO DECLINE YEAR ON YEAR DUE TO LOWER PRICES FOR POLYSILICON AND SEMICONDUCTOR WAFERS

Munich, April 30, 2013 – After last year's weak fourth quarter, Wacker Chemie AG is experiencing noticeably higher customer demand. WACKER posted higher volumes in Q1 2013, especially in polysilicon, but in many chemical products as well. Sales and earnings were both markedly higher than in Q4 2012. As already expected, however, the Munich-based chemical company did not match the prior-year quarter's figures. WACKER posted sales of €1,076.3 mil-

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lion between January and March 2013 – down about 10 percent from a year ago (€1,194.3 million). The low price levels for solar silicon and semiconductor wafers were the principal reason why sales did not reach the Q1 2012 figure. Compared with the previous quarter (€1,017.2 million), however, sales were up 6 percent.

In the quarter under review, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €164.5 million, down almost 23 percent from a year ago (€213.3 million), but up 23 percent on Q4 2012 (€133.9 million). The EBITDA margin for the quarter came in at 15.3 percent, compared with 17.9 percent in Q1 2012 and 13.2 percent in Q4 2012. The Group's earnings before interest and taxes (EBIT) amounted to €32.2 million in the first quarter of 2013 (Q1 2012: €83.9 million), thereby yielding an EBIT margin of 3.0 percent (Q1 2012: 7.0 percent). Net income for the quarter under review was €5.1 million (Q1 2012: €41.8 million) and earnings per share amounted to €0.08 (Q1 2012: €0.87).

WACKER's earnings trend from January through March was once again shaped by the low price level for polysilicon. Solar-silicon prices in the first three months of 2013 were substantially below their prior-year levels. For silicon wafers, average prices were 7 percent below Q1 2012. In contrast, the three chemical divisions' combined EBITDA was up over 5 percent year on year. Positive factors here included higher volumes for silicone products and dispersible polymer powders.

First-quarter EBITDA included €32.2 million (Q1 2012: €36.6 million) in retained advance payments and damages for terminated contracts with polysilicon customers. Savings in material and personnel expenses also improved the quarter's EBITDA.

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For full-year 2013, WACKER's forecast remains unchanged. The company expects to generate total sales at the prior-year level (€4.63 billion). EBITDA for fiscal 2013 is projected to fall short of the previous year's figure (€787 million).

"In view of the general situation, WACKER got off to a satisfactory start in 2013," said CEO Rudolf Staudigl on Tuesday in Munich.

"Solar-silicon prices remain a major challenge. Business continues to develop positively at our chemical divisions. Amid stable revenues, they achieved a higher overall margin than a year ago. While 2013 on the whole will not be an easy year for WACKER, we are well positioned –even in a difficult business environment – with a product portfolio covering almost every key industrial sector."

Regions

Asia remained by far the most important market for WACKER's products in Q1 2013. The Group generated first-quarter sales of €434.7 million in the region, down nearly 11 percent from a year ago (€487.1 million). WACKER generated higher sales of chemical products in the quarter under review, yet this could not compensate for the slump in polysilicon and semiconductor-wafer prices. Compared with Q4 2012 (€404.1 million), though, WACKER increased its Asian sales by almost 8 percent.

In Europe, first-quarter sales totaled €256.7 million for the region – down 7 percent from a year ago (€276.3 million), but up 7 percent on the preceding quarter (€240.0 million). Polysilicon and semiconductor wafers performed below the levels of both Q1 and Q4 2012, mainly due to negative price trends. In contrast, the chemical divisions maintained the sales levels of last year's first and fourth quarters,

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even though the prolonged winter strongly held back demand in the construction sector.

WACKER generated sales of €159.9 million in Germany (Q1 2012: €184.6 million) – a year-on-year decline of more than 13 percent. Here, too, the main reasons were solar-sector consolidation, lower wafer prices and the long winter. Thanks to higher silicone-product sales, WACKER surpassed its Q4 2012 figure (€156.2 million) by over 2 percent.

In the Americas, sales of €183.7 million were around 11 percent lower than a year ago (€207.3 million). Most of this decline stemmed from lower semiconductor-wafer sales. WACKER did, however, marginally improve on its Q4 2012 figure (€182.6 million).

In the markets combined under “Other Regions,” first-quarter sales totaled €41.3 million – up almost 6 percent on the prior-year period (€39.0 million), and around 21 percent on Q4 2012 (€34.2 million). Overall, WACKER generated some 85 percent of its first-quarter sales with customers outside Germany (Q1 2012: 84 percent).

Investments and Net Cash Flow

WACKER’s capital expenditures amounted to €121.2 million in Q1 2013 – down some 35 percent from a year ago (€186.1 million) due to project-related factors.

About 60 percent of investment spending went on constructing the new Charleston polysilicon site in the US state of Tennessee. Additional funds went toward the expansion of production capacities for dispersions in Asia and the USA. In early February, WACKER officially started up a new production facility for vinyl acetate-ethylene copolymer dispersions, with an annual capacity of 40,000 metric tons,

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at the Ulsan (South Korea) site. A new dispersions reactor at Nanjing (China) with an annual output of 60,000 metric tons officially came on stream in April. Also at Nanjing, a new plant is being built to produce polyvinyl acetate solid resins. With an annual capacity of 20,000 metric tons, the new plant is expected to be completed toward the end of this year. Similarly, the US polymer site at Calvert City is also expanding, adding 30,000 metric tons of dispersion capacity per year. WACKER intends to benefit from growing customer demand for high-quality dispersions in the long term.

WACKER's net cash flow in the first quarter of 2013 was €-39.0 million, over €9 million better than a year ago (€-48.1 million). Compared with the fourth quarter of 2012 (€-241.3 million), net cash flow showed a substantial improvement. It rose around €200 million on the preceding quarter, mainly due to a significant increase in cash from operating activities and lower capital expenditures.

Employees

On March 31, 2013, WACKER had 16,248 employees worldwide (Dec. 31, 2012: 16,292). Employee numbers therefore remained virtually unchanged relative to year-end 2012. As of March 31, 2013, WACKER had 12,587 employees in Germany (Dec. 31, 2012: 12,635) and 3,661 at its international sites (Dec. 31, 2012: 3,657).

Business Divisions

In Q1 2013, **WACKER SILICONES** achieved total sales of €402.1 million, matching the level of Q1 2012 (€401.0 million). Compared with Q4 2012 (€392.0 million), the division increased its sales by just under 3 percent. Amid satisfactory customer demand, the volume of products sold in the first quarter was higher than a year earlier.

WACKER SILICONES posted an increase in its EBITDA compared

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with both Q1 2012 and last year's fourth quarter. EBITDA for the quarter came in at €53.7 million (Q1 2012: €49.4 million) – a 9-percent increase from a year ago. Against Q4 2012 (€22.6 million), EBITDA more than doubled. Earnings were supported by higher volumes, as well as by savings in material and personnel costs. The first-quarter EBITDA margin reached 13.4 percent, compared with 12.3 percent in Q1 2012 and 5.8 percent in the preceding quarter.

WACKER POLYMERS generated total sales of €226.7 million from January through March 2013 (Q1 2012: €233.8 million). Although this was down 3 percent from a year ago, it marked an improvement of more than 3 percent compared with Q4 2012 (€219.2 million). Sales performance was held back by relatively weak construction-sector demand due to the long winter in Europe. First-quarter EBITDA was €35.7 million (Q1 2012: €34.1 million), up just under 5 percent from a year ago. Higher volumes for dispersible polymer powders, as well as reduced material and personnel costs, were factors contributing to the positive earnings trend. EBITDA more than doubled against Q4 2012 (€17.5 million). From January through March 2013, the EBITDA margin was 15.7 percent (Q1 2012: 14.6 percent). In the preceding quarter, the margin had been 8.0 percent.

WACKER BIOSOLUTIONS achieved total first-quarter sales of €40.5 million (Q1 2012: €41.2 million). The result was only slightly down on the prior-year figure, but well above Q4 2012's sales (€36.2 million). Compared with last year, sales grew in products for pharmaceuticals and agricultural applications. Sales for all product lines were higher than in last year's fourth quarter. In the first three months of 2013, the division's EBITDA decreased year over year by €1.0 million to €6.9

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million (Q1 2012: €7.9 million). Compared with Q4 2012 (€4.0 million), EBITDA rose by €2.9 million.

In a market environment shaped by the ongoing challenges of excess capacity and consolidation throughout the solar industry, **WACKER POLYSILICON** generated total sales of €235.4 million in the first quarter of 2013 (Q1 2012: €366.6 million) – a decrease of just under 36 percent. The decline was mainly due to solar-silicon prices, which were much lower than a year ago. Compared with the preceding quarter (€213.3 million), WACKER POLYSILICON's sales increased by just over 10 percent. The increase was essentially fueled by markedly higher volumes. Due to the substantial drop in solar-silicon prices, the division's EBITDA decreased by 65 percent year over year, to €52.5 million (Q1 2012: €150.1 million). In Q4 2012, WACKER POLYSILICON had posted EBITDA of €78.2 million. First-quarter EBITDA included €32.2 million (Q1 2012: €36.6 million) in retained advance payments and damages for terminated contracts with polysilicon customers. In last year's fourth quarter, these items had amounted to €56.7 million. EBITDA in Q1 2013 also benefited from savings in material and personnel costs. Conversely, earnings were reduced by the plant-utilization rates, which still were low during the first half of the quarter. The EBITDA margin showed a corresponding trend, down from 40.9 percent (Q1 2012) and 36.7 percent (Q4 2012) to 22.3 percent in the first quarter of 2013.

At **Siltronic**, weak semiconductor-wafer demand and persistent price pressure held back sales in the period from January through March 2013. The division reported total sales of €171.2 million for the first three months, down almost 15 percent from the same quarter last year (€201.1 million) and just over 7 percent lower than Q4 2012

(€184.7 million). Overall, volumes were marginally below the levels of a year ago and of the preceding quarter. Although silicon-wafer prices were much lower than a year ago, Siltronic's first-quarter EBITDA remained just above the break-even point. Significant production-cost improvements on last year more than compensated for the price decline. EBITDA in Q1 2013 also benefited from savings in material and personnel costs. Conversely, exchange-rate effects stemming from both a weaker US dollar and yen slowed earnings. Siltronic generated total EBITDA of €0.7 million in the first quarter (Q1 2012: €-25.7 million). A year ago, EBITDA had included non-recurring expenses of €14.8 million in connection with the closure of the 150 mm wafer line at the Portland site. In Q4 2012, Siltronic generated EBITDA of €3.5 million. The EBITDA margin moved from -12.8 percent in Q1 2012 and 1.9 percent in Q4 2012 to 0.4 percent in the first quarter of 2013.

Outlook

After a hesitant start to 2013, the world economy will resume its gradual upturn during the rest of the year, although downside risks still exist.

In 2013, three factors will continue to shape WACKER's strategy: expansion into emerging markets and regions, innovations, and the substitution of existing market offerings with WACKER products. Additionally, the Group will be placing special emphasis this year on resource management. Essentially, this means pursuing investment policies that are cash flow oriented. WACKER aims to increase competition in procurement and when expanding its global supplier base. The Group is reducing both its material and personnel expenses and implementing a conservative hiring policy. Productivity is to be

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enhanced through selective measures, especially at WACKER POLYSILICON and Siltronic.

Capital expenditure will be below €600 million in full-year 2013. It is unlikely that this amount will be completely covered by the cash flow expected from operating activities. Depreciation will reach about €550 million this year. Net financial liabilities will continue to rise during the year. Net cash flow will remain negative, but a considerable year-on-year improvement is expected.

The main assumptions underlying WACKER's plans relate to raw-material and energy costs, to personnel expenses and to exchange rates. For 2013, WACKER has established a base exchange rate of US\$1.35 and ¥120 to the euro. WACKER estimates that volumes will rise at every division in 2013. Planning continues to assume lower silicon-wafer prices. In polysilicon planning, prices are set at Q4 2012 levels.

On this basis, the Executive Board continues to anticipate that the Group's 2013 sales will reach the prior-year level. This forecast assumes that no tariffs will be imposed between key trading partners and that semiconductor demand will pick up in the second half of 2013. The economic uncertainties mean the actual performance of the WACKER Group and its divisions could depart from these assumptions, either positively or negatively. From today's perspective, the chemical divisions will generate sales growth. Conversely, sales will decline year on year at WACKER POLYSILICON and Siltronic.

As already forecast in the 2012 Annual Report, Group EBITDA for 2013 is expected to remain below the prior-year level, primarily due to lower year-on-year prices for polysilicon and for semiconductor wafers. At the chemical divisions, EBITDA is projected to rise further

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compared with 2012. Expectations for WACKER POLYSILICON point toward a substantial EBITDA contribution. Based on the polysilicon prices assumed for planning, though, the division's earnings will not reach last year's figure. At Siltronic, today's perspective does not offer any signs of a major EBITDA improvement on the year-earlier period.

In WACKER's planning, Group net income continues to be slightly positive amid a year-on-year increase in depreciation and a higher negative financial result.

Note to editors: *The Q1 2013 report is available for download on the WACKER website (www.wacker.com) under Investor Relations.*

WACKER's Key Figures

€million	Q1 2013	Q1 2012*	Change in %
Sales	1,076.3	1,194.3	-9.9
EBITDA ¹	164.5	213.3	-22.9
EBITDA margin ² (%)	15.3	17.9	–
EBIT ³	32.2	83.9	-61.6
EBIT margin ² (%)	3.0	7.0	–
Financial result	-14.6	-13.2	10.6
Income before taxes	17.6	70.7	-75.1
Net income for the period	5.1	41.8	-87.8
Earnings per share (€)	0.08	0.87	-90.5
Investments (incl. financial assets)	121.2	186.1	-34.9
Net cash flow ⁴	-39.0	-48.1	-18.9

€million	March 31, 2013	March 31, 2012*	Dec. 31, 2012
Equity	2,188.4	2,337.0	2,121.3
Financial liabilities	1,193.7	1,097.3	1,197.2
Net financial liabilities / net financial receivables ⁵	-800.1	19.1	-700.5
Total assets	6,433.6	6,677.2	6,492.8
Employees (number at end of period)	16,248	17,166	16,292

¹ □EBITDA is EBIT before depreciation and amortization.

² Margins are calculated based on sales.

³ EBIT is the result from continuing operations for the period before interest and other financial results, and income taxes

⁴ Sum of cash flow from operating activities (excluding changes in advance payments received) and cash flow from noncurrent investment activities (before securities), including additions due to finance leases.

⁵ Sum of cash and cash equivalents, noncurrent and current securities, and noncurrent and current financial liabilities.

* Adjusted for the effects of the adoption of IAS 19 (revised), see Changes in Accounting and Valuation Methods in the Notes section of the Q1 2013 interim report.

This press release contains forward-looking statements based on assumptions and estimates of WACKER's Executive Board. Although we assume the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include, among other things, changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. WACKER does not plan to update the forward-looking statements, nor does it assume the obligation to do so.

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The company in brief: WACKER is a globally-active chemical company with some 16,300 employees and annual sales of around €4.63 billion (2012). WACKER has a global network of 24 production sites, 22 technical competence centers and 53 sales offices.
WACKER SILICONES Silicone fluids, emulsions, rubber and resins; silanes; pyrogenic silicas; thermoplastic silicone elastomers
WACKER POLYMERS Polyvinyl acetate and vinyl acetate copolymers in the form of dispersible polymer powders, dispersions, solid resins and solutions used as binders for construction chemicals, paints and coatings, adhesives, plasters, textiles and nonwovens, as well as for polymeric materials based on renewable resources
WACKER BIOSOLUTIONS Biotech products such as cyclodextrins, cysteine and biologics, as well as fine chemicals and PVAc solid resins
WACKER POLYSILICON Polysilicon for the semiconductor and photovoltaic industries
Siltronic Hyperpure silicon wafers and monocrystals for semiconductor components