

January through September 2019

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**Q3**



## Interim Report — January through September 2019

Group sales reach €1.27 billion in Q3 2019, up 2 percent year over year and on par with the preceding quarter

At €273 million, EBITDA climbs 13 percent year over year and 30 percent quarter over quarter due to special income from insurance compensation

Net income for Q3 2019 is €86 million

Positive net cash flow of €176 million, a triple-digit figure for the quarter

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Full-year forecast revised downward: Group sales for 2019 are likely to be on par with 2018 and EBITDA some 30 percent below last year's level

Cover — Wacker Chemie AG started up a new spray dryer for dispersible polymer powders in Ulsan, South Korea, in early September. The new facility is part of an ongoing site expansion aimed at increasing the company's production capacity for dispersions and dispersible polymer powders in Asia.

## WACKER — At a Glance

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
<b>Results/Return/Cash Flow</b>						
Sales	1,267.9	1,242.7	2.0	3,772.1	3,790.2	-0.5
EBITDA	272.9	241.7	12.9	625.6	756.7	-17.3
EBITDA margin (%)	21.5	19.4	-	16.6	20.0	-
EBIT	137.1	106.5	28.7	207.9	353.2	-41.1
EBIT margin (%)	10.8	8.6	-	5.5	9.3	-
<b>Financial result</b>						
Income before income taxes	123.5	89.8	37.5	166.7	301.3	-44.7
Net income for the period	86.3	68.9	25.3	118.0	231.5	-49.0
<b>Earnings per share</b>						
(basic/diluted) (€)	1.67	1.31	27.5	2.18	4.42	-50.7
Capital expenditures	87.8	121.6	-27.8	290.2	288.5	0.6
Depreciation/amortization	135.8	135.2	0.4	417.7	403.5	3.5
Net cash flow	175.7	4.1	>100	62.5	55.1	13.4

	Sept. 30, 2019	Sept. 30, 2018	Dec. 31, 2018
<b>Financial Position</b>			
Total assets	7,543.6	6,998.0	7,118.7
Equity	2,609.4	3,142.3	3,145.5
Equity ratio (%)	34.6	44.9	44.2
Financial liabilities	1,275.1	1,018.6	997.2
Net financial debt	829.2	637.1	609.7
Employees (number at end of period)	14,775	14,407	14,542

## Dear Shareholders,

Despite increasingly difficult conditions, WACKER lifted its third-quarter sales versus last year and matched its prior-quarter figure. Given the ever-weaker global economic trend, that was a very solid achievement. But we were not satisfied with our earnings performance. Although we posted strong EBITDA growth in Q3, this was due to special income. In operating terms, EBITDA fell quite significantly versus both last year and a quarter ago.

The reasons for the decline are clear. First and foremost, we have to contend with extremely low prices for solar-grade polysilicon. Many market experts projected that prices would recover in the second half of the year – an assumption that was also reflected in our previous guidance. But average prices for this material have not improved. Instead, they fell further in the third quarter. What's more, our business activities are being hampered by the weakening global economy. That is evident in a number of silicone sales markets, for example, where our order intake has contracted noticeably in some cases.

Given these developments, we have lowered our guidance for the full year. Group sales for 2019 are likely to be on par with 2018. EBITDA is expected to be around 30 percent below last year's level, while net income should be slightly positive.

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WACKER has always prioritized continuous efficiency improvements and good cost discipline. But the measures already in place will not be enough to weatherproof our earnings and competitiveness. That is why we have started work on a comprehensive program that will prepare WACKER for future challenges, by making it more efficient and capable, and will achieve substantial cost savings. In the coming weeks, we will examine the whole company, calling in external experts for support. We want to find out where to become leaner, where to combine functions, reduce tasks and organize processes even better. It is already clear that small, isolated measures are not the answer. What we need is a comprehensive, holistic approach. We must, and will, effectively counter the increasingly difficult conditions facing our business.

We know that we are supplying the right markets with the right technologies. Thanks to our core competencies in silicon and polymer chemistry, and in biotechnology, we offer our customers a wide range of products, both tried-and-tested and cutting-edge. We are making a decisive contribution not only to promoting global trends such as sustainability, renewable energy and digitalization, but also to solving the problems arising from urbanization and global population growth. This strong portfolio gives us leading positions in multiple key industries and is the envy of many of our competitors. We intend to make even better use of this potential and get WACKER back on track for sustained sales and earnings growth.

Munich, October 24, 2019  
Wacker Chemie AG's Executive Board

## WACKER Stock

From July through September 2019, the world's stock markets remained volatile. Continued trade tensions, the negative economic impact expected from a no-deal Brexit and mounting recessionary fears weighed on investor sentiment and global stock prices. On the other hand, stock markets benefited from the continuing accommodative monetary policy pursued by major central banks.

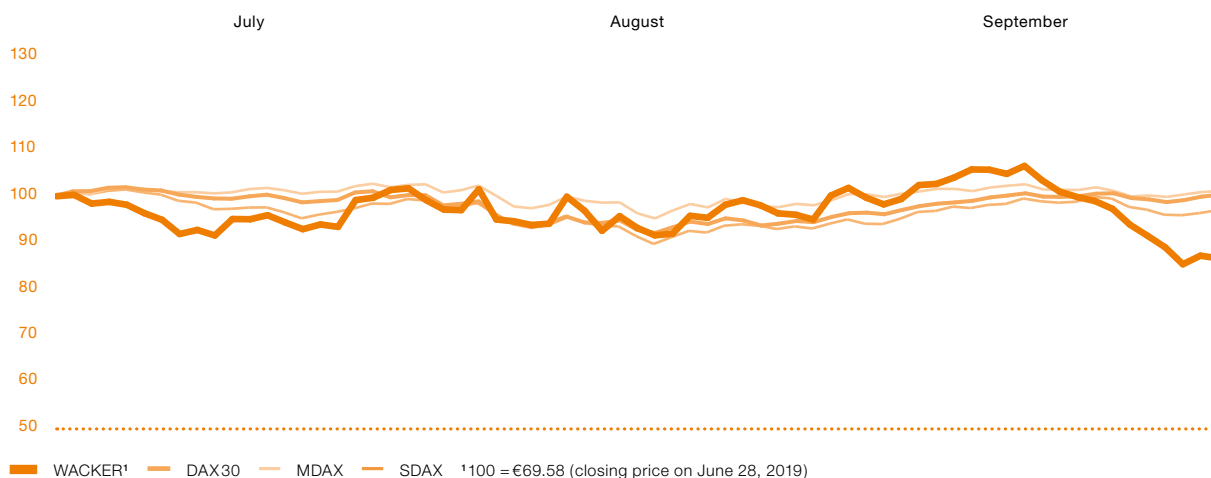
Until late July, German stock markets largely trended sideways. Then, in August, the escalation of us-Chinese trade tensions caused German stocks to decline markedly. In September, they regained most of their losses and the DAX closed the quarter slightly above its end-of-June level. The MDAX gained 1 percent, while the SDAX was down 3 percent for the quarter.

WACKER stock started Q3 at €69.58 (closing price on June 28, 2019). It was volatile in July and August, fluctuating frequently in line with the overall market. The stock started to pick up noticeably from late August and reached its quarterly high of €74.10 on September 13. It then came under pressure. The skepticism of market participants stemmed mainly from the persistently low average prices for solar-grade polysilicon.

WACKER stock reached its quarterly low of €59.42 on September 26 and closed the three months at €60.30 on September 30. That was 13 percent lower than at the start of the quarter and corresponded to a market capitalization of €3.0 billion.

✂ Please refer to the 2018 Annual Report (pages 38 to 40) and the internet ([www.wacker.com/investor-relations](http://www.wacker.com/investor-relations)) for more details about WACKER stock.

WACKER Share Performance in Q3 2019 (indexed to 100)<sup>1</sup>



# Group Performance and Earnings

January 1 to September 30, 2019

## Sales

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
WACKER SILICONES	633.3	634.9	-0.3	1,888.2	1,894.5	-0.3
WACKER POLYMERS	334.8	338.8	-1.2	1,011.7	983.8	2.8
WACKER BIOSOLUTIONS	60.7	57.3	5.9	179.8	168.8	6.5
WACKER POLYSILICON	206.4	173.5	19.0	587.4	634.9	-7.5
Corporate functions/Other	37.2	43.7	-14.9	120.6	125.6	-4.0
Consolidation	-4.5	-5.5	-18.2	-15.6	-17.4	-10.3
<b>Group sales</b>	<b>1,267.9</b>	<b>1,242.7</b>	<b>2.0</b>	<b>3,772.1</b>	<b>3,790.2</b>	<b>-0.5</b>

## EBITDA

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
WACKER SILICONES	127.1	173.4	-26.7	375.0	498.5	-24.8
WACKER POLYMERS	48.7	46.9	3.8	145.9	121.4	20.2
WACKER BIOSOLUTIONS	7.3	6.0	21.7	20.5	21.5	-4.7
WACKER POLYSILICON	85.1	4.3	>100	55.0	91.6	-40.0
Corporate functions/Other	3.9	10.9	-64.2	29.5	24.9	18.5
Consolidation	0.8	0.2	>100	-0.3	-1.2	-75.0
<b>Group EBITDA</b>	<b>272.9</b>	<b>241.7</b>	<b>12.9</b>	<b>625.6</b>	<b>756.7</b>	<b>-17.3</b>

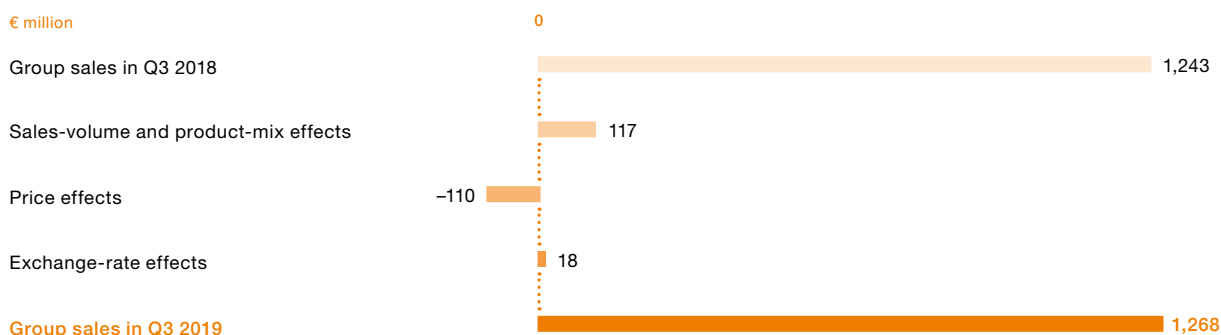
## EBIT

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
WACKER SILICONES	102.0	153.4	-33.5	304.8	438.4	-30.5
WACKER POLYMERS	38.8	37.3	4.0	115.5	92.9	24.3
WACKER BIOSOLUTIONS	3.0	2.5	20.0	7.7	11.4	-32.5
WACKER POLYSILICON	10.4	-78.8	n.a.	-182.8	-155.0	17.9
Corporate functions/Other	-17.9	-8.1	>100	-37.0	-33.3	11.1
Consolidation	0.8	0.2	>100	-0.3	-1.2	-75.0
<b>Group EBIT</b>	<b>137.1</b>	<b>106.5</b>	<b>28.7</b>	<b>207.9</b>	<b>353.2</b>	<b>-41.1</b>

In Q3 2019, WACKER grew its sales year over year and matched its quarter-ago figure. Reporting-quarter sales came in at €1,267.9 million, after €1,242.7 million a year earlier. That was a gain of 2 percent. This growth was fueled chiefly by positive volume and product-mix effects and by favorable exchange-rate effects from the rise in value of the us dollar year over year. WACKER more

than offset decreased prices, in particular for solar-grade polysilicon, but also for standard silicones and a number of other chemical products. Sales were unchanged versus the preceding quarter (€1,268.5 million). From January through September 2019, the Group's sales amounted to €3,772.1 million, almost at last year's level (€3,790.2 million).

### Year-over-Year Sales Comparison



### Sales Up in Almost All Regions

In Q3 2019, WACKER's sales rose year over year in almost every region due to volume growth and favorable exchange-rate effects. The strongest increase was in Asia at 13 percent. Sales climbed by 2 percent in the Americas. In Europe, on the other hand, sales were down 7 percent versus Q3 2018. Compared with Q2 2019, WACKER grew its sales in Asia by 6 percent, thanks to overall volume growth. On the other hand, sales in Europe and

the Americas declined quarter over quarter by 4 and 3 percent, respectively.

From January through September 2019, the Americas reported continued sales growth, adding 7 percent, whereas nine-month sales in Europe declined by 3 percent. In Asia, sales were almost on par with the year-earlier period.

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### Group Sales by Region

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %	% of Group sales
Europe	506.9	542.4	-6.5	1,554.7	1,605.9	-3.2	40
The Americas	236.2	232.0	1.8	705.6	657.4	7.3	19
Asia	461.8	407.8	13.2	1,328.8	1,336.2	-0.6	36
Other regions	63.0	60.5	4.1	183.0	190.7	-4.0	5
<b>Total sales</b>	<b>1,267.9</b>	<b>1,242.7</b>	<b>2.0</b>	<b>3,772.1</b>	<b>3,790.2</b>	<b>-0.5</b>	<b>100</b>

### EBITDA Reaches €273 Million, with EBITDA Margin at 21.5 Percent

WACKER posted EBITDA of €272.9 million in Q3 2019. That was 13 percent more than a year ago (€241.7 million) and 30 percent higher versus the preceding quarter (€210.7 million). Special income was a decisive factor in this growth: in September, WACKER booked, under cost of goods sold, €112.5 million in insurance compensation for damages incurred following the incident at the Charleston (USA) plant in 2017. Adjusted for this special

income, EBITDA was €160.4 million, comparable to a decline of 34 percent year over year and 24 percent quarter over quarter. The main factors dampening earnings in the reporting quarter were substantially lower average prices for solar-grade polysilicon, decreased prices for standard silicones and the effects of inventory valuation adjustments. In addition, an unscheduled plant shutdown at a raw-material supplier temporarily restricted polymer production at the Burghausen site, in turn reducing EBITDA. As regards the quarter-over-quarter decline in EBITDA, it is

also worth noting that, in Q2 2019, WACKER retained €19.0 million in advance payments received under a contractual and delivery relationship with a solar customer. For the three months from July through September 2019, the Group posted an EBITDA margin, including insurance compensation, of 21.5 percent, after 19.4 percent a year earlier. Excluding insurance compensation, the EBITDA margin was 12.7 percent, compared with 16.6 percent a quarter ago.

The cost-of-sales ratio in the reporting quarter was 78 percent. It was 4 percentage points lower than in Q3 2018 due to the factors mentioned above.

In the first nine months of the year, Group EBITDA, including insurance compensation, amounted to €625.6 million, down 17 percent versus a year earlier (€756.7 million). Without insurance compensation, EBITDA was €513.1 million. The EBITDA margin for the first nine months of 2019 was 16.6 percent, after 20.0 percent last year. Excluding insurance compensation, the EBITDA margin was 13.6 percent.

### EBIT Rises Substantially Year over Year and Quarter over Quarter

#### Reconciliation of EBITDA to EBIT

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
<b>EBITDA</b>	<b>272.9</b>	241.7	12.9	<b>625.6</b>	756.7	-17.3
Depreciation/appreciation of fixed assets	-135.8	-135.2	0.4	-417.7	-403.5	3.5
<b>EBIT</b>	<b>137.1</b>	106.5	28.7	<b>207.9</b>	353.2	-41.1

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Group earnings before interest and taxes (EBIT) rose markedly due to the factors already mentioned. EBIT for July through September 2019 came in at €137.1 million, after €106.5 million a year earlier. That was an increase of 29 percent and yielded an EBIT margin of 10.8 percent, versus 8.6 percent last year. Compared with Q2 2019 (€70.7 million), EBIT increased by 94 percent.

Depreciation was €135.8 million in the reporting quarter, almost unchanged versus a year earlier (€135.2 million). The amount of depreciation was influenced mainly by

exchange-rate effects and by the consequences of IFRS 16. The new standard governs the accounting of leases, requiring them to be recognized as right-of-use assets. While that improves EBITDA, it also increases depreciation.

In the first nine months of 2019, Group EBIT totaled €207.9 million, versus last year's €353.2 million, a drop of 41 percent.

#### Reconciliation of EBIT to Net Income for the Period

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
<b>EBIT</b>	<b>137.1</b>	106.5	28.7	<b>207.9</b>	353.2	-41.1
Financial result	-13.6	-16.7	-18.6	-41.2	-51.9	-20.6
<b>Income before income taxes</b>	<b>123.5</b>	89.8	37.5	<b>166.7</b>	301.3	-44.7
Income taxes	-37.2	-20.9	78.0	-48.7	-69.8	-30.2
<b>Net income for the period</b>	<b>86.3</b>	68.9	25.3	<b>118.0</b>	231.5	-49.0
Of which						
Attributable to Wacker Chemie AG shareholders	82.9	65.1	27.3	108.5	219.4	-50.5
Attributable to non-controlling interests	3.4	3.8	-10.5	9.5	12.1	-21.5
<b>Earnings per share in € (basic/diluted)</b>	<b>1.67</b>	1.31	27.5	<b>2.18</b>	4.42	-50.7
Average number of shares outstanding (weighted)	49,677,983	49,677,983	-	49,677,983	49,677,983	-



### Result from Investments

In the reporting quarter, the result from investments in joint ventures and associates was €11.0 million, after €28.7 million a year ago. It mainly comprised income from Siltronic AG, which is accounted for using the equity method. From January through September 2019, the result from investments in joint ventures and associates amounted to €47.6 million, after €74.3 million last year.

### Financial and Net Interest Result

WACKER's financial result for Q3 2019 improved versus the prior-year period. It amounted to €-13.6 million, after €-16.7 million a year ago. In the first nine months of 2019, the financial result was €-41.2 million, after €-51.9 million the year before. WACKER posted interest income of €6.1 million, compared with last year's €6.4 million. At the same time, interest expenses were lower at €16.0 million, down from €18.5 million the year before. WACKER repaid financial liabilities, but also agreed new financing at favorable interest rates.

The other financial result amounted to €-9.6 million in the reporting quarter, after €-13.8 million a year ago. It included not only the interest-rate effects of provisions for pensions and other provisions, but also the costs of derivative financial instruments used to hedge Group loans. For the first nine months of the year, the other financial result totaled €-31.3 million, compared with €-39.8 million last year.

### Income Taxes

In the first nine months of 2019, the income tax expense stood at €48.7 million, versus €69.8 million the year before. The effective tax rate for the first three quarters was 29.2 percent, after 23.2 percent in the same period last year.

### Net Income for the Period

Due to the effects mentioned above, net income for Q3 2019 amounted to €86.3 million, compared with €68.9 million a year ago. From January through September 2019, net income totaled €118.0 million, versus €231.5 million in the same period last year.

### Earnings per Share

Earnings per share came in at €1.67 in Q3 2019, after €1.31 a year ago. In the first nine months of the year, earnings per share totaled €2.18, compared with €4.42 in the same period last year.

# Division Performance

## WACKER SILICONES

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
External sales	633.3	634.9	-0.3	1,888.1	1,894.4	-0.3
Internal sales	-	-	-	0.1	0.1	-
<b>Total sales</b>	<b>633.3</b>	<b>634.9</b>	<b>-0.3</b>	<b>1,888.2</b>	<b>1,894.5</b>	<b>-0.3</b>
<b>EBIT</b>	<b>102.0</b>	<b>153.4</b>	<b>-33.5</b>	<b>304.8</b>	<b>438.4</b>	<b>-30.5</b>
EBIT margin (%)	16.1	24.2	-	16.1	23.1	-
Depreciation	25.1	20.0	25.5	70.2	60.1	16.8
<b>EBITDA</b>	<b>127.1</b>	<b>173.4</b>	<b>-26.7</b>	<b>375.0</b>	<b>498.5</b>	<b>-24.8</b>
EBITDA margin (%)	20.1	27.3	-	19.9	26.3	-
Capital expenditures	44.1	57.9	-23.8	158.0	138.3	14.2
R&D expenses	15.8	14.9	6.0	49.9	45.0	10.9
As of	Sept. 30, 2019	June 30, 2019		Sept. 30, 2019	Dec. 31, 2018	
Employees (number)	5,327	5,320	0.1	5,327	5,114	4.2

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In Q3 2019, WACKER SILICONES posted total sales of €633.3 million, matching the prior-year level of €634.9 million. Sales benefited from exchange-rate differences and volumes that, on balance, were somewhat higher year over year. On the other hand, price effects dampened sales. Slightly higher prices for specialties did not fully offset the decline for standard silicones. The sales trend was uneven in the individual markets. Products for consumer applications, such as wound care, performed well. Business with silicones for industry-related applications and for the automotive, plastic and textile sectors was weaker. Relative to a quarter ago (€650.0 million), sales fell 3 percent due to lower prices. From January through September 2019, WACKER SILICONES' sales totaled €1,888.2 million, almost on par with the same period last year (€1,894.5 million).

WACKER SILICONES generated EBITDA of €127.1 million in the reporting quarter, 27 percent lower than a year ago (€173.4 million). EBITDA was impacted not only by the year-over-year decrease in prices for standard silicones, but also by measures taken to optimize working capital. As a result, the division's plant-utilization rate was also somewhat lower in the reporting quarter than in Q3 2018.

On the other hand, the division exceeded its figure of a quarter ago (€119.8 million) by 6 percent. The EBITDA margin for Q3 2019 was 20.1 percent, after 27.3 percent in Q3 2018 and 18.4 percent a quarter ago. From January through September, EBITDA came in at €375.0 million, versus €498.5 million in the same period last year. That was a decrease of 25 percent. The corresponding EBITDA margin for the first nine months of 2019 was 19.9 percent, after 26.3 percent a year earlier.

WACKER SILICONES' capital expenditures amounted to €44.1 million in Q3 2019, after €57.9 million a year ago. Investment projects included the ongoing expansion of capacity for downstream silicone products at the Burghausen site and the expansion of silicon metal production capacity at the plant in Holla, Norway.

## WACKER POLYMERS

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
External sales	330.3	333.3	-0.9	996.2	966.5	3.1
Internal sales	4.5	5.5	-18.2	15.5	17.3	-10.4
<b>Total sales</b>	<b>334.8</b>	<b>338.8</b>	<b>-1.2</b>	<b>1,011.7</b>	<b>983.8</b>	<b>2.8</b>
<b>EBIT</b>	<b>38.8</b>	<b>37.3</b>	<b>4.0</b>	<b>115.5</b>	<b>92.9</b>	<b>24.3</b>
EBIT margin (%)	11.6	11.0	-	11.4	9.4	-
Depreciation	9.9	9.6	3.1	30.4	28.5	6.7
<b>EBITDA</b>	<b>48.7</b>	<b>46.9</b>	<b>3.8</b>	<b>145.9</b>	<b>121.4</b>	<b>20.2</b>
EBITDA margin (%)	14.5	13.8	-	14.4	12.3	-
Capital expenditures	16.1	16.0	0.6	48.5	41.6	16.6
R&D expenses	8.4	7.4	13.5	26.0	22.3	16.6
<b>As of</b>	<b>Sept. 30, 2019</b>	<b>June 30, 2019</b>		<b>Sept. 30, 2019</b>	<b>Dec. 31, 2018</b>	
Employees (number)	1,626	1,629	-0.2	1,626	1,600	1.6

Sales at WACKER POLYMERS totaled €334.8 million in the reporting quarter, 1 percent lower than a year earlier (€338.8 million). Positive exchange-rate effects did not fully compensate for the slight decline in average volumes and prices for polymer products. Compared with the preceding quarter (€353.3 million), sales decreased 5 percent, chiefly due to lower volumes. From January through September 2019, sales at WACKER POLYMERS reached €1,011.7 million, after €983.8 million in the same period last year. That was an increase of 3 percent.

Dispersible polymer powders for the construction industry and dispersions for adhesives performed well year over year. WACKER POLYMERS' plant-utilization rate averaged around 85 percent from July through September.

In Q3 2019, WACKER POLYMERS posted EBITDA of €48.7 million, compared with €46.9 million a year earlier. That was a gain of 4 percent. The division's good cost structure was the main factor supporting EBITDA. Compared with a quarter ago (€52.7 million), however, EBITDA was down 8 percent. One reason for the decline was an unscheduled plant shutdown at a raw-material supplier. As a result, production at the Burghausen site was temporarily restricted, which in turn reduced capacity utilization and lowered EBITDA. The EBITDA margin was 14.5 percent in the reporting quarter, after 13.8 percent a year earlier and 14.9 percent a quarter ago.

From January through September 2019, WACKER POLYMERS posted EBITDA of €145.9 million, compared with €121.4 million the year before. That was an increase of 20 percent and yielded an EBITDA margin of 14.4 percent, versus 12.3 percent last year.

WACKER POLYMERS invested €16.1 million in the reporting quarter, compared with €16.0 million a year ago. Investment projects included the expansion of production capacity at Nanjing (China) and Ulsan (South Korea).

## WACKER BIOSOLUTIONS

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
External sales	60.7	57.3	5.9	179.8	168.8	6.5
Internal sales	–	–	–	–	–	–
<b>Total sales</b>	<b>60.7</b>	<b>57.3</b>	<b>5.9</b>	<b>179.8</b>	<b>168.8</b>	<b>6.5</b>
<b>EBIT</b>	<b>3.0</b>	<b>2.5</b>	<b>20.0</b>	<b>7.7</b>	<b>11.4</b>	<b>-32.5</b>
EBIT margin (%)	4.9	4.4	–	4.3	6.8	–
Depreciation	4.3	3.5	22.9	12.8	10.1	26.7
<b>EBITDA</b>	<b>7.3</b>	<b>6.0</b>	<b>21.7</b>	<b>20.5</b>	<b>21.5</b>	<b>-4.7</b>
EBITDA margin (%)	12.0	10.5	–	11.4	12.7	–
Capital expenditures	2.8	5.3	-47.2	6.6	13.7	-51.8
R&D expenses	1.6	1.6	–	5.1	4.7	8.5
<b>As of</b>	<b>Sept. 30, 2019</b>	<b>June 30, 2019</b>		<b>Sept. 30, 2019</b>	<b>Dec. 31, 2018</b>	
Employees (number)	741	736	0.7	741	709	4.5

12 WACKER BIOSOLUTIONS reported total sales of €60.7 million in Q3 2019, up 6 percent versus a year ago (€57.3 million). Quarterly performance was especially good in biopharmaceuticals, where substantially higher volumes were the main factor lifting sales. Changes in exchange rates also had a positive effect on sales. Compared with a quarter ago (€60.8 million), the division's sales were virtually unchanged. In the first nine months of the year, sales at WACKER BIOSOLUTIONS totaled €179.8 million, versus €168.8 million in the same period last year. That was an increase of 7 percent.

Reporting-quarter EBITDA at WACKER BIOSOLUTIONS was €7.3 million, 22 percent above the year-earlier figure (€6.0 million) and on par with the preceding quarter (€7.3 million). EBITDA was supported not only by volume growth and an improved cost structure, but also by rising plant utilization rates for biologics year over year. The EBITDA margin climbed to 12.0 percent, after 10.5 percent a year earlier. In Q2 2019, the EBITDA margin was 12.0 percent as well.

From January through September 2019, WACKER BIOSOLUTIONS posted EBITDA of €20.5 million, compared with €21.5 million the year before. That was a year-over-year decline of 5 percent. The EBITDA margin for the first nine months of 2019 was 11.4 percent, after 12.7 percent a year earlier.

WACKER BIOSOLUTIONS invested €2.8 million in the reporting quarter, after €5.3 million a year ago.

## WACKER POLYSILICON

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
External sales	206.4	173.5	19.0	587.4	634.9	-7.5
Internal sales	-	-	-	-	-	-
<b>Total sales</b>	<b>206.4</b>	<b>173.5</b>	<b>19.0</b>	<b>587.4</b>	<b>634.9</b>	<b>-7.5</b>
<b>EBIT</b>	<b>10.4</b>	<b>-78.8</b>	<b>n.a.</b>	<b>-182.8</b>	<b>-155.0</b>	<b>17.9</b>
EBIT margin (%)	5.0	-45.4	-	-31.1	-24.4	-
Depreciation	74.7	83.1	-10.1	237.8	246.6	-3.6
<b>EBITDA</b>	<b>85.1</b>	<b>4.3</b>	<b>&gt;100</b>	<b>55.0</b>	<b>91.6</b>	<b>-40.0</b>
EBITDA margin (%)	41.2	2.5	-	9.4	14.4	-
Capital expenditures	7.9	16.0	-50.6	27.0	42.2	-36.0
R&D expenses	7.5	8.6	-12.8	24.4	24.6	-0.8
<b>As of</b>	<b>Sept. 30, 2019</b>	<b>June 30, 2019</b>		<b>Sept. 30, 2019</b>	<b>Dec. 31, 2018</b>	
Employees (number)	2,405	2,485	-3.2	2,405	2,549	-5.6

WACKER POLYSILICON generated total sales of €206.4 million in the reporting quarter. That was 19 percent more than a year ago (€173.5 million) and 22 percent higher versus the preceding quarter (€169.9 million). Strong volume growth was the main driver of this increase. As a result, the division more than compensated for the decline in average solar-grade polysilicon prices, which were down both year over year and quarter over quarter. During the reporting quarter, WACKER POLYSILICON kept its plants at all three production sites running at their maximum possible capacity. From January through September 2019, the division's sales amounted to €587.4 million, after €634.9 million in the same period last year – a decrease of 8 percent.

Reporting-quarter EBITDA at WACKER POLYSILICON came in at €85.1 million. That was €80.8 million more than a year ago (€4.3 million) and €79.4 million more than a quarter ago (€5.7 million). This strong increase was due to special income. In the reporting quarter, the division booked €112.5 million in insurance compensation for damages incurred following the incident at the Charleston (USA) plant in 2017. In operating terms, EBITDA fell substantially, to €-27.4 million. EBITDA was burdened not only by lower average polysilicon prices, but also by inventory valuation adjustments. Quarter-over-quarter figures were additionally influenced by the fact that, in Q2 2019, the division retained €19.0 million in advance payments received from a solar customer. From July through September 2019, the division's EBITDA margin was 41.2 percent, after 2.5 percent

in Q3 2018 and 3.4 percent in Q2 2019. Excluding insurance compensation, the reporting-quarter EBITDA margin was -13.3 percent.

From January through September 2019, WACKER POLYSILICON's EBITDA totaled €55.0 million, down 40 percent versus a year ago (€91.6 million). The EBITDA margin for the first nine months was 9.4 percent, after 14.4 percent a year earlier. Excluding insurance compensation, the EBITDA margin was -9.8 percent.

WACKER POLYSILICON's capital expenditures amounted to €7.9 million in the reporting quarter, compared with €16.0 million a year ago.

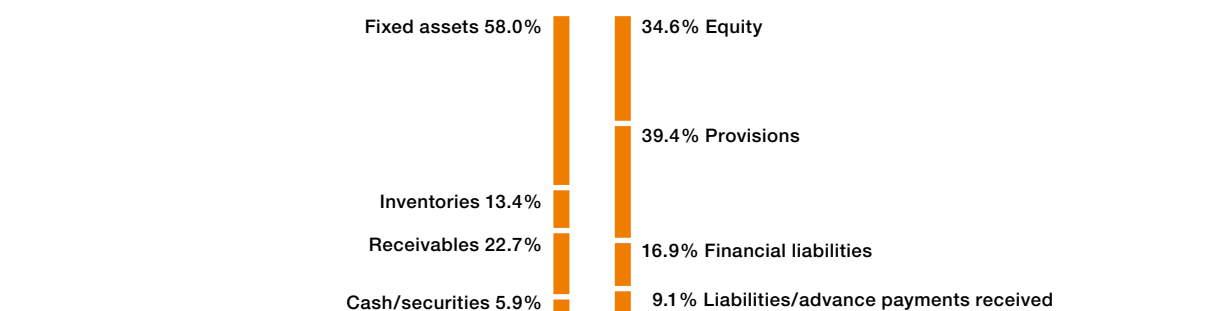
# Net Assets and Financial Position

September 30, 2019

## Asset and Capital Structure

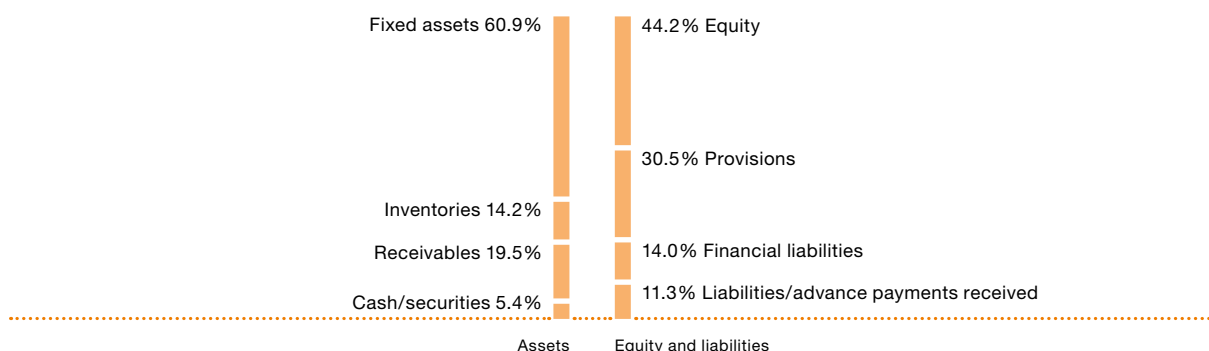
Sept. 30, 2019

Total Balance Sheet €7,543.6 million



Dec. 31, 2018

Total Balance Sheet €7,118.7 million



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WACKER's balance sheet totaled €7.54 billion as of September 30, 2019, after €7.12 billion as of December 31, 2018. The main increase was in the volume of receivables, which was partly due to seasonal factors. On the assets side, right-of-use assets from leases were recognized for the first time and financial liabilities from leases rose. On the equity and liabilities side, provisions for pensions increased due to lower discount rates.

### Slight Increase in Fixed Assets

Relative to the end of last year, fixed assets (including equity-accounted investments) rose slightly to €4.27 billion (Dec. 31, 2018: €4.22 billion). A total of €128.3 million in right-of-use assets from leases was reported for the first time. Investments in joint ventures and associates accounted for using the equity method declined by €45.6 million. Siltronic AG's dividend payment of €46.2 million was a key factor here. Despite Siltronic AG's positive result, its higher pension provisions (recognized in other comprehensive

income) reduced the carrying amount of the investment. Depreciation and amortization of €417.7 million (versus €403.5 million a year ago) mainly reduced the carrying amount of property, plant and equipment. Capital expenditures lifted fixed assets by €290.2 million, while changes in exchange rates added around €92 million.

### Substantial Increase in Working Capital

Working capital climbed 14 percent to €1.39 billion (Dec. 31, 2018: €1.22 billion). Trade receivables rose by 9 percent, while inventories remained unchanged. At the same time, trade payables fell by a substantial 24 percent.

### Change in Working Capital

€ million	Sept. 30, 2019	Sept. 30, 2018	Change in %	Dec. 31, 2018	Change in %
Trade receivables	739.6	748.3	-1.2	681.9	8.5
Inventories	1,008.7	992.4	1.6	1,010.7	-0.2
Trade payables	-356.2	-354.2	0.6	-470.6	-24.3
<b>Working capital</b>	<b>1,392.1</b>	<b>1,386.5</b>	<b>0.4</b>	<b>1,222.0</b>	<b>13.9</b>

### Liquidity at €446 Million

As of September 30, 2019, WACKER recognized liquid assets (current and noncurrent securities, cash and cash equivalents) of €445.9 million (Dec. 31, 2018: €387.5 million), up 15 percent. In March, WACKER took out new bank loans totaling €200 million. Liquidity was reduced by Wacker Chemie AG's dividend payment of €124.2 million and by the disbursement of variable compensation in the form of bonuses.

### Lower Discount Rates Increase Provisions for Pensions

As of the reporting date, provisions for pensions were higher at €2.61 billion (Dec. 31, 2018: €1.80 billion), an increase of €810.1 million. The discount rates were 0.98 percent in Germany (Dec. 31, 2018: 1.98 percent) and 2.99 percent in the USA (Dec. 31, 2018: 4.12 percent).

### Equity Ratio at 34.6 Percent

Group equity decreased compared with year-end 2018. As of September 30, 2019, it amounted to €2.61 billion (Dec. 31, 2018: €3.15 billion). The corresponding equity ratio was 34.6 percent (Dec. 31, 2018: 44.2 percent). The decrease chiefly reflected effects from provisions for pensions. The change in provisions for pensions, which was recognized in other comprehensive income, reduced equity by €619.6 million. Exchange-rate effects lifted equity by €97.2 million. The dividend payment by Wacker Chemie AG lowered equity by €124.2 million.

### Gross Cash Flow

Cash flow from operating activities (gross cash flow) totaled €399.5 million in the first nine months of 2019, after €334.9 million in the same period last year. Net income was lower, while non-cash depreciation and amortization came to €417.7 million (versus €403.5 million a year earlier). Lower working-capital usage had a positive effect on gross cash flow in the amount of €158.4 million, after €288.3 million a year ago. Taxes paid also declined significantly, from €117.8 million to €-12.4 million. On the basis of the agreement reached with the insurance company, earnings in the amount of €112.5 million for damages incurred in Charleston were recognized in the period under review. The insurance company's payment is yet to be received. Siltronic AG's dividend payment of €46.2 million was a positive factor here.

### Cash Flow from Investing Activities

In the first nine months of 2019, cash flow from investing activities amounted to €-337.0 million, coming in above the year-earlier figure (€-279.8 million) due to higher capital expenditures. The main focus here was on investments in the chemical divisions.

### Net Cash Flow

Due to the effects described above, net cash flow in the first nine months of 2019 amounted to €62.5 million, versus €55.1 million in the same period last year. WACKER changed its definition of net cash flow as of Q1 2019, with the change in advance payments received no longer eliminated from gross cash flow. The comparative figure for the first nine months of 2018 was adjusted accordingly and is thus €24.7 million lower.

### Net Cash Flow

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
Cash flow from operating activities (gross cash flow)	273.6	102.6	>100	399.5	334.9	19.3
Cash flow from long-term investing activities before securities	-97.9	-98.5	-0.6	-337.0	-279.8	20.4
<b>Net cash flow</b>	<b>175.7</b>	<b>4.1</b>	<b>&gt;100</b>	<b>62.5</b>	<b>55.1</b>	<b>13.4</b>

### Cash Flow from Financing Activities

Cash flow from financing activities was €–9.5 million in the first nine months of 2019, after €–216.3 million a year earlier. On the one hand, it reflected new bank loans of €200 million as well as loan repayments. On the other hand, the cash outflow for Wacker Chemie AG's dividend payment of €124.2 million reduced cash flow from financing activities. Lease liabilities of €25.1 million (as per the new IFRS 16 standard for leases) were repaid.

### Financial Liabilities Rise 29 Percent

Current and noncurrent financial liabilities were substantially higher as of the reporting date, coming in at €1.28 billion (Dec. 31, 2018: €997.2 million). Changes in exchange rates had only a marginal impact on financial liabilities. In Q1 2019, WACKER took out loans totaling €200 million at favorable conditions. Application of the new accounting standard for leases (IFRS 16) resulted in an initial increase of €133.2 million in lease liabilities as of the reporting date, which further increased financial liabilities.

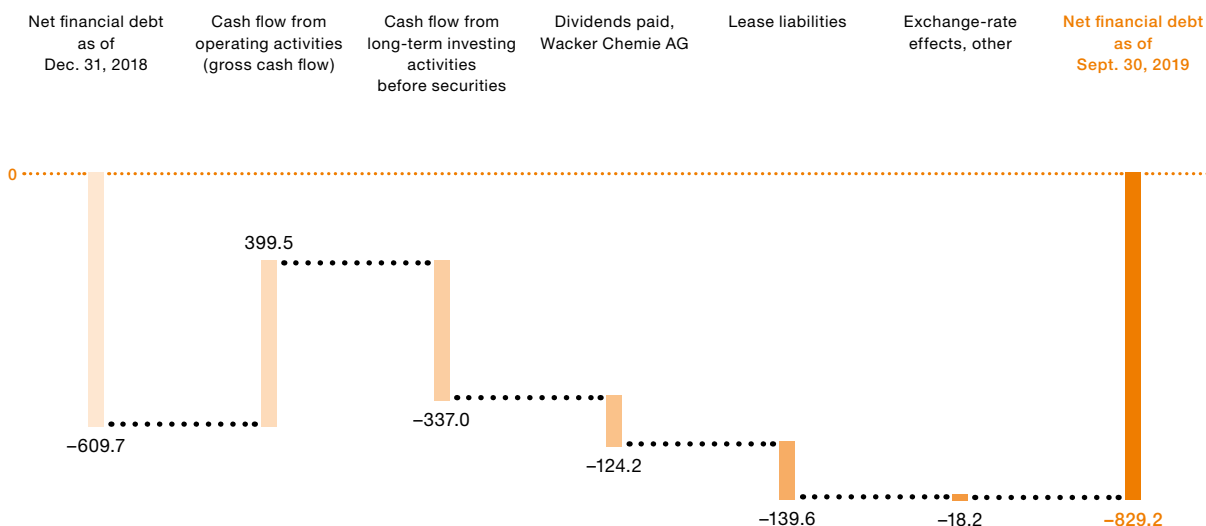
### Net Financial Debt Higher

Net financial debt – the balance of noncurrent and current financial liabilities and liquid assets – climbed markedly, from €609.7 million to €829.2 million. The rise was due to cash outflows for operating activities, to Wacker Chemie AG's dividend payment and to the increase of €139.6 million in lease liabilities in line with IFRS 16.

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### Net Financial Debt

€ million





## Opportunities and Risks

### Assessments of Opportunities and Risks Remain Unchanged

The key risk areas that might adversely affect our business situation, net assets, financial position and earnings in 2019 were explained in detail in our 2018 Annual Report, as were the main opportunities for our business and the nature of our risk management system.

↗ See pages 81 to 96

The statements and assessments made there did not change in the reporting period. As was expected, economic conditions have deteriorated in recent months and the world economy is showing signs of weakness. Also, prices for solar-grade polysilicon remain at extremely low levels. However, we have not identified any further significant risks or opportunities that go beyond what we described in the 2018 Annual Report. We can never rule out the existence of other business-related risks and opportunities that we are currently unaware of or currently consider to be insignificant. But we do not expect risks to occur which, either in isolation or in combination with other risks, might endanger the continued existence of WACKER as a going concern.

## Outlook Update

### Group's Full-Year Forecast Revised Downward

We described in detail our forecast for the Group's performance this year in the Outlook section of our 2018 Annual Report.

↗ See pages 97 to 102

As already announced, we now expect several key financial performance indicators for 2019 to be lower than previously projected. Our expectations have declined primarily because prices for polysilicon remain extremely low. Many market experts had anticipated that prices for solar-grade polysilicon would recover in the second half of the year – an assumption that was reflected in our previous guidance. But the average prices for this material have not improved. Instead, they fell further in the third quarter.

Furthermore, the increasing weakness of the global economy is also dampening business in all of WACKER's divisions.

We now have the expectations detailed below. Please note that, as already mentioned in our 2018 Annual Report, the insurance compensation for damages incurred at the Charleston site is not included in our full-year guidance.

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

We continue to expect the EBITDA margin to be substantially lower than last year. The projection for capital expenditures is also unchanged (around €400 million). We anticipate that net financial debt will be higher than last year, with the increase caused not only by initial application of IFRS 16, but also by lower net cash flow. Depreciation should come in at around €550 million and ROCE is likely to be substantially below the prior-year level.

# Statement of Income

January 1 to September 30, 2019

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
<b>Sales</b>	<b>1,267.9</b>	1,242.7	2.0	<b>3,772.1</b>	3,790.2	-0.5
Cost of goods sold	-985.0	-1,015.3	-3.0	-3,150.8	-3,068.4	2.7
<b>Gross profit from sales</b>	<b>282.9</b>	227.4	24.4	<b>621.3</b>	721.8	-13.9
Selling expenses	-78.6	-74.8	5.1	-239.1	-224.1	6.7
Research and development expenses	-42.4	-40.4	5.0	-134.9	-122.3	10.3
General administrative expenses	-34.9	-39.6	-11.9	-112.9	-116.7	-3.3
Other operating income	13.7	19.9	-31.2	77.5	70.6	9.8
Other operating expenses	-14.6	-14.7	-0.7	-51.6	-50.4	2.4
<b>Operating result</b>	<b>126.1</b>	77.8	62.1	<b>160.3</b>	278.9	-42.5
Result from investments in joint ventures and associates	11.0	28.7	-61.7	47.6	74.3	-35.9
Other investment result	-	-	-	-	-	-
<b>EBIT (earnings before interest and taxes)</b>	<b>137.1</b>	106.5	28.7	<b>207.9</b>	353.2	-41.1
Interest income	2.2	2.3	-4.3	6.1	6.4	-4.7
Interest expenses	-6.2	-5.2	19.2	-16.0	-18.5	-13.5
Other financial result	-9.6	-13.8	-30.4	-31.3	-39.8	-21.4
<b>Financial result</b>	<b>-13.6</b>	-16.7	-18.6	<b>-41.2</b>	-51.9	-20.6
<b>Income before income taxes</b>	<b>123.5</b>	89.8	37.5	<b>166.7</b>	301.3	-44.7
Income taxes	-37.2	-20.9	78.0	-48.7	-69.8	-30.2
<b>Net income for the period</b>	<b>86.3</b>	68.9	25.3	<b>118.0</b>	231.5	-49.0
Of which						
Attributable to Wacker Chemie AG shareholders	82.9	65.1	27.3	108.5	219.4	-50.5
Attributable to non-controlling interests	3.4	3.8	-10.5	9.5	12.1	-21.5
<b>Earnings per share in € (basic/diluted)</b>	<b>1.67</b>	1.31	27.5	<b>2.18</b>	4.42	-50.7
Average number of shares outstanding (weighted)	49,677,983	49,677,983	-	49,677,983	49,677,983	-

# Statement of Financial Position

As of September 30, 2019

€ million	Sept. 30, 2019	Sept. 30, 2018	Change in %	Dec. 31, 2018	Change in %
<b>Assets</b>					
Intangible assets	31.7	43.7	-27.5	38.3	-17.2
Property, plant and equipment	3,485.8	3,456.1	0.9	3,525.5	-1.1
Right-of-use assets	128.3	–	n.a.	–	n.a.
Investment property	8.2	1.5	>100	1.5	>100
Investments in joint ventures and associates accounted for using the equity method	612.7	610.7	0.3	658.3	-6.9
Securities	–	55.6	-100.0	4.4	-100.0
Other financial assets	110.9	108.7	2.0	109.3	1.5
Other receivables and assets	8.1	4.7	72.3	5.3	52.8
Deferred tax assets	733.0	501.0	46.3	520.9	40.7
<b>Noncurrent assets</b>	<b>5,118.7</b>	<b>4,782.0</b>	<b>7.0</b>	<b>4,863.5</b>	<b>5.2</b>
Inventories	1,008.7	992.4	1.6	1,010.7	-0.2
Trade receivables	739.6	748.3	-1.2	681.9	8.5
Other financial assets	119.2	20.0	>100	30.1	>100
Other receivables and assets	95.6	97.7	-2.1	85.4	11.9
Income tax receivables	15.9	31.7	-49.8	64.0	-75.2
Securities and fixed-term deposits	42.7	162.2	-73.7	42.0	1.7
Cash and cash equivalents	403.2	163.7	>100	341.1	18.2
<b>Current assets</b>	<b>2,424.9</b>	<b>2,216.0</b>	<b>9.4</b>	<b>2,255.2</b>	<b>7.5</b>
<b>Total assets</b>	<b>7,543.6</b>	<b>6,998.0</b>	<b>7.8</b>	<b>7,118.7</b>	<b>6.0</b>
<b>Equity and Liabilities</b>					
Subscribed capital of Wacker Chemie AG	260.8	260.8	–	260.8	–
Capital reserves of Wacker Chemie AG	157.4	157.4	–	157.4	–
Treasury shares	-45.1	-45.1	–	-45.1	–
Retained earnings	3,312.7	3,301.3	0.3	3,328.0	-0.5
Other equity items	-1,139.2	-586.0	94.4	-613.9	85.6
<b>Equity attributable to Wacker Chemie AG shareholders</b>	<b>2,546.6</b>	<b>3,088.4</b>	<b>-17.5</b>	<b>3,087.2</b>	<b>-17.5</b>
Non-controlling interests	62.8	53.9	16.5	58.3	7.7
<b>Equity</b>	<b>2,609.4</b>	<b>3,142.3</b>	<b>-17.0</b>	<b>3,145.5</b>	<b>-17.0</b>
Provisions for pensions	2,605.1	1,710.3	52.3	1,795.0	45.1
Other provisions	223.3	218.2	2.3	220.1	1.5
Income tax provisions	72.6	70.0	3.7	88.3	-17.8
Financial liabilities	1,055.5	888.0	18.9	894.7	18.0
Other financial liabilities	0.5	0.5	–	0.4	25.0
Contract liabilities	62.2	89.3	-30.3	64.1	-3.0
Other liabilities	0.3	–	n.a.	–	n.a.
Deferred tax liabilities	10.1	9.6	5.2	9.8	3.1
<b>Noncurrent liabilities</b>	<b>4,029.6</b>	<b>2,985.9</b>	<b>35.0</b>	<b>3,072.4</b>	<b>31.2</b>
Other provisions	29.5	39.5	-25.3	36.0	-18.1
Income tax provisions	44.1	46.9	-6.0	21.7	>100
Financial liabilities	219.6	130.6	68.1	102.5	>100
Trade payables	356.2	354.2	0.6	470.6	-24.3
Other financial liabilities	20.7	20.8	-0.5	23.3	-11.2
Income tax liabilities	1.2	0.9	33.3	0.2	>100
Contract liabilities	62.5	74.0	-15.5	86.8	-28.0
Other liabilities	170.8	202.9	-15.8	159.7	7.0
<b>Current liabilities</b>	<b>904.6</b>	<b>869.8</b>	<b>4.0</b>	<b>900.8</b>	<b>0.4</b>
<b>Liabilities</b>	<b>4,934.2</b>	<b>3,855.7</b>	<b>28.0</b>	<b>3,973.2</b>	<b>24.2</b>
<b>Total equity and liabilities</b>	<b>7,543.6</b>	<b>6,998.0</b>	<b>7.8</b>	<b>7,118.7</b>	<b>6.0</b>

# Statement of Cash Flows

January 1 to September 30, 2019

€ million	Q3 2019	Q3 2018	Change in %	9M 2019	9M 2018	Change in %
Net income for the period	86.3	68.9	25.3	118.0	231.5	-49.0
Depreciation/amortization of fixed assets	135.8	135.2	0.4	417.7	403.5	3.5
Result from disposal of fixed assets	0.3	0.4	-25.0	4.0	1.1	>100
Other non-cash expenses and income	13.9	45.7	-69.6	48.6	24.6	97.6
Result from equity accounting	-11.0	-28.7	-61.7	-47.6	-74.3	-35.9
Net interest income	4.0	2.9	37.9	9.9	12.1	-18.2
Interest paid	-1.8	-1.4	28.6	-12.9	-14.7	-12.2
Interest received	1.1	1.5	-26.7	3.0	4.6	-34.8
Income tax expense	37.2	20.9	78.0	48.7	69.8	-30.2
Taxes paid	-8.8	-35.7	-75.4	12.4	-117.8	n.a.
Dividends received	-	-	-	46.2	23.1	100.0
Change in inventories	25.8	-129.6	n.a.	-33.8	-254.6	-86.7
Change in trade receivables	36.5	17.3	>100	-52.8	-93.9	-43.8
Change in non-financial assets	13.7	2.9	>100	-11.9	-13.0	-8.5
Change in financial assets	-105.0	8.3	n.a.	-88.4	57.1	n.a.
Change in provisions	6.7	-11.0	n.a.	28.7	6.4	>100
Change in non-financial liabilities	9.9	17.7	-44.1	10.0	39.0	-74.4
Change in financial liabilities	22.9	-7.2	n.a.	-74.0	59.6	n.a.
Change in contract liabilities	6.1	-5.5	n.a.	-26.3	-29.2	-9.9
<b>Cash flow from operating activities (gross cash flow)</b>	<b>273.6</b>	<b>102.6</b>	<b>&gt;100</b>	<b>399.5</b>	<b>334.9</b>	<b>19.3</b>
Cash receipts and payments for investments	-98.0	-102.7	-4.6	-337.7	-265.0	27.4
Proceeds from the disposal of fixed assets	0.1	4.2	-97.6	0.7	6.2	-88.7
Cash payments for acquisitions	-	-	-	-	-21.0	-100.0
<b>Cash flow from long-term investing activities before securities</b>	<b>-97.9</b>	<b>-98.5</b>	<b>-0.6</b>	<b>-337.0</b>	<b>-279.8</b>	<b>20.4</b>
Cash receipts and payments for the acquisition/ disposal of securities and fixed-term deposits	-14.6	-20.0	-27.0	4.1	44.7	-90.8
<b>Cash flow from investing activities</b>	<b>-112.5</b>	<b>-118.5</b>	<b>-5.1</b>	<b>-332.9</b>	<b>-235.1</b>	<b>41.6</b>
Dividends paid	-	-	-	-130.9	-228.3	-42.7
Change in financial liabilities	-37.2	-9.9	>100	146.5	12.0	>100
Lease liabilities repaid	-8.6	-	n.a.	-25.1	-	n.a.
<b>Cash flow from financing activities</b>	<b>-45.8</b>	<b>-9.9</b>	<b>&gt;100</b>	<b>-9.5</b>	<b>-216.3</b>	<b>-95.6</b>
Change due to exchange-rate fluctuations	4.9	-0.6	n.a.	5.0	-6.7	n.a.
<b>Total change in cash and cash equivalents</b>	<b>120.2</b>	<b>-26.4</b>	<b>n.a.</b>	<b>62.1</b>	<b>-123.2</b>	<b>n.a.</b>
At the beginning of the period	283.0	190.1	48.9	341.1	286.9	18.9
At the end of the period	403.2	163.7	>100	403.2	163.7	>100

## 2020 — Financial Calendar



Annual Report 2019



Interim Report on the 1st Quarter  
of 2020



Annual Shareholders' Meeting



Interim Report on the 2nd Quarter  
of 2020



Interim Report on the 3rd Quarter  
of 2020

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This interim report 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 its forward-looking statements, nor does it assume the obligation to do so.

Due to rounding, numbers presented throughout this and other reports may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

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