

WACKER

Executive Board's Report on 2014

Dr. Rudolf Staudigl, President & CEO

WACKER Posted Substantial Rise in Sales and Earnings in 2014

€ million	2014	2013	Change
Sales	4,826	4,479	8%
EBITDA	1,042	679	53.6%
EBIT	443	114	>100%
Net income for the year	195	6	>100%
Earnings per share in €	4.10	0.05	>100%
Investments	572	504	14%
Net cash flow	216	110	97%

Dividend: Proposal Takes Account of Growth and Profit Participation

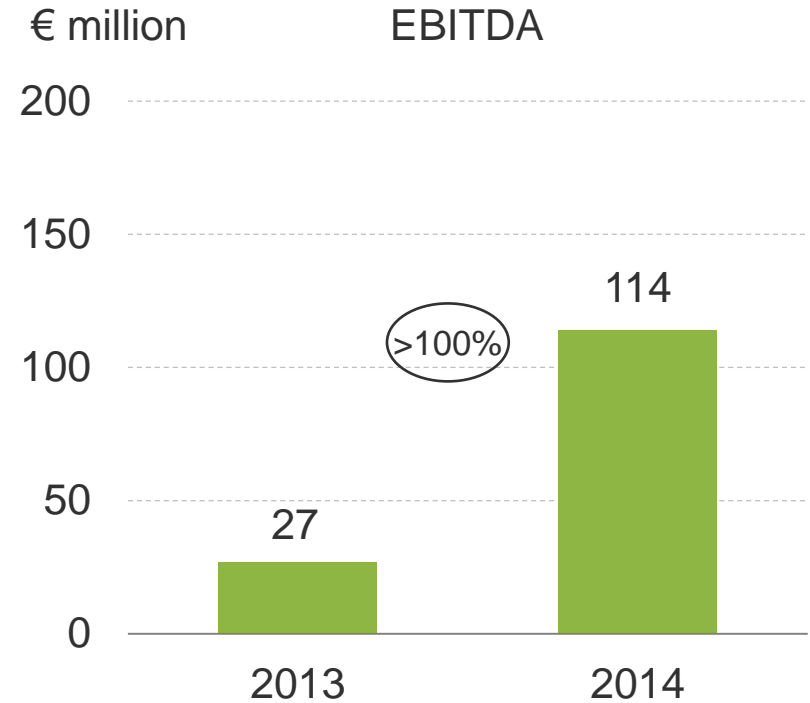
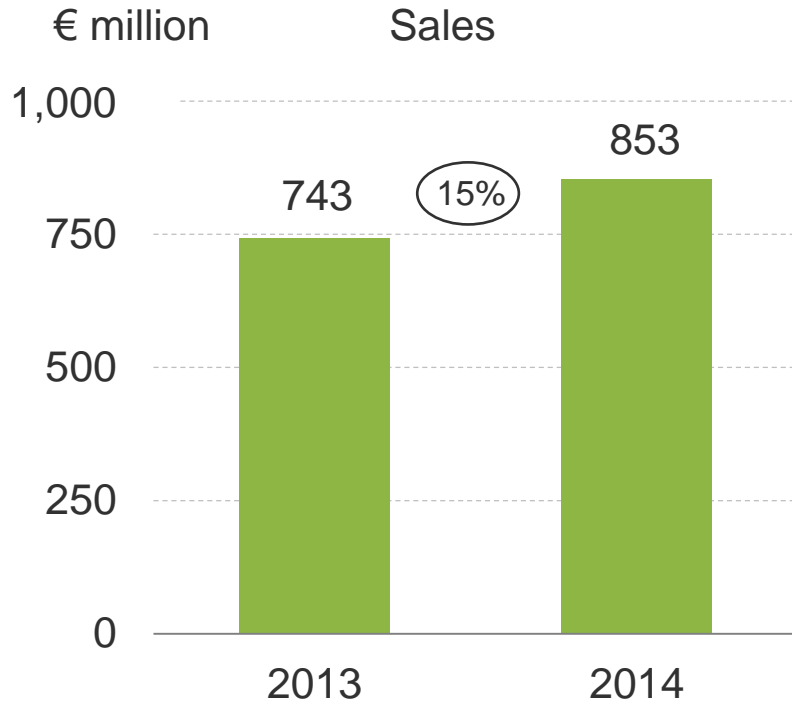
- ▶ Dividend of €1.50 per share to be distributed for 2014
- ▶ Equivalent to a distribution ratio of 37 percent

Solar Power Holds a Great Future for WACKER

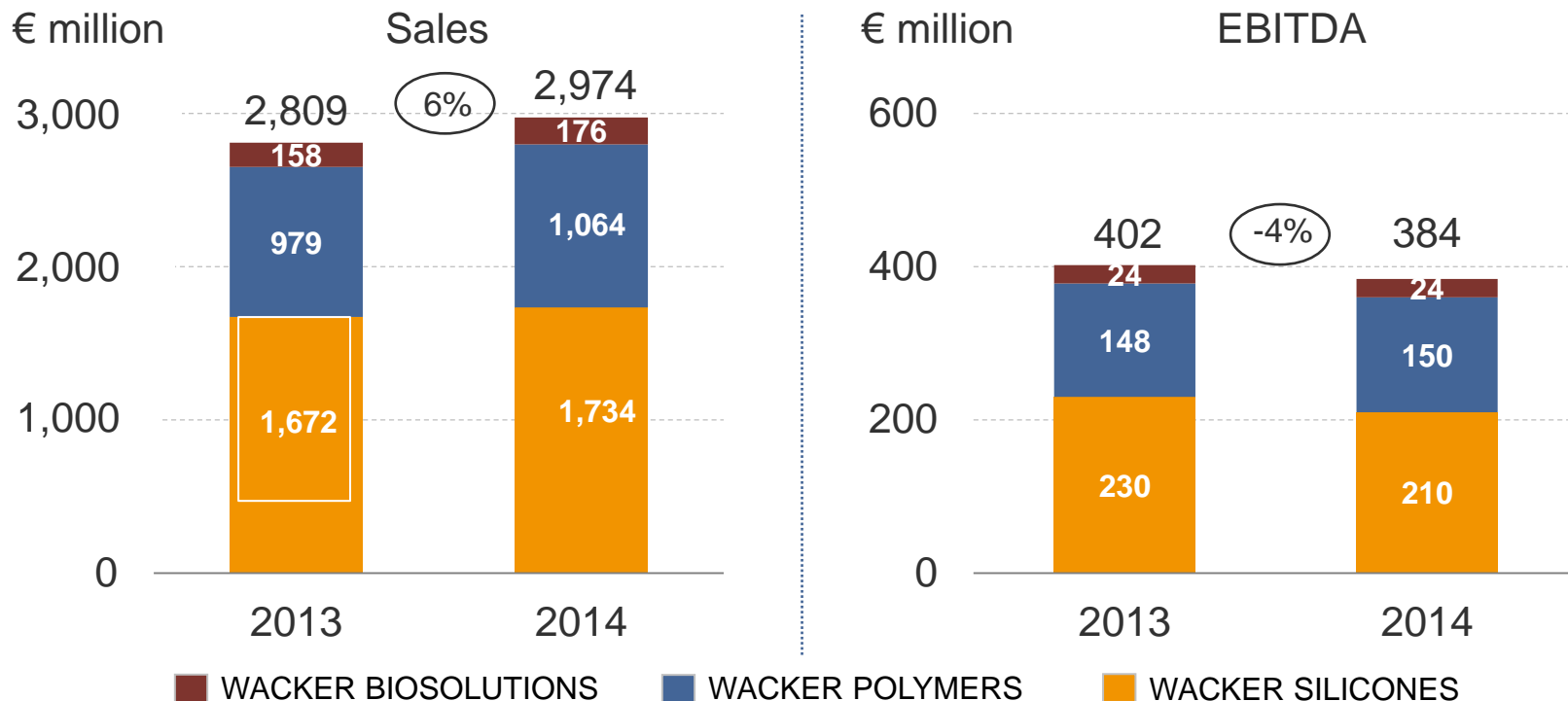


- ▶ Agreement reached with Chinese Ministry of Commerce regarding anti-dumping and anti-subsidy tariffs
- ▶ 13-percent market growth in 2014 to over 45 gigawatts
- ▶ Reduction in our specific cost of goods sold
- ▶ Record volumes: more than 51,000 metric tons of polysilicon sold

Siltronic: Taking a Majority Stake in Siltronic Silicon Wafer Has Paid off



Chemical Divisions: Sales Rise, but Raw-Material Costs Slow Earnings Trend



Sales figures are total sales, including internal sales

We Support Growing Customer Demand by Expanding Capacity in Germany, Asia and the USA

Dispersions reactor in Calvert City (USA)



PVAc solid resins facility in Nanjing (China)



Powder dryer in Burghausen (Germany)



Staying Innovative and Competitive through Highly Qualified and Motivated Employees

Burghausen Vocational Training Center

Seminars and Advanced Training



New Health Center at Burghausen: Investing in Employee Health

Health Center's Outpatient Facility



Health Services



WACKER Values Diversity



Creating More Growth through Sustainability

Bavarian Energy Prize 2014



“Together for Sustainability”



- ▶ Joint initiative for sustainable management
- ▶ Members: WACKER, AkzoNobel, DSM, Arkema, BASF, Bayer, Clariant, Evonik Industries, Henkel, Lanxess, Merck and Solvay

WACKER Makes a Good Start to 2015

€ million	Q1 2015	Q1 2014	Change
Sales	1,335	1,157	+15%
EBITDA	267	285	-6%
<i>Adjusted for special income of €114 million in Q1 2014 and €4.7 million in Q1 2015</i>	262	171	+53%
Net income for the period	71	64	+10%
Investments	175	89	+96%
Earnings per share (€)	1.42	1.35	+5%

Strong Trend Continues: Group Sales Expected to Grow Further in 2015

Outlook for 2015

	Reported for 2014	Outlook for 2015
Sales (€ million)	4,826	Increase of around 10%
EBITDA (€ million)	1,042	Slight rise (after adjustment for special income)
EBITDA margin (%)	22	Substantially lower
Net income (€ million)	195	Lower
Net cash flow (€ million)	216	Markedly positive
Investments (€ million)	572	Approx. 725
Net financial debt (€ million)	1,081	Increase of between 200 and 300

New Polysilicon Site at Charleston Nears Completion

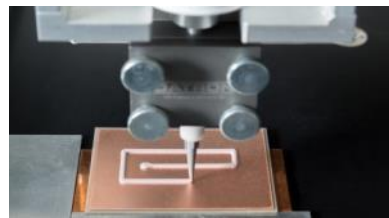
Distillation Columns



Hydrogen Recovery Unit



We Shape the Future



WACKER

Executive Board's Report on 2014

Dr. Rudolf Staudigl, President & CEO