Interim Report

January through September 2017

Published on October 26, 2017

Q3

Interim Report — January through September 2017

Group sales for Q3 2017 reach €1.31 billion, up 14 percent year over year and 8 percent quarter over quarter

Sales in both chemicals and polysilicon climb markedly versus last year amid good customer demand

EBITDA of €298 million is 13 percent above last year and 18 percent higher than a quarter ago

Net income for Q3 2017 amounts to €104 million

Net cash flow clearly positive at €205 million

Group earnings forecast raised: full-year EBITDA expected to reach €1 billion, with sales growth unchanged at a mid-single-digit percentage

Cover — At its polymer site in Ulsan, South Korea, WACKER is building a new spray dryer for dispersible polymer powders and an additional dispersion reactor. The extra capacity will strengthen the Group's global position as the market and technology leader in this product area.

WACKER —
At a Glance

€ million	Q3 2017	Q3 2016[6]	Change in %	9M 2017	9M 2016[6]	Change in %
Results/Return/Cash Flow						
Sales	1,311.6	1,150.8	14.0	3,748.7	3,483.1	7.6
EBITDA[1]	298.0	264.0	12.9	780.7	734.3	6.3
EBITDA margin[2] (%)	22.7	22.9	–	20.8	21.1	–
EBIT[3]	155.3	108.1	43.7	330.4	276.7	19.4
EBIT margin[2] (%)	11.8	9.4	–	8.8	7.9	–
Financial result	–20.6	–23.3	–11.6	–70.3	–70.1	0.3
Income from continuing operations before income taxes	134.7	84.8	58.8	260.1	206.6	25.9
Income from continuing operations	104.2	63.2	64.9	195.9	148.0	32.4
Income from discontinued operations	–	4.3	n.a.	634.7	–5.5	n.a.
Net income for the period	104.2	67.5	54.4	830.6	142.5	>100
Earnings per share from continuing operations (basic/diluted) (€)	2.04	1.23	66.0	3.80	2.88	32.1
Earnings per share (basic/diluted) (€)	2.04	1.29	58.3	16.40	2.85	>100
Capital expenditures	74.9	76.6	–2.2	196.4	232.7	–15.6
Depreciation/amortization	142.7	155.9	–8.5	450.3	457.6	–1.6
Net cash flow[4] from continuing operations	205.3	208.9	–1.7	352.4	319.4	10.3

	Sept. 30, 2017	Sept. 30, 2016	Dec. 31, 2016
Financial Position			
Total assets	7,052.0	7,606.6	7,461.6
Equity	3,204.2	2,073.8	2,593.2
Equity ratio (%)	45.4	27.3	34.8
Financial liabilities	1,264.9	1,635.7	1,458.2
Net financial debt[5]	463.6	967.8	992.5
Employees (number at end of period)	13,798	17,136	17,205

[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 result and other financial result, and income taxes.
[4] Sum of cash flow from operating activities (excluding changes in advance payments) and cash flow from long-term investing 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.
[6] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

Dear Shareholders,

At WACKER, the third quarter of 2017 was the most successful so far this year. We lifted both sales and EBITDA relative to a year ago and to the second quarter.

Demand for silicones and polysilicon was especially strong, with the two divisions posting new volume records. Business also developed well for polymers and for WACKER BIOSOLUTIONS over the three-month period. Our robust performance more than compensated for the headwinds created by markedly higher raw-material prices and a stronger euro.

There was one incident in the reporting quarter, though, that caused us great concern. In early September, a technical defect led to a hydrogen explosion at our polysilicon site in Charleston, Tennessee (USA), damaging one of the facilities there. The most important thing for us is that no one came to any harm.

Production has been suspended at Charleston, and we have called in an independent team of experts to investigate the root cause of the malfunction. We are working hard toward restarting production. We will start up the facilities again as soon as an extensive inspection has confirmed they are safe. Since both the property damage and loss of production are insured, the incident is unlikely to have a notable financial effect on WACKER.

We are upgrading our Group earnings forecast again, given our good business conditions and also our expectations of higher income from our stake in Siltronic AG. We now anticipate that full-year EBITDA will amount to €1 billion, beating last-year's adjusted result.

An essential goal of our five-point strategy, which applies until at least 2020, is to steadily expand our chemical divisions' plants for intermediate and downstream products. Our investments in Ulsan, South Korea, are part of this process. A new spray dryer for dispersible polymer powders is under construction there, with a total annual capacity of 80,000 metric tons. We are also expanding our plants for dispersions at the site. The new capacities are scheduled to come on stream in 2019. As a result, WACKER POLYMERS will be the world's only manufacturer of vinyl acetate-ethylene dispersions and dispersible polymer powders to offer 1 million metric tons of annual capacity.

Munich, October 26, 2017
Wacker Chemie AG's Executive Board

WACKER Stock

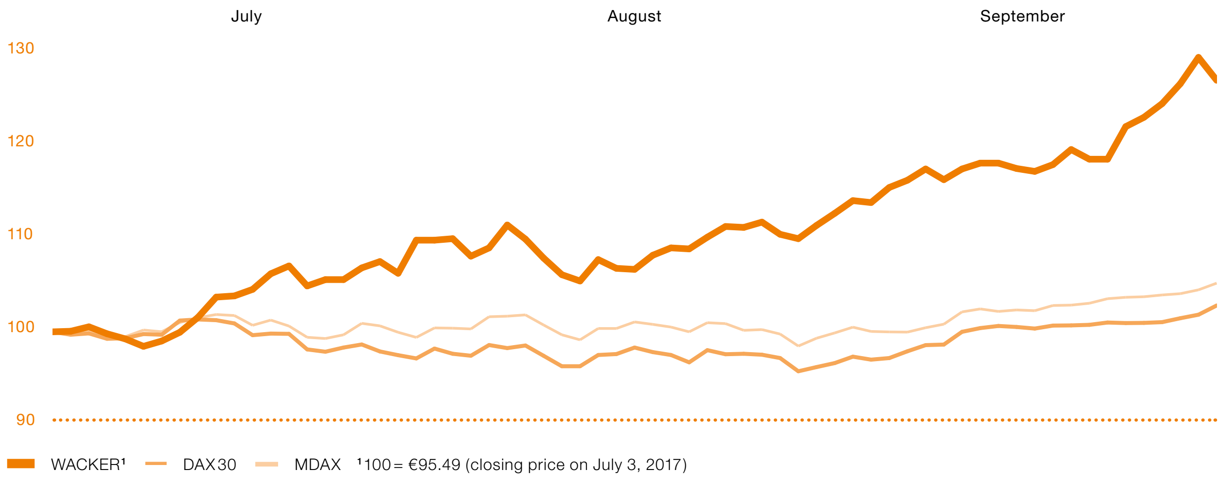
Global stock markets remained volatile in Q3 2017. It was only at the end of the quarter that they posted some modest gains. Factors in this trend included ongoing geopolitical crises and continued political uncertainty in the USA and Europe. Additionally, market confidence was clearly dampened by the US Federal Reserve's increasingly restrictive monetary stance and by speculation about an approaching end to accommodative monetary policy in the eurozone. The Federal Reserve raised the fed funds rate again in mid-June and now intends to reduce its balance sheet as of October. The European Central Bank, on the other hand, has not changed course so far, leaving its main refinancing rate on hold at zero in early September.

Germany's benchmark indices trended sideways for most of the third quarter. By the end of August, the MDAX had not made any sustained gains. Over the same period, the DAX was at times noticeably below its opening level for the quarter. It was not until mid-September that the slight upward trend gained traction. During the full three-month period, the DAX rose by almost 3 percent, while the MDAX gained over 5 percent.

In Q3 2017, WACKER stock performed considerably better than the market as a whole. It started July at €95.49 and reached its reporting-quarter low of €94.00 on July 10, before making substantial gains in the weeks that followed. After a slight pullback mid-August, the stock price began climbing again, buoyed by positive comments from analysts. It reached its reporting-quarter high of €123.65 on September 28 and finished trading the following day at €121.30. That was 27 percent higher than at the start of the quarter and corresponded to a market capitalization of €6.03 billion.

Please refer to the 2016 Annual Report (pages 36 to 40) and the internet (www.wacker.com/investor-relations) for more details about WACKER stock.

WACKER Share Performance in Q3 2017 (indexed to 100)[1]



Group Performance and Earnings

January 1 to September 30, 2017

Sales

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
WACKER SILICONES	**559.3**	503.1	11.2	**1,663.6**	1,508.8	10.3
WACKER POLYMERS	**317.9**	308.2	3.1	**960.0**	919.8	4.4
WACKER BIOSOLUTIONS	**53.2**	54.0	–1.5	**156.0**	156.8	–0.5
WACKER POLYSILICON	**341.7**	253.0	35.1	**856.5**	798.3	7.3
Corporate functions / Other	**45.0**	38.9	15.7	**126.8**	119.9	5.8
Consolidation	**–5.5**	–6.4	–14.1	**–14.2**	–20.5	–30.7
Group sales	1,311.6	1,150.8	14.0	3,748.7	3,483.1	7.6

EBITDA

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
WACKER SILICONES	**128.0**	100.7	27.1	**346.2**	282.3	22.6
WACKER POLYMERS	**57.0**	73.2	–22.1	**171.7**	215.8	–20.4
WACKER BIOSOLUTIONS	**10.3**	11.3	–8.8	**30.0**	29.9	0.3
WACKER POLYSILICON	**85.0**	82.3	3.3	**226.8**	199.4	13.7
Corporate functions / Other	**18.3**	–4.1	n.a.	**4.8**	6.4	–25.0
Consolidation	**–0.6**	0.6	n.a.	**1.2**	0.5	>100
Group EBITDA	298.0	264.0	12.9	780.7	734.3	6.3

EBIT

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
WACKER SILICONES	**107.4**	81.0	32.6	**283.9**	223.0	27.3
WACKER POLYMERS	**48.0**	63.5	–24.4	**143.7**	186.7	–23.0
WACKER BIOSOLUTIONS	**7.4**	8.2	–9.8	**21.4**	21.2	0.9
WACKER POLYSILICON	**–5.2**	–20.6	–74.8	**–63.7**	–98.3	–35.2
Corporate functions / Other	**–1.7**	–24.7	–93.1	**–56.1**	–56.6	–0.9
Consolidation	**–0.6**	0.7	n.a.	**1.2**	0.7	71.4
Group EBIT	155.3	108.1	43.7	330.4	276.7	19.4

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

Early in the year, WACKER sold an initial 1.8 million shares of its stake in Siltronic AG on the stock exchange. On March 15, 2017, the Group sold a further 6.3 million Siltronic shares in a bookbuilding offering to institutional investors. As a result, WACKER's equity interest in Siltronic decreased from 57.8 percent as of December 31, 2016, to 30.8 percent.

As stipulated by IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), WACKER is retrospectively reporting the net income of Siltronic AG and its subsidiaries for 2016 and Q1 2017 as "Income from discontinued operations." The gain associated with the loss of control of Siltronic is calculated as the sum of the cash inflow from the bookbuilding offering and remeasurement of the remaining shares (at the transaction price) – less net assets of Siltronic attributable to WACKER and transaction costs. Both this gain and Siltronic's net income for the period are included in the "Income from discontinued operations" line item.

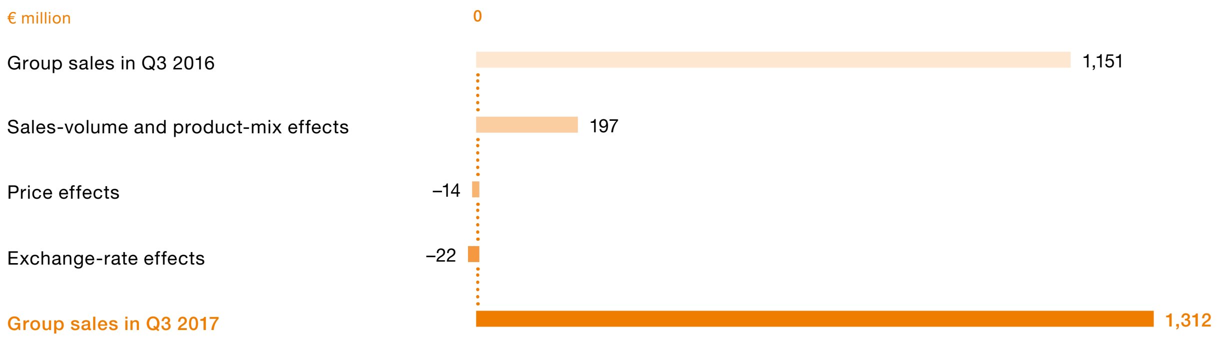
The loss of control over Siltronic means that its assets and liabilities are no longer recognized within the Group. The deconsolidation of Siltronic caused the Group's total balance sheet to contract only marginally because the cash inflow from the two transactions and remeasurement of the remaining shares compensated for the deconsolidation of Siltronic's assets.

Since March 15, 2017, Siltronic has been accounted for using the equity method and the Siltronic Group's pro rata net income for the period is included in the result from investments in joint ventures and associates. The figures listed in the statement of income as continuing operations for this and last year's Q3 and first nine months are comparable.

Group Sales Up 14 Percent versus Last Year and 8 Percent versus a Quarter Ago

The WACKER Group generated substantial sales growth in the third quarter of 2017, both year over year and quarter over quarter. Sales reached €1,311.6 million in the reporting quarter, after €1,150.8 million a year ago. That was 14 percent more than last year and 8 percent higher than in Q2 2017 (€1,218.3 million). The main reason for the increase versus Q3 2016 was the fact that volumes for silicones, polymer products and polysilicon were markedly higher on balance year over year. As a result, WACKER more than compensated for negative exchange-rate effects from a stronger euro and for prices that were generally somewhat lower. Compared with Q2 2017, sales were lifted mainly by robust demand for polysilicon and silicones. In January through September 2017, Group sales reached €3,748.7 million, 8 percent higher than last year (€3,483.1 million).

Year-over-Year Sales Comparison



Continued Sales Growth in all Regions Except the Americas

In Q3 2017, Group sales continued to climb in every region except for the Americas, where they declined 1 percent year over year due to exchange-rate effects. Asia posted the biggest increase, with sales up 29 percent. In Europe, sales rose 7 percent versus Q3 2016. Compared with Q2 2017, sales grew by 22 percent in Asia and by 1 percent in Europe. In the Americas, on the other hand, quarter-over-quarter sales decreased by 3 percent.

In the first nine months, every region posted sales growth. The strongest increase was in Asia at 12 percent. Sales were up 5 percent year over year in Europe and 3 percent in the Americas.

Group Sales by Region

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %	% of Group sales
Europe	511.5	476.3	7.4	1,514.7	1,437.3	5.4	39
The Americas	207.0	208.8	–0.9	641.0	619.7	3.4	16
Asia	536.4	416.4	28.8	1,421.3	1,271.0	11.8	41
Other regions	56.7	49.3	15.0	171.7	155.1	10.7	4
Total sales	1,311.6	1,150.8	14.0	3,748.7	3,483.1	7.6	100

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

EBITDA Reaches €298 Million, with EBITDA Margin at 22.7 Percent

WACKER generated EBITDA of €298.0 million in Q3 2017. That was 13 percent higher than last year (€264.0 million) and 18 percent more than a quarter ago (€253.4 million). The increase was prompted mainly by volume-driven sales growth and by income from the equity investment in Siltronic. As a result, WACKER more than compensated for the year-over-year rise in raw-material prices. High plant utilization also strengthened EBITDA in the reporting quarter. The Group's EBITDA margin from July through September 2017 was 22.7 percent, after 22.9 percent the year before. A quarter ago, it was 20.8 percent.

The cost-of-sales ratio in the reporting quarter was 79 percent, which was unchanged versus Q3 2016.

In the first nine months of 2017, Group EBITDA totaled €780.7 million, up 6 percent versus a year ago (€734.3 million). The EBITDA margin for the first nine months was 20.8 percent, after 21.1 percent a year earlier.

EBIT Rises Substantially Year over Year and Quarter over Quarter

Reconciliation of EBITDA to EBIT

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
EBITDA	298.0	264.0	12.9	780.7	734.3	6.3
Depreciation / appreciation of fixed assets	–142.7	–155.9	–8.5	–450.3	–457.6	–1.6
EBIT	155.3	108.1	43.7	330.4	276.7	19.4

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

Group earnings before interest and taxes (EBIT) amounted to €155.3 million in Q3 2017, compared with €108.1 million a year ago. That was a year-over-year increase of 44 percent and yielded an EBIT margin of 11.8 percent, after last year's 9.4 percent. Compared with Q2 2017 (€101.9 million), EBIT grew by 52 percent.

Alongside the factors already mentioned, the strong EBIT increase was bolstered by lower year-over-year depreciation, which amounted to €142.7 million in the reporting quarter, after €155.9 million the year before. That was a decrease of 9 percent.

In the first nine months of 2017, Group EBIT was €330.4 million versus last year's €276.7 million, a rise of 19 percent.

Reconciliation of EBIT to Net Income for the Period

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
EBIT	155.3	108.1	43.7	330.4	276.7	19.4
Financial result	–20.6	–23.3	–11.6	–70.3	–70.1	0.3
Income from continuing operations before income taxes	134.7	84.8	58.8	260.1	206.6	25.9
Income taxes	–30.5	–21.6	41.2	–64.2	–58.6	9.6
Income from continuing operations after income taxes	104.2	63.2	64.9	195.9	148.0	32.4
Income from discontinued operations after income taxes	–	4.3	n.a.	634.7	–5.5	n.a.
Net income for the period	104.2	67.5	54.4	830.6	142.5	>100
Of which						
Attributable to Wacker Chemie AG shareholders	101.3	64.0	58.3	814.8	141.5	>100
Attributable to non-controlling interests	2.9	3.5	–17.1	15.8	1.0	>100
Earnings per share in € (basic/diluted)	2.04	1.29	58.1	16.40	2.85	>100
Average number of shares outstanding (weighted)	49,677,983	49,677,983	–	49,677,983	49,677,983	–

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

Financial and Net Interest Result

In Q3 2017, WACKER's financial result amounted to €–20.6 million, after €–23.3 million a year earlier. Interest expense edged down to €9.7 million, from €10.5 million a year ago. Interest income was almost constant at €1.5 million relative to last year (€1.4 million). The financial result for the first nine months remained stable at €–70.3 million, versus €–70.1 million in the same period last year. Interest income reached €4.8 million, after €3.9 million a year ago, while interest expenses amounted to €29.8 million, after €31.3 million last year.

The other financial result was €–12.4 million in the reporting quarter versus €–14.2 million a year ago. It includes translation differences from Group loans and from hedging them, interest-bearing components of pension provisions and of other noncurrent provisions, and exchange-rate effects from the conversion of financial assets. In the first nine months of the year, the other financial result totaled €–45.3 million, compared with last year's €–42.7 million. This increase of 6 percent was due to exchange-rate effects from Q2 2017.

Income Taxes

The effective tax rate for the first nine months was 24.7 percent, after 28.4 percent the year before.

Net Income for the Period

Net income for Q3 2017 amounted to €104.2 million, versus €67.5 million a year ago. That was an increase of 54 percent. For January through September 2017, net income totaled €830.6 million, compared with €142.5 million in the same period last year. It included income from discontinued operations in the amount of €634.7 million from Q1 2017. Siltronic posted net income of €17.7 million for January through March 2017, after €–9.8 million a year earlier. In addition, the deconsolidation of Siltronic as a segment of the WACKER Group resulted in a gain of €617.0 million. The income from continuing operations in the first nine months rose to €195.9 million, from €148.0 million a year earlier. That was an increase of 32 percent.

The following table shows the individual components of income from discontinued operations:

€ million	
Proceeds from sale (before transaction costs)	353.2
Remeasurement of remaining 30.8-percent equity-accounted stake in Siltronic	518.6
Total divested assets and liabilities of Siltronic	–453.3
Disposal of shares of non-controlling interests in the WACKER Group	214.7
Pro rata difference from foreign currency translation adjustment	–11.6
Costs that cannot be capitalized (taxes, transaction costs)	–4.6
Gain associated with loss of control	617.0
Current net income from Siltronic, Q1 2017	17.7
Income from discontinued operations	634.7

Earnings per Share

Earnings per share came in at €2.04 in Q3 2017, after €1.29 the year before. In the first nine months of 2017, earnings per share totaled €16.40, compared with €2.85 a year ago. This was due to the sale and subsequent loss of control of Siltronic. Earnings per share from continuing operations amounted to €3.80 in the first nine months versus €2.88 a year earlier.

Division Performance

WACKER SILICONES

€ million	Q3 2017	Q3 2016	Change in %	9M 2017	9M 2016	Change in %
External sales	559.3	502.9	11.2	1,663.5	1,508.3	10.3
Internal sales	–	0.2	−100.0	0.1	0.5	−80.0
Total sales	559.3	503.1	11.2	1,663.6	1,508.8	10.3
EBIT	107.4	81.0	32.6	283.9	223.0	27.3
EBIT margin (%)	19.2	16.1	–	17.1	14.8	–
Depreciation	20.6	19.7	4.6	62.3	59.3	5.1
EBITDA	128.0	100.7	27.1	346.2	282.3	22.6
EBITDA margin (%)	22.9	20.0	–	20.8	18.7	–
Capital expenditures	32.0	23.2	37.9	88.9	50.5	76.0
R&D expenses	14.3	13.7	4.4	44.4	39.5	12.4
As of	Sept. 30, 2017	June 30, 2017		Sept. 30, 2017	Dec. 31, 2016	
Number of employees	4,723	4,713	0.2	4,723	4,566	3.4

WACKER SILICONES generated total sales of €559.3 million in Q3 2017, 11 percent more than a year earlier (€503.1 million). Volume growth was the main reason for this increase, with better prices also lifting sales somewhat. On the other hand, exchange-rate effects dampened sales slightly. The division's sales were 2 percent higher than a quarter ago (€548.7 million). In the first nine months of 2017, sales at WACKER SILICONES reached €1,663.6 million, compared with €1,508.8 million in the same period last year. That was a rise of 10 percent.

On balance, volumes at all of WACKER SILICONES' business units were higher in the reporting quarter, both year over year and quarter over quarter. Business was especially strong, for instance, with silicones for the electronics industry and for textile applications.

EBITDA at WACKER SILICONES reached €128.0 million in the reporting quarter, 27 percent higher than a year ago (€100.7 million). In addition to sales growth, product-mix effects and high production output enhanced profitability. As a result, the division more than compensated for the year-over-year increase in raw-material prices. Production plants operated at their capacity limits during the reporting quarter. Relative to a quarter ago (€110.8 million), WACKER SILICONES' EBITDA was up 16 percent. The EBITDA margin improved to 22.9 percent in Q3 2017, after 20.0 percent in Q3 2016 and 20.2 percent in the preceding quarter. From January through September 2017, EBITDA reached €346.2 million, compared with €282.3 million a year earlier. That was an increase of 23 percent. The corresponding EBITDA margin for the first nine months was 20.8 percent, after 18.7 percent a year earlier.

WACKER SILICONES' capital expenditures amounted to €32.0 million in Q3 2017, following €23.2 million a year ago. Investment projects included construction of a new pyrogenic silica plant at the Charleston site in the USA, the ongoing expansion of silicon-metal production at the Holla plant in Norway, and new facilities for downstream silicone products in South Korea and Brazil.

WACKER POLYMERS

€ million	Q3 2017	Q3 2016	Change in %	9M 2017	9M 2016	Change in %
External sales	**312.5**	304.2	2.7	**946.0**	905.9	4.4
Internal sales	**5.4**	4.0	35.0	**14.0**	13.9	0.7
Total sales	317.9	308.2	3.1	960.0	919.8	4.4
EBIT	48.0	63.5	–24.4	143.7	186.7	–23.0
EBIT margin (%)	**15.1**	20.6	–	**15.0**	20.3	–
Depreciation	**9.0**	9.7	–7.2	**28.0**	29.1	–3.8
EBITDA	57.0	73.2	–22.1	171.7	215.8	–20.4
EBITDA margin (%)	**17.9**	23.8	–	**17.9**	23.5	–
Capital expenditures	**11.1**	7.4	50.0	**29.2**	17.1	70.8
R&D expenses	**7.0**	7.6	–7.9	**22.7**	22.6	0.4

As of	Sept. 30, 2017	June 30, 2017		Sept. 30, 2017	Dec. 31, 2016	
Number of employees	**1,524**	1,516	0.5	**1,524**	1,484	2.7

Total sales at WACKER POLYMERS reached €317.9 million in the reporting quarter, 3 percent higher than a year ago (€308.2 million). Volume growth was the main reason for this increase. On the other hand, the effects of a stronger euro slowed the sales trend somewhat. Average prices, on balance, were largely unchanged year over year. Compared with the preceding quarter (€335.3 million), sales declined by 5 percent, in part due to exchange-rate effects. From January though September 2017, sales at WACKER POLYMERS reached €960.0 million, after €919.8 million in the same period last year. That was a gain of 4 percent.

Polymer products for construction applications, nonwoven fabrics, and the carpet and paper industries performed particularly well in the reporting quarter. WACKER POLYMERS' plant-utilization rate averaged around 90 percent from July through September.

The division's EBITDA amounted to €57.0 million in Q3 2017, after €73.2 million a year ago. This decline of 22 percent was mainly caused by a substantial year-over-year increase in raw-material prices. The division announced price rises to counter this development. EBITDA contracted by 9 percent versus a quarter ago (€62.4 million), mainly due to lower sales. The reporting-quarter EBITDA margin was 17.9 percent, after 23.8 percent a year earlier and 18.6 percent a quarter ago. In the first nine months of 2017, WACKER POLYMERS posted EBITDA of €171.7 million, compared with €215.8 million in the same period last year. That was a decrease of 20 percent and yielded an EBITDA margin of 17.9 percent, versus 23.5 percent last year.

WACKER POLYMERS invested €11.1 million in the reporting quarter, after €7.4 million a year ago. Investment projects included the expansion of production capacity at the Burghausen and Nanjing sites.

WACKER BIOSOLUTIONS

€ million	Q3 2017	Q3 2016	Change in %	9M 2017	9M 2016	Change in %
External sales	53.1	54.0	–1.7	155.9	156.8	–0.6
Internal sales	0.1	–	n.a.	0.1	–	n.a.
Total sales	53.2	54.0	–1.5	156.0	156.8	–0.5
EBIT	7.4	8.2	–9.8	21.4	21.2	0.9
EBIT margin (%)	13.9	15.2	–	13.7	13.5	–
Depreciation	2.9	3.1	–6.5	8.6	8.7	–1.1
EBITDA	10.3	11.3	–8.8	30.0	29.9	0.3
EBITDA margin (%)	19.4	20.9	–	19.2	19.1	–
Capital expenditures	2.6	1.9	36.8	7.3	6.0	21.7
R&D expenses	1.4	1.5	–6.7	4.5	4.4	2.3
As of	Sept. 30, 2017	June 30, 2017		Sept. 30, 2017	Dec. 31, 2016	
Number of employees	533	526	1.3	533	510	4.5

WACKER BIOSOLUTIONS reported total sales of €53.2 million in Q3 2017. That was 2 percent below the year-earlier period (€54.0 million), but 3 percent more than in the preceding quarter (€51.4 million). The main causes of the slight year-over-year decline were somewhat lower prices in certain product segments and negative exchange-rate effects. In the reporting quarter, business for pharmaceutical proteins and cyclodextrins developed well, while cysteine slowed. In the first nine months of the year, sales at WACKER BIOSOLUTIONS totaled €156.0 million, compared with €156.8 million last year.

EBITDA at WACKER BIOSOLUTIONS came in at €10.3 million in the reporting quarter, down 9 percent from a year ago (€11.3 million), mainly due to lower sales. On the other hand, the division exceeded its EBITDA of a quarter ago (€9.1 million) by 13 percent. The EBITDA margin was 19.4 percent, after 20.9 percent a year ago and 17.7 percent in Q2 2017. In the first nine months of 2017, EBITDA at WACKER BIOSOLUTIONS totaled €30.0 million, after €29.9 million a year earlier. The EBITDA margin for the first nine months was 19.2 percent, after 19.1 percent a year earlier.

WACKER BIOSOLUTIONS invested €2.6 million in the reporting quarter, versus €1.9 million a year ago.

WACKER POLYSILICON

€ million	Q3 2017	Q3 2016	Change in %	9M 2017	9M 2016	Change in %
External sales	**341.7**	231.2	47.8	**833.8**	733.6	13.7
Internal sales	**–**	21.8	–100.0	**22.7**	64.7	–64.9
Total sales	341.7	253.0	35.1	856.5	798.3	7.3
EBIT	–5.2	–20.6	–74.8	–63.7	–98.3	–35.2
EBIT margin (%)	**–1.5**	–8.1	–	**–7.4**	–12.3	–
Depreciation	**90.2**	102.9	–12.3	**290.5**	297.7	–2.4
EBITDA	85.0	82.3	3.3	226.8	199.4	13.7
EBITDA margin (%)	**24.9**	32.5	–	**26.5**	25.0	–
Capital expenditures	**13.8**	18.5	–25.4	**35.8**	114.8	–68.8
R&D expenses	**4.3**	4.4	–2.3	**17.6**	13.4	31.3
As of	Sept. 30, 2017	June 30, 2017		Sept. 30, 2017	Dec. 31, 2016	
Number of employees	**2,543**	2,509	1.4	**2,543**	2,490	2.1

WACKER POLYSILICON achieved total sales of €341.7 million in the reporting quarter. That was 35 percent more than a year ago (€253.0 million) and 39 percent higher versus the preceding quarter (€246.7 million). The strong rise was mainly due to substantial year-over-year and quarter-over-quarter volume growth, which was supported by sales from inventory. This enabled the division to more than compensate for the decline in average prices over Q3 2016. From January through September 2017, the division's sales amounted to €856.5 million, after €798.3 million last year – a gain of 7 percent.

WACKER POLYSILICON's reporting-quarter EBITDA came in at €85.0 million, compared with €82.3 million last year. That was an increase of 3 percent. Relative to a quarter earlier (€71.3 million), EBITDA grew by 19 percent. From July through September 2017, the division's EBITDA margin was 24.9 percent, after 32.5 percent in Q3 2016 and 28.9 percent in Q2 2017. Substantially higher sales lifted earnings, while product-mix and inventory effects dampened the EBITDA margin. In the first nine months of 2017, EBITDA at WACKER POLYSILICON amounted to €226.8 million. That was 14 percent more than a year ago (€199.4 million) and yielded an EBITDA margin of 26.5 percent, compared with 25.0 percent a year earlier.

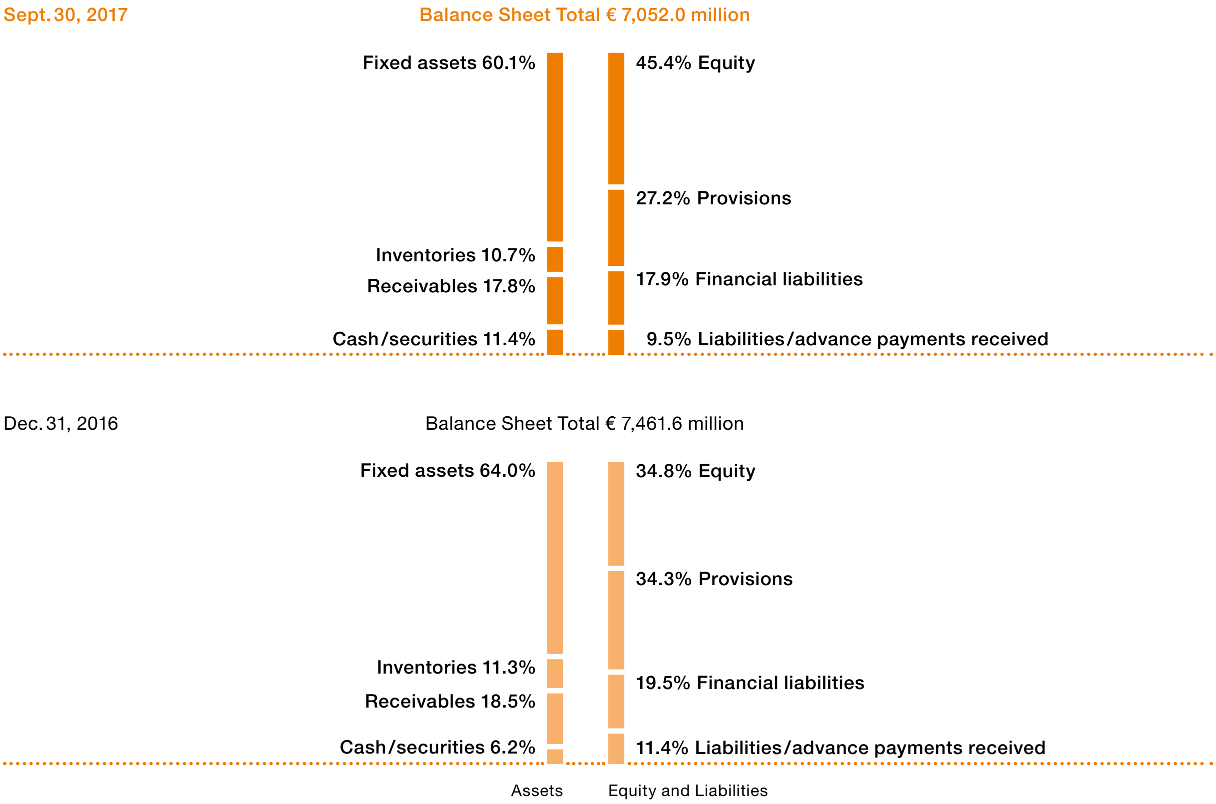
At all three of the division's production sites, plants were running at full capacity during the reporting quarter, until early September. On September 7, a technical defect at Charleston led to a hydrogen explosion that damaged a facility there. Since this facility is essential for the entire manufacturing process, production is currently on hold. WACKER has called in a team of independent experts to determine the root cause of the malfunction. Only when an extensive inspection has confirmed the facilities are safe, can production resume. From today's perspective, this will be possible in several months. The temporary shutdown is affecting volumes, and thus sales. However, the incident is unlikely to have a notable impact on earnings or wider financial effects, as both the property damage and loss of production are insured.

WACKER POLYSILICON invested €13.8 million in the reporting quarter, compared with €18.5 million a year ago.

Net Assets and Financial Position

September 30, 2017

Asset and Capital Structure



Group's Balance Sheet Total Declines by 5 Percent

WACKER's balance sheet totaled €7.05 billion as of September 30, 2017, after €7.46 billion on December 31, 2016. That was a decrease of 5 percent. The key factors influencing the balance sheet were the deconsolidation of Siltronic and a reduction in provisions for pensions. In early February, WACKER sold an initial 6 percent of Siltronic's shares on the stock exchange, generating proceeds of €87.6 million. After this sale, WACKER held 51.8 percent of Siltronic AG. As the Group still had a majority stake, the transaction's effects were reflected solely in equity. On March 15, 2017, WACKER sold another 21 percent of the shares in Siltronic and, since it no longer had a controlling interest, deconsolidated the Siltronic Group. The sale generated proceeds of €353.2 million before deduction of transaction costs. WACKER received all proceeds from these sales in cash.

Deconsolidation of Siltronic resulted in the elimination of the following assets and liabilities from WACKER's balance sheet as of March 31, 2017:

Carrying Amounts of the Siltronic Sub-Group's Assets and Liabilities

€ million	March 31, 2017
Intangible assets	5.2
Property, plant and equipment	513.2
Securities	89.3
Inventories	144.3
Trade receivables	128.4
Other assets	33.4
Cash and cash equivalents	161.4
Total assets	1,075.2
Provisions for pensions	–371.3
Financial liabilities	–41.9
Trade payables	–82.3
Other liabilities and provisions	–126.4
Total liabilities	–621.9
Sum of assets and liabilities	453.3

Fixed Assets Decrease Due to Exchange-Rate Effects and Depreciation

Relative to the end of last year, fixed assets (including equity-accounted investments) declined by €522.4 million and amounted to €4.14 billion (Dec. 31, 2016: €4.65 billion). Depreciation of €450.3 million was lower than a year ago. Capital expenditures lifted fixed assets by €196.4 million (last year by €232.7 million). The derecognition of Siltronic's fixed assets in Q1 2017 was compensated for by the recognition of the remaining equity-accounted interest in Siltronic of €518.6 million. This amount was increased by WACKER's share in the income from that equity-accounted investment. Changes in exchange rates – especially the decline in the value of the US dollar compared with year-end 2016 – reduced fixed assets by €283.7 million.

Change in Working Capital

€ million	Sept. 30, 2017	Sept. 30, 2016	Change in %	Dec. 31, 2016	Change in %
Trade receivables	723.8	755.6	–4.2	775.7	–6.7
Inventories	756.6	863.3	–12.4	846.3	–10.6
Trade payables	–283.1	–340.8	–16.9	–369.7	–23.4
Working capital	1,197.3	1,278.1	–6.3	1,252.3	–4.4

Working capital was down 4 percent as of September 30, 2017. The share of derecognized working capital attributable to Siltronic amounted to €190.4 million at the time of deconsolidation. Working capital from continuing operations increased markedly, by 11 percent. The positive business trend lifted trade receivables in particular. There was also a slight increase in inventories. Trade payables remained constant.

Ongoing deliveries to polysilicon customers and the deconsolidation of Siltronic were the reasons for the reduction in advance payments received, which declined from €270.8 million as of December 31, 2016 to €188.6 million at the end of Q3 2017.

Liquidity Rises by Over 70 Percent

As of September 30, 2017, WACKER posted liquid assets (current and noncurrent securities, cash and cash equivalents) of €801.3 million (Dec. 31, 2016: €465.7 million). The Group generated total proceeds of €440.8 million through the two sales of Siltronic shares. The deconsolidation of Siltronic reduced cash and cash equivalents by €161.4 million. Payment of the dividend and variable compensation in Q2 2017 also reduced cash and cash equivalents. Positive operating activities enhanced liquidity significantly in Q3 2017.

Provisions for Pensions Decline as a Result of Higher Discount Rates

Provisions for pensions fell from €2.11 billion to €1.52 billion, with €371.3 million accounted for by the deconsolidation of Siltronic. Higher discount rates, in particular, reduced provisions for pensions by €214.7 million. The discount rates were 2.21 percent in Germany (Dec. 31, 2016: 1.94 percent) and 3.61 percent in the USA (Dec. 31, 2016: 3.92 percent).

Equity Ratio at 45 Percent

Compared with year-end 2016, Group equity rose substantially, amounting to €3.20 billion (Dec. 31, 2016: €2.59 billion). This rise mainly reflects the higher net income for the period due to the gain associated with the loss of control of Siltronic. This net income increased equity by €830.6 million. Equity also grew by €87.6 million through the sale of a 6-percent stake in Siltronic. On the other hand, the dividend paid by Wacker Chemie AG in Q2 2017 reduced equity by €99.4 million. The change in provisions for pensions, which was recognized in other comprehensive income, lifted equity by €168.9 million. Currency translation effects decreased equity by €165.4 million. Deconsolidation of the Siltronic Group reduced the share of non-controlling interests in equity by €214.7 million to €47.3 million.

Net Cash Flow from Continuing Operations Clearly Positive at €352 Million

Net Cash Flow

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
Cash flow from operating activities (gross cash flow) – continuing operations	**259.4**	256.3	1.2	**504.3**	518.2	–2.7
Change in advance payments received	**14.2**	33.8	–58.0	**55.7**	117.4	–52.6
Cash flow from long-term investing activities before securities	**–68.3**	–81.2	–15.9	**–207.6**	–314.0	–33.9
Additions from finance leases	**–**	–	–	**–**	–2.2	n.a.
Net cash flow from continuing operations	205.3	208.9	–1.7	352.4	319.4	10.3

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

Gross Cash Flow

In the first nine months, cash flow from operating activities (gross cash flow) totaled €504.3 million, after €518.2 million the year before. That was a decrease of 3 percent. Income from continuing operations reached €195.9 million, up 32 percent versus the same period last year (€148.0 million). Gross cash flow included non-cash depreciation in the amount of €450.3 million (€457.6 million a year earlier) and higher, as-yet non-cash, expenses for personnel liabilities as well as non-cash income from equity accounting. Changes to working capital in the amount of €158.8 million had a strong negative impact on cash flow from operations. This was mainly the result of increases in trade receivables and inventories. The payment of variable compensation in Q2 2017 reduced cash flow from operating activities. The change in advanced payments received amounted to €55.7 million, compared with €117.4 million a year ago.

Cash Flow from Investing Activities

In the first nine months of 2017, cash flow from investing activities declined to €–207.6 million, from last year's €–314.0 million, as a result of lower capital expenditures.

Net Cash Flow from Continuing Operations

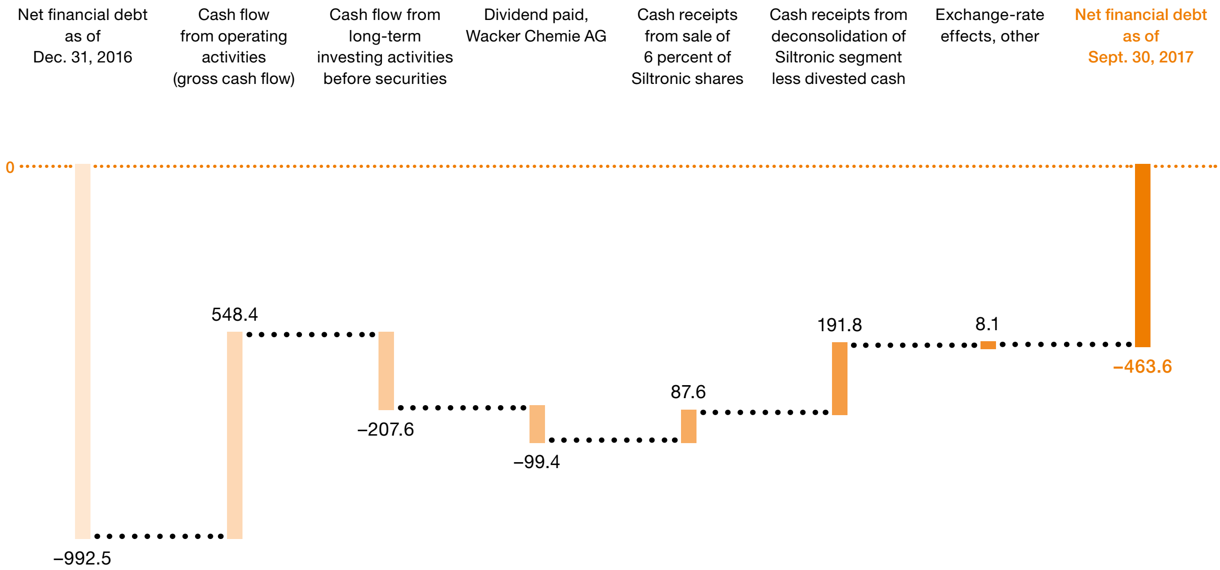
Due to the effects described above, net cash flow in the first nine months of 2017 amounted to €352.4 million, compared with €319.4 million a year ago.

Cash Flow from Financing Activities

Cash flow from financing activities was €–89.9 million in the first nine months, after €74.4 million the year before. It mainly comprised the cash inflow of €87.6 million from the sale of the 6-percent stake in Siltronic. On the other hand, the dividend paid by Wacker Chemie AG in the amount of €99.4 million reduced cash flow from financing activities. The change in liabilities to banks reflects the balance of the Group's refinancing and repayment activities.

Net Financial Debt

€ million



Financial Liabilities Decline Due to Exchange-Rate Effects

Current and noncurrent financial liabilities declined substantially at the reporting date, to €1.26 billion (Dec. 31, 2016: €1.46 billion). In Q1 2017, WACKER made use of prevailing low interest rates to refinance some €200 million in due financial liabilities, concluding a new long-term loan in the same amount. Further partial repayments of Group loans were made in Q3.

Net Financial Debt Declines by Over 50 Percent

Net financial debt – the balance of noncurrent and current financial liabilities and liquid assets – declined markedly, from €992.5 million to €463.6 million, a decrease of 53 percent. This decline was attributable not only to positive operational performance and low investment spending, but also to cash inflows from the two sales of Siltronic shares. The Group received €87.6 million from the first transaction without losing its controlling interest. This amount was recognized in cash flow from financing activities. WACKER's additional sale of Siltronic shares led to a cash inflow from investing activities of €191.8 million. This inflow comprised proceeds of €353.2 million from the sale less €161.4 million in Siltronic cash and cash equivalents, which were subsequently no longer available to the Group.

Opportunities and Risks

Assessments of Opportunities and Risks Remain Essentially Unchanged

The key risk areas that might adversely affect our business situation, net assets, financial position and earnings in 2017 were explained in detail in our 2016 Annual Report, as were the main opportunities for our business and the nature of our risk management system.

See pages 90 to 106

On September 7, a technical defect at the site in Charleston, Tennessee, led to a hydrogen explosion that damaged a facility there. Production has been suspended at Charleston and, from today's perspective, it will take several months before facilities can restart. Since the property damage and loss of production are insured, the incident is unlikely to have a notable financial effect.

Otherwise, the statements and assessments made in our 2016 Annual Report did not change in the reporting period. Nor have we identified any further significant risks or opportunities that go beyond what we described in the 2016 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. Nonetheless, 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

Significant Outlook Upgrade

We described in detail our projections for the Group's performance this year in the Outlook section of our 2016 Annual Report. See pages 106 to 114

In the first quarter of 2017, we substantially reduced our stake in Siltronic AG. As a result, WACKER's equity interest in Siltronic decreased from 57.8 percent as of December 31, 2016, to 30.8 percent. WACKER is retrospectively reporting the income from Siltronic AG and its subsidiaries in 2016 and in Q1 2017 as income from discontinued operations. Since March 15, 2017, WACKER's stake in Siltronic has been accounted for using the equity method.

At the time of publishing our Q1 2017 report and then our Q2 2017 report, we revised upward our expectations for WACKER SILICONES, given the strong demand for our silicone products. We also upgraded our forecast for Group earnings in the Q2 2017 report.

In the present Interim Report, we have once again revised upward our earnings forecast for the Group. We anticipate that full-year EBITDA will reach €1 billion, exceeding last year's adjusted figure of €955.5 million. The reasons for the upgrade are our strong business performance and the income included in our forecast from our stake in Siltronic AG.

The full-year EBITDA margin is likely to be on par with last year's level. Previously, we expected it to be somewhat lower than a year ago. We have also adjusted, or stated more precisely, our estimates for investment spending, net cash flow, ROCE and net financial debt.

Our full-year 2017 projections for WACKER's financial performance indicators – based on the adjusted 2016 figures – are as follows:

Sales: Group sales are expected, as before, to rise by a mid-single-digit percentage compared with last year's €4,634.2 million.

EBITDA margin and EBITDA: the EBITDA margin is likely to be at last year's level of 20.6 percent (Q2 2017 report: somewhat lower than last year). Full-year EBITDA is anticipated at €1 billion (Q2 2017 report: between €900 million and €935 million).

ROCE: the Group's ROCE will be slightly above the 2016 figure of 5.6 percent (Q1 2017 report: slightly below last year's level).

Net cash flow: we expect net cash flow in 2017 to be clearly positive, but somewhat below the €361.1 million generated last year (Q1 2017 report: substantially lower than last year).

Capital expenditures and depreciation: in 2017, capital expenditures will be at the year-earlier level (€338.1 million, without Siltronic). Previously, we anticipated that they would edge up to around €360 million. As before, depreciation is expected to come in at around €600 million in 2017, slightly below last year's level (€618.2 million).

Net financial debt: net financial debt will amount to about €500 million (2016 Annual Report: substantially lower than last year).

Outlook for 2017

	Reported for 2016	Adjusted for 2016	Outlook for 2017
Key Financial Performance Indicators			
EBITDA margin (%)	20.4	20.6	At last year's level
EBITDA (€ million)	1,101.4	955.5	1,000
ROCE (%)	6.1	5.6	Slightly higher than last year
Net cash flow (€ million)	400.6	361.1	Somewhat lower than last year
Supplementary Financial Performance Indicators			
Sales (€ million)	5,404.2	4,634.2	Mid-single-digit percentage increase
Capital expenditures (€ million)	427.6	338.1[1]	At last year's level
Net financial debt (€ million)	992.5	992.5	Around 500
Depreciation (€ million)	735.2	618.2[1]	Around 600

[1] Excluding Siltronic

Statement of Income

January 1 to September 30, 2017

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
Sales	1,311.6	1,150.8	14.0	3,748.7	3,483.1	7.6
Cost of goods sold	–1,032.7	–911.3	13.3	–3,018.0	–2,834.0	6.5
Gross profit from sales	278.9	239.5	16.5	730.7	649.1	12.6
Selling expenses	–70.3	–64.1	9.7	–213.8	–191.8	11.5
Research and development expenses	–35.7	–36.9	–3.3	–117.0	–111.2	5.2
General administrative expenses	–34.4	–31.0	11.0	–109.6	–89.5	22.5
Other operating income	18.9	16.0	18.1	64.1	82.6	–22.4
Other operating expenses	–18.4	–14.5	26.9	–47.2	–65.2	–27.6
Operating result	139.0	109.0	27.5	307.2	274.0	12.1
Result from investments in joint ventures and associates	16.3	–1.0	n.a.	21.3	1.7	>100
Other investment income	–	0.1	n.a.	1.9	1.0	90.0
EBIT (earnings before interest and taxes)	155.3	108.1	43.7	330.4	276.7	19.4
Interest income	1.5	1.4	7.1	4.8	3.9	23.1
Interest expenses	–9.7	–10.5	–7.6	–29.8	–31.3	–4.8
Other financial result	–12.4	–14.2	–12.7	–45.3	–42.7	6.1
Financial result	–20.6	–23.3	–11.6	–70.3	–70.1	0.3
Income from continuing operations before income taxes	134.7	84.8	58.8	260.1	206.6	25.9
Income taxes	–30.5	–21.6	41.2	–64.2	–58.6	9.6
Income from continuing operations after income taxes	104.2	63.2	64.9	195.9	148.0	32.4
Income from discontinued operations after income taxes	–	4.3	n.a.	634.7	–5.5	n.a.
Net income for the period	104.2	67.5	54.4	830.6	142.5	>100
Of which						
Attributable to Wacker Chemie AG shareholders	101.3	64.0	58.3	814.8	141.5	>100
Attributable to non-controlling interests	2.9	3.5	–17.1	15.8	1.0	>100
Earnings per share						
Income from continuing operations	2.04	1.23	66.0	3.80	2.88	32.1
Income from discontinued operations	—	0.06	n.a.	12.60	–0.03	n.a.
Earnings per share in € (basic/diluted)	2.04	1.29	58.3	16.40	2.85	>100
Average number of shares outstanding (weighted)	49,677,983	49,677,983	–	49,677,983	49,677,983	–

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations). Further adjustments to selling expenses and research and development expenses.

Statement of Financial Position

As of September 30, 2017

€ million	Sept. 30, 2017	Sept. 30, 2016	Change in %	Dec. 31, 2016	Change in %
Assets					
Intangible assets	36.2	35.4	2.3	50.4	–28.2
Property, plant and equipment	3,546.8	4,484.9	–20.9	4,594.9	–22.8
Investment property	1.3	1.5	–13.3	1.5	–13.3
Investments in joint ventures and associates accounted for using the equity method	551.3	19.1	>100	11.2	>100
Securities	34.1	68.2	–50.0	56.0	–39.1
Other financial assets	104.9	106.4	–1.4	111.5	–5.9
Other receivables and other assets	4.5	3.0	50.0	3.7	21.6
Deferred tax assets	408.4	554.1	–26.3	449.9	–9.2
Noncurrent assets	4,687.5	5,272.6	–11.1	5,279.1	–11.2
Inventories	756.6	863.3	–12.4	846.3	–10.6
Trade receivables	723.8	755.6	–4.2	775.7	–6.7
Other financial assets	19.2	26.9	–28.6	65.1	–70.5
Other receivables and other assets	81.0	66.1	22.5	67.2	20.5
Income tax receivables	16.7	22.4	–25.4	18.5	–9.7
Securities and fixed-term deposits held to maturity	369.6	188.1	96.5	126.2	>100
Cash and cash equivalents	397.6	411.6	–3.4	283.5	40.2
Current assets	2,364.5	2,334.0	1.3	2,182.5	8.3
Total assets	7,052.0	7,606.6	–7.3	7,461.6	–5.5
Equity and Liabilities					
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	3,252.0	2,451.1	32.7	2,488.7	30.7
Other equity items	–468.2	–894.3	–47.6	–482.4	–2.9
Equity attributable to Wacker Chemie AG shareholders	3,156.9	1,929.9	63.6	2,379.4	32.7
Non-controlling interests	47.3	143.9	–67.1	213.8	–77.9
Equity	3,204.2	2,073.8	54.5	2,593.2	23.6
Provisions for pensions	1,521.8	2,569.6	–40.8	2,107.8	–27.8
Other provisions	213.3	242.6	–12.1	247.4	–13.8
Income tax provisions	41.3	63.1	–34.5	73.7	–44.0
Financial liabilities	808.4	994.0	–18.7	791.1	2.2
Other financial liabilities	1.2	3.3	–63.6	2.3	–47.8
Other liabilities	125.6	202.9	–38.1	164.2	–23.5
Deferred tax liabilities	4.0	3.4	17.6	6.2	–35.5
Noncurrent liabilities	2,715.6	4,078.9	–33.4	3,392.7	–20.0
Other provisions	72.6	107.7	–32.6	95.0	–23.6
Income tax provisions	69.5	41.6	67.1	26.8	>100
Financial liabilities	456.5	641.7	–28.9	667.1	–31.6
Trade payables	283.1	340.8	–16.9	369.7	–23.4
Other financial liabilities	11.0	40.0	–72.5	61.8	–82.2
Income tax liabilities	0.2	0.2	–	0.8	–75.0
Other liabilities	239.3	281.9	–15.1	254.5	–6.0
Current liabilities	1,132.2	1,453.9	–22.1	1,475.7	–23.3
Liabilities	3,847.8	5,532.8	–30.5	4,868.4	–21.0
Total equity and liabilities	7,052.0	7,606.6	–7.3	7,461.6	–5.5

Statement of Cash Flows

January 1 to September 30, 2017

€ million	Q3 2017	Q3 2016[1]	Change in %	9M 2017	9M 2016[1]	Change in %
Net income for the period	**104.2**	67.5	54.4	**830.6**	142.5	>100
Income from discontinued operations	**–**	–4.3	n.a.	**–634.7**	5.5	n.a.
Depreciation/appreciation of fixed assets	**142.7**	155.9	–8.5	**450.3**	457.6	–1.6
Result from disposal of fixed assets	**4.2**	–4.0	n.a.	**2.5**	–5.0	n.a.
Other non-cash expenses and income	**–6.5**	20.6	n.a.	**62.4**	41.7	49.6
Result from equity accounting	**–16.3**	1.0	n.a.	**–21.3**	–1.7	>100
Net interest result	**8.2**	9.1	–9.9	**25.0**	27.4	–8.8
Interest paid	**–4.4**	–5.2	–15.4	**–24.5**	–25.1	–2.4
Interest received	**0.3**	1.4	–78.6	**2.6**	1.7	52.9
Income tax expense	**30.5**	21.6	41.2	**64.2**	58.6	9.6
Taxes paid	**–16.3**	–14.8	10.1	**–72.6**	–60.9	19.2
Dividends received	**–**	–	–	**2.8**	4.1	–31.7
Change in inventories	**47.5**	–89.7	n.a.	**–91.6**	–97.9	–6.4
Change in trade receivables	**–20.9**	44.1	n.a.	**–61.8**	–69.2	–10.7
Change in non-financial assets	**–4.6**	12.8	n.a.	**–29.4**	–3.3	>100
Change in financial assets	**0.8**	10.8	–92.6	**–1.2**	31.5	n.a.
Change in provisions	**14.1**	12.0	17.5	**45.1**	51.8	–12.9
Change in non-financial liabilities	**34.2**	10.9	>100	**55.7**	25.1	>100
Change in financial liabilities	**–44.1**	40.4	n.a.	**–44.1**	51.2	n.a.
Change in advance payments received	**–14.2**	–33.8	–58.0	**–55.7**	–117.4	–52.6
Cash flow from operating activities (gross cash flow) – continuing operations	259.4	256.3	1.2	504.3	518.2	–2.7
Cash flow from operating activities (gross cash flow) – discontinued operations	**–**	41.0	n.a.	**44.1**	86.9	–49.3
Cash flow from operating activities (gross cash flow)	259.4	297.3	–12.7	548.4	605.1	–9.4
Cash receipts and payments for investments	**–68.7**	–81.7	–15.9	**–210.6**	–316.5	–33.5
Proceeds from the disposal of fixed assets	**0.4**	0.5	–20.0	**3.0**	2.5	20.0
Cash flow from long-term investing activities before securities	–68.3	–81.2	–15.9	–207.6	–314.0	–33.9
Cash receipts and payments for the acquisition/disposal of securities and fixed-term deposits	**48.1**	–70.8	n.a.	**–301.9**	–175.2	72.3
Cash flow from investing activities – continuing operations	–20.2	–152.0	–86.7	–509.5	–489.2	4.1
Cash receipts from deconsolidation of Siltronic segment, less divested cash	**–**	–	–	**191.8**	–	n.a.
Cash flow from investing activities – discontinued operations	**–**	–25.2	n.a.	**–26.0**	–90.3	–71.2
Cash flow from investing activities	–20.2	–177.2	–88.6	–343.7	–579.5	–40.7
Dividends paid	**–**	–	–	**–104.0**	–100.6	3.4
Cash receipts from the change in ownership interests in Siltronic AG	**–**	–	–	**87.6**	–	n.a.
Change in financial liabilities	**–79.1**	–35.1	>100	**–73.5**	175.0	n.a.
Cash flow from financing activities – continuing operations	–79.1	–35.1	>100	–89.9	74.4	n.a.
Cash flow from financing activities	–79.1	–35.1	>100	–89.9	74.4	n.a.
Change due to exchange-rate fluctuations	**–0.9**	–1.2	–25.0	**–0.7**	1.1	n.a.
Total change in cash and cash equivalents	159.2	83.8	90.0	114.1	101.1	12.9
At the beginning of the period	**238.4**	327.8	–27.3	**283.5**	310.5	–8.7
At the end of the period	**397.6**	411.6	–3.4	**397.6**	411.6	–3.4

[1] Adjusted in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).

2018 —
Financial Calendar

March 13

Annual Report 2017

April 26

Interim Report on the 1st Quarter of 2018

May 9

Annual Shareholders’ Meeting

July 26

Interim Report on the 2nd Quarter of 2018

October 25

Interim Report on the 3rd Quarter of 2018

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