



Q3 2015 Conference Call Presentation

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Q3: Lower Volume qoq, Increased CapEx and High Gross Margin

KPIs, in mn EUR

	Q3 2014	% YoY	Q2 2015	Q3 2015	% QoQ
Sales	216.0	6.8	246.7	230.6	-6.5
Gross margin	9%	-	19%	20%	-
EBITDA	33.2	-11.7	31.4	29.3	-6.7
EBIT	-7.7	n.a.	0.2	0.3	50.0
Net result for the period	-12.2	49.2	-7.0	-6.2	-11.4
EPS in €	-0.31	52.7	-0.17	-0.15	-15.4
CapEx	8.4	>100	9.1	27.2	>100
Free Cash Flow	20.5	-94.1	7.1	1.2	-83.1
Net Financial Assets	39.7	>100	166.1	166.2	0.1
Pension Provisions	290.3	1.2	292.1	293.9	0.6

Growth for Semiconductors and Silicon in 2015 Lower than Expected Earlier that Year

- ▶ Customers reduced their expectations for FY 2015
- ▶ IHS expects only 0.4% yoy wafer area growth; Gartner still expects ~4% yoy
- ▶ Siltronic's sales declined 6% qoq following inventory adjustments in the value chain in Q3
- ▶ Cost reduction and capability projects lead to higher capex in H2

High Single Digit Growth for FY Sales Expected Driven by FX

Q3 2015 Comments

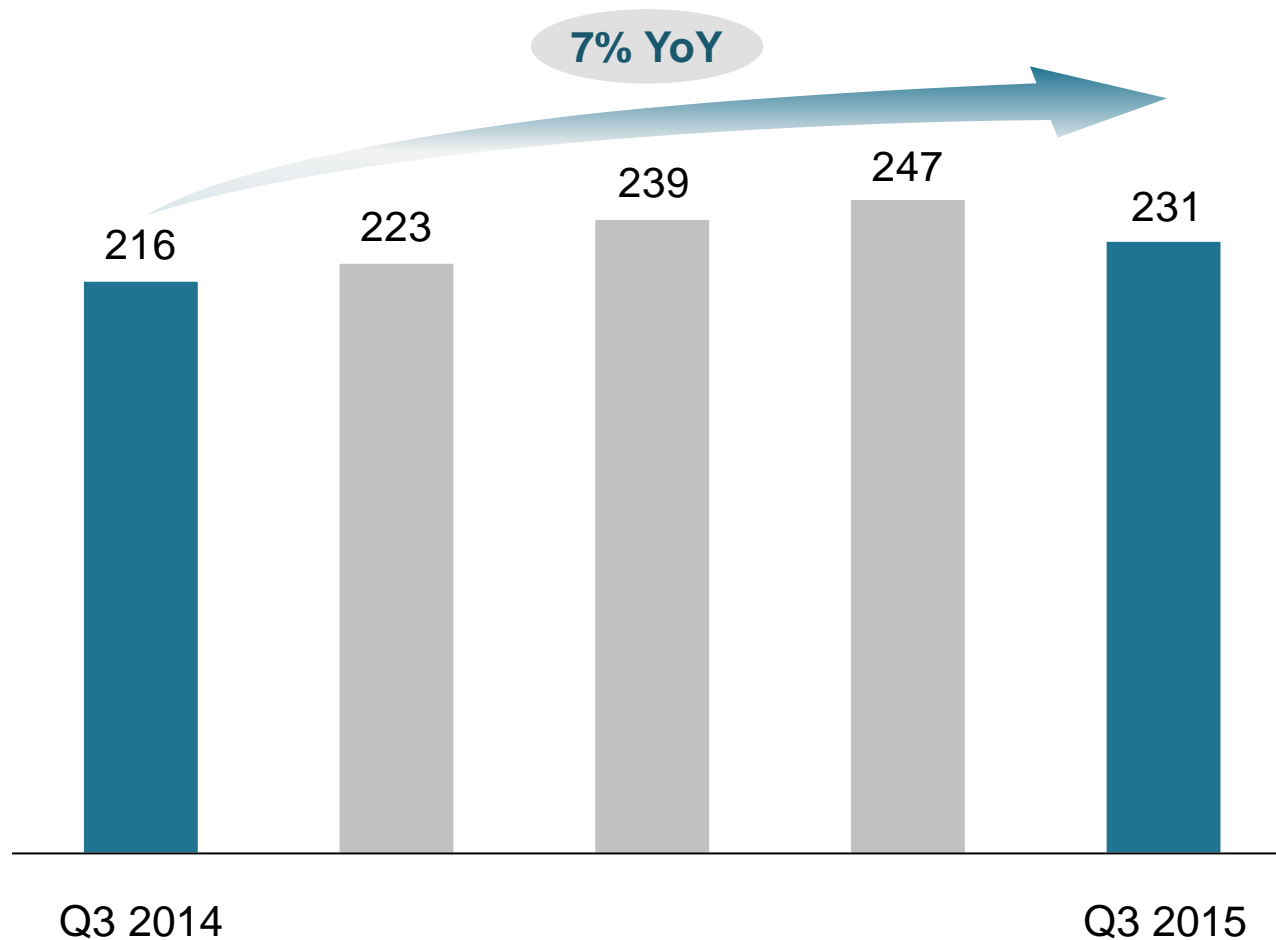
- ▶ Sales lower qoq due to volume
- ▶ Prices in contract currency flat qoq
- ▶ Cost roadmap on track
- ▶ EBITDA margin excluding hedging and FX transaction losses at 19%
- ▶ 27 mn EUR capex in Q3 (ytd: 41 mn EUR)
- ▶ FCF 1 mn EUR (ytd: 48 mn EUR)

2015 Challenges and Opportunities

- ▶ IHS expects wafer area growth only at 0.4% yoy
- ▶ Lower volume in H2 driven by inventory adjustments in the value chain and typical seasonal effects in Q4
- ▶ Stable prices in contract currency but unfavorable product mix expected
- ▶ Cost roadmap on track
- ▶ Impact of FX hedging losses around about 50 mn EUR for the FY
- ▶ Capex FY 70 mn EUR
- ▶ FY FCF at level of first nine months
- ▶ FY EBITDA margin slightly below first nine months (14.1%)

Q3 Sales Increased by 7% yoy but Impacted by Lower Volume qoq

Sales, in mn EUR



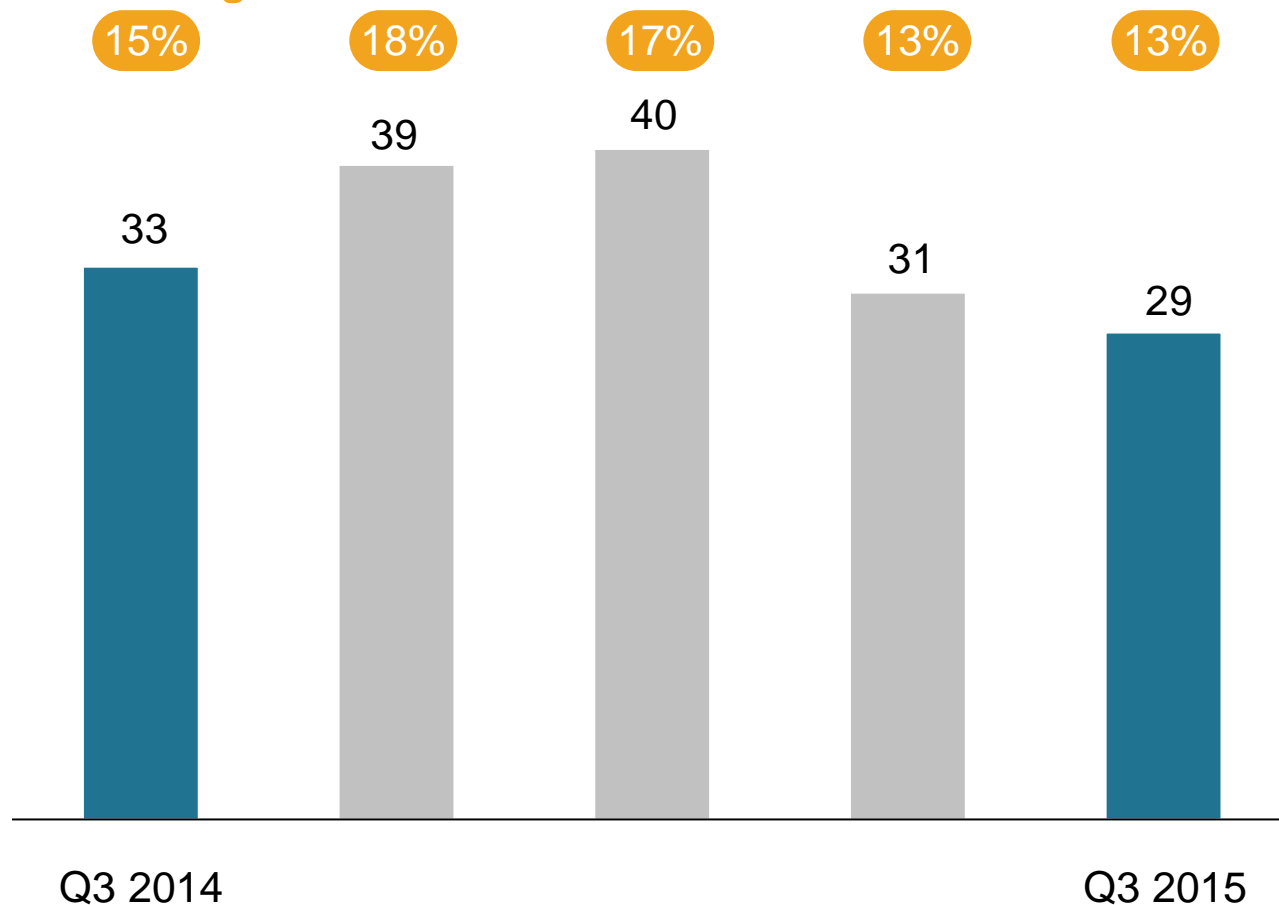
Comments

- ▶ Volumes significantly up yoy for all diameters; but decrease compared to Q2, mainly 300 mm
- ▶ Prices stable qoq
- ▶ Prices yoy up in EUR due to stronger USD

EBITDA Margin qoq Stable at 13% Despite Lower Volume

EBITDA, in mn EUR

EBITDA margin

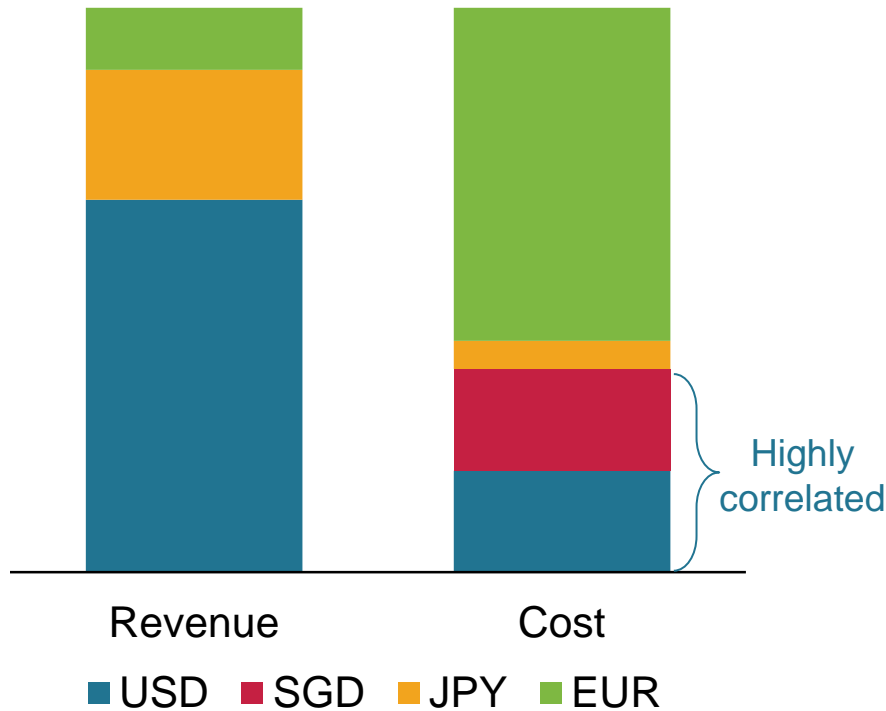


Comments

- ▶ EBITDA impacted by lower volumes and FX effects
- ▶ Cost reduction program on track
- ▶ FX losses (other operating income and expenses) of 15 mn EUR reducing EBITDA margin by 6%

Favorable FX Development however Significant Offset by Hedging Losses

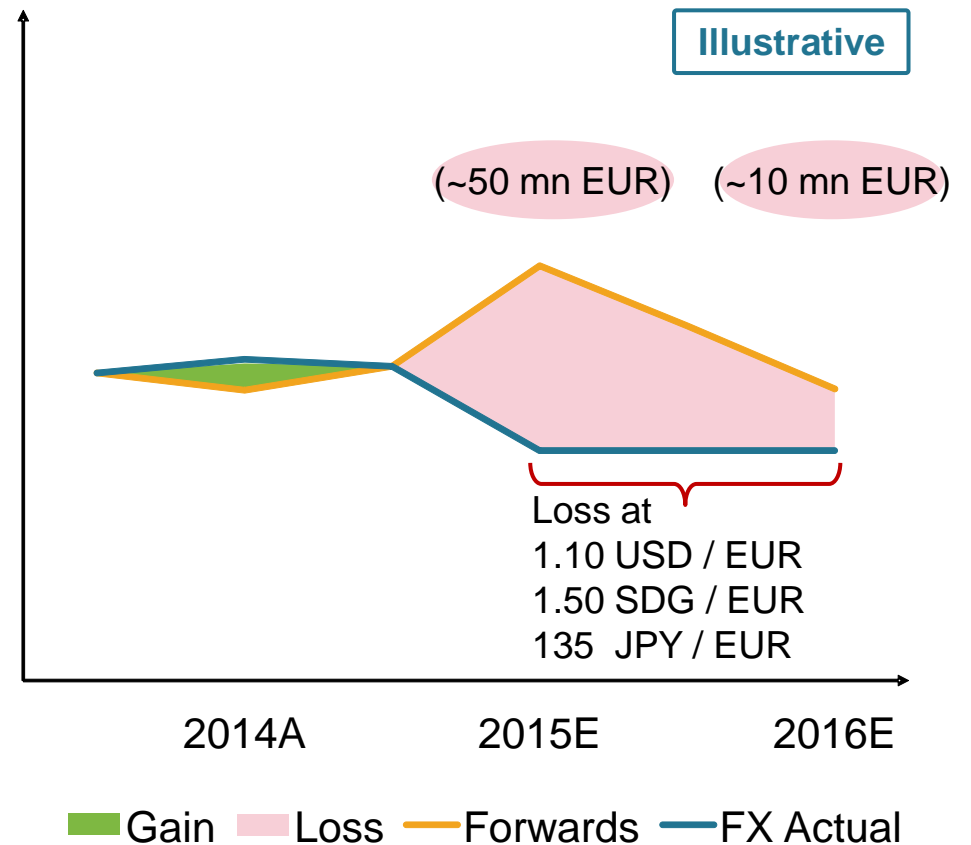
FX Exposure, in mn EUR



\$1ct change ↓ (1.11 €/€\$ → 1.10 €/€\$)

- ▶ 5 mn EUR revenue change ↑
- ▶ 3 mn EUR of EBITDA ↑

Actual FX Rate and Hedging Rate, EUR / USD



EBITDA Reduced by Hedging and FX Transaction Effects

EBITDA, EBITDA Margin (in %) and FX Impact, in mn EUR

	Q3 2014	Q2 2015	Q3 2015
EBITDA	33	31	29
<i>Margin</i>	15%	13%	13%
Hedging	1	-13	-12
FX Transaction	7	-5	-3
EBITDA (excl. hedging & FX transaction)	25	49	45
<i>Margin</i>	12%	20%	19%

Pension Provision Stable – Equity Ratio at 48 %

Balance Sheet, in mn EUR

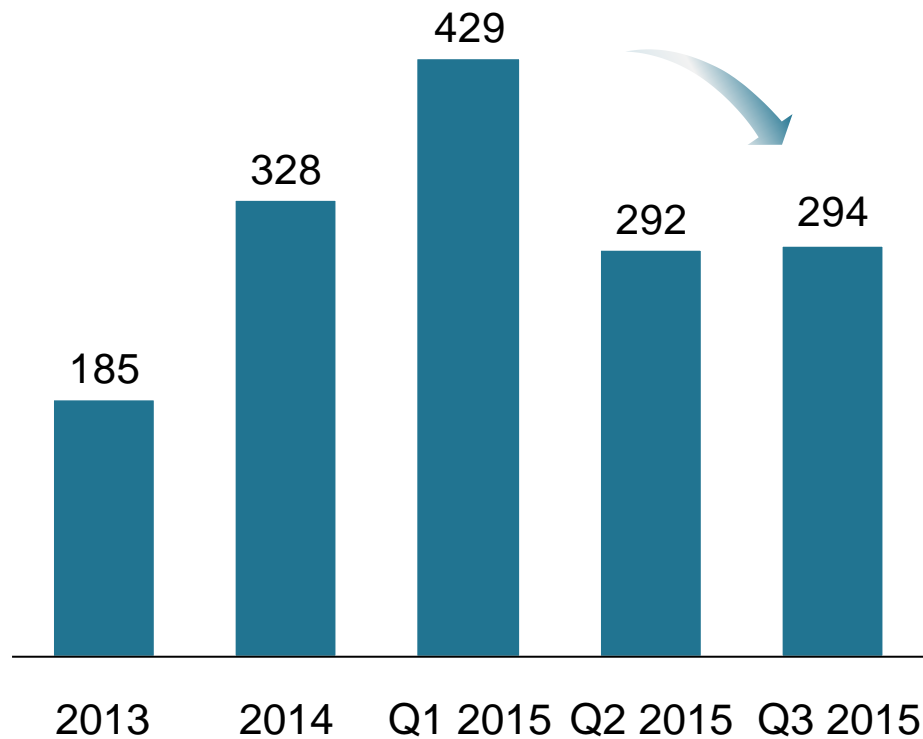
Assets	Dec. 31, 2014	Sep. 30, 2015	Change in %	Comments	Equity and liabilities	Dec. 31, 2014	Sep. 30, 2015	Change in %	Comments
Non-current	609.0	560.5	-8.0		Equity	311.8	501.7	60.9	
PP&E	571.7	523.4	-8.4	Depreciation higher than investments	Siltronic	309.1	503.6	62.9	IPO and pension provisions
Other non-current	37.3	37.1	-0.5		Other shareholders	2.7	-1.9	n.a.	
Current	461.5	477.3	3.4		Liabilities	758.7	536.1	-29.3	
Inventories	138.4	141.2	2.0		Pension Provisions	328.1	293.9	-10.4	Increase in pension discount rate
Trade receivables	111.1	112.5	1.3		Other accruals	38.2	43.7	14.4	
Other current	24.6	79.9	>100	Time deposits	Financial debt	211.9	37.5	-82.3	Repayment of WACKER loan
Cash	187.4	143.7	-23.3		Trade payables	55.8	55.4	-0.7	
					Other	124.7	105.6	-15.3	
Total	1,070.5	1,037.8	-3.1		Total	1,070.5	1,037.8	-3.1	

Pension Provisions Stable due to Flat Interest Rates

Pension Provisions, in mn EUR

IFRS Interest Rate

▶ United States:	4.8%	3.8%	3.6%	4,3%	4,2%
▶ Germany:	3.8%	2.3%	1.65%	2.7%	2.8%



Issuer, Contact and Additional Information

Issuer and Contact

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Additional Information

ISIN:	DE000WAF3001
WKN:	WAF300
Deutsche Börse:	WAF
Listing:	Frankfurt Stock Exchange Prime Standard

Financial Calendar

FY 2015 Results:	March 16, 2016
Q1 2016 Results:	April 28, 2016
AGM 2015:	May 12, 2016
Q2 2016 Results:	July 28, 2016
Q3 2016 Results:	October 27, 2016

