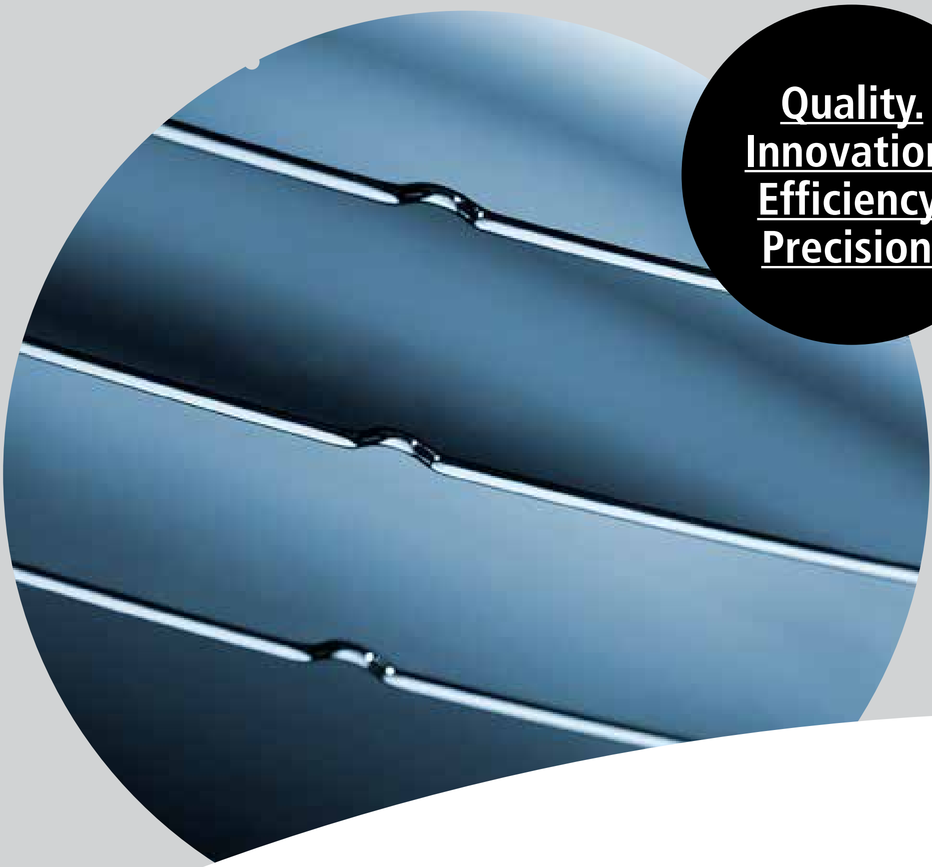
January – June 2017

INTERIM REPORT Q2/2017



Quality.
Innovation.
Efficiency.
Precision.

siltronic
perfect silicon solutions

Quartely overview

In EUR million		Q2 2017	Q1 2017	Q2 2016	H1 2017	H1 2016
Statement of profit or loss						
Sales		283.1	258.0	229.6	541.1	450.1
Gross profit		78,6	59.4	39.3	138.0	73.0
Gross margin	%	27.8	23.0	17.1	25.5	16.2
EBITDA		72.7	53.0	35.1	125.7	58.7
EBITDA margin	%	25.7	20.5	15.3	23.2	13.0
EBIT		43.4	23.4	6.0	66.8	0.3
EBIT margin	%	15.3	9.1	2.6	12.3	0.1
Financial result		−2.2	−2.4	−2.4	−4.5	−6.2
Income taxes		−6.0	−4.0	−2.7	−10.0	−4.8
Result for the period		35,2	17.0	0.9	52,3	−10.7
Earnings per share	EUR	1.13	0.56	0.07	1.69	−0.27
ROCE	%	24.0	12.9	3.2	18.6	0.1
Capital expenditure and free cash flow						
Capital expenditure in property, plant and equiment, and intangible assets		25.5	19.3	22.4	44.9	42.8
Free cash flow		41.8	31.3	0.1	73.2	−6.6

In EUR million		June 30, 2017	Dec. 31, 2016
Statement of financial position			
Total assets		1,112.5	1,056.8
Equity		522.1	425.3
Equity ratio	%	46.9	40.2
Net financial assets		241.2	175.0
Employees (excluding temporary workers)		**3,679**	**3,757**

Company profile

Siltronic is one of the world's leading manufacturers of hyperpure silicon wafers with diameters up to 300mm and partner of many leading semiconductor companies. The Company has a network of state-of-the-art production sites in Asia, Europe and the USA. Silicon wafers are the basis of modern micro- and nanoelectronics and a key component in semiconductor chips in e.g. computers, smartphones, navigation systems and many other applications. Technology leadership and a consistent focus on improving efficiency form the bedrock for increasing the Company's value going forward.

Content

Commentary on the first half of 2017

Siltronic's business performance continues on its positive track. 300mm and 200mm productions remain fully loaded, while wafer prices continue to rise.

Q2 2017 proved better than expected, with demand for our wafers remaining at a high level. As a result, we continue to be fully loaded in 300mm and 200mm. Capacity in 150mm and smaller is also close to full utilization.

Wafer volumes increased compared with Q2 2016. While being fully loaded, a marginal volume increase compared with Q1 2017 was possible due to the higher number of calendar days and a higher loading in small diameters.

"The wafer market remained strong in Q2 and we are positive that this trend will continue. Wafer supply is still tight as demand is increasing, while capacities remain unchanged. Consequently, wafer prices have been increasing significantly not only for 300mm, but also for 200mm wafers."
(Dr. Christoph von Plotho, CEO Siltronic AG)

After having successfully implemented price increases in Q1 and Q2, we have also negotiated further price rises for Q3. The effects of the price hikes will be gradually reflected in our sales in 2017, as customer contracts are negotiated on different dates during the course of the fiscal year in line with their existing contractual structures. Q4 price negotiations are currently underway and statements on potential results are currently not possible.

The partially significant price increases in average sales prices for 300mm wafers during H1 have not yet resulted in the minimum 30 percent price increase needed to economically justify investing in our existing production sites, but we are definitely heading in the right direction.

"Significant positive price developments for 300mm and 200mm wafers will increase the average Siltronic selling price in euros across all diameters by more than 15 percent in Q3 2017 compared with Q4 2016."
(Dr. Christoph von Plotho)

The EBITDA margin of 23 percent in H1 2017 was considerably ahead of the previous year's 13 percent. The EBITDA margin in Q2 2017 advanced to 26 percent, compared with 21 percent in the previous quarter, and 15 percent recorded in Q2 2016.

As expected, losses on exchange rate effects – especially for currency hedging – were significantly lower in H1 2017 than in the comparable 2016 period. We generate around two thirds of our sales in US dollars and approximately one quarter based on the Japanese yen. The current depreciation of these currencies is negative for sales and gross profit developments. However, the price increases that we have achieved to date are considerably more positive than the negative effects from the currency movements.

"The current development of USD and JPY exchange rates cause some headwind on sales reported in euro. Without such effects, ASP would increase by more than 20% in Q3 2017 compared with Q4 of last year. Given a US dollar exchange rate of 1.15, we anticipate an approximately breakeven currency hedging result in H2."
(Rainer Irle, CFO Siltronic AG)

In an ad hoc announcement on July 11, we had already raised our forecast for 2017 sales to be at least EUR 1.12 billion and for EBITDA margin to be at least 27 percent.

Siltronic generated significantly positive free cash flow of EUR 73 million in the first half of 2017. The ROCE of 19 percent was considerably above capital costs.

"Price negotiations have been very positive to date. In addition, a slight volume increase compared with H1 2016 and further cost reductions contribute to the massive improvement of our free cash flow."
(Rainer Irle)

The Siltronic share developed positively in H1. On June 30, 2017, the Xetra closing price stood at EUR 74.17, representing a 69 percent gain since December 31, 2016 (EUR 44.03). The market capitalization of Siltronic AG amounted to almost EUR 2.2 billion as of the end of June. During the course of July, the share price advanced to above EUR 80.

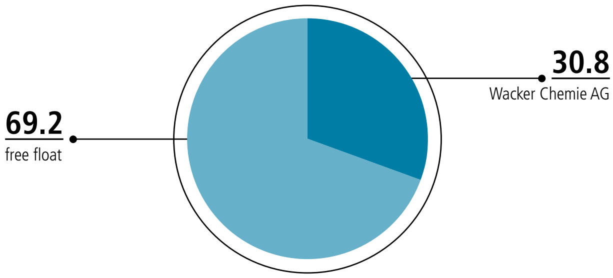
Average trading volumes of 149,909 Siltronic shares in the Xetra trading system during the January to June period stood at a good level.

The current free float of the Siltronic share amounts to 69.2 percent. Holding a 30.8 percent interest, Wacker Chemie AG ranks as the most significant single shareholder. According to voting rights notifications as per June 30, 2017, Fidelity Research & Management, USA, holds a 10 percent interest, followed by Coltrane Asset Management, USA, at 4.76 percent, MainFirst SICAV, Luxembourg, with 4.42 percent, and the State of Norway accounting for 3.89 percent.

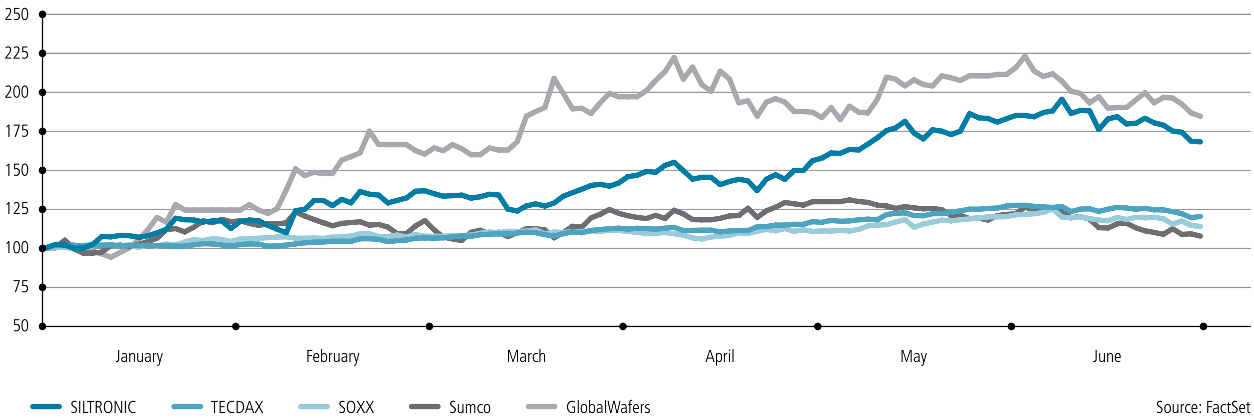
Six analysts at renowned international banks are currently covering the Siltronic share. Their average target share price amounted to EUR 75.83 at the start of July 2017. The analysts issued three Buy recommendations and three Hold recommendations.

The latest investor relations publications, voting rights announcements and analysts' estimates are available on the website at www.siltronic.com.

Shareholder structure of Siltronic AG
in %



Performance of Siltronic shares 2017 (indexed)
in %



Source: FactSet

Management Report on Interim Consolidated Financial Statements

Group basics

A detailed overview of the business, goals and strategy of Siltronic AG is provided in our Annual Report 2016. The statements made there are still valid. No significant changes took place in H1 2017.

The development of the Group's financial key performance indicators in H1 2017 is presented in the following table.

Financial key performance indicators

In EUR million	H1 2017	H1 2016	FY 2016
EBITDA margin in %	23.2	13.0	15.6
Free cash flow	73.2	−6.6	19.0
ROCE in %	18.6	0.1	3.7
Sales	541.1	450.1	933.4
Capital expenditure	44.9	42.8	88.8
Net financial assets	241.2	150.9	175.0

Macroeconomic situation and industry trends

According to the International Monetary Fund (IMF), the outlook for global economy has improved recently, with better than expected growth in developed nations. The growth forecast for global gross domestic product was raised from 3.4 percent to 3.5 percent (2016: 3.1 percent). However, several risks remain, e.g. from geopolitical developments and potential new trade barriers.

Growth in the Eurozone reached 1.9 percent year-on-year in Q1 2017, slightly ahead of the previous quarter (1.8 percent). Despite sustained low oil prices and the expansionary monetary policy of the European Central Bank, the economy is still hampered by an unemployment rate which is only slowly decreasing and by the debt crisis in some countries.

The Euro exchange rate against key currencies increased in the first half of 2017. Compared to the US dollar, the Euro has recovered from its low in December 2016. Following a weaker first quarter, it has recently trended above last year's average. The Euro also appreciated versus the Japanese yen, trending above the 2016 average in first half of this year.

GDP in the United States has improved in 2017. Growth in the first quarter of 2017 reached 2.0 percent year-on-year, more than the 2016 average of 1.6 percent. The USA continues to benefit from sustained low unemployment – similar to Japan.

Japan's economy grew 1.3 percent year-on-year in the first quarter, a slight improvement from last year (0.9 percent growth in 2016). Overall economic growth, however, remains tepid.

Gross domestic product in China increased by 6.9 percent (Q1, year-on-year), slightly faster than in 2016 (6.7 percent).

The market for semiconductor devices has experienced significant gains this year. According to data from WSTS (World Semiconductor Trade Statistics), global revenue until May was approx. 20 percent higher than in the first five months of 2016.

Strong demand for semiconductor silicon wafers continued through the first half of 2017. According to the global industry association SEMI, worldwide silicon wafer area shipments increased by 3.4 percent in the first quarter of 2017. Demand continued to grow in the second quarter.

Sources:
IMF (World Economic Outlook, April 2017)
WSTS (Blue Book, June 29, 2017)
SEMI Silicon Manufacturer's Group (Press release May 16, 2017)

Overall statement by the Executive Board on business performance and the economic position

H1 2017 developed better than expected.

After sales had already developed very positively in Q1 2017, sales recorded in Q2 were also better than forecasted. At EUR 541.1 million, sales during H1 2017 were distinctly higher than in the prior-year period.

Due to full loading of our 300mm- and 200mm production lines we were able to increase wafer prices in Q1 as well as in Q2. We negotiated further price increases for Q3 2017.

We continue to pursue our cost savings programs in order to sustainably strengthen our competitive position.

Our cost of sales per wafer area decreased. Gross profit nearly doubled compared to H1 2016.

We were also able to more than double our EBITDA. In H1 the EBITDA margin reached a good 23 percent.

At about EUR 45 million, our capital expenditure, primarily for the replacement of crystal pullers and the progressive automation of our production lines, was within expectations during the first six months of the year.

Equity as of June 30, 2017 increased mainly due to the profit for the period of EUR 52 million and higher discount rates used in the calculation of pension provisions. The equity ratio was 46.9 percent.

Overall, the Executive Board is very satisfied with Siltronic's business performance during H1 2016.

Economic development January to June 2017

Financial performance

Sales driven by significant price increases and very high wafer area demand

In EUR million	Q2 2017	Q2 2016	Change Amount	Change %	H1 2017	H1 2016	Change Amount	Change %
Sales	283.1	229.6	53.5	23.3	541.1	450.1	91.0	20.2

Business was very strong in H1 2017, with sales and profits developing better than previously forecasted.

Compared to H1 2016, significantly higher average selling prices and an increase in wafer area contributed to an increase in sales of 20 percent. Sales in Q2 exceeded Q1 2017 by 10 percent.

The exchange rate of the Euro to the US dollar, the most important foreign currency for Siltronic, also had a slightly positive effect. The average EUR/USD exchange rate was 1.08 during H1 2017, a 4 percent increase over the respective period of the prior year. In H1 2016 the average rate was 1.12

In Q2, the EUR-USD exchange rate was 1.10, 4 percent weaker than in Q1 at 1.06. This created a slight headwind on quarter-on-quarter sales.

Gross profit almost doubled

In EUR million	Q2 2017	Q2 2016	Change Amount	Change %	H1 2017	H1 2016	Change Amount	Change %
Cost of sales	204.5	190.3	14.2	7.5	403.1	377.1	26.0	6.9
Gross profit	78.6	39.3	39.3	100.0	138.0	73.0	65.0	89.0
Gross margin in %	27.8	17.1			25.5	16.2		

The absolute increase in cost of sales of EUR 26.0 million in the first six months is mainly triggered by a larger wafer area sold. Cost of sales per wafer area decreased due to our successful cost reduction programs.

At EUR 138.0 million, gross profit almost doubled versus H1 2016. In H1 2017 gross margin jumped from 16.2 percent to 25.5 percent.

Compared to Q1 gross profit improved by EUR 19.2 million or 32 percent. Gross margin grew from 23.0 percent in Q1 2017 to 27.8 percent in Q2.

Selling expenses, R&D and administrative expenses increased slightly

In EUR million	Q2 2017	Q2 2016	Change		H1 2017	H1 2016	Change	
			Amount	%			Amount	%
Selling expenses	9.7	8.6	1.1	12.8	18.0	16.6	1.4	8.4
Research and development expenses (R&D)	16.7	16.4	0.3	1.8	33.6	32.7	0.9	2.8
General administration expenses	6.2	5.5	0.7	12.7	12.2	11.0	1.2	10.9
Total	**32.6**	**30.5**	**2.1**	**6.9**	**63.8**	**60.3**	**3.5**	**5.8**
in % of sales	11.5	13.3			11.8	13.4		

The increase in selling expenses, R&D and administrative expenses compared to H1 2016 is primarily caused by increased performance-related personnel expenses.

Due to higher sales, selling expenses, R&D and administrative expenses as a percentage of sales decreased from 13.4 percent to 11.8 percent

Other operating income and expenses decreased significantly

In EUR million	Q2 2017	Q2 2016	Change		H1 2017	H1 2016	Change	
			Amount	%			Amount	%
Other operating income	16.8	11.9	4.9	41.2	31.7	28.4	3.3	11.6
Other operating expense	−19.4	−14.7	−4.7	32.0	−39.1	−40.8	1.7	−4.2
Other operating income and expense, net	**−2.6**	**−2.8**	**0.2**	**−7.1**	**−7.4**	**−12.4**	**5.0**	**−40.3**
of which exchange rate effects	*−2.7*	*−2.7*	*0.0*		*−7.2*	*−12.4*	*5.2*	

Other operating income and expenses are strongly impacted by exchange rate gains and losses, particularly in connection with currency hedging. Hedging activities cover US dollar and Japanese yen.

At EUR −7.4 million, net other operating income and expenses were clearly below the level of H1 2016 when the result was EUR −12.4 million

Positive development of EBIT and EBITDA margins

In EUR million	Q2 2017	Q2 2016	Change		H1 2017	H1 2016	Change	
			Amount	%			Amount	%
EBIT	43.4	6.0	37.4	>100	66.8	0.3	66.5	>100
EBIT margin in %	15.3	2.6			12.3	0.1		
Depreciation, amortization and impairment less reversals thereof	29.3	29.1	0.2	0.7	58.9	58.4	0.5	0.9
EBITDA	**72.7**	**35.1**	**37.6**	**>100**	**125.7**	**58.7**	**67.0**	**>100**
EBITDA margin in %	**25.7**	**15.3**			**23.2**	**13.0**		

During the period January to June 2017, EBIT improved by EUR 66.5 million year on year. The EBIT margin came to 12.3 percent compared to 0.1 percent in H1 2016.

In the first quarter of 2017, EBIT amounted to EUR 23.4 million and in the second quarter to EUR 43.4 million.

EBITDA more than doubled compared to H1 2016, reaching EUR 125.7 million. Hence, EBITDA margin improved from 13.0 percent to 23.2 percent.

EBITDA was EUR 53.0 million in Q1 2017 and EUR 72.7 million in Q2. EBITDA margin reached 20.5 percent in Q1 and 25.7 percent in Q2.

Financial result also improved

In EUR million	Q2 2017	Q2 2016	Change		H1 2017	H1 2016	Change	
			Amount	%			Amount	%
Interest income	0.5	0.4	0.1	25.0	0.9	0.7	0.2	28.6
Interest expenses	−0.4	−0.4	0.0	0.0	−0.7	−2.3	1.6	−69.6
Other finance cost	−2.3	−2.4	0.1	−4.2	−4.7	−4.6	−0.1	2.2
Financial result	**−2.2**	**−2.4**	**0.2**	**−8.3**	**−4.5**	**−6.2**	**1.7**	**−27.4**

The decrease in interest expenses in H1 2017 compared to the prior period can be attributed to lower interest costs for foreign currency hedging.

Net other finance cost primarily comprises expense for discounting of pension provisions.

Tax rate at 15 percent

In EUR million	Q2 2017	Q2 2016	Change		H1 2017	H1 2016	Change	
			Amount	%			Amount	%
Result before income tax	41.2	3.6	37.6	>100	62.3	−5.9	68.2	–
Expense for income taxes	−6.0	−2.7	−3.3	>100	−10.0	−4.8	−5.2	>100
Net result for the period	35.2	0.9	34.3	>100	52.3	−10.7	63.0	–
Tax rate in %	**15**				**16**			

Current taxes result from Siltronic Singapore Pte. in Singapore, Siltronic Corporation in the US, and Siltronic AG in Germany.

The treatment of deferred taxes did not change as of the balance sheet date on December 31, 2016.

Result for the period of H1 2017 at EUR 52.3 million, earnings per share at EUR 1.69

Profit of H1 2017 added up to EUR 52.3 million. This is attributable to price increases, an increase in wafer area sold and a reduction in cost of sales per wafer area.

Earnings per share amounted to EUR 1.69 in H1 2017 (H1 2016: EUR −0.27). In Q2 2017, earnings per share were EUR 1.13 after EUR 0.56 in Q1.

Financial position

As a result of our very strong free cash flow, cash and fixed-term deposits increased. Mainly due to this total assets increased to EUR 1,112.5 million as of June 30, 2017.

Non-current assets lower due to depreciation and amortization

In EUR million	June 30, 2016	Dec. 31, 2016	Change
Intangible assets	24.7	26.4	– 1.7
Property, plant and equipment	498.1	519.8	– 21.7
Other assets	8.6	7.9	0.7
Non-current assets	**531.4**	**554.1**	**– 22.7**

The decrease in property, plant and equipment compared to December 31, 2016 was primarily due to the fact that regular depreciation was higher than the additions. Capital expenditure on property, plant and equipment and intangible assets amounted to EUR 44.9 million in H1 2017.

Current assets increased due to positive free cash flow

In EUR million	June 30, 2017	Dec. 31, 2016	Change
Inventories	139.9	140.9	−1.0
Trade receivables	131.0	118.2	12.8
Other assets	29.2	28.2	1.0
Cash and cash equivalents and fixed-term deposits	281.0	215.4	65.6
Current assets	**581.1**	**502.7**	**78.4**

Higher sales compared to Q4 2016 resulted in an increase in trade receivables as of June 30, 2017.

The free cash flow generated in H1 2017 led to an increase in cash and fixed-term deposits.

Equity increased due to net profit and higher discount rates for pensions

In EUR million	June 30, 2017	Dec. 31, 2016	Change
Equity	**522.1**	**425.3**	**96.8**
Pension provision	345.1	395.1	−50.0
Financial liabilities	39.8	40.4	−0.6
Other liabilities	54.4	44.4	10.0
Non-current liabilities	**439.3**	**479.9**	**−40.6**
Trade liabilities	79.2	81.6	− 2.4
Other liabilities	71.9	70.0	1.9
Current liabilities	**151.1**	**151.6**	**−0.5**

The EUR 96.8 million increase in equity can be especially attributed both to the net profit for H1 2017 of EUR 51.8 million, as well as to higher discount rates used in the calculation of pension provisions.

Non-current liabilities as of June 30, 2017 decreased to EUR 439.3 million and thus represented 39 percent of total assets.

Higher discount rates used in the calculation of pension provisions led to a decrease in non-current liabilities. The provision was discounted at 2.19 percent in Germany as of June 30, 2017, compared to 1.94 percent as of December 31, 2016. In the US the provision was discounted at 3.65 percent end of June 2017. End of December 2016 the discounted rate was 3.92.

Free cash flow of EUR 73.2 million generated in H1 2017

In EUR million	H1 2017	H1 2016	Change
Cash flow from operating activities	114.4	45.9	68.5
Proceeds/Payments for items of property, plant, and equipment and intangible assets	−41.2	−52.5	11.3
Free cash flow	**73.2**	**−6.6**	**79.8**
Proceeds/Payments for items of property, plant, and equipment and intangible assets	−41.2	−52.5	11.3
Proceeds/Payments from the disposal of securities	−44.6	−12.6	−32.0
Cash flow from operating activities	**−85.8**	**−65.1**	**−20.7**

As a result of the strong result for the period, free cash flow was EUR 73.2 million in H1 2017.

The cash flow from operating activities includes proceeds of EUR 14.8 million for customer prepayments in H1 2017. We will receive additional prepayments in the second half of the year. The negotiated prepayments for fiscal year 2017 as a whole amount to about USD 20 million. We will invest these prepayments in production equipment for leading-edge technology. This will lead to a product mix optimization but not increase our overall production capacity.

Cash out of EUR 41.2 million made for capital expenditure on property, plant and equipment and intangible assets primarily relate to the replacement of old with state-of-the-art crystal pullers at our site in Freiberg, as well as the further automation of production.

Net financial assets reach EUR 241.2 million

In EUR million	June 30, 2017	Dec. 31, 2016	Change
Financial liabilities	−39.8	−40.4	0.6
Cash and cash equivalents	160.9	136.4	24.5
Fixed-term deposits	120.1	79.0	41.1
Net financial assets	**241.2**	**175.0**	**66.2**

As a result of the free cash flow, net financial assets amounted to EUR 241.2 million as of June 30, 2017. With EUR 160.9 million the largest portion related to cash.

ROCE of 18.6 percent in H1 2017

The ROCE was 18.6 percent in H1 2017, compared to 0.1 percent in the first six months of 2016. The driving factor behind that development was EBIT. The slight decrease in capital employed did not have a significant impact on the ROCE.

Risk change report

Material risks are presented in the risk report on 68 to 79 of our Annual Report 2016. No material changes in risks were identified during H1 2017. We are not currently aware of any risks that could affect the Company's ability to continue as a going concern.

Unchanged risk assessment for 2017 (as of July 28, 2017)

	Probability of occurrence				Financial and economic impact			
Risk	Unlikely	Possible	Likely	Change from Q1 2017[1]	Low	Moderate	High	Change from Q1 2017[1]
Overall environment								
Economic downturn		•		→			•	→
External risk	•			→		•		→
Industry and market risk								
Competition, demand controlled by customers, threat of substitute products, cyclicality of the wafer market		•		→			•	→
Adaptation of production facilities	•			→	•			→
Additional costs from closures	•			→		•		→
Product development risk		•		→		•		→
Procurement market risk								
Dependency on individual companies		•		→		•		→
Dependency on related parties	•			→	•			→
Production risk and product liability risk								
Product liability risk and production risk	•			→		•		→
Efficiency targets and manufacturing cost targets		•		→	•			→
Legal and regulatory risk								
General legal risk		•		→		•		→
Risk relating to environmental laws	•			→		•		→
Regulatory risk	•			→	•			→
Security of IT systems and data	•			→		•		→
HR risk	•			→	•			→
Pension risk		•		→		•		→
Financial risk								
Credit risk financial institutions	•			→		•		→
Credit risk customers	•			→	•			→
Market risk/currency risk		•		→			•	→
Liquidity risk	•			→	•			→

[1] Q1: Quarterly Statement Q1 2017

→ unchanged ↑ increased ↓ decreased

Forecast update

Expected macroeconomic and sector development

The International Monetary Fund (IMF) recently confirmed their forecast of +3.5 percent global GDP growth in 2017. The expectation is slightly ahead of last year's growth (+3.1 percent), but below pre-crisis levels, especially for advanced economies. The IMF's outlook reflects better than expected growth in the first quarter of 2017, in line with a continuing cyclical recovery.

The Eurozone economy is expected to accelerate growth to +1.9 percent in 2017, slightly above in the previous forecast and last year (1.7 percent). The outlook for the U.S. economy was lowered by 0.2 percent to +2.1 percent GDP growth in 2017, still above last year's +1.6 percent. For Japan, the IMF anticipates +1.3 percent growth, a slight acceleration compared to last year's growth of +1.0 percent. Forecast GDP growth in China was slightly raised to +6.7 percent in 2017 (2016: +6.7 percent), in response to a better than expected first quarter.

The global semiconductor industry is expected to record significant growth in 2017. Market research firm IHS Markit Technology recently raised the global revenue forecast for silicon-based semiconductor devices to +14.5 percent growth in 2017. Demand for silicon wafers – measured in area – is expected to grow by 4.9 percent in 2017.

Siltronic's future performance

Our strategy will continue to focus on increasing our technology leadership, retaining our leading quality position, continuing our program for operational excellence and cost reductions, and ensuring a high level of profitability and a stable cash flow. A detailed description of our strategic objectives can be found on 42 and 43 of our Annual Report 2016.

Siltronic AG remains committed to the outlook for 2017 published in its Annual Report 2016, as well as to the more precise sales forecast contained in its Interim Report for Q1 2017.

In an ad-hoc publication dated July 11, 2017 we have increased our sales and EBITDA margin forecast which we repeat in this Interim Report.

Sales
We continue to expect wafer demand to increase in 2017 compared to 2016. In H1 2017 we were able to reach partly significant price increases for 300mm wafers and recently also for 200mm wafers. Prices for 150mm and smaller also develop positively due to a high loading. We were able to negotiate further price increases for Q3. Currently we expect sales of at least EUR 1.12 billion.

EBITDA margin
Due to the very positive price development we expect EBITDA margin to be at least 27 percent in 2017.

Our outlook regarding relevant KPIs is described in detail in our Annual Report 2016, as well as in the Q1 2017 Interim Report. The expected development of relevant KPIs is shown in the table on 14.

Sources:
IMF (World Economic Outlook, July 2017)
IHS Markit Technology (Application Market Forecast Tool AMFT - World + Regions, July 19, 2017)
IHS Markit Technology (Semiconductor Silicon Demand Forecast Tool, Q2'17 Update)

Outlook for H2 2017

Sales in H1 2017 exceeded our expectations. We currently anticipate a further strong demand in wafers in Q3 and Q4.

We were able to negotiate additional price increases for Q3. Negotiations for Q4 just started and we are not yet able to comment on the outcome.

Forecast 2017 (as of July 28, 2017)

	Change from April, 2017	Forecast July 28, 2017	Forecast April 27, 2017	Forecast March 14, 2017
EBITDA margin	↑	at least 27 percent	at least 23 percent	at least 20 percent
ROCE	→	substantially higher than 2016, considerably higher than WACC	substantially higher than 2016, considerably higher than WACC	substantially higher than 2016, approximately at WACC
Free cash flow	→	clearly positive, by far above 2016	clearly positive, by far above 2016	clearly positive, by far above 2016
Group sales	↑	at least EUR 1.12 billion	at least EUR 1.06 billion	at least EUR 1 billion
R&D	→	approx. 7 percent of revenues	approx. 7 percent of revenues	approx. 7 percent of revenues
Cost items	→	savings potential of around EUR 15 million to EUR 20 million	savings potential of around EUR 15 million to EUR 20 million	savings potential of around EUR 20 million to EUR 25 million
Expenses related to currency hedging	→	around EUR 10 million	around EUR 10 million	around EUR 10 million
Depreciation/ amortization	→	on the same level as 2016	on the same level as 2016	on the same level as 2016
Tax rate	→	20 percent or slightly below	20 percent or slightly below	between 20 percent and 25 percent
Financial result	→	roughly EUR 10 million interest expense	roughly EUR 10 million interest expense	roughly EUR 10 million interest expense
Capital expenditure	→	around EUR 100 million	around EUR 100 million	around EUR 100 million
Earnings per share	→	significantly higher than in 2016	significantly higher than in 2016	significantly higher than in 2016

→ unchanged ↑ increased ↓ decreased

Events after the balance sheet date

No material events occurred between June 30, 2017 and the issuance date of this Interim Report.

Munich, July 28, 2017
The Executive Board of Siltronic AG

Dr. Christoph von Plotho	Rainer Irle
(CEO)	(CFO)

Content

Interim Financial Statements
(Condensed)

Consolidated statement of profit or loss

In EUR million	Q2 2017	Q2 2016	H1 2017	H1 2016
Sales	283.1	229.6	541.1	450.1
Cost of goods sold	−204.5	−190.3	−403.1	−377.1
Gross profit	**78.6**	**39.3**	**138.0**	**73.0**
Selling expenses	−9.7	−8.6	−18.0	−16.6
Research and development expenses	−16.7	−16.4	−33.6	−32.7
General administration expenses	−6.2	−5.5	−12.2	−11.0
Other operating income	16.8	11.9	31.7	28.4
Other operating expenses	−19.4	−14.7	−39.1	−40.8
Operating result	**43.4**	**6.0**	**66.8**	**0.3**
Interest income	0.5	0.4	0.9	0.7
Interest expense	−0.4	−0.4	−0.7	−2.3
Other finance cost, net	−2.3	−2.4	−4.7	−4.6
Financial result	**−2.2**	**−2.4**	**−4.5**	**−6.2**
Result before income tax	41.2	3.6	62.3	−5.9
Income taxes	−6.0	−2.7	−10.0	−4.8
Result for the period	**35.2**	**0.9**	**52.3**	**−10.7**
Of which				
attributable to Siltronic AG shareholders	*34.0*	*2.1*	*50.6*	*−8.2*
attributable to non-controlling interests	*1.2*	*−1.2*	*1.7*	*−2.5*
Result per common share in EUR (basic/diluted)	1.13	0.07	1.69	−0.27

Consolidated statement of financial position

In EUR million	June 30, 2017	June 30, 2016	Dec. 31, 2016
Intangible assets	24.7	28.3	26.4
Property, plant and equipment	498.1	536.6	519.8
Other financial assets	2.7	1.0	1.9
Income tax receivables	–	0,1	–
Deferred tax assets	5.9	5.8	6.0
Non-current assets	**531.4**	**571.8**	**554.1**
Inventories	139.9	145.1	140.9
Trade receivables	131.0	105.1	118.2
Fixed-term deposits	120.1	53.3	79.0
Other financial assets	13.5	8.1	16.8
Other non financial assets	15.3	15.0	11.2
Income tax receivables	0.4	0.6	0.2
Cash and cash equivalents	160.9	138.0	136.4
Current assets	**581.1**	**465.2**	**502.7**
Total assets	**1,112.5**	**1,037.0**	**1,056.8**

In EUR million	June 30, 2017	June 30, 2016	Dec. 31, 2016
Subscribed capital	120.0	120.0	120.0
Capital reserves	974.6	997.3	974.6
Retained earnings and net Group result	−404.4	−497.9	−455.0
Other equity items	−163.3	−289.9	−207.7
Equity attributable to Siltronic AG shareholders	**526.9**	**329.5**	**431.9**
Equity attributalbe to non-controlling interests	−4.8	−5.9	−6.6
Equity	**522.1**	**323.6**	**425.3**
Pension provisions	345.1	472.7	395.1
Other provisions	38.6	33.5	36.8
Provisions for income tax	0.4	–	–
Deferred tax liabilities	2.5	2.6	2.5
Financial liabilities	39.8	40.4	40.4
Other financial liabilities	0.0	2.4	1.2
Other non financial liabilities	12.9	16.3	3.9
Non-current liabilities	**439.3**	**567.9**	**479.9**
Other provisions	6.5	4.5	7.8
Provisions and liabilities for income tax	10.1	5.8	6.6
Trade liabilities	79.2	69.8	81.6
Other financial liabilites	1.4	16.5	9.8
Other non financial liabilities	53.9	48.9	45.8
Current liabilites	**151.1**	**145.5**	**151.6**
Liabilities	590.4	713.4	631.5
Total equity and liabilities	**1,112.5**	**1,037.0**	**1,056.8**

Consolidated statement of cash flows

In EUR million	Q2 2017	H1 2017	H1 2016
Result for the period	35.2	52.3	−10.7
Depreciation / amortization of nun-current assets, including impairment losses and reversals thereof	29.3	58.9	58.4
Other non-cash expenses and income	−10.8	−8.9	−2.5
Result from disposal of non-current assets	0.3	0.8	0.4
Interest income	−0.2	−0.2	1.6
Interest paid	0.0	0.0	−1.7
Interest received	0.5	0.8	0.7
Tax expense	6.0	10.0	4.8
Taxes paid	−5.0	−6.5	−3.7
Changes in inventories	0.6	−1.6	−0.9
Changes in trade receivables	−11.3	−19.4	−1.2
Changes in other financial and non financial assets	0.4	−6.5	−7.2
Changes in deferred taxes	−0.2	−0.2	0.3
Changes in provisions	10.2	13.6	11.2
Changes in trade liabilities	5.6	1.4	2.6
Changes in other financial and non financial liabilities	5.0	19.9	−6.2
Cash flow from operating activities	**65.6**	**114.4**	**45.9**
Payments for capital expenditure (including intangible assets)	−23.8	−41.2	−52.5
Payments for the acquisition of fixed-term deposits	−62.1	−93.9	−52.6
Proceeds from fixed-term deposits	26.1	49.3	40.0
Cash flow from investing acitivities	**−59.8**	**−85.8**	**−65.1**
Cash flow from financing activities	**0.0**	**0.0**	**0.0**
Changes due to exchange-rate fluctuations	−6.3	−4.1	2.7
Changes in cash and cash equivalents	**−0.5**	**24.5**	**−16.5**
at the beginning of the period	161.4	136.4	154.5
at the end of the period	**160.9**	**160.9**	**138.0**

Consolidated statement of comprehensive income

	H1 2017		H1 2016	
In EUR million	Before tax	After tax	Before tax	After tax
Result for the period		52.3		–10.7
Item not reclassified to profit or loss: Remeasurement of defined benefit plans	41.3	44.0	–167.2	–167.2
Items reclassified to profit or loss:				
Difference from foreign currency translation adjustments	–6.3	–6.3	0.7	0.7
Of which recognized in profit or loss	–	–	–	–
Changes in fair values of derivative financial instruments (cash flow hedge)	16.1	12.9	–0.4	–0.4
Of which recognized in profit or loss	*2.1*	*1.7*	*12.2*	*12.2*
Effects of net investments in foreign operations	–6.1	–6.1	3.9	3.9
Of which recognized in profit or loss	–	–	–	–
Sum of items reclassified to profit or loss	**3.7**	**0.5**	**4.2**	**4.2**
Income and expenses recognized in equity	45.0	44.5	–163.0	–163.0
Total comprehensive income / loss		**96.8**		**–173.7**
of which				
attributable to Siltronic AG shareholders		95.0		–171.0
attributable to non-controlling interests		1.8		–2.7

Consolidated statement of changes in equity

In EUR million	Subscribed capital	Capital reserves	Difference from foreign currency translation	Effects of net investments in foreign operations	Changes in market values of derivative financial instruments (cash flow hedge)	Remeasurement of defined benefit plans	Retained earnings/net Group result	**Total**	Non-controlling interests	**Total equity**
Balance as of January 1, 2016	120.0	997.3	−0.5	–	−13.2	−113.4	−489.7	500.5	−3.2	497.3
Result for the period	–	–	–	–	–	–	−8.2	−8.2	−2.5	−10.7
Income and expenses recognized in equity	–	–	0.9	3.9	−0.4	−167.2	–	−162.8	−0.2	−163.0
Total comprehensive changes	**–**	**–**	**0.9**	**3.9**	**−0.4**	**−167.2**	**−8.2**	**−171.0**	**−2.7**	**−173.7**
Balance as of June 30, 2016	**120.0**	**997.3**	**0.4**	**3.9**	**−13.6**	**−280.6**	**−497.9**	**329.5**	**−5.9**	**323.6**
Balance as of January 1, 2017	120.0	974.6	−0.3	1.1	−4.6	−203.9	−455.0	431.9	−6.6	425.3
Result for the period	–	–	–	–	–	–	50.6	50.6	1.7	52.3
Income and expenses recognized in equity	–	–	−6.4	−6.1	12.9	44.0	–	44.4	0.1	44.5
Total comprehensive changes	**–**	**–**	**−6.4**	**−6.1**	**12.9**	**44.0**	**50.6**	**95.0**	**1.8**	**96.8**
Balance as of June 30, 2017	**120.0**	**974.6**	**−6.7**	**−5.0**	**8.3**	**−159.9**	**−404.4**	**526.9**	**−4.8**	**522.1**

Condensed consolidated notes

Basis of presentation and accounting policies

These condensed financial statements ("interim financial statements") for the six-month period ended June 30, 2017 comprise Siltronic AG and its subsidiaries, together referred to as the "Group". Siltronic AG is a listed company subject to German law.

The interim financial statements of Siltronic Group as of June 30, 2017 have been prepared in accordance with Section 37 w of the German Securities Trading Act (WpHG: Wertpapierhandelsgesetz) and the rules of the International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as endorsed by the European Union, and are presented in condensed form. The accounting policies used for the financial year 2016 have been amended by new accounting standards which are applicable in the financial year 2017 for the first time. Apart from that, no changes occurred. The interim management report has been prepared in compliance with the applicable requirements of the German Securities Trading Act. The new accounting standards of the year 2017 had no substantial impact on Siltronic's accounting and valuation methods. Regarding the first time adoption of IFRS 15 "Revenue from Contracts with Customers" we expect, based on the current assessment, additional disclosures in the notes, however, no material impacts on Siltronic's financial position or financial performance or on the presentation of its financial statements.

Siltronic AG is a company domiciled in Munich/Germany, Hanns-Seidel-Platz 4 and is registered at the Munich District Court (Amtsgericht) under HRB 150884.

Use of assumptions and estimates

When the interim financial statements are being prepared, it is necessary to make estimates and assumptions affecting the amounts and the reporting of the recognized assets and debts, income and expenses, and contingent liabilities. All assumptions and estimates are based on projections that were valid on the reporting date. The actual values may differ from assumptions and estimates if the economic conditions referred to do not develop in line with the expectations as of the reporting date. The determination of taxes followed the procedure applied at year-end by assessing the income tax expense at the balance sheet date of this interim period. The option under IAS 34 of making an estimate was not applied.

As of each reporting date, the net defined benefit liability must be reassessed and the discount factor newly determined. The net defined benefit liability as of June 30, 2017 was calculated using discount factors of 2.19 percent in Germany and 3.65 percent in the US (June 30, 2016: 1.60 percent in Germany and 3.47 percent in the US). As of December 31, 2016, the actuarial interest rate was 1.94 percent in Germany and 3.92 percent in the US.

As an information tool, interim financial reporting is based on the consolidated financial statements as of the end of the fiscal year. The accounting, valuation and consolidation methods used and the exercising of options envisaged in IFRS are explained in detail in the Consolidated Notes.

Segment reporting

The Group is engaged in one reportable segment. That includes the development, production and marketing of semiconductor silicon wafers with a wide variety of features satisfying numerous product specifications to meet customers' very precise technical specifications, which are utilized in the manufacture of semiconductor devices. Based on the fact that in the wafer industry the allocation of resources is derived from a wide variety of technical specifications from customers, the Group is only operating in one segment.

Information on fair value

The fair value of a financial instrument is the price that would be achieved in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following tables show financial assets and liabilities by measurement categories and classes. Also presented are liabilities from derivatives for which hedge accounting is used, even though they do not belong to any of the IAS 39 measurement categories.

The fair value of financial instruments measured at amortized cost is determined based on discounting, taking into account customary market interest rates that are adequate to the specific risk and correspond to the relevant maturity. The carrying amount of current balance sheet items approximate fair value.

The categories in accordance with IAS 39 differ between assets and liabilities measured at amortized costs and those measured at fair value as shown in the tables below. These categories are sufficient to reflect the classes in accordance with IFRS 7 that distinguish at minimum financial instruments measured at amortized cost from financial instruments measured at fair value. The derivative financial instruments shown in the table below concern financial instruments involving foreign currencies.

	As of June 30, 2017		As of December 31, 2016	
In EUR million	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	131.0	131.0	118.2	118.2
Other financial assets	136.3	136.3	97.7	97.7
Loans and receivables		1.4		13.7
Derivative financial instruments		14.8		5.0
Fixed-term deposits		120.1		79.0
Cash and cash equivalents	160.9	160.9	136.4	136.4
Loans	39.8	39.8	40.4	40.4
Trade liabilities	79.2	79.2	81.6	81.6
Other financial liabilities	1.4	1.4	11.0	11.0
Recognized at amortized cost		0.8		0.6
Derivative financial instruments		0.6		10.4

The financial assets and liabilities measured at fair value in the statement of financial position were allocated to one of the three categories in accordance with the fair value hierarchy described in IFRS 13. Allocation to these categories reveals which of the fair values reported were settled through market transactions and the extent to which the measurement was based on models in the absence of observable market transactions. With respect to the definition of the fair value levels and the corresponding financial assets and financial liabilities and the valuation of these items reference is made to the 2016 consolidated financial statements.

The following table shows the fair value hierarchy classification of financial assets and liabilities measured at fair value in the statement of finacial position:

Fair value hierarchy

In EUR million	As of June 30, 2017			
	Level I	Level II	Level III	**Total**
Financial assets, measured at fair value				
Fair value through profit or loss				
Derivatives excl. recognized hedging relationship (held for trading purposes)	–	3.0	–	3.0
Fair value recognized directly in equity				
Derivatives with recognized hedging (hedge accounting)	–	11.8	–	11.8
Total	**–**	**14.8**	**–**	**14.8**
Financial liabilities, measured at fair value				
Fair value through profit or loss				
Derivatives excl. recognized hedging relationship (held for trading purposes)	–	0.4	–	0.4
Fair value recognized directly in equity				
Derivatives with recognized hedging (hedge accounting)	–	0.2	–	0.2
Total	**–**	**0.6**	**–**	**0.6**

In EUR million	As of December 31, 2016			
	Level I	Level II	Level III	**Total**
Financial assets, measured at fair value				
Fair value through profit or loss				
Derivatives excl. recognized hedging relationship (held for trading purposes)	–	1.9	–	1.9
Fair value recognized directly in equity				
Derivatives with recognized hedging (hedge accounting)	–	3.1	–	3.1
Total	**–**	**5.0**	**–**	**5.0**
Financial liabilities, measured at fair value				
Fair value through profit or loss				
Derivatives excl. recognized hedging relationship (held for trading purposes)	–	2.7	–	2.7
Fair value recognized directly in equity				
Derivatives with recognized hedging (hedge accounting)	–	7.7	–	7.7
Total	**–**	**10.4**	**–**	**10.4**

Measurement of fair value at Level I is based on quoted, unadjusted prices in active markets for these or identical assets and liabilities. Financial instruments allocated to Level II are measured using valuation methods based on parameters that are either directly or indirectly derived from observable market data. In principle, these could include hedging and non-hedging derivative financial instruments, loans and financial debt. In Level III, the market value is determined on the basis of parameters for which no observable prices are available.

The Group regularly reviews whether its financial instruments are appropriately allocated to the hierarchy levels. No changes to the valuation method occurred compared with the most recent consolidated annual financial statements and no non-recurring fair value measurements were carried out. No reclassifications between the levels of the fair value hierarchy were carried out in the period under review.

Pension provision

Due to the significant impact of the discount rates used to determine the pension provision, the Group reassessed these as of the balance sheet date. The actuarial calculation as of June 30, 2017 has been based on discount factors of 2.19 percent in Germany and 3.65 percent in the US (as of June 30, 2016: 1.60 percent in Germany and 3.47 percent in the US). As of December 31, 2016, the discount rates were 1.94 percent in Germany and 3.92 percent in the US.

Related party disclosures

The disclosure requirements according to IAS 24 refer to transactions (a) with its minority shareholder Wacker Chemie AG (majority shareholder until March 15, 2017) and the ultimate controlling shareholder of Wacker Chemie AG, which is Dr. Alexander Wacker Familiengesellschaft mbH (holding more than 50 percent of the voting shares in Wacker Chemie AG) (b) with Wacker Pensionskasse and (c) with members of the Executive Board and Supervisory Board of the Company.

The amounts recorded in the statement of profit or loss resulting from transactions with Wacker Chemie AG were the following:

In EUR million	H1 2017	H1 2016
Sales	0.4	3.5
Supply of material and services, primarily recorded in cost of sales	84.4	83.6

The following table shows inventories, receivables from and liabilities to related parties recorded in the statement of financial position:

In EUR million	June 30, 2017	Dec. 31, 2016
Inventories	10.7	10.8
Other assets	0.0	12.3
Trade liabilites	21.6	24.9

Inventories relate to raw material supplies of Wacker Chemie AG.

Income taxes

Taxes are calculated using the same methods as at year-end, by determining the tax expenses as of the interim reporting date. The option pursuant to IAS 34 of making an estimate is not exercised.

The year-on-year change in the tax rate is attributable to the fact that in the previous year two significant companies generated negative results before tax that could not be offset with profits at profitable companies. In the first half of 2017, by contrast, all significant companies generated a profit before tax.

Foreign exchange rates

The financial statements of consolidated companies outside Germany are translated into euro following the concept of functional currency. For all foreign group companies the functional currency equals the local currency because these entities operate their business on a stand-alone basis from a financial, commercial and organizational perspective. Assets and liabilities are translated using the spot rates prevailing at the balance sheet date, equity is translated using historical rates, and amounts in the statement of profit and loss are translated using the average exchange rates of the quarter. Amounts resulting from the variance between spot rates at different balance sheet dates are shown separately under "Other equity items" within equity.

The following table shows the main exchange rates in relation to the euro:

Exchange rates

		Spot rate			Average for the year		
	ISO code	**June 30, 2017**	June 30, 2016	Dec. 31, 2016	**Q2 2017**	**H1 2017**	H1 2016
US dollar	USD	1.14	1.11	1.05	1.10	1.08	1.12
Japanese yen	JPY	128	114	123	122	122	124
Singapore dollar	SGD	1.57	1.50	1.52	1.53	1.52	1.54

Major events in period under review and events after June 30, 2017

Events during the reporting period that are considered significant in terms of their impact, nature and frequency are described in the interim management report. No material events occurred between June 30, 2017 and the date of issuance of this Interim Report.

Munich, July 28, 2017
The Executive Board of Siltronic AG

Dr. Christoph von Plotho
(CEO)

Rainer Irle
(CFO)

Further Information

Responsibility statement

To the best of our knowledge, we assure that in accordance with the applicable accounting principles for interim reporting for the Group's interim financial statements in compliance with generally accepted accounting principles, we have provided a truthful picture of the assets, financial and earnings situation of the Group and that the Group's interim management report outlines the business performance, including the company profit and the Group's situation, such that it provides a picture in line with the actual circumstances and describes the key opportunities and risks of the expected performance of the Group in the remainder of the financial year.

Munich, July 28, 2017
The Executive Board of Siltronic AG

Dr. Christoph von Plotho (CEO)	Rainer Irle (CFO)

Certificate of audit review

For Siltronic AG, Munich

We have performed an audit review of the abbreviated interim consolidated financial statements – consisting of the Group balance sheet, profit and loss account, statement of comprehensive income, cash flow statement, development of the Group's equity and selected explanatory notes – and the Group's interim management report for Siltronic AG, for the period from January 1 to June 30, 2017, which are components of the semi-annual financial report in accordance with Section 37 w of the Securities Trading Act (WpHG). The preparation of the abbreviated interim consolidated financial statements under IFRS for interim reporting, as applicable in the EU, and the Group's interim management report according to the applicable provisions from the WpHG is the responsibility of the legal representatives of the company. Our task is to certify the abbreviated interim consolidated financial statements and the Group's interim management report on the basis of our audit review.

We have performed the audit review of the abbreviated interim consolidated financial statements and the Group's interim management report, observing the German principles specified by the Institute of Public Auditors in Germany (IDW) for the audit review of financial statements. These state that the audit review is to be planned and performed such that in our critical appraisal, we can rule out with a certain degree of certainty that the abbreviated interim consolidated financial statements have not been prepared in accordance with IFRS for interim reporting as applicable in the EU in key aspects and that the Group's interim management report was not prepared in accordance with the provisions of the WpHG applicable to the Group's interim management reports in key aspects. An audit review is primarily limited to interviews with employees of the company and analytical assessments and therefore does not offer the certainty of an audit of financial statements. As we have not performed a proper audit of the financial statements according to our order, we cannot issue an audit certificate.

On the basis of our audit review, we have not become aware of any factors, which prompt us to assume that the abbreviated interim consolidated financial statements have not been prepared in accordance with IFRS for interim reporting as applicable in the EU in key aspects and the Group's interim management report was not prepared in accordance with the provisions of the WpHG applicable to the Group's interim management reports in key aspects.

Munich, July 28, 2017
KPMG AG Auditing Company

Specht	Ratkovic
Auditor	Auditor

Financial calendar

October 26, 2017	Quarterly Statement Q3 2017

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Concept, design and realization
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Note on the Interim Statement

This Interim Statement is also available in German. If there are differences between the two, the German version takes priority. The Interim Report is available as PDF document.

Disclaimer

This interim statement contains forward-looking statements based on assumptions and estimates made by Siltronic's Executive Board. Although we assume that the expectations in these forwardlooking 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. Siltronic does not plan to update the forwardlooking statements, nor does it assume the obligation to do so. Due to rounding, it is possible that individual figures in this report and other reports do not exactly add up to the total stated and that percentages shown may not exactly reflect the absolute values to which they refer.

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