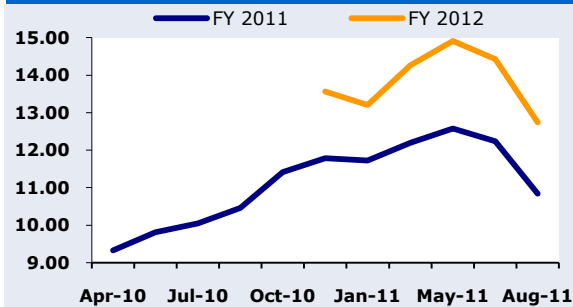


Date 25/08/2011

Consensus Rating*: 1.35 (Acc.)

 Previous rating **1.17 (Acc.)**
 Stock price (in Euro) **99.71**
 High/Low (52 weeks) **172.80/92.35**
 Market cap (in Euro m) **5,200.1**
 ISIN **DE000WCH8881**
 Reuters **WCHG.DE**
 Bloomberg **WCK GR**
 Exchange **Frankfurt**
 Sector **Chemicals**
 Internet www.wacker.com
 Coverage **26**
EPS Estimates in Euro:

YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	1,306.6	1,269.5	2.9%
EBITDA clean	322.2	340.0	-5.2%
EBIT clean	207.6	234.3	-11.4%
EPS clean	2.74	3.13	-12.6%
EPS	2.71	3.13	-13.5%

*** Consensus Rating (CR):**
Classification:

 Buy: 1.50 ≤ CR < 2.00
 Accumulate: 0.50 ≤ CR < 1.50
 Hold: -0.50 < CR < 0.50
 Reduce: -1.50 ≤ CR < -0.50
 Sell: -2.00 ≤ CR < -1.50

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Wacker Chemie

Summary

Company's Outlook after Q2 2011 results:

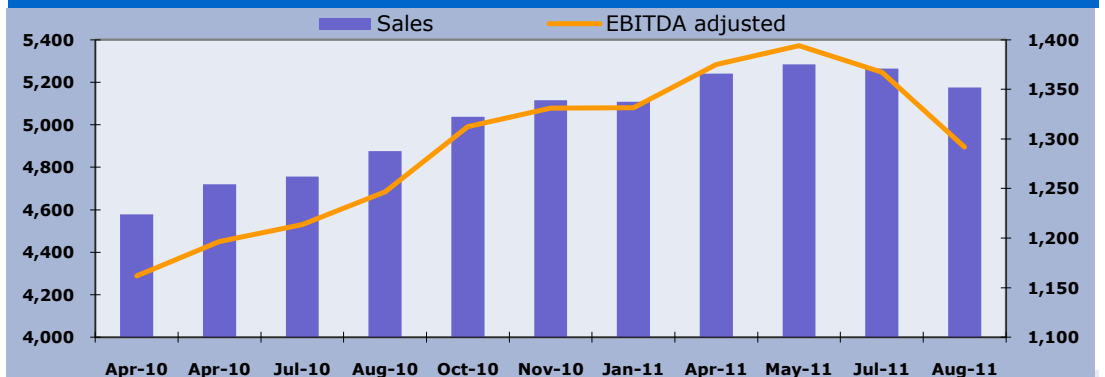
WACKER showed a strong sales and earnings performance both for the second quarter and the entire first half of 2011. Due to the solid order intake, plant utilization was high at all of Wacker's divisions and the company expects it to remain at a good level in the months ahead. Wacker's current business expectations take account of the raw-material and energy price increases, and the start-up costs for its polysilicon plant at Nünchritz. Overall Wacker reaffirms its full-year guidance that 2011's sales will exceed € 5 billion. The company currently anticipates that EBITDA will be above last year's figure of €1.19 billion.

Wacker Chemie will release ist Q3 2011 results on 28th October 2011.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	99.71			
Highest	205.00	205.00	0.0%	105.6%
Consensus	156.44	173.71	-9.9%	56.9%
Median	158.00	178.00	-11.2%	58.5%
Lowest	115.00	118.00	-2.5%	15.3%

Consensus Valuation

	Sales	EBITDA clean	P/E	EV/Sales	EV/EBITDA	Div.Yield
2008	4,298	1,055	13.8	1.40	5.72	1.5%
2009	3,719	753	n.m.	1.65	8.16	1.0%
2010	4,748	1,195	13.3	1.39	5.52	2.4%
2011E	5,174	1,292	9.2	0.94	3.76	3.4%
2012E	5,648	1,485	7.8	0.86	3.27	3.8%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
