

Date 25/08/2010

Consensus Rating*: 0.95 (Accumulate)

 Previous rating **0.42 (Hold)**

 Stock price (in Euro) **118.45**

 High/Low (52 weeks) **134.60/81.66**

 Market cap (in Euro m) **5,884.4**

 ISIN **DE000WCH8881**

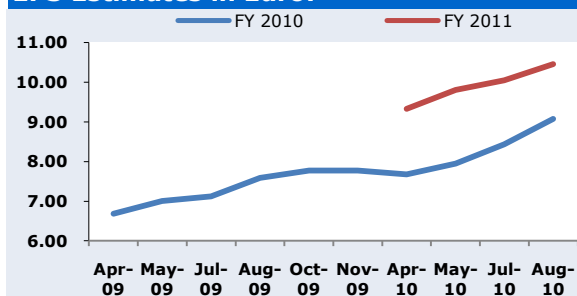
 Reuters **WCHG.DE**

 Bloomberg **WCK GR**

 Exchange **XETRA**

 Sector **Chemicals**

 Internet www.wacker.com

 Coverage **18**
EPS Estimates in Euro:

YoY Change in Estimates

	Q3 10E	Q3 09A	Change
Sales	1,183.1	986.5	19.9%
EBITDA clean	306.0	236.0	29.6%
EBITDA	305.8	184.0	66.2%
EPS clean	2.53	0.68	n.m.
EPS	2.53	0.68	n.m.

*** 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

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Wacker Chemie

Summary

Company's Outlook after Q2 2010 results:

- 2010 sales to increase above €4.5bn
- EBITDA to exceed level of 2008 (€1,055m)
- Capex increase to €750m
- Q3 and Q4 in chemicals below Q2 following seasonal pattern
- Q4 2010 macroeconomic outlook with some uncertainties

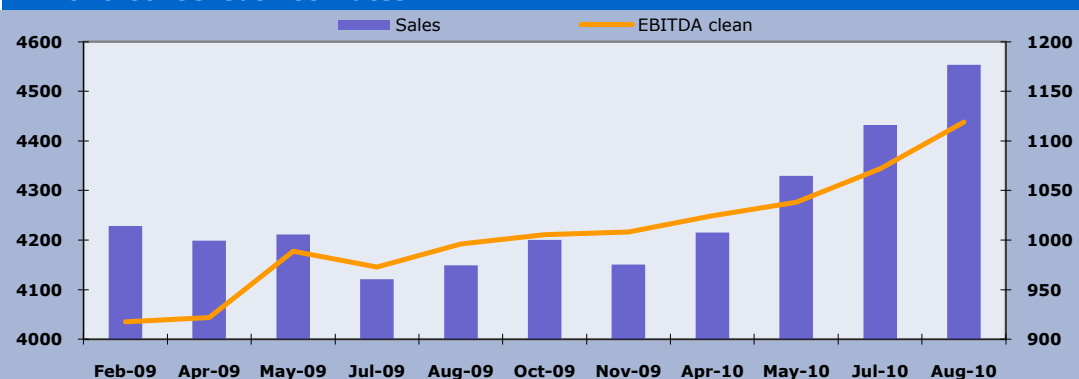
 Wacker Chemie will release its Q3 2010 results on 4th November 2010.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	118.45			
Highest	162.00	162.00	0.0%	36.8%
Consensus	135.16	126.22	7.1%	14.1%
Median	135.00	130.00	3.8%	14.0%
Lowest	90.00	85.00	5.9%	-24.0%

Consensus Valuation

	EPS clean	EBITDA clean	P/E	EV/Sales	EV/EBITDA	Div.Yield
2007	8.49	1001.5	18.02	1.97	7.44	1.5%
2008	8.84	1055.2	13.80	1.40	5.72	1.5%
2009	-1.43	752.7	n.m.	1.60	7.88	1.0%
2010E	9.07	1119.2	13.05	1.30	5.30	1.6%
2011E	10.46	1246.5	11.32	1.22	4.76	2.0%

FY 2010 Consensus Estimates

Quarterly Development (in Euro m)
