

**Date** 01/06/2011

**Consensus Rating\*:** 1.00 (Acc.)

Previous rating 1.00 (Acc.)

Stock price (in Euro) 155.00

High/Low (52 weeks) 172.80/102.90

Market cap (in Euro m) 8,083.7

ISIN DE000WCH8881

Reuters WCHG.DE

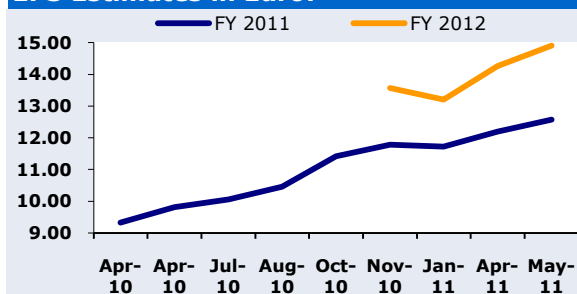
Bloomberg WCK GR

Exchange Frankfurt

Sector Chemicals

 Internet [www.wacker.com](http://www.wacker.com)

Coverage 20

**EPS Estimates in Euro:**

**YoY Change in Estimates**

	Q2 11E	Q2 10A	Change
Sales	1,333.6	1,202.0	10.9%
EBITDA clean	349.6	308.6	13.3%
EBIT clean	349.7	308.6	13.3%
EPS clean	3.23	2.71	19.3%
EPS	3.23	2.71	19.3%

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

Buy: 1.50 ≤ CR &lt; 2.00

Accumulate: 0.50 ≤ CR &lt; 1.50

Hold: -0.50 &lt; CR &lt; 0.50

Reduce: -1.50 ≤ CR &lt; -0.50

Sell: -2.00 ≤ CR &lt; -1.50

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## Wacker Chemie

### Summary

**Company's Outlook after Q1 2011 results:**

WACKER's excellent results in the first quarter of 2011 provide a sound basis for continued success throughout the year. Downward pressures from higher raw-material and energy prices and from start-up costs at Nünchritz's polysilicon plant are offset by stronger demand for polysilicon, silicones and polymers, and by additional business expected from Siltronic's greatly increased order levels. As a result, Wacker Chemie sees a very good chance of taking full-year sales past the €5 billion mark in 2011. Currently, the company anticipates that EBITDA will surpass 2010's figure of €1.19 billion.

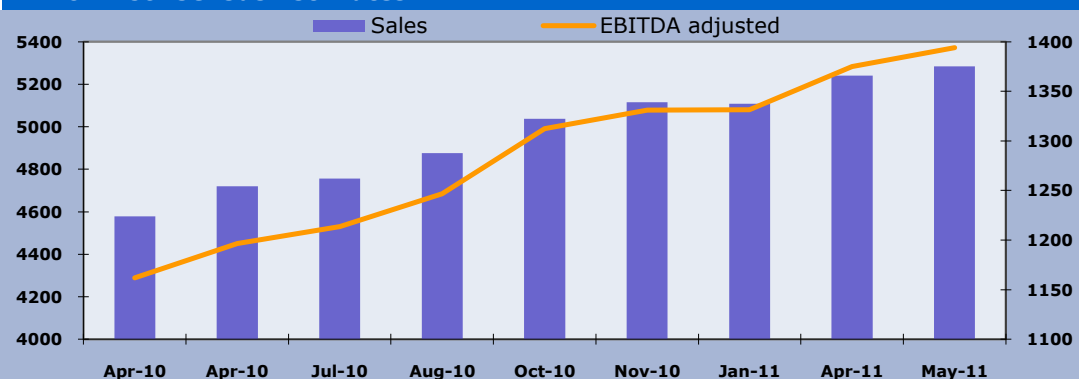
Wacker Chemie will release ist Q2 2011 results on 2<sup>nd</sup> August 2011.

**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	155.00			
Highest	205.00	200.00	2.5%	32.3%
Consensus	186.06	171.53	8.5%	20.0%
Median	183.50	175.00	4.9%	18.4%
Lowest	170.00	142.00	19.7%	9.7%

**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	22.8	1.65	8.16	1.0%
2010	4,748	1,195	13.3	1.39	5.52	2.4%
2011E	5,285	1,394	12.3	1.48	5.59	2.5%
2012E	5,795	1,602	10.4	1.35	4.87	2.9%

**FY 2011 Consensus Estimates**

**Quarterly Development (in Euro m)**
