WACKER

Q3

Interim Report
January – September 2016

Published on October 27, 2016

State-of-the-art tile adhesives contain dispersible polymer powders from WACKER. These powders make it easier to securely install tiles, even large ones.

Interim Report for January – September 2016

At €1.35 billion, Group sales for Q3 2016 decline by close to 1 percent year over year due to prices and by 3 percent quarter over quarter amid lower volumes

EBITDA of €301 million up 14 percent versus last year due to good cost levels, and on a par with the preceding quarter

Net income for Q3 2016 amounts to €68 million

Capital expenditures decrease 55 percent year over year, with commissioning of the Charleston site completed in the reporting quarter

At €229 million, net cash flow for Q3 2016 substantially higher than a year ago

Forecast unchanged: EBITDA for full-year 2016 – when adjusted for special income – should reach the upper end of the projected range of 5 to 10 percent, while Group sales are expected to grow by a low single-digit percentage

WACKER at a Glance

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Results / Return / Cash Flow						
Sales	**1,346.1**	1,357.9	–0.9	**4,046.6**	4,063.3	–0.4
EBITDA[1]	**300.9**	264.3	13.8	**829.8**	860.4	–3.6
EBITDA margin[2] (%)	**22.4**	19.5	–	**20.5**	21.2	–
EBIT[3]	**115.2**	125.5	–8.2	**285.0**	439.7	–35.2
EBIT margin[2] (%)	**8.6**	9.2	–	**7.0**	10.8	–
Financial result	**–25.8**	–23.5	9.8	**–78.8**	–50.4	56.3
Income before income taxes	**89.4**	102.0	–12.4	**206.2**	389.3	–47.0
Net income for the period	**67.5**	58.2	16.0	**142.5**	237.0	–39.9
Earnings per share (basic/diluted) (€)	**1.29**	1.21	6.7	**2.85**	4.84	–41.1
Capital expenditures	**98.9**	220.5	–55.1	**298.1**	609.6	–51.1
Depreciation	**185.7**	138.8	33.8	**544.8**	420.7	29.5
Net cash flow[4]	**229.2**	36.2	>100	**343.2**	74.6	>100

€ million	Sept. 30, 2016	Sept. 30, 2015	Dec. 31, 2015
Financial Position			
Total assets	**7,606.6**	7,322.0	7,264.4
Equity	**2,073.8**	2,752.7	2,795.1
Equity ratio (%)	**27.3**	37.6	38.5
Financial liabilities	**1,635.7**	1,446.9	1,455.4
Net financial debt[5]	**967.8**	970.2	1,074.0
Employees (number at end of period)	**17,136**	17,021	16,972

[1] EBITDA is EBIT before depreciation and amortization.
[2] Margins are calculated based on sales.
[3] EBIT is the result from continuing operations for the period before interest and other financial results, and income taxes.
[4] Sum of cash flow from operating activities (excluding changes in advance payments) and cash flow from long-term investing activities (before securities), including additions due to finance leases.
[5] Sum of cash and cash equivalents, noncurrent and current securities, and noncurrent and current financial liabilities.

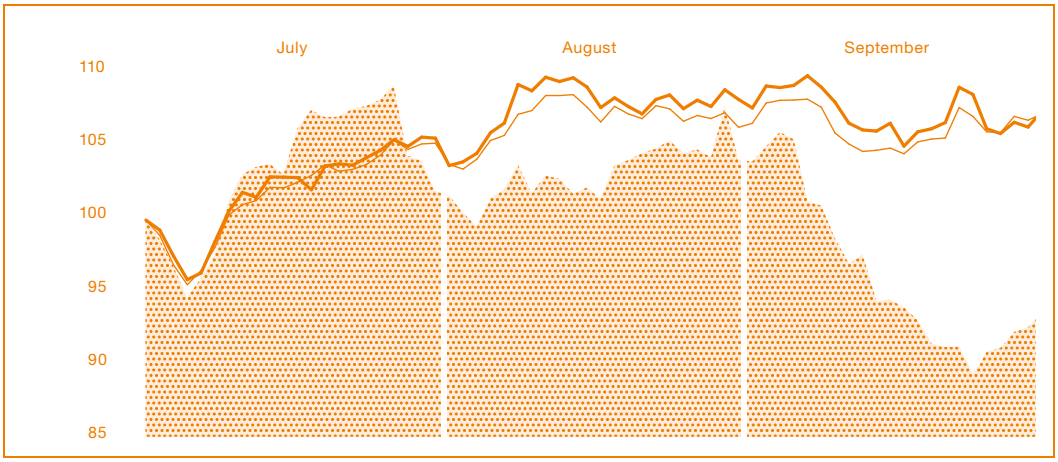
WACKER Stock

In Q3 2016, global stock markets performed solidly. Uncertainty remained strong on financial markets in late Q2 following the UK's vote to leave the European Union. In early July, stock markets had a subdued start. Gradually, though, the concerns about Brexit and the global economic impact of such a decision receded into the background.

As of August, stock prices on the world's major equity markets increasingly picked up, mainly due to the fact that interest rates remained low in the USA, while Europe and Japan continued to pursue loose monetary policy. Germany's main equity benchmark, the DAX, gained about 8 percent between early July and the end of September, posting its first positive quarter this year. The MDAX also climbed in the reporting quarter, up 7 percent.

Initially, WACKER stock trended upward, in line with these two German indices, and started Q3 2016 at €80.03. On July 27, it posted its high for the quarter of €87.49. In the weeks that followed, the stock largely moved sideways. From early September, it came under pressure. One reason for this was concern among market participants about the future trend in the solar industry. It was reported, for example, that the People's Republic of China had already achieved its target for new photovoltaic capacity of around 20 gigawatts for full-year 2016 in the first half. WACKER stock began to decline and posted a third-quarter low of €71.50 on September 23. Some ground was regained as the end of the quarter approached. On balance, however, WACKER stock lost about 6 percent from the beginning of July through the end of September, closing the quarter at €75.00. This corresponds to a market capitalization of about €3.7 billion.

WACKER Share Performance in Q3 2016 (indexed to 100)[1]



WACKER[1] DAX30 MDAX [1] 100 = €80.03 (closing price on July 1, 2016)

Please refer to the 2015 Annual Report (pages 42 to 48) and the internet (www.wacker.com/investor-relations) for more details about WACKER stock.

Dear Shareholders,

Although the underlying conditions were not always easy, the WACKER Group performed well from July through September, further increasing its earnings before interest, taxes, depreciation and amortization. EBITDA at the chemical divisions and at Siltronic continued to grow both year over year and quarter over quarter. The market environment for our polysilicon business was more difficult, with solar customers ordering substantially less material in September than in the preceding months. Since then, however, there have been increasing indications that demand for solar silicon is picking up again.

In the reporting quarter, we launched, advanced or completed key growth projects. At our Jincheon site in South Korea, for example, we are currently building new silicone production facilities to supply the construction, electronics and automotive industries. In the USA, we are setting up a new research center for silicones in Ann Arbor, Michigan, which will strengthen our local development expertise. As planned, we have now completed commissioning of the production facilities at our polysilicon site in Charleston, Tennessee. This marks the end of our capital-intensive investments in large-scale plants for upstream products.

In a presentation to investors and analysts at our Capital Market Day on October 11, we explained our strategy for the leverage phase, which is now underway for the years ahead. Between now and 2020, we will focus on achieving further organic growth and on generating higher cash flows. Firstly, we will meet rising customer demand mainly through cost-effective expansions to current plants and will strengthen our capacities specifically for downstream products in global growth regions. Secondly, we expect our much lower capital-expenditure level to markedly lift net cash flow in the years ahead.

We want our shareholders to benefit from the stronger cash inflows we anticipate. That is why we are raising our dividend target from a previous minimum of 25 percent of the Group's net income for the year to around 50 percent in the future.

We thank you very much for the trust that you, our shareholders, place in us.

Munich, October 27, 2016
Wacker Chemie AG's Executive Board

Group Performance and Earnings

January 1 through September 30, 2016

Sales

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
WACKER SILICONES	**503.1**	501.9	0.2	**1,508.8**	1,483.0	1.7
WACKER POLYMERS	**308.2**	313.0	–1.5	**919.8**	912.2	0.8
WACKER BIOSOLUTIONS	**54.0**	50.4	7.1	**156.8**	152.5	2.8
WACKER POLYSILICON	**253.0**	271.4	–6.8	**798.3**	822.1	–2.9
SILTRONIC	**236.7**	230.6	2.6	**687.1**	716.0	–4.0
Corporate functions/Other	**38.9**	46.7	–16.7	**119.9**	148.3	–19.2
Consolidation	**–47.8**	–56.1	–14.8	**–144.1**	–170.8	–15.6
Group sales	**1,346.1**	1,357.9	–0.9	**4,046.6**	4,063.3	–0.4

EBITDA

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
WACKER SILICONES	**100.7**	81.6	23.4	**282.3**	226.6	24.6
WACKER POLYMERS	**73.2**	64.7	13.1	**215.8**	181.4	19.0
WACKER BIOSOLUTIONS	**11.3**	7.2	56.9	**29.9**	25.5	17.3
WACKER POLYSILICON	**82.3**	91.8	–10.3	**199.4**	331.9	–39.9
SILTRONIC	**36.9**	29.4	25.5	**95.5**	100.8	–5.3
Corporate functions/Other	**–4.1**	–9.4	–56.4	**6.4**	–4.9	n.a.
Consolidation	**0.6**	–1.0	n.a.	**0.5**	–0.9	n.a.
Group EBITDA	**300.9**	264.3	13.8	**829.8**	860.4	–3.6

EBIT

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
WACKER SILICONES	**81.0**	61.5	31.7	**223.0**	165.8	34.5
WACKER POLYMERS	**63.5**	55.0	15.5	**186.7**	153.9	21.3
WACKER BIOSOLUTIONS	**8.2**	4.4	86.4	**21.2**	17.1	24.0
WACKER POLYSILICON	**–20.6**	35.5	n.a.	**–98.3**	162.2	n.a.
SILTRONIC	**7.1**	0.7	>100	**8.3**	10.1	–17.8
Corporate functions/Other	**–24.7**	–30.6	–19.3	**–56.6**	–68.6	–17.5
Consolidation	**0.7**	–1.0	n.a.	**0.7**	–0.8	n.a.
Group EBIT	**115.2**	125.5	–8.2	**285.0**	439.7	–35.2

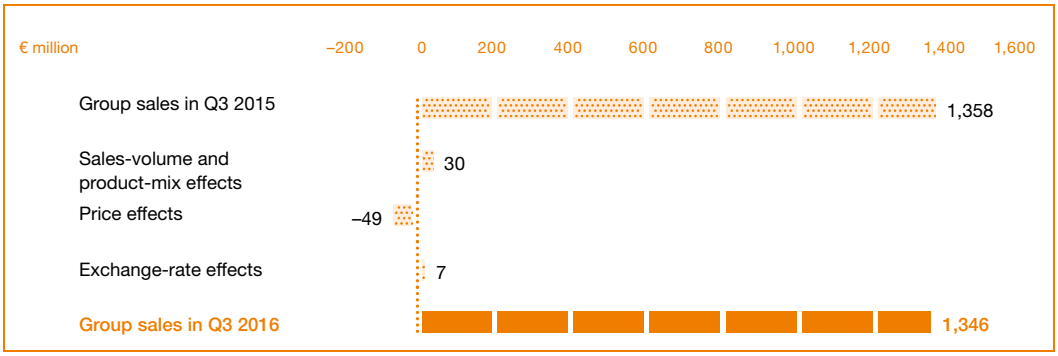
Group Sales Down Slightly Quarter over Quarter and Year over Year

In Q3 2016, the WACKER Group generated sales of €1,346.1 million, about 1 percent lower than a year ago (€1,357.9 million). This slight decrease was chiefly due to the fact that prices for solar silicon, semiconductor wafers and some chemical products were lower compared with Q3 2015. In semiconductors, silicones and dispersions, WACKER lifted its volumes versus last year. Generally higher volumes, though, did not fully offset price effects. Exchange-rate effects hardly influenced the year-over-year sales trend.

Compared with the preceding quarter (€1,386.2 million), sales were down by 3 percent. This was primarily due to a decline in volumes for polysilicon and some chemical products. Seasonal effects played a role in the chemical business, with demand slowing somewhat in August, as usual. On balance, prices were virtually unchanged quarter over quarter.

From January through September 2016, Group sales came in at €4,046.6 million, almost reaching last year's figure of €4,063.3 million.

Year-over-Year Sales Comparison



Subdued Sales Trend in All Regions Except for Germany

In Germany, sales continued to increase in Q3 2016 compared with last year. In other European countries, on the other hand, sales edged lower versus Q3 2015. Sales in the Americas and Asia were roughly at year-earlier levels.

Compared with Q2 2016, sales grew slightly in the Americas. In Germany, they remained at quarter-earlier levels. Sales decreased quarter over quarter in the other regions.

In the first nine months of 2016, sales in Asia and Europe almost reached prior-year levels. In Germany, sales increased. On the other hand, nine-month sales in the Americas came in lower than a year ago amid price and volume declines.

Group Sales by Region

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %	% of Group sales
Asia	**571.5**	575.8	–0.7	**1,705.4**	1,722.5	–1.0	42
Europe (excluding Germany)	**302.0**	316.5	–4.6	**919.9**	927.6	–0.8	22
Germany	**182.9**	173.6	5.4	**547.8**	521.7	5.0	14
The Americas	**238.6**	238.9	–0.1	**708.2**	732.5	–3.3	18
Other regions	**51.1**	53.1	–3.8	**165.3**	159.0	4.0	4
Total sales	**1,346.1**	1,357.9	–0.9	**4,046.6**	4,063.3	–0.4	100

EBITDA at €301 Million – EBITDA Margin at 22.4 Percent

WACKER generated EBITDA of €300.9 million in the third quarter of 2016. That was 14 percent more than a year ago (€264.3 million) and on a par with the preceding quarter (€300.0 million). The Group's EBITDA margin for July through September 2016 was 22.4 percent, after 19.5 percent a year ago and 21.6 percent in the preceding quarter.

The substantial year-over-year increase in EBITDA was primarily attributable to the good cost level. In the prior-year quarter, EBITDA had included special income of €17.8 million from advance payments retained and damages received from solar-sector customers, whereas no special income of this kind was posted in the reporting quarter.

The cost-of-sales ratio was 79 percent in the quarter under review, one percentage point above last year's level. The Group posted a foreign currency loss of €–8.6 million in Q3 2016, compared with €–24.3 million a year earlier.

In the first nine months of this year, Group EBITDA totaled €829.8 million. Relative to last year (€860.4 million), it was around 4 percent lower. This decline was mainly due to the effect of advance payments retained and damages received last year, which had totaled €109.2 million from January through September 2015. In the first nine months of 2016, this special income amounted to €7.0 million. Adjusted for these non-recurring effects, EBITDA grew by 10 percent year over year. The EBITDA margin for the January-through-September period was 20.5 percent, after 21.2 percent a year earlier.

Higher Depreciation Reduces EBIT and Net Income for the Period

Reconciliation of EBITDA to EBIT

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
EBITDA	**300.9**	264.3	13.8	**829.8**	860.4	–3.6
Depreciation/appreciation of fixed assets	**–185.7**	–138.8	33.8	**–544.8**	–420.7	29.5
EBIT	**115.2**	125.5	–8.2	**285.0**	439.7	–35.2

Group earnings before interest and taxes (EBIT) totaled €115.2 million in July through September 2016, after €125.5 million a year earlier. That was a decrease of 8 percent and yielded an EBIT margin of 8.6 percent, compared with 9.2 percent a year ago. Versus the €110.9 million of Q2 2016, on the other hand, EBIT was up 4 percent.

Substantially higher depreciation contributed to the year-over-year decline in EBIT. The production ramp-up at the new Charleston site lifted depreciation from €138.8 million in Q3 2015 to €185.7 million in the reporting quarter.

In the first nine months of 2016, Group EBIT amounted to €285.0 million, after €439.7 million last year. That represents a year-over-year decrease of 35 percent. The decline was mainly caused by the special income posted a year ago and by the substantial year-over-year increase in depreciation.

Reconciliation of EBIT to Net Income for the Period

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
EBIT	**115.2**	125.5	–8.2	**285.0**	439.7	–35.2
Financial result	**–25.8**	–23.5	9.8	**–78.8**	–50.4	56.3
Income before income taxes	**89.4**	102.0	–12.4	**206.2**	389.3	–47.0
Income taxes	**–21.9**	–43.8	–50.0	**–63.7**	–152.3	–58.2
Net income for the period	**67.5**	58.2	16.0	**142.5**	237.0	–39.9
Of which						
Attributable to Wacker Chemie AG shareholders	**64.0**	60.0	6.7	**141.5**	240.4	–41.1
Attributable to non-controlling interests	**3.5**	–1.8	n.a.	**1.0**	–3.4	n.a.
Earnings per share in € (basic/diluted)	**1.29**	1.21	6.7	**2.85**	4.84	–41.1
Average number of shares outstanding (weighted)	**49,677,983**	49,677,983	–	**49,677,983**	49,677,983	–

Financial and Net Interest Result

The WACKER Group's third-quarter financial result amounted to €–25.8 million, compared with €–23.5 million last year. Due to the commissioning of the Charleston site, there were no longer any construction-related borrowing costs to capitalize for the site. Last year, these costs had reduced interest expense by €4.5 million. Interest income amounted to €1.7 million in the reporting quarter after €1.6 million a year ago, while interest expenses reached €13.6 million versus €7.5 million in the prior-year quarter. The other financial result amounted to €–13.9 million, compared with €–17.6 million a year ago. It primarily comprised interest-bearing components of pension provisions and other noncurrent provisions.

The financial result for the first nine months of 2016 was €–78.8 million, after €–50.4 million in the comparable year-earlier period. Interest income came in at €4.9 million versus €5.4 million last year, while interest expenses amounted to €40.5 million versus last year's €22.7 million. In the first nine months of 2015, construction-related borrowing costs of €14.1 million had reduced interest expense. The other financial result amounted to €–43.2 million, compared with €–33.1 million a year ago.

Income Taxes

The effective tax rate for the first nine months of the year was 30.9 percent, after 39.1 percent a year ago. The Group recognized tax expenses of €63.7 million, compared with €152.3 million last year. The reason for this decline was primarily the Group's markedly lower income before taxes.

Net Income for the Period

Third-quarter net income amounted to €67.5 million, compared with €58.2 million a year ago. It was 16 percent higher than a year earlier because of the effects mentioned previously. Net income for the first nine months, though, declined by around 40 percent due to the aforementioned effects. It totaled €142.5 million, after €237.0 million in the same period last year.

Earnings per Share

Earnings per share came in at €1.29 in Q3 2016, after €1.21 last year. For the nine-month period, earnings per share totaled €2.85, compared with €4.84 a year ago.

Division Performance

WACKER SILICONES

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales						
External sales	**502.9**	501.8	0.2	**1,508.3**	1,482.8	1.7
Internal sales	**0.2**	0.1	100.0	**0.5**	0.2	>100
Total sales	**503.1**	501.9	0.2	**1,508.8**	1,483.0	1.7
EBIT	**81.0**	61.5	31.7	**223.0**	165.8	34.5
EBIT margin (%)	**16.1**	12.3	–	**14.8**	11.2	–
Depreciation	**19.7**	20.1	–2.0	**59.3**	60.8	–2.5
EBITDA	**100.7**	81.6	23.4	**282.3**	226.6	24.6
EBITDA margin (%)	**20.0**	16.3	–	**18.7**	15.3	–
Capital expenditures	**23.2**	23.5	–1.3	**50.5**	56.2	–10.1
R&D expenses	**9.8**	8.7	12.6	**27.7**	26.3	5.3
As of	**Sept. 30, 2016**	June 30, 2016		**Sept. 30, 2016**	Dec. 31, 2015	
Number of employees	**4,470**	4,438	0.7	**4,470**	4,353	2.7

At €503.1 million, WACKER SILICONES' total sales in Q3 2016 were on a par with last year (€501.9 million). While volumes were somewhat higher than a year ago, prices for a number of product groups edged lower. Negative exchange-rate effects also decreased sales slightly. The division's sales were some 2 percent below the preceding quarter (€514.4 million) due to price and volume effects, whereas exchange-rate effects were positive. In the first nine months of 2016, sales totaled €1,508.8 million after €1,483.0 million in the same period last year, an increase of 2 percent.

Year over year, business developed robustly in the automotive, energy and chemical sectors. Silicone volumes for textile applications, on the other hand, slowed.

EBITDA at WACKER SILICONES reached €100.7 million in the reporting quarter, around 23 percent higher than a year ago (€81.6 million). Compared with the preceding quarter (€93.7 million), the rise was 8 percent. Earnings were lifted by high plant utilization – over 90 percent on average – and by low costs. The EBITDA margin improved to 20.0 percent in Q3 2016, after 16.3 percent a year ago and 18.2 percent in the preceding quarter. Aggregate EBITDA for January through September 2016 was €282.3 million, compared with €226.6 million last year, a rise of 25 percent. The EBITDA margin for the first nine months of 2016 came in at 18.7 percent, after 15.3 percent last year.

WACKER SILICONES invested €23.2 million in the reporting quarter, compared with €23.5 million a year ago. The funds went primarily toward expanding capacities for downstream silicone products.

WACKER POLYMERS

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales						
External sales	**304.2**	307.6	–1.1	**905.9**	894.1	1.3
Internal sales	**4.0**	5.4	–25.9	**13.9**	18.1	–23.2
Total sales	**308.2**	313.0	–1.5	**919.8**	912.2	0.8
EBIT	**63.5**	55.0	15.5	**186.7**	153.9	21.3
EBIT margin (%)	**20.6**	17.6	–	**20.3**	16.9	–
Depreciation	**9.7**	9.7	–	**29.1**	27.5	5.8
EBITDA	**73.2**	64.7	13.1	**215.8**	181.4	19.0
EBITDA margin (%)	**23.8**	20.7	–	**23.5**	19.9	–
Capital expenditures	**7.4**	10.4	–28.8	**17.1**	35.7	–52.1
R&D expenses	**4.4**	3.4	29.4	**13.1**	11.1	18.0
As of	**Sept. 30, 2016**	June 30, 2016		**Sept. 30, 2016**	Dec. 31, 2015	
Number of employees	**1,485**	1,476	0.6	**1,485**	1,461	1.6

At WACKER POLYMERS, total sales of €308.2 million were 2 percent lower than a year ago (€313.0 million) and 5 percent below the preceding quarter (€325.7 million). Substantially higher dispersion volumes year over year did not fully compensate for somewhat lower prices in a number of product groups. Negative exchange-rate effects, too, weighed slightly on the sales trend. Compared with Q2 2016, average prices were almost unchanged, while volumes were lower on balance. In the first nine months of the year, sales totaled €919.8 million, after €912.2 million last year, an increase of 1 percent.

Polymer products for adhesives, industrial textiles and paints performed well in Q3 2016. Business was slower, for example, with products for the paper industry.

The division's EBITDA grew to €73.2 million in the reporting quarter, compared with €64.7 million a year earlier – up 13 percent. This gain was essentially due to the low cost level, which, in turn, benefited from high plant utilization of almost 90 percent. Relative to the preceding quarter (€78.2 million), EBITDA decreased by around 6 percent. The decline stemmed not only from lower sales, but also from a quarter-over-quarter increase in the price of ethylene, a base material. The reporting-quarter EBITDA margin came in at 23.8 percent, after 20.7 percent last year and 24.0 percent in the preceding quarter. In the first nine months, EBITDA at WACKER POLYMERS reached €215.8 million, compared with €181.4 million in the same period of last year. This rise of around 19 percent yielded an EBITDA margin of 23.5 percent versus 19.9 percent a year ago.

WACKER POLYMERS' capital expenditures in Q3 2016 amounted to €7.4 million, after €10.4 million last year.

WACKER BIOSOLUTIONS

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales						
External sales	**54.0**	50.4	7.1	**156.8**	152.5	2.8
Internal sales	**–**	–	–	**–**	–	–
Total sales	**54.0**	50.4	7.1	**156.8**	152.5	2.8
EBIT	**8.2**	4.4	86.4	**21.2**	17.1	24.0
EBIT margin (%)	**15.2**	8.7	–	**13.5**	11.2	–
Depreciation	**3.1**	2.8	10.7	**8.7**	8.4	3.6
EBITDA	**11.3**	7.2	56.9	**29.9**	25.5	17.3
EBITDA margin (%)	**20.9**	14.3	–	**19.1**	16.7	–
Capital expenditures	**1.9**	1.0	90.0	**6.0**	2.9	>100
R&D expenses	**1.5**	1.6	–6.2	**4.4**	4.5	–2.2
As of	**Sept. 30, 2016**	June 30, 2016		**Sept. 30, 2016**	Dec. 31, 2015	
Number of employees	**510**	511	–0.2	**510**	491	3.9

WACKER BIOSOLUTIONS generated total sales of €54.0 million from July through September 2016. That was 7 percent more than a year ago (€50.4 million) and 2 percent higher than in the preceding quarter (€53.2 million). Higher volumes in a number of segments were the main growth driver. On the other hand, sales were slowed by a slight decline in prices for some products, both year over year and quarter over quarter. In the first nine months of 2016, WACKER BIOSOLUTIONS posted sales of €156.8 million, versus €152.5 million a year earlier, a rise of 3 percent.

The biologics business grew especially strongly relative to last year. Sales of cyclodextrins and cysteine were also higher year over year.

EBITDA at WACKER BIOSOLUTIONS reached €11.3 million in the reporting quarter, markedly above both last year (€7.2 million) and the preceding quarter (€9.0 million). This strong growth was fueled by higher sales, by positive product-mix effects and by the division's good cost situation, which in turn was partly due to high plant utilization. The EBITDA margin came in at 20.9 percent, after 14.3 percent a year ago and 16.9 percent in Q2 2016. From January through September 2016, WACKER BIOSOLUTIONS' EBITDA amounted to €29.9 million, 17 percent higher than a year earlier (€25.5 million). The corresponding EBITDA margin for the nine-month period was 19.1 percent, versus 16.7 percent last year.

WACKER BIOSOLUTIONS invested €1.9 million in the reporting quarter, compared with €1.0 million a year ago.

WACKER POLYSILICON

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales						
External sales	**231.2**	250.2	–7.6	**733.6**	756.0	–3.0
Internal sales	**21.8**	21.2	2.8	**64.7**	66.1	–2.1
Total sales	**253.0**	271.4	–6.8	**798.3**	822.1	–2.9
EBIT	**–20.6**	35.5	n.a.	**–98.3**	162.2	n.a.
EBIT margin (%)	**–8.1**	13.1	–	**–12.3**	19.7	–
Depreciation	**102.9**	56.3	82.8	**297.7**	169.7	75.4
EBITDA	**82.3**	91.8	–10.3	**199.4**	331.9	–39.9
EBITDA margin (%)	**32.5**	33.8	–	**25.0**	40.4	–
Capital expenditures	**18.5**	148.2	–87.5	**114.8**	450.6	–74.5
R&D expenses	**4.1**	3.6	13.9	**12.4**	11.5	7.8
As of	**Sept. 30, 2016**	June 30, 2016		**Sept. 30, 2016**	Dec. 31, 2015	
Number of employees	**2,493**	2,429	2.6	**2,493**	2,373	5.1

WACKER POLYSILICON generated sales totaling €253.0 million in the reporting quarter. The result was 7 percent lower than both last year (€271.4 million) and the preceding quarter (€272.2 million). Volumes remained almost unchanged versus last year, while average prices for solar silicon were lower. Compared with Q2 2016, volumes slowed substantially because customers ordered less solar silicon toward the end of the reporting quarter. From January through September 2016, the division's sales totaled €798.3 million, compared with €822.1 million last year, a decrease of 3 percent.

WACKER POLYSILICON's reporting-quarter EBITDA came in at €82.3 million, after €91.8 million last year. The main reason for the 10-percent decline was that €17.8 million in advance payments retained and damages received was posted in Q3 2015, whereas no special income of this kind was posted in the reporting quarter. Adjusted for this income, the division's EBITDA grew by 11 percent.

Relative to the preceding quarter (€77.7 million), EBITDA was up 6 percent. This increase reflected the fact that no further start-up costs for the new Charleston plant were incurred in the reporting quarter. WACKER POLYSILICON's July-through-September EBITDA margin was 32.5 percent, after 33.8 percent in Q3 2015 and 28.5 percent in Q2 2016.

In the first nine months of this year, EBITDA at WACKER POLYSILICON totaled €199.4 million. That was down by about 40 percent over last year's figure of €331.9 million and yielded an EBITDA margin of 25.0 percent, compared with 40.4 percent a year ago. EBITDA in the first nine months of 2015 had contained special income of €109.2 million for advance payments retained and damages received. The corresponding figure for the first nine months of this year was €7.0 million.

The division's capital expenditures of €18.5 million were substantially lower than a year ago (€148.2 million). As scheduled, the reporting quarter saw the completion of production-facility commissioning at the new Charleston site.

SILTRONIC

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales						
External sales	**235.4**	228.7	2.9	**682.3**	710.9	–4.0
Internal sales	**1.3**	1.9	–31.6	**4.8**	5.1	–5.9
Total sales	**236.7**	230.6	2.6	**687.1**	716.0	–4.0
EBIT	**7.1**	0.7	>100	**8.3**	10.1	–17.8
EBIT margin (%)	**3.0**	0.3	–	**1.2**	1.4	–
Depreciation	**29.8**	28.7	3.8	**87.2**	90.7	–3.9
EBITDA	**36.9**	29.4	25.5	**95.5**	100.8	–5.3
EBITDA margin (%)	**15.6**	12.7	–	**13.9**	14.1	–
Capital expenditures	**22.3**	27.3	–18.3	**65.4**	40.6	61.1
R&D expenses	**17.4**	16.0	8.7	**50.1**	48.4	3.5
As of	**Sept. 30, 2016**	June 30, 2016		**Sept. 30, 2016**	Dec. 31, 2015	
Number of employees	**3,789**	3,817	–0.7	**3,789**	3,894	–2.7

In Q3 2016, Siltronic generated total sales of €236.7 million, up some 3 percent from last year's €230.6 million. A year-over-year increase in volumes, including inventory sales, compensated for lower average prices. Favorable exchange rates also had a positive impact on the sales trend. Compared with the preceding quarter (€229.8 million), sales were also up 3 percent. This rise was due to somewhat higher volumes than in Q2 2016 and positive exchange-rate effects, with average prices remaining virtually unchanged. From January through September 2016, Siltronic's sales came in at €687.1 million. That was 4 percent below the prior-year figure of €716.0 million. Siltronic's 200 and 300 mm wafer plants ran at full capacity in Q3 2016.

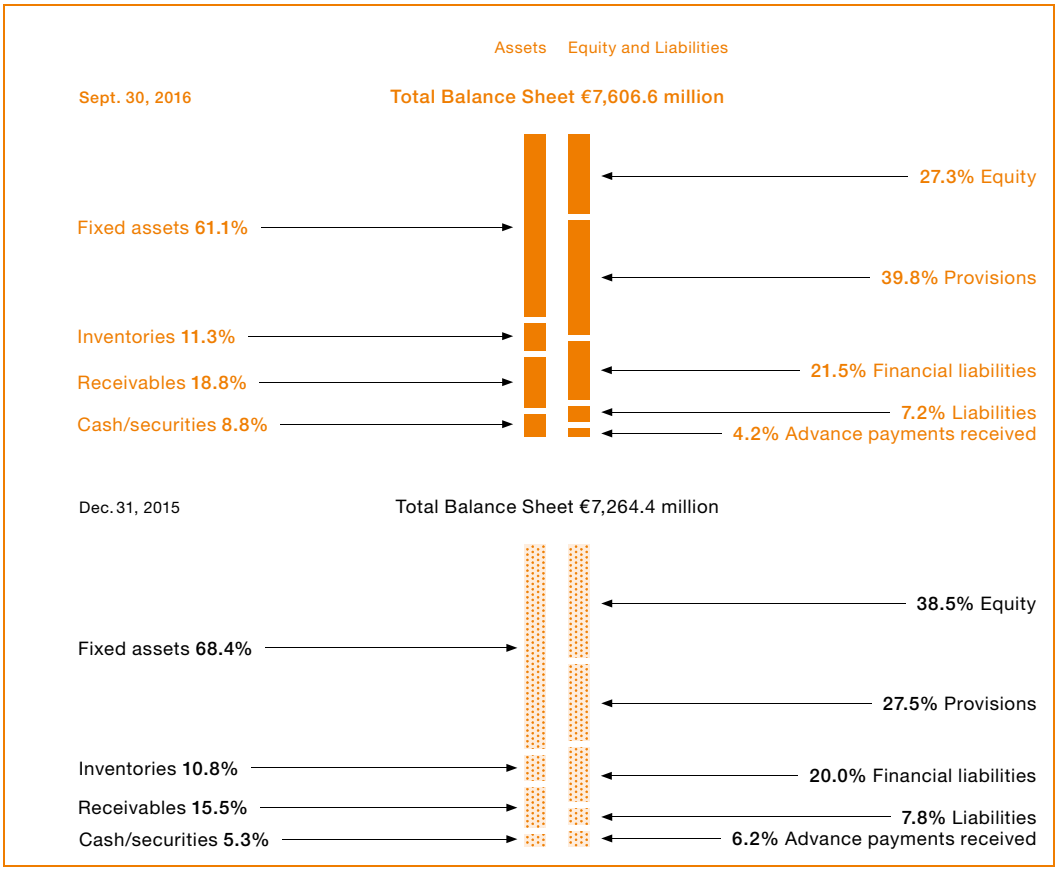
Reporting-quarter EBITDA at Siltronic reached €36.9 million, after €29.4 million a year earlier, a rise of 26 percent. In Q3 2015, currency-hedging losses had reduced EBITDA by €15.5 million, while the corresponding reporting-quarter figure was only €6.8 million. Relative to the preceding quarter (€35.0 million), EBITDA was up by around 5 percent, with higher sales and a good cost situation lifting earnings. Siltronic's EBITDA margin was 15.6 percent in the reporting quarter, after 12.7 percent in Q3 2015 and 15.2 percent in Q2 2016. From January through September 2016, Siltronic posted aggregate EBITDA of €95.5 million. That was around 5 percent below the prior-year figure of €100.8 million and corresponded to an EBITDA margin of 13.9 percent, after 14.1 percent last year.

Siltronic invested €22.3 million in July through September 2016, compared with €27.3 million a year earlier. Spending focused on modernizing crystal-pulling facilities and on the continued automation of production.

Net Assets and Financial Position

September 30, 2016

Asset and Capital Structure



Group's Total Balance Sheet Grows by Around 5 Percent

The WACKER Group's balance sheet totaled €7.61 billion as of September 30, 2016, after €7.26 billion as of December 31, 2015. This growth was mainly attributable to increases in inventories and trade receivables. Liquidity rose substantially, lifted by lower cash outflows for investments, by positive cash inflows from operating activities and by new loans. Pension provisions also grew in the reporting quarter, resulting in the recognition of higher deferred tax assets.

Fixed Assets Decline Due to Depreciation

Compared with the end of last year, fixed assets were lower, declining as a result of depreciation to €4.65 billion (Dec. 31, 2015: €4.97 billion). Depreciation in the amount of €544.8 million reduced property, plant and equipment. Due to completion of the Charleston site, capital expenditures came in at €298.1 million, after €609.6 million last year. In the first nine months of the year, this project still accounted for 30 percent of the Group's total capital expenditures. Changes in exchange rates decreased fixed assets by around €60 million.

Working Capital Rises Due to Higher Receivables and Inventories

Working Capital

€ million	Sept. 30, 2016	Sept. 30, 2015	Change in %	Dec. 31, 2015	Change in %
Trade receivables	**755.6**	786.7	–4.0	679.4	11.2
Inventories	**863.3**	782.9	10.3	785.2	9.9
Trade payables	**–340.8**	–390.3	–12.7	–378.3	–9.9
Working capital	**1,278.1**	1,179.3	8.4	1,086.3	17.7

Working capital rose compared with the year-end figure, influenced by an operations-related increase in trade receivables. Inventories grew as well. At the same time, trade payables declined substantially following a reduction in investment-related liabilities for the Charleston site.

Ongoing deliveries to polysilicon customers were the main reason for the reduction in advance payments received, which declined from €453.3 million as of December 31, 2015 to €321.5 million as of the September 30, 2016 reporting date.

Liquidity Up 75 Percent

As of September 30, 2016, WACKER posted liquid assets (current and noncurrent securities, cash and cash equivalents) of €667.9 million, after €381.4 million on December 31, 2015. They included securities in the amount of €256.3 million (Dec. 31, 2015: €70.9 million). This increase was mainly due to the investment of funds drawn under a new long-term loan and to positive cash inflows from operations.

Substantial Increase in Pension Provisions Due to Lower Discount Rates

Provisions for pensions grew from €1.61 billion to €2.57 billion, up 59 percent. This rise reflects the lower discount rates used for defined benefit plans. The discount rate was 1.38 percent in Germany (Dec. 31, 2015: 2.75 percent) and 3.43 percent in the USA (Dec. 31, 2015: 4.2 percent).

Equity Ratio at 27.3 Percent

Compared with year-end 2015, Group equity decreased by 26 percent to €2.07 billion (Dec. 31, 2015: €2.79 billion). This decline was mainly due to the increase in pension provisions recognized in other comprehensive income, which reduced equity by €731.8 million. Exchange-rate effects – attributable to the rise in value of the euro against the US dollar and other currencies – decreased equity by around €35 million.

Net Cash Flow Reflects Lower Investment Liabilities

Net Cash Flow

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Cash flow from operating activities (gross cash flow)	**297.3**	189.0	57.3	**605.1**	491.5	23.1
Changes in advance payments received	**38.4**	69.5	–44.7	**132.1**	192.8	–31.5
Cash flow from long-term investing activities before securities	**–106.5**	–222.3	–52.1	**–391.8**	–609.7	–35.7
Additions from finance leases	**–**	–	n.a.	**–2.2**	–	n.a.
Net cash flow	229.2	36.2	>100	343.2	74.6	>100

Gross Cash Flow

Cash flow from operations (gross cash flow) totaled €605.1 million in the first nine months of 2016, after €491.5 million a year ago. That was an increase of 23 percent. Net income for the period came in at €142.5 million after €237.0 million last year, and depreciation reached €544.8 million versus €420.7 million a year ago. Payments from working capital declined to €105.3 million, after €130.2 million last year, and at €65.8 million, tax payments were substantially lower than last year (€148.2 million). The non-cash reduction in advance payments received amounted to €132.1 million, compared with €192.8 million a year earlier.

Cash Flow from Investing Activities

As expected, payments from long-term investing activities declined in the first nine months of 2016 amid markedly lower capital expenditures. These payments came in at €391.8 million, down from €609.7 million last year. The decrease was due to the fact that investments and payments in connection with investment liabilities at the Charleston site are now coming to an end.

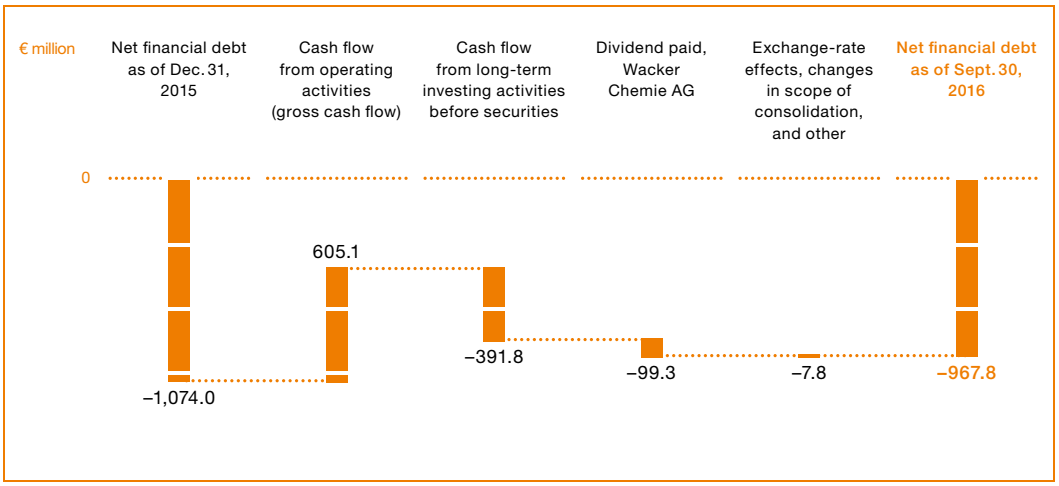
Net Cash Flow

Net cash flow of €343.2 million from January through September 2016 more than quadrupled compared with last year (€74.6 million).

Cash Flow from Financing Activities

Cash flow from financing activities was €74.4 million in the first nine months of 2016, after €77.3 million a year earlier. It mainly reflects the cash inflow from new bilateral loans for a total amount of US$250 million and Wacker Chemie AG's dividend payment of €99.3 million in Q2 2016. Last year, the proceeds from the IPO of Siltronic AG had added €361.9 million to cash flow from financing activities. In addition, WACKER had repaid liabilities to banks.

Net Financial Debt



Financial Liabilities Rise by 12 Percent Due to New Loans

Noncurrent and current financial liabilities rose from €1.46 billion to €1.64 billion in the first nine months of 2016. In March 2016, WACKER took out new bilateral loans totaling US$250 million, taking advantage of prevailing low interest rates to refinance financial liabilities still recognized as current. Exchange-rate effects led to a decline in financial liabilities.

The cash inflow from the new loans led to higher liquidity of €667.9 million as of the reporting date (Dec. 31, 2015: €381.4 million).

Substantial Decline in Net Financial Debt

Net financial debt – the balance of noncurrent and current financial liabilities and liquid assets – decreased by 10 percent, from €1,074.0 million to €967.8 million, mainly due to cash inflows from operating activities in Q3 2016.

Opportunities and Risks

Assessments of Opportunities and Risks Remain Largely Unchanged

The key risk areas that might adversely affect our business situation, net assets, financial position and earnings in 2016 were explained in detail on pages 138 to 160 of our 2015 Annual Report, as were the main opportunities for our business and the nature of our risk management system. The assessments we made there changed as follows on publication of the Q2 2016 Interim Report.

Contrary to our expectations in the 2015 Annual Report, we estimated that the risk of potentially injecting financial resources into the company pension fund (Pensionskasse) and other pension funds abroad had increased in the first half of 2016. Given that capital-market interest rates are expected to remain very low, we now assume that we might make payments to Pensionskasse der Wacker Chemie VVaG within the next nine months. We consider the probability of making such payments in the fourth quarter of 2016 or first half of 2017 to be high (2015 Annual Report: low probability). We expect this to have a medium impact on the Group's cash flow (2015 Annual Report: possible impact low), which is the equivalent – based on our definition – of between €25 million and €100 million.

Since publication of the Q2 2016 Interim Report, there have been no further changes to the statements and evaluations we made in our 2015 Annual Report. We have not identified any further significant risks or opportunities that go beyond what we described in our 2015 Annual Report.

In principle, we cannot rule out the existence of other business-related risks and opportunities that we are currently unaware of or currently consider to be insignificant. Nonetheless, we do not expect risks to occur which, either in isolation or in combination with other risks, might endanger the continued existence of WACKER as a going concern.

Outlook Update

Forecast for Adjusted EBITDA Unchanged at Upper End of Projected Range

We described in detail our projections for the Group's performance this year in the Outlook section on pages 163 to 174 of our 2015 Annual Report. The assessments we made there changed as follows on publication of the Q1 2016 Interim Report:

After adjustment for special income, Group EBITDA for full-year 2016 should now grow by between 5 and 10 percent year over year (2015 Annual Report: slight increase when adjusted for special income). The company raised its forecast due to the chemical divisions' strong and profitable start to the year and because of the polysilicon pricing environment, which was better than previously expected. Given our good performance in the first half of the year, we specified our expectations in the Q2 2016 Interim Report. We now assume that adjusted EBITDA will be at the upper end of this range. Net financial debt is expected to be slightly below the prior-year level of €1,074 million at year-end 2016 (2015 Annual Report: on a par with the prior-year level).

All other forecasts for the Group's key performance indicators made in the 2015 Annual Report remained unchanged in the reporting period. Group sales are expected to rise by a low single-digit percentage. WACKER's EBITDA margin will be somewhat lower in 2016 than last year, since we do not expect any major special income from damages received or from the restructuring of contractual and delivery relationships with solar customers. Other factors dampening our EBITDA margin are costs for the production start-up at our new polysilicon site in Charleston, Tennessee, and lower prices for certain products in some segments. We expect net cash flow in 2016 to be clearly positive amid markedly lower capital expenditures of some €425 million, after €834 million last year.

Outlook for 2016

	Reported for 2015	Outlook for 2016
Key Financial Performance Indicators		
EBITDA margin (%)	19.8	Somewhat lower
EBITDA (€ million)	1,048.8	Increase of between 5 and 10 percent when adjusted for special income[1]
ROCE (%)	8.1	Substantially lower
Net cash flow (€ million)	22.5	Markedly more positive
Supplementary Financial Performance Indicators		
Sales (€ million)	5,296.2	Slight increase
Capital expenditures (€ million)	834.0	Around €425 million
Net financial debt (€ million)	1,074.0	Slightly below the prior-year level
Depreciation (€ million)	575.7	Around €720 million

[1] EBITDA exclusive of special income amounted to €911.2 million in 2015.

Consolidated Statement of Income

January 1 through September 30, 2016

Consolidated Statement of Income

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Sales	**1,346.1**	1,357.9	–0.9	**4,046.6**	4,063.3	–0.4
Cost of goods sold	**–1,062.7**	–1,059.3	0.3	**–3,283.1**	–3,175.6	3.4
Gross profit from sales	**283.4**	298.6	–5.1	**763.5**	887.7	–14.0
Selling expenses	**–79.1**	–77.1	2.6	**–236.8**	–231.0	2.5
Research and development expenses	**–45.8**	–42.5	7.8	**–136.0**	–130.3	4.4
General administrative expenses	**–36.0**	–29.3	22.9	**–105.5**	–94.9	11.2
Other operating income	**22.4**	46.9	–52.2	**117.4**	281.5	–58.3
Other operating expenses	**–28.8**	–74.2	–61.2	**–120.3**	–276.2	–56.4
Operating result	**116.1**	122.4	–5.1	**282.3**	436.8	–35.4
Result from investments in joint ventures and associates	**–1.0**	3.1	n.a.	**1.7**	2.9	–41.4
Other investment result	**0.1**	–	n.a.	**1.0**	–	n.a.
EBIT (earnings before interest and taxes)	**115.2**	125.5	–8.2	**285.0**	439.7	–35.2
Interest income	**1.7**	1.6	6.2	**4.9**	5.4	–9.3
Interest expenses	**–13.6**	–7.5	81.3	**–40.5**	–22.7	78.4
Other financial result	**–13.9**	–17.6	–21.0	**–43.2**	–33.1	30.5
Financial result	**–25.8**	–23.5	9.8	**–78.8**	–50.4	56.3
Income before income taxes	**89.4**	102.0	–12.4	**206.2**	389.3	–47.0
Income taxes	**–21.9**	–43.8	–50.0	**–63.7**	–152.3	–58.2
Net income for the period	**67.5**	58.2	16.0	**142.5**	237.0	–39.9
Of which						
Attributable to Wacker Chemie AG shareholders	**64.0**	60.0	6.7	**141.5**	240.4	–41.1
Attributable to non-controlling interests	**3.5**	–1.8	n.a.	**1.0**	–3.4	n.a.
Earnings per share in € (basic/diluted)	**1.29**	1.21	6.7	**2.85**	4.84	–41.1
Average number of shares outstanding (weighted)	**49,677,983**	49,677,983	–	**49,677,983**	49,677,983	–

Consolidated Statement of Financial Position

As of September 30, 2016

Assets

€ million	Sept. 30, 2016	Sept. 30, 2015	Change in %	Dec. 31, 2015	Change in %
Intangible assets	**35.4**	33.4	6.0	32.1	10.3
Property, plant and equipment	**4,484.9**	4,649.0	–3.5	4,799.1	–6.5
Investment property	**1.5**	1.5	–	1.5	–
Investments in joint ventures and associates accounted for using the equity method	**19.1**	20.5	–6.8	21.2	–9.9
Securities	**68.2**	59.1	15.4	3.7	>100
Other financial assets	**106.4**	111.6	–4.7	111.4	–4.5
Other receivables and other assets	**3.0**	11.6	–74.1	4.3	–30.2
Income tax receivables	**–**	2.6	–100.0	0.1	–100.0
Deferred tax assets	**554.1**	304.9	81.7	321.4	72.4
Noncurrent assets	**5,272.6**	5,194.2	1.5	5,294.8	–0.4
Inventories	**863.3**	782.9	10.3	785.2	9.9
Trade receivables	**755.6**	786.7	–4.0	679.4	11.2
Other financial assets	**26.9**	71.0	–62.1	49.9	–46.1
Other receivables and other assets	**66.1**	60.4	9.4	58.4	13.2
Income tax receivables	**22.4**	9.2	>100	19.0	17.9
Securities and fixed-term deposits held to maturity	**188.1**	159.1	18.2	67.2	>100
Cash and cash equivalents	**411.6**	258.5	59.2	310.5	32.6
Current assets	**2,334.0**	2,127.8	9.7	1,969.6	18.5
Total assets	**7,606.6**	7,322.0	3.9	7,264.4	4.7

Equity and Liabilities

€ million	Sept. 30, 2016	Sept. 30, 2015	Change in %	Dec. 31, 2015	Change in %
Subscribed capital of Wacker Chemie AG	**260.8**	260.8	–	260.8	–
Capital reserves of Wacker Chemie AG	**157.4**	157.4	–	157.4	–
Treasury shares	**–45.1**	–45.1	–	–45.1	–
Retained earnings	**2,451.1**	2,402.6	2.0	2,408.9	1.8
Other equity items	**–894.3**	–249.3	>100	–213.8	>100
Equity attributable to Wacker Chemie AG shareholders	**1,929.9**	2,526.4	–23.6	2,568.2	–24.9
Non-controlling interests	**143.9**	226.3	–36.4	226.9	–36.6
Equity	**2,073.8**	2,752.7	–24.7	2,795.1	–25.8
Provisions for pensions	**2,569.6**	1,584.8	62.1	1,611.7	59.4
Other provisions	**242.6**	198.6	22.2	217.0	11.8
Income tax provisions	**63.1**	50.3	25.4	52.8	19.5
Financial liabilities	**994.0**	1,305.8	–23.9	1,136.7	–12.6
Other financial liabilities	**3.3**	0.4	>100	2.6	26.9
Other liabilities	**202.9**	335.2	–39.5	287.5	–29.4
Deferred tax liabilities	**3.4**	4.0	–15.0	3.4	–
Noncurrent liabilities	**4,078.9**	3,479.1	17.2	3,311.7	23.2
Other provisions	**107.7**	124.7	–13.6	88.2	22.1
Income tax provisions	**41.6**	66.2	–37.2	27.0	54.1
Financial liabilities	**641.7**	141.1	>100	318.7	>100
Trade payables	**340.8**	390.3	–12.7	378.3	–9.9
Other financial liabilities	**40.0**	60.0	–33.3	47.5	–15.8
Income tax liabilities	**0.2**	0.5	–60.0	0.3	–33.3
Other liabilities	**281.9**	307.4	–8.3	297.6	–5.3
Current liabilities	**1,453.9**	1,090.2	33.4	1,157.6	25.6
Liabilities	**5,532.8**	4,569.3	21.1	4,469.3	23.8
Total equity and liabilities	**7,606.6**	7,322.0	3.9	7,264.4	4.7

Consolidated Statement of Cash Flows

January 1 through September 30, 2016

Consolidated Statement of Cash Flows

€ million	Q3 2016	Q3 2015	Change in %	9M 2016	9M 2015	Change in %
Net income for the period	**67.5**	58.2	16.0	**142.5**	237.0	–39.9
Depreciation/appreciation of fixed assets	**185.7**	138.8	33.8	**544.8**	420.7	29.5
Result from disposal of fixed assets	**–3.9**	–	n.a.	**–4.4**	–	n.a.
Other non-cash expenses and income	**21.2**	19.7	7.6	**39.8**	–12.5	n.a.
Result from equity accounting	**1.0**	–2.9	n.a.	**–1.7**	–2.9	–41.4
Net interest result	**11.9**	5.9	>100	**35.6**	17.3	>100
Interest paid	**–7.9**	–1.9	>100	**–33.3**	–17.0	95.9
Interest received	**1.7**	1.0	70.0	**2.7**	6.8	–60.3
Income tax expense	**21.9**	43.8	–50.0	**63.7**	152.3	–58.2
Taxes paid	**–16.3**	–46.3	–64.8	**–65.8**	–148.2	–55.6
Dividends received	**–**	2.7	–100.0	**4.1**	4.2	–2.4
Changes in inventories	**–84.0**	–6.4	>100	**–93.1**	–38.3	>100
Changes in trade receivables	**35.4**	–2.6	n.a.	**–79.1**	–101.6	–22.1
Changes in non-financial assets	**13.7**	5.2	>100	**–6.6**	3.5	n.a.
Changes in financial assets	**14.7**	25.1	–41.4	**32.4**	37.2	–12.9
Changes in provisions	**12.3**	37.3	–67.0	**63.3**	92.7	–31.7
Changes in non-financial liabilities	**13.5**	16.3	–17.2	**31.7**	26.8	18.3
Changes in financial liabilities	**47.3**	–35.4	n.a.	**60.6**	6.3	>100
Changes in advance payments received	**–38.4**	–69.5	–44.7	**–132.1**	–192.8	–31.5
Cash flow from operating activities (gross cash flow)	**297.3**	189.0	57.3	**605.1**	491.5	23.1
Cash receipts and payments for investments	**–107.0**	–223.0	–52.0	**–394.3**	–613.4	–35.7
Proceeds from the disposal of fixed assets	**0.5**	0.7	–28.6	**2.5**	3.7	–32.4
Cash flow from long-term investing activities before securities	**–106.5**	–222.3	–52.1	**–391.8**	–609.7	–35.7
Cash receipts and payments for the acquisition/ disposal of securities and fixed-term deposits	**–70.7**	–60.9	16.1	**–187.7**	–25.6	>100
Cash flow from investing activities	**–177.2**	–283.2	–37.4	**–579.5**	–635.3	–8.8
Dividends paid	**–**	–	–	**–100.6**	–75.9	32.5
Cash receipts from the change in ownership interests in Siltronic AG	**–**	–	n.a.	**–**	361.9	–100.0
Changes in financial liabilities	**–35.1**	–54.3	–35.4	**175.0**	–208.7	n.a.
Cash flow from financing activities	**–35.1**	–54.3	–35.4	**74.4**	77.3	–3.8
Changes due to exchange-rate fluctuations	**–1.2**	–4.1	–70.7	**1.1**	–0.9	n.a.
Changes in cash and cash equivalents	**83.8**	–152.6	n.a.	**101.1**	–67.4	n.a.
At the beginning of the period	**327.8**	411.1	–20.3	**310.5**	325.9	–4.7
At the end of the period	**411.6**	258.5	59.2	**411.6**	258.5	59.2

Financial Calendar 2017

March
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Annual Report on Fiscal 2016

April
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Interim Report on the 1st Quarter of 2017

May
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Annual Shareholders' Meeting

July
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Interim Report on the 2nd Quarter of 2017

October
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Interim Report on the 3rd Quarter of 2017

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