WACKER

REPORT ON THE 2ND QUARTER 2007

APRIL – JUNE 2007

CREATING TOMORROW'S SOLUTIONS

WACKER AT A GLANCE

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales	959.0	830.4	15	1,902.7	1,628.9	17
EBITDA[1]	260.8	195.7	33	526.3	379.3	39
EBITDA margin[2]	27.2 %	23.6 %	15	27.7 %	23.3 %	19
EBIT[3]	178.2	111.8	59	366.1	217.5	68
EBIT margin[2]	18.6 %	13.5 %	38	19.2 %	13.4 %	44
Financial result	–6.2	–17.9	–65	–11.6	–28.9	–60
Income before taxes	172.0	93.9	83	354.5	188.6	88
Net income attributable to Wacker Chemie AG shareholders	130.0	66.5	95	244.5	132.7	84
Earnings per share in €	2.62	1.35	94	4.92	2.84	73
Investments (incl. financial assets)	180.7	96.1	88	271.7	172.4	58
Net cash flow	122.1	15.0	>100	346.3	37.7	>100

€ million	Jun, 30 2007	Jun, 30 2006	Dec, 31 2006
Equity	1,695.2	1,409.3	1,585.8
Financial liabilities	291.0	546.9	409.9
Provisions for pensions	362.5	358.6	354.8
Net financial debt	144.3	514.3	367.0
Total assets	3,588.3	3,078.8	3,258.2
Employees (number at end of period)	14,892	14,555	14,668

[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 result, limited partnership interests, and income taxes.

REPORT ON THE 2ND QUARTER 2007

- **Group sales increased in Q2 2007 by 15 % to €959 million**
- **Earnings before interest, tax, depreciation and amortization rose by 33 % to €261 million, EBITDA margin climbed to 27 percent**
- **Net cash flow reached €122 million in Q2 driven by prepayments from customers**
- **Earnings per share rose to €2.62 in Q2**
- **Increase in sales and profit for the full year confirmed**

Dear Shareholders,

The good conditions enjoyed in the first three months of 2007 continued into the second quarter for the WACKER Group. Driven by a stable upturn in the global economy and continued strong trends in sales volume, particularly in the key growth regions of Eastern Europe and Asia, the WACKER Group's sales and profits for the period April 1 to June 30, 2007 showed a significant improvement over the same period for the previous year. The Group's performance more than made up for the exchange rate effects of the increasingly soft US dollar and rising raw materials and energy costs.

Interim Management Report

The Global Economic Situation: Growth Across a Broad Front

The upward trend in the global economy showed further solid progress in the period under review. The OECD [1] is forecasting that GDP in its member states grew in the second quarter of 2007 by 2.7 % from the same period the previous year. The IFO Institute [2] estimates that GDP in the euro zone rose by 2.9 %.

In the opinion of the Federal Ministry of Economy [3], the German economy is also continuing its robust upswing. The mild weather in the first three months of 2007 supported the stable economy. GDP continued to grow in the second quarter. The German government is predicting 2.4 % growth for the full year in 2007.

Germany's chemical industry [4] achieved sales of €83.3 billion in the first half of 2007, an increase of 8 % on the year before. The thriving trend in sales in Germany (€46.7 billion) and abroad (€37.1 billion) both contributed to this significant improvement. Overall, the VCI views the present situation as "the most positive and stable for a long time." The industry association expects its members to see a rise in sales of 7.5 % for the full year in 2007.

According to the latest forecast by the Gartner Group [5], the global market for silicon wafers in the second quarter of 2007 – measured by surface area sold – grew by 11.3 % compared with a year earlier.

[1] OECD Economic Outlook No. 81, Paris, May 24, 2007
[2] IFO Institute for Economic Research, Euro-zone Economic Outlook, Munich, Paris, Rome, July 12, 2007
[3] German Federal Ministry of Industry and Technology, monthly report 06-2007, Berlin, June 19, 2007
[4] Press release of the Verband der chemischen Industrie e.V., Frankfurt am Main, July 5, 2007
[5] Gartner Dataquest, Silicon Quarterly Demand Forecast, July 2007

Trends in Sales and Earnings

Sustained Growth: Sales Revenues Increase by 15 % in Second Quarter

All the main business divisions of the WACKER Group achieved better results for the period than in the comparable quarter last year, in both sales and income. Group sales rose by 15 % compared with the second quarter of 2006, to € 959.0 million (previous year: € 830.4 million) for the period from April to June 2007. The cumulative sales volume for the first half of 2007 was € 1.9 billion (previous year: € 1.63 billion), 17 % higher than in 2006. This reflects the particularly strong business performance in the first quarter.

There are several reasons for the sales growth: in many divisions volumes increased significantly, mainly because of the expansion of production capacity as part of the Group's strategic growth projects. Price increases in some business divisions also contributed to sales growth. Overall the volume increase had a positive net impact on Group sales of + 13 %, with price effects making a further net contribution of + 7 %. On the other hand, the Group suffered negative exchange rate effects of – 5%. On balance therefore, the volume and price gains more than outweighed the exchange rate pressure.

Strong Sales Growth for Siltronic and WACKER POLYSILICON

Once more, the biggest growth driver in the WACKER Group was the semiconductor business. Siltronic generated total sales of € 370.9 million (previous year: € 300.3 million) in the second quarter. For the whole of the first half of 2007, it achieved sales of € 748.2 million (previous year: € 586.7 million). Growth rates compared with the same period in the previous year were around 24 % for the quarter and 28 % for the half-year. These figures include volume and price increases.

Sales in the WACKER POLYSILICON business division were similarly robust. Its 2007 second quarter sales increased by 26 % compared with 2006, to € 97.9 million (previous year: €77.9 million). For the whole of the first half of this year, the division achieved sales of € 190.1 million (previous year: € 163.4 million). Compared with the prior-year period, this represents an increase of 16 %. This rise illustrates the continuing difficult supply situation for polysilicon in the semiconductor and photovoltaic industries, which also resulted in higher prices.

WACKER SILICONES exceeded last year's results in the second quarter by 8 %, with total sales of € 353.6 million (previous year: € 327.3 million). For the whole of the first half of 2007, the division achieved sales of € 701.6 million (previous year: € 650.3 million). Again, this is 8 % more than last year. WACKER POLYMERS generated total sales of € 167.7 million (previous year: € 147.4 million) in the second quarter, placing the division 14 % above the comparable figure for the previous year. Sales came to € 316.4 million (previous year: € 268.8 million) for the first half of 2007, 18 % up on last year's figure. WACKER FINE CHEMICALS' sales for the second quarter of 2007 came to € 27.6 million (previous year: € 28.0 million), equaling the previous year's performance. Comparing this half year with that of 2006, the division's sales of € 62.6 million (previous year: € 61.5 million) were slightly up on last year's.

Asia and Eastern Europe Show Continuing Strong Growth

On a regional basis, the Asian and European markets remained WACKER's most important sales areas in the second quarter of 2007. Central and Eastern Europe and China grew particularly fast. Market potential in these areas continues to look attractive. In Asia, second-quarter sales rose by 46 % to € 328.7 million (previous year: € 225.5 million). European countries (excluding Germany) contributed € 271.5 million (previous year: € 248.5 million) to the Group's sales for the period. Compared with the same period last year, that means a rise of 9 %.

The Americas and Germany ranked more or less equal with sales of € 160.9 million (previous year: € 165.7 million) and € 168.4 million (previous year: € 163.8 million) respectively in the second quarter. The Americas were impacted by exchange rate effects resulting from the soft US dollar and by lower economic growth overall. This meant that the region could not quite equal last year's figures. Germany showed a rise in sales of 3 % compared with 2006. In the other regions, WACKER generated sales from April to June 2007 of € 29.5 million (previous year: € 26.9 million), outstripping the prior-year figure by 10 %.

EBITDA Margin 27 %

Compared with sales, the WACKER Group's earnings rose faster than average. There are several reasons for the significant increase in profitability since last year. In some divisions, WACKER managed to increase prices in the market. The main impact, however, came from economies of scale arising from increased production volumes and productivity improvements. In addition, increased costs of raw materials and energy as well as pressure from exchange rates were outweighed by higher prices.

In the second quarter of 2007, the WACKER Group achieved earnings before interest, tax, depreciation and amortization (EBITDA) of € 260.8 million (previous year: € 195.7 million). This was more than 33 % above last year's figure. As a result, the EBITDA margin improved to 27.2 %, following 23.6 % in the second quarter of last year. On the basis of the half year, the Group generated EBITDA of € 526.3 million (previous year: € 379.3 million) in the first six months of 2007, an increase of 39 %. The Group upped earnings before interest and tax (EBIT) in the period under review by 59 % on the previous year, to € 178.2 million (previous year: € 111.8 million). EBIT for the first half of 2007 came to € 366.1 million (previous year: € 217.5 million), an increase of 68 %.

As was the case with sales, the largest share of this sharp increase in earnings was accounted for by Siltronic's semiconductor business. In the second quarter of 2007, Siltronic enjoyed total sales of € 122.8 million (previous year: € 73.0 million), 68 % more than last year. WACKER POLYSILICON also achieved a substantial increase in EBITDA, which rose by 51 % to € 34.8 million (previous year: € 23.0 million). The WACKER POLYMERS business division also recorded a significant increase in earnings of 17 %. In the second quarter of 2007, the division generated EBITDA of € 34.5 million (previous year: € 29.4 million). WACKER SILICONES and WACKER FINE CHEMICALS, on the other hand, only slightly exceeded the previous year's figures.

Earnings per Share Rise to € 2.62

Group earnings rose in the second quarter of this year to € 130.0 million (previous year: € 66.5 million). Compared with the comparable prior-year period, this represents an increase of 95 %. Earnings per share increased to € 2.62 (previous year: € 1.35).

Prepayments by Customers Drive Net Cash Flow

The WACKER Group achieved net cash flow of € 122.1 million (previous year: € 15.0 million) in the period under review. The net balance of the cash inflow from operating activities and the cash outflow from investing activities therefore increased more than eight-fold compared with the same figure for the previous year. Decisive factors were the very strong business performance and, above all, prepayments received from customers for future polysilicon deliveries.

Actively Investing to Expand Market Presence in Attractive Growth Markets

Investments in property, plant, equipment, intangible assets and financial assets in the second quarter of 2007 came to €180.7 million (previous year: €96.1 million), 88 % above the figure for the same quarter of the previous year. The ongoing construction and expansion of new production capacity in the business divisions formed the core of this investing activity:

- The WACKER SILICONES business division is currently building a production complex for fumed silica (HDK®) at the Zhangjiagang (China) site, and is also further expanding its downstream silicone products facilities there.
- WACKER POLYMERS is building a new dryer for dispersible polymer powders at the Burghausen site.
- WACKER POLYSILICON is increasing its polysilicon production at Burghausen, adding expansion phases “Poly 6” and “Poly 7”.
- Siltronic is expanding its 300 mm wafer capacities at Burghausen, and building a new 300 mm wafer fabrication facility in Singapore.

Additional Production Capacity Means Increased Workforce

As of June 30, 2007 WACKER employed a global workforce of 14,892 people (March 31, 2007: 14,788). The number of employees has therefore increased slightly compared with the end of the first quarter of 2007. The workforce additions are closely linked to the ongoing expansion of production capacity. At the German sites, 11,513 staff (March 31, 2007: 11,447) were employed, with 3,379 (March 31, 2007: 3,341) at international locations.

Joint Ventures with Air Products

In spring 2006, joint venture partner Air Products Chemicals Inc. informed WACKER of its intention to withdraw from the joint ventures (Air Products Polymers and Wacker Polymer Systems), and started the divestiture process. Due to existing contracts, WACKER does not expect this change to significantly affect WACKER POLYMERS’ business.

Annual Shareholders’ Meeting 2007

The Annual Shareholders’ Meeting of Wacker Chemie AG for the 2006 fiscal year took place on May 29, 2007 at the International Congress Centre in Munich. The Supervisory Board, Executive Board and shareholders were not only able to review the WACKER Group’s first year as a quoted MDAX company, but could also look back on the best fiscal year in the history of the Munich chemical group – a period spanning more than 90 years. The shareholders present passed the proposals of the management on all agenda items by a large majority. With regard to the appropriation of the year’s net income for 2006, the Annual Meeting decided, among other things, on a dividend of €2.00 (2006: €1.60) per dividend-bearing share and a one-time special bonus of €0.50 per dividend-bearing share. The dividend and special bonus were paid to shareholders on May 30, 2007.

OVERVIEW OF FINANCIAL POSITION

Condensed income statement						
€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales	**959.0**	**830.4**	**15**	**1,902.7**	**1,628.9**	**17**
Gross profit from sales	**307.0**	**234.6**	**31**	**612.1**	**460.7**	**33**
Selling, research and develop. and general administrative expenses	–120.3	–116.0	4	–232.0	–229.1	1
Other operating income and expenses	–13.3	–15.2	–13	–18.4	–23.1	–20
Operating result	**173.4**	**103.4**	**68**	**361.7**	**208.5**	**73**
Income from investments	4.8	8.4	–43	4.4	9.0	–51
EBIT	**178.2**	**111.8**	**59**	**366.1**	**217.5**	**68**
Financial result	–6.2	–17.9	–65	–11.6	–28.9	–60
Income before taxes	**172.0**	**93.9**	**83**	**354.5**	**188.6**	**88**
Income taxes	–41.5	–27.2	53	–109.3	–55.6	97
Net income before minority interests	**130.5**	**66.7**	**96**	**245.2**	**133.0**	**84**
Minority interests	–0.5	–0.2	>100	–0.7	–0.3	>100
Net income attributable to Wacker Chemie AG shareholders	**130.0**	**66.5**	**95**	**244.5**	**132.7**	**84**

Earnings per share in €	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Earnings per share	2.62	1.35	94	4.92	2.84	73
Average number of shares outstanding (weighted)	49,677,983	49,143,145	1	49,677,983	46,736,372	6

Reconciliation to EBITDA in € million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
EBIT	178.2	111.8	59	366.1	217.5	68
Depreciation and amortization	82.6	83.9	–2	160.2	161.8	–1
EBITDA	260.8	195.7	33	526.3	379.3	39

Notes to the Results of Operations

Because of the upward trend in business and the associated improved utilization of production capacity, sales rose faster than production costs in the first half year compared with the same period in 2006. Consequently, the gross profit rose disproportionately by just under 33 % from €460.7 million to €612.1 million. The change in other functional costs was insignificant.

Other operating income increased by over 12 %, from €36.4 million to €40.8 million. The main factor here was increased gains from hedging of anticipated sales. Other operating expenses remained around the level of the prior-year period.

The results from investments reflect the continuing start-up losses on the two joint ventures with Samsung and Dow Corning. The income from investments in joint ventures and associated companies fell by €5.1 million, from € 1.4 million to – € 3.7 million. The financial results improved from – € 28.9 million to – € 11.6 million. This is mainly explained by the €14.8 million reduction in interest expenses. On the other hand, because of the good results generated by the Group companies of the WACKER POLYMERS division, the minority share of limited partnership results, recorded as an expense, rose from – € 6.5 million last year to – € 9.1 million in 2007.

The tax rate was 30.8 % for the half, and only 24.1 % for the second quarter. The corresponding figures for the previous year were 29.5 % for the half and 29.0 % for the quarter. The rates for the current year are influenced by deferred tax assets in connection with one Siltronic company. Without this effect, the tax rates for both periods would have been around 38 %. The lower rates for the previous year were due to the use of tax losses, which have now been almost entirely exhausted.

Condensed balance sheet

€ million	Jun. 30 2007	Jun. 30 2006	Change in %	Dec. 31 2006	Change in %
ASSETS					
Intangible assets, property, plant and equipment	1,992.0	1,862.3	7	1,935.4	3
Investments in associates	131.8	14.4	> 100	98.3	34
Other non-current assets	148.6	94.0	58	112.5	32
Non-current assets	**2,272.4**	**1,970.7**	**15**	**2,146.2**	**6**
Inventories	427.1	392.4	9	407.9	5
Trade receivables	572.0	504.0	13	475.7	20
Other current assets	316.8	211.7	50	228.4	39
Current assets	**1,315.9**	**1,108.1**	**19**	**1,112.0**	**18**
Total assets	**3,588.3**	**3,078.8**	**17**	**3,258.2**	**10**
LIABILITIES AND EQUITY					
Equity	**1,695.2**	**1,409.3**	**20**	**1,585.8**	**7**
Minority interests in limited partnership capital	40.8	35.9	14	31.8	28
Provisions	584.8	550.0	6	543.8	8
Financial liabilities	236.4	442.9	– 47	321.9	– 27
Other liabilities	477.7	101.7	> 100	235.0	> 100
of which prepayments received	444.3	79.5	> 100	217.8	> 100
Non-current liabilities	**1,339.7**	**1,130.5**	**19**	**1,132.5**	**18**
Financial liabilities	54.6	104.0	– 48	88.0	– 38
Trade liabilities	214.0	193.8	10	205.9	4
Other provisions and liabilities	284.8	241.2	18	246.0	16
Current liabilities	**553.4**	**539.0**	**3**	**539.9**	**3**
Liabilities	**1,893.1**	**1,669.5**	**13**	**1,672.4**	**13**
Total liabilities and equity	**3,588.3**	**3,078.8**	**17**	**3,258.2**	**10**

Notes to Net Assets

In the first six months of 2007, consolidated total assets increased by €330.1 million from €3,258.2 million to €3,588.3 million. This increase had most impact on current assets: cash and cash equivalents in particular went up by more than €100 million. Trade receivables also rose by almost €100 million due to the increased business volume.

In non-current assets, deferred taxes and fixed assets increased – investments in plant and further contributions to the joint venture with Samsung were important here. The increase in deferred taxes resulted – as already mentioned in the notes to the results of operations – from timing differences relating to one Siltronic company. In total, non-current assets increased by €126.2 million to €2,272.4 million.

In comparison with the last balance sheet date, equity increased by €109.4 million from €1,585.8 million to €1,695.2 million. This is mainly the balance arising from two different events – net income and the dividend payment. Net income before minority interests increased equity by €245.2 million. This represents a €112.2 million rise in comparison to the same period of 2006.

At the same time, equity was reduced as a result of distributions from the net income for the previous year. Of this, €124.2 million went to the shareholders of Wacker Chemie AG while €0.1 million was paid out in the form of dividends to minority shareholders in group companies.

Non-current liabilities increased substantially by over €200 million to €1,339.7 million. Additional prepayments, largely against future deliveries of polysilicon, amounting to €226.5 million had a particular impact in this area. At the same time, it proved possible to reduce financial liabilities by €85.5 million.

The changes in the current liabilities in comparison to December 31, 2006 are the net result of an increase in current provisions of €39.9 million – almost entirely as a result of tax provisions due to higher prepayments of taxes – and lower financial liabilities, which fell by €33.4 million. All in all, current liabilities increased by €13.5 million to €553.4 million.

Condensed statement of cash flows			
€ million	6M 2007	6M 2006	Change in %
Net income before minority interests	245.2	133.0	84
Depreciation and amortization	160.2	161.8	–1
Changes in inventories	–21.6	–16.5	31
Changes in trade receivables	–94.7	–88.5	7
Changes in other assets	0.7	–62.0	n.m.
Changes in prepayments received	242.6	80.2	>100
Other non-cash expenses and income	79.5	25.9	>100
Cash flow from operating activities (gross cash flow)	**611.9**	**233.9**	**>100**
Cash flow from investing activities	**–265.6**	**–196.2**	**35**
Net cash flow	**346.3**	**37.7**	**>100**
Increase in partners' shares	0.0	7.5	–100
Dividends paid on prior year's result	–124.3	–70.9	75
Sale of own shares	0.0	408.7	–100
Changes in financial liabilities	–118.0	–384.2	–69
Cash flow from financing activities	**–242.3**	**–38.9**	**>100**
Changes in cash due to exchange rate fluctuations and changes in the scope of consolidation	–0.2	–0.9	–78
Changes in cash and cash equivalents	**103.8**	**–2.1**	**n.m.**
At beginning of year	42.9	34.7	24
At end of period	146.7	32.6	>100

Notes to the Financial Position

In comparison with the first half of 2006, cash flow from operating activities increased by €378 million from €233.9 million to €611.9 million. The two main drivers of this increase were net income before minority interests which increased by €112.2 million and the inflow from prepayments received – largely for future deliveries of polysilicon – which increased by over €162 million to €242.6 million. In addition, the inflow from the changes in other assets in the period under review amounted to €0.7 million, while in the first half of 2006 we recorded an outflow of €62.0 million. This was the result of an increased commitment of funds, particularly in relation to derivative financial instruments, receivables from investment grants and accrued VAT from the prepayments received.

Cash flow from investing activities increased in the period under review by €69.4 million, from –€196.2 million to –€265.6 million. The increase in capital expenditures comprised both higher investments in property, plant and equipment and considerably higher investments in financial assets, namely into the joint venture with Samsung.

Net cash flow rose substantially by €308.6 million, from €37.7 million in the first half of 2006 to €346.3 million.

In financing activities, 2006 was influenced by the proceeds from the sale of shares as part of the initial public offering. As a result of this, it proved possible to reduce financial liabilities. In the period under review it was again possible to reduce financial liabilities from net cash flow, to the extent of €118 million. There was an even higher outflow of cash and cash equivalents, amounting to €124.3 million, as a result of the distribution of dividends. In comparison with the first half of 2006, this represents an increase of €53.4 million. Cash flow from financing activities amounted to –242.3 million net, making it €203.4 million lower than in the same period of the previous year.

BUSINESS DIVISION RESULTS

Sales

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
WACKER SILICONES	353.6	327.3	8	701.6	650.3	8
WACKER POLYMERS	167.7	147.4	14	316.4	268.8	18
WACKER FINE CHEMICALS	27.6	28.0	–1	62.6	61.5	2
WACKER POLYSILICON	97.9	77.9	26	190.1	163.4	16
Siltronic	370.9	300.3	24	748.2	586.7	28
Corporate Functions/Other	60.0	52.7	14	122.0	105.0	16
Consolidation	–118.7	–103.2	15	–238.2	–206.8	15
Group sales	**959.0**	**830.4**	**15**	**1,902.7**	**1,628.9**	**17**

EBIT

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
WACKER SILICONES	47.4	45.7	4	91.2	89.9	1
WACKER POLYMERS	30.3	24.8	22	60.3	44.0	37
WACKER FINE CHEMICALS	1.4	–0.9	n.m.	3.8	3.1	23
WACKER POLYSILICON	24.4	16.4	49	48.9	41.0	19
Siltronic	87.6	37.6	>100	183.9	70.9	>100
Corporate Functions/Other	–13.8	–12.0	15	–21.6	–30.0	–28
Consolidation	0.9	0.2	>100	–0.4	–1.4	–71
Group EBIT	**178.2**	**111.8**	**59**	**366.1**	**217.5**	**68**

EBITDA

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
WACKER SILICONES	68.0	67.0	1	132.3	131.8	0
WACKER POLYMERS	34.5	29.4	17	68.7	53.1	29
WACKER FINE CHEMICALS	3.8	3.1	23	7.4	8.9	–17
WACKER POLYSILICON	34.8	23.0	51	68.3	53.9	27
Siltronic	122.8	73.0	68	253.2	142.3	78
Corporate Functions/Other	–4.1	0.0	n.m.	–3.3	–9.3	–65
Consolidation	1.0	0.2	>100	–0.3	–1.4	–79
Group EBITDA	**260.8**	**195.7**	**33**	**526.3**	**379.3**	**39**

WACKER SILICONES

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales						
External sales	341.9	316.6	8	677.8	628.7	8
Internal sales	11.7	10.7	9	23.8	21.6	10
Total sales	**353.6**	**327.3**	**8**	**701.6**	**650.3**	**8**
EBIT	**47.4**	**45.7**	**4**	**91.2**	**89.9**	**1**
EBIT margin	13.4 %	14.0 %	–4	13.0 %	13.8 %	–6
Depreciation	20.6	21.3	–3	41.1	41.9	–2
EBITDA	**68.0**	**67.0**	**1**	**132.3**	**131.8**	**0**
EBITDA margin	19.2 %	20.5 %	–6	18.9 %	20.3 %	–7
Investments	30.1	27.2	11	47.5	50.3	–6
	Jun. 30 2007	Mar. 31 2007		Jun. 30 2007	Dec. 31 2006	
Number of employees	3.809	3.781	1	3.809	3.767	1

In the 2nd quarter of 2007, WACKER SILICONES achieved total sales of € 353.6 million (previous year: € 327.3 million) – around 8 % higher than the comparative figure for the previous year.

The main reason for this growth in sales was higher volumes. It also proved possible to achieve price gains in a number of areas. Currency effects, however, put considerable pressure on sales. From a regional perspective, Asia and Europe in particular contributed to the stable growth in this division.

In the second quarter of 2007, WACKER SILICONES achieved EBITDA of € 68.0 million (previous year: € 67.0 million), 1 % more than in the same period last year. Although there was a slight downward trend in the market price for methanol in the last three months, the costs of raw materials, particularly for raw silicon, were above the previous year's level overall. The EBITDA margin for the period under review was 19.2 % (previous year: 20.5 %).

The division invested € 30.1 million (previous year: € 27.2 million) during the second quarter of the year. The funds went primarily into expanding production facilities at the Zhangjiagang site in China, where WACKER SILICONES, together with Dow Corning, is setting up a production complex for the manufacture of fumed silica (HDK®) and siloxanes. The project continued to run at full steam during the period under review. The completion of the HDK® plant is expected towards the end of 2007.

WACKER SILICONES had 3,809 employees on June 30, 2007 (March 31, 2007: 3,781).

WACKER POLYMERS

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales						
External sales	165.8	145.0	14	312.1	263.7	18
Internal sales	1.9	2.4	–21	4.3	5.1	–16
Total sales	**167.7**	**147.4**	**14**	**316.4**	**268.8**	**18**
EBIT	**30.3**	**24.8**	**22**	**60.3**	**44.0**	**37**
EBIT margin	18.1 %	16.8 %	7	19.1 %	16.4 %	16
Depreciation	4.2	4.6	–9	8.4	9.1	–8
EBITDA	**34.5**	**29.4**	**17**	**68.7**	**53.1**	**29**
EBITDA margin	20.6 %	19.9 %	3	21.7 %	19.8 %	10
Investments	10.3	3.8	> 100	19.9	7.0	> 100
	Jun. 30 2007	Mar. 31 2007		Jun. 30 2007	Dec. 31 2006	
Number of employees	1.084	1.071	1	1.084	1.050	3

WACKER POLYMERS again benefited from strong growth in global construction in Q2 2007. This division posted total sales of €167.7 million (previous year: €147.4 million), a 14 % rise over the same period in the previous year.

The main contributor to these gains was higher sales of dispersible polymer powders. The division was able to boost its capacity by eliminating production bottlenecks. In the second quarter of 2007, WACKER POLYMERS once again reported its highest growth rates in Central and Eastern Europe, and in China. Due to strong demand, production of dispersible polymer powders was running at full capacity at all sites.

In Q2 2007, WACKER POLYMERS posted EBITDA of €34.5 million (previous year: €29.4 million), a rise of around 17 %. This was mainly driven by a growth in sales volume and higher earnings from dispersible polymer powders. This division raised the prices it charges its customers for these products at the beginning of the year. However, exchange-rate effects, higher raw material prices and limited availability of vinylacetate monomer had the effect of slowing profit growth. In the second quarter of 2007, WACKER POLYMERS reported an EBITDA margin of 20.6 % (previous year: 19.9 %).

The division invested €10.3 million (previous year: €3.8 million) during the quarter. Investment focused mainly on the ongoing expansion of production capacity for dispersible polymer powders at the Burghausen facility. To meet the rapidly growing demand for this product in the booming Chinese market, WACKER POLYMERS is now building a further production plant in Nanjing with an annual capacity of 30,000 metric tons. The facility is scheduled to go on-stream at the end of 2008.

WACKER POLYMERS had 1,084 employees on June 30, 2007 (March 31, 2007: 1,071).

WACKER FINE CHEMICALS

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales						
External sales	24.4	25.2	–3	56.4	55.8	1
Internal sales	3.2	2.8	14	6.2	5.7	9
Total sales	**27.6**	**28.0**	**–1**	**62.6**	**61.5**	**2**
EBIT	**1.4**	**–0.9**	**n.m.**	**3.8**	**3.1**	**23**
EBIT margin	5.1 %	–3.2 %	n.m.	6.1 %	5.0 %	20
Depreciation	2.4	4.0	–40	3.6	5.8	–38
EBITDA	**3.8**	**3.1**	**23**	**7.4**	**8.9**	**–17**
EBITDA margin	13.8 %	11.1 %	24	11.8 %	14.5 %	–18
Investments	2.5	2.0	25	4.2	2.0	> 100
	Jun. 30 2007	Mar. 31 2007		Jun. 30 2007	Dec. 31 2006	
Number of employees	298	299	0	298	300	–1

In Q2 2007, WACKER FINE CHEMICALS posted total sales of €27.6 million (previous year: €28.0 million), in line with 2006 levels.

Falling sales of standard products and custom fine chemicals were counterbalanced by strong demand for the biotech product Cysteine. The division's sales growth in Asia outpaced all other regions, although Europe and the Americas continue to represent the largest markets in absolute terms.

In Q2 2007, WACKER FINE CHEMICALS posted higher EBITDA year-on-year at €3.8 million (previous year: €3.1 million). The results of the ongoing restructuring of its custom fine chemicals business can already be seen in the profit figures. At 13.8 %, the EBITDA margins of WACKER FINE CHEMICALS also exceeded the previous year's level of 11.1 %.

WACKER FINE CHEMICALS had 298 employees on June 30, 2007 (March 31, 2007: 299).

WACKER POLYSILICON

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales						
External sales	44.3	31.5	41	83.5	71.5	17
Internal sales	53.6	46.4	16	106.6	91.9	16
Total sales	**97.9**	**77.9**	**26**	**190.1**	**163.4**	**16**
EBIT	**24.4**	**16.4**	**49**	**48.9**	**41.0**	**19**
EBIT margin	24.9 %	21.1 %	18	25.7 %	25.1 %	3
Depreciation	10.4	6.6	58	19.4	12.9	50
EBITDA	**34.8**	**23.0**	**51**	**68.3**	**53.9**	**27**
EBITDA margin	35.5 %	29.5 %	20	35.9 %	33.0 %	9
Investments	44	32.7	35	77.4	55.6	39
	Jun. 30 2007	Mar. 31 2007		Jun. 30 2007	Dec. 31 2006	
Number of employees	939	917	2	939	875	7

In Q2 2007, WACKER POLYSILICON boosted total sales to € 97.9 million (previous year: € 77.9 million), a 26 % rise over last year's numbers.

This increase was mainly due to higher prices as well as volume gains in polysilicon production enabled by "Poly 4" (commissioned in late 2006). Demand and sales in Asia, especially China, rose particularly strongly.

In Q2 2007, EBITDA shot up 51 % year-on-year to € 34.8 million (previous year: € 23.0 million). The main factors behind this jump in profits were higher sales and prices for polysilicon products. EBITDA margins were 35.5 % versus 29.5% in the second quarter of 2006.

WACKER POLYSILICON invested €44.0 million (previous year: € 32.7 million) in Q2 2007. Capital expenditure focused mainly on the continued expansion of polysilicon capacity at Burghausen. In expansion phase 6, which will boost nominal annual production capacity by 3,500 metric tons, the first reactors are already in trial operation. Further reactors will soon go on-stream. Work on expansion phases 7 and 8, with a nominal annual production capacity of 4,500 and 7,000 metric tons respectively, is on schedule. WACKER POLYSILICON is constructing a new plant for the production of granular polysilicon, with the goal of expanding and enhancing the line of products for the solar industry. The new facility, with a nominal production capacity of 650 metric tons, is scheduled to go on-stream in late 2008. Granular silicon offers manufacturers certain processing-relating advantages in the production of solar wafers. When completed, these production expansion projects will result in a total annual capacity of more than 22,000 metric tons by 2010.

The number of employees at the WACKER POLYSILICON division had risen to 939 by June 30, 2007 (March 31, 2007: 917).

SILTRONIC

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales						
External sales	369.2	298.7	24	745.2	583.5	28
Internal sales	1.7	1.6	6	3.0	3.2	–6
Total sales	**370.9**	**300.3**	**24**	**748.2**	**586.7**	**28**
EBIT	**87.6**	**37.6**	**>100**	**183.9**	**70.9**	**>100**
EBIT margin	23.6 %	12.5 %	89	24.6 %	12.1 %	>100
Depreciation	35.2	35.4	–1	69.3	71.4	–3
EBITDA	**122.8**	**73.0**	**68**	**253.2**	**142.3**	**78**
EBITDA margin	33.1 %	24.3 %	36	33.8 %	24.3 %	40
Investments	75.8	21.4	>100	92.1	40.3	>100
	Jun. 30 2007	Mar. 31 2007		Jun. 30 2007	Dec. 31 2006	
Number of employees	5.626	5.609	0	5.626	5.585	1

Siltronic posted Q2 2007 sales of €370.9 million (previous year: €300.3 million). This represents a rise of nearly 24 % over the same period in 2006.

The main impulses fuelling this strong performance were robust volume growth – particularly for 300 mm wafers – and higher average prices for all wafer sizes. This more than offset any impact caused by the currency effects. Some 60 % of Siltronic's sales in the reporting period were generated in Asia (including Japan), where growth continue to outstrip other regions.

Q2 2007 EBITDA improved to €122.8 million (previous year: €73.0 million), mainly due to higher volumes and prices. This represents a 68 % rise year-on-year. The EBITDA margins for the reporting period were 33.1 % (previous year: 24.3 %), almost 9 percentage points above last year's levels.

Siltronic experienced high capacity utilization levels, especially for 300 mm wafers. In a move intended to further bolster its strong global market position in this segment, the division is currently expanding its production capacity for 300 mm wafers at the Burghausen site and through the joint venture with Samsung in Singapore. In Q2 2007, investments focused on these strategic expansion projects, which continue to proceed on schedule. Siltronic invested €75.8 million (previous year: €21.4 million) in Q2 2007, more than tripling investments over last year.

Siltronic had 5,626 employees on June 30, 2007 (March 31, 2007: 5,609).

CORPORATE FUNCTIONS / OTHER
OPPORTUNITIES AND RISKS, OUTLOOK

Corporate Functions / Other

Corporate Functions / Other posted total April-June sales of € 60.0 million (previous year: € 52.7 million), a 14 % year-on-year gain, primarily due to increased procurement of in-house corporate services and passing on higher energy costs to Group subsidiaries. Q2 EBITDA from Corporate Functions / Other amounted to – €4.1 million (previous year: € 0.0 million).

Opportunities and Risks

As one of the leading companies in the chemical and semiconductor sectors, WACKER is present in all major markets. As a consequence, the Group is exposed to various specific entrepreneurial opportunities and risks. For a presentation of general risks, please refer to pages 60 to 62 in our Annual Report 2006.

For the remaining fiscal year 2007, specific risks evolve from longer than planned temporary shutdowns, potential bottlenecks in raw material availability as well as incomplete hedging of foreign exchange exposure. At present, impacts of current weaknesses in the US real estate market on domestic consumer behavior and thus on WACKER's US business remain unclear.

The aforementioned risks are facing various opportunities. Upward trends in demand which also fuel increases in prices and capacity utilizations provide chances for rises in sales and profitability. Further opportunites for profitability improvements may arise from a currency depreciation of the Euro vs. US dollar and Yen. In addition, possibly earlier than planned startups of new plants being currently under construction, particularly in the POLYSILICON division, as well as increasing market dynamics in Eastern Europe and Asia may provide chances for accelerated extensions of market positions. Latent chances further arise from favourable developments in availability and prices of raw materials.

Outlook

In view of the latest forecasts for the global economy and the Group's own appraisal of demand trends, WACKER expects an ongoingly robust business development for the next six months. However, due to planned warm-downs and shut-downs of production plants as well as a softening demand in 200 mm wafers, results for the 2nd half are anticipated to be behind the exceptionally strong first half in 2007. The Group nevertheless expects sales to grow by over 10 % for the full year, accompanied by an improvement in the EBITDA margin over the previous year's figures.

Munich, August 2, 2007

INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2007

Income statement

€ million	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Sales	**959.0**	**830.4**	**15**	**1,902.7**	**1,628.9**	**17**
Costs of goods sold	−652.0	−595.8	9	−1,290.6	−1,168.2	10
Gross profit from sales	**307.0**	**234.6**	**31**	**612.1**	**460.7**	**33**
Selling expenses	−58.6	−56.0	5	−113.2	−110.4	3
Research and development expenses	−39.1	−37.0	6	−75.1	−73.5	2
General administrative expenses	−22.6	−23.0	−2	−43.7	−45.2	−3
Other operating income	21.7	20.6	5	40.8	36.4	12
Other operating expenses	−35.0	−35.8	−2	−59.2	−59.5	−1
Operating result	**173.4**	**103.4**	**68**	**361.7**	**208.5**	**73**
Income from investments in joint ventures and associates	−3.3	0.2	n.m.	−3.7	0.8	n.m.
Other income from investments	8.1	8.2	−1	8.1	8.2	−1
EBIT	**178.2**	**111.8**	**59**	**366.1**	**217.5**	**68**
Interest result	−1.5	−10.6	−86	−2.1	−18.7	−89
Other financial result	0.0	−3.3	−100	−0.4	−3.7	−89
Limited partnership interests	−4.7	−4.0	18	−9.1	−6.5	40
Income before taxes	**172.0**	**93.9**	**83**	**354.5**	**188.6**	**88**
Income taxes	−41.5	−27.2	53	−109.3	−55.6	97
Net income before minority interests	**130.5**	**66.7**	**96**	**245.2**	**133.0**	**84**
Minority interests	−0.5	−0.2	>100	−0.7	−0.3	>100
Net income attributable to Wacker Chemie AG shareholders	**130.0**	**66.5**	**95**	**244.5**	**132.7**	**84**

Earnings per share in €	Q2 2007	Q2 2006	Change in %	6M 2007	6M 2006	Change in %
Earnings per share	2.62	1.35	94	4.92	2.84	73
Average number of shares outstanding (weighted)	49,677,983	49,143,145	1	49,677,983	46,736,372	6

Balance sheet

€ million	Jun. 30 2007	Jun. 30 2006	Change in %	Dec. 31 2006	Change in %
ASSETS					
Intangible assets, property, plant and equipment	1,992.0	1,862.3	7	1,935.4	3
Investments in associates	131.8	14.4	> 100	98.3	34
Financial assets	68.7	65.9	4	65.2	5
Other assets	50.5	6.1	> 100	39.5	28
Deferred taxes	29.4	22.0	34	7.8	> 100
Non-current assets	**2,272.4**	**1,970.7**	**15**	**2,146.2**	**6**
Inventories	427.1	392.4	9	407.9	5
Trade reveivables	572.0	504.0	13	475.7	20
Other assets	170.1	179.1	– 5	185.5	– 8
Cash and cash equivalents	146.7	32.6	> 100	42.9	> 100
Current assets	**1,315.9**	**1,108.1**	**19**	**1,112.0**	**18**
Total assets	**3,588.3**	**3,078.8**	**17**	**3,258.2**	**10**

€ million	Jun. 30 2007	Jun. 30 2006	Change in %	Dec. 31 2006	Change in %
LIABILITIES AND EQUITY					
Subscribed capital	260.8	260.8	0	260.8	0
Capital reserves	157.4	157.4	0	157.4	0
Treasury shares	– 45.1	– 45.1	0	– 45.1	0
Other equity	1,305.3	1,025.2	27	1,196.8	9
Minority interests	16.8	11.0	53	15.9	6
Equity	**1,695.2**	**1,409.3**	**20**	**1,585.8**	**7**
Minority interests in limited partnership capital	40.8	35.9	14	31.8	28
Provisions for pensions	362.5	358.6	1	354.8	2
Other provisions	222.3	191.4	16	189.0	18
Deferred taxes	28.8	17.5	65	13.6	> 100
Financial liabilities	236.4	442.9	– 47	321.9	– 27
Trade liabilities	0.0	2.8	– 100	0.0	0
Other liabilities	448.9	81.4	> 100	221.4	> 100
Non-current liabilities	**1,339.7**	**1,130.5**	**19**	**1,132.5**	**18**
Other provisions	83.3	82.3	1	43.4	92
Financial liabilities	54.6	104.0	– 48	88.0	– 38
Trade liabilities	214.0	193.8	10	205.9	4
Other liabilities	201.5	158.9	27	202.6	– 1
Current liabilities	**553.4**	**539.0**	**3**	**539.9**	**3**
Liabilities	**1,893.1**	**1,669.5**	**13**	**1,672.4**	**13**
Total liabilities and equity	**3,588.3**	**3,078.8**	**17**	**3,258.2**	**10**

Statement of cash flows			
€ million	6M 2007	6M 2006	Change in %
Net income before minority interests	245.2	133.0	84
Depreciation and amortization	160.2	161.8	–1
Changes in provisions	82.7	36.1	>100
Changes in deferred taxes	–7.1	–6.0	18
Changes in inventories	–21.6	–16.5	31
Changes in trade receivables	–94.7	–88.5	7
Changes in other assets	0.7	–62.0	n.m.
Changes in prepayments received	242.6	80.2	>100
Changes in other liabilities	–10.7	–11.1	–4
Other non-cash expenses and income	14.6	6.9	>100
Cash flow from operating activities (gross cash flow)	**611.9**	**233.9**	**>100**
Payments related to intangibles and property, plant and equipment	–267.0	–200.9	33
Proceeds from disposal of intangibles and property, plant and equipment	1.4	4.7	–70
Cash flow from investing activities	**–265.6**	**–196.2**	**35**
Net cash flow	**346.3**	**37.7**	**>100**
Increase in partners' shares	0.0	7.5	–100
Dividends paid on prior year's result	–124.3	–70.9	75
Sale of own shares	0.0	408.7	–100
Changes in financial liabilities	–118.0	–384.2	–69
Cash flow from financing activities	**–242.3**	**–38.9**	**>100**
Changes in cash due to exchange rate fluctuations and changes in the scope of consolidation	–0.2	–0.9	–78
Changes in cash and cash equivalents	**103.8**	**–2.1**	**n.m.**
At beginning of year	42.9	34.7	24
At end of period	146.7	32.6	>100

Statement of changes in equity								
€ million	Subscribed capital	Capital reserves	Treasury Shares	Revenue reserves/ consoli-dated result	Translation adjustment	Direct changes	Minority interests	Total
As per Dec. 31, 2005	**260.8**	**59.9**	**−142.6**	**791.2**	**−35.1**	**−1.3**	**3.3**	**936.2**
Effect of implementation of new accounting standards				−1.8				−1.8
Jan. 01, 2006	**260.8**	**59.9**	**−142.6**	**789.4**	**−35.1**	**−1.3**	**3.3**	**934.4**
Net income				132.7			0.3	133.0
Financial instruments						7.1		7.1
				132.7		**7.1**	**0.3**	**140.1**
Dividends paid				−70.9				−70.9
Capital contribution							7.5	7.5
Sale of own shares		97.5	97.5	213.7				408.7
Translation differences					−10.4		−0.1	−10.5
Jun. 30, 2006	**260.8**	**157.4**	**−45.1**	**1,064.9**	**−45.5**	**5.8**	**11.0**	**1,409.3**
As per Dec. 31, 2006	**260.8**	**157.4**	**−45.1**	**1,243.5**	**−58.5**	**11.8**	**15.9**	**1,585.8**
Net income				244.5			0.7	245.2
Financial instruments						−0.1		−0.1
				244.5		**−0.1**	**0.7**	**245.1**
Dividends paid				−124.2			−0.1	−124.3
Translation differences					−11.7		0.3	−11.4
Jun. 30, 2007	**260.8**	**157.4**	**−45.1**	**1,363.8**	**−70.2**	**11.7**	**16.8**	**1,695.2**

NOTES TO THE INTERIM FINANCIAL STATEMENTS PER JUNE 30, 2007

Accounting and Valuation Methods

The interim financial statements of Wacker Chemie AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) valid in the European Union on the reporting day mentioned above. The same standards were used for the Group's most recent annual financial statements, with the following exception:

Since January 1, 2007, WACKER has adopted IFRS 7 "Financial Instruments: Disclosures." The change has had no effect on the current quarterly report; additional disclosures relating to financial instruments will be published in the annual financial statements of December 31, 2007.

Changes in the Scope of Consolidation

Wacker Polymer Systems (Nanjing) Co. Ltd. was consolidated for the first time in these interim financial statements. The expanded business volume of WACKER POLYMERS in China is grouped in this company. This had no impact on the consolidated financial statements of Wacker Chemie AG.

Segment Reporting

Please refer to the interim management report for information on segment reporting as required in accordance with IAS 14.

Dividend Payment for the 2006 Fiscal Year

At the conclusion of the Annual Shareholders' Meeting on May 29, 2007, €2.50 was paid to shareholders of Wacker Chemie AG for each dividend-bearing share. The total dividends paid came to €124,194,957.50.

Exchange Rates

The following USD/EUR exchange rates were used in the reporting period and in the previous year's period to convert foreign currency positions, and for the accounts of Group companies where the US dollar is the functional currency:

Exchange rates (1 €)	Jun. 30, 2007[1]	Jun. 30, 2006[1]	Q2 2007[2]	Q2 2006[2]
US dollar	1.34	1.25	1.35	1.26

[1] Due date rate
[2] Average rate

Major Events During the Reporting Period

The main events in terms of nature, size and incidence during the reporting period are described in the interim management report.

Changes in Other Obligations

Due to capital contributions to the joint venture with Samsung during the reporting period, the Group's other obligations were lower than at the end of the previous financial year.

Events After the Balance Sheet Date

Joint Venture Between Wacker Chemie AG and SCHOTT Solar GmbH

On July 20, 2007, Wacker Chemie AG and SCHOTT Solar GmbH, a subsidiary of SCHOTT AG, announced that they are in negotiations regarding the establishment of a joint venture for the production of silicon wafers for the solar industry. Talks between the two parties are currently at an advanced stage. The joint venture could begin production of silicon ingots and wafers, the basic material used in the manufacturing of solar cells, as early as this year. By 2012, it is scheduled to have an annual capacity for the production of solar wafers rated at around 1 gigawatt. WACKER and SCHOTT are each likely to hold a 50 % stake in the joint venture.

Impact of 2008 Corporate Tax Reform

The 2008 corporate tax reform was adopted by the German Bundesrat (Upper House) on July 6, 2007. The German Bundestag (Lower House) had previously ratified the legislation in May 2007. It is due to come into effect in 2008. This will result in a change in the measurement of deferred taxes from timing differences, which will be reversed from 2008. These changes will be recorded in WACKER's next quarterly financial statements but will have no material impact. WACKER generally expects that the corporate tax reform will be beneficial to domestic group companies and lead to a reduction in the overall tax rate.

RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, we affirm that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and that the interim management report of the group includes a true fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected performance of the group for the remaining months of the financial year.

Munich, August 2, 2007

Wacker Chemie AG

Peter-Alexander Wacker	Rudolf Staudigl
Joachim Rauhut	Auguste Willems

REVIEW REPORT

To Wacker Chemie AG, Munich, Germany

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of Wacker Chemie AG, Munich, for the period from January 1 to June 30, 2007 which are part of the half year financial reports according to § 37w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial sta-tements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Munich, July 31, 2007

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft

Wirtschaftsprüfungsgesellschaft

Dr. Hoyos	Rohrbach
Wirtschaftsprüfer	Wirtschaftsprüfer

UPCOMING DATES AND INVESTOR RELATIONS

Upcoming Dates

The 3rd quarter report is scheduled for publication on November 8, 2007.

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