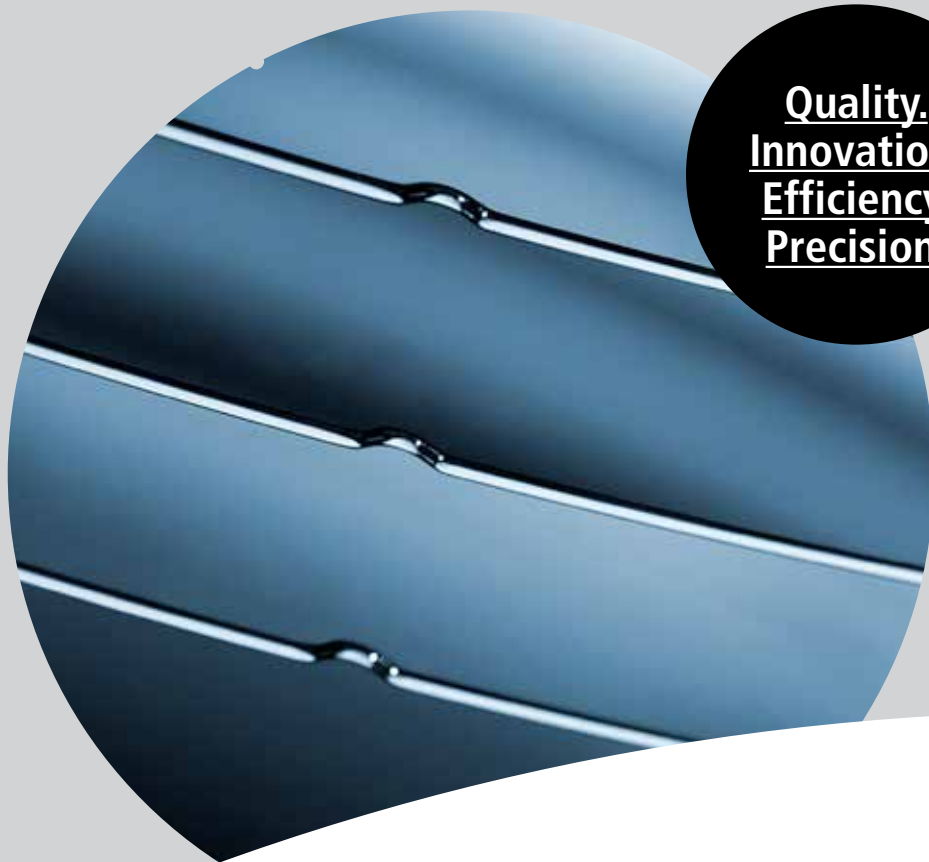


January – March 2017

QUARTERLY STATEMENT

Q1/2017



Quality.
Innovation.
Efficiency.
Precision.

Quarterly overview

	Q1 2017	Q4 2016	Q1 2016
Statement of profit or loss (in EUR million)			
Sales	258.0	246.3	220.6
Gross profit	59.4	53.7	33.7
Gross margin	% 23.0	21.8	15.3
EBITDA	53.0	50.5	23.6
EBITDA margin	% 20.5	20.5	10.7
EBIT	23.4	20.0	-5.6
EBIT margin	% 9.1	8.1	-2.5
Financial result	-2.4	-2.4	-3.8
Income taxes	-4.0	-2.1	-2.1
Net result for the period	17.0	15.5	-11.5
Earnings per share	EUR 0.56	0.51	-0.34
ROCE	% 12.9	10.9	-3.0
Capital expenditure and free cash flow (in EUR million)			
Capital expenditure in property, plant and equipment, and intangible assets	19.3	23.9	20.4
Free cash flow	31.3	10.0	-6.7

	March 31, 2017	Dec. 31, 2016
Statement of financial position (in EUR million)		
Total assets	1,097.2	1,056.8
Equity	475.1	425.3
Equity ratio	% 43.3	40.2
Net financial assets	209.1	175.0
Employees	3,728	3,757

Company profile

Siltronic is one of the world's leading manufacturers of hyperpure silicon wafers with diameters up to 300mm and partner of many leading semiconductor companies. The Company has a network of state-of-the-art production sites in Asia, Europe and the USA. Silicon wafers are the basis of modern micro- and nanoelectronics and a key component in semiconductor chips in e.g. computers, smart-phones, navigation systems and many other applications. Technology leadership and a consistent focus on improving efficiency form the bedrock for increasing the Company's value going forward.

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Commentary on the first quarter of 2017

Business during the first three months of 2017 performed very well. Demand for silicon wafers remains strong and exceeds the wafer volume produced. Wafer prices continue to rise steadily.

Siltronic AG started financial year 2017 very successfully. As expected, demand for our wafers remained strong and was significantly higher than the wafer volume produced.

Compared to the first quarter of 2016, we saw a significant increase in the demand for wafer area.

For the 300mm and 200mm wafers our production capacities have been fully utilized since the third quarter of 2016. The demand for wafers with diameters below 200mm has also risen and meanwhile production capacities are also very high in this area.

“The demand for wafers continues to exceed supply. Consequently, our customers tend to renegotiate expiring contracts at an increasingly earlier stage and seek to conclude contracts with longer terms in order to prevent any possible wafer supply bottlenecks.”

(Dr. Christoph von Plotho, CEO Siltronic AG)

As announced in 2016, we have increased wafer prices for customer contracts due for renegotiation with effect from the first quarter of 2017. We have negotiated further price increases for the second quarter and also see a positive price trend for the third quarter. The wafer market is now finally seeing the long-awaited price adjustments.

The effects of the price increases will be sequentially reflected in our sales figures for 2017 since customer contracts will have to be renegotiated at different points in time during the course of the financial year due to contract structures.

Although the average selling prices for 300mm wafers have increased, in some cases significantly, during the first quarter, they have still not reached a level which would economically justify any brownfield expansion of our production capacity.

“The first quarter of 2017 developed strongly, as predicted, and, as a result of the high level of demand, we are seeing a very positive price development for 300mm wafers. The prices for 200mm wafers are also developing well but not to the same extent as the 300mm wafers. Compared to the first quarter of 2016 but also to the fourth quarter of 2016, the average selling price in the first quarter of 2017 has shown a significant sequential increase. This trend is continuing in the second quarter. We also anticipate steadily increasing wafer prices during the third quarter.”

(Dr. Christoph von Plotho)

At 20.5 percent the EBITDA margin was on the same level as in the previous quarter.

“The average selling prices were considerably higher; however, the cost base in the first quarter was as usual slightly higher than in the fourth quarter. We anticipate margins to increase further during the remaining course of the year.”

(Rainer Irle, CFO Siltronic AG)

On the whole, we see sales development for the full year 2017 in an even more positive light than at the time our annual report was published in mid-March. Currently, we expect sales to be at least EUR 1.06 billion and the EBITDA margin to amount to at least 23 percent.

Due to the high level of demand for leading edge products, some of our customers have offered customer prepayments in the amount of about USD 20 million for the necessary investment in certain production equipment. We successfully concluded the negotiations for this in the first quarter of 2017. We have already received some of the prepayments and will be investing these funds in additional equipment during the course of the financial year 2017. This will not increase our overall capacity; it will, however, improve our product mix.

Our planned investments of about EUR 100 million will relate to continuing automation projects already underway and replacing crystal pullers in Freiberg, with which we began in the third quarter of 2016. We will continue to focus our investments on cost optimization and improving yields which, in turn, will be reflected in future cost savings. In addition, we intend to invest about EUR 20 million in improving the product mix.

Due to the tight demand-supply situation output maximization is currently paramount. Therefore we currently estimate that we will only achieve cost savings of EUR 15 million to EUR 20 million.

In the first quarter of 2017, Siltronic generated a clearly positive free cash flow of EUR 31.3 million.

“Not only the successful price negotiations, but also the volume increase compared to the first quarter of 2016 and at the same time further improvements in costs are reflected in our free cash flow. For 2017, we anticipate a positive free cash flow which is significantly above that of the previous year. The inflow of new customer prepayments and the repayment of existing prepayments should be roughly in balance.”

(Rainer Irle)

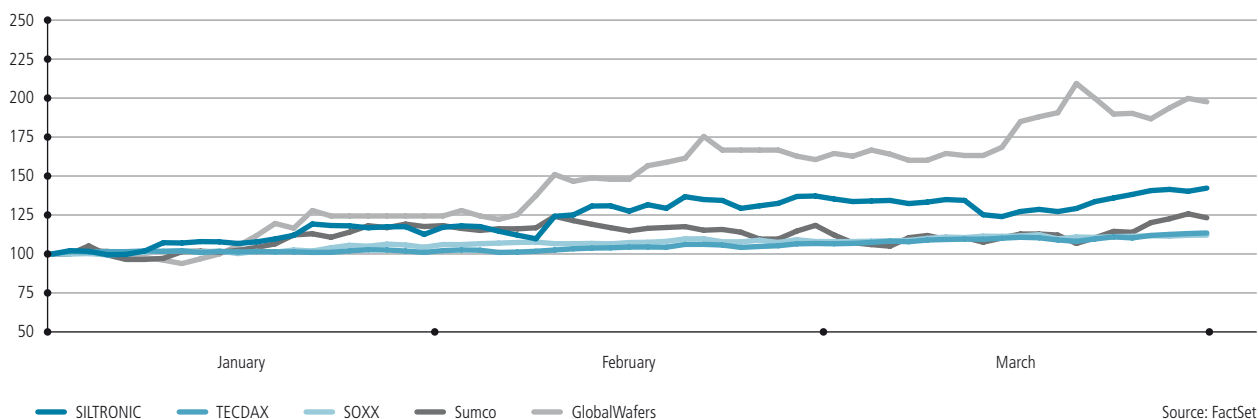
The Siltronic share developed positively during the first quarter. On March 31, 2017 the Xetra closing rate was EUR 62.44, thus showing a gain of 42 percent since December 30, 2016 (EUR 44.03). The market capitalization of Siltronic AG was nearly EUR 1.9 billion.

Wacker Chemie AG reduced its shareholdings in Siltronic and has held 30.8 percent of shares since March 15, 2017. During the course of the equity placement through Wacker Chemie AG, we have received voting rights notifications from Fidelity Management & Research, USA, for 10.0 percent and from Coltrane, USA, for 5.16 percent.

The trading volume in the Xetra trading system has grown significantly due to a higher free float. During the period from January to March an average of 143,394 Siltronic shares have changed ownership per day.

Performance of Siltronic shares 2017 (indexed)

in %



Source: FactSet

Economic development

January to March 2017

Financial performance and financial position

Financial performance

Sales driven by price increases and very high wafer area demand

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Sales	258.0	220.6	37.4	17.0

Business was strong in Q1 2017, with sales and profits developing better than expected at the beginning of the fiscal year.

Compared to Q1 2016, higher average selling prices and an increase in wafer area contributed to a noticeable increase in sales. The advantageous exchange rate of the Euro to the US dollar, the most important foreign currency for Siltronic, also contributed to this positive trend.

The average EUR/USD exchange rate was 1.06 during Q1 2017, a 3 percent increase over Q1 2016 when the average rate was 1.10.

Sales during Q1 2017 were 5 percent higher than the already high sales seen during Q4 2016.

Distinct increase in gross margin, cost of sales per wafer area falls once again

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Cost of sales	198.6	186.9	11.7	6.3
Gross profit	59.4	33.7	25.7	76.3
Gross margin in %	23.0	15.3		

Compared to the 17 percent increase in sales, cost of sales only increased by 6 percent. This is mainly attributable to the higher wafer area sold. However, the cost of sales per wafer area decreased again due to our successful cost reduction programs.

At EUR 59.4 million, gross profit was 76 percent higher than in Q1 2016, and nearly 11 percent higher than in the strong Q4 2016. The gross margin increased from 15.3 percent in the Q1 2016 to 23.0 percent. It also increased in comparison to Q4 2016 (21.8 percent).

Selling expenses, R&D and administrative expenses increased slightly

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Selling expenses	8.3	8.0	0.3	3.8
Research and development expenses (R&D)	16.9	16.2	0.7	4.3
General administration expenses	6.0	5.5	0.5	9.1
Total	31.2	29.7	1.5	5.1
as a percentage of sales	12.1	13.5		

Selling expenses, R&D and administrative expenses are primarily caused by increased results-related personnel expenses.

Due to higher sales, expenses as a percentage of sales decreased from 13.5 percent to 12.1 percent.

Other operating income and expenses continue to be dominated by currency hedges

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Other operating income	14.9	16.5	-1.6	-9.7
Other operating expense	-19.7	-26.1	6.4	-24.5
Other operating income and expenses, net	-4.8	-9.6	4.8	-50.0
<i>of which exchange rate effects</i>	-4.5	-9.7	5.2	

Other operating income and expenses are strongly affected by exchange rate gains and losses, particularly in connection with foreign currency hedging. Currency hedging involves the US dollar and Japanese yen.

At EUR -4.8 million, net other operating income and expenses were clearly below the level of Q1 2016.

The net expense resulting from exchange rate effects decreased noticeably by EUR 5.2 million year on year.

EBITDA margin nearly doubled

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
EBIT	23.4	-5.6	29.0	>100.0
EBIT margin in %	9.1	-2.5		
Depreciation, amortization and impairment less reversals thereof	29.6	29.2	0.4	1.4
EBITDA	53.0	23.6	29.4	>100.0
EBITDA margin in %	20.5	10.7		

During the period January to March 2017, EBIT improved significantly by EUR 29.0 million year on year. As the expenses for currency hedging decreased, the EBIT improvement was better than the improvement to the gross margin. The EBIT margin reached 9.1 percent in Q1 2017. Compared to Q4 2016, EBIT improved by EUR 3.4 million.

As depreciation and amortization have scarcely changed, the improvement to EBIT is nearly equal to the improvement to EBITDA. EBITDA more than doubled compared to Q1 2016. In Q1 2017, we achieved EBITDA of EUR 53.0 million. The EBITDA margin increased from 10.7 percent to 20.5 percent. EBITDA was EUR 2.5 million higher than in Q4 2016. The EBITDA margin was 20.5 percent during the previous quarter as well. The sequentially stable EBITDA margin in Q1 2017 versus Q4 2016 is due to the usual higher cost base in the first quarter of the financial year.

Financial result also improved

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Interest income	0.3	0.4	-0.1	-25.0
Interest expenses	-0.3	-1.9	1.6	-84.2
Other finance cost, net	-2.4	-2.3	-0.1	4.3
Financial result	-2.4	-3.8	1.4	-36.8

The decrease in interest expenses can be attributed to lower interest costs for foreign currency hedging.

Net other finance cost primarily comprises expense for discounting of pension provisions.

Tax rate at 19 percent

In EUR million	Q1 2017	Q1 2016	Change	
			Amount	%
Result before income tax	21.0	-9.4	30.4	>100.0
Expense of income taxes	-4.0	-2.1	-1.9	90.5
Net result for the period	17.0	-11.5	28.5	>100.0
Tax rate in %	19			

Current taxes were accrued for Siltronic Corporation in the US, Siltronic Singapore Pte. in Singapore, and Siltronic AG in Germany.

Deferred taxes were again assessed and recognized the same way as of the balance sheet date on December 31, 2016.

Net profit at EUR 17.0 million, earnings per share at EUR 0.56

In Q1 2017, substantial profit of EUR 17.0 million was realized, which can be attributed to price increases, an increase in wafer area sold, and the positive development of the cost of sales per wafer area.

Earnings per share in Q1 2017 amounted to EUR 0.56.

Financial position

As a result of our very good cash flow, cash and cash equivalents and fixed-term deposits increased, causing total assets to increase to EUR 1,097.2 million as of March 31, 2017.

Non-current assets lower due to depreciation and amortization

In EUR million	March 31, 2017	Dec. 31, 2016	Change
Intangible assets	25.8	26.4	-0.6
Property, plant and equipment	514.6	519.8	-5.2
Other assets	6.6	7.9	-1.3
Non-current assets	547.0	554.1	-7.1

The decrease in property, plant and equipment compared to December 31, 2016 was primarily due to the fact that scheduled depreciation was higher than the additions to non-current assets during the period under review. Capital expenditure on property, plant and equipment and intangible assets amounted to EUR 19.3 million in Q1 2017.

Current assets increased due to positive free cash flow

In EUR million	March 31, 2017	Dec. 31, 2016	Change
Inventories	144.3	140.9	3.4
Trade receivables	128.4	118.2	10.2
Other assets	26.8	28.2	- 1.4
Cash and cash equivalents and fixed-term deposits	250.7	215.4	35.3
Current assets	550.2	502.7	47.5

Higher sales compared to Q4 2016 resulted in an increase in trade receivables as of March 31, 2017.

The free cash flow that was generated in Q1 2017 led to an increase in cash and cash equivalents and fixed-term deposits.

Equity increased, non-current liabilities decreased

In EUR million	March 31, 2017	Dec. 31, 2016	Change
Equity	475.1	425.3	49.8
Pension provision	371.4	395.1	-23.7
Financial liabilities	41.6	40.4	1.2
Other provision and liabilities	46.1	44.4	1.7
Non-current liabilities	459.1	479.9	-20.8
Trade liabilities	82.3	81.6	0.7
Other provision and liabilities	80.7	70.0	10.7
Current liabilities	163.0	151.6	11.4

The EUR 49.8 million increase in equity can be attributed both to the net profit for the quarter of EUR 17.0 million, as well as to higher discount rates used in the calculation of pension provisions.

Non-current liabilities as of March 31, 2017 decreased to EUR 459.1 million and thus were 42 percent of total assets and liabilities.

Higher discount rates used in the calculation of pension provisions led to a decrease in non-current liabilities. The provision was discounted at 2.07 percent in Germany as of March 31, 2017, compared to 1.94 percent as of December 31, 2016. The change in the discount rate in the US was immaterial.

Free cash flow of EUR 31.3 million generated

In EUR million	Q1 2017	Q1 2016	Change
Cash flow from operating activities	48.7	26.8	21.9
Proceeds/payments for items of property, plant and equipment, and intangible assets	-17.4	-33.5	16.1
Free cash flow	31.3	-6.7	38.0
Proceeds/payments for items of property, plant and equipment, and intangible assets	-17.4	-33.5	16.1
Proceeds/payments from the disposal of securities	-8.6	20.0	-28.6
Cash flow from investing activities	-26.0	-13.5	-12.5

As a result of the strong quarterly result, free cash flow was EUR 31.3 million in Q1 2017.

This will lead to a product mix optimization but not increase our overall production capacity.

The cash flow from operating activities contains EUR 5.5 million of prepayments we received from customers in Q1 2017. We will receive additional prepayments in the following quarters. The negotiated prepayments for fiscal year 2017 as a whole will amount to about USD 20 million. We will invest these prepayments in production equipment for leading-edge technology.

Cash payments of EUR 17.4 million made for capital expenditure on property, plant and equipment and intangible assets primarily relate to the replacement of old with state-of-the-art crystal pullers at our site in Freiberg, as well as the further automation of production.

Net financial assets reach new high

In EUR million	March 31, 2017	Dec. 31, 2016	Change
Financial liabilities	-41.6	-40.4	-1.2
Cash and cash equivalents	161.4	136.4	25.0
Fixed-term deposits	89.3	79.0	10.3
Net financial assets	209.1	175.0	34.1

As a result of the free cash flow, net financial assets amounted to EUR 209.1 million as of March 31, 2017, the largest portion of which, EUR 161.4 million, related to cash and cash equivalents.

The ROCE was 12.9 percent in Q1 2017, compared to -3 percent in Q1 2016. The driving factor behind that development was EBIT. The slight decrease in capital employed did not have a significant impact on the ROCE.

Risk change report

Material risks are presented in the risk report on 68 to 79 of our Annual Report 2016. No further material changes in risks were identified during Q1 2017. We are not currently aware of any risks that could affect the Company's ability to continue as a going concern.

Unchanged risk assessment for 2017 (as of April 27, 2017)

Risk	Probability of occurrence			Financial and economic impact				
	Unlikely	Possible	Likely	Change from AR 2016 ¹⁾	Low	Moderate	High	Change from AR 2016 ¹⁾
Overall environment								
Economic downturn		•		→			•	→
External risk	•			→		•		→
Industry and market risk								
Competition, demand controlled by customers, threat of substitute products, cyclical nature of the wafer market		•		→			•	→
Adaptation of production facilities	•			→	•			→
Additional costs from closures	•			→		•		→
Product development risk		•		→		•		→
Procurement market risk								
Dependency on individual companies		•		→		•		→
Dependency on related parties	•			→	•			→
Production risk and product liability risk								
Product liability risk and production risk	•			→		•		→
Efficiency targets and manufacturing cost targets		•		→	•			→
Legal and regulatory risk								
General legal risk		•		→		•		→
Risk relating to environmental laws	•			→		•		→
Regulatory risk	•			→	•			→
Security of IT systems and data	•			→		•		→
HR risk	•			→	•			→
Pension risk		•		→		•		→
Financial risk								
Credit risk financial institutions	•			→		•		→
Credit risk customers	•			→	•			→
Market risk/currency risk		•		→			•	→
Liquidity risk	•			→	•			→

¹⁾ AR: Annual Report

→ unchanged

↑ increased

↓ decreased

Forecast update

As part of our quarterly reporting, we specify our forecast for financial year 2017 with regard to sales, ROCE, EBITDA margin, cost items and tax rate.

Sales

We expect that wafer volumes in 2017 will be slightly higher compared to 2016. As expected, we were able to partly reach significant price increases for 300mm wafers in the first quarter of 2017. Also prices for 200mm wafers develop positively. We negotiated further price increases for the second quarter and expect further positive price trends in the third quarter. Therefore we assume that our sales will be at least EUR 1.06 billion.

ROCE

We expect ROCE to be considerably higher than WACC.

EBITDA margin

We expect EBITDA margin for the fiscal year 2017 to be at least 23 percent.

Cost savings

Due to the high demand for our wafers and the sustained full utilization of our production, we focus on maximizing the output. We currently estimate that we will realize cost savings of EUR 15 million to EUR 20 million in 2017.

Tax rate

We assume that the tax rate for 2017 will be 20 percent or slightly below.

Forecast 2017 (as of April 27, 2017)

	Forecast April 27, 2017	Forecast March 14, 2017	Change
EBITDA margin	at least 23 percent	at least 20 percent	↑
ROCE	substantially higher than 2016, considerably higher than WACC	substantially higher than 2016, approximately at WACC	↑
Free cash flow	clearly positive, by far above 2016	clearly positive, by far above 2016	→
Group sales	at least EUR 1.06 billion	at least EUR 1 billion	↑
R&D	approx. 7 percent of revenues	approx. 7 percent of revenues	→
Cost items	savings potential of around EUR 15 million to EUR 20 million	savings potential of around EUR 20 million to EUR 25 million	↓
Expenses related to currency hedging	around EUR 10 million	around EUR 10 million	→
Depreciation/ amortization	on the same level as 2016	on the same level as 2016	→
Tax rate	20 percent or slightly below	between 20 percent and 25 percent	↓
Financial result	roughly EUR 10 million interest expense	roughly EUR 10 million interest expense	→
Capital expenditure	around EUR 100 million	around EUR 100 million	→
Earnings per share	significantly higher than in 2016	significantly higher than in 2016	→

→ unchanged ↑ increased ↓ decrease

Events after the reporting period

No material events occurred between the end of the reporting period (March 31, 2017) and publication of this quarterly statement.

Munich, April 27, 2017

The Executive Board of Siltronic AG



Dr. Christoph von Plotho
(CEO)



Rainer Irle
(CFO)

Group financials

Consolidated statement of profit or loss

In EUR million	Q1 2017	Q1 2016
Sales	258.0	220.6
Cost of sales	-198.6	-186.9
Gross profit	59.4	33.7
Selling expenses	-8.3	-8.0
Research and development expenses	-16.9	-16.2
General administration expenses	-6.0	-5.5
Other operating income	14.9	16.5
Other operating expenses	-19.7	-26.1
Operating result	23.4	-5.6
Interest income	0.3	0.4
Interest expenses	-0.3	-1.9
Other finance cost, net	-2.4	-2.3
Financial result	-2.4	-3.8
Result before income tax	21.0	-9.4
Income taxes	-4.0	-2.1
Result for the period	17.0	-11.5
<i>of which</i>		
<i>attributable to Siltronic AG shareholders</i>	<i>16.7</i>	<i>-10.2</i>
<i>attributable to non-controlling interests</i>	<i>0.3</i>	<i>-1.3</i>
Result per common share in EUR (basic/diluted)	0.56	-0.34

Consolidated statement of financial position

In EUR million	March 31, 2017	Dec. 31, 2016
Intangible assets	25.8	26.4
Property, plant and equipment	514.6	519.8
Other financial assets	0.6	1.9
Deferred tax assets	6.0	6.0
Non-current assets	547.0	554.1
Inventories	144.3	140.9
Trade receivables	128.4	118.2
Fixed-term deposits	89.3	79.0
Other financial assets	14.3	16.8
Other non-financial assets	12.3	11.2
Income tax receivables	0.2	0.2
Cash and cash equivalents	161.4	136.4
Current assets	550.2	502.7
Total assets	1,097.2	1,056.8

In EUR million	March 31, 2017	Dec. 31, 2016
Subscribed capital	120.0	120.0
Capital reserves	974.6	974.6
Retained earnings and net Group result	-438.3	-455.0
Other equity items	-174.9	-207.7
Equity attributable to Siltronic AG shareholders	481.4	431.9
Equity attributable to non-controlling interests	-6.3	-6.6
Equity	475.1	425.3
Pension provisions	371.4	395.1
Other provisions	37.5	36.8
Deferred tax liabilities	2.5	2.5
Financial liabilities	41.6	40.4
Other financial liabilities	0.3	1.2
Other non-financial liabilities	5.8	3.9
Non-current liabilities	459.1	479.9
Other provisions	5.8	7.8
Provisions and liabilities for income tax	8.9	6.6
Trade liabilities	82.3	81.6
Other financial liabilities	8.9	9.8
Other non-financial liabilities	57.1	45.8
Current liabilities	163.0	151.6
Liabilities	622.1	631.5
Total equity and liabilities	1,097.2	1,056.8

Consolidated statement of cash flows

In EUR million	Q1 2017	Q1 2016
Result for the period	17.0	-11.5
Depreciation/amortization of non-current assets, including impairment losses and reversals thereof	29.6	29.2
Other non-cash expenses and income	1.9	-3.3
Result from disposal of non-current assets	0.6	0.2
Interest income	0.0	1.5
Interest paid	-	-1.6
Interest received	0.3	0.3
Tax expense	4.0	2.1
Taxes paid	-1.6	-1.6
Changes in inventories	-2.2	-3.8
Changes in trade receivables	-8.0	2.4
Changes in other financial and non-financial assets	-6.9	-5.1
Changes in deferred taxes	0.0	0.5
Changes in provisions	3.4	5.6
Changes in trade liabilities	-4.2	8.0
Changes in other financial and non-financial liabilities	14.8	3.9
Cash flow from operating activities	48.7	26.8
Payments for capital expenditure (including intangible assets)	-17.4	-33.5
Payments for the acquisition of fixed-term deposits	-31.8	-20.0
Proceeds from fixed-term deposits	23.2	40.0
Cash flow from investing activities	-26.0	-13.5
Cash flow from financing activities	0.0	0.0
Changes due to exchange-rate fluctuations	2.3	0.6
Changes in cash and cash equivalents	25.0	13.9
at the beginning of the period	136.4	154.5
at the end of the period	161.4	168.4

Financial calendar

May 9, 2017 Annual General Meeting, Munich
July 28, 2017 Interim Report Q2 2017
October 26, 2017 Interim Reporting Q3 2017

Contact

Petra Müller
Director, Head of Investor Relations & Communications
Phone +49 89 8564 3133
Fax +49 89 8564 3904
petra.mueller@siltronic.com

Imprint

This Quarterly Statement is published by
Siltronic AG
Hanns-Seidel-Platz 4
81737 Munich, Germany
Phone +49 89 8564 3000
Fax +49 89 8564 3219
info@siltronic.com

Concept, design and realization
HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Note on the Quarterly Statement

This Quarterly Statement is also available in German. If there are differences between the two, the German version takes priority. The Quarterly Statement is available as a PDF document.

Disclaimer

This Quarterly Statement contains forward-looking statements based on assumptions and estimates made by Siltronic's Executive Board. Although we assume that the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include, among other things, changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. Siltronic does not plan to update the forward-looking statements, nor does it assume the obligation to do so. Due to rounding, it is possible that individual figures in this report and other reports do not exactly add up to the total stated and that percentages shown may not exactly reflect the absolute values to which they refer.

Siltronic AG

Hanns-Seidel-Platz 4

81737 Munich, Germany

Phone +49 89 8564 3000

Fax +49 89 8564 3219

info@siltronic.com