

Consensus Analyst Estimates for Solvay

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Buy	27.3%
Hold	40.9%
Sell	31.8%
Mean target price (EUR)	110.14
Number of participants	22
Date of consensus estimates	17/04/2013

(in € million)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013E	FY 2013E	FY 2014E	FY 2015E
	RESTATED								
Net sales (total)	3,100	3,197	3,150	2,989	12,435	3,050	12,597	13,175	13,764
Consumer Chemicals, Net sales	603	636	680	646	2,565	628	2,649	2,782	2,932
Advanced Materials, Net sales	702	729	685	626	2,743	698	2,833	3,004	3,189
Performance Chemicals, Net sales	755	792	817	798	3,162	756	3,228	3,342	3,472
Functional Polymers, Net sales	998	1,000	936	875	3,809	943	3,778	3,930	4,056
Corporate, Net sales	41	40	31	45	157	23	84	65	66
Adjusted REBITDA	518	565	553	430	2,067	440	1,976	2,180	2,352
Consumer Chemicals, REBITDA	102	153	159	103	518	104	461	491	528
Advanced Materials, REBITDA	151	172	168	136	627	153	648	707	761
Performance Chemicals, REBITDA	188	187	196	179	750	171	747	784	817
Functional Polymers, REBITDA	84	86	64	17	251	49	248	310	359
Corporate, REBITDA	-7	-34	-34	-5	-79	-35	-143	-150	-146
Depreciation and amortisation before PPA ⁽¹⁾ impacts	-162	-166	-163	-172	-663	-174	-694	-714	-732
Adjusted REBIT	355	399	391	258	1,403	264	1,282	1,467	1,620
Non-recurring items (other than PPA ⁽¹⁾)	-68	76	-51	91	48	-22	-71	-50	-48
Adjusted EBIT	287	475	340	349	1,451	243	1,215	1,419	1,575
Adjusted Result before taxes (EBT)	213	371	248	263	1,095	163	884	1,115	1,285
Adjusted Result from continuing operations	130	274	180	183	767	114	613	779	900
Adjusted Result from discontinued operations	-6	-16	-16	-1	-40	-1	-7	2	2
Adjusted Net income	125	258	163	181	727	111	598	751	866
Adjusted Net income, Solvay share	116	244	148	203	710	108	589	736	852
Average number of shares for IFRS calculation of earnings per share	81.54	82.46	82.52	82.71	82.30	82.76	82.66	82.63	82.59
Adjusted Basic EPS	1.42	2.96	1.79	2.45	8.63	1.30	7.12	8.91	10.32
Gross DPS ⁽²⁾ (€)					3.20		3.30	3.57	3.88
Free cash flow⁽³⁾	52	138	346	251	787	55	353	567	681

⁽¹⁾ Purchase Price Allocation

⁽²⁾ Dividend Per Share

⁽³⁾ Cash flow from operating activities (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments).