

## Consensus of Analyst Estimates



The consensus is the median of analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise

<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>	Target price (median)	Nb. of participants	Consensus date
45,5%	45,5%	9,1%	133	11	09/07/2018

€ million	ACTUALS					ESTIMATES						
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018 E	Q3 2018 E	Q4 2018 E	FY 2018 E	FY 2019 E	FY 2020 E
<b>Net sales</b>	2 574	2 607	2 464	2 480	10 125	2 492	2 569	2 519	2 567	10 176	10 580	11 030
<b>Advanced Materials, sales</b>	1 126	1 144	1 052	1 047	4 370	1087	1 132	1 097	1 127	4 435	4 685	4 965
<b>Advanced Formulations, sales</b>	741	757	721	747	2 966	730	756	743	782	3 011	3 159	3 291
<b>Performance Chemicals, sales</b>	703	699	684	679	2 766	671	672	673	664	2 673	2 714	2 779
<b>Corporate and Business Services, sales</b>	3	7	7	7	23	4	7	6	7	23	24	24
<b>Underlying EBITDA (excluding non-recurring elements &amp; M&amp;A effects) (1)</b>	547	637	553	494	2 230	533	588	560	528	2 211	2 333	2 449
<b>Advanced Materials, EBITDA</b>	292	356	294	260	1 202	288	328	314	288	1 221	1 313	1 384
<b>Advanced Formulations, EBITDA</b>	127	130	129	138	524	118	128	135	145	527	566	598
<b>Performance Chemicals, EBITDA</b>	193	208	178	170	749	177	185	170	160	692	687	699
<b>Corporate and Business Services, EBITDA</b>	-66	-57	-47	-74	-244	-51	-56	-55	-68	-230	-229	-228
<i>Depreciation &amp; amortization (excluding PPA(3))</i>	-167	-168	-182	-187	-704	-163	-170	-173	-177	-690	-700	-709
<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	379	469	372	307	1 527	370	413	392	354	1 525	1 640	1 786
<i>Net financial charges (including coupons of perpetual hybrid bonds(4))</i>	-111	-96	-98	-90	-394	-86	-90	-88	-89	-350	-338	-312
<i>Income taxes</i>	-68	-107	-63	-60	-299	-67	-85	-78	-71	-301	-333	-380
<i>Profit from discontinuing operations</i>	72	55	30	2	159	41	37	20	0	89	0	0
<i>Profit attributable to non-controlling interests</i>	-16	-12	-12	-14	-54	-10	-11	-13	-16	-51	-55	-56
<b>Profit attributable to Solvay shareholder</b>	256	309	229	145	939	247	261	238	179	904	935	1 044
<b>EBIT, IFRS</b>	294	309	169	204	976	144	333	323	314	1 221	1 384	1 528
<b>Net income; Solvay share; IFRS</b>	235	378	179	269	1 061	109	231	215	198	828	844	956
<b>Capex (continuing operations)</b>	-161	-159	-153	-243	-716	-159				-714	-735	-772
<b>Free cash flow total (5)</b>	164	92	227	388	871	147						
Free cash flow continuing operations	168	83	195	336	782	105						
<b>Free cash flow to Solvay shareholder (continuing operations) (5)</b>						99						
<b>Underlying net debt (including perpetual hybrid bonds)</b>	6 368	5 740	5 538	5 346	5 346	5 306				3 890	3 630	3 358

(1) **ADVANCED MATERIALS:** Specialty Polymers, Composite Materials, Silica, Special Chem; **ADVANCED FORMULATIONS:** Novaceca, Technology Solutions, Aroma Performance; **PERFORMANCE CHEMICALS:** Soda Ash, Peroxide, Functional Polymers (in dscops since Sep'17), Coatis.

(2) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

(3) Purchase Price Allocation.

(4) Global annual coupon of ~€112m up to 2018

(5) 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) and excluding loans to associates and non-consolidated companies).

(6) 2016 Dividend Per Share pending for approval at the General Shareholder meeting

Items not contributed by more than 5 analysts will not be displayed as not sufficiently representative