

Solvay publishes supplementary unaudited pro forma financial information for 2015 following the Cytec acquisition

Brussels, March 17, 2016, 15:00 --- Solvay publishes today supplementary unaudited pro forma consolidated financial information for 2015, reflecting the impact of the Cytec acquisition as if it had taken place on January 1, 2015. This unaudited pro forma information is presented for illustrative purposes only. Its purpose is to provide a reference frame for the Group's performance going forward. The information on the following pages comprises:

- Key financial indicators per quarter, on an "IFRS" and "Underlying" basis;
- Segment net sales and EBITDA per quarter on an "Underlying" basis;
- Income statement per quarter, on an "IFRS" and "Underlying" basis, including the bridges;
- Explanations on the bridge elements of the pro forma IFRS and underlying metrics: financing and acquisition-related costs, as well as PPA and other adjustments.

The pro forma financial information combines Solvay's consolidated income statement with Cytec's consolidated income statement, both determined on a stand-alone basis, after alignment of accounting policies and purchase price allocation impacts (i.e. amortization of intangible fair value step-ups and recognition in cost of goods sold of the inventory fair value step-up). The pro forma information also takes into account the estimated additional financing costs related to the acquisition as well as the acquisition related costs. However, expected synergies have not been reflected.

"Underlying" figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia and Cytec acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to produce a measure that would otherwise distort the evaluation of the Group's underlying performance. These underlying figures are intended to provide a more consistent and comparable indication of Solvay's economic performance.

From the first quarter of 2016 onwards, the Group's results will be presented on an IFRS and underlying basis only. The former definition of REBITDA, will equate to underlying EBITDA going forward.

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An international chemical and advanced materials company, Solvay assists its customers in innovating, developing and delivering high-value, sustainable products and solutions which consume less energy and reduce CO2 emissions, optimize the use of resources and improve the quality of life. Solvay serves diversified global end markets, including automotive and aerospace, consumer goods and healthcare, energy and environment, electricity and electronics, building and construction as well as industrial applications. Solvay is headquartered in Brussels with about 30,000 employees spread across 53 countries. It generated pro forma net sales of € 12.4 bn in 2015, with 90% made from activities where it ranks among the world's top 3 players. Solvay SA (SOLB.BE) is listed on Euronext in Brussels and Paris (Bloomberg: SOLB:BB - Reuters: SOLB.BR).

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Pro forma 2015 key financial indicators

(in € m)	IFRS				
	Q1	Q2	Q3	Q4	FY
Net sales	3,104	3,135	3,162	2,977	12,378
EBIT	101	286	297	208	892
<i>EBIT margin</i>	3%	9%	9%	7%	7%
Net financial charges	(91)	(87)	(71)	(75)	(324)
Income taxes	(28)	(72)	(48)	84	(63)
<i>Tax rate</i>	<i>n.m.</i>	37%	19%	(81)%	12%
Result from continuing operations	(18)	127	178	217	504
Result from discontinued operations	21	31	(3)	(105)	(56)
Non-controlling interests	(15)	(21)	(12)	-	(48)
Net income, Solvay share	(12)	138	163	112	400
Basic EPS (in €)	(0.12)	1.33	1.57	1.07	3.85
Diluted EPS (in €)	(0.11)	1.32	1.56	1.07	3.83
Capex	(291)	(268)	(260)	(341)	(1,160)
Capex (continuing operations)	(264)	(243)	(252)	(333)	(1,092)
Free cash flow	(358)	192	245	413	492
Free Cash Flow (continuing operations)	(283)	137	240	406	500

Pro forma 2015 key financial indicators

(in € m)	Underlying				
	Q1	Q2	Q3	Q4	FY
Net sales	3,104	3,135	3,162	2,977	12,378
EBITDA	592	603	625	515	2,336
<i>EBITDA margin</i>	19%	19%	20%	17%	19%
EBIT	406	412	429	303	1,550
<i>EBIT margin</i>	13%	13%	14%	10%	13%
Net financial charges	(120)	(116)	(109)	(99)	(444)
Income taxes	(87)	(92)	(95)	(58)	(331)
<i>Tax rate</i>	31%	31%	30%	30%	30%
Result from continuing operations	198	204	226	145	774
Result from discontinued operations	25	33	-	1	59
Non-controlling interests	(21)	(21)	(13)	(11)	(65)
Net income, Solvay share	202	216	214	136	768
Basic EPS (in €)	1.95	2.08	2.06	1.31	7.40
Diluted EPS (in €)	1.94	2.07	2.05	1.30	7.35
Capex	(291)	(268)	(260)	(341)	(1,160)
Capex (continuing operations)	(264)	(243)	(252)	(333)	(1,092)
Free cash flow	(358)	192	245	413	492
Free Cash Flow (continuing operations)	(283)	137	240	406	500

Pro forma 2015 segment information

(in € m)	Underlying				
	Q1	Q2	Q3	Q4	FY
Net sales	3,104	3,135	3,162	2,977	12,378
Advanced Materials	1,108	1,138	1,166	1,091	4,503
Specialty Polymers	451	475	519	456	1,901
Composite Materials	300	297	293	279	1,169
Special Chem	229	234	226	223	912
Silica	127	131	129	134	521
Advanced Formulations	744	740	710	691	2,885
Novelcare	503	482	466	443	1,895
Technology Solutions	157	163	155	156	631
Aroma Performance	84	95	89	91	360
Performance Chemicals	756	757	793	746	3,052
Soda Ash & Derivatives	384	385	403	382	1,554
Peroxides	136	134	152	136	558
Acetow	127	130	138	147	542
Coatis	110	108	100	81	398
Functional Polymers	494	499	489	444	1,926
Polyamide	375	383	368	322	1,448
Chlorovinyls	119	116	121	122	478
Corporate & Business Services	1	1	3	6	11
EBITDA	592	603	625	515	2,336
Advanced Materials	263	275	297	244	1,079
Advanced Formulations	135	139	130	118	522
Performance Chemicals	186	187	209	188	770
Functional Polymers	42	52	61	36	190
Corporate & Business Services	(35)	(50)	(71)	(70)	(225)
EBITDA margin	19%	19%	20%	17%	19%
Advanced Materials	24%	24%	25%	22%	24%
Advanced Formulations	18%	19%	18%	17%	18%
Performance Chemicals	25%	25%	26%	25%	25%
Functional Polymers	8.5%	10%	12%	8.0%	9.9%

Pro forma 2015 income statement

IFRS

(in € m)

	Q1	Q2	Q3	Q4	FY
Sales	3,222	3,242	3,275	3,109	12,847
Revenues from non-core activities	118	107	113	132	470
Net sales	3,104	3,135	3,162	2,977	12,378
Cost of goods sold	(2,483)	(2,373)	(2,398)	(2,352)	(9,606)
Gross margin	738	870	877	757	3,241
Commercial & administrative costs	(374)	(399)	(380)	(396)	(1,548)
Research & innovation costs	(78)	(82)	(78)	(86)	(324)
Other operating gains & losses	(46)	(60)	(76)	(60)	(242)
Earnings from associates & joint ventures	10	4	(21)	29	21
Non-recurring items	(149)	(47)	(25)	(35)	(256)
EBIT	101	286	297	208	892
<i>EBIT margin</i>	3.3%	9.1%	9.4%	7.0%	7.2%
Net cost of borrowings	(64)	(61)	(51)	(59)	(235)
Cost of discounting provisions	(27)	(25)	(20)	(9)	(81)
Result from available-for-sale financial assets	-	-	-	(7)	(8)
Result before taxes	10	199	225	133	568
Income taxes	(28)	(72)	(48)	84	(63)
<i>Tax rate</i>	<i>n.m.</i>	37%	19%	(81)%	12%
Result from continuing operations	(18)	127	178	217	504
Result from discontinued operations	21	31	(3)	(105)	(56)
Net income	3	158	175	112	448
Non-controlling interests	(15)	(21)	(12)	-	(48)
Net income, Solvay share	(12)	138	163	112	400
Basic EPS from continuing operations (in €)	(0.27)	1.12	1.59	2.01	4.45
Basic EPS (in €)	(0.12)	1.33	1.57	1.07	3.85
Diluted EPS from continuing operations (in €)	(0.27)	1.11	1.58	2.00	4.42
Diluted EPS (in €)	(0.11)	1.32	1.56	1.07	3.83

Pro forma 2015 income statement

(in € m)	Underlying				
	Q1	Q2	Q3	Q4	FY
Sales	3,222	3,242	3,275	3,109	12,847
Revenues from non-core activities	118	107	113	132	470
Net sales	3,104	3,135	3,162	2,977	12,378
Cost of goods sold	(2,402)	(2,372)	(2,398)	(2,352)	(9,523)
Gross margin	820	870	877	757	3,324
Commercial & administrative costs	(360)	(385)	(366)	(381)	(1,491)
Research & innovation costs	(78)	(82)	(78)	(86)	(324)
Other operating gains & losses	13	-	(16)	-	(2)
Earnings from associates & joint ventures	10	8	13	13	43
EBITDA	592	603	625	515	2,336
<i>EBITDA margin</i>	19%	19%	20%	17%	19%
Depreciation & Amortization (recurring)	(187)	(191)	(196)	(212)	(786)
EBIT	406	412	429	303	1,550
<i>EBIT margin</i>	13%	13%	14%	10%	13%
Net cost of borrowings	(60)	(56)	(45)	(49)	(210)
Coupons on perpetual hybrid bonds	(28)	(28)	(28)	(28)	(112)
Interests and realized foreign exchange losses on RusVinyl (JV)	(6)	(6)	(10)	(5)	(27)
Cost of discounting provisions	(27)	(25)	(26)	(18)	(95)
Result before taxes	285	296	320	204	1,105
Income taxes	(87)	(92)	(95)	(58)	(331)
<i>Tax rate</i>	31%	31%	30%	30%	30%
Result from continuing operations	198	204	226	145	774
Result from discontinued operations	25	33	-	1	59
Net income	224	237	226	146	833
Non-controlling interests	(21)	(21)	(13)	(11)	(65)
Net income, Solvay share	202	216	214	136	768
Basic EPS from continuing operations (in €)	1.76	1.87	2.06	1.30	6.98
Basic EPS (in €)	1.95	2.08	2.06	1.31	7.40
Diluted EPS from continuing operations (in €)	1.75	1.85	2.04	1.29	6.93
Diluted EPS (in €)	1.94	2.07	2.05	1.30	7.35

Pro forma income statement Q1 2015

(in € m)	Solvay stand-alone			+	Cyttec stand-alone			+	Financing & acquisition costs	=	Pro forma combination				
	IFRS	PPA impact	Adjusted		IFRS	PPA impact	Adjusted				IFRS	PPA impact	Adjusted	Other adjustments & hybrid coupons	Underlying
Sales	2,764	-	2,764		457	-	457				3,222	-	3,222	-	3,222
Revenues from non-core activities	118	-	118		-	-	-				118	-	118	-	118
Net sales [a]	2,646	-	2,646		457	-	457				3,104	-	3,104	-	3,104
Cost of goods sold	(2,084)	-	(2,084)		(399)	81	(319)				(2,483)	81	(2,403)	1	(2,402)
Gross margin	680	-	680		58	81	138				738	81	819	1	820
Commercial & administrative costs	(316)	-	(316)		(58)	-	(58)				(374)	-	(374)	14	(360)
Research & innovation costs	(67)	-	(67)		(11)	-	(11)				(78)	-	(78)	-	(78)
Other operating gains & losses	(11)	27	16		(35)	32	(3)				(46)	60	13	-	13
Earnings from associates & joint ventures [b]	10	-	10		-	-	-				10	-	10	-	10
EBITDA/REBITDA [c = g-d-e-f]			502				91						592		592
<i>EBITDA/REBITDA margin [c/a]</i>			<i>19%</i>				<i>20%</i>						<i>19%</i>		<i>19%</i>
Depreciation & Amortization (recurring) [d]	(201)	27	(174)		(137)	113	(24)				(338)	140	(198)	11	(187)
Other REBITDA adjustment elements [e]			(4)										(4)	4	-
Non-recurring items [f]	(19)	-	(19)		-	-	-		(130)	(149)	(149)	-	(149)	149	-
EBIT [g]	278	27	305		(46)	113	67		(130)	101	140	241	164	406	
Net cost of borrowings	(36)		(36)		(6)	-	(6)		(23)	(64)	-	(64)	4	(60)	
Coupons on perpetual hybrid bonds													(28)	(28)	
Interests and realized foreign exchange losses on RusVinyl (JV) [h]													(6)	(6)	
Cost of discounting provisions	(25)	-	(25)		(2)	-	(2)		-	(27)	-	(27)	-	(27)	
Result from available-for-sale financial assets	-	-	-		-	-	-		-	-	-	-	-	-	
Result before taxes [i]	217	27	245		(54)	113	59		(153)	10	140	150	135	285	
Income taxes [j]	(83)	(9)	(92)		19	(35)	(16)		36	(28)	(45)	(73)	(14)	(87)	
<i>Tax rate [j/(i-b-h)]</i>	<i>40%</i>		<i>39%</i>		<i>35%</i>		<i>28%</i>			<i>n.m.</i>		<i>52%</i>		<i>31%</i>	
Result from continuing operations	135	18	152		(35)	78	42		(117)	(18)	96	78	121	198	
Result from discontinued operations	21	-	21		-	-	-		-	21	-	21	5	25	
Net income	155	18	173		(35)	78	42		(117)	3	96	98	125	224	
Non-controlling interests	(15)	-	(15)		-	-	-		-	(15)	-	(15)	(6)	(21)	
Net income, Solvay share	140	18	158		(35)	78	42		(117)	(12)	96	84	119	202	
Basic EPS from continuing operations (in €)	1.49	0.21	1.70							(0.27)	0.92	0.65	1.11	1.76	
Basic EPS (in €)	1.68	0.22	1.90							(0.12)	0.92	0.81	1.15	1.95	
Diluted EPS from continuing operations (in €)	1.48	0.21	1.69							(0.27)	0.91	0.65	1.10	1.75	
Diluted EPS (in €)	1.67	0.22	1.89							(0.11)	0.91	0.80	1.14	1.94	

Pro forma income statement Q2 2015

(in € m)	Solvay stand-alone			+	Cyttec stand-alone			+	Financing & acquisition costs	=	Pro forma combination				
	IFRS	PPA impact	Adjusted		IFRS	PPA impact	Adjusted				IFRS	PPA impact	Adjusted	Other adjustments & hybrid coupons	Underlying
Sales	2,782	-	2,782		460	-	460				3,242	-	3,242	-	3,242
Revenues from non-core activities	107	-	107		-	-	-				107	-	107	-	107
Net sales [a]	2,675	-	2,675		460	-	460				3,135	-	3,135	-	3,135
Cost of goods sold	(2,060)	-	(2,060)		(313)	1	(312)				(2,373)	1	(2,372)	-	(2,372)
Gross margin	723	-	723		147	1	148				870	1	870	-	870
Commercial & administrative costs	(342)	-	(342)		(56)	-	(56)				(399)	-	(399)	14	(385)
Research & innovation costs	(71)	-	(71)		(11)	-	(11)				(82)	-	(82)	-	(82)
Other operating gains & losses	(24)	27	4		(36)	33	(3)				(60)	60	-	-	-
Earnings from associates & joint ventures [b]	4	-	4		-	-	-				4	-	4	4	8
EBITDA/REBITDA [c = g-d-e-f]			500				102						603		603
<i>EBITDA/REBITDA margin [c/a]</i>			<i>19%</i>				<i>22%</i>						<i>19%</i>		<i>19%</i>
Depreciation & Amortization (recurring) [d]	(205)	27	(177)		(59)	34	(25)				(264)	61	(203)	11	(191)
Other REBITDA adjustment elements [e]	-		(7)										(7)	7	-
Non-recurring items [f]	(46)	-	(46)		(1)	-	(1)		-		(47)	-	(47)	47	-
EBIT [g]	244	27	271		42	34	76		-		286	61	347	65	412
Net cost of borrowings	(35)		(35)		(6)	-	(6)		(20)		(61)	-	(61)	5	(56)
Coupons on perpetual hybrid bonds														(28)	(28)
Interests and realized foreign exchange losses on RusVinyl (JV) [h]														(6)	(6)
Cost of discounting provisions	(23)	-	(23)		(2)	-	(2)		-		(25)	-	(25)	-	(25)
Result from available-for-sale financial assets	-	-	-		-	-	-		-		-	-	-	-	-
Result before taxes [i]	185	27	213		34	34	68		(20)		199	61	260	36	296
Income taxes [j]	(72)	(9)	(81)		(9)	(11)	(20)		9		(72)	(20)	(92)	-	(92)
<i>Tax rate [j/(i-b-h)]</i>	<i>40%</i>		<i>39%</i>		<i>27%</i>		<i>29%</i>				<i>37%</i>		<i>36%</i>		<i>31%</i>
Result from continuing operations	113	18	131		25	23	48		(11)		127	41	168	36	204
Result from discontinued operations	33	-	33		(1)	-	(1)		-		31	-	31	1	33
Net income	146	18	164		24	23	46		(11)		158	41	199	37	237
Non-controlling interests	(21)	-	(21)		-	-	-		-		(21)	-	(21)	-	(21)
Net income, Solvay share	125	18	143		24	23	46		(11)		138	41	178	38	216
Basic EPS from continuing operations (in €)	1.22	0.22	1.44								1.12	0.39	1.51	0.36	1.87
Basic EPS (in €)	1.50	0.21	1.71								1.33	0.39	1.72	0.36	2.08
Diluted EPS from continuing operations (in €)	1.21	0.22	1.43								1.11	0.39	1.50	0.36	1.85
Diluted EPS (in €)	1.49	0.21	1.70								1.32	0.39	1.71	0.36	2.07

Pro forma income statement Q3 2015

(in € m)	Solvay stand-alone			+	Cyttec stand-alone			+	Financing & acquisition costs	=	Pro forma combination				
	IFRS	PPA impact	Adjusted		IFRS	PPA impact	Adjusted				IFRS	PPA impact	Adjusted	Other adjustments & hybrid coupons	Underlying
Sales	2,827	-	2,827		447	-	447				3,275	-	3,275	-	3,275
Revenues from non-core activities	113	-	113		-	-	-				113	-	113	-	113
Net sales [a]	2,714	-	2,714		447	-	447				3,162	-	3,162	-	3,162
Cost of goods sold	(2,098)	-	(2,098)		(301)	-	(300)				(2,398)	-	(2,398)	-	(2,398)
Gross margin	730	-	730		147	-	147				877	-	877	-	877
Commercial & administrative costs	(326)	-	(326)		(53)	-	(53)				(380)	-	(380)	14	(366)
Research & innovation costs	(67)	-	(67)		(12)	-	(12)				(78)	-	(78)	-	(78)
Other operating gains & losses	(39)	27	(12)		(37)	33	(4)				(76)	60	(16)	-	(16)
Earnings from associates & joint ventures [b]	(21)	-	(21)		-	-	-				(21)	-	(21)	34	13
EBITDA/REBITDA [c = g-d-e-f]			524				102						625		625
<i>EBITDA/REBITDA margin [c/a]</i>			<i>19%</i>				<i>23%</i>						<i>20%</i>		<i>20%</i>
Depreciation & Amortization (recurring) [d]	(210)	27	(183)		(57)	33	(24)				(267)	60	(207)	11	(196)
Other REBITDA adjustment elements [e]	-		(37)										(37)	37	-
Non-recurring items [f]	(61)	-	(61)		(4)	-	(4)		41		(25)	-	(25)	25	-
EBIT [g]	215	27	242		40	33	73		41		297	60	357	73	429
Net cost of borrowings	(30)		(30)		(6)	-	(6)		(15)		(51)	-	(51)	6	(45)
Coupons on perpetual hybrid bonds														(28)	(28)
Interests and realized foreign exchange losses on RusVinyl (JV) [h]														(10)	(10)
Cost of discounting provisions	(18)	-	(18)		(2)	-	(2)		-		(20)	-	(20)	(6)	(26)
Result from available-for-sale financial assets	-	-	-		-	-	-		-		-	-	-	-	-
Result before taxes [i]	167	27	194		32	33	65		26		225	60	285	35	320
Income taxes [j]	(49)	(9)	(58)		(5)	(10)	(15)		6		(48)	(20)	(67)	(27)	(95)
<i>Tax rate [j/(i-b-h)]</i>	<i>26%</i>		<i>27%</i>		<i>15%</i>		<i>23%</i>				<i>19%</i>		<i>22%</i>		<i>30%</i>
Result from continuing operations	118	18	136		27	23	50		32		178	40	218	8	226
Result from discontinued operations	(3)	-	(3)		-	-	-		-		(3)	-	(3)	4	-
Net income	115	18	133		27	23	50		32		175	40	215	11	226
Non-controlling interests	(12)	-	(12)		-	-	-		-		(12)	-	(12)	(1)	(13)
Net income, Solvay share	103	18	121		27	23	50		32		163	40	203	11	214
Basic EPS from continuing operations (in €)	1.27	0.22	1.49								1.59	0.39	1.98	0.07	2.06
Basic EPS (in €)	1.25	0.21	1.46								1.57	0.39	1.96	0.10	2.06
Diluted EPS from continuing operations (in €)	1.26	0.21	1.47								1.58	0.39	1.97	0.07	2.04
Diluted EPS (in €)	1.23	0.20	1.43								1.56	0.39	1.94	0.10	2.05

Pro forma income statement Q4 2015

(in € m)	Solvay stand-alone			+	Cyttec stand-alone			+	Financing & acquisition costs	=	Pro forma combination				
	IFRS	PPA impact	Adjusted		IFRS	PPA impact	Adjusted				IFRS	PPA impact	Adjusted	Other adjustments & hybrid coupons	Underlying
Sales	2,674	-	2,674		435	-	435				3,109	-	3,109	-	3,109
Revenues from non-core activities	132	-	132		-	-	-				132	-	132	-	132
Net sales [a]	2,542	-	2,542		435	-	435				2,977	-	2,977	-	2,977
Cost of goods sold	(2,048)	-	(2,048)		(304)	-	(304)				(2,352)	-	(2,352)	-	(2,352)
Gross margin	626	-	626		131	-	131				757	-	757	-	757
Commercial & administrative costs	(343)	-	(343)		(53)	-	(53)				(396)	-	(396)	15	(381)
Research & innovation costs	(73)	-	(73)		(13)	-	(13)				(86)	-	(86)	-	(86)
Other operating gains & losses	(24)	27	3		(35)	33	(2)				(60)	60	-	-	-
Earnings from associates & joint ventures [b]	29	-	29		-	-	-				29	-	29	(16)	13
EBITDA/REBITDA [c = g-d-e-f]			429				87						515		515
<i>EBITDA/REBITDA margin [c/a]</i>			<i>17%</i>				<i>20%</i>						<i>17%</i>		<i>17%</i>
Depreciation & Amortization (recurring) [d]	(226)	27	(199)		(58)	34	(25)				(284)	61	(224)	11	(212)
Other REBITDA adjustment elements [e]			12				-						12	(12)	-
Non-recurring items [f]	(119)	-	(119)		(6)	-	(6)		90		(35)	-	(35)	35	-
EBIT [g]	96	27	123		23	34	56		90		208	61	269	35	303
Net cost of borrowings	(45)	-	(45)		(6)	-	(6)		(8)		(59)	-	(59)	10	(49)
Coupons on perpetual hybrid bonds														(28)	(28)
Interests and realized foreign exchange losses on RusVinyl (JV) [h]														(5)	(5)
Cost of discounting provisions	(7)	-	(7)		(2)	-	(2)		-		(9)	-	(9)	(9)	(18)
Result from available-for-sale financial assets	(7)	-	(7)		-	-	-		-		(7)	-	(7)	7	-
Result before taxes [i]	36	27	63		15	34	48		82		133	61	193	10	204
Income taxes [j]	106	(9)	97		(8)	(10)	(17)		(14)		84	(19)	65	(124)	(58)
<i>Tax rate [j/(i-b-h)]</i>	<i>n.m.</i>		<i>n.m.</i>		<i>53%</i>		<i>36%</i>				<i>(81)%</i>		<i>(40)%</i>		<i>30%</i>
Result from continuing operations	143	18	160		7	24	31		67		217	42	259	(113)	145
Result from discontinued operations	(105)	-	(105)		-	-	-		-		(105)	-	(105)	106	1
Net income	38	18	56		7	24	31		67		112	42	153	(7)	146
Non-controlling interests	-	-	-		-	-	-		-		-	-	-	(10)	(11)
Net income, Solvay share	37	18	55		7	24	31		67		112	41	153	(17)	136
Basic EPS from continuing operations (in €)	1.58	0.20	1.79								2.01	0.40	2.41	(1.11)	1.30
Basic EPS (in €)	0.44	0.21	0.65								1.07	0.40	1.48	(0.17)	1.31
Diluted EPS from continuing operations (in €)	1.57	0.21	1.78								2.00	0.40	2.40	(1.11)	1.29
Diluted EPS (in €)	0.44	0.22	0.64								1.07	0.40	1.47	(0.17)	1.30

Pro forma income statement FY 2015

(in € m)	Solvay stand-alone			+	Cyttec stand-alone			+	Financing & acquisition costs	=	Pro forma combination				
	IFRS	PPA impact	Adjusted		IFRS	PPA impact	Adjusted				IFRS	PPA impact	Adjusted	Other adjustments & hybrid coupons	Underlying
Sales	11,047	-	11,047		1,800	-	1,800				12,847	-	12,847	-	12,847
Revenues from non-core activities	470	-	470		-	-	-				470	-	470	-	470
Net sales [a]	10,578	-	10,578		1,800	-	1,800				12,378	-	12,378	-	12,378
Cost of goods sold	(8,289)	-	(8,289)		(1,317)	82	(1,236)				(9,606)	82	(9,524)	1	(9,523)
Gross margin	2,759	-	2,759		482	82	564				3,241	82	3,323	1	3,324
Commercial & administrative costs	(1,327)	-	(1,327)		(221)	-	(221)				(1,548)	-	(1,548)	57	(1,491)
Research & innovation costs	(277)	-	(277)		(47)	-	(47)				(324)	-	(324)	-	(324)
Other operating gains & losses	(99)	109	10		(144)	131	(13)				(242)	240	(2)	-	(2)
Earnings from associates & joint ventures [b]	21	-	21		-	-	-				21	-	21	22	43
EBITDA/REBITDA [c = g-d-e-f]			1,955				381						2,336	-	2,336
<i>EBITDA/REBITDA margin [c/a]</i>			18%				21%						19%		19%
Depreciation & Amortization (recurring) [d]	(842)	109	(733)		(311)	213	(98)				(1,153)	322	(831)	45	(786)
Other REBITDA adjustment elements [e]			(35)										(35)	35	-
Non-recurring items [f]	(245)	-	(245)		(11)	-	(11)		-		(256)	-	(256)	256	-
EBIT [g]	833	109	941		59	213	272		-		892	322	1,213	337	1,550
Net cost of borrowings	(146)	-	(146)		(23)	-	(23)		(66)		(235)	-	(235)	25	(210)
Coupons on perpetual hybrid bonds														(112)	(112)
Interests and realized foreign exchange losses on RusVinyl (JV) [h]														(27)	(27)
Cost of discounting provisions	(73)	-	(73)		(8)	-	(8)		-		(81)	-	(81)	(14)	(95)
Result from available-for-sale financial assets	(8)	-	(8)		-	-	-		-		(8)	-	(8)	8	-
Result before taxes [i]	606	109	715		27	213	240		(66)		568	322	889	216	1,105
Income taxes [j]	(97)	(38)	(135)		(3)	(66)	(69)		37		(63)	(103)	(166)	(165)	(331)
<i>Tax rate [j/(i-b-h)]</i>	17%		19%		12%		29%				12%		19%		30%
Result from continuing operations	509	71	580		24	147	171		(29)		504	218	723	51	774
Result from discontinued operations	(55)	-	(55)		(1)	-	(2)		-		(56)	-	(56)	115	59
Net income	454	71	525		23	147	170		(29)		448	218	666	167	833
Non-controlling interests	(48)	-	(48)		-	-	-		-		(48)	-	(48)	(17)	(65)
Net income, Solvay share	406	71	477		23	147	170		(29)		400	218	618	150	768
Basic EPS from continuing operations (in €)	5.57	0.85	6.42								4.45	2.10	6.55	0.43	6.98
Basic EPS (in €)	4.85	0.85	5.70								3.85	2.10	5.96	1.44	7.40
Diluted EPS from continuing operations (in €)	5.53	0.85	6.38								4.42	2.09	6.51	0.42	6.93
Diluted EPS (in €)	4.81	0.85	5.66								3.83	2.09	5.92	1.43	7.35

Bridge elements of the pro forma IFRS and underlying metrics

Financing & acquisition costs (in € m)	2015					Explanations
	Q1	Q2	Q3	Q4	FY	
Non-recurring items	(130)	-	41	90	-	Phasing effect on € (130) m non-recurring costs related to the Cytec acquisition, as these costs are attributed to Q1, though were effectively incurred in Q3 and Q4
Net cost of borrowings	(23)	(20)	(15)	(8)	(66)	Additional interest expense related to the Cytec acquisition financing; € (8) m financing costs are already included in the Solvay stand-alone net cost of borrowings for Q4
Income taxes	36	9	6	(14)	37	Net tax credit related to the debt financing of the Cytec acquisition

PPA & other adjustments (in € m)	2015					Explanations
	Q1	Q2	Q3	Q4	FY	
Cost of goods sold	82	1	-	-	83	Adjustments of € 82 m for IFRS inventory step-ups from Cytec purchase price allocation + Adjustment of € 1 m for M&A related costs from smaller acquisitions (Chemlogics, Flux, Ryton, ...)
Commercial & administrative costs	14	14	14	15	57	Adjustment for M&A related costs (including PPA) from smaller acquisitions (Chemlogics, Flux, Ryton, ...)
Other operating gains & losses	60	60	60	60	240	IFRS PPA adjustments of € 109 m on the Rhodia acquisition and € 131 m on the Cytec acquisition, for intangible assets amortization charges
Earnings from associates & joint ventures	-	4	34	(16)	22	Net adjustment related to the RusVinyl joint venture for adjustments to equity book value and for the reclassification of financial expenses to underlying net financial charges
Depreciation & Amortization (recurring)	151	72	71	72	367	IFRS PPA adjustments of € 109 m on the Rhodia acquisition, € 213 on the Cytec acquisition and € 45 m on smaller acquisitions (Chemlogics, Flux, Ryton, ...)
Other REBITDA adjustment elements	4	7	37	(12)	35	Net adjustment of € 22 m related to the RusVinyl joint venture for impairments and for the reclassification of financial expenses to underlying net financial charges + Non-PPA-related M&A impact of € 13 m from smaller acquisitions (Chemlogics, Flux, Ryton, ...)
Non-recurring items	149	47	25	35	256	Adjustment for non-recurring costs, including € 130 m related to the Cytec acquisition
Net cost of borrowings	4	5	6	10	25	Adjustment for hyperinflation impact in Venezuela
Coupons on perpetual hybrid bonds	(28)	(28)	(28)	(28)	(112)	Reclassification as underlying net financial charges of coupons on perpetual hybrid bonds, classified as equity under IFRS
Interests and realized foreign exchange losses on RusVinyl (JV)	(6)	(6)	(10)	(5)	(27)	Reclassification of interests and realized foreign exchange losses on EUR-denominated debt related to RusVinyl, from earnings from associates & joint ventures to underlying net financial charges
Cost of discounting provisions	-	-	(6)	(9)	(14)	Adjustment for impacts of discount rate changes on environmental provisions
Result from available-for-sale financial assets	-	-	-	7	8	Adjustment for impairment on available-for-sale financial assets
Income taxes	(59)	(20)	(47)	(142)	(268)	Tax impacts of € (154) m of the above adjustments + Adjustment of € (114) m for net income tax benefits related to previous years
Result from discontinued operations	5	1	4	106	115	Adjustments for € (96) m impairment and other expenses related to Solvay Indupa, for € (25) m post-closing costs related to the Pharma activities divested in 2010, as well as for € 7 m price adjustments related to the disposal of Eco Services
Non-controlling interests	(6)	-	(1)	(10)	(17)	Impact on non-controlling interests of the above adjustments