

Consensus Analyst Estimates for Solvay

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Buy	35.3%
Hold	52.9%
Sell	11.8%
Mean target price (EUR)	117.82
Number of participants	17
Date of consensus estimates	17/04/2014

All 2013 data herein after are restated for comparison purposes for the Group's application of IFRS 11 effective as from January 1st 2014. Solvay Indupa and the European Chlorovinyls activities intended to be contributed to the planned JV with Ineos are reported as discontinued operations.

Adjusted figures exclude non cash Purchase Price Allocation accounting impacts related to Rhodia acquisition.

(in € million)	Restated for IFRS 11							FY 2014E	FY 2015E	FY 2016E
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014E	Q2 2014E			
Net sales (total)	2,516	2,582	2,475	2,431	10,003	2,585	2,701	10,520	11,061	11,662
Advanced Formulations, Net sales	609	599	581	644	2,432	685	711	2,821	3,004	3,217
Advanced Materials, Net sales	639	659	651	603	2,551	647	686	2,657	2,829	3,009
Performance Chemicals, Net sales	783	803	805	798	3,189	789	814	3,244	3,365	3,507
Functional Polymers, Net sales	468	483	428	384	1,763	455	478	1,762	1,812	1,879
Corporate, Net sales	17	38	10	2	67	9	12	36	36	37
Adjusted REBITDA	422	440	449	395	1,704	430	469	1,835	2,041	2,233
Advanced Formulations, REBITDA	113	92	77	87	369	114	125	484	546	606
Advanced Materials, REBITDA	156	161	170	160	646	167	178	691	746	805
Performance Chemicals, REBITDA	166	191	212	197	766	180	196	791	843	884
Functional Polymers, REBITDA	34	27	19	14	93	30	32	114	149	178
Corporate and Business Services, REBITDA	(46)	(30)	(29)	(64)	(169)	-61	-62	-245	-242	-239
PPA Chemlogics inventories at FV and retention bonus				(14)	(14)	-7	-11	-44	-45	-45
Equity Earnings Rusvinyl (pre-operational stage)			(5)	(6)	(11)	-5	-6	-15	-10	-10
Depreciation and amortization (recurring) without PPA Rhodia ⁽¹⁾	(154)	(155)	(156)	(172)	(637)	-166	-165	-663	-677	-686
Adjusted REBIT	268	284	288	202	1,043	263	301	1,156	1,344	1,516
Non-recurring items (other than PPA⁽¹⁾)	(40)	(97)	(33)	(69)	(239)	(15)	-21	(57)	-49	(46)
Adjusted EBIT	228	187	255	133	803	248	280	1,099	1,296	1,470
Financial Expenses	(83)	(53)	(60)	(57)	(254)	-67	-63	-256	-234	-226
Income/loss from available-for-sale investments	0	2	0	38	40	4	6	16	17	17
Adjusted Result before taxes (EBT)	145	135	195	114	589	184	222	858	1,080	1,266
Adjusted Income Taxes	(56)	(20)	(70)	(86)	(233)	-55	-66	-260	-331	-390
Adjusted Result from continuing operations	89	115	125	28	357	130	156	598	749	876
Adjusted Result from discontinued operations	12	48	5	1	65	1	10	26	38	36
Adjusted Net income	101	163	129	29	422	131	166	624	786	912
Adjusted Net income, Solvay share	86	148	118	25	378	117	147	576	732	848
Average number of shares for IFRS calculation of earnings per share	83.32	83.22	83.34	83.30	83.26	83.25	83.20	83.30	83.30	83.30
Adjusted Basic EPS	1.03	1.79	1.43	0.30	4.54	1.41	1.77	6.91	8.78	10.18
Gross DPS⁽²⁾ (€)					3.20			3.35	3.58	3.88
Free cash flow⁽³⁾	(11)	64	237	197	487	-119	143	481	540	673

⁽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).