

## Consensus Analyst Estimates for Solvay

The consensus is the mean 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 available per quarter before and after publication of its results Solvay does not mean or otherwise imply to endorse such information.

Buy	36.8%
Hold	47.4%
Sell	15.8%
Mean target price (EUR)	130.6
Number of participants	19
Date of consensus estimates	4/20/2015

US-based Eco Services businesses disposed on December 1st 2014 and reported under Assets Held for Sale and discontinued operations for the entire exercise. 2014 Income Statement data is restated for Eco Services' business discontinuation as well as for the full reallocation of Function costs' balances from the Corporate & Business Services unit into the Global Business Units. Data reflects the Group's application of IFRS 11 Adjusted Income Statement performance indicators exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

(in € million)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015E	Q2 2015E	FY 2015E	FY 2016E	FY 2017E	FY 2018E
<b>Net sales (total)</b>	<b>2,488</b>	<b>2,566</b>	<b>2,585</b>	<b>2,574</b>	<b>10,213</b>	<b>2,620</b>	<b>2,715</b>	<b>10,790</b>	<b>11,270</b>	<b>11,776</b>	<b>12,236</b>
Advanced Formulations	663	725	735	731	2,854	691	749	2,961	3,099	3,277	3,438
Advanced Materials	658	670	712	721	2,762	750	766	3,097	3,290	3,498	3,657
Performance Chemicals	718	724	743	759	2,944	757	772	3,116	3,214	3,290	3,357
Functional Polymers	448	448	394	363	1,654	421	428	1,629	1,681	1,721	1,779
Corporate and Business Services	0	(1)	1	0	0	0	0	1	1	1	0
<b>Adjusted REBITDA</b>	<b>448</b>	<b>463</b>	<b>458</b>	<b>414</b>	<b>1,783</b>	<b>469</b>	<b>494</b>	<b>1,961</b>	<b>2,125</b>	<b>2,247</b>	<b>2,334</b>
Advanced Formulations	97	113	107	109	426	97	111	436	477	521	557
Advanced Materials	170	181	187	172	709	195	204	810	875	938	982
Performance Chemicals	171	169	194	190	724	185	187	775	803	803	793
Functional Polymers	39	36	21	15	111	31	36	123	151	169	173
Corporate and Business Services	(29)	(37)	(50)	(72)	(188)	(40)	(45)	(183)	(180)	(181)	(186)
<i>Other elements (including RusVinyl financial charges)</i>	(17)	11	(10)	(56)	(72)	(1)	1	2	6	14	14
<i>Depreciation and amortization (recurring) without PPA Rhodia <sup>(1)</sup></i>	(155)	(155)	163	(168)	(641)	169	171	685	707	727	748
<b>Non-recurring items</b>	<b>(30)</b>	<b>(46)</b>	<b>(30)</b>	<b>(202)</b>	<b>(308)</b>	<b>(30)</b>	<b>(30)</b>	<b>(111)</b>	<b>(109)</b>	<b>(96)</b>	<b>(111)</b>
<b>Adjusted EBIT</b>	<b>246</b>	<b>274</b>	<b>254</b>	<b>-12</b>	<b>761</b>	<b>280</b>	<b>309</b>	<b>1,205</b>	<b>1,360</b>	<b>1,497</b>	<b>1,546</b>
Financial Expenses	(98)	(75)	(68)	(68)	(308)	(61)	(62)	(233)	(215)	(208)	(199)
Income/loss from available-for-sale investments					(1)	(1)	(2)	(4)	(6)	(8)	(10)
Adjusted Result before taxes (EBT)	148	199	186	(80)	453	221	250	979	1,148	1,289	1,335
Adjusted Income Taxes	(47)	(59)	(68)	55	(120)	(83)	(77)	(319)	(358)	(393)	(413)
Adjusted Result from continuing operations	100	140	118	(25)	333	138	170	651	782	882	923
Adjusted Result from discontinued operations	20	(470)	23	183	(244)	4	2	10	7	7	5
Adjusted Net income	121	(331)	141	158	89	142	172	662	790	890	928
<b>Adjusted Net income, Solvay share</b>	<b>106</b>	<b>-292</b>	<b>133</b>	<b>208</b>	<b>156</b>	<b>134</b>	<b>164</b>	<b>632</b>	<b>763</b>	<b>849</b>	<b>882</b>
Average number of shares for IFRS calculation of earnings per share	83.59	83.40	83.40	83.40	83.40	83.40	83.40	83.37	83.37	83.38	83.38
Adjusted Basic EPS	1.28	-3.50	1.60	2.50	1.87	1.60	1.96	7.59	9.15	10.19	10.57
Gross DPS <sup>(2)</sup> (€)					3.40			3.54	3.73	3.92	4.06
<b>CAPEX as reported</b>	<b>161</b>	<b>177</b>	<b>205</b>	<b>318</b>	<b>861</b>	<b>202</b>	<b>208</b>	<b>828</b>	<b>804</b>	<b>814</b>	<b>834</b>
<b>Free cash flow<sup>(3)</sup> continued and discontinued</b>	<b>(97)</b>	<b>89</b>	<b>122</b>	<b>542</b>	<b>656</b>	<b>-223</b>	<b>63</b>	<b>416</b>	<b>604</b>	<b>745</b>	<b>751</b>

<sup>(1)</sup> Purchase Price Allocation

<sup>(2)</sup> Dividend Per Share

<sup>(3)</sup> 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).