

Consensus Analyst Estimates for Solvay

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Buy	41.7%
Hold	33.3%
Sell	25.0%
Mean target price (EUR)	94.0
Number of participants	12
Date of consensus estimates	18/04/2016

		Actuals pro forma (as if Cytec acquired since 01/01/2015)					Estimates				
(in € million)		Q1 2015 PF	Q2 2015 PF	Q3 2015 PF	Q4 2015 PF	FY 2015 PF	Q1 2016 E	Q2 2016 E	FY 2016 E	FY 2017 E	FY 2018 E
Net sales		3,104	3,135	3,162	2,977	12,378	3,090	3,197	12,660	13,273	13,875
Advanced Materials		1,108	1,138	1,166	1,091	4,503	1,129	1,198	4,746	5,011	5,350
Advanced Formulations		744	740	710	691	2,885	712	740	2,868	3,020	3,185
Performance Chemicals		756	757	793	746	3,052	782	786	3,133	3,212	3,284
Functional Polymers		494	499	489	444	1,926	478	485	1,867	1,930	1,985
Corporate and Business Services		1	1	3	6	11	0	1	5	5	5
Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾		592	603	625	515	2,336	584	624	2,453	2,645	2,768
Advanced Materials		263	275	297	244	1,079	266	291	1,155	1,252	1,358
Advanced Formulations		135	139	130	118	522	122	134	518	567	606
Performance Chemicals		186	187	209	188	770	193	193	784	804	803
Functional Polymers		42	52	61	36	190	50	56	207	214	218
Corporate and Business Services		-35	-50	-71	-70	-225	-50	-53	-228	-224	-228
Depreciation & amortization (excluding PPA ⁽³⁾)		-187	-191	-196	-212	-786	-209	-213	-867	-895	-925
EBIT (excluding non-recurring elements & M&A effects)		406	412	429	303	1,550	380	410	1,592	1,747	1,824
Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)		-121	-115	-109	-100	-444	-104	-115	-426	-387	-368
EBT		285	296	320	204	1,105	279	290	1,150	1,339	1,456
Income taxes		-87	-92	-95	-58	-331	-87	-94	-364	-421	-457
Result from continuing operations		198	204	226	146	774	191	196	787	918	999
Result from discontinued operations		25	33	1	1	59	1	1	13	1	1
Net income		224	237	226	146	833	192	197	800	919	1,000
Non-controlling interests		-21	-21	-13	-11	-65	-13	-15	-58	-60	-63
Net income, Solvay share		202	216	214	136	768	179	182	742	859	937
IFRS	EBIT	101	286	297	208	892	322	326	1,241	1,427	1,554
	Net income, Solvay share	-12	138	163	112	400	137	136	545	681	745
Other indicators	Capex (total)	-291	-268	-260	-341	-1,160			-960	-957	-971
	Capex (continuing operations)	-264	-243	-252	-333	-1,092			-951	-947	-977
	Free cash flow ⁽⁵⁾ (continuing and discontinued operations)	-358	192	245	413	492			594	817	836
	FCF (continuing operations)	-283	137	240	406	500			675	881	882
	IFRS net debt					4,379			4,166	3,884	4,001
Underlying net debt (including perpetual hybrid bonds)						6,567			6,647	6,371	6,207

⁽¹⁾ ADVANCED MATERIALS: Specialty Polymers, Composite Materials, Silica, Special Chem; ADVANCED FORMULATIONS: Novecare, Technology Solutions, Aroma Performance; PERFORMANCE CHEMICALS: Soda Ash, Peroxide, Acetow, Coatis; FUNCTIONAL POLYMERS: Polyamide, Chlorovinyls

⁽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 (112)m 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).