

Consensus Analyst Estimates for Solvay

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Buy	15.8%
Hold	52.6%
Sell	31.6%
Mean target price (EUR)	108.37
Number of participants	19
Date of consensus estimates	#####

(in € million)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013E	FY 2013E	FY 2014E	FY 2015E
	RESTATE									
Net sales (total)	3,100	3,197	3,150	2,989	12,435	3,010	3,112	12,314	12,592	13,107
Consumer Chemicals, Net sales	603	636	680	646	2,565	609	628	2,573	2,703	2,847
Advanced Materials, Net sales	702	729	685	626	2,743	639	676	2,655	2,824	2,972
Performance Chemicals, Net sales	755	792	817	798	3,162	764	797	3,202	3,321	3,447
Functional Polymers, Net sales	998	1,000	936	875	3,809	981	988	3,816	3,678	3,770
Corporate, Net sales	41	40	31	45	157	17	18	69	47	43
Adjusted REBITDA	518	565	553	430	2,067	454	475	1,896	2,080	2,247
Consumer Chemicals, REBITDA	102	153	159	103	518	113	115	475	516	554
Advanced Materials, REBITDA	151	172	168	136	627	156	159	630	679	729
Performance Chemicals, REBITDA	188	187	196	179	750	155	169	677	740	785
Functional Polymers, REBITDA	84	86	64	17	251	72	75	268	291	326
Corporate, REBITDA	-7	-34	-34	-5	-79	-41	-40	-153	-150	-148
Depreciation and amortisation before PPA ⁽¹⁾ impacts	-162	-166	-163	-172	-663	-164	-172	-685	-687	-704
Adjusted REBIT	355	399	391	258	1,403	290	306	1,213	1,392	1,546
Non-recurring items (other than PPA ⁽¹⁾)	-68	76	-51	91	48	-40	-56	-126	-42	-30
Adjusted EBIT	287	475	340	349	1,451	250	250	1,087	1,350	1,517
Adjusted Result before taxes (EBT)	213	371	248	263	1,095	166	175	772	1,048	1,221
Adjusted Result from continuing operations	130	274	180	183	767	102	123	542	752	885
Adjusted Result from discontinued operations	-6	-16	-16	-1	-40	-1	-2	-5	-2	-2
Adjusted Net income	125	258	163	181	727	101	124	546	748	878
Adjusted Net income, Solvay share	116	244	148	203	710	86	114	516	703	821
Average number of shares for IFRS calculation of earnings per share	81.54	82.46	82.52	82.71	82.30	83.32	83.04	82.93	82.90	82.95
Adjusted Basic EPS	1.42	2.96	1.79	2.45	8.63	1.03	1.37	6.23	8.48	9.90
Gross DPS ⁽²⁾ (€)					3.20			3.32	3.58	3.85
Free cash flow⁽³⁾	52	138	346	251	787	-17	7	323	494	622

⁽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).