

Consensus Analyst Estimates for Solvay

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Buy	29.4%
Hold	41.2%
Sell	29.4%
Mean target price (EUR)	121.82
Number of participants	17
Date of consensus estimates	16/07/2014

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.

	Restated for IFRS 11					Q1 2014	Q2 2014E	Q3 2014E	FY 2014E	FY 2015E	FY 2016E
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013						
(in € million)											
Net sales (total)	2,516	2,582	2,475	2,431	10,003	2,552	2,670	2,636	10,409	10,922	11,513
Advanced Formulations	609	599	581	644	2,432	663	697	696	2,769	2,954	3,162
Advanced Materials	639	659	651	603	2,551	658	685	685	2,669	2,840	3,021
Performance Chemicals	783	803	805	798	3,189	783	809	825	3,238	3,369	3,515
Functional Polymers	468	483	428	384	1,763	448	471	425	1,728	1,750	1,810
Corporate and Business Services	17	38	10	2	67	0	8	5	16	18	19
Adjusted REBITDA	422	440	449	395	1,704	467	478	477	1,861	2,049	2,224
Advanced Formulations	113	92	77	87	369	102	118	120	459	513	564
Advanced Materials	156	161	170	160	646	175	180	180	700	753	808
Performance Chemicals	166	191	212	197	766	188	196	205	789	834	874
Functional Polymers	34	27	19	14	93	40	40	32	134	169	197
Corporate and Business Services	(46)	(30)	(29)	(64)	(169)	(39)	-56	(60)	-222	(226)	-224
PPA Chemlogics inventories at FV and retention bonus				(14)	(14)	(5)	-1	(1)	-8	(4)	-4
Equity Earnings Rusvinyll (pre-operational stage)			(5)	(6)	(11)	(12)	0	(1)	-14	0	0
Depreciation and amortization (recurring) without PPA Rhodia ⁽¹⁾	(154)	(155)	(156)	(172)	(637)	(160)	-164	(163)	-654	(683)	-712
Adjusted REBIT	268	284	288	202	1,043	290	312	310	1,187	1,367	1,518
Non-recurring items (other than PPA⁽¹⁾)	(40)	(97)	(33)	(69)	(239)	(30)	-34	(30)	-106	(79)	-63
Adjusted EBIT	228	187	255	133	803	260	279	277	1,084	1,290	1,460
Financial Expenses	(83)	(53)	(60)	(57)	(254)	(98)	-68	(63)	-280	(240)	-232
Income/loss from available-for-sale investments	0	2	0	38	40	0	1	2	5	5	5
Adjusted Result before taxes (EBT)	145	135	195	114	589	162	212	214	805	1,048	1,224
Adjusted Income Taxes	(56)	(20)	(70)	(86)	(233)	(52)	-67	(67)	-261	(333)	-388
Adjusted Result from continuing operations	89	115	125	28	357	110	145	146	544	714	836
Adjusted Result from discontinued operations	12	48	5	1	65	11	-413	4	-403	31	30
Adjusted Net income	101	163	129	29	422	121	-264	152	146	763	891
Adjusted Net income, Solvay share	86	148	118	25	378	107	-271	140	104	709	832
Average number of shares for IFRS calculation of earnings per share	83.32	83.22	83.34	83.30	83.26	83.59	83.40	83.35	83.40	83.45	83.45
Adjusted Basic EPS	1.03	1.79	1.43	0.30	4.54	1.28	-3.24	1.68	1.25	8.49	9.97
Gross DPS ⁽²⁾ (€)					3.20				3.36	3.56	3.80
CAPEX	133	154	158	320	765	166	212	184	825	790	820
Free cash flow⁽³⁾	-11	64	237	197	487	-97	36	214	457	510	614

⁽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).