

Consensus Analyst Estimates for Solvay

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Buy	27.8%
Hold	55.6%
Sell	16.7%
Mean target price (EUR)	112.22
Number of participants	18
Date of consensus estimates	11/10/2013

(in € million)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013*	Q2 2013*	Q3 2013E	FY 2013E	FY 2014E	FY 2015E
	RESTATE										
Net sales (total)	3,100	3,197	3,150	2,989	12,435	3,010	3,062	3,055	12,107	12,492	13,055
Consumer Chemicals, Net sales	603	636	680	646	2,565	609	599	636	2,481	2,729	2,859
Advanced Materials, Net sales	702	729	685	626	2,743	639	658	664	2,606	2,775	2,959
Performance Chemicals, Net sales	755	792	817	798	3,162	764	788	810	3,161	3,274	3,395
Functional Polymers, Net sales	998	1,000	936	875	3,809	981	978	934	3,785	3,647	3,767
Corporate, Net sales	41	40	31	45	157	17	38	11	73	50	53
Adjusted REBITDA	518	565	553	430	2,067	454	487	468	1,836	2,025	2,202
Consumer Chemicals, REBITDA	102	153	159	103	518	113	92	102	409	499	541
Advanced Materials, REBITDA	151	172	168	136	627	156	160	164	627	670	726
Performance Chemicals, REBITDA	188	187	196	179	750	155	180	182	689	735	774
Functional Polymers, REBITDA	84	86	64	17	251	72	79	69	273	299	340
Corporate, REBITDA	-7	-34	-34	-5	-79	-41	-25	-49	-162	-179	-180
Depreciation and amortisation before PPA ⁽¹⁾ impacts	-162	-166	-163	-172	-663	-164	-167	-169	-678	-680	-699
Adjusted REBIT	355	399	391	258	1,403	290	320	299	1,160	1,332	1,488
Non-recurring items (other than PPA ⁽¹⁾)	-68	76	-51	91	48	-40	-97	-27	-174	-43	-35
Adjusted EBIT	287	475	340	349	1,451	250	223	272	987	1,289	1,453
Adjusted Result before taxes (EBT)	213	371	248	263	1,095	166	170	198	710	1,020	1,209
Adjusted Result from continuing operations	130	274	180	183	767	102	136	140	495	710	834
Adjusted Result from discontinued operations	-6	-16	-16	-1	-40	-1	27	3	19	0	0
Adjusted Net income	125	258	163	181	727	101	163	144	523	714	839
Adjusted Net income, Solvay share	116	244	148	203	710	86	148	135	484	672	792
Average number of shares for IFRS calculation of earnings per share	81.54	82.46	82.52	82.71	82.30	83.32	83.22	83.34	83.24	83.26	83.26
Adjusted Basic EPS	1.42	2.96	1.79	2.45	8.63	1.03	1.79	1.62	5.81	8.06	9.50
Gross DPS ⁽²⁾ (€)					3.20				3.31	3.59	3.94
Free cash flow⁽³⁾	52	138	346	251	787	-17	71	138	119	510	609

⁽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).

* Include the effect of the application of IAS-19 revised