

## 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	33.3%
Hold	38.9%
Sell	27.8%
Mean target price (EUR)	125.28
Number of participants	18
Date of consensus estimates	16/10/2014

US-based Eco Services businesses is to be reported under Assets Held for Sale and discontinued operations as from Q3 2014. For comparison purposes, 2013 and 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 into the Operating Segments/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)	Restated						Q3 2014E	Q4 2014E	FY 2014E	FY 2015E	FY 2016E	
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014						Q2 2014
<b>Net sales (total)</b>	<b>2,449</b>	<b>2,508</b>	<b>2,395</b>	<b>2,364</b>	<b>9,715</b>	<b>2,488</b>	<b>2,566</b>	<b>2,532</b>	<b>2,462</b>	<b>10,048</b>	<b>10,613</b>	<b>11,167</b>
Advanced Formulations	609	599	581	644	2,432	663	725	710	709	2,807	3,010	3,203
Advanced Materials	639	659	651	603	2,551	658	670	678	637	2,643	2,852	3,040
Performance Chemicals	716	729	726	731	2,902	718	724	730	735	2,907	3,029	3,142
Functional Polymers	468	483	428	384	1,763	448	448	411	378	1,684	1,716	1,778
Corporate and Business Services	17	38	10	2	67	-	(1)	3	4	6	12	12
<b>Adjusted REBITDA</b>	<b>405</b>	<b>414</b>	<b>418</b>	<b>375</b>	<b>1,611</b>	<b>448</b>	<b>463</b>	<b>445</b>	<b>411</b>	<b>1,766</b>	<b>1,942</b>	<b>2,122</b>
Advanced Formulations	108	86	72	82	347	97	113	111	109	430	491	549
Advanced Materials	150	155	164	155	624	170	181	181	166	697	751	814
Performance Chemicals	151	168	184	179	682	171	169	176	173	689	728	761
Functional Polymers	33	26	18	13	89	39	36	27	18	120	153	177
Corporate and Business Services	(37)	(21)	(19)	(54)	(131)	(29)	(37)	(51)	(56)	(173)	(183)	(180)
PPA Chemlogics inventories at FV and retention bonus				(14)	(14)	(5)	(2)	(1)	(1)	(8)	2	2
Equity Earnings Rusvinyil (pre-operational stage)			(5)	(6)	(11)	(12)	13	(1)	(1)	(3)	1	(0)
Depreciation and amortization (recurring) without PPA Rhodia <sup>(1)</sup>	149	150	150	167	614	155	155	158	161	629	656	678
<b>Adjusted REBIT</b>	<b>256</b>	<b>264</b>	<b>264</b>	<b>188</b>	<b>972</b>	<b>275</b>	<b>320</b>	<b>281</b>	<b>243</b>	<b>1,120</b>	<b>1,283</b>	<b>1,434</b>
<b>Non-recurring items (other than PPA<sup>(1)</sup>)</b>	<b>(40)</b>	<b>(97)</b>	<b>(34)</b>	<b>(68)</b>	<b>(239)</b>	<b>(30)</b>	<b>(46)</b>	<b>(21)</b>	<b>(3)</b>	<b>(100)</b>	<b>(63)</b>	<b>(55)</b>
<b>Adjusted EBIT</b>	<b>216</b>	<b>167</b>	<b>231</b>	<b>120</b>	<b>734</b>	<b>246</b>	<b>274</b>	<b>261</b>	<b>229</b>	<b>1,010</b>	<b>1,226</b>	<b>1,387</b>
Financial Expenses	(83)	(53)	(60)	(57)	(254)	(98)	(75)	(65)	(59)	(297)	(220)	(220)
Income/loss from available-for-sale investments	2	2		38	40			0	0	0	0	0
Adjusted Result before taxes (EBT)	133	115	171	101	521	148	199	196	170	713	1,009	1,168
Adjusted Income Taxes	(52)	(13)	(62)	(81)	(209)	(47)	(59)	(61)	(57)	(223)	(317)	(369)
Adjusted Result from continuing operations	81	102	109	20	312	100	140	131	108	480	688	793
Adjusted Result from discontinued operations	20	60	20	9	110	20	(470)	14	(5)	(442)	(2)	7
Adjusted Net income	102	162	129	29	422	121	(331)	145	104	39	686	800
<b>Adjusted Net income, Solvay share</b>	<b>86</b>	<b>148</b>	<b>118</b>	<b>25</b>	<b>378</b>	<b>106</b>	<b>(292)</b>	<b>133</b>	<b>92</b>	<b>40</b>	<b>646</b>	<b>754</b>
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	83.61	83.61	83.61	83.65	83.69
Adjusted Basic EPS	1.03	1.79	1.42	0.30	4.54	1.28	-3.50	1.59	1.10	0.48	7.72	9.01
Gross DPS <sup>(2)</sup> (€)					3.20					3.26	3.40	3.53
<b>CAPEX as reported</b>	<b>133</b>	<b>154</b>	<b>158</b>	<b>320</b>	<b>765</b>	<b>166</b>	<b>181</b>	<b>193</b>	<b>288</b>	<b>816</b>	<b>762</b>	<b>753</b>
<b>Free cash flow<sup>(3)</sup> continued and discontinued</b>	<b>(11)</b>	<b>64</b>	<b>237</b>	<b>197</b>	<b>487</b>	<b>(97)</b>	<b>89</b>			<b>299</b>	<b>594</b>	<b>620</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).