

Consensus Analyst Estimates for Solvay

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Buy	50.0%
Hold	35.7%
Sell	14.3%
Mean target price (EUR)	127.4
Number of participants	14
Date of consensus estimates	19/10/2015

US-based Eco Services businesses disposed on December 1st 2014 and reported under Assets Held for Sale and discontinued operations for the entire exercise. 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 unit into the 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.

	Figures do not include Cytec's acquisition													
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015E	Q4 2015E	FY 2015E	FY 2016E	FY 2017E	FY 2018E	
<i>(in € million)</i>														
Net sales (total)	2,488	2,566	2,585	2,574	10,213	2,646	2,675	2,667	2,631	10,619	11,127	11,666	12,338	
Advanced Formulations	663	725	735	731	2,854	704	686	698	704	2,791	2,890	3,043	3,204	
Advanced Materials	658	670	712	721	2,762	801	840	821	787	3,249	3,472	3,675	3,973	
Performance Chemicals	718	724	743	759	2,944	754	754	768	781	3,057	3,199	3,318	3,486	
Functional Polymers	448	448	394	363	1,654	387	395	380	359	1,521	1,550	1,611	1,662	
Corporate and Business Services	0	-1	1	0	0	1	1	0	-1	1	1	1	1	
Adjusted REBITDA	448	463	458	414	1,783	502	500	489	457	1,947	2,136	2,257	2,421	
Advanced Formulations	97	113	107	109	426	95	100	99	98	393	429	470	541	
Advanced Materials	170	181	187	172	709	203	214	211	191	819	903	964	1,033	
Performance Chemicals	171	169	194	190	724	195	185	198	199	777	835	836	848	
Functional Polymers	39	36	21	15	111	30	45	33	26	133	153	165	171	
Corporate and Business Services	-29	-37	-50	-72	-188	-21	-43	-52	-57	-173	-186	-182	-176	
<i>Other elements (including RusVinyl financial charges)</i>	-17	11	-10	-56	-72	-4	-7	-2	1	-11	-3	2	-2	
<i>Depreciation and amortization (recurring) without PPA Rhodia ⁽¹⁾</i>	-155	-155	163	-168	-641	174	177	172	174	696	712	735	749	
Non-recurring items	-30	-46	-30	-202	-308	-19	-46	-30	-9	-105	-88	-64	-67	
Adjusted EBIT	246	274	254	-12	761	305	271	281	285	1,147	1,346	1,491	1,678	
Financial Expenses	-98	-75	-68	-68	-308	-61	-58	-59	-55	-233	-220	-217	-212	
Income/loss from available-for-sale investments					-1	0	0	0	0	0	0	0	0	
Adjusted Result before taxes (EBT)	148	199	186	-80	453	245	213	222	230	914	1,126	1,273	1,466	
Adjusted Income Taxes	-47	-59	-68	55	-120	-92	-81	-76	-58	-307	-361	-408	-507	
Adjusted Result from continuing operations	100	140	118	-25	333	152	131	152	170	612	786	902	1,069	
Adjusted Result from discontinued operations	20	-470	23	183	-244	21	33	2	-15	42	0	0	0	
Adjusted Net income	121	-331	141	158	89	173	164	158	154	654	779	881	1,069	
Adjusted Net income, Solvay share	106	-292	133	208	156	158	143	139	154	599	737	848	1,001	
Average number of shares for IFRS calculation of earnings per share	83.59	83.40	83.40	83.40	83.40	83.30	83.30	83.44	83.44	83.42	83.29	83.29	83.23	
Adjusted Basic EPS	1.28	-3.50	1.60	2.50	1.87	1.90	1.71	1.67	1.85	7.18	8.82	10.16	12.02	
Gross DPS ⁽²⁾ (€)					3.40					3.57	3.73	3.88	4.01	
CAPEX as reported	161	177	205	318	861	234	215	198	199	836	776	766	777	
Free cash flow ⁽³⁾ continued and discontinued	-97	89	122	542	656	-344	167	79	477	437	597	903	949	

⁽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) and excluding loans to associates and non-consolidated companies).