

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 ENGINEE SHICK INFORMATION	
Buy	33.0%
Hold	33.0%
Sell	33.0%
Mean target price (EUR)	113.61
Number of participants	19
Date of consensus estimates	29/01/2014

All data herein after are restated for the Group's new business organization effective as from January 1st 2013, for the reporting of Solvay Indupa and the European Chlorovinyls activities intended to be contributed to the planned JV with Ineos, as discontinued operations, and for the application of IAS 19 revised.

Adjusted figures exclude non cash Purchase Price Allocation accounting impacts related to Rhodia acquisition.

Consumer Chemicals, REBITDA 102 153 159 103 518 113 92 77 83 365 506 559 610 Advanced Materials, REBITDA 151 172 168 136 627 156 161 170 144 630 667 719 779 779 779 7750 155 180 202 178 715 751 787 822 Functional Polymers, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA -12 -39 -39 -10 -99 -46 -30 -29 -45 -150 -186 -189 -197 Depreciation and amortisation before PPA(1) impacts -143 -144 -157 -593 -145 -146 -148 -152 -592 -618 -634 -662 Adjusted REBIT 331 365 357 250 1,303 266 283 286 223 1,061 1,238 1,392 1,549 Non-recurring items (other than PPA(1)) (69) 75 (44) 92 55 (40) -97 (33) -21 -191 -62 -54 -40 Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Result from continuing operations 115 252 158 181 70 5 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 5 1 10 (4) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Result from discontinued operations 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continuinued operations 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 252 158 181 767 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 1	(in € million)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013E	FY 2013E	FY 2014E	FY 2015E	FY 2016E
Consumer Chemicals, Net sales 702 729 685 626 62743 639 659 651 626 62,357 628 788 788 785 782 817 798 8,162 764 788 788 788 785 785 782 817 798 8,162 764 788 788 788 785 785 782 817 798 8,162 764 788 788 788 785 785 782 817 798 8,162 764 788 788 788 785 785 782 817 788 8,162 764 788 788 788 785 785 782 817 788 8,162 764 788 788 788 785 785 782 8,174 8,287 8,398 8,398 8,187 8,312 8,288 8,312 8,330 8,349 8,498 8,488	Net sales (total)	2 613	2 688	2 672	2 541	10 515	2 497	2 567	2 458	2 444	9 964	10 641	11 165	11 766
Advanced Materials, Net sales Performance Chemicals, Net sales Per									•					•
Performance Chemicals, Net sales 75 792 817 798 3,162 764 788 788 788 788 788 785 3,126 3,218 3,340 3,498 1,550 Corporate, Net sales 41 40 41 45 47 47 47 47 47 47 47 47 47	and the state of t											,		
Functional Polymers, Net sales 511 491 458 427 1,888 468 483 428 415 1,794 1,821 1,885 1,950 Corporate, Net sales 41 40 31 45 157 17 38 10 11 76 53 53 53 47 Adjusted REBITDA 474 513 502 407 1,896 411 429 439 376 1,656 1,866 2,036 2,207 Consumer Chemicals, REBITDA 102 153 159 103 518 113 92 77 83 365 506 559 610 Advanced Materials, REBITDA 151 172 188 186 627 156 161 170 144 630 667 719 779 Performance Chemicals, REBITDA 188 187 196 179 750 155 180 202 178 715 751 787 822 Functional Polymers, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA 46 30 -29 45 -150 186 -189 197 Depreciation and amortisation before PPA(1) impacts 44 14 157 593 145 146 148 152 592 618 628 Adjusted REBIT 46 99 75 (44) 92 55 (40) -97 (33) 221 1,061 1,238 1,392 1,549 Adjusted EBIT 47 19 10 99 46 23 285 283 286 223 1,061 1,238 1,392 1,549 Adjusted EBIT 48 18 18 18 18 18 18 18 18 18 18 18 18 18		-				, -						•	,	
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Adjusted REBITDA 474 513 502 407 1,896 411 429 439 376 1,656 1,866 2,036 2,207 Consumer Chemicals, REBITDA 102 153 159 103 518 113 92 77 83 365 506 559 610 Advanced Materials, REBITDA 151 172 168 136 627 156 161 170 144 630 667 719 779 Performance Chemicals, REBITDA 188 187 196 179 750 155 180 202 178 715 751 787 822 Functional Polymers, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA -12 -39 -39 -10 -99 -46 -30 -29 -45 -150 -156 168 -189 -197 Depreciation and amortisation before PPA(1) impacts 143 149 144 -157 593 -145 -146 148 -152 -592 -618 -634 -662 Adjusted REBIT 331 365 357 250 1,303 266 283 286 223 1,061 1,238 1,392 1,549 Non-recurring items (other than PPA(1)) (69) 75 (44) 92 55 (40) -97 (33) -21 -191 -62 -54 -40 Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Income Taxes -72 -83 -60 -77 -291 -56 -20 -69 -31 -177 -263 -311 -369 Adjusted Result before taxes (EBT) 187 35 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Net income 15 hare for Expense 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from discontinued operations 1.54 82.46 82.52 82.71 82.30 83.32 83.22 83.34 83.28 83.30 83.29 83.30 83.31 Adjusted Result from Continuing operations 1.55 11 (0) (4) 2 12 48 5 5 -36 29 40 48 52 Adjusted Net income Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per Adjusted Result from continued operations 1.55 4.50 8.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.30 83.31 83.31 83.31 83.31 83.31 83.31 83.31 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.32 83.33 83.32 83.33 83.32 83.33 83.33 83.34 83.38 83.30 83.31 83.31 83.31 83.31 83.31 83.31 83.31 83.31 83.32 83.32	• '					,								
Consumer Chemicals, REBITDA 102 153 159 103 518 113 92 77 83 365 506 559 610 Advanced Materials, REBITDA 151 172 168 136 627 156 161 170 144 630 667 719 779 779 779 7750 155 180 202 178 715 751 787 822 Functional Polymers, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 Corporate, REBITDA -12 -39 -39 -10 -99 -46 -30 -29 -45 -150 -186 -189 -197 Depreciation and amortisation before PPA(1) impacts -143 -144 -157 -593 -145 -146 -148 -152 -592 -618 -634 -662 Adjusted REBIT 331 365 357 250 1,303 266 283 286 223 1,061 1,238 1,392 1,549 Non-recurring items (other than PPA(1)) (69) 75 (44) 92 55 (40) -97 (33) -21 -191 -62 -54 -40 Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Result from continuing operations 115 252 158 181 70 5 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 5 1 10 (4) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Result from discontinued operations 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continuinued operations 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 252 158 181 767 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 158 176 707 101 163 129 63 458 672 805 931 Adjusted Result from continued operations 115 259 1	Adjusted REBITDA	474		502	407	1.896	411	429		376	1.656			2,207
Performance Chemicals, REBITDA 188 187 196 179 750 155 180 202 178 715 751 787 822 Functional Polymers, REBITDA 45 39 17 -1 100 34 27 19 16 96 129 162 192 162	Consumer Chemicals, REBITDA	102	153	159	103		113	92		83	•	•		
Functional Polymers, REBITDA	Advanced Materials, REBITDA	151	172	168	136	627	156	161	170	144	630	667	719	779
Corporate, REBITDA -12 -39 -39 -30 -10 -99 -46 -30 -29 -45 -150 -186 -189 -197 Depreciation and amortisation before PPA(1) impacts -143 -149 -144 -157 -593 -145 -146 -148 -152 -592 -618 -634 -662 Adjusted REBIT 331 365 357 250 1,303 266 283 286 223 1,061 1,238 1,392 1,549 Non-recurring items (other than PPA(1)) (69) -75 (44) -92 -55 (40) -97 (33) -21 -191 -62 -54 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	Performance Chemicals, REBITDA	188	187	196	179	750	155	180	202	178	715	751	787	822
Depreciation and amortisation before PPA(1) impacts	Functional Polymers, REBITDA	45	39	17	-1	100	34	27	19	16	96	129	162	192
Adjusted REBIT 331 365 357 250 1,303 266 283 286 223 1,061 1,238 1,392 1,549 Non-recurring items (other than PPA ⁽¹⁾) (69) 75 (44) 92 55 (40) -97 (33) -21 -191 -62 -54 -40 Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 8187 335 218 227 997 144 135 194 134 608 899 1,083 1,266 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 48 55 -36 29 40 48 52 Adjusted Net income Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 600 734 82.30 83.31 Adjusted Basic EPS 3.32 3.52 3.70 3.99	Corporate, REBITDA	-12	-39	-39	-10	-99	-46	-30	-29	-45	-150	-186	-189	-197
Non-recurring items (other than PPA ⁽¹⁾) (69) 75 (44) 92 55 (40) -97 (33) -21 -191 -62 -54 -40 Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Income Taxes Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 887 Adjusted Result from discontinued operations 5 1 1 (0) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Net income Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Adjusted Basic EPS 1.35 2.88 1.73 2.39 8.34 1.03 1.79 1.43 0.65 4.90 7.34 8.93 10.46 Gross DPS ⁽²⁾ (€)	Depreciation and amortisation before PPA ⁽¹⁾ impacts	-143	-149	-144	-157	-593	-145	-146	-148	-152	-592	-618	-634	-662
Adjusted EBIT 262 440 313 342 1,357 226 186 253 203 870 1,179 1,339 1,510 Financial Expenses -76 -105 -95 -85 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Result from continuing operations Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 48 51 48 52 48 53 48 53 48 48 53 48 48 54 48 48 55 -36 48 48 57 497 401 48 52 48 48 48 48 48 48 48 48 48 4	Adjusted REBIT	331	365	357	250	1,303	266	283	286	223	1,061	1,238	1,392	1,549
Financial Expenses -76 -105 -95 -85 -86 -361 -82 -51 -59 -69 -262 -276 -259 -242 Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Income Taxes Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 5 1 1 0) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Net income Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per and the following the shares for IFRS calculation of earnings per and the shares for IFRS calcul	Non-recurring items (other than PPA ⁽¹⁾)	(69)	75	(44)	92	55	(40)	-97	(33)	-21	-191	-62	-54	-40
Adjusted Result before taxes (EBT) 187 335 218 257 997 144 135 194 134 608 899 1,083 1,266 Adjusted Income Taxes Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 5 1 0 0 44 52 48 5 -36 29 40 48 52 Adjusted Net income Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per all sh	Adjusted EBIT	262	440	313	342	1,357	226	186	253	203	870	1,179	1,339	1,510
Adjusted Income Taxes -72 -83 -60 -77 -291 -56 -20 -69 -31 -177 -263 -311 -369 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 5 1 0) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per all shar	Financial Expenses	-76	-105	-95	-85	-361	-82	-51	-59	-69	-262	-276	-259	-242
Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 Adjusted Result from discontinued operations 110 48 52 48 5 -36 29 40 48 52 Adjusted Result from discontinued operations 111 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 40 48 52 805 931 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 757 879 40 48 52 805 931 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 252 158 181 705 89 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 125 100 429 632 458 672 805 931 Adjusted Result from continuing operations 115 125 100 429 632 448 5 5 -36 29 40 48 5 5 410 620 749 871 873 879 879 879 879 879 879 879 879 879 879	Adjusted Result before taxes (EBT)	187	335	218		997	144	135	194	134	608	899	1,083	1,266
Adjusted Result from discontinued operations 5 1 (0) (4) 2 12 48 5 -36 29 40 48 52 Adjusted Net income 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Adjusted Pasic EPS 1.35 2.88 1.73 2.39 8.34 1.03 1.79 1.43 0.65 4.90 7.34 8.93 10.46 Gross DPS ⁽²⁾ (€)	Adjusted Income Taxes	-72			-77	-291	-56	-20		-31	-177	-263	-311	-369
Adjusted Net income 119 253 158 176 707 101 163 129 63 458 672 805 931 Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per Adjusted Basic EPS 1.35 2.88 1.73 2.39 8.34 1.03 1.79 1.43 0.65 4.90 7.34 8.93 10.46 Gross DPS (2) (€) 3.20 3.32 3.52 3.70 3.99	Adjusted Result from continuing operations	-			-	705								
Adjusted Net income, Solvay share 111 239 143 198 690 86 148 118 57 410 620 749 871 Average number of shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation of earnings per last substituting the shares for IFRS calculation	Adjusted Result from discontinued operations		-			2								
Average number of shares for IFRS calculation of earnings per R1.54 Adjusted Basic EPS R3.29 R3.4 R3.20 R3.20 R3.31 R3.20 R3.31 R3.30 R3.20 R3.31 R3.		119	253	158	176	707	101	163	129	63	458	672	805	
Adjusted Basic EPS 1.35 2.88 1.73 2.39 8.34 1.03 1.79 1.43 0.65 4.90 7.34 8.93 10.46 Gross DPS ⁽²⁾ (€) 3.20 3.32 3.52 3.70 3.99			239	143	198	690		148	118	57	410	620	749	
Gross DPS ⁽²⁾ (€) 3.32 3.52 3.70 3.99					82.71			7.7				83.29	83.30	
	Adjusted Basic EPS	1.35	2.88	1.73	2.39	8.34	1.03	1.79	1.43	0.65	4.90	7.34	8.93	10.46
Free cash flow ⁽³⁾ 52 138 346 251 787 -17 71 224 46 324 437 582 742						3.20					3.32	3.52	3.70	3.99
	Free cash flow (3)	52	138	346	251	787	-17	71	224	46	324	437	582	742

⁽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).