

Consensus Analyst Estimates for Solvay

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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.

(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
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
Consumer Chemicals, Net sales	603	636	680	646	2,565	609	599	580	607	2,395	2,849	3,024	3,208
Advanced Materials, Net sales	702	729	685	626	2,743	639	659	651	626	2,574	2,714	2,878	3,063
Performance Chemicals, Net sales	755	792	817	798	3,162	764	788	788	785	3,126	3,218	3,340	3,498
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	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	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	-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
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	-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	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 share	81.54	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 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
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).