

Consensus Analyst Estimates for Solvay

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Buy	44.4%
Hold	33.3%
Sell	22.2%
Mean target price (EUR)	121.11
Number of participants	18
Date of consensus estimates	28/01/2015

US-based Eco Services businesses 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 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.

(in € million)	Restated						Q3 2014	Q4 2014E	FY 2014E	FY 2015E	FY 2016E	
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014						Q2 2014
Net sales (total)	2,449	2,508	2,395	2,364	9,715	2,488	2,566	2,585	2,461	10,099	10,538	11,028
Advanced Formulations	609	599	581	644	2,432	663	725	735	711	2,834	2,935	3,079
Advanced Materials	639	659	651	603	2,551	658	670	712	646	2,686	2,909	3,110
Performance Chemicals	716	729	726	731	2,902	718	724	743	740	2,925	3,054	3,152
Functional Polymers	468	483	428	384	1,763	448	448	394	362	1,652	1,635	1,681
Corporate and Business Services	17	38	10	2	67	-	(1)	1	2	2	6	6
Adjusted REBITDA	405	414	418	375	1,611	448	463	458	404	1,773	1,915	2,061
Advanced Formulations	108	86	72	82	347	97	113	107	100	417	444	480
Advanced Materials	150	155	164	155	624	170	181	187	169	707	772	838
Performance Chemicals	151	168	184	179	682	171	169	194	181	715	749	775
Functional Polymers	33	26	18	13	89	39	36	21	13	109	129	149
Corporate and Business Services	(37)	(21)	(19)	(54)	(131)	(29)	(37)	-50	(60)	-176	(180)	-180
PPA Chemlogics inventories at FV and retention bonus				(14)	(14)	(5)	(2)	-2	(1)	-10	(4)	-4
Equity Earnings Rusvinyl (pre-operational stage)			(5)	(6)	(11)	(12)	13	-8	(6)	-13	2	5
Depreciation and amortization (recurring) without PPA Rhodia ⁽¹⁾	149	150	150	167	614	155	155	163	160	633	653	673
Adjusted REBIT	256	264	264	188	972	275	320	284	239	1,119	1,258	1,394
Non-recurring items (other than PPA⁽¹⁾)	(40)	(97)	(34)	(68)	(239)	(30)	(46)	-30	(36)	-142	(75)	-67
Adjusted EBIT	216	167	231	120	734	246	274	254	204	977	1,184	1,326
Financial Expenses	(83)	(53)	(60)	(57)	(254)	(98)	(75)	-68	(67)	-308	(250)	-248
Income/loss from available-for-sale investments		2		38	40			0	1	1	1	1
Adjusted Result before taxes (EBT)	133	115	171	101	521	148	199	186	137	670	935	1,079
Adjusted Income Taxes	(52)	(13)	(62)	(81)	(209)	(47)	(59)	-68	(46)	-220	(311)	-358
Adjusted Result from continuing operations	81	102	109	20	312	100	140	118	89	448	640	744
Adjusted Result from discontinued operations	20	60	20	9	110	20	(470)	23	31	-396	(0)	7
Adjusted Net income	102	162	129	29	422	121	(331)	141	107	39	650	770
Adjusted Net income, Solvay share	86	148	118	25	378	106	-292	133	95	43	627	742
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	83.40	83.39	83.39	83.39	83.40
Adjusted Basic EPS	1.03	1.79	1.42	0.30	4.54	1.28	-3.50	1.60	1.14	0.51	7.51	8.89
Gross DPS ⁽²⁾ (€)					3.20					3.33	3.45	3.60
CAPEX as reported	133	154	158	320	765	166	181	205	291	843	783	783
Free cash flow⁽³⁾ continued and discontinued	-11	64	237	197	487	-97	89	122	291	421	505	588

⁽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).