

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	43.8%
Hold	25.0%
Sell	31.3%
Mean target price (EUR)	103.2
Number of participants	16
Date of consensus estimates	28/01/2016

Adjusted Income Statement performance indicators exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

(in € million)

	SOLVAY STAND-ALONE										SOLVAY including CYTEC		
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015E	FY 2015E	FY 2016E	FY 2017E	FY 2018E
Net sales (total)	2,488	2,566	2,585	2,574	10,213	2,646	2,675	2,714	2,558	10,591	12,792	13,454	14,248
Advanced Formulations	663	725	735	731	2,854	704	686	655	652	2,696			
Advanced Materials	658	670	712	721	2,762	801	840	874	782	3,297			
Performance Chemicals	718	724	743	759	2,944	754	754	806	771	3,085			
Functional Polymers	448	448	394	363	1,654	387	395	377	353	1,511			
Corporate and Business Services	0	-1	1	0	0	1	1	3	-1	3			
Adjusted REBITDA	448	463	458	414	1,783	502	500	524	431	1,957	2,426	2,638	2,856
Advanced Formulations	97	113	107	109	426	95	100	98	87	380			
Advanced Materials	170	181	187	172	709	203	214	236	186	838			
Performance Chemicals	171	169	194	190	724	195	185	211	190	781			
Functional Polymers	39	36	21	15	111	30	45	44	24	143			
Corporate and Business Services	-29	-37	-50	-72	-188	-21	-43	-66	-55	-185			
Other elements (including RusVinyl financial charges)	-17	11	-10	-56	-72	-4	-7	-37	7	-41			
Depreciation and amortization (recurring) without PPA Rhodia ⁽¹⁾	-155	-155	-163	-168	-641	174	177	183	182	716			
Non-recurring items	-30	-46	-30	-202	-308	-19	-46	-61	-68	-194			
Adjusted EBIT	246	274	254	-12	761	305	271	242	189	1,007	1,504	1,732	1,953
Financial Expenses	-98	-75	-68	-68	-308	-60	-58	-48	-75	-242			
Income/loss from available-for-sale investments					-1	0	0	0	0	0			
Adjusted Result before taxes (EBT)	148	199	186	-80	453	245	213	194	114	765			
Adjusted Income Taxes	-47	-59	-68	55	-120	-92	-81	-58	-20	-251			
Adjusted Result from continuing operations	100	140	118	-25	333	152	131	136	84	503			
Adjusted Result from discontinued operations ⁽²⁾	20	-470	23	183	-244	21	33	-3	-3	48			
Adjusted Net income	121	-331	141	158	89	173	164	133	81	551			
Adjusted Net income, Solvay share	106	-292	133	208	156	158	143	121	71	493	708	859	988
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	87.23	85.34			
Adjusted Basic EPS	1.28	-3.50	1.60	2.50	1.87	1.90	1.71	1.46	0.93	5.89			
CAPEX as reported	161	177	205	318	861	234	215	223	246	909	1,019	1,024	991
Free cash flow ⁽³⁾ continued and discontinued	-97	89	122	542	656	-344	167	188	238	226	437	699	804

⁽¹⁾ Purchase Price Allocation.

⁽²⁾ US based Eco Services and the European chlorovinyls operations have been included as discontinued operations until a) the completion of EcoServices sale on December 1st 2014 and, b) the setting of the Innovyn JV (50/50) with Ineos on July 1st 2015. Application of IFRS 11.

⁽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