

The consensus is the median 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 of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

BUY	HOLD	SELL	Target price (median)	Nb. of participants	Consensus date
53.3%	40.0%	6.7%	115.9	18	24/01/2019

	ACTUALS									ESTIMATES	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	
€ million											
Net sales	2,574	2,607	2,464	2,480	10,125	2,492	2,600	2,591	2,548	10,231	
Advanced Materials, sales	1,126	1,144	1,052	1,047	4,370	1,087	1,123	1,082	1,072	4,364	
Advanced Formulations, sales	741	757	721	747	2,966	730	775	788	767	3,060	
Performance Chemicals, sales	703	699	684	679	2,766	671	701	720	701	2,793	
Corporate and Business Services, sales	3	7	7	7	23	4	1	1	7	13	
Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾	547	637	553	494	2,230	533	618	574	500	2,225	
Advanced Materials, EBITDA	292	356	294	260	1,202	288	342	292	255	1,177	
Advanced Formulations, EBITDA	127	130	129	138	524	118	144	141	140	542	
Performance Chemicals, EBITDA	193	208	178	170	749	177	188	192	173	730	
Corporate and Business Services, EBITDA	-66	-57	-47	-74	-244	-51	-56	-51	-72	-230	
Depreciation & amortization (excluding PPA ⁽²⁾)	-167	-168	-182	-187	-704	-163	-170	-169	-174	-674	
EBIT (excluding non-recurring elements & M&A effects)	379	469	372	307	1,527	370	448	405	321	1,544	
Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)	-111	-96	-98	-90	-394	-86	-77	-84	-94	-341	
Income taxes	-68	-107	-63	-60	-299	-67	-88	-77	-65	-297	
Profit from discontinuing operations	72	55	30	2	159	41	65	63	31	200	
Profit attributable to non-controlling interests	-16	-12	-12	-14	-54	-10	-10	-11	-11	-42	
Profit attributable to Solvay shareholder	256	309	229	145	939	247	339	297	170	1,053	
IFRS	294	309	169	204	976	144	299	309	257	1,008	
Net income, Solvay share, IFRS	235	378	179	269	1,061	109	225	277	138	749	
Gross DPS (€) ⁽⁶⁾	-	-	-	-	3.60	-	-	-	-	4	
Capex (continuing operations)	-161	-159	-153	-243	-716	-159	-163	-166	-240	-728	
Free cash flow total ⁽⁵⁾	164	92	227	388	871	147	71	200	375	793	
Free cash flow (continuing operations)	168	83	195	336	782	105	18	151	517	791	
Free cash flow to Solvay shareholder (total) ⁽⁵⁾						141	-65	195	152	569	
Underlying net debt (including perpetual hybrid bonds)	6,368	5,740	5,538	5,346	5,346	5,306	5,675	5,525	5,155	5,155	
Other Indicators											

(1) **ADVANCED MATERIALS:** Specialty Polymers, Composite Materials, Silica, Special Chem; **ADVANCED FORMULATIONS:** Novecare, Technology Solutions, Aroma Performance; **PERFORMANCE CHEMICALS:** Soda Ash, Peroxide, Functional Polymers (in dscops since Sep'17), Coatis.

(2) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

(3) Purchase Price Allocation.

(4) Global annual coupon of ~(112)m up to 2018

(5) 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).

(6) 2018 Dividend Per Share pending for approval at the General Shareholder meeting

(7) Note that due to IFRS16 implementation 2019 figures and beyond will be impacted. As we can not yet provide the 2018 pro forma figures (as if IFRS16 had already been implemented in 2018), we kindly ask you to complete 2019 and 2020 estimates as if IFRS16 will not be implemented. Please indicate if that would not be the case for your estimates. We will provide the 2018 pro forma figures in March and will capture a new consensus after this. We'd like to remind you that 2017 pro forma figures were provided in the investor update of last September.

Items not contributed by more than 5 analysts will not be displayed as not sufficiently representative