

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.

Target price (median)	€111.5	BUY	31%
Nb. participants	16	HOLD	63%
Consensus date	17/04/2019	SELL	6%

€ million	PRO FORMA 2018 <sup>(7)</sup>					ESTIMATES including the impact of IFRS16				
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	FY 2019	FY 2020	FY 2021
<b>Net sales</b>	<b>2,492</b>	<b>2,600</b>	<b>2,591</b>	<b>2,574</b>	<b>10,257</b>	<b>2,562</b>	<b>2,670</b>	<b>10,536</b>	<b>10,880</b>	<b>11,302</b>
Advanced Materials, sales	1,087	1,123	1,082	1,093	4,385	1,114	1,154	4,517	4,719	4,916
Advanced Formulations, sales	730	775	788	764	3,057	735	782	3,093	3,203	3,328
Performance Chemicals, sales	671	701	720	716	2,808	707	729	2,900	3,008	3,080
Corporate and Business Services, sales	4	1	1	1	7	4	2	7	7	7
<b>Underlying EBITDA (excluding non-recurring elements &amp; M&amp;A effects)<sup>(1)</sup></b>	<b>558</b>	<b>643</b>	<b>599</b>	<b>531</b>	<b>2,330</b>	<b>563</b>	<b>637</b>	<b>2,378</b>	<b>2,506</b>	<b>2,611</b>
Advanced Materials, EBITDA	295	349	299	282	1,225	299	340	1,244	1,306	1,378
Advanced Formulations, EBITDA	121	147	143	122	533	118	146	532	563	590
Performance Chemicals, EBITDA	185	195	200	180	761	194	203	797	823	840
Corporate and Business Services, EBITDA	-44	-49	-44	-53	-189	-48	-49	-195	-199	-202
Depreciation & amortization (excluding PPA <sup>(3)</sup> )	-186	-193	-192	-206	-777	-198	-198	-788	-803	-815
<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	<b>372</b>	<b>450</b>	<b>407</b>	<b>325</b>	<b>1,554</b>	<b>368</b>	<b>432</b>	<b>1,590</b>	<b>1,693</b>	<b>1,782</b>
Net financial charges (including coupons of perpetual hybrid bonds <sup>(4)</sup> )	-89	-81	-88	-82	-341	-87	-82	-324	-300	-289
Income taxes	-67	-87	-76	-73	-303	-70	-90	-328	-354	-392
Profit from discontinuing operations	41	65	63	47	216	35	38	35	0	0
Profit attributable to non-controlling interests	-10	-10	-11	-10	-40	-10	-10	-42	-45	-48
<b>Profit attributable to Solvay shareholder</b>	<b>246</b>	<b>337</b>	<b>295</b>	<b>208</b>	<b>1,085</b>	<b>208</b>	<b>265</b>	<b>912</b>	<b>986</b>	<b>1,076</b>
<b>IFRS</b>	<b>146</b>	<b>300</b>	<b>311</b>	<b>236</b>	<b>994</b>	<b>291</b>	<b>353</b>	<b>1,249</b>	<b>1,361</b>	<b>1,490</b>
<b>Profit attributable to Solvay shareholder, IFRS</b>	<b>107</b>	<b>223</b>	<b>275</b>	<b>246</b>	<b>852</b>	<b>188</b>	<b>239</b>	<b>805</b>	<b>855</b>	<b>928</b>
Gross DPS (€) <sup>(6)</sup>					3.75	-	-	3.86	4.00	4.10
<b>Capex (continuing operations)</b>	<b>-180</b>	<b>-184</b>	<b>-187</b>	<b>-243</b>	<b>-794</b>	<b>-195</b>	<b>-199</b>	<b>-825</b>	<b>-830</b>	<b>-852</b>
<b>Free cash flow total<sup>(5)</sup></b>	<b>152</b>	<b>75</b>	<b>204</b>	<b>575</b>	<b>1,006</b>			<b>905</b>	<b>913</b>	
Free cash flow (continuing operations)	110	22	155	559	846			763	817	908
<b>Free cash flow to Solvay shareholder (total)<sup>(5)</sup></b>	<b>141</b>	<b>-65</b>	<b>195</b>	<b>454</b>	<b>725</b>					
Free cash flow to Solvay shareholder (continuing operations)	100	-118	146	438	566					
<b>Underlying net debt (including perpetual hybrid bonds)</b>					<b>5,538</b>	<b>4,174</b>	<b>4,309</b>	<b>3,885</b>	<b>3,548</b>	<b>2,832</b>

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

(1) ADVANCED MATERIALS: Specialty Polymers, Composite Materials, Silica, Special Chem; ADVANCED FORMULATIONS: Novacare, 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 ~112m 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) Unaudited 2018 pro forma financial information concerning the adoption of IFRS 16 "Leases". The Group adopted IFRS 16, using a modified retrospective approach, as of January 1, 2019, i.e. without restating prior reporting periods presented. The pro forma information presents the impact on the Group's financial reporting as if the adoption of IFRS 16 had taken place on January 1, 2018. This pro forma financial information only pertains to leases that were classified as operating leases in accordance with IAS 17.