

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)	€ 113.5	BUY	43%
Nb. participants	14	HOLD	50%
Consensus date	08/07/2019	SELL	7%

	PRO FORMA 2018 ⁽⁷⁾						ESTIMATES including the impact of IFRS16					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Pls. fill in	Automatic	Pls. fill in	Pls. fill in	Pls. fill in	
€ million												
Net sales	2,492	2,600	2,591	2,574	10,257	2,571	2,622	5,280	10,474	10,780	11,159	
Advanced Materials, sales	1,087	1,123	1,082	1,093	4,385	1,124	1,131	2,231	4,475	4,653	4,848	
Advanced Formulations, sales	730	775	788	764	3,057	728	753	1,569	3,053	3,123	3,241	
Performance Chemicals, sales	671	701	720	716	2,808	718	733	1,475	2,929	3,003	3,070	
Corporate and Business Services, sales	4	1	1	1	7	2	2	3	7	7	8	
Underlying EBITDA (excluding non-recurring elements & M&A effects)⁽¹⁾	558	643	599	531	2,330	571	594	1,139	2,315	2,417	2,540	
Advanced Materials, EBITDA	295	349	299	282	1,225	290	307	582	1,170	1,238	1,302	
Advanced Formulations, EBITDA	121	147	143	122	533	126	137	263	526	548	584	
Performance Chemicals, EBITDA	185	195	200	180	761	206	209	401	817	826	838	
Corporate and Business Services, EBITDA	-44	-49	-44	-53	-189	-51	-50	-101	-203	-200	-205	
Depreciation & amortization (excluding PPA ⁽³⁾)	-186	-193	-192	-206	-777	-195	-198	-396	-784	-802	-793	
EBIT (excluding non-recurring elements & M&A effects)	372	450	407	325	1,554	376	396	742	1,512	1,630	1,723	
Net financial charges (including coupons of perpetual hybrid bonds) ⁽⁴⁾	-89	-81	-88	-82	-341	-89	-82	-161	-327	-296	-283	
Income taxes	-67	-87	-76	-73	-303	-72	-81	-154	-306	-327	-354	
Profit from discontinuing operations	41	65	63	47	216	82	40	0	120	0	0	
Profit attributable to non-controlling interests	-10	-10	-11	-10	-40	-9	-10	-21	-40	-40	-42	
Profit attributable to Solvay shareholder	246	337	295	208	1,085	289	263	414	985	947	1,050	
IFRS	146	300	311	236	994	278	336	550	1,135	1,298	1,439	
Profit attributable to Solvay shareholder, IFRS	107	223	275	246	852	-	224	324	781	774	903	
Other Indicators												
Gross DPS (€) ⁽⁶⁾					3.75	-	-	-	3.85	4.00	4.10	
Capex (continuing operations)	-180	-184	-187	-243	-794	-179	-195	-447	-799	-805	-821	
Free cash flow to Solvay shareholder (total)⁽⁵⁾	141	-65	195	454	725	-32			549	584	708	
Free cash flow to Solvay shareholder (continuing operations)	100	-118	146	438	566	-91			483	568	666	
Underlying net debt (including perpetual hybrid bonds)					5,538	5,797	5,968		4,314	4,077	3,763	

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 dscoops since Sep'17), Coats.

(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.