

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)	€105.0	BUY	41%
Nb. participants	17	HOLD	59%
Consensus date	07/10/2019	SELL	0%

	PRO FORMA 2018 ⁽⁷⁾							ESTIMATES including the impact of IFRS16					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Automatic	Pls. fill in	Pls. fill in	Pls. fill in	Pls. fill in	Pls. fill in
€ million													
Net sales	2,492	2,600	2,591	2,574	10,257	2,571	2,654	2,607	2,601	10,428	10,756	11,142	11,556
Advanced Materials, sales	1,087	1,123	1,082	1,093	4,385	1,124	1,178	1,114	1,113	4,517	4,706	4,896	5,304
Advanced Formulations, sales	730	775	788	764	3,057	728	751	757	755	3,004	3,101	3,218	3,356
Performance Chemicals, sales	671	701	720	716	2,808	718	723	734	731	2,908	2,972	3,035	3,136
Corporate and Business Services, sales	4	1	1	1	7	2	1	2	2	7	7	7	7
Operating EBITDA (excluding non-recurring elements & M&A effects)⁽¹⁾	558	643	599	531	2,330	571	624	581	534	2,310	2,402	2,516	2,610
Advanced Materials, EBITDA	295	349	299	282	1,225	290	300	285	277	1,152	1,218	1,289	1,359
Advanced Formulations, EBITDA	121	147	143	122	533	126	138	133	122	520	543	565	585
Performance Chemicals, EBITDA	185	195	200	180	761	206	224	211	186	827	828	844	868
Corporate and Business Services, EBITDA	-44	-49	-44	-53	-189	-51	-39	-50	-53	-192	-196	-200	-201
Depreciation & amortization (excluding PPA ⁽³⁾)	-186	-193	-192	-206	-777	-195	-199	-198	-198	-788	-801	-817	-832
EBIT (excluding non-recurring elements & M&A effects)	372	450	407	325	1,554	376	425	386	339	1,519	1,595	1,701	1,784
Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)	-89	-81	-88	-82	-341	-89	-80	-83	-83	-327	-303	-293	-292
Income taxes	-67	-87	-76	-73	-303	-72	-98	-77	-71	-316	-331	-355	-403
Profit from discontinuing operations	41	65	63	47	216	82	81	50	0	201	0	0	0
Profit attributable to non-controlling interests	-10	-10	-11	-10	-40	-9	-10	-10	-10	-40	-40	-41	-43
Profit attributable to Solvay shareholder	246	337	295	208	1,085	289	318	247	148	1,015	918	1,008	1,084
IFRS													
EBIT, IFRS	146	300	311	236	994	278	328	293	229	1,135	1,272	1,407	1,555
Profit attributable to Solvay shareholder, IFRS	107	223	275	246	852	-	-	214	137	832	765	863	1,009
Other Indicators													
Gross DPS (€) ⁽⁶⁾					4	-	-	-	-	3.85	4.00	4.15	4.22
Capex (continuing operations)	-180	-184	-187	-243	-794	-179	-177	-192	-247	-794	-825	-835	-834
Free cash flow to Solvay shareholder (continuing operations)	100	-118	146	438	566	-91	123			565	718	763	
Free cash flow to Solvay shareholder (total)⁽⁵⁾	141	-65	195	454	725	-32	224			664	564	655	
Underlying net debt (including perpetual hybrid bonds)					5,538	5,797	5,809	5,709	4,346	4,346	4,016	3,622	3,192

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:** 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 ~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.