

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)	€ 73.5	BUY	38%
Nb. participants	16	HOLD	44%
Consensus date	09/04/2020	SELL	19%

	PRO FORMA 2018 actuals ⁽⁶⁾					2019 actuals					Estimates include the impact of IFRS16 New segmentation since Jan 1, 2020 ⁽¹⁾					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Pls. fill in	Pls. fill in	Pls. fill in	Pls. fill in	Pls. fill in	Pls. fill in
	€ million										Q1 2020	Q2 2020	H2 2020	FY 2020	FY 2021	FY 2022
Net sales ⁽¹⁾	2,492	2,600	2,591	2,574	10,257	2,571	2,654	2,578	2,440	10,244	2,370	2,272	4,806	9,436	9,744	10,088
MATERIALS, sales					3,091	801	833	818	747	3,199	743	697	1,490	2,965	3,102	3,245
CHEMICALS, sales					3,250	831	836	845	816	3,328	794	752	1,636	3,139	3,201	3,268
SOLUTIONS, sales					3,908	938	984	912	876	3,710	856	813	1,656	3,352	3,439	3,543
Corporate and Business Services, sales					7	2	1	2	1	6	2	1	3	6	6	6
Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾	558	643	599	531	2,230	571	624	601	525	2322	502	457	1,042	1,966	2,078	2,160
MATERIALS, EBITDA					978	236	235	233	180	884	198	166	383	763	814	886
CHEMICALS, EBITDA					846	226	245	241	232	945	219	209	454	882	892	915
SOLUTIONS, EBITDA					695	161	184	168	150	663	141	130	276	552	579	606
Corporate and Business Services, EBITDA					-189	-52	-40	-40	-37	-169	-45	-43	-86	-172	-176	-179
Depreciation & amortization (excluding PPA ⁽³⁾)	-186	-193	-192	-206	-777	-195	-199	-205	-219	-818	-199	-200	-424	-823	-822	-823
EBIT (excluding non-recurring elements & M&A effects)	372	450	407	325	1,554	376	425	397	306	1,503	303	256	614	1,166	1,245	1,347
Net financial charges (including coupons of perpetual hybrid bonds)	-89	-81	-88	-82	-342	-88	-79	-80	-86	-332	-75	-74	-145	-299	-286	-279
Income taxes	-67	-87	-76	-73	-303	-72	-98	-61	-74	-305	-57	-47	-122	-229	-259	-288
Profit from discontinuing operations	41	65	63	47	216	82	81	59	24	247	0	0	0	0	0	0
Profit attributable to non-controlling interests	-10	-10	-11	-10	-40	-9	-10	-11	-8	-39	-9	-10	-20	-40	-40	-42
Profit attributable to Solvay shareholder	246	337	295	208	1,085	289	318	304	163	1,075	163	122	323	621	713	805
IFRS																
EBIT, IFRS	146	300	311	236	994	278	328	-492	202	316	221	198	502	864	1,024	1,125
Profit attributable to Solvay shareholder, IFRS	107	238	275	250	871	228	269	-387	9	118	141	97	302	475	577	658
Other indicators																
Gross DPS(4) (€)					3.75	-	-	-	-	3.75	-	-	-	3.75	3.80	4.00
Capex (continuing operations)	-180	-184	-187	-243	-794	-179	-177	-215	-255	-826	-177	-185	-411	-780	-797	-808
Free cash flow to Solvay shareholder (continuing operations)	100	-118	146	438	566	-91	123	313	261	606	77	155	270	526	470	484
Free cash flow to Solvay shareholder (total) ⁽⁵⁾	141	-65	195	454	726	-32	224	335	274	801				528	490	510
Underlying net debt (including perpetual hybrid bonds)					5,538	5,797	5,809	5,570	5,386	5,386				4,506	4,318	4,228
ROCE ⁽⁷⁾					8.2%					8.1%						
FCF conversion ⁽⁸⁾					26.0%					27.8%						

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

(1) Until 31 Dec 2019, Advanced Materials are: Specialty Polymers, Composite Materials, Silica, Special Chem; Advanced formulations are: Novecare, Technology Solutions, Aroma Performance; Performance Chemicals are: Soda Ash, Peroxide, Functional Polymers (in dscomps since Sep'17), Coatis From 1 Jan 2020, Materials are: Specialty Polymers, Composite Materials; Chemicals are: Soda Ash, Peroxides and Silica, and its Coatis and Rusviny; Solutions are: Novecare, Technology Solutions, Aroma and Special Chem

(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) 2019 Dividend Per Share pending for approval at the General Shareholder meeting

(5) Cash flow from continuing operations (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) 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.

(7) ROCE: Return on Capital employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the start and the end of the period.

(8) FCF Conversion: FCF to Solvay shareholders (before netting of dividends paid to Non Consolidated Interests) divided by the EBITDA