

Consensus of Analyst Estimates



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

BUY	HOLD	SELL	Target price (median)	Nb. of participants	Consensus date
56.3%	37.5%	6.3%	137.5	16	15/10/2018

€ million	ACTUALS							ESTIMATES					
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018 E	9M 2018E	Q4 2018 E	FY 2018 E	FY 2019 E	FY 2020 E
Net sales	2,574	2,607	2,464	2,480	10,125	2,492	2,600	2,531	7,623	2,559	10,181	10,633	11,126
Advanced Materials, sales	1,126	1,144	1,052	1,047	4,370	1,087	1,123	1,079	3,289	1,080	4,372	4,630	4,894
Advanced Formulations, sales	741	757	721	747	2,966	730	775	750	2,255	776	3,032	3,150	3,312
Performance Chemicals, sales	703	699	684	679	2,766	671	701	693	2,065	685	2,751	2,813	2,878
Corporate and Business Services, sales	3	7	7	7	23	4	1	6	11	7	19	19	19
Underlying EBITDA (excluding non-recurring elements & M&A effects) (1)	547	637	553	494	2,230	533	618	569	1,720	518	2,235	2,367	2,529
Advanced Materials, EBITDA	292	356	294	260	1,202	288	342	306	936	280	1,215	1,294	1,368
Advanced Formulations, EBITDA	127	130	129	138	524	118	144	138	400	143	544	575	605
Performance Chemicals, EBITDA	193	208	178	170	749	177	188	176	541	167	707	719	743
Corporate and Business Services, EBITDA	-66	-57	-47	-74	-244	-51	-56	-55	-162	-70	-230	-230	-228
<i>Depreciation & amortization (excluding PPA(3))</i>	-167	-168	-182	-187	-704	-163	-170	-175	-508	-180	-687	-702	-709
EBIT (excluding non-recurring elements & M&A effects)	379	469	372	307	1,527	370	448	388	1,206	340	1,545	1,662	1,826
<i>Net financial charges (including coupons of perpetual hybrid bonds(4))</i>	-111	-96	-98	-90	-394	-86	-77	-88	-251	-90	-337	-320	-315
<i>Income taxes</i>	-68	-107	-63	-60	-299	-67	-88	-77	-232	-72	-300	-347	-390
<i>Profit from discontinuing operations</i>	72	55	30	2	159	41	65	30	136	-1	127	0	0
<i>Profit attributable to non-controlling interests</i>	-16	-12	-12	-14	-54	-10	-10	-13	-33	-14	-47	-54	-55
Profit attributable to Solvay shareholder	256	309	229	145	939	247	339	242	828	169	961	943	1,053
EBIT, IFRS	294	309	169	204	976	144	299	371	814	317	1,149	1,343	1,520
Net income; Solvay share; IFRS	235	378	179	269	1,061	109	225	216	550	150	722	771	896
Capex (continuing operations)	-161	-159	-153	-243	-716	-159	-163			-198	-703	-738	-779
Free cash flow total (5)	164	92	227	388	871	147	71			185	799	793	874
Free cash flow continuing operations	168	83	195	336	782	105	18			463	824	854	933
Underlying net debt (including perpetual hybrid bonds)	6,368	5,740	5,538	5,346	5,346	5,306	5,675			4,104	3,947	3,697	3,430

(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) 2016 Dividend Per Share pending for approval at the General Shareholder meeting