



**SOLVAY**

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# Q1 2014 results

May 6, 2014

# Encouraging start to the year



## Demand momentum translating into volume growth

- Across end-user markets
- Growth in Asia continued
- Sound dynamics in North America, but affected by extreme weather conditions
- Modest demand pick-up in Europe
- Latin America below its potential



## Excellence programs delivering

- Pricing power increased overcoming forex headwinds
- Fixed-cost inflation largely offset



## Forex headwinds and one-offs partly weighed on performance



**Strong set of results**

**REBITDA & margin expansion**

# Structural projects progressing

## European Chlorovinyls

### JV with Ineos / Benvic disposal

- JV with Ineos
  - Remediation package market tested
  - Awaiting approval from EU anti-trust authorities by 16 May 2014
- Benvic sale agreement signed, completion expected in H1

## Polyamide

### Renewed JV agreement with Invista

- Providing long-term JV frame
- Most advanced technology upgrade in butadiene-based ADN plant
- Enhanced flexibility for mid-term strategic developments

## Indupa *(Latin American PVC)*

### Sale to Braskem

- Awaiting approval from Brazilian anti-trust authorities before YE 2014

## Eco Services *(US sulphuric acid)*

### Strategic options being explored

- Progressing well

# Strong set of results

## Q1 2014 financial highlights

**€2.6 bn**

**Net Sales**

**+1%**  
yoy

- Volume growth
- Chemlogics contribution
- Conversion forex headwinds
- Raw materials led price deflation

**€467 m**

**REBITDA**

**+11%**  
yoy

- Transactional forex headwinds
- Excellence enhancing pricing power and margin

**€107 m**

**Net Income**

Adjusted, Group share

**+24%**  
yoy

- Lower non-recurring costs
- Higher finance costs linked to one offs
- Underlying tax rate at 33%

**€(97) m**

**FCF**

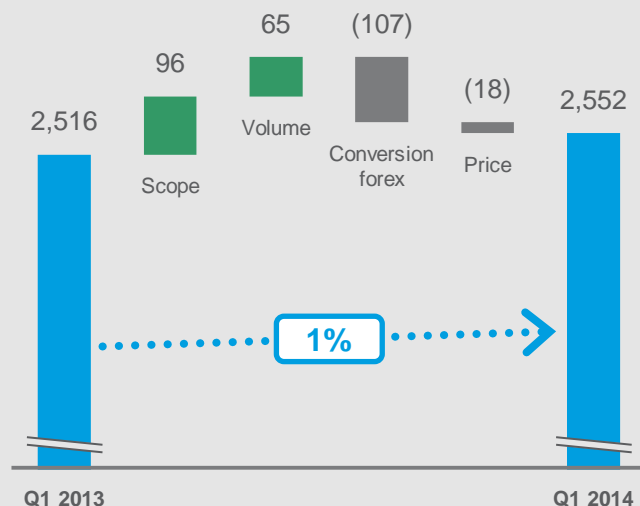
**€(11) m**  
in 2013

- In line with seasonal patterns

# Demand and excellence momentum underpinning REBITDA growth

## Net Sales

in €m

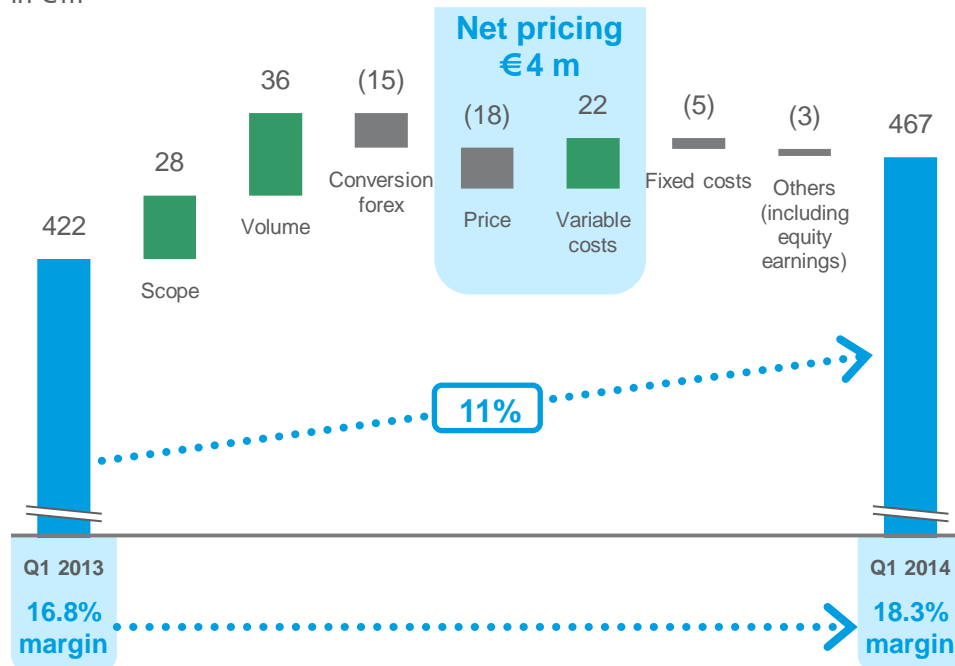


Good volume growth despite temporary extreme weather and industrial incidents

Forex headwinds primarily from USD, JPY, BRL and various emerging countries' currencies

## REBITDA

in €m



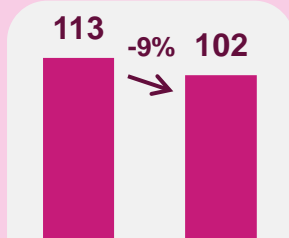
Pricing power thanks to portfolio, underpinned by excellence initiatives, and despite adverse transactional currency effects of € (11) m

Fixed cost inflation largely mitigated by excellence initiatives

# Broad performance delivery

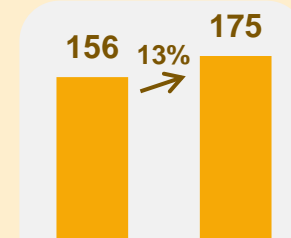
(Advanced Formulations impacted by temporary effects)

in €m



Solid markets and strong Chemlogics delivery, but weather and forex weighed

Record performance boosted by innovation-driven volume growth and operational efficiency

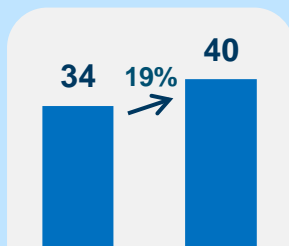
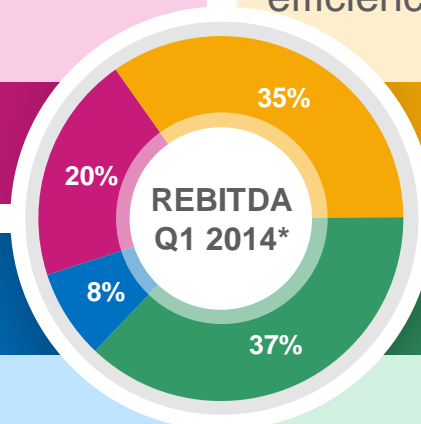


## Advanced Formulations

## Advanced Materials

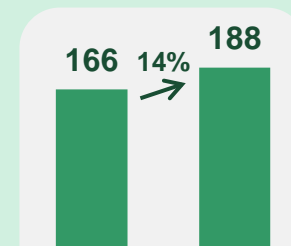
## Functional Polymers

## Performance Chemicals



Improved operational efficiency and pricing drove earnings growth, supported by demand

Pricing power and excellence programs underpinning earnings growth



\* Excluding Corporate & Business Services

# Adjusted\* Net Income (Group share) increased by 24%

in € m	Q1 2014	Q1 2013
Net sales	2,552	2,516
<b>REBITDA</b>	<b>467</b>	<b>422</b>
Other elements	(17)	-
Depreciation & Amortization	(160)	(154)
<b>REBIT</b>	<b>290</b>	<b>268</b>
Non-recurring items	(30)	(40)
<b>EBIT</b>	<b>260</b>	<b>228</b>
Net financial charges	(98)	(83)
Income taxes	(52)	(56)
Result from discontinued operations	11	12
<b>Net income</b>	<b>121</b>	<b>101</b>
Net income Solvay share	107	86

## Other elements

- € (12) m at Rusvinyl (pre-operational): Ruble devaluation effect on debt
- € (5) m at Chemlogics: PPA inventories + holdback payments

## Non-recurring costs

- Restructuring costs of € (5) m, significantly down on 2013

## Net financial charges

- Net charges on debt decreased due to improved Balance Sheet, but one-off negative linked to settlement of interest rate swaps € (19)m
- Discounting costs for environmental provisions up € (6) m as rates down 50 bp in Europe

## Income taxes

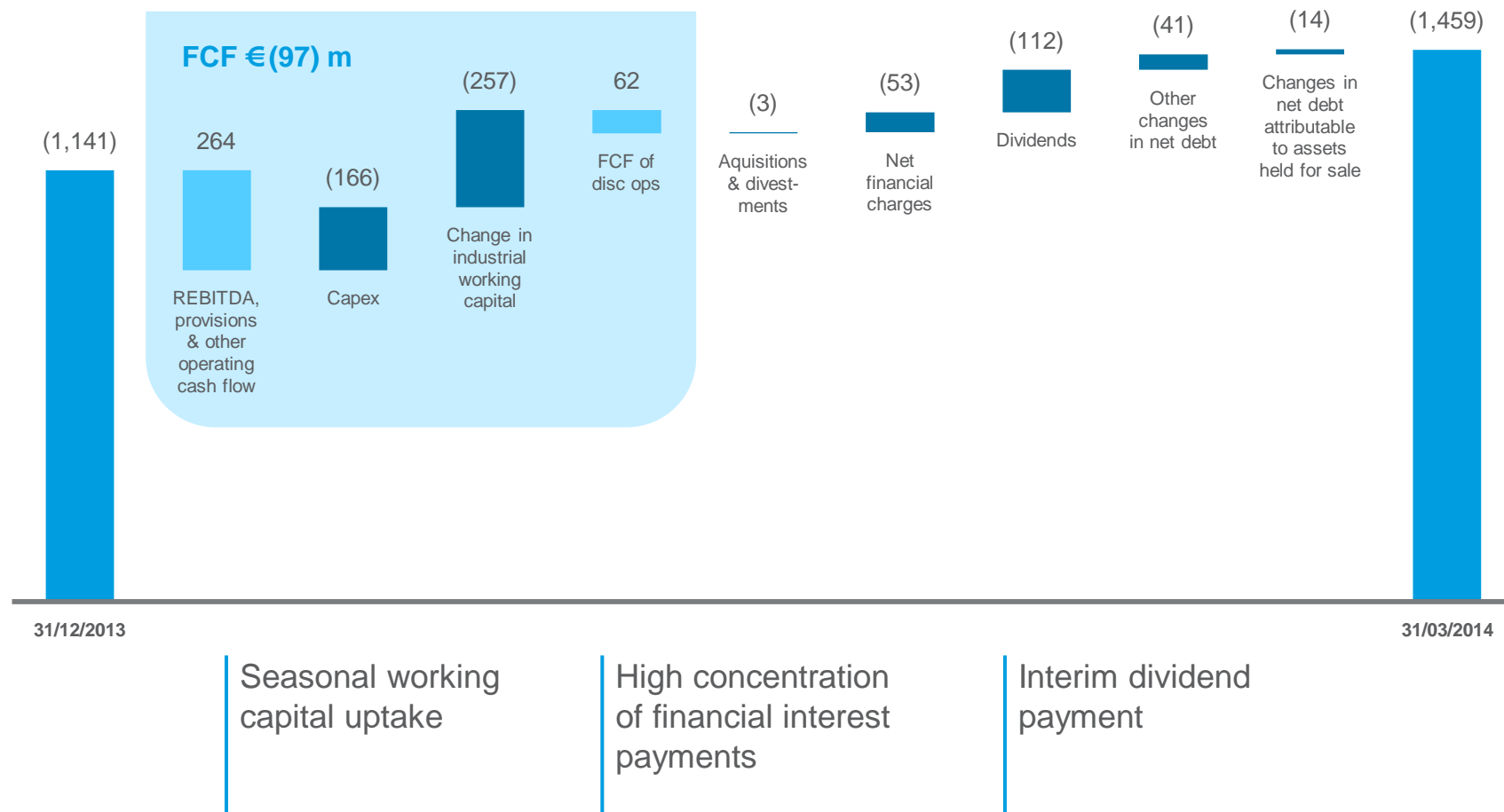
- Tax rate of 32% (33% underlying excluding non recurring elements)

\* Adjusted: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition

# Net debt increase in line with seasonal patterns

## Net debt\* evolution

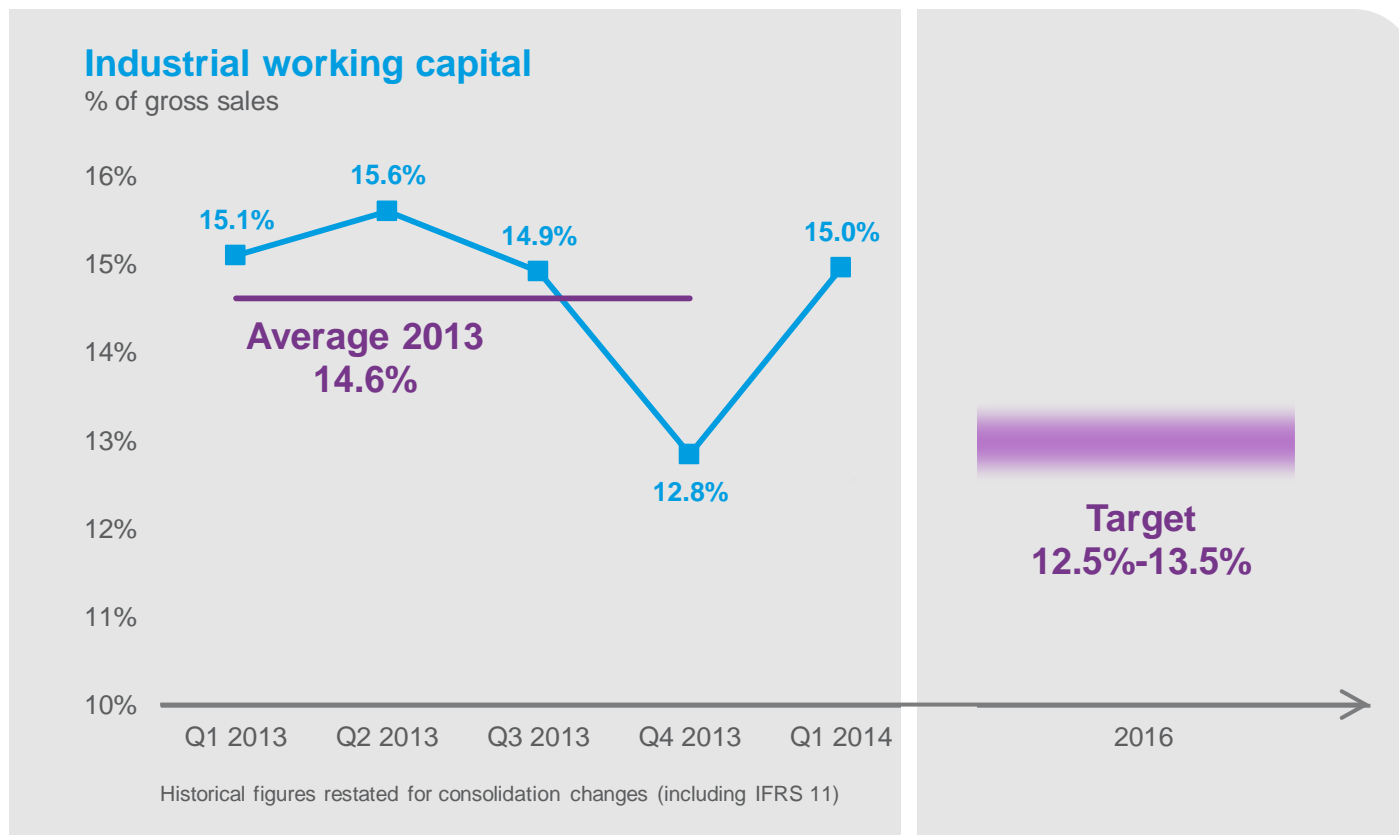
in € m



\* Net debt excludes hybrid bonds of € 1.2 bn booked as equity



# Seasonal swing in industrial working capital needs



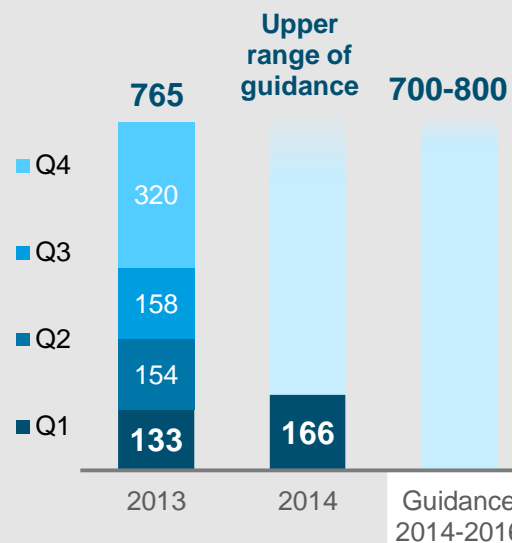
Uplift in demand



Industrial cycle

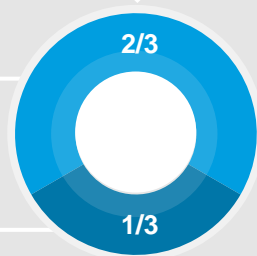
# Selective investments for value growth

**Capex** (continuing operations)  
In €m



Growth engines

Resilient & cyclical businesses



**Focused on superior growth areas**



# Larger on-going investment projects

**2014**

Expected  
commissioning

## Novecare

- Specialty Surfactants plant in Germany

## Aroma Performance

- Vanillin plant in China

## Specialty Polymers

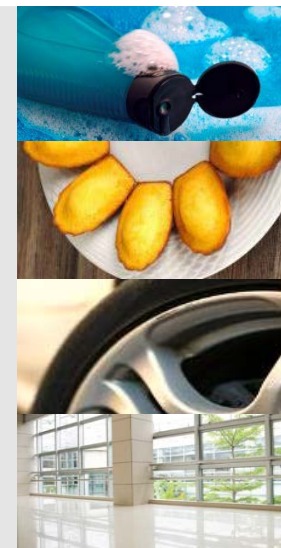
- Fluoro-polymers JV with 3F

## Silica

- HDS plant in Poland  
*85 ktonnes/year*

## Rusvinyl\*

- PVC plant in Russia (in JV with Sibur)  
*330 ktonnes/year*



## Novecare

- Large-scale alkoxylation plant in Texas, USA
- Large-scale alkoxylation plant in Singapore

## Specialty Polymers

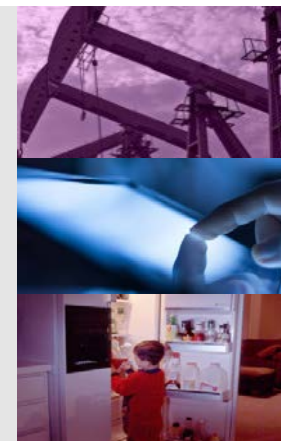
- Fluoro-polymers plant in China

## Peroxide

- HPPO plant in Saudi Arabia  
*300 ktonnes/year*

## Soda Ash & Derivatives

- Bicarbonate plant in Thailand  
*100 ktonnes/year*

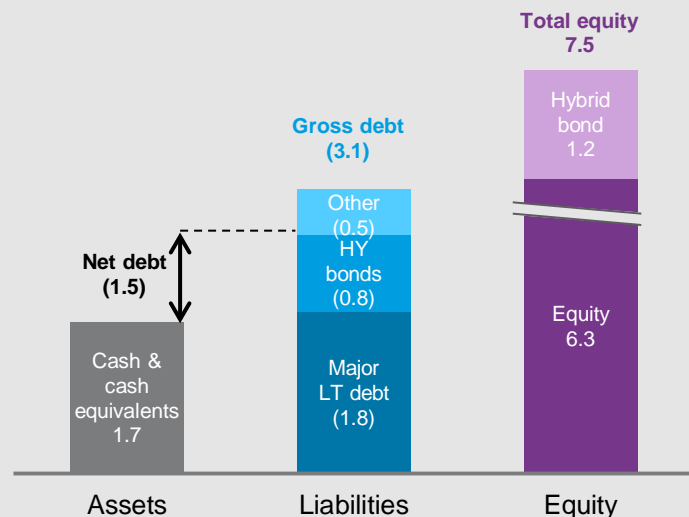


\* Reported as equity investment

# A sound and more efficient balance sheet

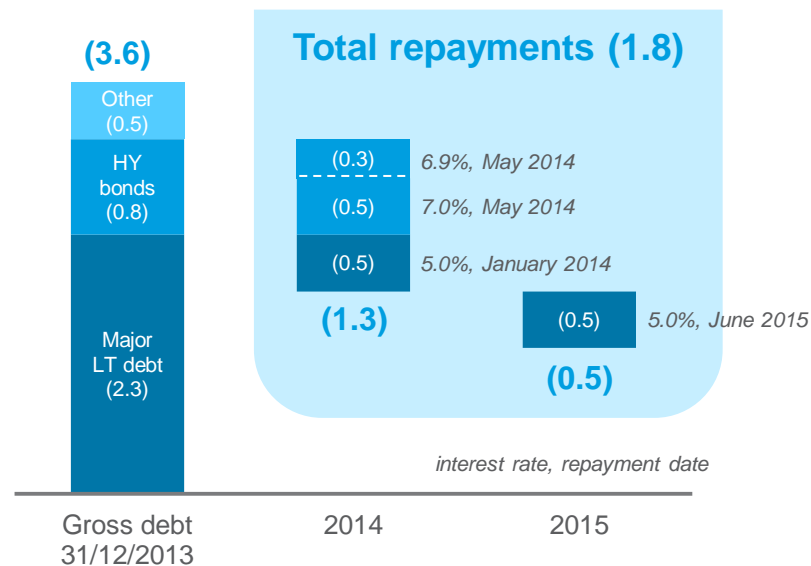
## Capital structure (31/03/2014)

in € bn

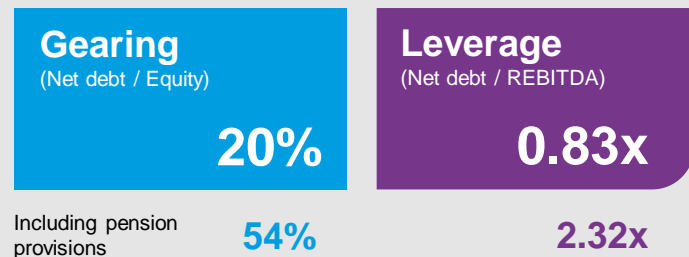


## Optimising Balance Sheet efficiency

in € bn



## Strong credit ratios (31/03/2014)



Repayments in 2014-2015 → €1.8 bn

Early redemption of high-yield (HY) bonds

⇒ Average interest rate reduced by 40 bp to 4.9%

⇒ Cost of carry halved to € (50) m by 2015

**Encouraging  
Q1 underpins  
confidence**

**Solvay expects  
high single-digit  
REBITDA\* growth  
at current perimeter  
& prevailing forex  
exchange rates**

\* Compared to 2013 restated Adjusted REBITDA of € 1,704 m

# Transformation continues



- Complete initiated portfolio upgrades
- Grow with our customers
- Sustain focus on excellence
- Deliver profit growth

**Asking more from chemistry**

# Take-aways



Inflection point  
in demand



Progress on  
many fronts



Poised  
for growth

On track towards

**REBITDA to reach  
€2.3 – 2.5 bn**



**CFROI to increase by  
> 100 bp vs 2013\***

REBITDA margin  
to reach 18%

**2016**

2/3 of businesses  
in value-creation zone

\* Prior to discontinued operations

# Safe harbour

To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.



# Annexes

- **Additional financial elements**
- 2016 ambitions
- Segment presentation



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## Balance sheet

in €m	31/03/2014	31/12/2013
Fixed assets	9,676	9,732
Investment & shares	727	735
Loans & other non current financial receivables / payables	98	84
Assets held for sale	1,713	1,621
Taxes payable/receivable + Others	41	44
Working capital	1,537	1,259
<b>Total invested capital</b>	<b>13,792</b>	<b>13,475</b>
Equity	7,455	7,453
Provisions	3,894	3,820
Dividends	2	112
Net financial debt	1,460	1,142
Liabilities related to assets held for sale	984	949
<b>Total financing</b>	<b>13,792</b>	<b>13,475</b>

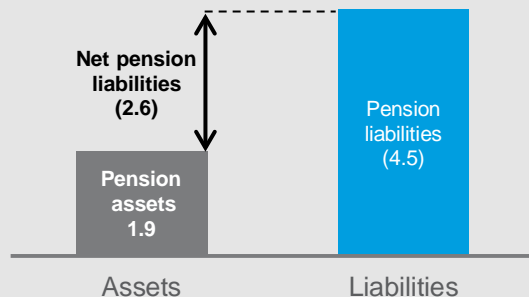
## Cash flow statement

in €m	Q1 2014	Q1 2013
Cash flow from operating activities	97	145
Cash flow from investing activities	(222)	(169)
Cash flow from financing activities	(653)	(167)
<b>Net change in cash &amp; cash equivalents</b>	<b>(778)</b>	<b>(190)</b>
Currency translation differences	(2)	18
Opening cash balance	1,972	1,787
<b>Ending cash balance</b>	<b>1,193</b>	<b>1,614</b>
<b>Free Cash Flow</b>	<b>(97)</b>	<b>(11)</b>
From continuing operations	(158)	(131)
From discontinued operations	62	120

# Lower rates led to slight pension liability increase

## Pensions

in € bn



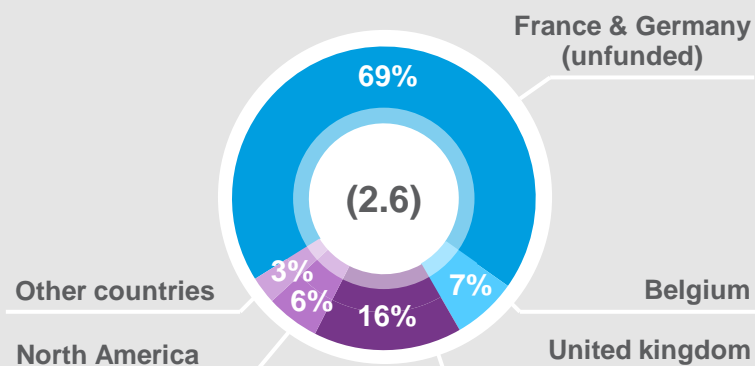
Net pension liability denominated for 75% in EUR

## Discount rates decreased

	31/12/2013	31/03/2014	
EUR	3.25%	3.00%	-0.25%
GBP	4.50%	4.25%	-0.25%
USD	4.75%	4.75%	-
<b>Weighted average</b>	<b>3.88%</b>	<b>3.66%</b>	<b>-0.22%</b>

## Net pension liabilities

in € bn



## Pension assets of €1,936 m at YE

- 50% Equities / Diversified alternative funds
- 50% Bonds / Real estate

Cash contribution\* in Q1 2014 of €(40) m (€(186) m in FY 2013)

\* Includes discontinued operations

# P&L considerations for 2014

## Forex

(conversion  
and transactional)

- Negative currency impact foreseen of € (65) m, assuming Q1 2014 average spot rates prevail
- Mainly linked to USD, JPY and BRL

## Carbon emission rights

- Carbon Emission Rights (CER) scheme phased out in H1 2013
- Total sales of CERs: **€58** m in H1 2013 (€ 14 m in Q1, € 44 m in Q2)

## Rusvinyl ramp-up

(PVC JV in Russia)

- Planned commissioning and subsequent ramp-up in H2
- Pre-operational charges linked to ruble devaluation impact on JV debt: Q1 2014 → € (12) m)

# Financial charges considerations for 2014

## Debt repayments

- €1.3 bn in 2014
- €1.8 bn by 2015

€500 m  
in January  
2014

€800 m in May 2014  
(call option on high-yield  
bonds 2018)

€500 m  
in June  
2015

## Lead to a reduction of net interest charges

- ⇒ Average gross interest rate to reduce by 40 bp to 4.9%
- ⇒ Cost of carry to halve

## Discounting costs on provisions, at YE 2013 rates

Environmental provisions: ~ €30 m  
with additional charges of €(6)m in Q1  
from rates decrease (50 bp in EU)

Pensions:  
~ €100 m

# Hybrid bond issuance enhances equity

Nominal value of €1.2 bn,  
at initial average dividend  
yield of 4.7%

**€0.7 bn at 4.199%**

**€0.5 bn at 5.425%**

## Accounting considerations



Income statement:  
No impact



Balance sheet:  
Treated under Equity



Cash flow statement:  
Dividends treated in  
cash flow from financing  
activities

# Other considerations for 2014

## Depreciation & Amortization

- Recurring Depreciation & Amortization: ~€ 650 m
- Rhodia PPA impact: ~€ 120 m

**Restructuring costs expected to be about half 2013 level of €(120) m**

**Underlying tax rate progressing from mid to low 30s over 2014-2016**

## Discontinued operations, expected to reach completion in 2014

- Indupa sale to generate ~ € (60) m\* currency translation adjustments at deal closing
- Chlorovinyls JV with Ineos will be treated as recurring equity investment upon JV effectiveness

\* Situation as of 31/03/2014

# Annexes

- Additional financial elements
- **2016 ambitions**
- Segment presentation



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# Solvay, a major global chemical player

**€10.0 bn**

Net Sales

**€1.7 bn**

REBITDA

**17%**

REBITDA margin

**€378 m**

Adjusted Net Income,  
Group share

## Based on strengths



Well-balanced geographical spread and end-user markets



Leading player in 90% of our businesses



Strong R&I portfolio

**117**

Industrial sites

**15**

Major R&I centers

**29,400**

Employees (EFTEs)

**56**

Country presence

## And with ambition

Restated for IFRS 11 application as from 01/01/2014

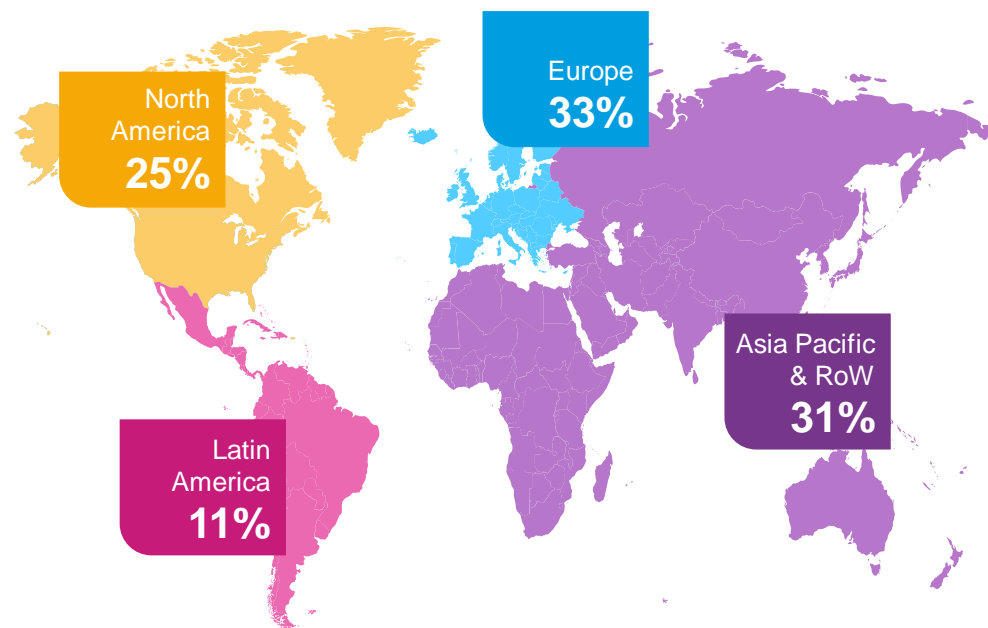
Adjusted: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition

2013 figures

Non-financial figures exclude discontinued operations, except for employees

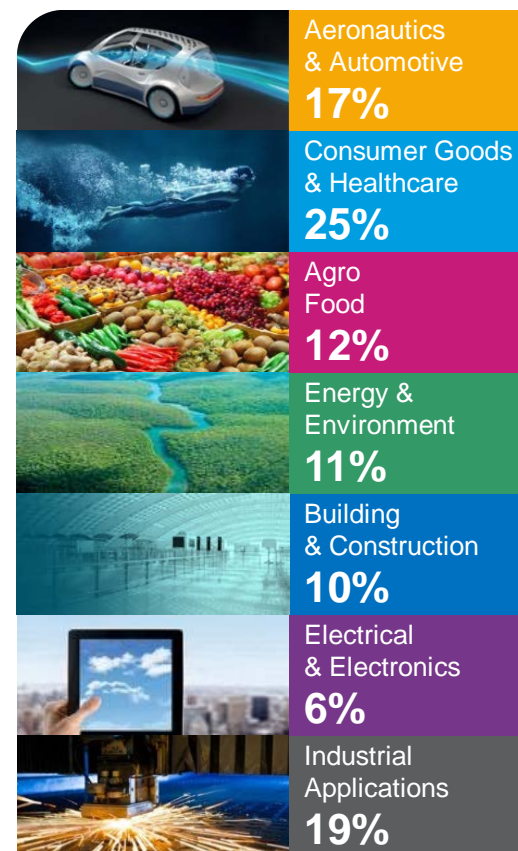
# Well-balanced geographical spread and end-user markets

## Balanced geographic exposure\*



\* Figures represent % of 2013 net sales (pro-forma Chemlogics)

## Exposure to higher growth end-markets\*



# 90% of our business ranking among top 3 players

1

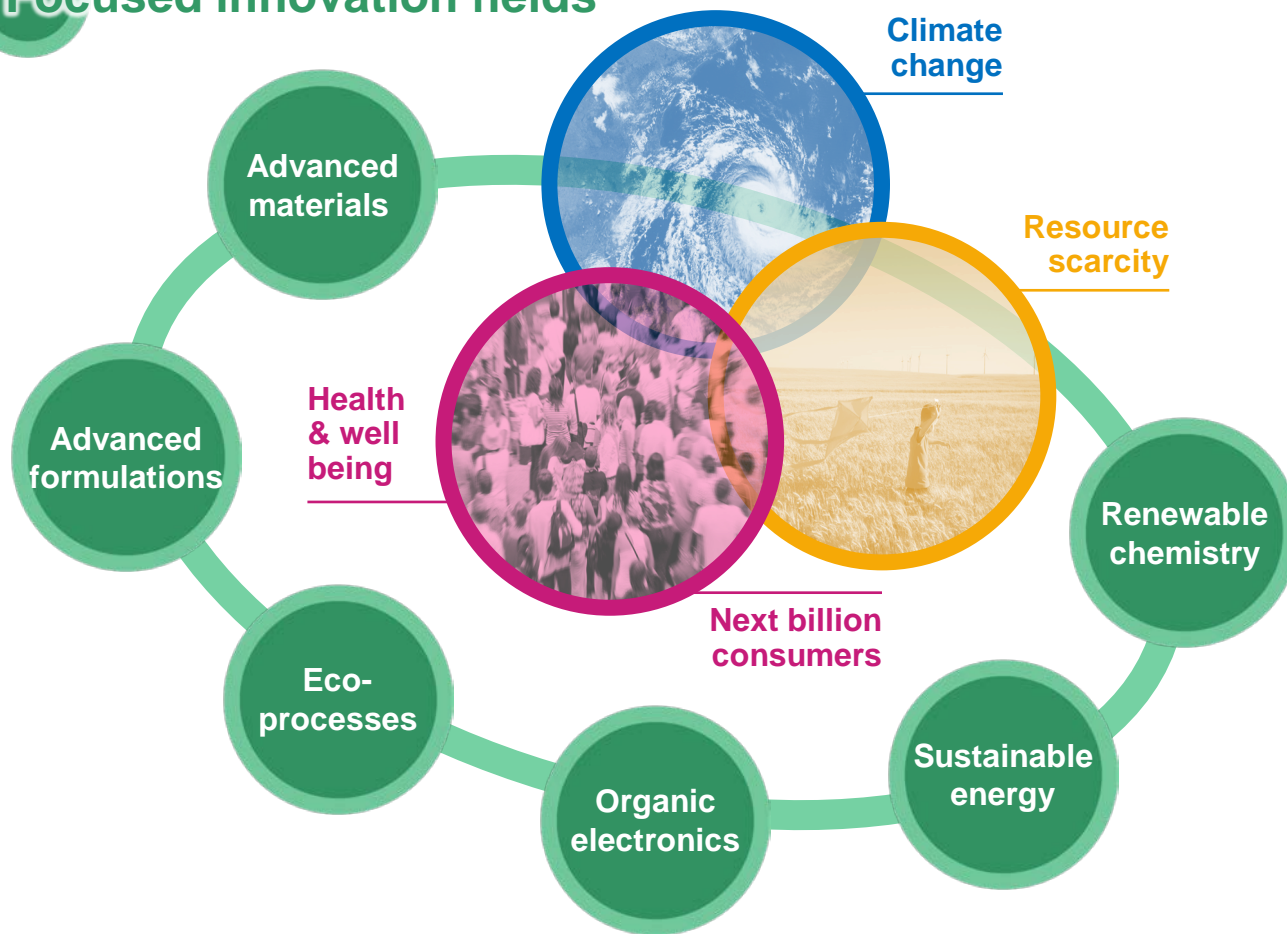
ADVANCED FORMULATIONS	Specialty surfactants	PERFORMANCE CHEMICALS	Hydrogen peroxide
	Diphenols		Soda ash
	Phosphorus chemistry		Bicarbonate
ADVANCED MATERIALS	High-performance engineering polymers & compounds	Fluorinated polymers	Rare earth formulations
		High-barrier polymers	High-dispersible silica

3

FUNCTIONAL POLYMERS	PA 6.6 polymers & intermediates	PERFORMANCE CHEMICALS	Cellulose acetate fiber
	PA 6.6 engineering plastics		

# Strong innovation portfolio aligned with global megatrends

## Focused innovation fields



2013

**15**

Major R&I sites worldwide

**1,950**

R&I staff

**€280 m**

R&I efforts

**22%**

New sales ratio

**252**

Patents filed

# Converting vision into value

## Our vision

- Build a **strong global leader** in the chemical industry
- Be a model of **sustainable chemistry**
- Become a **high growth, less capital intensive & high return** Group

## Our strategy

- Reinforcing business profile through strategic portfolio changes
- Striving for excellence across businesses
- Innovating to create sustainable solutions
- Transforming company culture with a focus on performance

## Our 2016 ambition

**REBITDA to reach €2.3 - 2.5 bn**

➔ **REBITDA margin to reach 18%**

**CFROI to increase by >100 bp vs 2013**

➔ **2/3<sup>rd</sup> of businesses in value-creation zone**

**Being a model of sustainability**

➔ **Reducing our impact on environment**

# A business portfolio change

## Executing our strategic action plan

**2010**

Pharma divestiture

**2011**

Rhodia acquisition

**2012**

### INTEGRATION

Integration & definition of new strategic priorities

Alignment of corporate & business structure

Renew management And people model

**2013**

### TRANSFORMATION

Chlorovinyls Europe JV announcement

Solvay Indupa divestiture

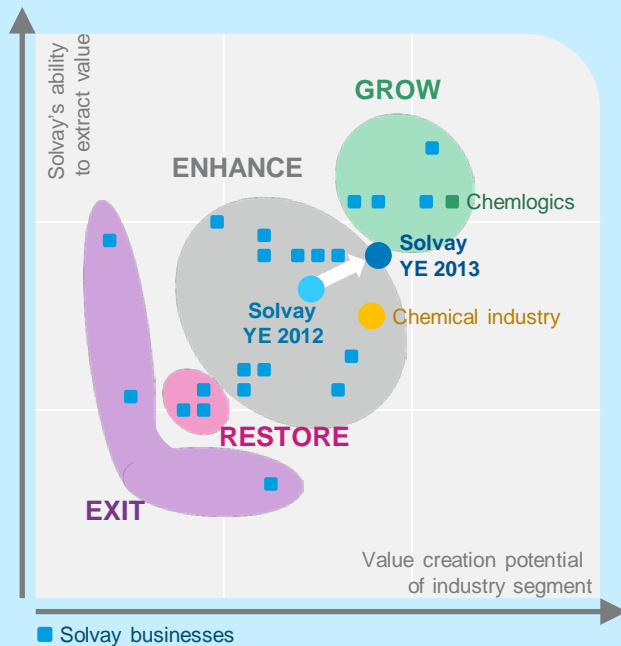
Chemlogics acquisition

### LAUNCHING EXCELLENCE INITIATIVES

Polyamide breakthrough performance improvement plan

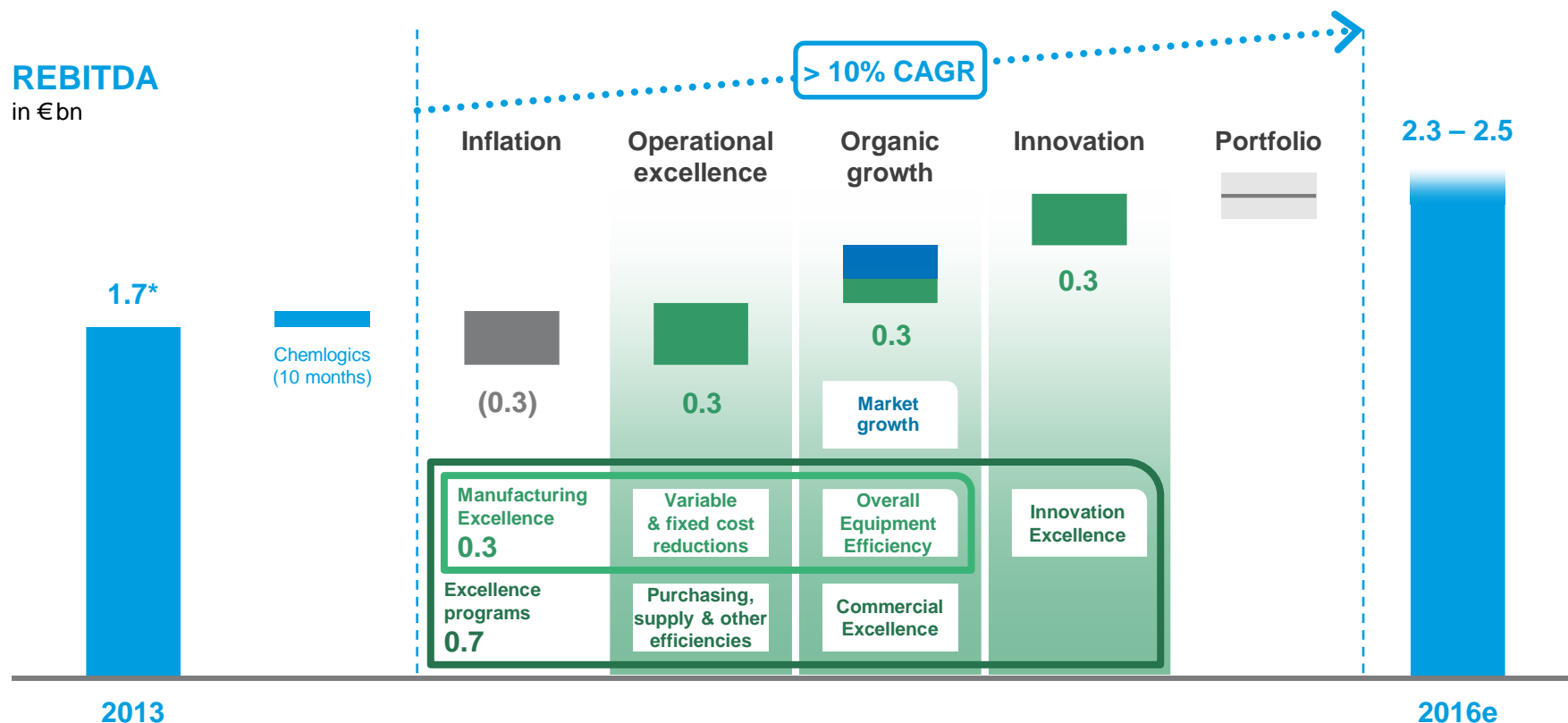
Soda Ash breakthrough performance improvement plan

## To enhance our business profile



# REBITDA growth supported by strong operational levers

REBITDA  
in € bn



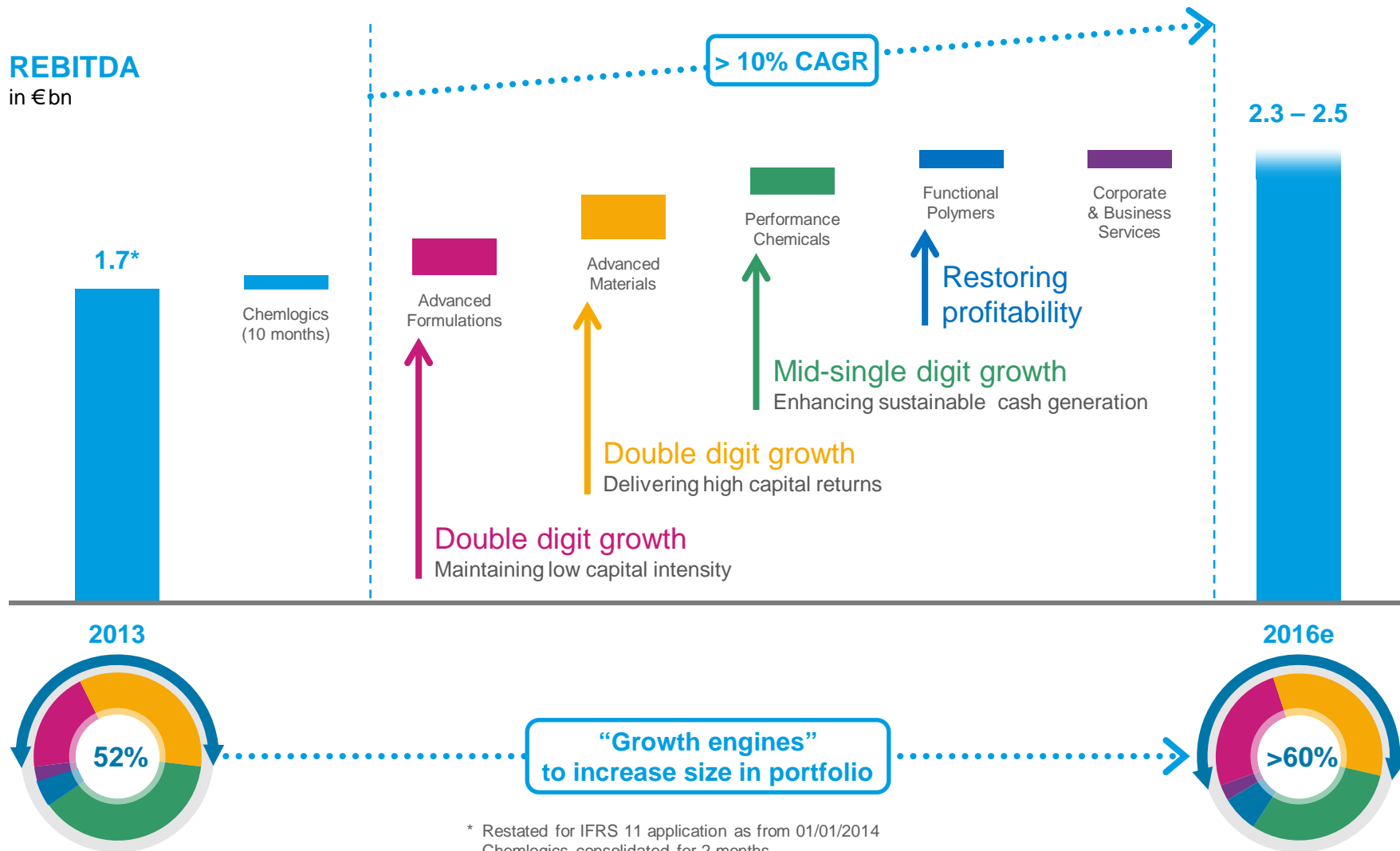
REBITDA  
margin  
**17%**

REBITDA  
margin  
**18%**

\* Restated for IFRS 11 application as from 01/01/2014  
Chemlogics consolidated for 2 months

# Enhanced quality of earnings across segments with differentiated levers throughout our businesses

REBITDA  
in € bn

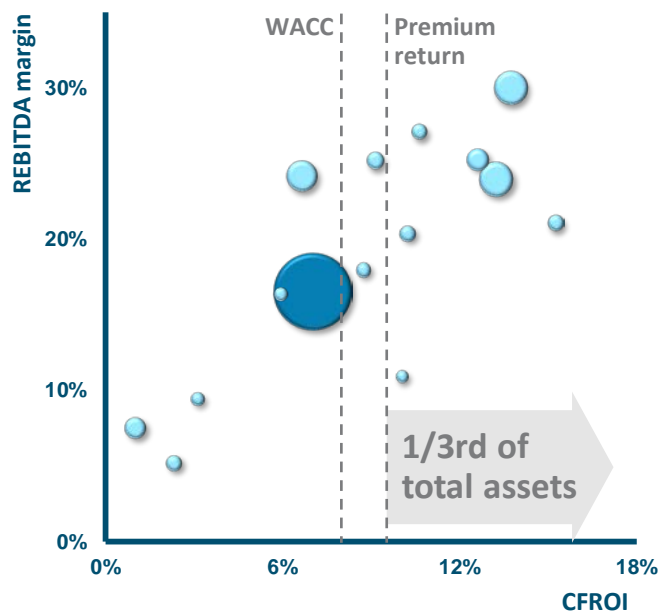


\* Restated for IFRS 11 application as from 01/01/2014  
Chemlogics consolidated for 2 months



# Unlocking value by increasing CFROI and REBITDA margin

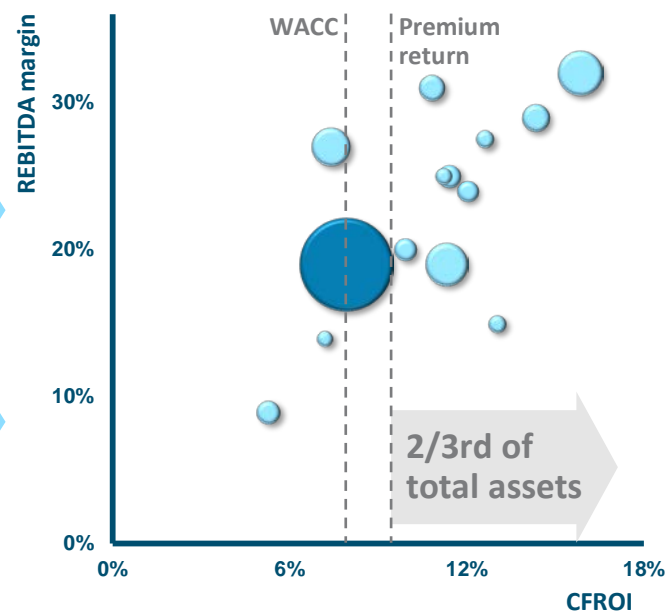
2012



CFROI  
to increase by  
100bp

REBITDA margin  
to reach  
18%

2016



GBUs

Solvay

Bubble Size indicates REBITDA (in €bn)

$$\text{CFROI} = \frac{\text{REBITDA} - \text{Rec. Capex} - \text{Tax}}{\text{Gross assets} + \text{Working Capital}}$$

$$\text{Premium return} = \text{WACC} + 150\text{bp}$$

# Focused on being a model of sustainability taking commitments

SOLVAY way



Planet



Customers



Investors



Suppliers



Communities

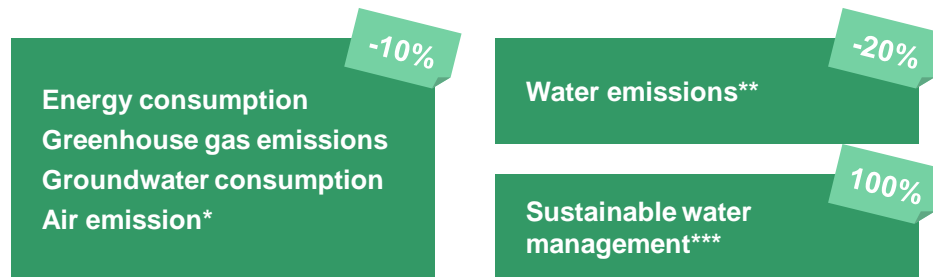


Employees

Reach excellence in safety & health

Deploy unmatched sustainable portfolio management

Reduce our impact on environment by 2020



- Manage risk
- Develop rich & balanced social dialogue

Providing sustainable solutions



Dow Jones  
Sustainability Indexes  
Member 2012/13



# Executing a clear value creation strategy

**Towards a higher growth,  
improved cash generation  
& enhanced returns  
Chemical Group**



**Targeting Sustainable  
Value Growth**



# Annexes

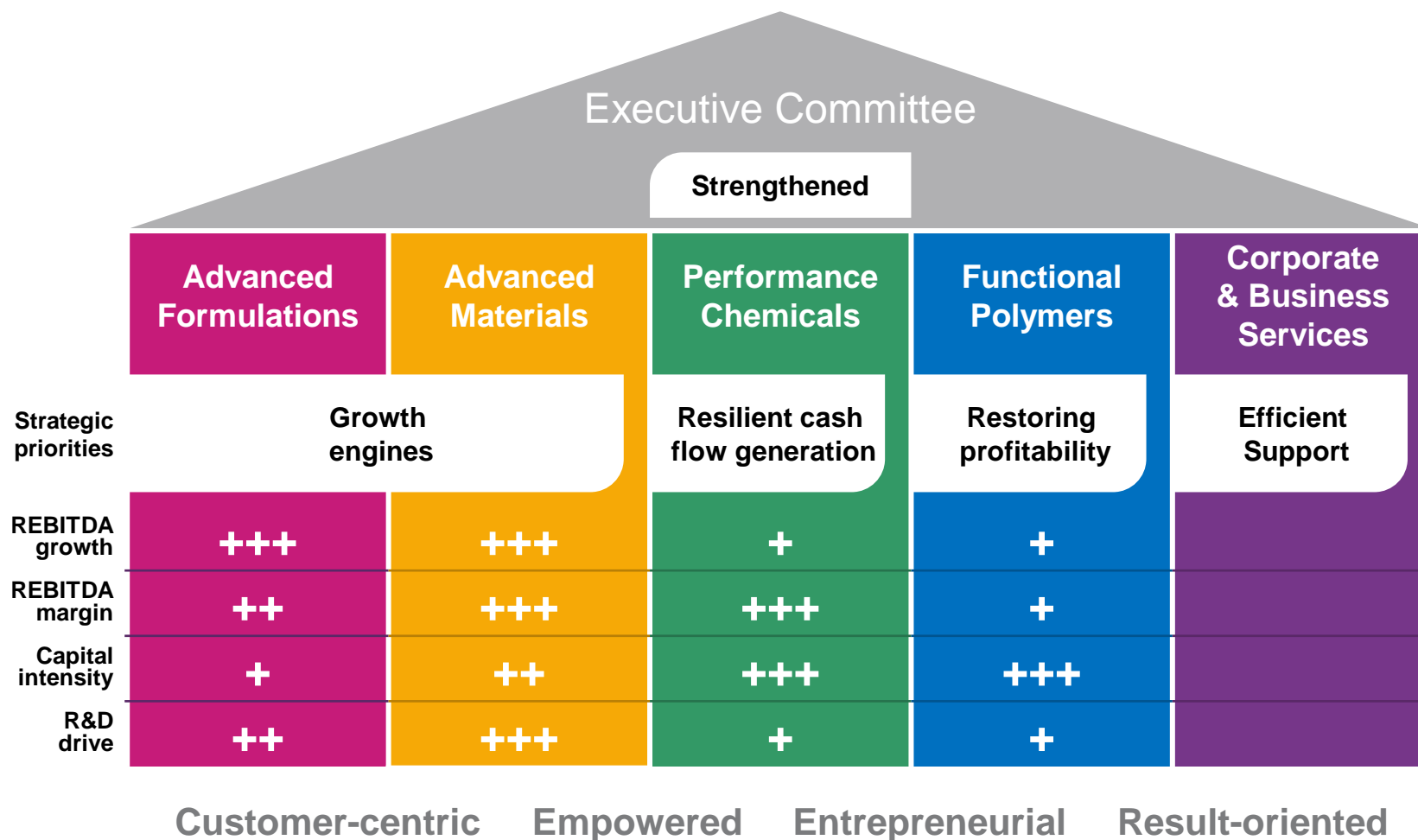
- Additional financial elements
- 2016 ambitions
- **Segment presentation**



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# Organization set-up



# Organized in Global Business Units

	Advanced Formulations	Advanced Materials	Performance Chemicals	Functional Polymers	Corporate & Business Services
	<div>Novecare</div> <div>Aroma Performance</div> <div>Coatis</div>	<div>Specialty Polymers</div> <div>Silica</div> <div>Rare Earth Systems</div> <div>Special Chemicals</div>	<div>Soda Ash &amp; Derivatives</div> <div>Peroxide</div> <div>Acetow</div> <div>Eco-Services</div> <div>Emerging Biochemicals</div>	<div>Polyamide</div> <div>P&amp;I</div> <div>Engineering Plastics</div> <div>Fibras</div>	<div>Solvay Energy Services</div> <div>Corporate Functions</div>
2013*					
Net Sales	€2,432 m	€2,551 m	€3,189 m	€1,763 m	€67 m
REBITDA	€369 m	€646 m	€766 m	€93 m	€(169) m
REBITDA margin	15%	25%	24%	5%	n.m.

\* Restated for IFRS 11 application as from 01/01/2014

# Advanced Formulations

**2013**

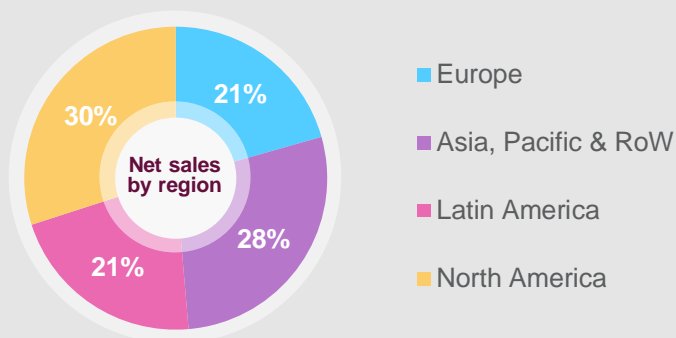
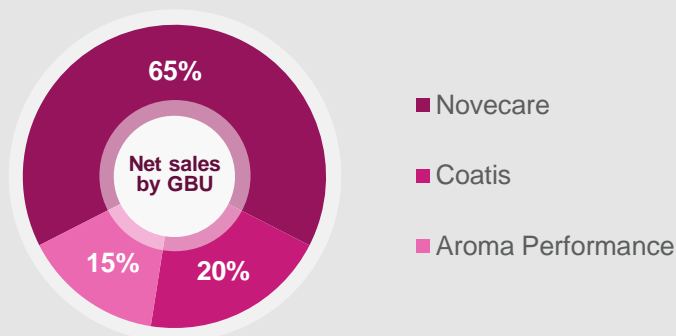
Figures

**€2,432 m**

Net Sales

**€369 m**

REBITDA



Novecare



Coatis



Aroma Performance

As one of Solvay's growth engines, the businesses grouped under Advanced Formulations stand out for their innovation capacity and low capital intensity. Their offerings address major societal trends, meeting ever stricter requirements to respect the environment, save energy and challenges of the mass consumer markets.

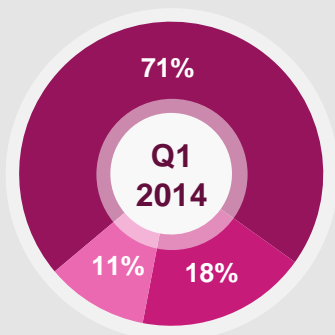
# Advanced Formulations 2014 Q1 performance

Solid markets and strong Chemlogics delivery but weather and forex weighed

## Net sales

Q1 2014  
**€663 m**  
9% yoy

- Novecare
- Coatis
- Aroma Performance



## REBITDA

Q1 2014  
**€102 m**  
(9)% yoy



*margin* **19% → 15%**

## Novecare

- Chemlogics integration progresses well
- Quarterly demand dynamics globally healthy, in particular Oil&Gas
- Extreme weather conditions hampered production and supply, esp. agro business

## Coatis

- Drought and uncompetitive domestic LatAm market weighed on performance
- Market share gains and rising margins in solvents

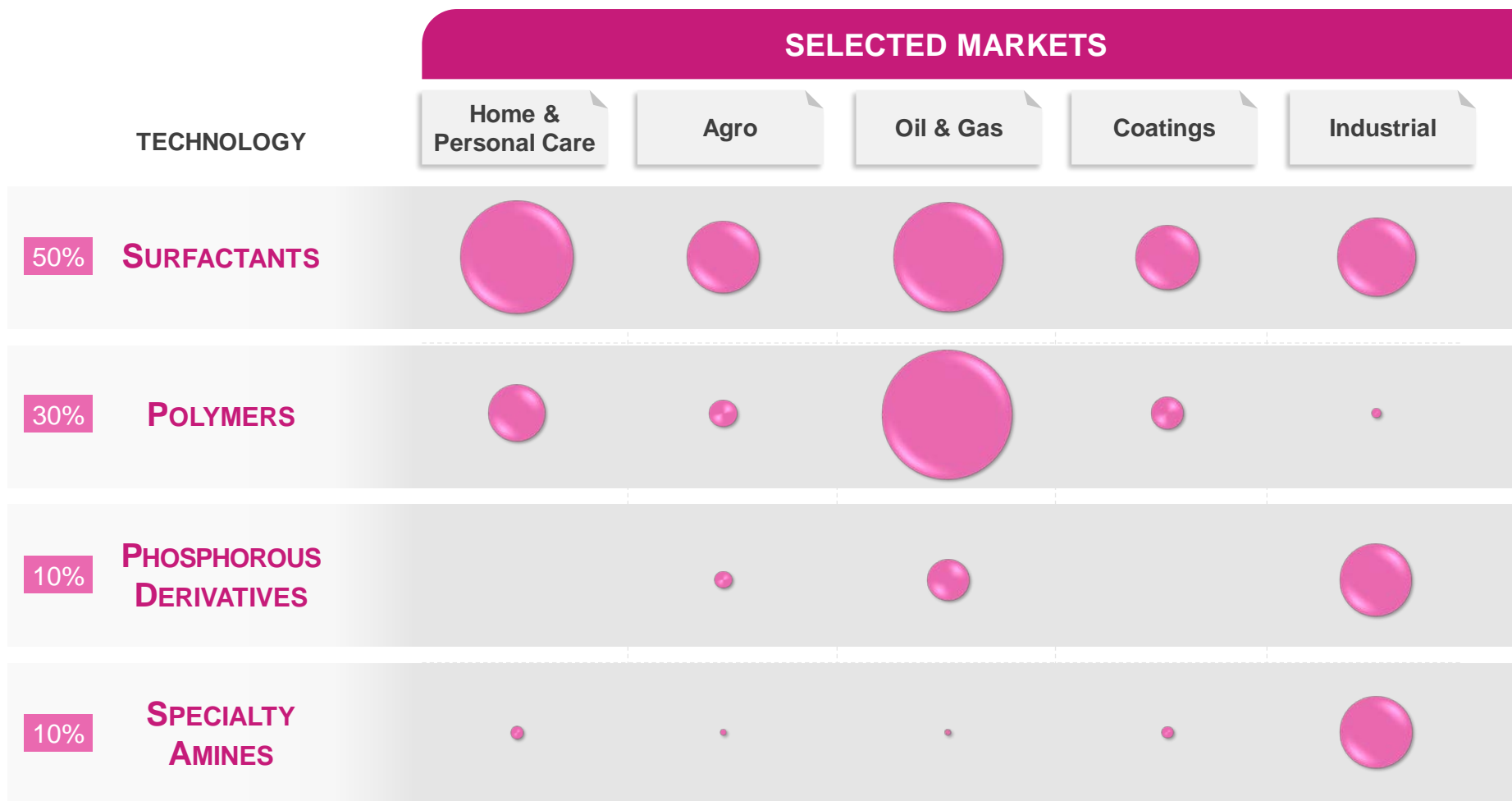
## Aroma Performance

- Force majeure at Baton Rouge plant
- Price increase for hydroquinone



# Novecare

Cutting-edge technologies in diversified focused markets



 % of Novecare sales in 2013 (proforma Chemlogics)

# Advanced Materials

**2013**

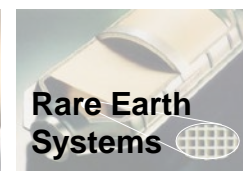
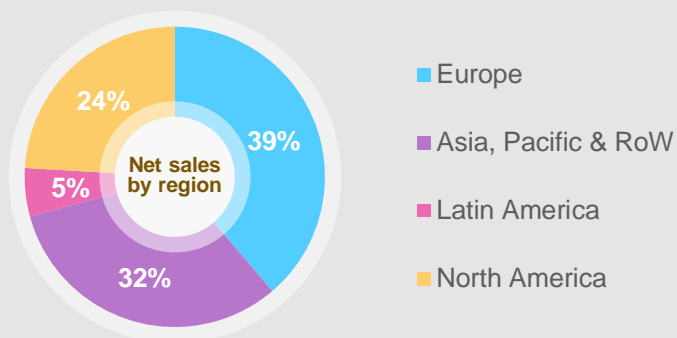
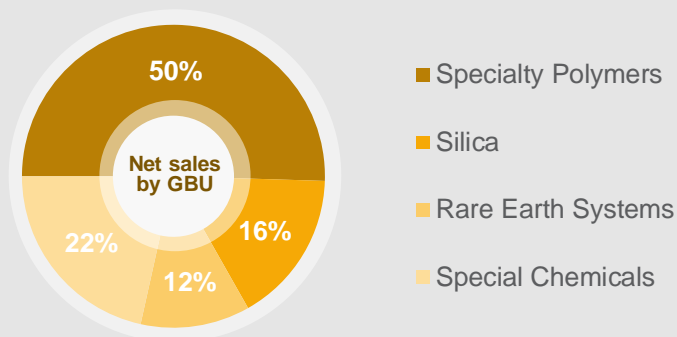
Figures

**€2,551 m**

Net Sales

**€646 m**

REBITDA



A leader in markets with high entry barriers and strong returns on investment, the Advanced Materials segment is a major contributor to the Group's performance and growth. Innovation, its global presence feature and long-term partnerships with customers provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.

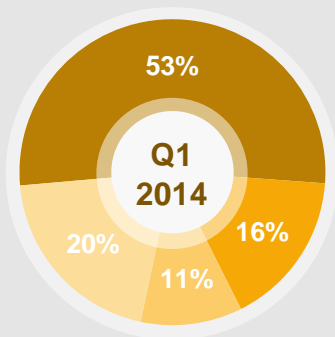
# Advanced Materials 2014 Q1 performance

Record performance boosted by innovation-driven volume growth and operational efficiency

## Net sales

Q1 2014  
**€658 m**  
3% yoy

- Specialty Polymers
- Silica
- Rare Earth Systems
- Special Chemicals



## REBITDA

Q1 2014  
**€175 m**  
13% yoy



**margin 24% → 27%**

## Specialty Polymers

- Volume growth across all end markets
  - End of customer destocking in Energy applications: Oil&Gas and Photovoltaics
  - Positive trend in healthcare continued
  - New applications in automotive, industrial and consumer goods segments

## Silica

- Strong demand in Europe and Asia

## Rare Earth Systems

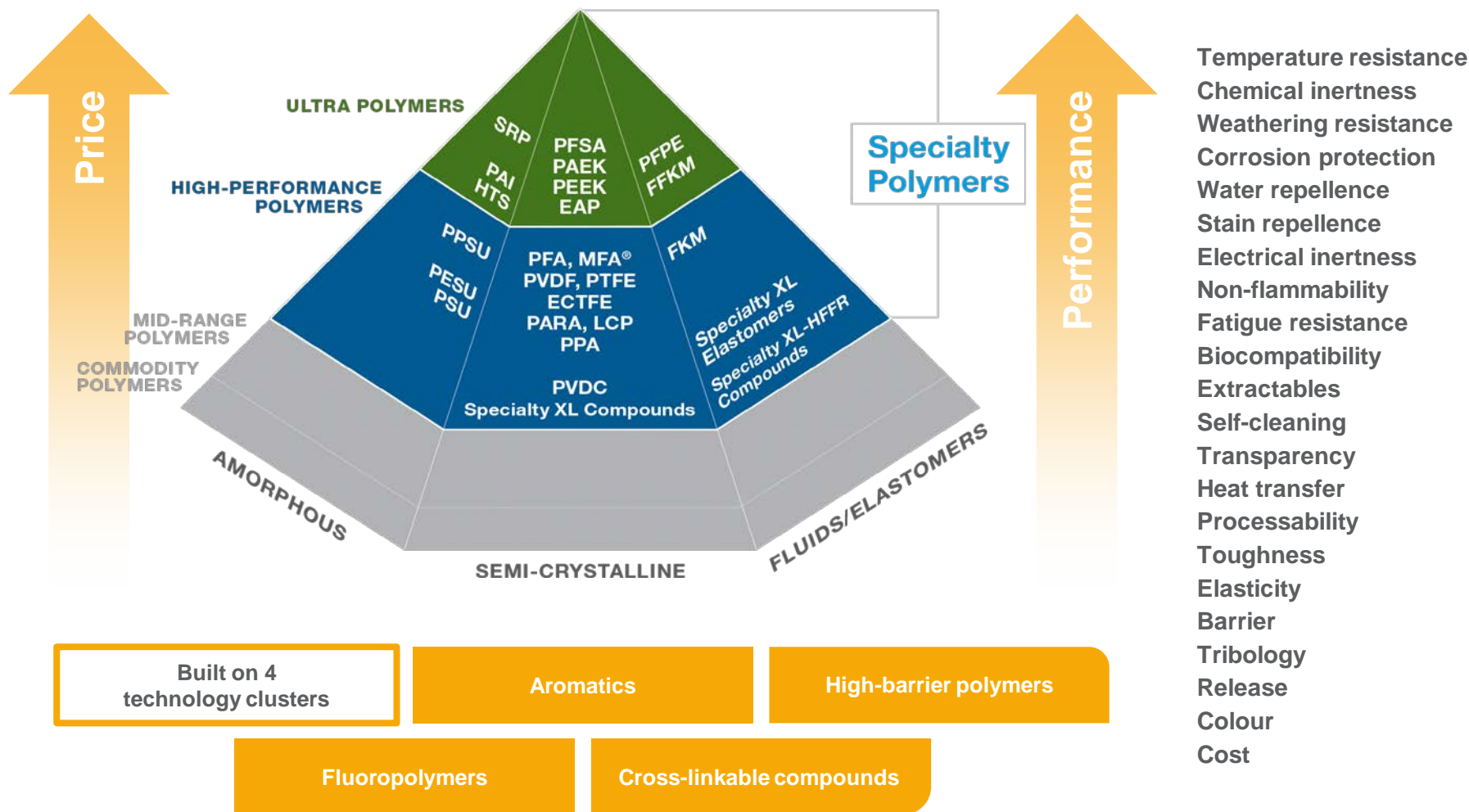
- New regulation underpins volumes and margins in catalyst business

## Special Chemicals

- Good business trends in most end-markets, esp. automotive and (micro-)electronics

# Specialty Polymers











Focused on the most advanced products



# Specialty Polymers

Industry leader with the broadest product portfolio

Aromatics					Fluoropolymers					High-barrier polymers	Cross-linkable compounds
LCP	HPPA	PEEK	PAI	PSU	PTFE	PVDF	PFA	FKM	PFPE	PVDC	XLCP

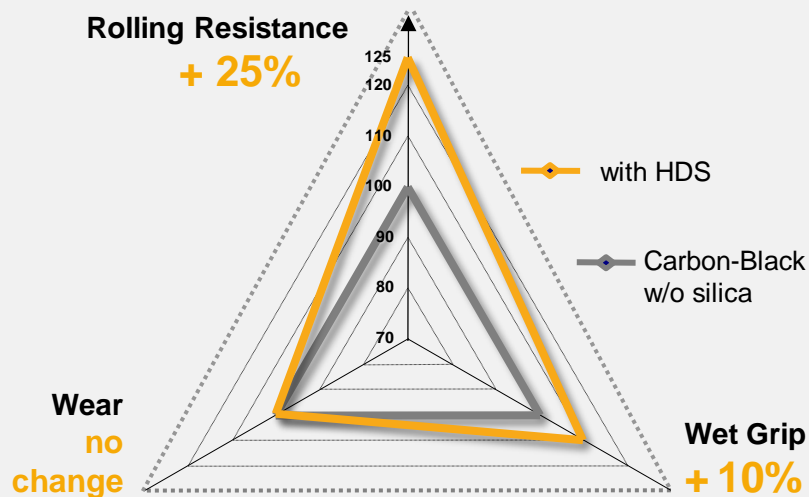
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**Broadest portfolio + Innovation leader = Best solution provider**

# Silica

## Highly Dispersible Silica (HDS) delivers value to the tire industry

Excellent technical performance ...



Enables a **5-7%** improvement in **efficiency**

... growing across a number of applications

### In passenger car and light trucks

- Energy-efficient tires
- Winter tires
- Sport tires

### In heavy trucks

- Commercial emergence of tires using a majority of silica vs. carbon black

**HDS, a significant enabler of performance,  
a minor portion of overall tire production cost (<3%)**

Source: Smithers Rapra, Solvay estimates

# Performance Chemicals

**2013**

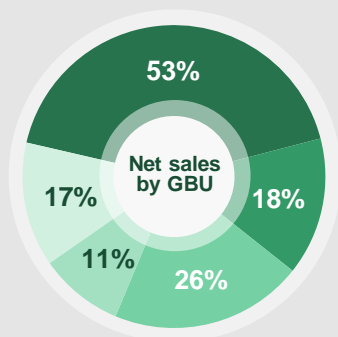
Figures\*

**€3,189 m**

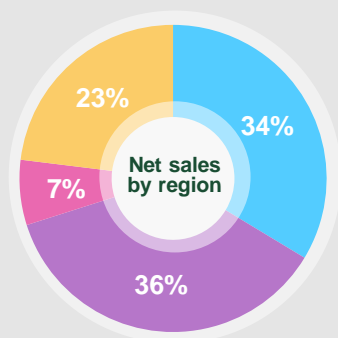
Net Sales

**€766 m**

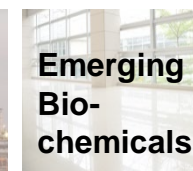
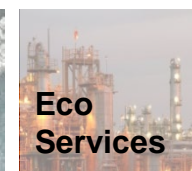
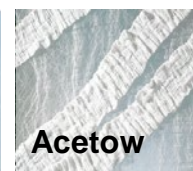
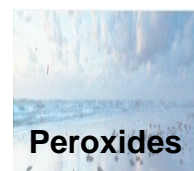
REBITDA



- Soda Ash
- Peroxides
- Acetow
- Eco-Services
- Emerging Biochemicals



- Europe
- Asia, Pacific & RoW
- Latin America
- North America



Operating on mature resilient markets, this Segment's success is based on economies of scale, competitiveness and quality of service. Solidly cash-generating, the Performance Chemicals businesses are engaged in new programs of excellence to create additional sustainable value.

\* Restated for IFRS 11 application as from 01/01/2014

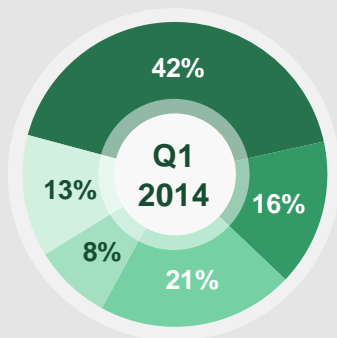
# Performance Chemicals 2014 Q1 performance

Pricing power and excellence programs underpinning earnings growth

## Net sales

Q1 2014  
**€783 m**  
0% yoy

- Soda Ash & Derivatives
- Peroxide
- Acetow
- Eco Services
- Emerging Biochemicals



## Soda Ash & Derivatives

- Soda Ash demand up in Europe and export market
- Prices up overall
- Bicarbonate growth offset by forex

## Peroxide

- Rising demand for Peroxide in EU and US

## Acetow

- Pricing power at Acetow

## Eco Services

- Eco Services growth offset by forex

## Emerging Biochemicals

- Weak market for Emerging Biochemicals

## REBITDA

Q1 2014  
**€188 m**  
14% yoy

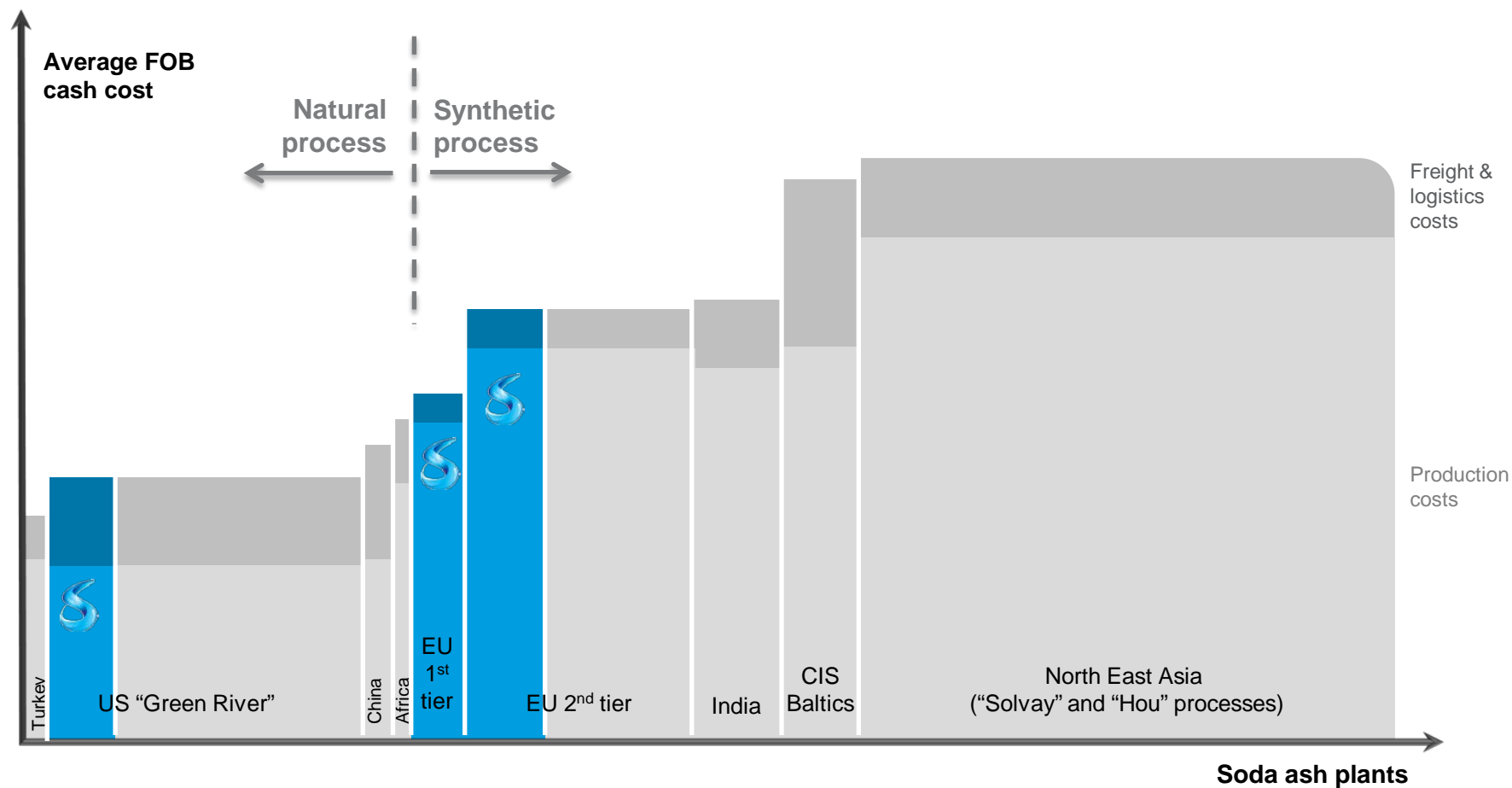


*margin* **21%→24%**



# Soda Ash & Derivatives

Cost is a key success factor in the soda ash industry



Source, Solvay based on external databases

# Soda Ash & Derivatives

## European soda ash supply/demand to improve in next 3 years

2014-2016

**Restructuration** started with **closure** announcements

- Solvay Povia (0.2 mt/yr)
- Tata Winnington (0.5 mt/yr)

Production **capacity utilization** rate to **increase**

- Following restructuring at the supply side
- Following slight expected growth in demand

2017-2019

### **Kazan project**

- Potentially adding 2.5 mt/yr production capacity
- Based on natural production process
- Cash cost expected at same level as best-in-class European synthetic assets

Further **restructuring** among least competitive assets in the European industry can be expected

# Functional Polymers

**2013**

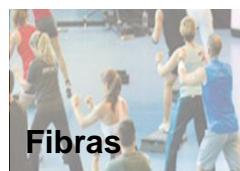
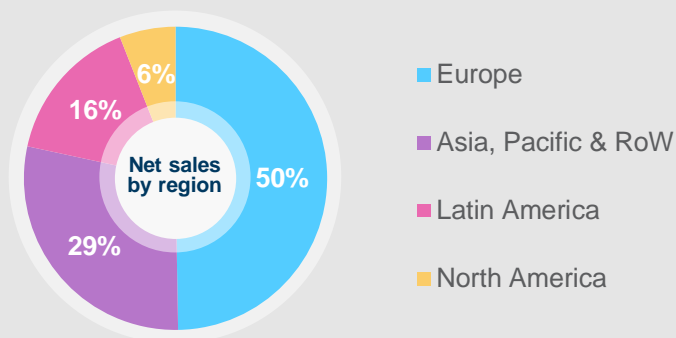
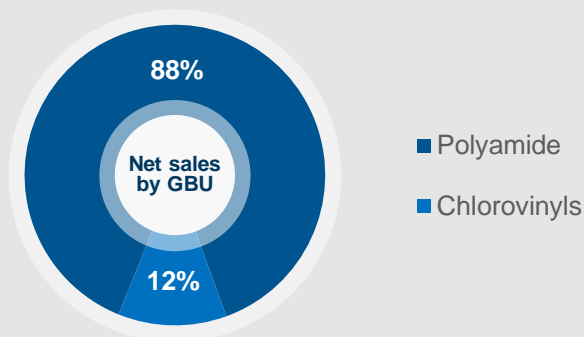
Figures

**€1,763 m**

Net Sales

**€93 m**

REBITDA



The key success factors of this Segment, which primarily groups the Polyamide activities, are continuous manufacturing optimization and innovation. Solvay is one of the few players to operate across the entire polyamide 6-6 chain.

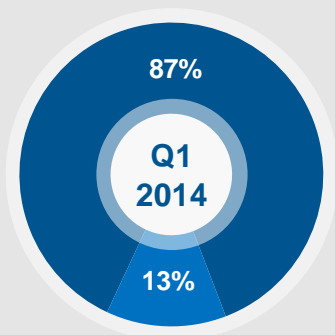
# Functional Polymers 2014 Q1 performance

Improved operational efficiency and pricing drove earnings growth, supported by demand

## Net sales

Q1 2014  
**€448 m**  
(4)% yoy

- Polyamide
- Chlorovinyls



## REBITDA

Q1 2014  
**€40 m**  
19% yoy



*margin* **9% → 7%**

## Polyamide

- Volume growth offset by pricing and forex
- Improved manufacturing yields and pricing power
- Delivery on Polyamide excellence programs

## Chlorovinyls

- Benvic being sold to OpenGate
- Indupa being sold to Braskem
- Chlorovinyls JV process on-going

# Corporate & Business Services

**2013**

Figures

**€67 m**

Net Sales

**€(169) m**

REBITDA

This Segment includes the Solvay Energy Services business which delivers energy optimization programs in the Group and for third parties. It also includes the corporate functions.



**Energy Services**



**Other Corporate & Business Services**

## 2014 Q1 performance

CER phase-out mitigated by tight cost control and forex impact on costs

**Net sales**

Q1 2014

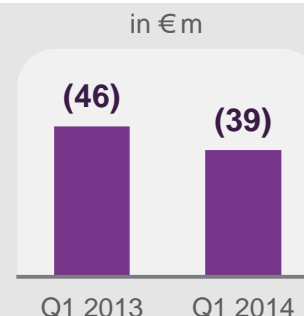
**€0 m**

**REBITDA**

Q1 2014

**€(39) m**

16% yoy



## Energy Services

- Strong operational delivery in on-going businesses
- Paraiso cogeneration plant reached satisfactory run-rate
- CER phase-out in H1 2013 affecting comparables

## Other Corporate & Business Services

- Benefited from expense deferral and forex impact
- Tight cost control compensated inflation

[www.solvay.com](http://www.solvay.com)



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