

Consensus Analyst Estimates for Solvay

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Buy	44.4%
Hold	33.3%
Sell	22.2%
Median target price (EUR)	110.0
Number of participants	18
Date of consensus estimates	20/04/2017

SOLVAY

(in € million)		Actuals					Estimates			
		Q1 2016 A	Q2 2016 A	Q3 2016 A	Q4 2016 A	FY 2016 A	Q1 2017 E	Q2 2017 E	FY 2017 E	FY 2018 E
Underlying ⁽²⁾	Net sales	2,706	2,714	2,697	2,767	10,884	2,814	2,872	11,467	11,893
	Advanced Materials	1,082	1,082	1,072	1,076	4,313	1,136	1,143	4,552	4,788
	Advanced Formulations	662	650	648	708	2,668	702	705	2,851	2,995
	Performance Chemicals	597	619	621	623	2,460	617	643	2,549	2,579
	Functional Polymers	361	362	355	358	1,436	377	380	1,485	1,522
	Corporate and Business Services	4	1	1	1	7	2	1	7	7
	Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾	551	599	607	527	2,284	579	622	2,399	2,532
	Advanced Materials	267	292	292	259	1,110	283	307	1,184	1,274
	Advanced Formulations	122	124	114	124	484	130	133	523	561
	Performance Chemicals	165	188	174	168	695	167	177	690	681
	Functional Polymers	53	52	65	51	222	55	54	225	222
	Corporate and Business Services	-50	-58	-39	-75	-227	-55	-55	-225	-220
	Depreciation & amortization (excluding PPA ⁽³⁾)	-180	-184	-183	-203	-750	-187	-188	-757	-775
	EBIT (excluding non-recurring elements & M&A effects)	371	415	424	324	1,534	392	429	1,634	1,754
	Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)	-124	-117	-118	-110	-469	-106	-107	-411	-384
	EBT	247	298	306	214	1,065	297	320	1,226	1,379
	Income taxes	-73	-87	-76	-54	-291	-89	-97	-368	-417
	Result from continuing operations	174	211	230	160	774	209	227	856	938
	Result from discontinued operations	28	29	31	44	133	28	22	60	0
	Net income	202	240	261	204	907	226	242	892	938
Non-controlling interests	-10	-17	-14	-21	-61	-13	-14	-58	-60	
Net income, Solvay share	192	223	247	183	846	215	220	827	878	
IFRS	EBIT	72	330	322	238	962	311	333	1,287	1,451
Net income, Solvay share	15	185	176	245	621	187	204	741	820	
Other indicators	Capex (total)	-218	-218	-242	-302	-981	-202	-202	-811	-812
	Capex (continuing operations)	-205	-208	-228	-287	-929	-201	-202	-812	-818
	Free cash flow ⁽⁵⁾ (continuing and discontinued operations)	9	174	280	412	876	-31	229	768	900
	FCF (continuing operations)	-13	136	251	362	736	-8	232	750	841
	IFRS net debt	4,561	4,811	4,302	4,356	4,356	4,207	3,491	3,235	2,975
Underlying net debt (including perpetual hybrid bonds)	6,761	7,012	6,502	6,556	6,556	6,407	5,685	5,394	5,185	

⁽¹⁾ ADVANCED MATERIALS: Specialty Polymers, Composite Materials, Silica, Special Chem; ADVANCED FORMULATIONS: Novicare, Technology Solutions, Aroma Performance; PERFORMANCE CHEMICALS: Soda Ash, Peroxide, Acetow (in discs since Dec'16), Coats; FUNCTIONAL POLYMERS: Polyamide, Chlorovinyls (Vinylidene deal closed in February 2017)

⁽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.