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Buy	36.4%
Hold	36.4%
Sell	27.3%
Median target price (EUR)	130.0
Number of participants	11
Date of consensus estimates	18/04/2018

SOLVAY

	Actuals					Estimates			
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018 E	Q2 2018 E	FY 2018 E	FY 2019 E
(in € million)									
Net sales	2,574	2,607	2,464	2,480	10,125	2,513	2,604	10,147	10,544
Advanced Materials, sales	1,126	1,144	1,052	1,047	4,370	1,112	1,148	4,430	4,711
Advanced Formulations, sales	741	757	721	747	2,966	741	762	3,006	3,140
Performance Chemicals, sales	703	699	684	679	2,766	662	680	2,676	2,709
Corporate and Business Services, sales	3	7	7	7	25	3	7	23	24
Underlying EBITDA (excluding non-recurring elements & M&A effects) (1)	547	637	553	494	2,230	541	600	2,220	2,317
Advanced Materials, EBITDA	292	356	294	260	1,202	296	335	1,230	1,314
Advanced Formulations, EBITDA	127	130	129	138	524	127	133	530	556
Performance Chemicals, EBITDA	193	208	178	170	749	172	185	694	706
Corporate and Business Services, EBITDA	-66	-57	-47	-74	-244	-60	-57	-240	-242
Depreciation & amortization (excluding PPA(3))	-167	-168	-182	-187	-704	-175	-175	-700	-705
EBIT (excluding non-recurring elements & M&A effects)	379	469	372	307	1,527	363	427	1,515	1,635
Net financial charges (including coupons of perpetual hybrid bonds(4))	-111	-96	-98	-90	-394	-89	-89	-356	-338
EBT	268	373	274	217	1,133	271	328	1,160	1,270
Income taxes	-68	-107	-63	-60	-299	-73	-88	-307	-334
Result from continuing operations	200	266	211	157	834	197	243	849	957
Result from discontinued operations	72	55	30	2	159	16	17	60	0
Net income	272	321	241	159	993	224	257	926	957
Non-controlling interests	-16	-12	-12	-14	-54	-14	-13	-54	-56
Net income, Solvay share	256	309	229	145	939	210	245	873	899
IFRS									
EBIT, IFRS	294	309	169	204	976	272	346	1,173	1,315
Net income; Solvay share; IFRS	235	378	179	269	1,061	160	221	713	771
Gross DPS(6) (€)	-	-	-	-	3.60	-	-	3.73	3.85
Other Indicators									
Capex (total)	-185	-177	-173	-287	-822	-184	-187	-709	-733
Capex (continuing operations)	-161	-159	-153	-243	-716	-184	-187	-704	-714
Free cash flow (5) (continuing and discontinued operations)	164	92	227	388	871	110	275	755	815
FCF (continuing operations)	168	83	195	336	782	-7	268	815	852
IFRS net debt	4,168	3,540	3,338	3,146	3,146	3,167	3,181	1,932	1,751
Underlying net debt (including perpetual hybrid bonds)	6,368	5,740	5,538	5,346	5,346	5,367	5,381	4,149	3,752

(1) ADVANCED MATERIALS: Specialty Polymers, Composite Materials, Silica, Special Chem; ADVANCED FORMULATIONS: Novacare, Technology Solutions, Aroma Performance; PERFORMANCE CHEMICALS: Soda Ash, Peroxide, Acetow (in discops since Dec'16), Coatis; FUNCTIONAL POLYMERS: Polyamide, Chlorovinyls (Vinylthai 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).