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Buy	43.8%
Hold	37.5%
Sell	18.8%
Median target price (EUR)	129.0
Number of participants	17
Date of consensus estimates	20/07/2017

SOLVAY

(in € million)		Actuals						Estimates			
		Q1 2016 A	Q2 2016 A	Q3 2016 A	Q4 2016 A	FY 2016 A	Q1 2017	Q2 2017 E	Q3 2017 E	FY 2017 E	FY 2018 E
Underlying ⁽²⁾	Net sales	2,706	2,714	2,697	2,767	10,884	2,968	2,922	2,896	11,669	12,026
	Advanced Materials, sales	1,082	1,082	1,072	1,076	4,313	1,126	1,135	1,136	4,523	4,744
	Advanced Formulations, sales	662	650	648	708	2,668	741	724	706	2,908	3,057
	Performance Chemicals, sales	597	619	621	623	2,460	668	662	654	2,624	2,621
	Functional Polymers, sales	361	362	355	358	1,436	430	402	389	1,596	1,629
	Corporate and Business Services, sales	4	1	1	1	7	3	1	1	7	7
	Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾	551	599	607	527	2,284	616	636	622	2,445	2,570
	Advanced Materials, EBITDA	267	293	292	259	1,110	292	311	310	1,186	1,273
	Advanced Formulations, EBITDA	122	124	114	124	484	127	130	126	514	553
	Performance Chemicals, EBITDA	165	188	174	168	695	184	187	180	717	697
	Functional Polymers, EBITDA	53	52	65	51	222	71	63	59	243	233
	Corporate and Business Services, EBITDA	-56	-58	-39	-75	-227	-58	-56	-55	-226	-222
	Depreciation & amortization (excluding PPA ⁽³⁾)	-180	-184	-183	-203	-750	-187	-189	-189	-757	-766
	EBIT (excluding non-recurring elements & M&A effects)	371	415	424	324	1,534	429	447	434	1,693	1,800
	Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)	-124	-117	-118	-110	-469	-112	-107	-102	-426	-390
	EBT	247	298	306	214	1,065	317	346	330	1,264	1,382
	Income taxes	-73	-87	-76	-54	-291	-75	-98	-94	-359	-396
	Result from continuing operations	174	211	230	160	774	242	245	237	894	959
	Result from discontinued operations	28	29	31	44	133	30	11	0	47	0
	Net income	202	240	261	204	907	272	260	250	921	981
Non-controlling interests	-10	-17	-14	-21	-61	-16	-15	-14	-61	-61	
Net income, Solvay share	192	223	247	183	846	256	243	232	857	948	
IFRS	EBIT, IFRS	72	330	322	238	962	337	354	330	1,297	1,402
	Net income, Solvay share, IFRS	15	185	176	245	621	235	223	201	804	793
Other indicators	Gross DPS ⁽⁶⁾ (€)	-	-	-	-	3	-	-	-	3.60	3.75
	Capex (total)	-218	-218	-242	-302	-981	-185	-202	-209	-817	-811
	Capex (continuing operations)	-205	-208	-228	-287	-929	-177	-202	-209	-836	-848
	Free cash flow ⁽⁵⁾⁽⁷⁾ (continuing and discontinued operations)	9	174	280	412	876	164	-	-	839	986
	FCF (continuing operations) ⁽⁷⁾	-13	136	251	362	736	160	-	-	839	1,014
	IFRS net debt	4,561	4,812	4,302	4,356	4,356	4,168	3,462	3,340	3,264	2,974
	Underlying net debt (including perpetual hybrid bonds)	6,761	7,012	6,502	6,556	6,556	6,368	5,665	5,466	5,466	5,217

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

⁽⁶⁾ 2016 Dividend Per Share pending for approval at the General Shareholder meeting

⁽⁷⁾ Quarterly Free Cash Flow not available given the low number of estimates