

Consensus Analyst Estimates for Solvay

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 imply to endorse such information.

Buy	38.5%
Hold	38.5%
Sell	23.1%
Median target price (EUR)	130.0
Number of participants	13
Date of consensus estimates	02/02/2018

SOLVAY

	Actuals					Estimates						
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017 E	FY 2017 E	FY 2018 E	FY 2019 E
<i>(in € million)</i>												
Net sales	2,378	2,389	2,370	2,431	9,569	2,574	2,607	2,464	2,475	10,120	10,305	10,658
Advanced Materials, sales	1,082	1,082	1,072	1,076	4,313	1,126	1,144	1,052	1,057	4,379	4,540	4,712
Advanced Formulations, sales	662	650	648	708	2,668	741	757	721	740	2,959	3,059	3,159
Performance Chemicals, sales	630	657	649	645	2,581	703	690	684	661	2,747	2,707	2,755
Corporate and Business Services, sales	4	1	1	1	7	3	7	7	1	18	17	15
Underlying EBITDA (excluding non-recurring elements & M&A effects) (1)	499	550	546	480	2,075	547	637	553	485	2,222	2,275	2,357
Advanced Materials, EBITDA	267	293	292	259	1,110	292	356	294	261	1,203	1,241	1,306
Advanced Formulations, EBITDA	122	124	114	124	484	127	130	129	130	516	546	575
Performance Chemicals, EBITDA	169	195	185	170	718	193	208	178	161	740	707	710
Corporate and Business Services, EBITDA	-59	-62	-45	-72	-237	-66	-57	-47	-67	-237	-237	-235
Depreciation & amortization (excluding PPA(3))	-162	-166	-166	-184	-672	-167	-168	-182	-171	-689	-695	-700
EBIT (excluding non-recurring elements & M&A effects)	337	384	386	296	1,403	379	469	372	315	1,535	1,582	1,657
Net financial charges (including coupons of perpetual hybrid bonds(4))	-124	-116	-116	-108	-464	-111	-96	-98	-97	-406	-371	-350
EBT	213	268	270	188	939	268	373	274	207	1,115	1,171	1,291
Income taxes	-68	-81	-72	-50	-272	-68	-107	-63	-64	-302	-342	-348
Result from continuing operations	145	187	198	138	667	200	266	211	134	811	848	922
Result from discontinued operations	57	53	64	66	240	72	55	30	23	180	60	0
Net income	202	240	261	204	907	272	321	241	160	995	919	922
Non-controlling interests	-10	-16	-14	-21	-61	-16	-12	-12	-13	-52	-54	-56
Net income, Solvay share	192	224	247	183	846	256	309	229	146	941	874	874
IFRS												
EBIT, IFRS	43	307	290	218	858	294	309	169	236	1,009	1,211	1,322
Net income, Solvay share; IFRS	15	185	176	245	621	235	378	179	142	934	808	745
Other indicators												
Gross DPS(6) (€)	-	-	-	-	3.45	-	-	-	-	3.60	3.75	3.90
Capex (total)	-218	-218	-242	-302	-981	-185	-177	-173	-258	-794	-736	-741
Capex (continuing operations)	-191	-193	-202	-252	-839	-161	-159	-153	-252	-725	-757	-757
Free cash flow (5) (continuing and discontinued operations)	9	174	280	412	876	164	92	227	332	815	844	855
FCF (continuing operations)	-8	124	219	323	658	168	83	195	266	770	852	854
IFRS net debt	4,561	4,812	4,302	4,356	4,356	4,168	3,540	3,338	3,193	3,193	1,796	1,610
Underlying net debt (including perpetual hybrid bonds)	6,761	7,012	6,502	6,556	6,556	6,368	5,740	5,538	5,381	5,368	4,035	4,088

⁽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 (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).