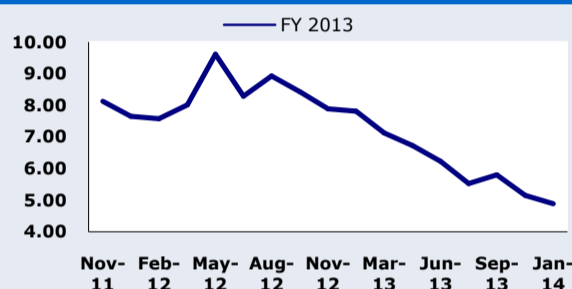


Date **31/01/2014**

**Consensus Rating\*:** **0.00 (Hold)**

Previous rating **0.33 (Hold)**  
Stock price (in Euro) **103.55**  
High/Low (52 weeks) **118.25/97.44**  
Market cap (in Euro m) **8,770.79**  
ISIN **BE0003470755**  
Reuters **SOLB.DE**  
Bloomberg **SOL:GR**  
Exchange **Euronext Brussels**  
Sector **Chemicals**  
Internet [www.solvay.com](http://www.solvay.com)  
Coverage **19**

**EPS Estimates in Euro\*\*:**



**YoY Change in Estimates**

	FY 13E	FY 12A	Change
Sales (total)	9,964.2	10,515.0	-5.2%
REBITDA adj.	1896.0	1656.1	14.5%
REBIT adj.	1061.1	1303.0	-18.6%
EBIT adj.	870.3	1357.0	-35.9%
EPS adj.	4.90	8.34	-41.3%

\*\*including Rhodia from October 2011 onwards

\*\*\*Rhodia figures adjusted as of Q1 11

**\* Consensus Rating (CR):**

**Classification:**

Buy: 1.50 ≤ CR < 2.00  
Accumulate: 0.50 ≤ CR < 1.50  
Hold: -0.50 < CR < 0.50  
Reduce: -1.50 ≤ CR < -0.50  
Sell: -2.00 ≤ CR < -1.50

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

# Solvay

## Summary

**Outlook after Q3 2013 results:**

Restated outlook following discontinuation of Chlorovinyls activity:  
Solvay expects 2013 REBITDA of around € 1.65 bn

**Solvay Group will release its FY 2013 results on February 26<sup>th</sup> 2014.**

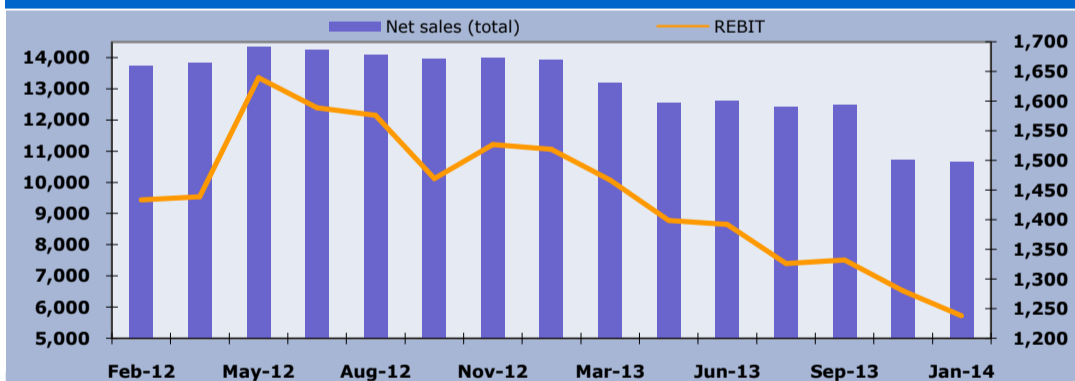
**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	103.55			
Highest	150.00	150.00	0.0%	44.9%
Consensus	113.61	116.27	-2.3%	9.7%
Median	119.50	115.00	3.9%	15.4%
Lowest	80.00	80.00	0.0%	-22.7%

**Consensus Valuation**

	Net Sales	REBIT	P/E	EV/Sales	EV/REBIT	Div.Yield
2010	6,270	603.0	3.56	0.59	6.12	3.9%
2011**	8,109	1408.0	8.33	1.04	5.98	3.9%
2012**	10,515	1,303	13.02	0.96	7.78	2.9%
2013E**	9,964	1,061	21.1	0.99	9.33	3.2%
2014E**	10,641	1,238	14.1	0.93	7.99	3.4%

**FY 2014 Consensus Estimates**



**Quarterly Development (in Euro m)\*\*\***

