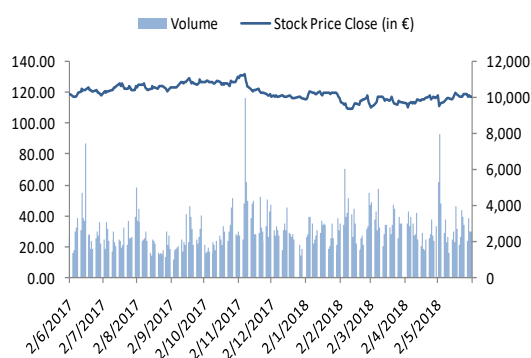


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (1/6/2018)	116.55 €
# of Shares (mn)	103.32
Market Cap (in € mn)	12,041.95
A.D. Volume (p)	2,598
Beta Co-efficient	1.063
Statistical Data	
Max 52 week, €	131.25
Min 52 week, €	108.90
1-M Rtn	3.83%
6-M Rtn	-0.04%
12-M Rtn	-1.27%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as month/day/year.

SOLVAY S.A.

Listed on Euronext, Brussels, Belgium

[Bloomberg Ticker: SOLB.BB] [Reuters Ticker: SOLB.BR]

Business Sector / Industry: Basic Materials / Chemicals

Corporate & Investment Highlights

- Solvay SA is a Belgium-based international chemical and advanced materials company. The Company has five segments. Its Advanced Formulations segment consists of Novicare, Coatis and Aroma Performance. Its Advanced Materials Segment consists of Specialty Polymers, Special Chemicals and Silica. Its Performance Chemicals segment consists of Soda Ash & Derivatives, Peroxides, Acetow and Emerging Biochemicals. Its Functional Polymers segment consists of Polyamides and Chlorovinyls. Its Corporate & Business Services segment includes the Energy Services global business unit (GBU), which provides energy optimization programs for the Company and for third parties.
- It serves diversified global end markets, including automotive and aerospace, consumer goods and healthcare, energy and environment, electricity and electronics, building and construction, as well as industrial applications. It operates through Energain Technology and Energain Li-ion.

Consolidated Interim Financial Results (3M 2018 versus 3M 2017, € millions)

(in € mn)	3M 2018	%	3M 2017
Sales	2,492	-3.19%	2,574
Gross Profit	744	-3.63%	772
EBITDA	389	-25.76%	524
EBT	93	-56.54%	214
EATAM	109	-53.62%	235

Note: Period refers to January - March.

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € million)	2017	%	2016
Sales	10,891	8.42%	10,045
Gross Profit	3,086	8.97%	2,832
EBITDA	2,029	5.02%	1,932
EBT	678	29.39%	524
EATAM	1,061	70.85%	621

Source: Company. Note: Fiscal Year ends on December 31st.

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Business Sector / Industry: Basic Materials / Chemicals

BASIC FINANCIAL INDICATORS

<i>in € million</i>	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	10,910	2,408	997	705	17.1	1.8	7.3	0.55	11%
2013	10,150	2,306	378	209	57.6	1.6	8.5	0.48	3%
2014	10,629	2,559	343	80	150.5	1.8	7.4	0.34	1%
2015	11,047	2,758	606	406	29.7	1.2	8.5	0.67	4%
2016	10,045	2,832	524	621	19.4	1.2	8.5	0.56	6%
2017	10,891	3,086	678	1,061	11.3	1.2	7.5	0.44	11%
2018 E	10,914	3,217	707	750	16.1	1.1	7.3	0.38	7%
2019 E	10,936	3,346	737	800	15.1	1.0	7.1	0.34	7%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

<i>in € million</i>	2014	2015	2016	2017	2018 E	2019 E
Revenues	10,629	11,047	10,045	10,891	10,914	10,936
Cost (net of depreciation)	8,070	8,289	7,213	7,805	7,697	7,591
Gross Profit Margin	% 24.08%	24.97%	28.19%	28.34%	29.47%	30.59%
Net Income / Profit	80	406	621	1,061	750	800
Net Profit Margin	% 0.8%	3.7%	6.2%	9.7%	6.9%	7.3%
Cash & Cash Equivalents	1,251	2,030	969	992	966	941

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	Days	64	82	85	70	70	70
Stock Days							
Stock Inventory		1,420	1,867	1,672	1,504	1,483	1,463
Debtors Days							
Debtors - Receivables		1,418	1,615	1,621	1,462	1,465	1,468
Creditors Days							
Creditors - Suppliers		1,461	1,559	1,547	1,330	1,312	1,293
Operating Cycle (Days)							
Operating Cycle (Days)		113	136	144	119	119	119
Cash Cycle (Days)							
Cash Cycle (Days)		47	67	65	57	57	57

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

SOLVAY S.A.

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Business Sector / Industry: Basic Materials / Chemicals

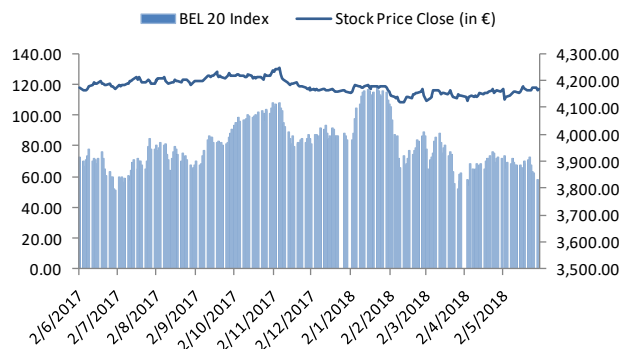
Shareholders' Structure

Solvac S.A.	30.71%
Blackrock Inc	4.88%
Solvay Stock Option Management	3.01%
Other Investors and Free Float	61.40%
Total	100.00%

Source: Company.

Stock versus Index

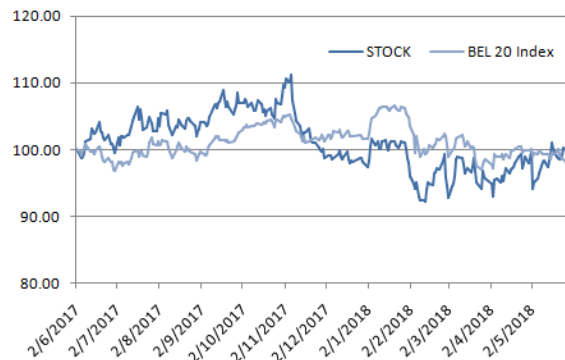
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Euroinvestor. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Euroinvestor. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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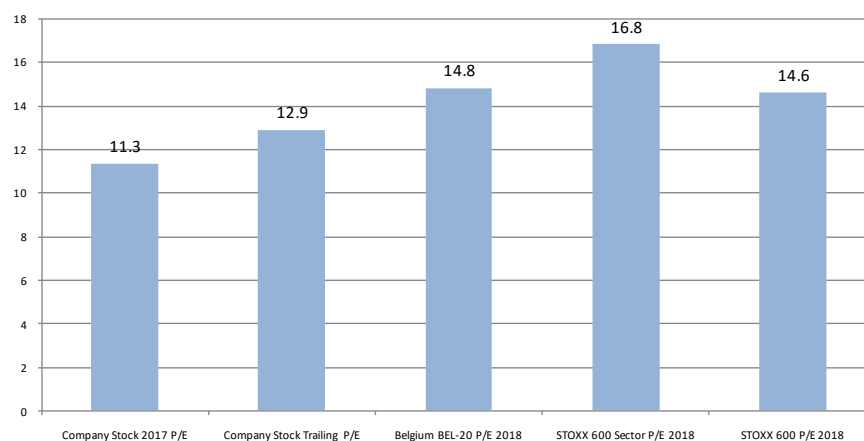
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[Bloomberg Ticker: SOLB.BB] [Reuters Ticker: SOLB.BR]

Business Sector / Industry: Basic Materials / Chemicals

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	10.269
2018 E	7.259
2019 E	7.743

Source: VRS calculations & estimates.

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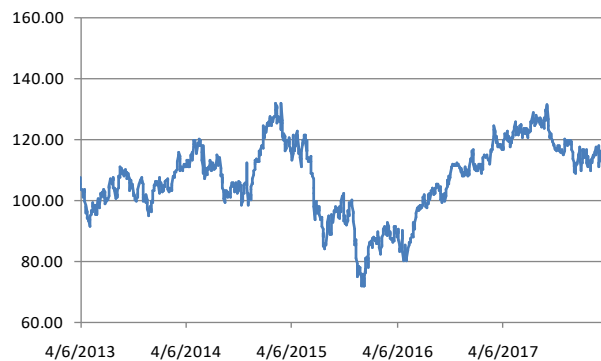
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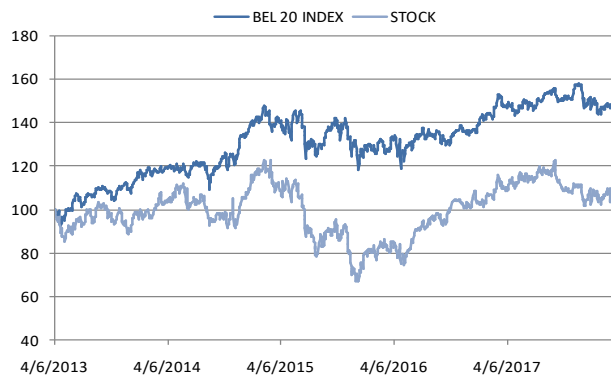
Business Sector / Industry: Basic Materials / Chemicals

Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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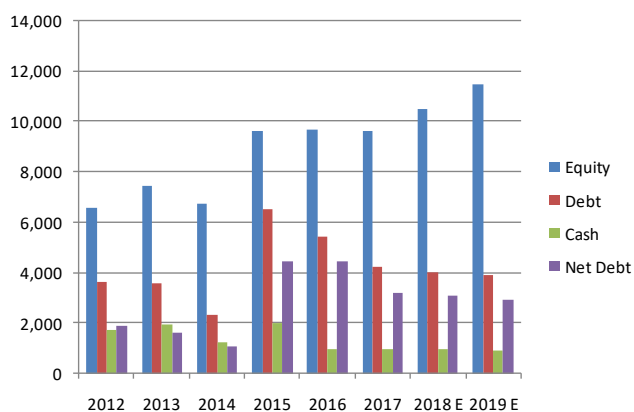
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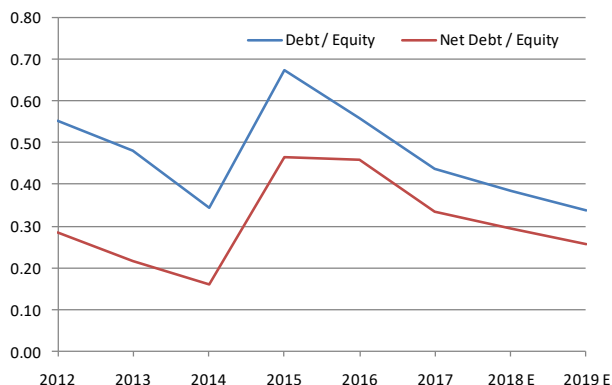
Business Sector / Industry: Basic Materials / Chemicals

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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SOLVAY S.A.

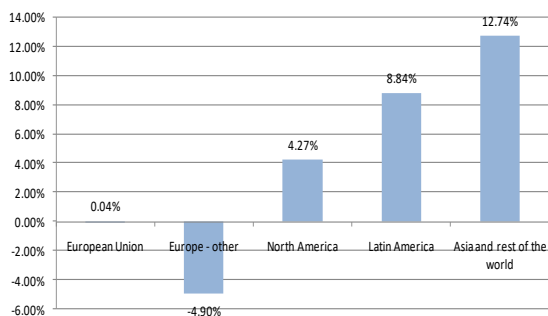
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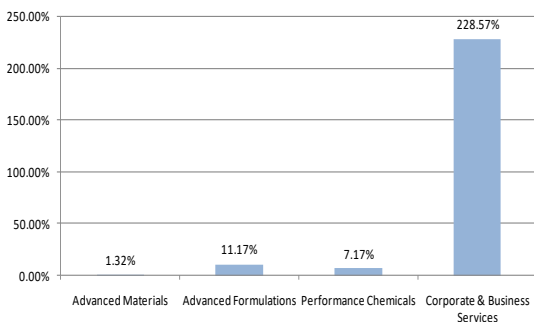
Business Sector / Industry: Basic Materials / Chemicals

Sales by Region & Cluster Change, FY 2017 vs FY 2016

Sales by region Change (%) 2017/2016



External Net Sales by cluster Change (%) 2017/2016



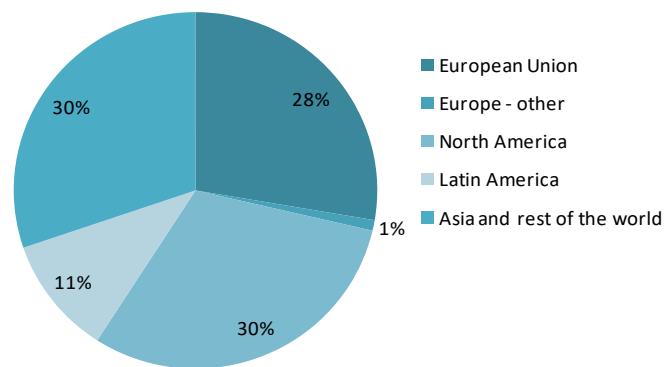
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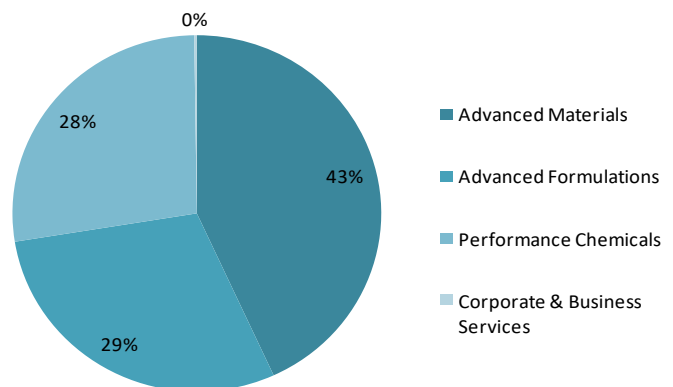
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Consolidated Sales Breakdown by Region & Cluster, FY 2017

Sales Breakdown by region, FY 2017



External Net Sales Breakdown by cluster, FY 2017



Source: Company

SOLVAY S.A.

Listed on Euronext, Brussels, Belgium

[Bloomberg Ticker: SOLB.BB] [Reuters Ticker: SOLB.BR]

Business Sector / Industry: Basic Materials / Chemicals

Consolidated Income Statement (In € millions)

(million)	2017	2016
Sales	10,891	10,045
of which revenues from non-core activities	766	476
of which net sales	10,125	9,569
Cost of goods sold	-7,805	-7,213
Gross margin	3,086	2,831
Commercial & administrative costs	-1,437	-1,363
Research & development costs	-290	-284
Other operating gains & losses	-154	-200
Earnings from associates & joint ventures	44	85
Result from portfolio management & reassessments	-188	-157
Result from legacy remediation & major litigations	-84	-54
EBITDA	2,029	1,932
Depreciation, amortization & impairments	-1,054	-1,074
EBIT	976	858
Net financial charges	-298	-334
Net cost of borrowings	-201	-224
Coupons on perpetual hybrid bonds	-	-
Interests and realized foreign exchange gains (losses) on the RusVinyI joint venture	-	-
Cost of discounting provisions	-97	-115
Result from available-for-sale financial assets	-	5
Profit for the period before taxes	678	524
Income taxes	197	68
Profit for the period from continuing operations	875	592
Profit (loss) for the period from discontinued operations	241	82
Profit for the period	1,116	674
attributable to Solvay share	1,061	621
attributable to non-controlling interests	56	53
Basic earnings per share (in €)	10.27	6.01
Diluted earnings per share (in €)	10.19	5.99
of which from continuing operations	7.92	5.33

Source: Company

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SOLVAY S.A.

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Business Sector / Industry: Basic Materials / Chemicals

Consolidated Balance Sheet (In € millions)

(Million)	2017	2016
Non-current assets	15,394	17,548
Intangible assets	2,940	3,600
Goodwill	5,042	5,679
Tangible assets	5,433	6,472
Available-for-sale financial assets	44	44
Investments in associates & joint ventures	466	497
Other investments	47	55
Deferred tax assets	1,076	890
Loans & other assets	346	312
Current assets	6,057	6,597
Inventories	1,504	1,672
Trade receivables	1,462	1,621
Income tax receivables	100	166
Dividends receivable	-	2
Other financial instrument receivables	89	101
Other receivables	627	736
Cash & cash equivalents	992	969
Assets held for sale	1,284	1,331
Total assets	21,451	24,145
Total equity	9,752	9,956
Share capital	1,588	1,588
Reserves	8,051	8,118
Non-controlling interests	113	250
Non-current liabilities	7,571	9,188
Provisions for employee benefits	2,816	3,118
Other provisions	793	860
Deferred tax liabilities	600	909
Financial debt	3,182	4,087
Current liabilities	4,128	5,001
Other provisions	281	291
Financial debt	1,044	1,338
Trade payables	1,330	1,547
Income tax payables	129	197
Dividends payable	147	139
Other liabilities	848	1,085
Liabilities associated with assets held for sale	349	403
Total equity & liabilities	21,451	24,145

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Source: Company

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Business Sector / Industry: Basic Materials / Chemicals

Consolidated Cash Flow Statement (In € millions)

(Million)	2017	2016
Profit for the period	1,116	674
Adjustments to profit for the period	1,100	1,554
Depreciation, amortization & impairments (-)	1,152	1,302
Earnings from associates & joint ventures (-)	-44	-86
Net financial charges & result from available-for-sale financial assets (-)	302	374
Income tax expenses (-)	-131	-21
Other non-operating and non-cash items [1]	-179	-16
Changes in working capital	-216	-99
Changes in provisions	-192	-151
Dividends received from associates & joint ventures	18	22
Income taxes paid (excluding income taxes paid on sale of investments)	-223	-212
Cash flow from operating activities	1,604	1,788
of which cash flow related to acquisition of subsidiaries	-23	7
Acquisition (-) of subsidiaries	-44	-23
Acquisition (-) of investments - Other	-11	4
Loans to associates and non-consolidated companies	-7	-25
Sale (+) of subsidiaries and investments	891	144
Income taxes paid on sale of investments	-14	-
Acquisition (-) of tangible and intangible assets (capex)	-822	-981
of which tangible assets	-707	-883
of which capital expenditures required by share sale agreement	-12	-
of which intangible assets	-115	-98
Sale (+) of tangible & intangible assets	75	76
of which cash flow related to the sale of real estate in the context of restructuring, dismantling or remediation	12	35
Dividends from available-for-sale financial assets	2	-
Changes in non-current financial assets	-1	-2
Cash flow from investing activities	70	-807
Sale (acquisition) of treasury shares	-14	-55
Repayment of borrowings	-2,584	-23
Changes in other current financial assets	-27	-50
Net interests paid	-255	-216
Coupons paid on perpetual hybrid bonds	-111	-84
Dividends paid	-396	-386
of which to Solvay shareholders	-357	-337
of which to non-controlling interests	-39	-49
Other	13	7
Cash flow from financing activities	-1,684	-1,951
Net change in cash and cash equivalents	-10	-970
Currency translation differences	-52	-13
Opening cash balance	1,054	2,037
Closing cash balance	992	1,054
of which cash in assets held for sale	-	85
Statement of cash flow from discontinued operations		
(Million)	2017	2016
Cash flow from operating activities	183	351
Cash flow from investing activities [1]	-105	-166
Cash flow from financing activities	-1	-67
Net change in cash and cash equivalents	77	118

Source: Company

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
SOLVAY S.A.	SOLB.BB	SOLB.BR	€ 116.55	June 1, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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