SOLVAY
asking more from chemistry®

First half 2019
Financial report

Inside / regulated information

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Forenote

IFRS 16 has been implemented in the Group's financial statements since January 1, 2019. Comparative information for the first half of 2018 in the business review is presented on an unaudited pro forma basis as if the implementation had taken place on January 1, 2018. This information is labelled "pro forma" or "PF". The balance sheet evolution is compared with January 1, 2019, which includes the IFRS 16 impact versus December 31, 2018.

Besides IFRS accounts, Solvay also presents alternative performance indicators to provide a more consistent and comparable indication of the Group's underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group's operations and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group's past or future performance, position or cash flows. These indicators are generally used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group's performance with its peers. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, and for other elements that would distort the analysis of the Group's underlying performance. The comments on the results made on pages 3 to 11 are on an underlying basis, unless otherwise stated.

H1 2019 UNDERLYING BUSINESS REVIEW [1]

- Net sales were up +2.6% in H1, and underlying EBITDA was -0.5% as forex conversion effects compensated for an organic [2] decrease of -3.1%. In Q2 Underlying EBITDA was down -5.2% organically [2]. The organic decrease includes the net year-on-year effect of one-time events of -1% and -2% for H1 and Q2 respectively.
- Positive net pricing partly offset lower volumes and higher fixed costs resulting from the challenging macroeconomic environment.
- Underlying EBITDA margin in H1 remained solid at 23%.

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- Total underlying EPS [3] in H1 was €5.89, up +4.4%, including a strong contribution from discontinued polyamide activities.
- Underlying EPS [3] from continuing operations was down -6.7% in H1 on lower EBITDA and a higher tax rate.

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- Free cash flow to Solvay shareholders turned positive to €33 million in H1, resulting from significantly stronger cash generation in the second quarter of €123 million, due to strong inventory management.
- Total Free cash flow to Solvay shareholders was €191 million in H1, exceeding free cash flow in H1 2018 by more than €100 million, thanks to a strong contribution from the discontinued Polyamide activities.

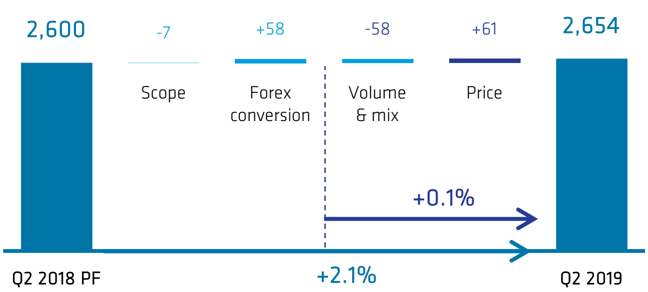
H1 key figures

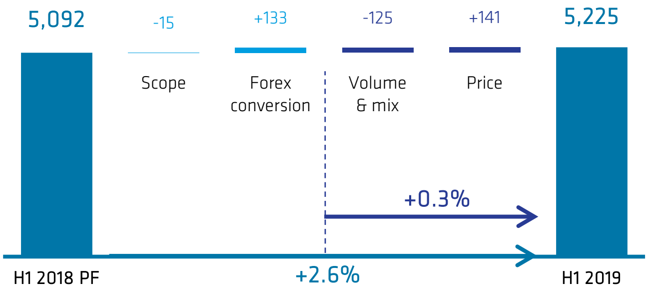
	IFRS			Underlying		
(in € million)	H1 2019	H1 2018 PF	*% yoy*	H1 2019	H1 2018 PF	*% yoy*
Net sales	5,225	5,092	*+2.6%*	5,225	5,092	*+2.6%*
EBITDA	1,115	975	*+14%*	1,195	1,200	*-0.5%*
EBITDA margin				*22.9%*	*23.6%*	*-0.7pp*
EBIT	607	446	*+36%*	801	822	*-2.6%*
Net financial charges [5]	(114)	(98)	*-16%*	(167)	(171)	*+2.7%*
Income tax expenses	(127)	(73)	*-74%*	(170)	(154)	*-10%*
Tax rate				*28.3%*	*24.5%*	*+3.8pp*
Profit from discontinued operations	150	89	*+70%*	163	106	*+54%*
(Profit) loss attributable to non-controlling interests	(19)	(19)	*+2.3%*	(20)	(19)	*+1.6%*
Profit attributable to Solvay shareholders	497	345	*+44%*	608	583	*+4.3%*
Basic earnings per share (in €)	4.82	3.34	*+44%*	5.89	5.64	*+4.4%*
of which from continuing operations	3.36	2.48	*+35%*	4.30	4.62	*-6.7%*
Capex in continuing operations				(356)	(363)	*+2.0%*
FCF to Solvay shareholders from continuing operations				33	(19)	*n.m.*
FCF to Solvay shareholders				191	78	*n.m.*
Net financial debt [4]	(4,009)			(5,809)		
Underlying leverage ratio				*2.1*		

[1] A full reconciliation of IFRS and underlying income statement data can be found on page 14 of this report.
[2] Organic growth excludes forex conversion and scope effects, as well as the effect from the implementation of IFRS 16.
[3] Earnings per share, basic calculation
[4] Underlying net debt includes the perpetual hybrid bonds, accounted for as equity under IFRS.
[5] Underlying net financial charges include the coupons on perpetual hybrid bonds (accounted as dividends under IFRS, and thereby excluded from the P&L), as well as the financial charges and realized foreign exchange losses from the RusVinyl joint venture (part of earnings from associates under IFRS, and thereby included in the IFRS EBITDA).

Net sales

(in € million)





Net sales were up +2.1% in the second quarter and +2.6% year to date on the basis of positive forex conversion effects. On an organic basis [1], sales were mostly flat, with higher prices offsetting lower volumes.

The reduction in **scope** [2] effect is mainly related to the divestment of some remaining soda ash related activities in Egypt in October 2018.

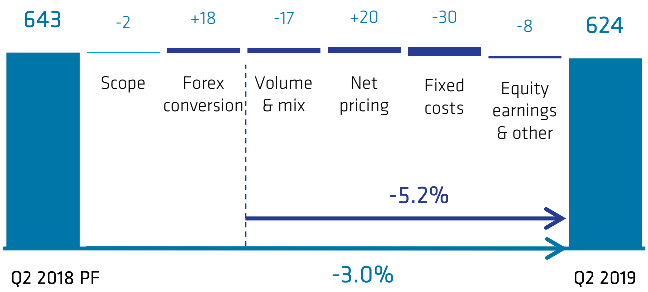
Forex conversion had a positive effect, primarily related to the appreciation of the U.S. dollar.

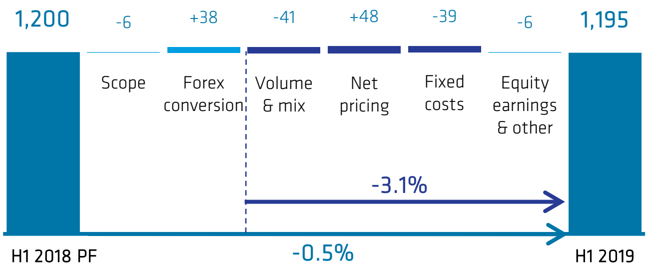
Volumes were down some -2.2% in the second quarter and -2.5% in the first half, as a result of the significant decline in demand from the automotive, electronics and oil & gas markets, which continued in the second quarter. In Advanced Materials, which has a 40% exposure to automotive and electronics, the volume drop was compensated by the pursued double-digit growth in aerospace. Volumes in Advanced Formulations dropped on the back of the lower activity in the shale oil & gas stimulation market in North America, which persists since September 2018. In Performance Chemicals volumes were overall flat, reflecting stable demand.

Prices rose across segments, by +2.3% in the second quarter and by +2.8% year to date, benefiting from transactional forex effects and higher negotiated prices for soda ash and peroxides in Performance Chemicals.

Underlying EBITDA

(in € million)





Underlying EBITDA was down -3.0% in the second quarter, and -5.2% organically [1] excluding forex conversion. Positive net pricing effects offset lower volumes, but fixed costs went up. One-time effects had a -1.5% and -0.9% impact on the second quarter and first half respectively. Over the first half year underlying EBITDA growth was flat, as scope and forex offset an organic decrease of -3.1%.

The **underlying EBITDA margin** remained solid at 23%.

Net pricing was up +3.2% in the second quarter and +4.0% year to date, as the price increases more than compensated for higher raw material and energy prices incurred in the period and before, especially in Advanced Formulations and Performance Chemicals. Transactional forex effects contributed as well.

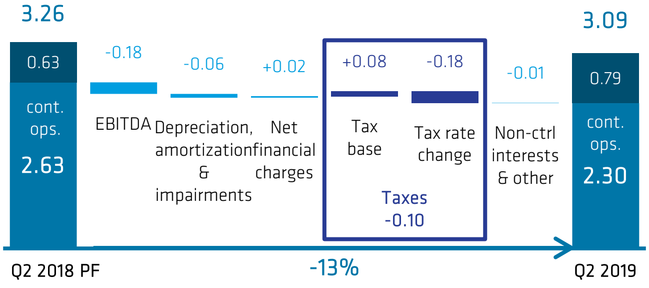
Fixed costs were up, resulting in a -3.3% effect in the first half. These reflected the expanded production capabilities in Composite Materials, responding to the surging aerospace demand. Inflation was partly compensated by cost reduction programs. The sequential increase of fixed costs in the second quarter was linked to the reduction of inventory levels over the second quarter, partly offsetting the benefit in the first quarter, when inventories rose.

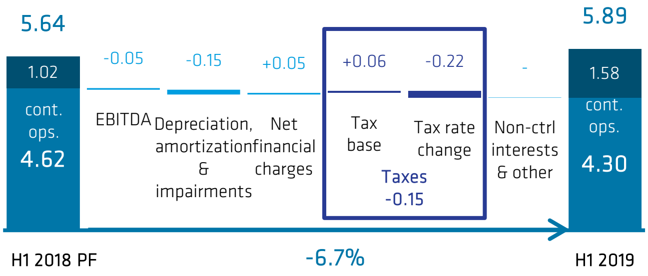
Other elements consisted mainly of the net negative impact from one-time events, mitigated by a strong contribution from the Russian PVC joint venture. The one-time events are the result of a €12 million gain on an energy-related settlement in the second quarter of 2019 versus a €23 million pension-related synergy benefit booked in the same period last year.

[1] Organic growth excludes forex conversion and scope effects, as well as the effect from the implementation of IFRS 16.
[2] Scope effects include acquisitions and divestments of smaller businesses not leading to the restatement of previous periods.

Underlying earnings per share

(in €)





Underlying earnings per share [1] from continuing operations were down -13% in the second quarter at €2.30, and -6.7% in the first half at €4.30, reflecting lower EBITDA and a higher tax rate. Total underlying earnings per share in the first half went up thanks to a strong contribution from discontinued operations.

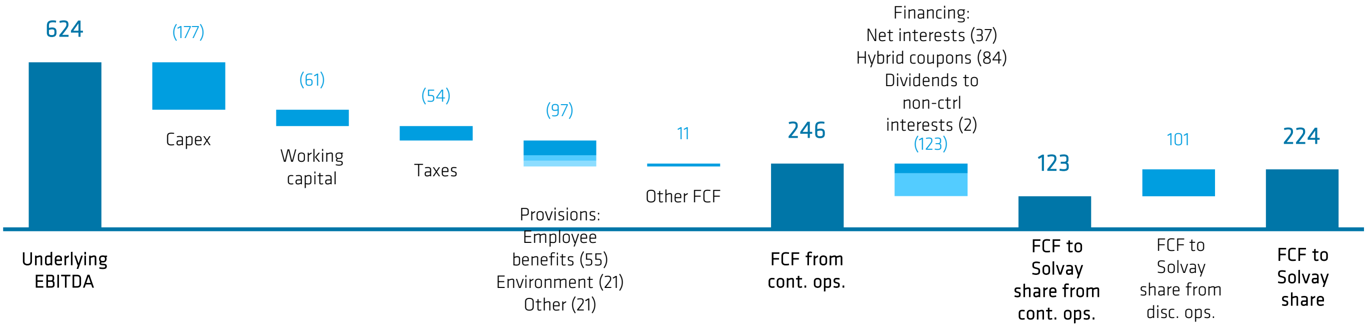
Underlying net financial charges [2] were 3% lower, reflecting the impacts of ongoing deleveraging and optimization of the debt structure. Solvay repaid a €0.38 billion bond at 4.63% in June 2018, only partly offset by a new €0.30 billion hybrid bond at 4.25%. Solvay also called a €0.70 billion hybrid bond at 4.20% in May 2019.

Taxes went up due to higher underlying tax rate. This was the result of the geographical spread of earnings.

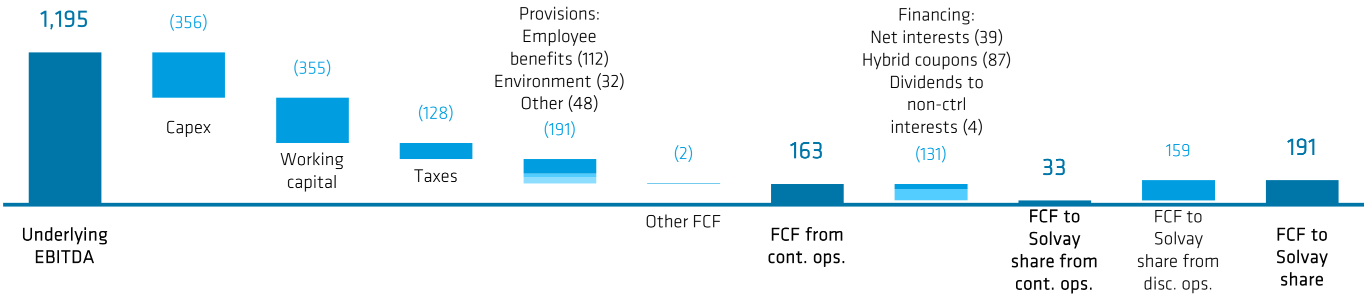
The underlying contribution from **discontinued operations** was €81 million in the second quarter and €163 million year to date, including the one-time sale for about €30 million of carbon credits.

Free cash flow (FCF)

Q2 evolution *(in € million)*



H1 evolution *(in € million)*



Free cash flow to Solvay shareholders was €123 million from continuing operations in the second quarter. It more than offset the disappointing free cash flow of the first quarter, leading to €33 million for the first half versus €(19) million in the first half of 2018. Total free cash flow to Solvay shareholders was €191 million in the first half, thanks to a strong contribution from discontinued operations, which included the one-time sale of carbon credits with a cash impact of about €60 million.

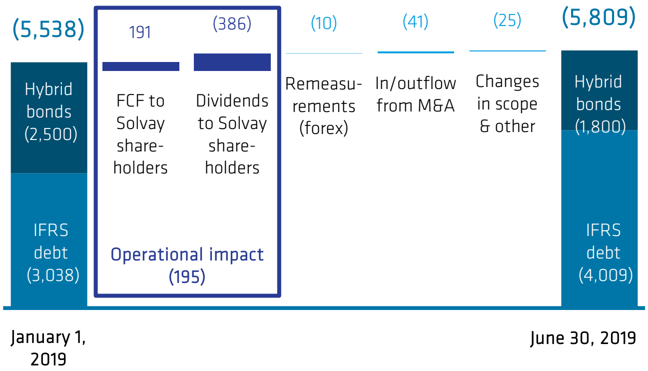
Capex from continuing operations was in line with 2018 on a pro forma basis, reflecting continued discipline.

Working capital needs were €(355) million in the first half, slightly lower than in 2018. The higher than average inventory increase at end of March, which resulted from anticipated slow response to the slowdown in certain end-markets, was almost completely absorbed in the second quarter, thanks to targeted measures in the supply chain.

[1] Underlying earnings per share, basic calculation
[2] Underlying net financial charges include the coupons on perpetual hybrid bonds (accounted as dividends under IFRS, and thereby excluded from the P&L), as well as the financial charges and realized foreign exchange losses from the RusVinyl joint venture (part of earnings from associates under IFRS, and thereby included in the IFRS EBITDA).

Net financial debt

(in € million)

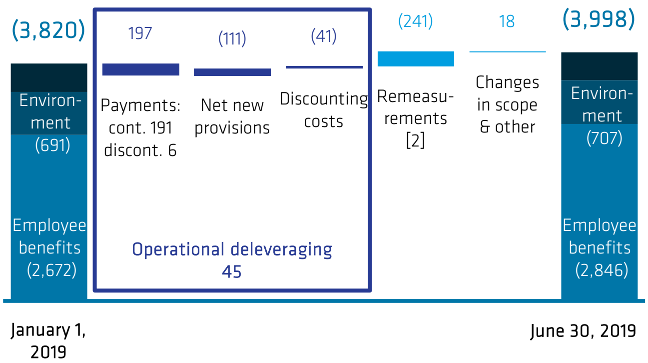


Underlying net financial debt [1] was €(5.8) billion, at the same level as at the end of March, and up from €(5.5) billion at the start of the year. This is due to the concentration of dividend payments, totaling €(386) million, in the first half of the year. The underlying leverage ratio remained flat at 2.1x.

Underlying gross financial debt was €(7.2) billion, including €(1.8) billion perpetual hybrid bonds. In May 2019, Solvay called the €(700) million perpetual hybrid bond, which it partly financed by a new hybrid bond for €(300) million issued in November 2018.

Provisions

(in € million)



Provisions rose from €(3.8) billion to €(4.0) billion mainly due to remeasurements.

The total **operational deleveraging** was €45 million. The net deleveraging on employee benefits, mostly pensions, was €46 million whilst for environmental and other provisions net additions and discounting offset cash out in H1.

Remeasurements led to an increase in liabilities of €(241) million and were mainly due to decrease of discount rates applicable to post-employment provisions across all regions, partly offset by the return of plan assets.

[1] Underlying net financial debt includes the perpetual hybrid bonds, accounted for as equity under IFRS.
[2] Impact of inflation, mortality, forex & discount rate changes

Q2 2019 UNDERLYING BUSINESS REVIEW [1]

Q2 key figures

(in € million)	IFRS Q2 2019	IFRS Q2 2018 PF	IFRS % yoy	Underlying Q2 2019	Underlying Q2 2018 PF	Underlying % yoy
Net sales	**2,654**	**2,600**	***+2.1%***	**2,654**	**2,600**	***+2.1%***
EBITDA	**586**	**561**	***+4.4%***	**624**	**643**	***-3.0%***
EBITDA margin				*23.5%*	*24.7%*	*-1.2pp*
EBIT	**328**	**300**	***+9.2%***	**425**	**450**	***-5.6%***
Net financial charges [1]	(60)	(43)	*-40%*	(79)	(81)	*+2.5%*
Income tax expenses	(75)	(62)	*-21%*	(98)	(87)	*-12%*
Profit from discontinued operations	86	51	*+67%*	81	65	*+24%*
(Profit) loss attributable to non-controlling interests	(10)	(9)	*+11%*	(10)	(10)	*+8.5%*
Profit attributable to Solvay shareholders	**269**	**238**	***+13%***	**318**	**337**	***-5.6%***
Basic earnings per share (in €)	**2.61**	**2.30**	***+13%***	**3.09**	**3.26**	***-5.5%***
of which from continuing operations	1.78	1.81	*-1.7%*	2.30	2.63	*-13%*
Capex in continuing operations				**(177)**	**(184)**	***+3.6%***
FCF to Solvay shareholders from continuing operations				**123**	**(118)**	***n.m.***
FCF to Solvay shareholders				224	(64)	*n.m.*
Net financial debt [2]	**(4,009)**			**(5,809)**		
Underlying leverage ratio				*2.1*		

[1] A full reconciliation of IFRS and underlying income statement data can be found on page 14 of this report.
[2] Organic growth excludes forex conversion and scope effects, as well as the effect from the implementation of IFRS 16.

SEGMENT REVIEW [1]

Segment review

(in € million)	Underlying					
	Q2 2019	Q2 2018 PF	*% yoy*	H1 2019	H1 2018 PF	*% yoy*
Net sales	**2,654**	**2,600**	***+2.1%***	**5,225**	**5,092**	***+2.6%***
Advanced Materials	1,178	1,123	*+4.9%*	2,302	2,210	*+4.2%*
Advanced Formulations	751	775	*-3.0%*	1,479	1,505	*-1.7%*
Performance Chemicals	723	701	*+3.2%*	1,441	1,372	*+5.1%*
Corporate & Business Services	1	1	*-2.1%*	3	5	*-38%*
EBITDA	**624**	**643**	***-3.0%***	**1,195**	**1,200**	***-0.5%***
Advanced Materials	300	349	*-14%*	590	644	*-8.4%*
Advanced Formulations	138	147	*-5.7%*	264	268	*-1.2%*
Performance Chemicals	224	195	*+14%*	430	381	*+13%*
Corporate & Business Services	(39)	(49)	*+21%*	(90)	(92)	*+3.1%*
EBIT	**425**	**450**	***-5.6%***	**801**	**822**	***-2.6%***
Advanced Materials	218	268	*-19%*	427	487	*-12%*
Advanced Formulations	98	108	*-9.5%*	185	193	*-4.1%*
Performance Chemicals	171	144	*+18%*	324	278	*+16%*
Corporate & Business Services	(62)	(71)	*+12%*	(135)	(137)	*+1.1%*

CORPORATE & BUSINESS SERVICES

Underlying EBITDA costs were €(90) million, €2 million better than in 2018, despite €(10) million costs linked to forex conversion and scope effects. This was the result of cost containment measures and favorable energy market conditions.

[1] The net sales and EBITDA pie charts exclude Corporate & Business Services, Corporate & Business Services had no material contribution to net sales and their contribution to EBITDA is negative, and therefore cannot be depicted

ADVANCED MATERIALS

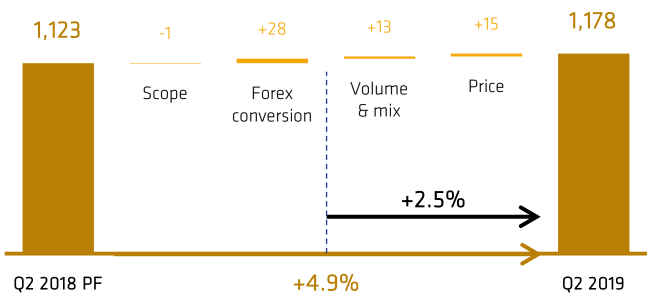
- Underlying EBITDA in Q2 decreased -17% organically[1], leading to an H1 performance of -12% organically[1]
- Double-digit volume growth in composites to aerospace partly offset declines in automotive and electronics markets

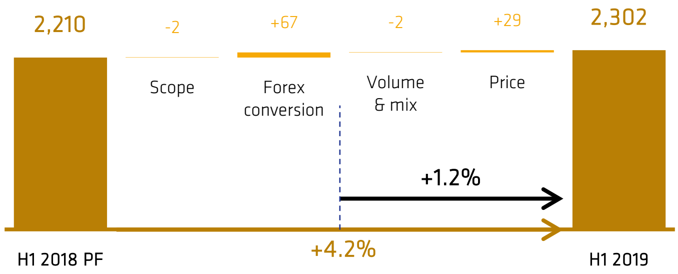
Key figures

(in € million)	Q2 2019	Q2 2018 PF	% yoy	H1 2019	H1 2018 PF	% yoy
	Underlying					
Net sales	1,178	1,123	*+4.9%*	2,302	2,210	*+4.2%*
Specialty Polymers	509	514	*-1.0%*	989	1,025	*-3.5%*
Composite Materials	324	277	*+17%*	645	532	*+21%*
Special Chem	232	219	*+6.2%*	442	429	*+3.0%*
Silica	113	114	*-0.5%*	226	223	*+1.2%*
EBITDA	300	349	*-14%*	590	644	*-8.4%*
EBITDA margin	*25.5%*	*31.1%*	*-5.6pp*	*25.6%*	*29.1%*	*-3.5pp*
EBIT	**218**	**268**	***-19%***	**427**	**487**	***-12%***

Yoy net sales bridge

(in €million)





Q2 2019 and H1 2019 performance

Net sales were up +4.9% in the second quarter, with organic[1] growth of +2.5% supplemented by the positive forex effect on conversion and on prices. Year to date organic growth[1] was +1.2%. Double digits volume growth continued in Composite Materials, compensating for the impact of lower demand from the automotive and electronics sector in Specialty Polymers mainly.

Specialty Polymers volumes were down about -8% for the first half year, with the impact reducing to some -5% in the second quarter from -10% in the first quarter, improving across major end-markets. In automotive, Solvay outperformed global auto production figures, which were down -6% worldwide, more than overcoming temporary destocking in the supply chain. This was mainly the result of strong battery materials sales that support the pursued electrification trend in the automotive sector, especially in the second quarter. Electronics sales were down as investments in new semiconductor fabs are postponed and smart device shipments have been declining consistently since end 2017.

Composite Materials volumes continued to grow firmly in the double digits range for four consecutive quarters. Growth was broad-based in commercial aircraft platforms, including the new single-aisle aircrafts utilizing the LEAP engine technology and the 787 Dreamliner. The ramp-up of the military F-35 Joint Strike Fighter also continued at high pace. Deliveries for the 737MAX remained in line with the first quarter, up year on year.

Special Chem volumes and prices were up in the second quarter more than offsetting lower sales in the first quarter. Sales of semiconductor fab consumables continued to grow, while lower automotive catalyst sales improved from a lower first quarter, thanks to the adoption of new emission standards in China.

Silica sales were flat, with resilient demand from the fuel-efficient tire market. Growth in specialties compensated for slightly lower prices on other grades.

Underlying EBITDA was down -14% in the second quarter and -17% organically[1], excluding forex conversion effects. In the first half EBITDA was down -12% organically[1]. The one-time pension-related synergy benefits of €19 million, booked in 2018, had a -5% impact on the second quarter and -3% on the first half. Excellence measures to improve production yield and optimize the supply chain were not sufficient to compensate higher variable costs, including the risen cost of Fluorspar. Fixed costs went up reflecting the expanded production capabilities in Composite Materials, responding to the surging aerospace demand. The fixed cost increase in the second quarter is also linked to the inventory reduction effect. The underlying EBITDA margin for the first half year was 26%, down 3.5 percentage points.

[1] Excluding forex conversion and scope effects, as well as the effect from the implementation of IFRS 16

ADVANCED FORMULATIONS

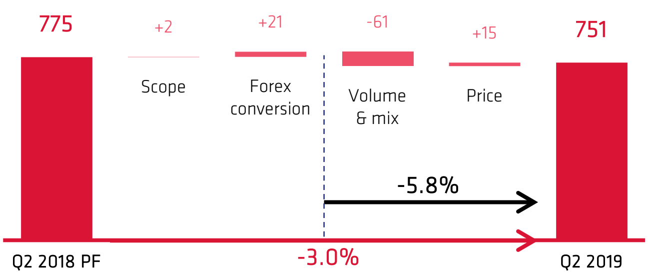
- Underlying EBITDA in Q2 was down -9.2% organically[1], bringing H1 EBITDA to -5.8% organically[1]
- Lower volumes in oil & gas market, which remains challenged, while other markets, including mining, agro and aroma performance, were more supportive

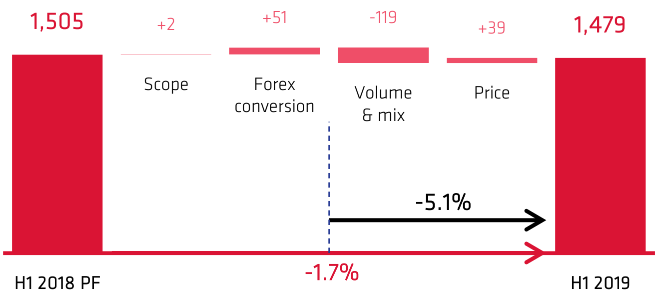
Key figures

(in € million)	Underlying Q2 2019	Q2 2018 PF	*% yoy*	H1 2019	H1 2018 PF	*% yoy*
Net sales	751	775	*-3.0%*	1,479	1,505	*-1.7%*
Novecare	476	517	*-8.0%*	953	1,012	*-5.8%*
Technology Solutions	172	156	*+10%*	316	298	*+5.7%*
Aroma Performance	104	102	*+1.8%*	210	194	*+8.2%*
EBITDA	138	147	*-5.7%*	264	268	*-1.2%*
EBITDA margin	*18.4%*	*18.9%*	*-0.5pp*	*17.9%*	*17.8%*	*+0.1pp*
EBIT	**98**	**108**	***-9.5%***	**185**	**193**	***-4.1%***

Yoy net sales bridge

(in €million)





Q2 2019 and H1 2019 performance

Net sales were down -3.0% in the second quarter, supported by forex conversion effects and down -5.8% organically [1]. In the first half net sales were down -5.1% organically [1]. Price increases mitigated the impact of lower volumes, coming from the lower activity levels in oil & gas.

In **Novecare**, volumes were down in oil & gas applications. Activity levels dropped since September 2018 in the North-American stimulation market and customer focus on cost reduction had a negative impact on the product mix. Market conditions were similar in both quarters of 2019, but the second quarter compares to a stronger 2018. Sales in other end-markets, such as home & personal care, coatings and agro, were overall stable. In the first quarter prices compensated for lower volumes, while in the second quarter volumes were flat as agricultural demand picked up again.

Technology Solutions sales were up with higher prices and forex effects compensating for slightly lower volumes. While these were lower in the first quarter, mainly on slowing demand for phosphorous specialties, they picked up in the second quarter, especially in mining, benefiting from some new mine wins in Latin America and Eastern Europe. Demand for polymer additives held up well, despite weaker demand from the automotive sector.

In **Aroma Performance**, sales stabilized in the second quarter after strong growth in the first quarter. Sales of vanillin ingredients grew mostly in the second quarter, driven by the flavor & fragrances sector, while industrial applications saw limited destocking, partly offsetting volume growth in the first quarter. Prices increased throughout the first half.

Underlying EBITDA decreased by -5.7% in the second quarter, and -9.2% organically [1], excluding forex conversion effects. Organic [1] growth year to date was -5.8%. This includes the one-time impact of the €4 million pension-related synergy benefit booked in 2018, explaining -2.4% and -1.4% of the decrease in the second quarter and first half respectively. The lower volumes were partly offset by the price increases. Higher variable costs in the first quarter, mainly raw materials and energy, were offset in the second. Inflation of fixed costs was mostly absorbed by excellence measures. The underlying EBITDA margin of the first half was thereby sustained at 18%.

[1] Excluding forex conversion and scope effects, as well as the effect from the implementation of IFRS 16.

PERFORMANCE CHEMICALS

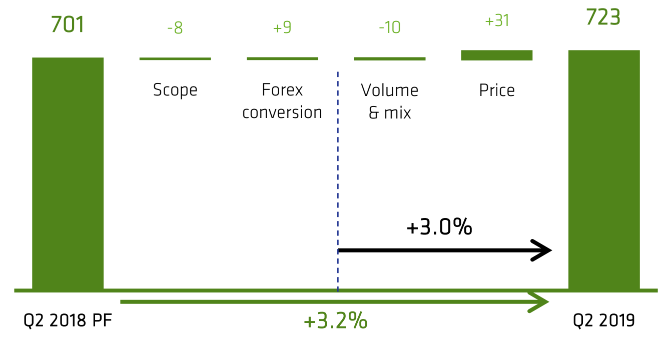
- → Underlying EBITDA in Q2 grew +12% organically[1], contributing to H1 organic[1] growth of +11%
- → Higher prices and operational excellence supported growth, while demand remained solid

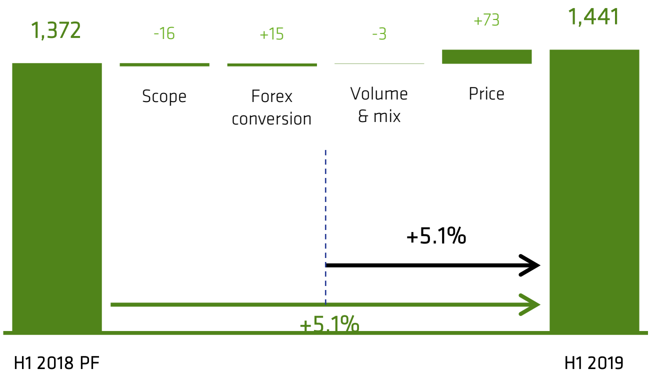
Key figures

(in € million)	Underlying					
	Q2 2019	Q2 2018 PF	% yoy	H1 2019	H1 2018 PF	% yoy
Net sales	723	701	*+3.2%*	1,441	1,372	*+5.1%*
Soda Ash & Derivatives	419	393	*+6.6%*	827	764	*+8.2%*
Peroxides	171	166	*+3.2%*	343	320	*+7.3%*
Coatis [2]	133	141	*-6.1%*	271	287	*-5.8%*
EBITDA	224	195	*+14%*	430	381	*+13%*
EBITDA margin	*30.9%*	*27.9%*	*+3.0pp*	*29.8%*	*27.8%*	*+2.1pp*
EBIT	171	144	*+18%*	324	278	*+16%*

Yoy net sales bridge

(in €million)





Q2 2019 and H1 2019 performance

Net sales in the segment were up +3.2% (+3.0% organically[1]) in the second quarter and +5.1% in the first half. Higher prices since year start in Soda Ash & Derivatives and in Peroxides, more than compensated for weaker market conditions in Coatis. Volumes were overall flat, reflecting stable demand.

In **Soda Ash & Derivatives**, prices were well up, as expected, following the price negotiations concluded at the end of 2018. Soda ash volumes increased slightly, mainly due to more exports to the seaborne market. Sales of bicarbonate were down in flue gas treatment applications as coal power plants ran at a lower level in North America.

Peroxides prices were globally up, with an increase in Europe more than compensating for higher volatility in Asia. Prices in that region came down from 2018, when these had benefitted from supply constraints. Overall volumes were slightly down, especially in the second quarter. Demand for HPPO applications was strong, but volumes used in pulp production softened in the second quarter.

Coatis sales were down on lower demand in the domestic Brazilian market and the depreciation of the Brazilian real affecting conversion.

Underlying EBITDA rose +14% in the second quarter. Excluding scope and forex conversion effects it was +12%. Organic[1] growth over the first half year was +11%. A one-time gain of €12 million was booked on the settlement of an energy contract in Solvay's European soda ash business. The rest of the growth of +6% and +8% respectively, was largely attributable to net pricing. Higher prices and excellence programs more than compensated higher raw material and energy costs. The contribution of the PVC joint venture Rusvinyl increased. The EBITDA margin of the segment in the first half grew +2.1 percentage points to 30% in the quarter.

[1] Excluding forex conversion and scope effects, as well as the effect from the implementation of IFRS 16.
[2] Since 2019, Coatis incorporates the Fibras activities, formerly in Functional Polymers. As a result Functional Polymers only consists of the PVC joint venture Rusvinyl, which does not contribute to net sales.

SUPPLEMENTARY INFORMATION

Reconciliation of alternative performance metrics

Solvay measures its financial performance using alternative performance metrics, which can be found below. Solvay believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be compared on a consistent basis. For comparability purposes the 2018 reference figures are on a pro forma basis, as if IFRS 16 had been implemented in 2018. The balance sheet evolution is compared with January 1, 2019, which includes the IFRS 16 impact versus December 31, 2018.

Tax rate

(in € million)		Underlying H1 2019	Underlying H1 2018 PF
Profit for the period before taxes	a	634	650
Earnings from associates & joint ventures	b	42	32
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	c	(9)	(10)
Income taxes	d	(170)	(154)
Tax rate	e = -d/(a-b-c)	**28.3%**	**24.5%**

Underlying tax rate = Income taxes / (Result before taxes – Earnings from associates & joint ventures – Interests & realized foreign exchange results on the RusVinyl joint venture) – all determined on an underlying basis. The adjustment made to the denominator regarding associates and joint ventures is done because these contributions are already net of income taxes.

Free cash flow (FCF)

(in € million)		Q2 2019	Q2 2018 PF	H1 2019	H1 2018 PF
Cash flow from operating activities	a	540	276	712	625
of which additional voluntary contribution related to pension plans	b	-	-	-	-
Cash flow from investing activities	c	(186)	(187)	(378)	(329)
of which capital expenditures required by share sale agreement	d	(14)	(8)	(29)	(17)
Acquisition (-) of subsidiaries	e	-	-	(2)	(10)
Acquisition (-) of investments - Other	f	(2)	-	(3)	(2)
Loans to associates and non-consolidated companies	g	-	(2)	2	-
Sale (+) of subsidiaries and investments	h	(5)	1	(7)	50
Payment of lease liabilities	i	(29)	(23)	(50)	(47)
FCF	j = a-b+c-d-e-f-g-h+i	**346**	**75**	**322**	**227**
FCF from discontinued operations	k	101	54	159	96
FCF from continuing operations	l = j-k	**246**	**22**	**163**	**131**
Net interests paid	m	(37)	(53)	(39)	(62)
Coupons paid on perpetual hybrid bonds	n	(84)	(84)	(87)	(84)
Dividends paid to non-controlling interests	o	(2)	(2)	(4)	(3)
FCF to Solvay shareholders	p = j+m+n+o	**224**	**(64)**	**191**	**78**
FCF to Solvay shareholders from discontinued operations	q	101	54	159	96
FCF to Solvay shareholders from continuing operations	r = p-q	**123**	**(118)**	**33**	**(19)**

Free cash flow is calculated as cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries and cash outflows of Additional Voluntary Contributions related to pension plans as they are of deleveraging nature as reimbursement of debt), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries and other investments, and excluding loans to associates and non-consolidated investments, as well as related tax elements and recognition of factored receivables) and payment of lease liabilities. Prior to the adoption of IFRS 16, operating lease payments were included in the free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, the free cash flow incorporates the payment of the lease liability (excluding the interest expense). Not including this item in the free cash flow would result in a significant improvement of the free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16.

Free cash flow to Solvay shareholders is calculated as free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/or to reduce the net financial debt.

Capital expenditure (capex)

(in € million)		Q2 2019	Q2 2018 PF	H1 2019	H1 2018 PF
Acquisition (-) of tangible assets	a	(152)	(140)	(307)	(298)
Acquisition (-) of intangible assets	b	(27)	(47)	(54)	(72)
Payment of lease liabilities	c	(29)	(23)	(50)	(47)
Capex	d = a+b+c	**(208)**	**(210)**	**(411)**	**(417)**
Capex in discontinued operations	e	(31)	(27)	(55)	(54)
Capex in continuing operations	f = d-e	**(177)**	**(184)**	**(356)**	**(363)**
Underlying EBITDA	g	**624**	**643**	**1,195**	**1,200**
Cash conversion	h = (f+g)/g	**71.6%**	**71.4%**	**70.2%**	**69.8%**

Capex is defined as cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities.

Cash conversion is a ratio used to measure the conversion of EBITDA into cash. It is defined as (Underlying EBITDA + Capex from continuing operations) / Underlying EBITDA.

Net working capital

		2019		**2018**
(in € million)		June 30	January 1	December 31
Inventories	a	1,695	1,685	1,685
Trade receivables	b	1,547	1,434	1,434
Other current receivables	c	646	718	719
Trade payables	d	(1,295)	(1,431)	(1,439)
Other current liabilities	e	(719)	(850)	(850)
Net working capital	f = a+b+c+d+e	**1,875**	**1,557**	**1,550**
Sales	g	2,880	2,830	2,830
Annualized quarterly total sales	h = 4*g	11,520	11,321	11,321
Net working capital / sales	i = f / h	**16.3%**	**13.8%**	**13.7%**
Year average	j = μ(Q1,Q2,Q3,Q4)	16.4%		13.8%

Net working capital includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

Net financial debt

		2019		**2018**
(in € million)		June 30	January 1	December 31
Non-current financial debt	a	(3,529)	(3,520)	(3,180)
Current financial debt	b	(1,856)	(723)	(630)
IFRS gross debt	c = a+b	(5,385)	(4,243)	(3,810)
Other financial instruments	d	157	101	101
Cash & cash equivalents	e	1,219	1,103	1,103
Total cash and cash equivalents	f = d+e	1,376	1,205	1,205
IFRS net debt	g = c+f	**(4,009)**	**(3,038)**	**(2,605)**
Perpetual hybrid bonds	h	(1,800)	(2,500)	(2,500)
Underlying net debt	i = g+h	**(5,809)**	**(5,538)**	**(5,105)**
Underlying EBITDA (last 12 months)	j	2,325	2,330	2,230
Adjustment for discontinued operations [1]	k	388	315	305
Adjusted underlying EBITDA for leverage calculation [1]	l = j+k	2,713	2,645	2,536
Underlying leverage ratio [1]	m = -i/l	**2.1**	**2.1**	**2.0**

(IFRS) net debt = Non-current financial debt + Current financial debt – Cash & cash equivalents – Other financial instruments. Underlying net debt represents the Solvay share view of debt, reclassifying as debt 100% of the hybrid perpetual bonds, classified as equity under IFRS. Leverage ratio = Net debt / Underlying EBITDA of last 12 months. Underlying leverage ratio = Underlying net debt / Underlying EBITDA of last 12 months.

[1] As net debt at the end of the period does not yet reflect the net proceeds to be received on the divestment of discontinued operations, whereas the underlying EBITDA excludes the contribution of discontinued operations, the underlying EBITDA is adjusted to calculate the leverage ratio. Polyamide's underlying EBITDA was added

Reconciliation of underlying income statement indicators

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Solvay's economic performance. These figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time. For comparability purposes the 2018 reference figures are on a pro forma basis, as if IFRS 16 had been implemented in 2018, and were restated for the amendment of IAS 12.

H1 consolidated income statement

(in € million)	H1 2019 IFRS	H1 2019 Adjust-ments	H1 2019 Under-lying	H1 2018 PF IFRS	H1 2018 PF Adjust-ments	H1 2018 PF Under-lying
Sales	**5,739**	**-**	**5,739**	**5,629**	**-**	**5,629**
of which revenues from non-core activities	514	-	514	537	-	537
of which net sales	5,225	-	5,225	5,092	-	5,092
Cost of goods sold	(4,184)	1	(4,183)	(4,075)	-	(4,074)
Gross margin	**1,555**	**1**	**1,556**	**1,554**	**-**	**1,555**
Commercial costs	(194)	-	(194)	(184)	-	(184)
Administrative costs	(488)	16	(473)	(499)	16	(483)
Research & development costs	(159)	1	(158)	(141)	1	(140)
Other operating gains & losses	(65)	92	27	(57)	98	41
Earnings from associates & joint ventures	49	(7)	42	19	14	32
Result from portfolio management & reassessments	(65)	65	-	(203)	203	-
Result from legacy remediation & major litigations	(26)	26	-	(43)	43	-
EBITDA	**1,115**	**79**	**1,195**	**975**	**226**	**1,200**
Depreciation, amortization & impairments	(509)	115	(394)	(528)	150	(379)
EBIT	**607**	**194**	**801**	**446**	**375**	**822**
Net cost of borrowings	(64)	-	(64)	(69)	-	(69)
Coupons on perpetual hybrid bonds	-	(58)	(58)	-	(55)	(55)
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	(9)	(9)	-	(10)	(10)
Cost of discounting provisions	(54)	13	(40)	(29)	(8)	(36)
Result from equity instruments measured at fair value through other comprehensive income	4	-	4	-	-	-
Profit for the period before taxes	**493**	**141**	**634**	**348**	**302**	**650**
Income taxes	(127)	(43)	(170)	(73)	(81)	(154)
Profit for the period from continuing operations	**366**	**98**	**464**	**275**	**221**	**496**
Profit (loss) for the period from discontinued operations	150	13	163	89	17	106
Profit for the period	**516**	**111**	**627**	**364**	**238**	**602**
attributable to Solvay shareholders	497	111	608	345	238	583
attributable to non-controlling interests	19	-	20	19	-	19
Basic earnings per share (in €)	4.82		5.89	3.34		5.64
of which from continuing operations	3.36		4.30	2.48		4.62
Diluted earnings per share (in €)	4.81		5.88	3.32		5.61
of which from continuing operations	3.35		4.30	2.47		4.59

EBITDA on an IFRS basis totaled €1,115 million, versus €1,195 million on an underlying basis. The difference of €79 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €(7) million in "*Earnings from associates & joint ventures*" for Solvay's share in the financial charges of the Rusvinyl joint venture and the foreign exchange gains on the €-denominated debt of the joint venture, following the 10% revaluation of the Russian ruble over the period. These elements are reclassified in "*Net financial charges*".
- €60 million to adjust for the "*Result from portfolio management and reassessments*", excluding depreciation, amortization and impairment elements. This result comprises €42 million of restructuring costs, mainly related to the cost booked for the Group simplification plan of €24 million.
- €26 million to adjust for the "*Result from legacy remediation and major litigations*", primarily environmental expenses.

EBIT on an IFRS basis totaled €607 million, versus €801 million on an underlying basis. The difference of €194 million is explained by the above-mentioned €79 million adjustments at the EBITDA level and €115 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €110 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Administrative costs*" for €16 million, in "*Research & development costs*" for €1 million, and in "*Other operating gains & losses*" for €92 million.
- €5 million to adjust for the net impact of impairments, which are non-cash in nature and are reported in "*Result from portfolio management and reassessments*".

Net financial charges on an IFRS basis were €(114) million versus €(167) million on an underlying basis. The €(53) million adjustment made to IFRS net financial charges consists of:

- €(58) million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €(9) million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges. The €16 million delta with the adjustment made to EBITDA is attributed to unrealized foreign exchange gains.
- €13 million for the net impact of decreasing discount rates on the valuation of environmental liabilities in the period.

Income taxes on an IFRS basis were €(127) million, versus €(170) million on an underlying basis. The €(43) million adjustment includes mainly:

- €(22) million to adjust for the tax impacts of the adjustments made to the underlying result before taxes (as described above).
- €(21) million to adjust for tax elements related to prior periods.

Discontinued operations generated a profit of €150 million on an IFRS basis and €163 million on an underlying basis. The €13 million adjustment to the IFRS profit is made for costs related to the planned divestment of the polyamide activities.

Profit attributable to Solvay shareholders was €497 million on an IFRS basis and €608 million on an underlying basis. The delta of €111 million reflects the above-mentioned adjustments to EBIT, net financial charges, income taxes and discontinued operations. There was no impact from non-controlling interests.

Q2 consolidated income statement

(in € million)	Q2 2019 IFRS	Q2 2019 Adjust-ments	Q2 2019 Under-lying	Q2 2018 PF IFRS	Q2 2018 PF Adjust-ments	Q2 2018 PF Under-lying
Sales	**2,880**	**-**	**2,880**	**2,820**	**-**	**2,820**
of which revenues from non-core activities	226	-	226	221	-	221
of which net sales	2,654	-	2,654	2,600	-	2,600
Cost of goods sold	(2,096)	-	(2,096)	(2,012)	-	(2,012)
Gross margin	**784**	**-**	**784**	**808**	**-**	**809**
Commercial costs	(98)	-	(98)	(93)	-	(93)
Administrative costs	(242)	8	(234)	(261)	8	(253)
Research & development costs	(81)	1	(80)	(71)	1	(71)
Other operating gains & losses	(16)	46	30	(7)	49	42
Earnings from associates & joint ventures	22	1	23	8	7	15
Result from portfolio management & reassessments	(30)	30	-	(58)	58	-
Result from legacy remediation & major litigations	(11)	11	-	(26)	26	-
EBITDA	586	38	624	561	82	643
Depreciation, amortization & impairments	(257)	58	(199)	(260)	68	(193)
EBIT	328	96	425	300	149	450
Net cost of borrowings	(33)	-	(33)	(33)	-	(33)
Coupons on perpetual hybrid bonds	-	(27)	(27)	-	(28)	(28)
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	(2)	(2)	-	(3)	(3)
Cost of discounting provisions	(30)	10	(21)	(10)	(7)	(17)
Result from equity instruments measured at fair value through other comprehensive income	3	-	3	-	-	-
Profit for the period before taxes	**268**	**77**	**345**	**258**	**111**	**369**
Income taxes	(75)	(23)	(98)	(62)	(26)	(87)
Profit for the period from continuing operations	**194**	**54**	**248**	**196**	**85**	**281**
Profit (loss) for the period from discontinued operations	86	(5)	81	51	14	65
Profit for the period	**279**	**49**	**329**	**247**	**99**	**347**
attributable to Solvay shareholders	269	49	318	238	99	337
attributable to non-controlling interests	10	-	10	9	-	10
Basic earnings per share (in €)	2.61		3.09	2.30		3.26
of which from continuing operations	1.78		2.30	1.81		2.63
Diluted earnings per share (in €)	2.60		3.08	2.29		3.25
of which from continuing operations	1.77		2.29	1.80		2.62

EBITDA on an IFRS basis totaled €586 million, versus €624 million on an underlying basis. The difference of €38 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €1 million in "*Earnings from associates & joint ventures*" for Solvay's share in the financial charges of the Rusvinyl joint venture and the foreign exchange gains on the €-denominated debt of the joint venture, following the 2% revaluation of the Russian ruble over the period. These elements are reclassified in "*Net financial charges*".
- €27 million to adjust for the "*Result from portfolio management and reassessments*", excluding depreciation, amortization and impairment elements. This result comprises €11 million of restructuring costs, and €15 million of costs related to previous M&A deals.
- €11 million to adjust for the "*Result from legacy remediation and major litigations*", primarily environmental expenses.

EBIT on an IFRS basis totaled €328 million, versus €425 million on an underlying basis. The difference of €96 million is explained by the above-mentioned €38 million adjustments at the EBITDA level and €58 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €55 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Administrative costs*" for €8 million, in "*Research & development costs*" for €1 million, and in "*Other operating gains & losses*" for €46 million.
- €3 million to adjust for the net impact of impairments, which are non-cash in nature and are reported in "*Result from portfolio management and reassessments*".

Net financial charges on an IFRS basis were €(60) million versus €(79) million on an underlying basis. The €(19) million adjustment made to IFRS net financial charges consists of:

- €(27) million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €(2) million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges. The €3 million delta with the adjustment made to EBITDA is attributed to unrealized foreign exchange gains.
- €10 million for the net impact of decreasing discount rates on the valuation of environmental liabilities in the period.

Income taxes on an IFRS basis were €(75) million, versus €(98) million on an underlying basis. The €(23) million adjustment includes mainly:

- €(11) million to adjust for the tax impacts of the adjustments made to the underlying result before taxes (as described above).
- €(12) million to adjust for tax elements related to prior periods.

Discontinued operations generated a profit of €86 million on an IFRS basis and €81 million on an underlying basis. The €5 million adjustment to the IFRS profit is made for income from previous M&A deal.

Profit attributable to Solvay shareholders was €269 million on an IFRS basis and €318 million on an underlying basis. The delta of €49 million reflects the above-mentioned adjustments to EBIT, net financial charges, income taxes and discontinued operations. There was no impact from non-controlling interests.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS [1]

The second quarter and first half comparable figures used in these financial statements are on a non-pro forma basis: not adjusted for IFRS 16 and were restated for the amendments to IAS 12.

Consolidated income statement

(in € million) IFRS	Q2 2019	Q2 2018	H1 2019	H1 2018
Sales	**2,880**	**2,820**	**5,739**	**5,629**
of which revenues from non-core activities	226	221	514	537
of which net sales	2,654	2,600	5,225	5,092
Cost of goods sold	(2,096)	(2,014)	(4,184)	(4,078)
Gross margin	**784**	**807**	**1,555**	**1,551**
Commercial costs	(98)	(93)	(194)	(184)
Administrative costs	(242)	(261)	(488)	(499)
Research & development costs	(81)	(71)	(159)	(141)
Other operating gains & losses	(16)	(7)	(65)	(57)
Earnings from associates & joint ventures	22	8	49	19
Result from portfolio management & reassessments	(30)	(58)	(65)	(203)
Result from legacy remediation & major litigations	(11)	(26)	(26)	(44)
EBIT	**328**	**299**	**607**	**443**
Cost of borrowings	(37)	(35)	(72)	(69)
Interest on lendings & deposits	4	3	7	6
Other gains & losses on net indebtedness	-	3	1	2
Cost of discounting provisions	(30)	(10)	(54)	(29)
Result from equity instruments measured at fair value through other comprehensive income	3	-	4	-
Profit for the period before taxes	**268**	**260**	**493**	**353**
Income taxes	(75)	(48)	(127)	(74)
Profit for the period from continuing operations	**194**	**212**	**366**	**279**
attributable to Solvay shareholders	183	188	347	260
attributable to non-controlling interests	10	24	19	19
Profit (loss) for the period from discontinued operations	86	37	150	89
Profit for the period	**279**	**249**	**516**	**367**
attributable to Solvay shareholders	269	240	497	348
attributable to non-controlling interests	10	9	19	19
Weighted average of number of outstanding shares, basic	103,168,801	103,275,653	103,195,943	103,314,931
Weighted average of number of outstanding shares, diluted	103,451,773	103,814,533	103,421,883	103,866,015
Basic earnings per share (in €)	2.61	2.32	4.82	3.37
of which from continuing operations	1.78	1.82	3.36	2.51
Diluted earnings per share (in €)	2.60	2.31	4.81	3.35
of which from continuing operations	1.77	1.81	3.35	2.50

Consolidated statement of comprehensive income

(in € million) IFRS	Q2 2019	Q2 2018	H1 2019	H1 2018
Profit for the period	**279**	**249**	**516**	**367**
Gains and losses on hedging instruments in a cash flow hedge	(6)	(25)	(6)	(17)
Currency translation differences from subsidiaries & joint operations	(95)	316	79	150
Currency translation differences from associates & joint ventures	2	(10)	25	(22)
Recyclable components	(99)	280	98	111
Gains and losses on equity instruments measured at fair value through other comprehensive income	-	-	1	-
Remeasurement of the net defined benefit liability [2]	(144)	152	(218)	177
Non-recyclable components	(144)	152	(217)	177
Income tax relating to components of other comprehensive income	48	(32)	70	(37)
Other comprehensive income, net of related tax effects	**(195)**	**400**	**(48)**	**250**
Total comprehensive income	**85**	**649**	**468**	**618**
attributed to Solvay share	77	636	449	595
attributed to non-controlling interests	8	14	19	22

[1] Reviewed
[2] The remeasurement of the net defined benefit liability of €(218) million in H1 2019 were mainly due to decrease of discount rates applicable to post-employment provisions across all regions, partly offset by the return of plan assets.

Consolidated statement of cash flows

(in € million)	Q2 2019	Q2 2018	H1 2019	H1 2018
Profit for the period	279	249	516	367
Adjustments to profit for the period	480	418	913	881
Depreciation, amortization & impairments (-)	257	237	508	482
Earnings from associates & joint ventures (-)	(22)	(8)	(49)	(19)
Additions & reversals on provisions (-)	40	54	111	222
Other non-operating and non-cash items	20	10	36	(11)
Net financial charges (-)	61	39	115	91
Income tax expenses (-)	125	86	192	116
Changes in working capital	(62)	(243)	(394)	(385)
Uses of provisions	(100)	(103)	(197)	(193)
Dividends received from associates & joint ventures	11	8	17	13
Income taxes paid (including income taxes paid on sale of investments)	(67)	(80)	(143)	(115)
Cash flow from operating activities	**540**	**249**	**712**	**569**
Acquisition (-) of subsidiaries	-	-	(2)	(10)
Acquisition (-) of investments - Other	(2)	-	(3)	(2)
Loans to associates and non-consolidated companies	-	(2)	2	-
Sale (+) of subsidiaries and investments	(5)	1	(7)	50
Acquisition (-) of tangible and intangible assets (capex)	(179)	(187)	(361)	(371)
of which tangible assets	(152)	(140)	(307)	(298)
of which capital expenditures required by share sale agreement	(14)	(8)	(29)	(17)
of which intangible assets	(27)	(47)	(54)	(72)
Sale (+) of tangible & intangible assets	4	10	5	16
Dividends from financial assets measured at fair value through other comprehensive income	4	-	4	-
Changes in non-current financial assets	(8)	(8)	(17)	(14)
Cash flow from investing activities	**(186)**	**(187)**	**(378)**	**(329)**
Proceeds from perpetual hybrid bond issuance	(700)	-	(701)	-
Sale (acquisition) of treasury shares	(11)	(24)	(5)	(21)
Increase in borrowings	757	713	1,147	1,087
Repayment of borrowings	(30)	(399)	(44)	(809)
Changes in other current financial assets	(68)	20	(64)	13
Payment of lease liabilities	(29)	-	(50)	-
Net interests paid	(37)	(49)	(39)	(54)
Coupons paid on perpetual hybrid bonds	(84)	(84)	(87)	(84)
Dividends paid	(240)	(231)	(390)	(375)
of which to Solvay shareholders	(238)	(229)	(386)	(372)
of which to non-controlling interests	(2)	(2)	(4)	(3)
Other [1]	48	32	7	56
Cash flow from financing activities	**(394)**	**(22)**	**(226)**	**(188)**
Net change in cash and cash equivalents	**(39)**	**40**	**108**	**52**
Currency translation differences	(3)	6	7	(8)
Opening cash balance	1,261	990	1,103	992
Closing cash balance	**1,219**	**1,036**	**1,219**	**1,036**

Statement of cash flow from discontinued operations

(in € million)	Q2 2019	Q2 2018	H1 2019	H1 2018
Cash flow from operating activities	117	69	185	126
Cash flow from investing activities	(27)	(24)	(51)	(49)
Cash flow from financing activities	(3)	-	(6)	-
Net change in cash and cash equivalents	**87**	**45**	**128**	**77**

[1] Other cash flow from financing activities mainly relate to margin calls.

The impact of IFRS 16 as of January 1, 2019 is presented in the consolidated statement of financial position, to allow better comparability with the statements as of December 2018 and June 2019'

Consolidated statement of financial position

(in € million)	2019 June 30	2019 January 1	2018 December 31
Intangible assets	2,772	2,861	2,861
Goodwill	5,197	5,173	5,173
Tangible assets	5,422	5,454	5,454
Rights-of-use assets [1]	465	428	-
Equity instruments measured at fair value through other comprehensive income	55	51	51
Investments in associates & joint ventures	497	441	441
Other investments	41	41	41
Deferred tax assets	1,128	1,123	1,123
Loans & other assets [2]	281	272	282
Non-current assets	**15,858**	**15,844**	**15,427**
Inventories	1,695	1,685	1,685
Trade receivables	1,547	1,434	1,434
Income tax receivables	138	97	97
Other financial instruments	157	101	101
Other receivables [3]	646	718	719
Cash & cash equivalents	1,219	1,103	1,103
Assets held for sale [4]	1,552	1,453	1,434
Current assets	**6,954**	**6,592**	**6,574**
Total assets	**22,811**	**22,436**	**22,000**
Share capital	1,588	1,588	1,588
Reserves [5]	8,352	8,927	8,920
Non-controlling interests	133	117	117
Total equity	**10,073**	**10,632**	**10,624**
Provisions for employee benefits	2,846	2,672	2,672
Other provisions [6]	869	868	883
Deferred tax liabilities	583	618	618
Financial debt [7]	3,529	3,520	3,180
Other liabilities	131	121	121
Non-current liabilities	**7,958**	**7,798**	**7,474**
Other provisions [6]	283	281	281
Financial debt [8, 9]	1,856	723	630
Trade payables [7]	1,295	1,431	1,439
Income tax payables	154	114	114
Dividends payable	5	154	154
Other liabilities	719	850	850
Liabilities associated with assets held for sale [4]	469	454	435
Current liabilities	**4,780**	**4,006**	**3,902**
Total equity & liabilities	**22,811**	**22,436**	**22,000**

Impact of implementation of IFRS 16 from January 1, 2019:
[1] Inclusion of "Rights-of-use assets" in "Non-current assets" for €428 million;
[2] Decrease of "Loans & other assets" by €(10) million;
[3] Decrease of "Other receivables" by €(1) million;
[4] Assets and liabilities associated with assets held for sale increased by €19 million for the right-of-use assets and lease liabilities related to the polyamide activities;
[5] Increase of "Reserves" by €8 million;
[6] Decrease of "Provisions" by €(16) million, of which €(16) million in "Non-current liabilities" and €(1) million in "Current liabilities";
[7] Decrease of "Trade payables" by €(8) million.
[8] Increase of "Financial debt" by €433 million, of which €340 million in "Non-current liabilities" and €93 million in "Current liabilities";
Other footnotes:
[9] Current financial debt is composed of €1,043 million commercial paper, €300 million of drawdown on the corporate bilateral revolving credit facilities and €513 million of other short term financing (which include €165 million of short term portion of long term financing and leases).

Consolidated statement of changes in equity

(in € million)	Share capital	Share premiums	Treasury shares	Perpetual hybrid bonds	Retained earnings	Currency translation differences	Revaluation reserve (fair value)		Defined benefit pension plans	Total reserves	Non-controlling interests	Total equity
							Equity instruments measured at fair value through other comprehensive income	Cash flow hedges				
Balance on December 31, 2017	1,588	1,170	(281)	2,188	6,454	(834)	5	16	(666)	8,051	113	9,752
Adoption IFRS 9	-	-	-	-	(5)	-	-	-	-	(5)	-	(5)
Balance on January 1, 2018	1,588	1,170	(281)	2,188	6,449	(834)	5	16	(666)	8,046	113	9,747
Profit for the period	-	-	-	-	348	-	-	-	-	348	19	367
Items of other comprehensive income [1]	-	-	-	-	-	(795)	(3)	22	128	(649)	3	250
Comprehensive income	-	-	-	-	348	124	1	(21)	142	595	22	618
Cost of stock options	-	-	-	-	4	-	-	-	-	4	-	4
Dividends	-	-	-	-	(229)	-	-	-	-	(229)	(6)	(235)
Coupons of perpetual hybrid bonds	-	-	-	-	(84)	-	-	-	-	(84)	-	(84)
Sale (acquisition) of treasury shares	-	-	(21)	-	-	-	-	-	-	(21)	-	(21)
Balance on June 30, 2018	1,588	1,170	(303)	2,188	6,488	(710)	6	(4)	(524)	8,311	129	10,028
Balance on December 31, 2018	1,588	1,170	(299)	2,486	6,834	(618)	9	(26)	(636)	8,920	117	10,624
Adoption IFRS 16	-	-	-	-	8	-	-	-	-	8	-	8
Balance on January 1, 2019	1,588	1,170	(299)	2,486	6,842	(618)	9	(26)	(636)	8,928	117	10,632
Profit for the period	-	-	-	-	497	-	-	-	-	497	19	516
Items of other comprehensive income [1]	-	-	-	-	-	103	1	(4)	(149)	(48)	-	(48)
Comprehensive income	-	-	-	-	497	103	1	(4)	(149)	449	19	468
Perpetual hybrid bond issuance (repayment)	-	-	-	(697)	(3)	-	-	-	-	(701)	-	(701)
Cost of stock options	-	-	-	-	7	-	-	-	-	7	-	7
Dividends	-	-	-	-	(238)	-	-	-	-	(238)	(3)	(241)
Coupons of perpetual hybrid bonds	-	-	-	-	(87)	-	-	-	-	(87)		(87)
Sale (acquisition) of treasury shares	-	-	(5)	-	-	-	-	-	-	(5)		(5)
Other	-	-	-	-	3	-	1	-	(5)	(1)	-	(1)
Balance on June 30, 2019	1,588	1,170	(304)	1,789	7,020	(514)	10	(30)	(790)	8,352	133	10,073

[1] The decrease in 2018 and increase in 2019 in equity related to currency translation differences is mainly related to changes in the U.S. dollar to euro exchange rate.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Solvay is a public limited liability company governed by Belgian law and quoted on Euronext Brussels and Euronext Paris. These condensed consolidated financial statements were authorized for issue by the Board of Directors on July 30, 2019.

On January 18, 2019, the European Commission cleared the divestment of Solvay's Polyamides activities to BASF, a key milestone in the completion of Solvay's transformation into an advanced materials and specialty chemicals company. The closing of the transaction is expected in the second part of 2019 after all remaining closing conditions will have been fulfilled. These conditions include the divestment of a remedy package to a third-party buyer to address the European Commission's competition concerns. BASF has offered remedies involving part of the assets originally in the scope of the acquisition. These entail among others the manufacturing assets of Solvay's polyamide intermediates, technical fibers, and engineering plastics business as well as its innovation capabilities in Europe.

On May 12, 2019, Solvay Finance SA (subsidiary of Solvay) exercised its first call option on its €700 million hybrid bond (ISIN XS0992293570 / Common Code 099229357). This perpetual deeply subordinated bond, bearing an annual interest rate of 4.199%, was treated as equity under IFRS rules. Its repayment was due on May 12, 2019 at the end of the first 5.5 years. As a result, the overall quantum of hybrid bonds in Solvay’s balance sheet decreased from€2.5 billion at the end of 2018 to €1.8 billion at the end of the first semester 2019.

2. Accounting policies

General

Solvay prepares its condensed consolidated interim financial statements on a quarterly basis, in accordance with IAS 34 “*Interim Financial Reporting*”. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2018.

The condensed consolidated interim financial statements for the six months ended June 30, 2019, were prepared using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2018, except for the adoption of new standards and amendments effective as of January 1, 2019, that are discussed hereafter. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Impacts of new Standards and amendments

As of January 1, 2019, the Group applied, for the first time, IFRS 16 “*Leases*”, and the amendments to IAS 12 “*Income Taxes*” as part of the annual improvements to IFRS standards 2015–2017 cycle. As required by IAS 34 for condensed consolidated interim financial statements, the nature and effect of these changes are disclosed below.

Several other amendments and Interpretations apply for the first time in 2019, but do not have a more than insignificant impact on the condensed consolidated interim financial statements of the Group.

IFRS 16 *“Leases”*

As from January 1, 2019, the Group no longer applies IAS 17 *“Leases”*, IFRC 4 *“Determining whether an Arrangement contains a Lease”,* SIC-15 *“Operating Leases – Incentives”* and SIC-27 “*Evaluating the Substance of Transactions Involving a Legal Form of a Lease”*. IFRS 16 is applicable for annual periods beginning on or after January 1, 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model, similar to the accounting for finance leases under IAS 17. At the commencement date of a lease, lessees recognize a lease liability (i.e. a liability to make lease payments), and a right-of-use asset (i.e. an asset representing the right to use the underlying asset over the lease term).

The Group’s leased assets relate mainly to buildings, transportation equipment, and industrial equipment.

The right-of-use assets are presented separately in the consolidated statement of financial position, and the lease liabilities are presented as part of financial debt.

On January 1, 2019, the Group:

- adopted IFRS 16, using the modified retrospective approach and did not restate comparative information. The Group did publish pro forma comparative information outside its IFRS financial statements, that was included in the fourth quarter 2018 Financial Report;
- measured the lease liability for leases previously classified as an operating lease at the present value of the remaining lease payments, discounted using the respective Group entity’s incremental borrowing rate as of January 1, 2019. The lease liability amounted to €433 million, as further detailed in the table below. The weighted average incremental borrowing rate was 3.73%;

- measured the right-of-use assets for leases previously classified as an operating lease at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position at December 31, 2018. The right-of-use assets amounted to €428 million;
- used the practical expedient available on transition to IFRS 16 related to onerous contracts, adjusting the right-of-use assets at January 1, 2019 by the amount of any provision for onerous leases recognized in the statement of financial position immediately before January 1, 2019. Such positively impacted the retained earnings as of January 1, 2019 by €8 million.

The following reconciliation to the opening balance for the lease liability as at January 1, 2019 is based upon the operating lease obligations as at December 31, 2018:

(in € million)	January 1, 2019
Total of future minimum lease payments under non-cancellable operating leases (undiscounted) at December 31, 2018	491
Minimum lease payments of finance leases (undiscounted) at December 31,2018	90
Other	24
Lease liabilities (undiscounted) at January 1, 2019	**606**
Discounting	(137)
Present value of minimum lease payments of finance leases at December 31,2018	(36)
Additional lease liabilities as a result of the initial application of IFRS 16 as at January 1, 2019	**433**

"Other" mainly includes onerous lease contracts, previously recognized in "Other provisions" for €16 million, and accrued lease payments, previously included in "Trade payables" for €8 million.

As a result of the adoption of IFRS 16, for the first half of 2019, depreciation and finance expense increased by €53 million and €11 million, respectively, and operating expenses decreased by €(61) million. In addition, the operating cash flows increased by €61 million, against a decrease of financing cash flows.

Amendments to IAS 12 "*Income Taxes*" as part of the annual improvements to IFRS standards 2015–2017 cycle

As from January 1, 2019, the Group applies the amendments to IAS 12, that apply to the income tax consequences of dividends recognized on or after the beginning of the earliest comparative period, i.e. January 1, 2018.

In 2018, the income tax consequences of the coupons on perpetual hybrid bonds classified as equity were recognized in equity. As a result of the adoption of the amendment, those income tax consequences will be recognized in profit or loss.

(in € million)		Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Profit for the period, IFRS as published	a	**118**	**235**	**288**	**257**	**897**
Tax on hybrids in equity	b	-	15	-	5	19
Profit for the period, IFRS restated	c = a+b	**118**	**249**	**288**	**261**	**917**
Profit for the period attributable to non-controlling interests, IFRS restated	d	10	9	11	9	39
Profit for the period attributable to Solvay shareholders, IFRS restated	e = c-d	**109**	**240**	**277**	**252**	**877**
Weighted average of number of outstanding shares, basic	f	103,354,210	103,275,653	103,277,950	103,198,714	103,276,632
Basic earnings per share (in €), IFRS restated	g = e/f	**1.05**	**2.32**	**2.68**	**2.44**	**8.49**

In the cash flow statement, increase in "Profit for the period" is offset by lower "Income tax expenses";

In the statement of changes in equity, increase in "Profit for the period" is offset by lower "Other" changes in "Retained Earnings".

New accounting policies

IFRS 16 "*Leases*"

Definition of a lease

At inception of a contract, which generally coincides with the date the contract is signed, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

An asset is typically *identified* by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer. If the supplier has a substantive substitution right, then the asset is not identified.

To assess whether a contract conveys *the right to control the use* of an identified asset, the Group assesses whether, throughout the period of use, it has:

- the right to obtain substantially all of the economic benefits from use of the identified asset; and
- the right to direct the use of the identified asset. This is generally the case when the Group has the decision-making rights regarding how and for what purpose the asset is used.

Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

In its assessment, the Group considers the impact of the following factors (non-exhaustive):

- contractual terms and conditions for the optional periods, compared with market rates;
- significant leasehold improvements undertaken (or expected to be undertaken) over the term of the contract;
- costs relating to the termination of the lease, including relocation costs, costs of identifying another underlying asset suitable for the Group's needs, costs of integrating a new asset into the Group's operations, and termination penalties;
- the importance of that underlying asset to the Group's operations, including the availability of suitable alternatives;
- conditionality associated with exercising the option (i.e. when the option can be exercised only if one or more conditions are met), and the likelihood that those conditions will exist; and
- past practice.

Right-of-use asset and lease liability

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, which is the date that the lessor makes the asset available for use by the Group.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received; and
- any initial direct costs incurred by the Group.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use assets are depreciated using the straight-line depreciation method, from the commencement date to (a) the end of the useful life of the underlying asset, in case the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the lease contains a purchase option that the Group is reasonably certain to exercise, or (b) the earlier of the end of the useful life and the end of the lease term, in all other cases.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entity's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for early terminating the lease, if the Group is reasonably certain to exercise an option to early terminate the lease.

Service components (e.g. utilities, maintenance, insurance, ...) are excluded from the measurement of the lease liability.

After the commencement date, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect the impact from a revised index or rate.

Amendments to IAS 12 "*Income Taxes*" as part of the annual improvements to IFRS standards 2015–2017 cycle

Tax impacts relating to the coupons of perpetual hybrid bonds classified as equity are recognized in profit or loss, to the extent that they are considered to stem from past transactions or events that generated distributable profits.

3. Segment information

Solvay is organized in the following operating segments:

- Advanced Materials offers a unique portfolio of high-performance polymers and composite technologies used primarily in sustainable mobility applications. Its solutions enable weight reduction and enhance performance while improving CO_2 and energy efficiency. Major markets served include next-generation mobility in automotive and aerospace, healthcare and electronics.
- Advanced Formulations includes a broad-based portfolio of surface chemistries focused on improving the world's resource efficiency. The segment offers customized formulations that alter fluids behavior to optimize yield while reducing environmental impact. Major markets include resource efficiency in oil & gas, mining and agriculture, as well as consumer goods, and food.
- Performance Chemicals hosts chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash and peroxides and major markets served include building and construction, consumer goods and food. It provides resilient profitability thanks to good pricing and market dynamics, underpinned by high quality assets.
- Corporate & Business Services includes corporate and other business services, such as Group research & innovation or energy services, whose mission is to optimize energy consumption and reduce CO_2 emissions.

Reconciliation of segment, underlying and IFRS data

(in € million)	Q2 2019	Q2 2018	H1 2019	H1 2018
Net sales	**2,654**	**2,600**	**5,225**	**5,092**
Advanced Materials	1,178	1,123	2,302	2,210
Advanced Formulations	751	775	1,479	1,505
Performance Chemicals	723	701	1,441	1,372
Corporate & Business Services	1	1	3	5
Underlying EBITDA	**624**	**618**	**1,195**	**1,150**
Advanced Materials	300	342	590	630
Advanced Formulations	138	144	264	262
Performance Chemicals	224	188	430	365
Corporate & Business Services	(39)	(56)	(90)	(107)
Underlying depreciation, amortization & impairments	(199)	(170)	(394)	(332)
Underlying EBIT	**425**	**448**	**801**	**818**
Non-cash accounting impact from amortization & depreciation of purchase price allocation (PPA) from acquisitions [1]	(55)	(58)	(110)	(116)
Net financial charges and remeasurements of equity book value of the RusVinyl joint venture	(1)	(7)	7	(14)
Result from portfolio management & reassessments	(30)	(58)	(65)	(203)
Result from legacy remediation & major litigations	(11)	(26)	(26)	(44)
EBIT	**328**	**299**	**607**	**443**
Net financial charges	(60)	(39)	(114)	(90)
Profit for the period before taxes	**268**	**260**	**493**	**353**
Income taxes	(75)	(48)	(127)	(74)
Profit for the period from continuing operations	**194**	**212**	**366**	**279**
Profit (loss) for the period from discontinued operations	86	37	150	89
Profit for the period	**279**	**249**	**516**	**367**
attributable to non-controlling interests	10	9	19	19
attributable to Solvay shareholders	**269**	**240**	**497**	**348**

The H1 2018 figures have been prepared using IAS 17. The pro forma H1 2018 figures, prepared using IFRS 16 have been published outside the IFRS financial statements, and were included in the fourth quarter 2018 Financial Report.

[1] The non-cash PPA impacts can be found in the reconciliation table on page 14. For H1 2019 these consist of €(110) million of amortization of intangible assets, which are adjusted in "Administrative costs" for €16 million, in "Research & development costs" for €1 million, and in "Other operating gains & losses" for €92 million.

4. Financial Instruments

Valuation techniques

Compared to December 31, 2018, there are no changes in valuation techniques.

Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay's consolidated statement of financial position, the fair value of those financial instruments as of June 30, 2019, is not significantly different from the ones published in Note F35 of the consolidated financial statements for the year ended December 31, 2018.

Financial instruments measured at fair value

For financial instruments measured at fair value in Solvay's consolidated statement of financial position, the fair value of those instruments as of June 30, 2019, is not significantly different from the ones as published in the Note F35 of the consolidated financial statements for the year ended December 31, 2018.

5. Declaration by responsible persons

Ilham Kadri, Chief Executive Officer, and Karim Hajjar, Chief Financial Officer, of the Solvay Group, declare that to the best of their knowledge:

- The condensed consolidated financial information, prepared in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the European Union, reflects a faithful image of the assets and liabilities, financial situation and results of the Solvay Group;
- The management report contains a faithful presentation of significant events occurring during the first semester of 2019, and their impact on the condensed consolidated financial information;
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2018 Annual Integrated Report, taking into account the current economic and financial environment.

6. Report on the review of the condensed consolidated interim financial information of Solvay SA/NV for the six-month period ended June 30, 2019

Report on the review of the condensed consolidated interim financial information of Solvay SA/NV for the six-month period ended 30 June 2019

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated interim financial information. This condensed consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2019, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 5.

Report on the condensed consolidated interim financial information

We have reviewed the condensed consolidated interim financial information of Solvay SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated condensed statement of financial position shows total assets of 22,811 million EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 497 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review of the condensed consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information of Solvay SA/NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 30 July 2019

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Michel Denayer

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- Press release
- News corner
- Investors corner
- Earnings toolkit: financial report, presentation, excel tables, financial & extra-financial glossary
- Analysts & Investors conference call (13:30 CET)
- Annual integrated report

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Solvay is an advanced materials and specialty chemicals company, committed to developing chemistry that addresses key societal challenges. Solvay innovates and partners with customers worldwide in many diverse end markets. Its products are used in planes, cars, batteries, smart and medical devices, as well as in mineral and oil & gas extraction, enhancing efficiency and sustainability. Its lightweighting materials promote cleaner mobility, its formulations optimize the use of resources and its performance chemicals improve air and water quality.

Solvay is headquartered in Brussels with around 24,500 employees in 62 countries. Net sales were €10.3 billion in 2018, with 90% from activities where Solvay ranks among the world's top 3 leaders, resulting in an EBITDA margin of 22%. Solvay SA (SOLB.BE) is listed on Euronext Brussels and Paris Bloomberg: SOLB.BB - Reuters: SOLB.BR) and in the United States its shares (SOLVY) are traded through a level-1 ADR program. *(Figures take into account the announced divestment of Polyamides.)*

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