

Embargo, March 1, 2018 at 6:00 pm
Regulated information

Solvac: Increase in net profits of 8.3 % compared to 2016

1. The corporate Solvac S.A. 2017 net income is up 8.3% compared to 2016 (see 3 page 2). The cash revenue ¹, including the inflow of dividends from its participation in Solvay, came to EUR 112.1 million versus EUR 107.3 million in 2016, namely, an increase of 4.5% mainly attributable to the increase of Solvay dividend as shown in the table below:

EUR million	2016	2017
<i>Solvay dividend per share – January (in EUR)</i>	1.3600	1.3200
<i>Number of Solvay shares held by Solvac (in million)</i>	32.5	32.5
Solvay dividend received in January (in million EUR) (a)	44.2 ²	42.9
<i>Solvay dividend per share – May (in EUR)</i>	1.9400	2.1300
<i>Number of Solvay shares held by Solvac (in million)</i>	32.5	32.5
Solvay dividend received in May (in million EUR) (b)	63.1	69.2
Cash revenue (a) + (b) ¹	107.3	112.1
Operating expenses	-1.5	-1.2
Cost of borrowings	-4.1	-4.2
Cash income ¹	101.7	106.7

Insofar as the company accounts so authorise, it is on the basis of cash income, after covering expenses (primarily financial charges), that the Board of Directors determines the amounts proposed for distribution by Solvac.

¹ Solvac uses certain non-IFRS performance indicators that are defined here:

- Cash revenue refers to income received during the period. It is defined as the cash flow obtained by the payment of dividends received from Solvay.
- Cash income means the cash revenue reduced by the interest charges and other income and expenses (financial/operational). It is on the basis of this indicator that the Board of Directors determines the amounts proposed for distribution by Solvac. See detail of calculation in note 14, page 15 of current press release.

² In accordance with accounting principles, the dividend on the 6.932.858 shares acquired in December 2015 and January 2016 was recorded as a deduction of the purchase price and not as financial revenue, due to the fact that it was implicitly included in the acquisition value. This represents an amount of EUR 9.4 million that is not included in financial income, but in the 2016 cash revenue.

2. The Board of Directors has prepared the Solvac consolidated financial statements at December 31, 2017. These accounts have been submitted to the Statutory Auditor. They are presented according to IFRS standards.

Consolidated income statement

<i>EUR million</i>	<i>2016</i>	<i>2017</i>
<i>Income from investments accounted for under the equity method</i>	<i>195.6</i>	<i>333.8</i>
<i>Operating expenses</i>	<i>-1.5</i>	<i>-1.2</i>
<i>Cost of borrowings</i>	<i>-4.1</i>	<i>-4.2</i>
<i>Net income</i>	<i>190.0</i>	<i>328.4</i>
<i>Net earnings and diluted earnings per share (EUR)¹</i>	<i>8.9</i>	<i>15.4</i>

¹ The net income per share and the net diluted income per share are identical. The average weighted number of shares used for the calculation per share was 21,375,033 in 2016 and in 2017.

Solvac recorded for the year ended December 31, 2017 net consolidated income of EUR 328.4 million (namely, EUR 15.4 per share) versus EUR 190.0 million (namely, EUR 8.9 per share) in 2016, as a result of the change in income from applying the equity method to Solvay.

3. The Board of Directors reports the figures of the corporate accounts relating to Solvac SA in 2017 :

<i>EUR thousand</i>	<i>2016</i>	<i>2017</i>
<i>Financial result</i>	<i>101,850</i>	<i>109,905</i>
<i>Operating result</i>	<i>-1,499</i>	<i>-1,236</i>
<i>Profit before tax</i>	<i>100,351</i>	<i>108,669</i>
<i>Profit after tax</i>	<i>100,351</i>	<i>108,669</i>
<i>Gross payment to shareholders</i>	<i>102,600</i>	<i>107,303</i>
<i>Retained earnings</i>	<i>-2,249</i>	<i>1,366</i>

The 2017 profit after tax is EUR 108.7 million (versus 100.4 million in 2016) attributable to the increase in dividends per share paid or decided by Solvay.

4. Two interim dividend payments were made, respectively on August 25, 2017 and on December 28, 2017, the second representing in principle the balance due, which the General Shareholders Meeting will be asked to approve. In total, each share received in 2017 a gross compensation 4.6 % greater than in 2016 :

<i>EUR</i>	<i>2016</i>	<i>2017</i>
<i>Gross dividend per share</i>	<i>4.80</i>	<i>5.02</i>

5. The Board of Directors of **Solvay** decided on February 27, 2018 to pay on May 23, 2018 the balance due on the dividend for the financial year 2017, which comes to EUR 2.22 gross per share.

Taking into account the interim dividend of EUR 1.38 paid in January 2018, the gross dividend of Solvay reaches EUR 3.60 for the fiscal year 2017, up to 4.3 % compared to the dividend of EUR 3.45 gross per share in fiscal year 2016.

NOTES

1. Report of the statutory auditor

Deloitte confirmed that its audit work on the consolidated financial statements of Solvac SA, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, are substantially completed. Deloitte confirms that the financial information contained in this press release requires no comment on its part and is consistent with the consolidated financial statements of Solvac SA. The full audit report of the consolidated financial statements and the full report of the Commissioner on the audit of the annual financial information included in the annual report 2017 will be published on the website (www.solvac.be) on April 6, 2018.

2. Content

This press release contains regulated information and is drafted in compliance with the applicable IFRS standards. The risk management analysis is included in the notes to the consolidated financial statements as well as in the annual report, which will be available on April 6, 2018 on the website (www.solvac.be).

3. Solvac shares

	2016	2017
Number of shares issued at the end of the period	21,375,033	21,375,033
Average number of shares for calculating IFRS earnings per share	21,375,033	21,375,033
Average number of shares for calculating IFRS diluted earnings per share	21,375,033	21,375,033

4. Statement by the responsible persons

M. JP. Delwart, Chairman of the Board of Directors, and M. B. de Laguiche, Managing Director of Solvac, confirm that to the best of their knowledge:

- the financial information, prepared in conformity with applicable accounting standards, reflect a true and fair view of the net worth, the financial situation and the results of the Solvac Group (consolidated) and of Solvac S.A.(statutory) ;
- the report contains a faithful presentation of the significant events occurred in the 2017 financial year, and their impact on the financial information.
- there are no transactions with related parties.

Key dates for financial communications

- April 6, 2018: Publication of the 2017 annual report on www.solvac.be
- May 8, 2018: Ordinary General Meeting of the Shareholders (2:30 pm)
- July 31, 2018: Result from the first half of 2018 and announcement of the first interim dividend for financial year 2018
- August 24, 2018: Payment of the first interim dividend for financial year 2018
- December 13, 2018: Announcement of the second interim dividend for financial year 2018
- December 28, 2018: Payment of the second interim dividend for financial year 2018

For more information, please contact:

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Dit persbericht is ook in het Nederlands beschikbaar - Ce communiqué de presse est également disponible en français

Solvac – Consolidated financial statements

The financial statements that follow were approved by the Board of Directors on March 1, 2018. They were prepared in compliance with IFRS accounting standards described in the following pages.

Consolidated income statement

EUR million	Notes	2016	2017
Income from investments accounted for under the equity method	(1)	196	334
Operating expenses		-2	-1
Cost of borrowings	(2)	-4	-4
Net income		190	328
Net earnings and diluted earnings per share (EUR)	(3)	8.9	15.4

Statement of total comprehensive income

EUR million	Notes	2016	2017
Net income		190	328
Other comprehensive income ¹			
Recyclable items			
Gains and losses on re-measuring available-for-sale financial assets		3	0
Gains and losses on hedging instruments in a cash-flow hedge		11	5
Currency translations differences (activities abroad)		99	-250
Non-recyclable items			
Remeasurements of the net defined benefit liability		-86	30
Tax expenses with respect to recyclable and non-recyclable items			
Tax expenses with respect to recyclable and non-recyclable items		18	12
Other comprehensive income after tax effects		45	-204
Comprehensive income	(4)	235	124

¹ Other elements of the comprehensive income come from the statement of changes in equity of Solvay S.A. More information is available in the latter's press release.

Cash flow statement

EUR million	Notes	2016	2017
Net result		190	328
Cost of borrowings		4	4
Income from investments accounted for under the equity method	(1)	-196	-334
Changes in working capital		2	0
Dividends received from Solvay		107	112
Cash flow from operating activities		107	111
Acquisition of Solvay shares	(1)	-36	0
Sale of Solvay shares		0	0
Cash flow from investing activities		-36	0
Capital increase		0	0
Acquisition of treasury shares		0	0
Increase in borrowing	(2) (5)	83	31
Repayment of borrowing	(2) (5)	-59	-33
Interest paid	(2)	-4	-4
Dividends paid	(6)	-103	-107
Changes in taxes linked to dividends paid ²		11	1
Cash flow from financing activities		-72	-112
Net changes in cash and cash equivalents		-1	-1
Opening cash balance		2	1
Closing cash balance		1	0

Statement of financial situation

EUR million	Notes	2016	2017
ASSETS			
Tangible assets		0	0
Non-current assets : investments in associates	(1)	3,400	3,376
Goodwill		343	343
Investments in associates excluding goodwill		3,057	3,033
Current assets : short-term receivables	(7)	43	45
Cash and cash equivalents		1	0
Total assets		3,444	3,421
EQUITY AND LIABILITIES			
Equity	(8)	3,235	3,213
Capital		192	192
Reserves		3,043	3,021
Non-current liabilities : long term financial debt	(2)	160	160
Current liabilities		49	48
Short-term financial debts	(5)	33	31
Tax liabilities		12	13
Other current liabilities		4	4
Total equity and liabilities		3,444	3,421

Statement of changes in equity

	Capital	Issue premiums	Treasury shares	Hybrid bond	Retained earnings	Currency translation, fair value differences and defined benefit pension	Total equity
EUR million							
Balance as at 31/12/2015	192	568	0	675	1,996	-300	3,131
Comprehensive income					190	45	235
Dividends					-103		-103
Hybrid bond							0
Acquisition / sale of treasury shares							0
Scope and other variations					-28		-28
Balance as at 31/12/2016	192	568	0	675	2,055	-255	3,235
Comprehensive income					328	-204	124
Dividends					-107		-107
Hybrid bond							0
Acquisition / sale of treasury shares							0
Scope and other variations					-39		-39
Balance as at 31/12/2017	192	568	0	675	2,237	-459	3,213

Notes to the consolidated financial statements

IFRS accounting policies

The primary accounting policies used in the preparation of these consolidated financial statements are the following:

1. General information and applicable IFRS standards

Solvac is a “société anonyme” under Belgian law and quoted on Euronext Brussels. The company’s main activity is its 30.71% shareholding in Solvay SA.

The consolidated financial statements for the financial year ending December 31, 2017 have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union.

Obligatory changes of accounting methods

The following amended standards have been applied beginning with the 2017 financial year:

- Amendments to IAS 7 Statement of Cash Flows – Disclosure Initiative (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in the EU)
- Amendments to IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized Losses (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in the EU)
- Annual improvements to IFRS Standards 2014-2016: Amendments to IFRS 12 (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed by the EU)

These amended standards did not have a significant impact on the consolidated statements of Solvac.

Standards in force after the closing date of the financial year

Solvac did not anticipate application of new and amended standards and interpretations which come into force after December 31, 2017, namely:

- IFRS 9 Financial Instruments and subsequent amendments (applicable for annual periods beginning on or after January 1, 2018)
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after January 1, 2018)
- IFRS 16 Leases (applicable for annual periods beginning on or after January 1, 2019, but not yet endorsed in the EU)
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after January 1, 2021, but not yet endorsed in the EU)
- Annual improvements to IFRS Standards 2014-2016 (applicable for annual periods beginning on or after January 1, 2017 or 2018, but not yet endorsed by the EU)
- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions (applicable for annual periods beginning on or after January 1, 2018, but not yet endorsed in the EU)
- Amendments to IFRS 4 Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 (applicable for annual periods beginning on or after January 1, 2018, but not yet endorsed in the EU)
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date has been deferred indefinitely, and therefore the endorsement in the EU has been postponed)
- Amendments to IAS 40 Transfers of Investment Property (applicable for annual periods beginning on or after January 1, 2018, but not yet endorsed in the EU)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (applicable for annual periods beginning on or after January 1, 2018, but not yet endorsed in the EU)
- IFRIC 23 Uncertainty over Income Tax Treatments (applicable for annual periods beginning on or after January 1, 2019, but not yet endorsed in the EU)

The impact of future application of these standards and interpretations on the financial statements of Solvay Group is set out in detail in its annual report. Their application at the level of Solvac should not have any significant impact on the consolidated financial statements.

2. Consolidation

Since the Board of Directors believes that Solvac has a significant influence on Solvay, the shareholding in Solvay S.A. has been integrated into Solvac's consolidated financial statements using the equity method. This method takes into account the Solvac S.A. share in the financial statements of the Solvay Group, prepared on December 31 of the financial year using Solvay's IFRS accounting standards (cf Solvay Annual Report). According to the equity method, a shareholding in an associated company is initially reported at cost in the consolidated statement of the financial situation, then it is adjusted later to account for the Group share in the net revenue and the other elements of the total revenue of the associated company.

3. Segment information

Given the nature of the holding company, there is no need to present segment or geographical information. The data on shareholding in Solvay is available in the Solvay S.A. financial statements.

4. Impairment of assets

At the end of each accounting year, the Group reviews the book value of its share for indications of the potential impairment of assets. If such indications exist, the recoverable value of the asset is estimated in order to establish the extent of any impairment loss.

5. Financial instruments

Bank loans

Bank loans and overdrafts are accounted for in the net amount received. Financial expenses, including any settlement or redemption premiums, are covered for the estimated period of availability.

Cash and cash equivalents

Cash and cash equivalent consist of cash and demand deposits, short-term investments (less than 3 months) and highly liquid investments readily convertible into known amounts of cash or subject to an insignificant risk of any change in value.

6. Recognition of revenue

Revenue is recognised when it is likely to be acquired and as soon as its value can be reliably measured. Interest earnings are recorded in the income statement on a pro rata basis taking account of the effective interest rate of the investment.

7. Estimates and significant judgements when applying an accounting method

Over and above the estimates and significant judgements made by Solvay when applying accounting methods (see Solvay's Annual Report), the key estimate made by the Board of Directors on December 31, 2017 concerns the recoverable value of its holding in Solvay. An impairment test is performed if there is any indication that the investment may be impaired. The impairment test involves comparing the book value of the investment to its market value. In the event of a crisis on the market with excessive price volatility, reference may be made in addition to the "target prices" for Solvay shares, as estimated by financial analysts.

As of the close of the financial year, Solvac considers that there was no sign of a loss of value. Therefore, no investment impairment test was conducted.

Finally, the Board of Directors believes that Solvac has a significant influence and therefore consolidates the accounts of this group according to the equity method.

8. Risk management

Solvay underlying risk – The sole investment of Solvac being its investment in Solvay, the primary risks to which the Company is exposed are similar to those of Solvay. The financial situation and results of Solvac are influenced by the results of Solvay, either through the dividends received (financial statements) or through consolidation using the equity method (consolidated accounts).

Valuation risk - Solvac is exposed to market risk (changes in Solvay's share price). Although the share price is subject to market volatility, the Board considers that in the long run, it constitutes a reliable indicator of valuation. The book value of the Solvay shares on the Solvac consolidated balance sheet is 103.85 EUR per share including goodwill (82.73 EUR in the statutory accounts).

Rate risk – Solvac is exposed to an interest rate risk resulting from bank loans at fixed rates for a total of 160 million EUR. The company monitors this risk through the periodic calculation of the fair market values of these loans.

Liquidity risk – Solvac is exposed to liquidity risk, particularly when it has to resort to short term bank loans. The short-term debt, moderate, has been slightly reduced compared to last year (31 million EUR at end 2017 against 33 million EUR at end 2016) and it was repaid in January of the following year upon payment by Solvay of its interim dividend (45 million EUR in January 2018). Not only is short-term debt of short duration, but furthermore on average over the year, the company experiences a situation of a positive average cash position¹. Therefore, the Board is confident of the ability of Solvac to raise the funds needed in the short term and repay them with the flow of dividend paid by Solvac.

Counterparty risk - This is the bank counterparty risk relating to cash deposits and available assets. The counterparties of Solvac are banks with a minimum rating of A.

¹ The average net cash position is the sum of all short-term funding (-) , commercial paper investments (+) and cash on current account in the current year weighted by their respective duration.

Notes to the consolidated financial statements

(1) Investments in associates

Solvac holds a 30.71 % stake in Solvay. Nevertheless the percentage used in the consolidated statements is 31.47 % because the treasury shares held by Solvay are deducted from the total amount of shares representing the capital of Solvay. Solvay S.A. is a “société anonyme” under Belgian law and quoted on Euronext in Brussels and Paris. The Solvay Group is an international chemical group.

The value of the holding under the equity method amounts to EUR 3,376 million (of which EUR 343 million EUR is goodwill and EUR 3,033 million of value excluding goodwill). Based on the stock exchange price of December 29, 2017, the value amounts to EUR 3,768 million.

Changes in goodwill are as follows:

EUR million	2016	2017
Value at 1 January	342	343
Sold during the year	0	0
Acquired during the year	1	0
Value at 31 December	343	343

The changes in shareholding using the equity method excluding goodwill are as follows:

EUR million	2016	2017
Value at 1 January	2,916	3,057
Sold during the year	0	0
Acquired during the year	35	0
Result	196	334
Distribution	-106	-114
Currency translation and fair value differences	45	-204
Change in consolidation scope and others	-29	-39
Hybrid loan	0	0
Value at 31 December	3,057	3,033

In 2017, Solvac has not acquired any Solvay shares. In 2016, Solvac acquired 395,355 Solvay shares on the market for a total amount of EUR 36 million.

In 2017, the share of Solvac in the net income of the Solvay Group, excluding minority interests, amounted to EUR 334 million (2016: EUR 196 million). In 2017, the share of Solvac in the results from discontinued operations amounted to EUR 76 million (2016: EUR 26 million).

The value of the investment at December 31 corresponds to Solvay's equity listed in “Solvay Shareholders” ¹ multiplied by the holding percentage (31.47% in 2017 and 31.50% in 2016).

¹ This is the equity of Solvay reduced by the non-controlling interests.

The condensed consolidated financial statements of the Solvay Group are the following:

EUR million	2016	2017
<u>Financial position</u>		
Non-current assets	17,548	15,394
Current assets	6,597	6,057
Cash and cash equivalents	969	992
Assets	24,145	21,451
Equity	9,956	9,752
Solvay stock holders	9,706	9,639
Non-controlling interests	250	113
Non-current liabilities	9,188	7,571
Long term financial debt	4,087	3,182
Current liabilities	5,001	4,128
Short term financial debt	1,338	1,044
Equity and liabilities	24,145	21,451
<u>Income statement</u>		
Sales	9,568	10,125
Result from continuing operations	592	875
Result from discontinued operations	82	241
Net income for the year	674	1,116
Non controlling interests	-53	-55
Net income (Solvay share)	621	1,061
<u>Comprehensive income</u>		
Other comprehensive income	155	-684
Total comprehensive income	829	433
Dividends received	106	114

(2) Long-term debt

Debts with a maturity of more than one year are stable compared to 2016 and amount to EUR 160 million (loans from BNP Paribas Fortis) as of December 31, 2017. This represents the structural indebtedness of Solvac: a loan of EUR 50 million (maturing in 2023; fixed rate of 1.50%) and a loan of EUR 50 million (maturing in 2022; fixed rate of 2.90%) and a loan of EUR 60 million (maturing in 2020; fixed rate of 3.20%). The interest on loans longer than one year amounted to EUR 4 million for the financial year 2017.

(3) Net earnings per share

The net earnings per share and diluted net earnings per share are identical. The number of Solvac shares was 21,375,033 at the end of 2017 (21,375,033 at the end of 2016).

(4) Total income

The primary changes are related to the assessment of the obligations under defined employee benefit plans in accordance with the revised IAS 19 and conversion differences related to Solvay, investments accounted for under equity method.

(5) Short-term borrowing

Short-term borrowing was down EUR 2 million compared to 2016. At December 31, 2017, it consists of a "Straight Loan" contracted on December 23, 2017 for an amount of EUR 31 million (maturing 22 January 2018) to finance the 2017 final dividend paid on December 28, 2017. The « Straight Loan » in the balance sheet at December 31, 2016 (EUR 33 million) had a maturity date of January 22, 2017.

(6) Dividends paid

The dividends paid (EUR 5.02 gross per share, compared to EUR 4.80 per share in 2016) during the period amounted to EUR 107 million including the interim 2016 dividend paid on August 25, 2017 (EUR 62 million) and the second instalment of the 2017 dividend paid on December 28, 2017 (EUR 45 million).

(7) Short-term receivables

This primarily consists of the interim dividend to be received from Solvay in January 2018.

(8) Equity

Total equity amounts to EUR 3,213 million. It was mostly impacted during financial year 2017 by:

- the payment of the two interim dividends of EUR 5.02 gross per share (EUR 4.80 gross per share in 2016), for a total amount of EUR 107 million;
- the share in certain items of the total income coming from Solvay (EUR -250 million relating to conversion rate differences and actuarial gains from the pension plans for EUR 40 million net of taxes); and
- the share in the consolidated income of the period of EUR 328 million.

Reference is made to the proposal of beneficiary allocation that will be presented in the annual management report.

(9) Treasury shares

In 2017, Solvac did not acquire any treasury shares.

(10) Financial instruments

EUR million	2016		2017	
	Net carrying amount	Fair value	Net carrying amount	Fair value
Loans and receivables (including cash and cash equivalents)	44	44	45	45
Financial liabilities measured at amortized cost (includes trade liabilities)	209	224	209	214

In order to reflect the importance of the data used when estimating fair market value, Solvac classifies these valuations according to a hierarchy consisting of the following levels:

- level 1: the prices (non adjusted) quoted on the securities markets for identical assets or liabilities;
- level 2: data other than the prices quoted at level 1 which are observable for the asset or liability concerned, either directly (namely, prices) or indirectly (namely data derived from prices); and
- level 3: data relating to the asset or liability which are not based on the observable data of the market (non-observable data).

For loans and receivables, book value is a good approximation of fair market value. With regard to financial liabilities at an amortised cost, the net book value of the long-term financial debt (EUR 160 million, see note 2) is less than their fair value (estimated at EUR 165 million). The fair market value of the fixed interest debt was calculated using the Discounted Cash Flow method. The net book value of other financial liabilities is a good approximation of their fair market value. Thus, the determined fair market values are categorised as Level 2 in the fair market value hierarchy.

(11) Relationships with directors of the consolidating company

Compensation and pensions: from early 2014, the directors have been paid a gross appearance fee of EUR 2,000 per meeting for each Director and a gross fee of EUR 4,000 per meeting for the Chairman of the Board.

Advances and loans provided by the consolidating company or by an affiliated company: the current account with Solvay S.A. (zero balance in 2017 and 2016) is compensated at the Solvay Group's internal financing rate.

(12) Off-balance sheet rights and commitments

Real coverage by the company on its own assets: collateralisation of 1,898,733 Solvay shares in favour of BNP Paribas Fortis for a sum of EUR 220 million based on shareprice on Dec 29, 2017.

(13) List of consolidated companies

The Solvay Group is consolidated using the equity method.

(14) Reconciliation between cash revenue and consolidated net income for the years 2016 and 2017

EUR million	2016	2017
Cash revenue	107.3	112.1
<i>Operating result</i>	-1.5	-1.2
<i>Cost of borrowings</i>	-4.1	-4.2
<i>Other financial charges and income</i>	0.0	0.0
Cash revenue	101.7	106.7
<i>Minus Solvay dividend received in January 2016 and January 2017, recorded in the net income of year 2015 and 2016, respectively</i>	-44.2	-42.9
<i>Plus Solvay dividend received in January 2017 and January 2018, recorded in the net income of year 2016 et 2017, respectively</i>	42.9	44.9
<i>Taxes</i>	0.0	0.0
<i>Cancellation of Solvay dividends, reversed in consolidation</i>	-106.0	-114.1
<i>Share of Solvay net result during the year</i>	195.6	333.8
Net income Solvac - Consolidated financial statement	190.0	328.4