



Embargo: Brussels, 26th October 2007 at 7.30 am

SUMMARY 9M07 and Q3/07 RESULTS

<i>Millions EUR</i> <i>(except for per-share figures, in EUR)</i>	9m07	9m07 / 9m06 (%)	3 rd quarter 2006	3 rd quarter 2007	3 rd quarter 07/ 3 rd quarter 06
Sales	7,206	+2%	2,305	2,399	+4%
Pharmaceuticals	1,935	0%	614	683	+11%
Chemicals	2,289	+2%	746	761	+2%
Plastics	2,983	+4%	944	954	+1%
REBIT⁽¹⁾	925	+5%	286	309	+8%
Pharmaceuticals	336	-8%	122	130	+7%
Chemicals	276	+8%	83	87	+5%
Plastics	349	+11%	97	104	+7%
Corporate & Business Support	-35	-32%	-17	-12	-26%
Non-recurring items	18	n.s.	-32	52	n.s.
EBIT	944	+23%	254	361	+42%
Charges on net indebtedness	-60	-7%	-21	-22	+7%
Income from investments	24	+22%	8	9	+21%
Earnings before taxes	907	+26%	241	349	+45%
Income taxes	-261	+74%	-54	-115	+113%
Discontinued operations	0		0	0	
Net income of the Group	646	-4%	187	233	+25%
Net income (Solvay share)	610	-6%	181	218	+20%
Depreciation and amortization	388	+1%	118	137	+16%
REBITDA⁽²⁾	1,277	+4%	403	427	+6%
Pharmaceuticals	411	-6%	146	155	+6%
Chemicals	398	+5%	125	129	+3%
Plastics	495	+9%	145	153	+5%
Corporate & Business Support	-27	-37%	-14	-10	-28%
Cash flow ⁽³⁾	1.035	-2%	305	370	+21%
R&D in Pharmaceuticals	322	+5%	89	119	+33%
REBIT/Sales	12.8%	+3%	12.4%	12.9%	+4%
Net debt to equity ratio	33.0%				
Earnings per share⁽⁴⁾ (€)	7.38	-6%	2.19	2.63	+20%

(1): EBIT before non recurring items

(2): REBITDA: REBIT before recurring depreciation Net

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,645,612 shares for 9M06, and 82,706,652 for 9M07.

9M07 operating results 5% above excellent 9M06 (Q3/07 : +8%)

- **Revenues** : +2% to EUR 7.2bn, +4% at constant exchange rates
(+4% in Q3/07)
- **REBIT** : +5% to EUR 925m (+8% in Q3/07)
 - Continued growth in Chemicals and Plastics;
 - Improved results in Pharma: +7% in Q3/07 partly compensating the weak results in Q2
- **Net income of the Group** : EUR 646m (Q3/07 : EUR 233m; +23%)
 - on balance EUR 34m additional non operating items
 - but more taxes (+EUR 111m) compared to 9M06
- **Interim dividend**: EUR 1.13 before and EUR 0.85 after withholding tax

PHARMACEUTICALS : Stable REVENUE, REBIT -8% (EUR 336m)

Strategic developments

- ✓ Transformation of Solvay Pharmaceuticals (« INSPIRE » project)
- ✓ Cardiometabolic : treatment of dyslipidemia : expansion of fenofibrate franchise (submission of SLV348 in the US expected in Q4/07) and US co-promotion agreement with Abbott on Simcor® (Niaspan®/simvastatin)
- ✓ Neuroscience : bifeprunox : (US with Wyeth) interaction with FDA after the « action letter » (Aug. 2007), (Europe with lundbeck) development ongoing
- ✓ Pancreatic enzymes : Creon® : FDA « approvable » letter in Aug. 2007
- ✓ Influenza vaccines : validation of cell culture based production throughout 2008; commercialization from 09 onwards

Results recovering : Q3/07 : +7% partly compensating the weak results in Q2

- ✓ « Inspire » project on track
- ✓ Growth of major products, in particular in Q3 (fenofibrate franchise, influenza vaccines)
- ✓ Impact of USD, effects of Pantoloc® and pressure on prices in France as expected;
- ✓ R&D efforts of EUR 322m (16% of sales)

CHEMICALS : REVENUE +2%, REBIT +8% (to EUR 276m)

Strategic developments – technological innovation & geographical expansion, selective restructuring

- ✓ Ongoing construction of a H2O2 mega-plant (230kt/year) in Belgium/Thailand for propylene oxide (with BASF/Dow)
- ✓ First industrial unit in France implementing Epicerol™, Solvay's novel process to produce Epichlorohydrin; further investment in Thailand
- ✓ Sale of Caprolactones activities and global improvement study in fluor industrial activities in progress

Results

- ✓ Continued favorable conditions
- ✓ High energy costs
- ✓ Excellent results in « Minerals », in « Oxygens » and in “Electrochemistry” (caustic soda); lower results in fluor chemical commodities

PLASTICS : REVENUE +4%, REBIT +11% (EUR 349m)

Strategic developments – competitiveness & leadership and geographical expansion

- ✓ Specialty Polymers: capacity growth, combined with geographic expansion in Asia
- ✓ Vinyls: leadership position on three continents with focused growth and continuously reinforced competitive position ; joint venture with SIBUR in Russia

Results

- ✓ Growth in “Specialties” and continued strong growth in Vinyls
- ✓ Specialty Polymers: strong demand in high value added markets, sales growth in Asia; higher results
- ✓ Strong growth in Vinyls : Europe : higher prices during the summer to match ethylene price increase, good demand, despite the seasonal slowdown. Mercosur : good demand but energy cost. Situation in Asia improving.

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