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## Solvay's operating results (EUR 925 million) 5% above the excellent results from the first 9 months of 2006 (+8% in the 3<sup>rd</sup> quarter)

- **Sales** (EUR 7,206 million) up 2% (+4% in the 3<sup>rd</sup> quarter) despite unfavorable currency developments.
- **Operating results** (EUR 925 million) up 5% (+8% in the 3<sup>rd</sup> quarter) :
  - Continued growth in **Chemicals** and **Plastics**;
  - Improved results in **Pharmaceuticals**: growth of 7% in the 3<sup>rd</sup> quarter 2007 partly compensating for the weak results in the 2<sup>nd</sup> quarter.
- **Net income of the Group** (EUR 646 million) down 4% compared to the first 9 months of 2006 (+25% in the 3<sup>rd</sup> quarter)
- **Interim dividend of 0.85 EUR net per share** (1.13 EUR gross per share)
- **Confirmation of outlook for operating results 2007 comparable to the results 2006 for the Group as for the Pharmaceuticals sector.**

**Sales** reached EUR 7,206 million for the first 9 months of 2007, up 2% compared to the first 9 months of 2006, despite the currency impact. In the 3<sup>rd</sup> quarter 2007, they were up 4% and amounted to EUR 2,399 million. At constant exchange rates, they would have increased by 4% (+6% in the 3<sup>rd</sup> quarter 2007).

**REBIT**<sup>1</sup> (EUR 925 million) was up 5% compared to the first 9 months of 2006. It improved by 8% in the 3<sup>rd</sup> quarter and reached EUR 309 million. The three sectors contributed to this growth. The Pharmaceuticals sector improved by 7%; the Chemicals (+5%) and Plastics (+7%) sectors continued their growth. **The operating margin** (REBIT on sales) was 12.8%, compared to 12.5% for the first 9 months of 2006.

**The net income of the Group** (EUR 646 million) was down by 4% compared to the first 9 months of 2006. It was up 25% in the 3<sup>rd</sup> quarter 2007, taking into account improvement in the operating results (+8% in the 3<sup>rd</sup> quarter) and the fact that it included positive **non-recurring items** of EUR 52 million (compared to the negative items of EUR 32 million in the 3<sup>rd</sup> quarter 2006). In addition, **tax charges** were higher in the first 9 months of 2007 taking into account the improvement in results and the one-time effect in the 3<sup>rd</sup> quarter 2007 of a change in tax rate in Germany (negative "non cash" effect of EUR 44 million).

**Cash flow**<sup>2</sup> for the first 9 months of 2007 amounted to EUR 1,035 million and **REBITDA**<sup>3</sup> to EUR 1,277 million. The **net debt to equity ratio** was 33% at the end of September 2007, comparable to the situation at the end of September 2006.

On October 25, 2007, the Board of Directors approved, for the current period, the payment an **interim dividend** amounting to 0.85 EUR net per share (1.13 EUR gross per share).

The operating results of the **Pharmaceuticals sector** (EUR 336 million), up 7% in the 3<sup>rd</sup> quarter 2007, improved but remain still down by 8% for the first 9 months of 2007 considering the weak results from the 2<sup>nd</sup> quarter. In the 3<sup>rd</sup> quarter, sales increased by 11% despite the unfavorable impact of the USD and the significant pressure on the European pharmaceuticals market, especially in France. These were more than compensated for by the improvement in sales of the principal products, especially the excellent performance of the fenofibrates and flu vaccines, for which the vaccination campaigns in Europe started earlier than in 2006. Research and Development expenses (EUR 119 million) were up in the 3<sup>rd</sup> quarter 2007 and represented 17% of sales. For the first 9 months of 2007, they are in line with the estimate of 16% of sales for 2007. The "Inspire" savings plan (EUR 300 million by 2010) is continuing as planned. Overall for 2007, prospects for the Pharmaceuticals Sector remain in line with those presented in the first half of 2007 (see page 9).

The **Chemicals Sector** improved due to the persistence of a continued favorable global balance for our products between supply and demand. Sales (EUR 2,289 million) were up compared to the first 9 months of 2006 (+2%, as in the 3<sup>rd</sup> quarter). Results (REBIT of EUR 276 million) posted a growth of 8% compared to the first 9 months of 2006 (+5% in the 3<sup>rd</sup> quarter). The "Minerals" and "Oxygen" clusters as well as the "Electrochemistry" activities (caustic soda) continued to record excellent results, while the fluor chemical commodities remained under heavy pressure.

<sup>1</sup> Operating results, i.e. EBIT before non-recurring items

<sup>2</sup> Net income plus total depreciation.

<sup>3</sup> REBITDA : REBIT, before recurring depreciation and amortization.

The **Plastics Sector** again showed improvement due to the excellent performance of all its activities. Sales (EUR 2,983 million) increased by 4% (+1% in the 3<sup>rd</sup> quarter). Results (REBIT of EUR 349 million) increased by 11% (+7% in the 3<sup>rd</sup> quarter) despite the unfavorable effect of the US dollar and Japanese yen exchange rates.

**“Overall for 2007, we confirm that we can achieve the excellent operating results of last year. Obviously, we remain attentive to the evolution of global macroeconomic conditions, energy costs and the EUR/USD exchange rate.”**

## SOLVAY Group – Summary Financial Information<sup>4</sup>

| <i>Million EUR<br/>(except for per-share figures in EUR)</i>        | 9 months<br>2006 | 9 months<br>2007 | 9 months 2007 /<br>9 months 2006 | 3 <sup>rd</sup> quarter<br>2006 | 3 <sup>rd</sup> quarter<br>2007 | 3 <sup>rd</sup> quarter 2007/<br>3 <sup>rd</sup> quarter 2006 |
|---|------------------|------------------|----------------------------------|---------------------------------|---------------------------------|---|
| <b>Sales</b>  | <b>7,049</b>     | <b>7,206</b>     | <b>+2%</b>                       | <b>2,305</b>                    | <b>2,399</b>                    | <b>+4%</b>  |
| <b>REBIT</b>  | <b>883</b>       | <b>925</b>       | <b>+5%</b>                       | <b>286</b>                      | <b>309</b>                      | <b>+8%</b>  |
| <i>REBIT/Sales</i>  | <i>12.5%</i>     | <i>12.8%</i>     |                                  | <i>12.4%</i>                    | <i>12.9%</i>                    |   |
| Non-recurring items   | -119             | +18              | n.s.                             | -32                             | +52                             | n.s.  |
| <b>EBIT</b>   | <b>765</b>       | <b>944</b>       | <b>+23%</b>                      | <b>254</b>                      | <b>361</b>                      | <b>+42%</b>   |
| Charges on net indebtedness   | -65              | -60              | -7%                              | -21                             | -22                             | +7%   |
| Income from investments   | 19               | +24              | +22%                             | 8                               | +9                              | +21%  |
| <b>Earnings before taxes</b>  | <b>719</b>       | <b>907</b>       | <b>+26%</b>                      | <b>241</b>                      | <b>349</b>                      | <b>+45%</b>   |
| Income taxes  | -150             | -261             | +74%                             | -54                             | -115                            | +113%   |
| Discontinued operations   | 103              | 0                | n.s.                             | 0                               | 0                               | n.s.  |
| <b>Net income of the Group</b>                                      | <b>671</b>       | <b>646</b>       | <b>-4%</b>                       | <b>187</b>                      | <b>233</b>                      | <b>+25%</b>   |
| Net income (Solvay share)   | 649              | 610              | -6%                              | 181                             | 218                             | +20%  |
| Total depreciation  | 383              | 388              | +1%                              | 118                             | 137                             | +16%  |
| REBITDA   | 1,229            | 1,277            | +4%                              | 403                             | 427                             | +6%   |
| Cash flow   | 1,054            | 1,035            | -2%                              | 305                             | 370                             | +21%  |
| <i>(per share, in EUR)</i><br><b>Earnings per share<sup>5</sup></b> | <b>7.85</b>      | <b>7.38</b>      | <b>-6%</b>                       | <b>2.19</b>                     | <b>2.63</b>                     | <b>+20%</b>   |
| Net debt to equity  | 33%              | 33%              | -                                | -                               | -                               | -   |

### Notes on Solvay Group summary financial information

**Non-recurring items** amounted to EUR 18 million for the first 9 months of 2007 compared to EUR -119 million for the first 9 months of 2006. They include, on the one hand, non-recurring income, which are the capital gains on the sale of Sofina shares (EUR 54 million) and the sale of subscription rights to the capital increase of Fortis (EUR 37 million). On the other hand, they include non-recurring charges for restructuring costs in the Pharmaceuticals Sector in the framework of the “INSPIRE”<sup>6</sup> project (EUR 26 million) and for an impairment of asset in the Pharmaceuticals Sector (odiparcil project) due to a reallocation of R&D priorities.

Solvay chose to sell part of its subscription rights for the capital increase of Fortis in order to be able to finance a partial subscription (about 2.5 million new shares).

**Charges on net indebtedness** amounted to EUR 60 million. At the end of September 2007, about 94% of the financial debt was covered at a fixed rate of 5.5% with a duration of slightly less than 8 years.

Following a drop in the tax rate in Germany, deferred tax credits were decreased and represent a one-time charge of EUR 44 million in the 3<sup>rd</sup> quarter, without a cash effect. Due to this one-time charge and the improvement in results, the **tax charges** greatly increased for the first 9 months of 2007 and amounted to EUR 261 million. It is to be noted that capital gains linked to Fortis and Sofina shares are not taxable. The average tax rate is 29% (compared to 21% for the first 9 months of 2006), in line with our medium term guidance of 30%.

<sup>4</sup> Financial statements with limited review by Deloitte

<sup>5</sup> 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 share for the first 9 months of 2006 and 82,706,652 shares for the first 9 months of 2007.

<sup>6</sup> See also comments on page 7.

For the first 9 months of 2007, there are no results from **discontinued activities**, while the item amounted to EUR 103 million before taxes in 2006 following the sale in March of industrial foils.

**Net income of the Group** amounted to EUR 646 million compared to EUR 671 million for the first 9 months of 2006. **Net earnings per share** for the first 9 months of 2007 amounted to 7.38 EUR (2.63 EUR in the 3<sup>rd</sup> quarter 2007) compared to 7.85 EUR for the same period in 2006 (2.19 EUR in the 3<sup>rd</sup> quarter 2006).

**Cash flow** amounted to EUR 1,035 million, and **REBITDA** to EUR 1,277 million. **Depreciation** (EUR 388 million) is stable (+1%) compared to the first 9 months of 2006.

**Total equity** amounted to EUR 4,539 million at the end of September 2007, slightly up from what it was in 2006. The **net debt** of the Group at the end of September 2007 (EUR 1,498 million) was up by EUR 241 million compared to that of December 31, 2006 and was comparable to that of the first 9 months of 2006. Compared to December 31, 2006, the increase in **working capital** is mainly driven by the seasonality of sales and a decrease in current liabilities connected with the payment during the year of milestones and earn-outs related to the acquisition of Fournier. The **net debt to equity ratio** was 33% at the end of September 2007, comparable to that at the end of September 2006, while it was 28% at the end of 2006. This situation reflects the Group's policy of having a sound financial situation, in line with the objective of not persistently exceeding a net debt to equity ratio of 45%.

On October 25, 2007 the Board of Directors approved, for the current period, the payment of an **interim dividend** in the amount of 0.85 EUR net per share (1.13 EUR gross per share), representing 40% (rounded up) of the total preceding dividend based on the method of calculation decided upon by the Board of Directors in October 2006. This interim dividend (coupon no. 79), which will be paid on January 17, 2008, will be taken into account in the total dividend for 2007 that will be proposed by the Board of Directors on February 14, 2008 for approval by the General Shareholders' Meeting on May 13, 2008. In addition it is to be noted that the Group's dividend policy consists of increasing it anytime possible and, if possible, not decreasing it. For 26 years, the dividend has gradually increased and has never been reduced.

## **RESULTS BY SEGMENT<sup>7</sup>**

| <i>Million EUR</i>                             | 9 months<br>2006 | 9 months<br>2007 | 9 months 2007 /<br>9 months 2006 | 3 <sup>rd</sup> quarter<br>2006 | 3 <sup>rd</sup> quarter<br>2007 | 3 <sup>rd</sup> quarter 2007/<br>3 <sup>rd</sup> quarter 2006 |
|--|------------------|------------------|----------------------------------|---------------------------------|---------------------------------|---|
| <b>Group Sales</b>                             | <b>7,049</b>     | <b>7,206</b>     | <b>+2%</b>                       | <b>2,305</b>                    | <b>2,399</b>                    | <b>+4%</b>  |
| Pharmaceuticals                                | 1,934            | 1,935            | +0%                              | 614                             | 683                             | +11%  |
| Chemicals                                      | 2,255            | 2,289            | +2%                              | 746                             | 761                             | +2%   |
| Plastics                                       | 2,860            | 2,983            | +4%                              | 944                             | 954                             | +1%   |
| Corporate and Business<br>Support <sup>8</sup> | 0                | 0                | -                                | 0                               | 0                               | -   |
| <b>GROUP REBIT</b>                             | <b>883</b>       | <b>925</b>       | <b>+5%</b>                       | <b>286</b>                      | <b>309</b>                      | <b>+8%</b>  |
| Pharmaceuticals                                | 365              | 336              | -8%                              | 122                             | 130                             | +7%   |
| Chemicals                                      | 255              | 276              | +8%                              | 83                              | 87                              | +5%   |
| Plastics                                       | 315              | 349              | +11%                             | 97                              | 104                             | +7%   |
| Corporate and Business<br>Support <sup>9</sup> | -52              | -35              | -32%                             | -17                             | -12                             | -27%  |
| <b>REBITDA<br/>GROUP</b>                       | <b>1,229</b>     | <b>1,277</b>     | <b>+4%</b>                       | <b>403</b>                      | <b>427</b>                      | <b>+6%</b>  |
| Pharmaceuticals                                | 439              | 411              | -6%                              | 146                             | 155                             | +6%   |
| Chemicals                                      | 380              | 398              | +5%                              | 125                             | 129                             | +2%   |
| Plastics                                       | 453              | 495              | +9%                              | 145                             | 153                             | +5%   |
| Corporate and Business<br>Support <sup>9</sup> | -43              | -27              | -38%                             | -14                             | -10                             | -29%  |

<sup>7</sup> Results by sector include results from the three sectors of the Group, as well as "Corporate and Business Support"

<sup>8</sup> Non-allocated items, after more direct allocations starting 2007.

# IFRS FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| <i>Million EUR</i><br><i>(except for per-share figures; EUR)</i> | 9 months 2006 | 9 months 2007 | 3 <sup>rd</sup> quarter 2006 | 3 <sup>rd</sup> quarter 2007 |
|--|---------------|---------------|------------------------------|------------------------------|
| <b>Sales</b>   | <b>7,049</b>  | <b>7,206</b>  | <b>2,305</b>                 | <b>2,399</b>                 |
| Cost of goods sold   | -4,596        | -4,684        | -1,523                       | -1,537                       |
| <b>Gross margin</b>  | <b>2,453</b>  | <b>2,522</b>  | <b>782</b>                   | <b>861</b>                   |
| Commercial and administrative costs                              | -1,130        | -1,131        | -354                         | -384                         |
| Research and development costs                                   | -411          | -428          | -123                         | -154                         |
| Other operating gains and losses                                 | -4            | -23           | -7                           | -15                          |
| Other financial gains and losses                                 | -25           | -15           | -12                          | 0                            |
| <b>REBIT</b>   | <b>883</b>    | <b>925</b>    | <b>286</b>                   | <b>309</b>                   |
| Non-recurring items  | -119          | 18            | -33                          | 52                           |
| <b>EBIT</b>  | <b>764</b>    | <b>944</b>    | <b>253</b>                   | <b>361</b>                   |
| Charge on net indebtedness                                       | -65           | -60           | -20                          | -22                          |
| Income from investments  | 19            | 24            | 7                            | 9                            |
| <b>Earnings before taxes</b>                                     | <b>718</b>    | <b>907</b>    | <b>240</b>                   | <b>349</b>                   |
| Income taxes   | -150          | -261          | -53                          | -115                         |
| Discontinuing operations   | 103           | 0             | 0                            | 0                            |
| <b>Net income of the Group</b>                                   | <b>671</b>    | <b>646</b>    | <b>187</b>                   | <b>233</b>                   |
| Minority interests   | -22           | -36           | -6                           | -15                          |
| <b>Net income (Solvay share)</b>                                 | <b>649</b>    | <b>610</b>    | <b>181</b>                   | <b>218</b>                   |
| Earnings per share (EUR)   | 7.85          | 7.38          | 2.19                         | 2.63                         |
| Diluted income per share <sup>(*)</sup> (EUR)                    | 7.81          | 7.33          | 2.17                         | 2.62                         |

(\*) calculated on the number of shares diluted by awarded stock options

## CONSOLIDATED CASH FLOW STATEMENT

| <i>Million EUR</i>                             | 9 months 2006 | 9 months 2007 |
|--|---------------|---------------|
| EBIT   | 764           | 944           |
| Depreciation, amortization and impairments     | 383           | 388           |
| Changes in working capital                     | -270          | -535          |
| Changes in provisions                          | 31            | -98           |
| Income taxes paid                              | -150          | -135          |
| Others   | -120          | -95           |
| <b>Cash flow from operating activities</b>     | <b>638</b>    | <b>469</b>    |
| Acquisition/sale of investments                | 195           | 61            |
| Acquisition/sale of assets                     | -326          | -383          |
| Income from investments                        | 19            | 24            |
| Changes on financial receivables               | 33            | -41           |
| Effects of changes in method of consolidation  | 2             | 3             |
| <b>Cash flow from investing activities</b>     | <b>-77</b>    | <b>-337</b>   |
| Variation of capital (increase/decrease)       | -5            | -19           |
| Acquisition/sale of own shares                 | -20           | -53           |
| Changes in borrowings                          | -224          | 244           |
| Charges on net indebtedness                    | -66           | -60           |
| Dividends paid                                 | -226          | -240          |
| <b>Cash flow from financing activities</b>     | <b>-541</b>   | <b>-128</b>   |
| <b>Net change in cash and cash equivalents</b> | <b>20</b>     | <b>4</b>      |
| Currency translation differences               | -15           | -7            |
| Opening cash balance                           | 457           | 433           |
| <b>Closing cash balance</b>                    | <b>462</b>    | <b>431</b>    |

## CONSOLIDATED BALANCE SHEET

| <i>Million EUR</i>                                 | As of December 31, 2006 | As of September 30, 2007 |
|--|-------------------------|--------------------------|
| <b>Non-current assets</b>                          | <b>7,276</b>            | <b>7,011</b>             |
| Intangible assets                                  | 721                     | 673                      |
| Goodwill   | 1,214                   | 1,213                    |
| Tangible assets                                    | 3,869                   | 3,880                    |
| Other investments                                  | 790                     | 483                      |
| Deferred tax assets                                | 506                     | 525                      |
| Financial receivables and other non-current assets | 176                     | 236                      |
| <b>Current assets</b>                              | <b>3,825</b>            | <b>4,133</b>             |
| Inventories  | 1,221                   | 1,302                    |
| Trade receivables                                  | 1,671                   | 1,887                    |
| Income tax receivables                             | 95                      | 92                       |
| Other receivables                                  | 405                     | 421                      |
| Cash and cash equivalents                          | 433                     | 431                      |
| Assets held for sale                               | 0                       | 0                        |
| <b>TOTAL ASSETS</b>                                | <b>11,101</b>           | <b>11,144</b>            |
| <b>Total share capital</b>                         | <b>4,456</b>            | <b>4,539</b>             |
| Share capital                                      | 1,271                   | 1,271                    |
| Provisions   | 2,943                   | 3,115                    |
| Minority interests                                 | 242                     | 154                      |
| <b>Non-current liabilities</b>                     | <b>3,966</b>            | <b>4,069</b>             |
| Long-term provisions                               | 2,271                   | 2,205                    |
| Deferred tax liabilities                           | 137                     | 248                      |
| Long-term financial debt                           | 1,503                   | 1,540                    |
| Other non-current liabilities                      | 55                      | 76                       |
| <b>Current liabilities</b>                         | <b>2,679</b>            | <b>2,536</b>             |
| Short-term provisions                              | 215                     | 161                      |
| Short-term financial debt                          | 188                     | 388                      |
| Trade liabilities                                  | 1,269                   | 1,152                    |
| Income tax payable                                 | 99                      | 130                      |
| Other current liabilities                          | 908                     | 705                      |
| Liabilities associated with assets held for sale   | 0                       | 0                        |
| <b>TOTAL LIABILITIES</b>                           | <b>11,101</b>           | <b>11,144</b>            |

## STATEMENT OF CHANGES IN EQUITY

| <i>Million EUR</i>                                      | Equity attributable to equity holders of the parent |                |                   |                 |                                  |                        | Total        | Minority interests | Total equity |
|---|---|----------------|-------------------|-----------------|----------------------------------|------------------------|--------------|--------------------|--------------|
|   | Share capital                                       | Issue premiums | Retained earnings | Treasury shares | Currency translation differences | Fair value differences |              |                    |              |
| <b>Book value at the end of the period (12/31/2006)</b> | <b>1,271</b>  | <b>18</b>      | <b>3,284</b>      | <b>-138</b>     | <b>-420</b>                      | <b>200</b>             | <b>4,214</b> | <b>242</b>         | <b>4,456</b> |
| Net profit for the period                               |   |                | 610               |                 |                                  |                        | 610          | 36                 | 646          |
| Income and expenses directly allocated to equity        |   |                |                   |                 | -61                              | -184                   | -245         | -39                | -284         |
| Cost of stock options                                   |   |                | 5                 |                 |                                  |                        | 5            |                    | 5            |
| Dividends   |   |                | -143              |                 |                                  |                        | -143         | -6                 | -150         |
| Acquisition/sale of own shares                          |   |                |                   | -53             |                                  |                        | -53          |                    | -53          |
| Increase in capital                                     |   |                |                   |                 |                                  |                        | 0            |                    | 0            |
| Other variations  |   |                | -2                |                 |                                  |                        | -2           | -79                | -82          |
| <b>Book value at the end of the period (9/30/2007)</b>  | <b>1,271</b>  | <b>18</b>      | <b>3,753</b>      | <b>-191</b>     | <b>-481</b>                      | <b>16</b>              | <b>4,385</b> | <b>154</b>         | <b>4,539</b> |

## **RESULTS BY SEGMENT<sup>7</sup>**

The following table provides sales without elimination of sales between sectors as well as results by sector including non-recurring items (EBIT).

| <i>Million EUR</i>                             | 9 months<br>2006 | 9 months<br>2007 | 9 months 2007 /<br>9 months 2006 | 3 <sup>rd</sup> quarter<br>2006 | 3 <sup>rd</sup> quarter<br>2007 | 3 <sup>rd</sup> quarter 2007/<br>3 <sup>rd</sup> quarter 2006 |
|--|------------------|------------------|----------------------------------|---------------------------------|---------------------------------|---|
| <b>GROUP SALES</b>                             | <b>7,490</b>     | <b>7,683</b>     | <b>+3%</b>                       | <b>2,452</b>                    | <b>2,572</b>                    | <b>+5%</b>  |
| Pharmaceuticals                                | 1,934            | 1,935            | 0%                               | 614                             | 683                             | +11%  |
| Chemicals                                      | 2,448            | 2,491            | +2%                              | 809                             | 832                             | +3%   |
| Plastics                                       | 3,108            | 3,257            | +5%                              | 1,028                           | 1,058                           | +3%   |
| Corporate and Business<br>Support <sup>8</sup> | 0                | 0                | -                                | 0                               | 0                               | -   |
| <b>EBIT<br/>GROUP</b>                          | <b>765</b>       | <b>944</b>       | <b>+23%</b>                      | <b>254</b>                      | <b>361</b>                      | <b>+42%</b>   |
| Pharmaceuticals                                | 256              | 284              | +11%                             | 116                             | 99                              | -15%  |
| Chemicals                                      | -36 <sup>9</sup> | 258              | n.s.                             | 58 <sup>9</sup>                 | 79                              | +34%  |
| Plastics                                       | 312              | 341              | +9%                              | 95                              | 100                             | +5%   |
| Corporate and Business<br>Support <sup>8</sup> | 233 <sup>9</sup> | 60               | -74%                             | -16 <sup>9</sup>                | 84                              | n.s.  |

<sup>9</sup> Mainly following the transfer of non-recurring provisions to cover the fines in Europe and the United States in the area of peroxides from "non-allocated items" to "Chemicals Sector".

## ANNEX TO PRESS RELEASE COMMENTS ON SOLVAY GROUP RESULTS FOR THE FIRST 9 MONTHS OF 2007

### PHARMACEUTICALS SECTOR

#### Strategic developments

- ◆ **Continued strategic transformation of the Pharmaceuticals Sector**  
**Preparation of the registration application for SLV348<sup>10</sup> (new product in the fenofibrate franchise)**

Since the acquisition of Fournier in 2005, Solvay Pharmaceuticals has implemented a strategy for transforming its organization (the INSPIRE project).

The Sector is aiming for sales of EUR 3.2 billion and an operating margin of 20% in 2010, taking into account the time delay for bifeprunox, the evolution in the USD and the growing pressures in the pharmaceuticals industry. It is prioritizing allocation of R&D resources on two primary therapeutic areas (cardio-metabolic and neuroscience), as well as the well-targeted niches of flu vaccines and pancreatic enzymes. In gastroenterology and men's and women's health, its emphasis is on promoting well-established existing products. It is also aiming at geographic deployment of important products (fenofibrates, Androgel®, Creon®, Duodopa®) and development of the R&D pipeline (SLV348, bifeprunox, flu vaccines, pardoprunox<sup>11</sup>). The sector is accelerating its geographic deployment by reinforcing its commercial activity in emerging regions (Russia, India, China and Latin America).

Solvay Pharmaceuticals also set a goal of EUR 300 million in annual cost savings by 2010. The implementation of this savings plan is continuing as planned. After integration of the national sales teams as well as the administrative and support functions in 2006, globalization of R&D functions and production is underway, in line with the selection of priority therapeutic areas. This includes among others the sale of two sites in Baudette (United States) and the ongoing sale of the Veenendaal (Netherlands) site and the vitamin D activities.

Important steps are underway in the development of the portfolio:

- ◆ In the cardiometabolic area, Solvay Pharmaceuticals is continuing its reinforcement in the area of treatment of dyslipidemia.

Solvay and Abbott recently signed a co-promotion agreement in the United States for Simcor® (combination of Niaspan® and simvastatin), an Abbott molecule pending filing with the FDA, the launch for which is set for the first half of 2008. This new agreement reinforces the long-term collaboration between Abbott and Solvay that has already produced TriCor® and other molecules being developed in the fenofibrate franchise.

In the area of the fenofibrate franchise, Solvay Pharmaceuticals is pursuing development of SLV348, a next-generation fenofibrate co-developed with Abbot and now in Phase III. Submission of the application in the United States is planned for the 4th quarter of 2007. In addition, AstraZeneca and Abbott announced the joint development and marketing in the United States of a fixed-dose product, combining Crestor® (the rosuvastatin from AstraZeneca) and SLV348; the filing for this combination product is expected to occur in 2009. Solvay is also developing several combinations of fenofibrate with other molecules.

Following the recent publication of EMEA<sup>12</sup> recommendations regarding among other things the indications of the class of fibrates<sup>13</sup> in the European Union, Solvay Pharmaceuticals will respond to them considering that the current indications of its product, fenofibrate, accurately reflect its "benefits/risks" ratio.

It is to be noted also that the FDA has extended until January 2008 the examination of the application for Pulzium® (treatment for arrhythmia). Phase-II clinical studies are underway for two other molecules: SLV319 (in co-development with BMS) and SLV320.

In the area of neuroscience, Solvay Pharmaceuticals and its partner Wyeth, are continuing their contacts with the FDA following an "Action letter" received in August 2007 regarding bifeprunox. It is to be recalled that in its letter, the FDA confirmed that bifeprunox showed its effectiveness in stabilization of long-term patients, and indicated that a second positive clinical study in this indication is required to support a request for approval of

<sup>10</sup> Developed with Abbott, also under the name ABT335

<sup>11</sup> International non-commercial name (INN) of the molecule SLV308

<sup>12</sup> "European Agency for the Evaluation of Medicinal Products"

<sup>13</sup> These are fenofibrates, gemfibrozil, bezafibrates, ciprofibrates.

bifeprunox for this indication. The two partners are currently examining with the FDA the structure of such a study. The clinical trials program underway for Europe with Lundbeck is continuing. Also, phase-III studies for pardoprinox continue as planned in the development program.

- ◆ In the area of pancreatic enzymes (Creon®), note the “approvable letter” received in August from the FDA, as part of the formal approval procedure of the drug in the United States.
- ◆ In the area of flu vaccines, the process for validation of the new plant for production on cellular culture is continuing. It began producing vaccines designed for clinical trials for the flu season. The process for validation will be extended through 2008 and marketing is planned as of 2009. Clinical trials for the United States are being prepared in the context of obtaining a subsidy<sup>14</sup> from the American Department of Health and Human Services<sup>15</sup>.

## Key figures

### Key figures for principal products by therapeutic class

| Million EUR                        | 2006         | 9 months 2006 | 9 months 2007 | 9 months 2007 /<br>9 months 2006 | 9 months 2007 /<br>9 months 2006<br>(at constant exchange<br>rate) |
|------------------------------------|--------------|---------------|---------------|----------------------------------|--|
| <b>PHARMACEUTICALS SECTOR</b>      | <b>2,601</b> | <b>1,934</b>  | <b>1,935</b>  | -                                | +3%  |
| <b>CARDIOMETABOLICS</b>            | <b>686</b>   | <b>529</b>    | <b>544</b>    | <b>+3%</b>                       | <b>+6%</b>   |
| Fenofibrate                        | 413          | 323           | 322           | -                                | +4%  |
| Teveten®                           | 95           | 70            | 78            | +11%                             | +12%   |
| Physiotens®                        | 50           | 38            | 37            | -3%                              | -2%  |
| <b>NEUROSCIENCE</b>                | <b>430</b>   | <b>323</b>    | <b>332</b>    | <b>+3%</b>                       | <b>+6%</b>   |
| Serc®                              | 146          | 112           | 114           | +2%                              | +3%  |
| Marinol®                           | 106          | 73            | 80            | +10%                             | +18%   |
| Luvox®                             | 81           | 64            | 60            | -6%                              | +4%  |
| <b>FLU VACCINES</b>                | <b>148</b>   | <b>78</b>     | <b>117</b>    | <b>+50%</b>                      | <b>+50%</b>  |
| Influvac®                          | 118          | 58            | 93            | +60%                             | +60%   |
| <b>PANCREATIC ENZYMES (Creon®)</b> | <b>191</b>   | <b>141</b>    | <b>144</b>    | <b>+2%</b>                       | <b>+4%</b>   |
| <b>GASTROENTEROLOGY</b>            | <b>294</b>   | <b>241</b>    | <b>172</b>    | <b>-29%</b>                      | <b>-28%</b>  |
| Duphalac®                          | 85           | 66            | 73            | +11%                             | +12%   |
| Duspatal®                          | 59           | 46            | 46            | -                                | +2%  |
| Pantoloc®                          | 70           | 70            | 0             | n.s.                             | n.s.   |
| <b>MEN'S AND WOMEN'S HEALTH</b>    | <b>599</b>   | <b>459</b>    | <b>469</b>    | <b>+2%</b>                       | <b>+8%</b>   |
| Androge®                           | 275          | 212           | 234           | +10%                             | +19%   |
| Duphaston®                         | 74           | 56            | 64            | +14%                             | +14%   |
| Prometrium®                        | 76           | 59            | 59            | -                                | +9%  |

## Comments

- For the first 9 months of 2007, **sales** in the Pharmaceuticals Sector (EUR 1,935 million) were stable. They would have increased by 3% at constant exchange rate. They increased by 11% in the 3<sup>rd</sup> quarter 2007, among other reasons due to the excellent performances of the fenofibrates and the flu vaccines.

Growth of the principal products and expansion into certain emerging countries (Mexico, Turkey) compensated for some of the unfavorable effects experienced by the sector. This was mainly the negative impact (-4%) from expiration of the marketing rights to the drug Pantoloc® in May 2006 (EUR 70 million for 5 months 2006) as well as the unfavorable impact (-3%, or EUR 59 million) of the conversion of USD into EUR of the sales made on the American market. The latter improved by +12% in USD (and reached USD 941 million), reflecting the favorable trends of prescriptions of the primary products, while it only improved by 4% en EUR. In Europe, price pressures remain strong and are weighing particularly heavily in France (negative impact of EUR 33 million).

Sales in the Cardiometabolic area include EUR 322 million revenues from fenofibrates (TriCor®, Lipanthyl®). They were stable (in EUR) for the first 9 months of 2007 (+20% in the 3<sup>rd</sup> quarter 2007).

In the United States, sales of the drug TriCor® 145mg NFE (USD 826 million) realized by Abbott were up by 14% in USD. Due to this increase in TriCor® sales, Solvay's revenues increased by 5% in EUR despite the unfavorable exchange rate with the USD. In USD, they were up by 13%, absorbing the lows observed in the second quarter. Outside of the United States, sales of fenofibrate were significantly up in the countries where it was recently launched (Australia, Turkey, etc.) but were down in some countries such as France and Canada.

In Neuroscience, Marinol® improved by 10% in EUR; its primary market, the United States, improved by 19% in USD (+10% in EUR).

<sup>14</sup> Subsidy for development of a flu vaccine based on cellular culture and design of a production unit in the United States by 2011.

<sup>15</sup> Commonly known as HHS

Sales of Flu vaccines increased significantly (Influvac® +60%) compared to last year. It is to be recalled that unlike 2007, there was a late delivery in 2006 of the vaccines in Europe in the 3<sup>rd</sup> quarter, which was caught up in the fourth quarter.

Pancreatic enzymes (Creon®) and Men's and Women's health were slightly up (+2%). It is to be noted that there was a significant increase in sales of the drug Androgel® on the American market (+19% in USD and +10% in EUR).

- The Pharmaceuticals sector is actively pursuing its **research** efforts in the "Neuroscience" and "Cardiometabolic" areas, in particular the more rapid development of successors to Tricor®/Lipanthyl® to reinforce the fenofibrate franchise value. Duodopa® and pardoprinox (in Phase III) were a significant part of R&D efforts. R&D efforts (EUR 119 million, 17% of sales) were up (+28%) in the 3<sup>rd</sup> quarter 2007; they reached EUR 322 million for the first 9 months of 2007, in line with the estimate of 16% of sales for 2007.
- The implementation of the **Inspire project**, including savings of EUR 300 million by 2010, continued as foreseen; restructuring costs of EUR 26 million were recorded for the first 9 months of 2007.
- **Operating** results were up 7% in the 3<sup>rd</sup> quarter taking into account the growth in sales and despite the sustained research efforts. For the first 9 months of 2007, the results improved but remain still 8% lower; the significant improvement seen in the 3<sup>rd</sup> quarter has not yet compensated for the impact of the poor results from the 2<sup>nd</sup> quarter.

The **operating margin** of the Pharmaceuticals Sector for the first 9 months of 2007 amounted to 17% compared to 19% for the first 9 months of 2006 and 17% for 2006.

***For the year 2007, the outlook for the Pharmaceuticals Sector remains consistent with the one presented in the first half of 2007.***

***Solvay Pharmaceuticals is anticipating operating results in line with those of 2006, because of the impact of the USD on conversion to EUR in American sales, the loss of marketing rights for Pantoloc® and pressures on the European pharmaceutical market.***

## CHEMICALS SECTOR

### Strategic Developments

- ♦ ***Sustain growth and competitiveness by intensification of geographic expansion, continued technological innovation, development of specialties and targeted restructuring.***

Technological innovation and geographic expansion were embodied in two significant developments:

- In hydrogen peroxide, the construction of mega-plants: one underway in Belgium (230,000 tons/year, operational in 2008) and another planned in Thailand (330,000 tons/year, operational in 2010). These are based on the new "high productivity" technology developed by Solvay to ensure, in partnership with BASF and DOW, supply of hydrogen peroxide for a propylene oxide production unit.
- in epichlorhydrin, startup in France of the first industrial-scale production unit (10,000 tons/year) using the new Solvay method, Epicerol™, and the decision to build a second plant in Thailand, with a capacity of 100,000 tons/year, between now and 2009. This new process uses glycerin derived from the biodiesel industry.

Other geographical developments are underway including fluoride activities in Korea and soda ash in Bulgaria. The latter is an increase, already announced and started, of production capacity (+300,000 tons/year to 1.5 million tons) and modernization of the steam supply at the site.

The Chemicals Sector is continuing its targeted restructuring.

The sale of the Caprolactones activities for a price of EUR 200 million (before taxes) was announced. The transaction should be finalized during the 4th quarter of 2007, depending on the appropriate regulatory approvals.

In light of the intense competitive pressures in fluorinated commodities, a global study of improvement of profitability and prospects for all of the fluorinated chemical activities progresses. It should generate a program of reorganization of our industrial activities.

The combination of the Barium Strontium and Advanced Functional Minerals activities into one single Strategic Business Unit called Advanced Functional Minerals is effective since January 1, 2007.

Finally, the Chemicals Sector is paying particular attention to developments in the energy situation and is multiplying initiatives to mitigate the effect (through technological leadership, high-performance industrial infrastructures, cogeneration units, and a strategy of supply coverage with medium- to long-term contracts).

Solvay's participation in the Exeltium consortium, a group of electric-intensive industries in France, should provide large production sites in France with long-term energy supplies at competitive prices. In Belgium a feasibility study for a similar project is currently underway. Also, as permitted by the specific market conditions for each SBU, price hikes were negotiated to compensate for high energy costs.

## Key figures

| (en million EUR)                               | Sales                     |                           |                           |                           | REBIT change              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 2006                      | 9 months 2006             | 9 months 2007             | 9 months 07 / 9 months 06 | 9 months 07 / 9 months 06 |
| <b>CHEMICALS</b>                               | <b>2,998<sup>16</sup></b> | <b>2,255<sup>16</sup></b> | <b>2,289<sup>16</sup></b> | <b>+2%</b>                | <b>+8%</b>                |
| “Minerals” <sup>17</sup> cluster               | 1,304                     | 979                       | 999                       | +2%                       | ↗                         |
| “ElectroChemicals and fluor chemicals” cluster | 1,130                     | 861                       | 841                       | -2%                       | ↘                         |
| “Oxygen” <sup>18</sup> cluster                 | 495                       | 369                       | 398                       | +8%                       | ↗                         |

## Comments

- ◆ **Continued growth in Chemicals activities thanks to overall favorable market conditions, despite continued high energy costs**

The **Chemicals Sector** improved due to the persistence of a continued favorable global balance between supply and demand. Sales (EUR 2,289 million) were up compared to the first 9 months of 2006 (+2%, as in the 3<sup>rd</sup> quarter). Results (REBIT of EUR 276 million) posted a growth of 8% compared to the first 9 months of 2006 (+5% in the 3<sup>rd</sup> quarter). The “Minerals” and “Oxygen” clusters as well as the “Electrochemistry” activities (caustic soda) continued to record excellent results, while the fluor chemical commodities remained under heavy pressure.

- **Soda ash** activities improved due to continuing increased demand and rising prices in the context of very high energy costs. The specialty derivatives of soda ash, bicarbonate in particular, continued to grow due to the development of a portfolio of products and geographic expansion.
- Results from **Electrochemistry** increased in the first 9 months of 2007. Volumes of caustic soda remained good, in particular in the paper, aluminum and chemistry sectors. Prices tended to stabilize after an increase in the 3<sup>rd</sup> quarter. Inventory levels for customers remain low.
- **Fluoride products** results continued to be impacted on the one hand by an increase in energy costs in Europe and on the other hand by a significant erosion of prices in the refrigerants market, linked to intensification of competitive pressure from China for Solkane® 134a. Specialty fluorides showed a more favorable evolution.
- Results from **Hydrogen Peroxide** improved due to growth in volumes in all the regions. The SBU has greatly benefited from the capacity expansions begun at the start of April 2006. Energy costs are under control.

## PLASTICS SECTOR

### Strategic developments

- ◆ **Capitalizing on our strengths, enriching the portfolio of activities:**  
*Acceleration of geographic development in Russia, Asia and South America.*

The strategy of the Plastics Sector is characterized:

- by the development of Specialties : Specialty Polymers and Inergy Automotive Systems, a 50/50 joint venture with Plastic Omnium in fuel systems. These high-value-added activities are now among the primary contributors to the Group's results.

The Group is considerably reinforcing its competitive position in Specialty Polymers in order to meet the growing demand from markets such as electronics, aerospace, medical applications, automotive, etc. It is emphasizing internal growth projects and expansion of the portfolio of products, including acquisitions, as well as geographic expansion, in particular in Asia. Internal expansion projects include numerous capacity

<sup>16</sup> Including the SBU Molecular Solutions

<sup>17</sup> Including the Soda Ash and associated specialties SBUs as well as Advanced Functional Minerals (combining Barium Strontium derivatives and Advanced Functional Minerals since 01/01/2007).

<sup>18</sup> Including Hydrogen Peroxide, Detergents and Caprolactones SBUs

expansions (polysulfones in the United States, polytetrafluoroethylene (PTFE) in China, as well as polyvinylidene fluoride (PVDF) and polyvinylidene chloride (PVDC) in France) and new applications including in the area of medical implants. Acquisitions in 2006 (Mississippi Polymer Technologies (United States) and Gharda (India)) enlarged the portfolio of activities. They provided access to very-high-performance polymers, including PEEK, for which a commercial-scale production unit is being constructed in Panoli (India).

In the Vinyls activities, strong leadership on three continents (Europe, Mercosur and Asia) and targeted growth and continuous reinforcement of competitiveness remain the priorities for the Vinyls cluster. Solvin (a joint venture held 75% by Solvay and 25% by BASF) took a significant step in its geographic development by recently concluding a 50/50 joint venture with Sibur, a subsidiary of Gazprom, for the construction in Russia, by 2010, of the first entirely integrated plant in Russia, with a nominal capacity of 330,000 tons of PVC in the framework of a world-class unit of 510,000 tons. Also, SolVin's competitive position in Europe was further reinforced with shutdown of the unit at Ludwigshafen on January 1, 2006 and the transfer of production to other units. In this context and given the growth in demand in Europe, it was decided to increase capacity at the site of Jemeppe (Belgium) from 400,000 tons/year to 475,000 tons/year by 2009.

The Thai subsidiary, Vinythai, confirmed its intention to achieve over time a very competitive integrated position (400,000 tons/year) in the region due to growth projects (expansion of 70,000 tons/year of PVC projected for mid-2008 and possible takeover of assets from Apex Petrochemical Company Limited (120,000 tons/year of PVC)).

In South America, modernization and capacity expansions in chlorine, caustic soda, VCM and PVC are continuing in Brazil, with a startup planned for mid-2008.

Southeast Asia, Mercosur and henceforth Russia constitute, along with Europe, significant areas of growth for the Vinyls activities.

In addition, after the acquisition of Quality Plastics<sup>19</sup> in Ireland (April 2007), Pipelife (50/50 joint venture with Wienerberger in pipes and fittings) reinforces its presence on the high-growth markets with startup of a plant in Russia for production of pipe systems for water distribution, sewer networks and domestic applications.

## Key figures

| (million EUR)                | Sales        |               |               |                           | REBIT Evolution           |
|------------------------------|--------------|---------------|---------------|---------------------------|---------------------------|
|                              | 2006         | 9 months 2006 | 9 months 2007 | 9 months 07 / 9 months 06 | 9 months 07 / 9 months 06 |
| <b>PLASTICS</b>              | <b>3,800</b> | <b>2,860</b>  | <b>2,983</b>  | <b>+4%</b>                | <b>+11%</b>               |
| Specialties <sup>20</sup>    | 1,712        | 1,300         | 1,304         | -                         | ↗                         |
| Vinyls cluster <sup>21</sup> | 2,088        | 1,560         | 1,679         | +8%                       | ↗                         |

## Comments

### **Growth in "Specialties" cluster and continued growth in "Vinyls" cluster**

The **Plastics Sector** again showed improvement due to the excellent performance of all its activities. Sales (EUR 2,983 million) increased by 4% (+1% in the 3<sup>rd</sup> quarter). Results (REBIT of EUR 349 million) increased by 11% (+7% in the 3<sup>rd</sup> quarter) despite the unfavorable effect of the US dollar and Japanese yen exchange rates.

- **Specialty Polymers** recorded volume growth for the first 9 months of 2007. Demand was particularly strong in the high-added-value markets such as consumer electronics, aerospace, medical applications, pharmaceuticals packaging and petroleum-drilling applications. Sales also improved in Asia, where activities were reinforced (13% of 2007 sales). Results continued to improve compared to the very good level reached in the first 9 months of 2006 despite the effect of the unfavorable exchange rate of the US dollar and Japanese yen and the sustained R&D efforts (5% of sales) required to meet the demand for new high-performance polymers.

Results from **Inergy Automotive Systems** for the first 9 months of 2007 improved compared to those for the first 9 months of 2006 due to continuing improved competitiveness and industrial redeployment (in particular shutdown of a plant in Japan scheduled this year as well as a plant in Canada between now and mid-2008). Total volumes (9.4 million fuel systems) are down (-3%) compared to the first 9 months of 2006, due to a marked slowdown of its customers in NAFTA, Western Europe and Japan while production in Eastern Europe improved significantly. Developments in high-growth areas are underway (Russia, China, India, etc.) and new platforms using innovative technologies were acquired.

- Results from **Vinyls** were up significantly due to overall better spreads, growth in worldwide demand and a reinforced competitive position. In Europe, results improved. The prices of PVC increased over the summer, along with price hikes in ethylene. Demand remained good in the region, despite the seasonal slowdown.

<sup>19</sup> Irish business, one of the leaders in production of specialty pipes and fittings, very focused on "Hot & Cold" applications.

<sup>20</sup> Including the Specialty Polymers SBUs and Inergy Automotive Systems (fuel systems)

<sup>21</sup> Includes Vinyls and Pipelife (pipes and fittings)

In the Mercosur, demand remained strong (+10% on average) but the significantly increased energy costs and the unfavorable effect of the Brazilian real weighed on results in this region. In Asia, Chinese competition underwent increases in costs and pressures on its export competitiveness. These more favorable market trends permitted an improvement of our results. Prospects there remain overall favorable.

Results from **Pipelife** (pipes and fittings) were up, due to increases in volumes everywhere in Europe and in particular in Eastern Europe and Scandinavia. Development of the range of products, including the acquisition of Quality Plastics in Ireland in April 2007, and geographic expansion also contributed to these performances.

## COMMENTS

### 1. Limited Quarterly Review.

Deloitte have conducted a limited review of the consolidated situation that closed on 30 September 2007. This consisted principally of analysis, comparison and discussions of financial information and therefore was less extensive than an audit that would be undertaken for annual statements. This review did not disclose any elements that would have required significant corrections in the intermediate statements.

### 2. Risk Management.

A risk management analysis is in the 2006 annual report published on the Internet ([www.solvay-investors.com](http://www.solvay-investors.com)).

### 3. Primary exchange rates.

| 1 Euro =            | Closing |                  |                  | Average |                  |               |
|---------------------|---------|------------------|------------------|---------|------------------|---------------|
|                     | 2006    | 9 months<br>2006 | 9 months<br>2007 | 2006    | 9 months<br>2006 | 9 months 2007 |
| Pound Sterling GBP  | 0.67    | 0.68             | 0.70             | 0.68    | 0.68             | 0.68          |
| American Dollar USD | 1.32    | 1.27             | 1.42             | 1.26    | 1.24             | 1.34          |
| Argentine Peso ARS  | 4.05    | 3.93             | 4.46             | 3.86    | 3.82             | 4.17          |
| Brazilian Real BRL  | 2.81    | 2.75             | 2.61             | 2.73    | 2.72             | 2.69          |
| Thai Baht THB       | 46.77   | 47.57            | 45.06            | 47.58   | 47.74            | 44.20         |
| Japanese Yen JPY    | 156.93  | 149.34           | 163.55           | 146.03  | 144.13           | 160.38        |

### 4. Solvay Shares.

|   | 2006       | 9 months 2006 | 9 months 2007 |
|---|------------|---------------|---------------|
| Number of shares issued at the end of the period                    | 84,701,133 | 84,701,133    | 84,701,133    |
| Average number of shares for IFRS calculation of earnings per share | 82,669,267 | 82,645,612    | 82,706,652    |

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### Key dates for financial communications

Thursday, January 17, 2008: prepayment of dividend (coupon no. 79)

Friday, February 15, 2008 (7:30 AM): annual results 2007

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**SOLVAY** is an international chemical and pharmaceutical Group with headquarters in Brussels. It employs some 29,000 people in 50 countries. In 2006, its consolidated sales amounted to EUR 9.4 billion generated by its three activity sectors: Chemicals, Plastics and Pharmaceuticals. Solvay (NYSE Euronext: SOLB.BE – Bloomberg: SOLB.BB – Reuters: SOLBt.BR) is listed on the NYSE stock exchange in Brussels.

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