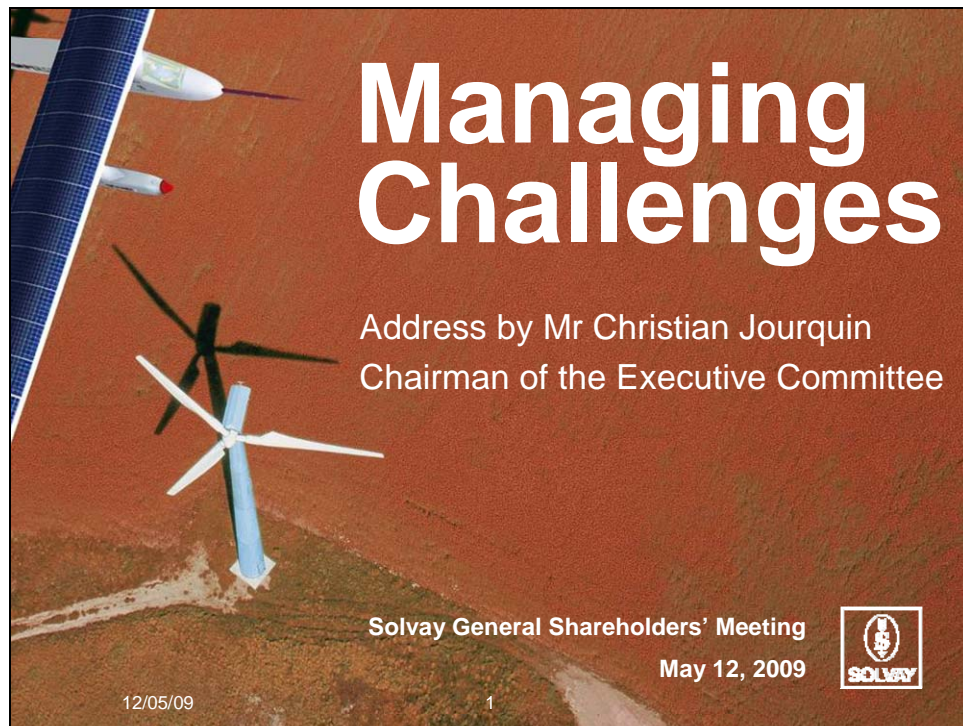


**ADDRESS BY MR CHRISTIAN JOURQUIN,  
Chairman of the Executive Committee,  
to the Solvay General Shareholders' Meeting,  
May 12, 2009**

**"Managing Challenges"**

*Slide 1*



Ladies, Gentlemen and Shareholders,

Thank you for demonstrating your loyalty to our Group by joining us here today.

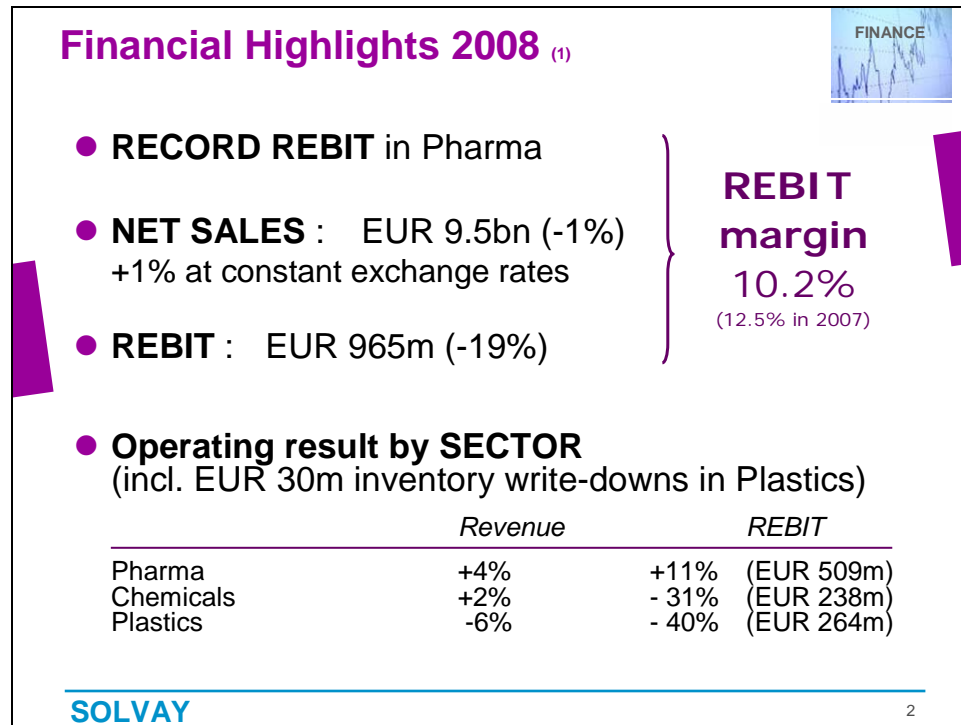
"The subprime crisis, conflicts, the speculative upsurge of fossil fuel and commodities prices: everything, in the days of globalization, has an increased influence on our results. (...) The measures taken to improve competitiveness as well as our diversified portfolio, in terms of activities and geographic presence, enable our Group to resist to a less favorable macro-economic environment."

Do you sense you've heard these sentences somewhere before?

You're right. They were pronounced here, in front of you, in this very place, one year ago to the day. At that time I told you that Solvay was "ready for tomorrow". Because the Group, armed with its projects for the future, was also well prepared to face the crisis which we sensed to be coming. This crisis has since unleashed itself, with almost unheard-of violence. We had already taken a series of measures to meet the challenges, which we have further strengthened since then.

The crisis does not change who we are; it does not alter our ambitions. Our objective is and remains to make sure the Group maintains sustainable and profitable growth. On the other hand the crisis is having a significant impact on our results.

Slide 2: financial highlights 2008 (1)



Group sales have remained stable in difficult circumstances, slipping by just 1% in 2008. At constant exchange rates, they would even have increased slightly. Let me at the outset to draw your attention to two essential items: On the one hand our chemicals and plastics activities are coming under double pressure: from the crisis on certain of their downstream markets and from the volatility of upstream energy prices. On the other hand, our Pharmaceuticals Sector has recorded a record operating result. This is because its activities are much less affected by macroeconomic conditions. In all, Group REBIT is down 19% on the 2007 result which was, I would remind you, a record.

Slide 3: financial highlights 2008 (2)

**FINANCE**

## Financial Highlights 2008 <sup>(2)</sup>

- **GROUP NET PROFIT :-46% to EUR 449m (-87% in Q4/08)**
  - ➔ Impairment on participation in Fortis: EUR -309m non-cash charge
  - ➔ Non recurring items: EUR +20m
  - ➔ Net financial debt covered up to 95% at fixed rate (average 5.4%)
  - ➔ Effective tax rate: 24%
  
- **STRONG FINANCIAL POSITION**
  - ➔ Lower working capital (EUR -432m)
  - ➔ Operating cash flow financed 08 CAPEX and acquisitions
  - ➔ Net debt to equity: 34% (29% in 2007)
  
- **STABLE DIVIDEND**
  - ➔ Gross dividend per share: 2.9333 EUR before withholding taxes, dividend yield(\*): 5.6%

(\*) : Based on closing price of 17th February 2009


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**SOLVAY** 3

Last year's net profit figure reflects an unfortunate event. Solvay has had to adjust the carrying value of its Fortis shares. This has had a major impact on our result - just as it severely impacted very many investors who had invested their money in what looked to be a secure "widows and orphans" investment.

Solvay's balance sheet structure is and remains very solid, with a very clear reduction in working capital, with acquisitions and investments financed exclusively out of cash flow, and with a particularly low debt to equity ratio. I will be coming back to this later.

*Slide 4: Pharma in 2008*



**Pharma in 2008**  
**REBIT: EUR 509m (+11%)**  
**Net sales +4% (+8% at constant exchange rates)**

- **Sustained growth**
  - ➔ in major products
  - ➔ USA (+14% in USD; +7% in EUR), Trilipix™ already in distribution channels (EUR 39m)
  - ➔ Emerging markets (20% of sales)
- **Despite**
  - ➔ currency fluctuations (sales impact: -3%, EUR -91m)
  - ➔ impact of Marinol® (sales impact: -56%, EUR -58m)
  - ➔ generic competition, particularly in France (sales impact: -13%; EUR -24m)

**REBIT + 11% at record level**


- ➔ "INSPIRE" on track for EUR 300m annual cost savings in 2010
- ➔ Sale of non strategic products: EUR +44m partially compensating Simcor® co-promotion costs (EUR -58m) and negative impact of foreign exchange (EUR -47m)
- ➔ R&D: EUR 428m or 16.0% of revenues (07: EUR 415m, 16.0% of revenues)

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Let me review with you the recent developments in the Group's various activities.

The excellent performance of the Pharmaceuticals Sector reflects the vigorous growth of its sales and the success of its strategy of geographic expansion. The emerging countries now represent 20% of this sector's sales. It is also reaping the benefits of its reorganization under the "INSPIRE" program, which was already 80% complete last year.

*Slide 5: Pharma in 2008: strategic developments*



**Pharma in 2008**  
**Strategic developments**

- FDA approval of TriLipix™
- Acquisition of Simcor® co-promotion rights  
→ **Strengthening our cardiometabolic franchise**
- Acquisition of Innogenetics  
→ **New technologies for developing more personalized medicines**

❖ In 2009: Approval of Creon® in the USA

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TriLipix™, specifically developed to be combined with a statin, was approved by the FDA at the end of December, justifying our confidence in this product.

Non-strategic products have been sold and the income reinvested to extend our cardiometabolic franchise by acquiring co-promotion rights on Simcor®.

Given the new paradigms in its profession, our Pharmaceuticals Sector is adapting with an in-depth review of its organization and by equipping itself, by acquiring Innogenetics, with tools which will, in the longer term, enable it to develop high-performance, more personalized products.


Whilst I am at it, let me share with you another good piece of very recent news. Our Creon® drug has just received formal approval from the Food and

Drug Administration. This is the first and, until now, the only pancreatic enzyme approved in the United States.

*Slide 6: Chemicals in 2008*


## Chemicals in 2008

**REBIT: EUR 238m (-31%)**



m EUR	NET SALES <sup>[1]</sup>		REBIT		Comments
	2007	2008	2008 vs 2007		
<b>CHEMICALS</b>	3,031	3,096	+2%	-31%	<ul style="list-style-type: none"> <li>→ Generally <b>good demand</b>, softening at year end</li> <li>→ <b>Continued high energy costs</b> - partially reflected in sales prices - further cost increase in Q4</li> <li>→ <b>European soda ash contracts 2009</b>: significant price increase</li> <li>→ <b>Oxygen cluster</b>: stable net sales excluding sale of Caprolactones</li> </ul>
Minerals cluster <sup>[2]</sup>	1,336	1,426	+7%	↓	
Electrochemicals & Fluor chemicals cluster	1,103	1,154	+5%	↓	
Oxygen cluster <sup>[3]</sup>	528	448	-15%	↓	


<sup>[1]</sup> including SBU Molecular Solutions  
<sup>[2]</sup> including SBUs Soda ash and related specialties and Advanced Functional Minerals.  
<sup>[3]</sup> including SBUs Hydrogen peroxide, Detergent and Caprolactones (until December 31, 2007 for this latter with sales of EUR 79m)


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Our Chemicals Sector was affected in 2008 by higher and spectacularly volatile energy prices; with the higher costs for the year as a whole only partially passed on in higher prices to our clients. Global demand for soda remained good in 2008, with a decline at year-end. Very substantial price hikes (about 50% compared with 2007) were applied for caustic soda in the second half of 2008. The Oxygen cluster has also suffered from pressure on prices and sales volumes of hydrogen peroxide in Europe, due essentially to the paper pulp crisis.

## Slide 7: Measures taken in Chemicals

### Measures taken in Chemicals



- **Strict cost control:** fixed costs reductions
- **Sale of activities**
  - ➔ Caprolactones finalized in early 08
  - ➔ Precipitated Calcium Carbonate ongoing
- **Selective restructuring**
  - ➔ Fluorchemicals (closures in Spain and Italy, restructuring of 3 sites in Germany implemented in 08)
  - ➔ Chloromethane: closure at Bussi sul Tirino (Italy)
  - ➔ Strontium carbonate: closure of Solvay-CPC at Reynosa (Mexico)
  - ➔ Peptisyntha: restructuring (Belgium)
- **Price increases**
  - ➔ Caustic soda in 2H08
  - ➔ Soda ash where the contract allowed it
  - ➔ Depending on market developments for all other products
- **Selective production reductions**  
Fluor chemicals, H<sub>2</sub>O<sub>2</sub>, caustic soda, epichlorohydrin

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Here too, stricter control of operating costs has been introduced, and is reducing the fixed costs of the Chemicals Sector. Elsewhere, our discipline of constantly reviewing our strategic options has led us to divest the Caprolactones activity (this was finalized in early 2008 with a capital gain of EUR 151 million) and put the precipitated calcium carbonate activity up for sale. This discipline has also prompted us to acquire Alexandria Sodium Carbonate Corporation in Egypt, marking our entry into new and promising industrial markets. We also proceeded - in good time - to restructure selectively, in order to remain at the cutting edge of competitiveness. The reorganization of our fluorinated chemicals activity is already bearing fruit, our Solvay-CPC joint venture has closed a strontium carbonate production site in Mexico, and cost reduction measures are being examined at the Peptisyntha site in Belgium.

Slide 8: Plastics in 2008


## Plastics in 2008

REBIT: EUR 264m (-40%)



m EUR	NET SALES			REBIT	Comments
	2007	2008	2008 vs 2007		
<b>PLASTICS</b>	3,950	3,695	-6%	-40%	<p><b>Specialties</b></p> <ul style="list-style-type: none"> <li>→ SEP: sold in 02/2008</li> <li>→ Inergy Automotive Systems: marked slowdown; good reactivity</li> </ul>
Specialties cluster <sup>[1]</sup>	1,737	1,512	-13%	↓	<p>→ Specialty polymers:</p> <ul style="list-style-type: none"> <li>→ Continued price increases</li> <li>→ Good resistance</li> </ul>
Vinyls cluster <sup>[2]</sup>	2,213	2,183	-1%	↓	<p><b>Vinyls</b></p> <ul style="list-style-type: none"> <li>→ Q4 loss due to inventory write-down</li> </ul>

<sup>[1]</sup> Including SBUs Specialty Polymers and Inergy Automotive Systems (fuel systems). Sale of Solvay Engineered Polymers in February 2008 (2007 sales: EUR 168m).  
<sup>[2]</sup> Including SBUs Vinyls and Pipelife (pipes & fittings)


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The results of our Plastics Sector have suffered from the serious difficulties faced by three of its main markets, the building construction, automotive and electronics industries. Inergy Automotive Systems has not escaped the slowdown in its customers' business, but is reacting impressively. In vinyls, we very quickly adjusted production to falling demand in Europe. Our constant search for operating excellence is paying dividends also in Plastics. In Asia, the results of our Vinythai subsidiary have improved thanks to our increased competitiveness vis-à-vis our Chinese competitors. It is important to note that in this context the special polymers activity has resisted well with volumes increasing slightly and prices remaining firm.

*Slide 9 : Measures taken in Plastics*

## Measures taken in Plastics

TEMPORARY PRODUCTION AT REDUCED RATES


**Specialties cluster:**

- **Specialty Polymers**
  - Strict cost control, gradual price increases
  - Sale of Solvay Engineered Polymers (automotive sector)
  - Continued growth through innovation
- **Inergy:**
  - Closure of Blenheim (Canada in 08) and Nucourt (France in 09)
  - Personnel: around 700 FTE less in 2008

**Vinyls cluster:**

- **Vinyls** optimization of operating costs
  - Concentration on the largest integrated sites (better competitiveness)
  - modernization of our Santo André plant (Brazil)
  - successful start-up of the Vinythai extension
  - PVC compound activities concentrated in three European plants in 09
- **Pipelife**
  - Restructuring in Spain & Ireland

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Reducing the pace of production has undoubtedly been an important element in our response to the crisis. Here again, we are following the same logic: on the one hand, new measures to strengthen our competitiveness and, on the other hand, a strategic reexamination that can lead to divestments. Here we can cite the sale of SEP (with a capital gain), restructurings and the closure of production units supplying the automotive sector, or again the concentration in vinyls on very large production units and the successful start-up of the Vinythai extension. Let's also note the modernization of our Santo André plant in Brazil. In this way, we are strengthening ourselves further and will be ready to rebound when the time comes. The fact is that we hold real drivers of growth in our hands, like for example the replacement of metals by special and lighter materials, of which we offer

one of the widest ranges in the world, continues to offer very attractive potential.

*Slide 10: Managing challenges*

**Managing challenges** SOLVAY GROUP

- 1. Diversified activities**
- 2. Strong balance sheet**
  - Lower working capital at the end of 2008
  - No major debt reimbursement before 2014
- 3. Competitiveness**
  - Strict cost control
  - Restructuring
  - Temporarily reduced production where needed
- 4. Selectivity in 09 CAPEX**

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Solvay is now facing a series of unprecedented challenges, but I am convinced that we have the right tools and that we are implementing the right strategies to manage these challenges with confidence.

We are diversified.

We have seen this when looking at our different Sectors. We also intend to accelerate our development in the world's most dynamic economies, with their vast potential for further growth. That means Asia, Latin America and the countries of Central and Eastern Europe.

We have our working capital under control and are adjusting the pace of our investments to market prospects, but we are also convinced of the need to strengthen our presence in regions that will begin to grow again.

At the same time, we are constantly increasing the relative size of specialties in our activities.

Finally, we are keeping constant watch on the scope of these activities in order to maintain and even strengthen our competitive positions.

*Slide 11: strong balance sheet*

**Strong balance sheet** SOLVAY GROUP

**No major maturity before 2014**

31.12.2008 (G EUR)	2011	2013	2014	2016	2018
<b>1. Net debt:</b>					
Of which EMTN issue			0.5		0.5
hybrid issue				0.5	
With fixed rates					
<b>2. Undrawn commitments:</b>					
CP (unused)					
Revolving credits (unused)	0.8	0.4			
EIB line (used in 09)					

→ Year-end 08  
Financial debt covered up to 95% (fixed rate of 5.4%; duration of 7.4 years)

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We have a solid financial position.

For the Group, maintaining a healthy financial situation is a major priority - today even more than yesterday.

At the end of 2008, the Group's net debt to equity ratio amounted to 34%, despite the additional funding requirements of the acquisitions of Alexandria Sodium Carbonate Corporation and Innogenetics.

Our financing is solid. Prior to the crisis, the Solvay Group took advantage of the good condition of financial markets to finance itself long-term on the bond market at very good conditions. In addition, it has secured major long-term financing reserves in the form of bank credit lines totalling EUR 1.7 billion.

I would remind you that we have no major debt maturities until 2014.

*Slide 12: competitiveness*

**Competitiveness** SOLVAY GROUP

- **European back-office functions centralized**  
EUR 27m annual savings from 2008,
- **Temporarily reduced production where needed**
- **Strict cost control + effects of ongoing restructuring**  
To maximize competitiveness

2007/2008 substantial FTE reduction at constant scope

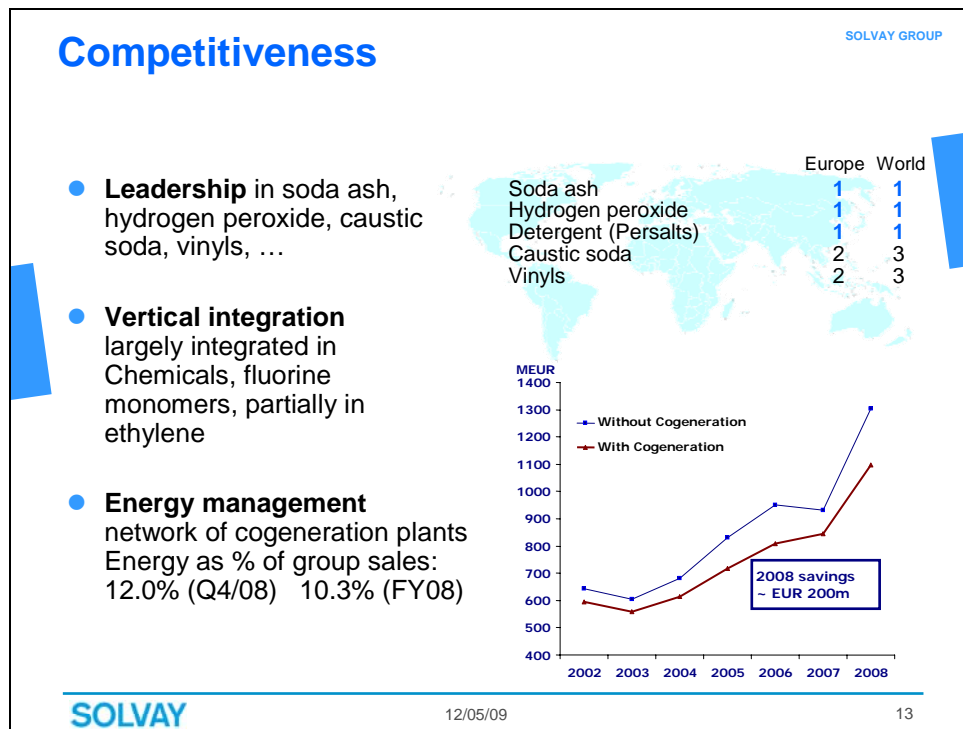
- **Pharmaceuticals**  
Inspire Program
- **Chemicals**  
Chloromethane unit (Bussi, Italy); restructuring of Girindus (Germany): sale of activities in Kuensebeck; restructurings in fluorinated commodities (5 sites in Italy, Spain & Germany)
- **Plastics**  
Vinyls (Brazil; Benvic®, Belgium); Inergy Automotive Systems (Japan & Canada), Specialty Polymers & Pipelife (Spain)

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We are competitive.

Among our recent initiatives to improve our competitiveness, we have centralized our administrative functions in Europe. Since 2008, these have been generating annual savings of EUR 27 million.

*Slide 13: competitiveness*

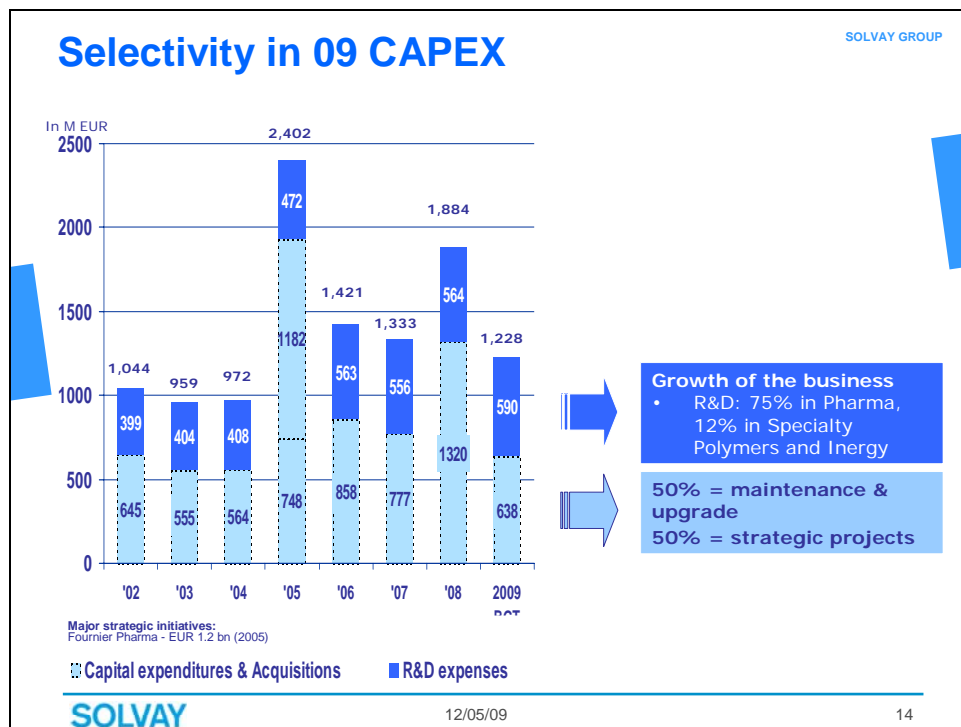


We are among the leaders in the markets where we are active. We are integrated upstream in most of our chemical business, which preserves us from the volatility of raw material prices. And for many years already we have had a forward-looking energy policy, leading to the gradual deployment of a network of cogeneration units. Even if these do not put us completely shelter us from the considerable impact of our energy costs, they nonetheless enabled us last year to reduce our energy bill by approximately EUR 200 million and prevent the emission of some 4 million tonnes of CO<sub>2</sub>!

At the same time we have further tightened our cost control. Many restructuring measures have been undertaken. I would stress here that these measures were initiated in good time, before the full effect of the crisis was felt, enabling us to introduce appropriate measures to limit the social impact, in line with our Values.

In addition, wherever it proved necessary, we introduced temporary production stoppages last year and in the first quarter of 2009.

*Slide 14: selectivity in 09 CAPEX*



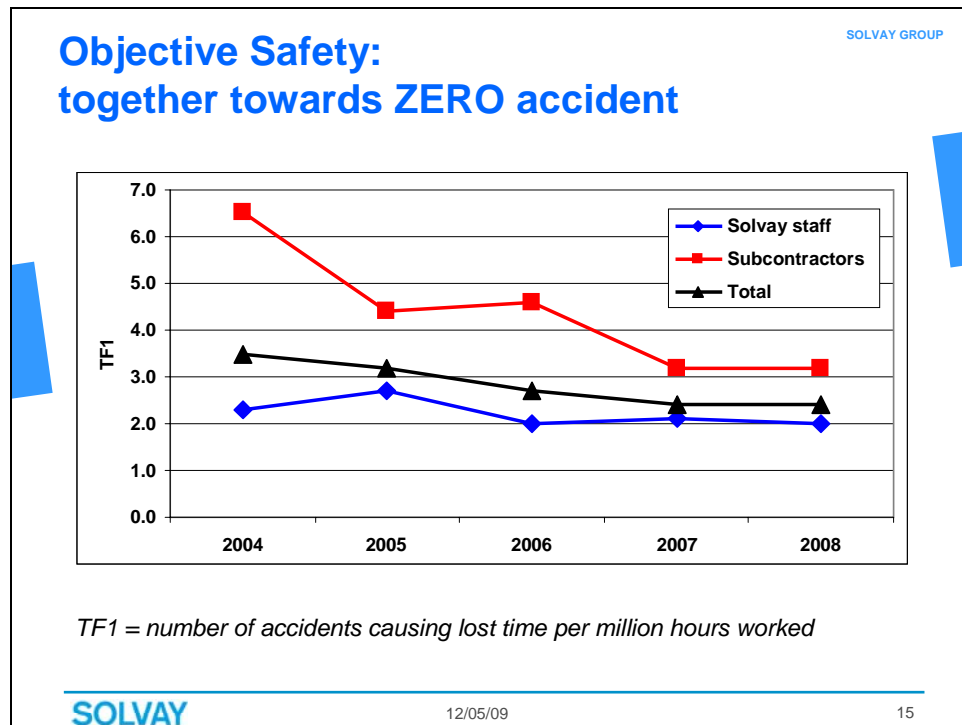
We are selective.

Because we want to maintain - or even expand - our competitive position while retaining the robustness of our finances, we have refocused our investment budget this year. We have concentrated on ten or so carefully

selected strategic projects. Also, Group entities have been asked to limit their investments to the amount of depreciation. In other words, in 2009 we are committing the necessary resources to maintain the excellence of our operating tools.

In total the 2009 investment budget is comparable to those we had during the previous industrial crisis, from 2002 to 2004.

*Slide 15: objective safety: together towards zero accident*



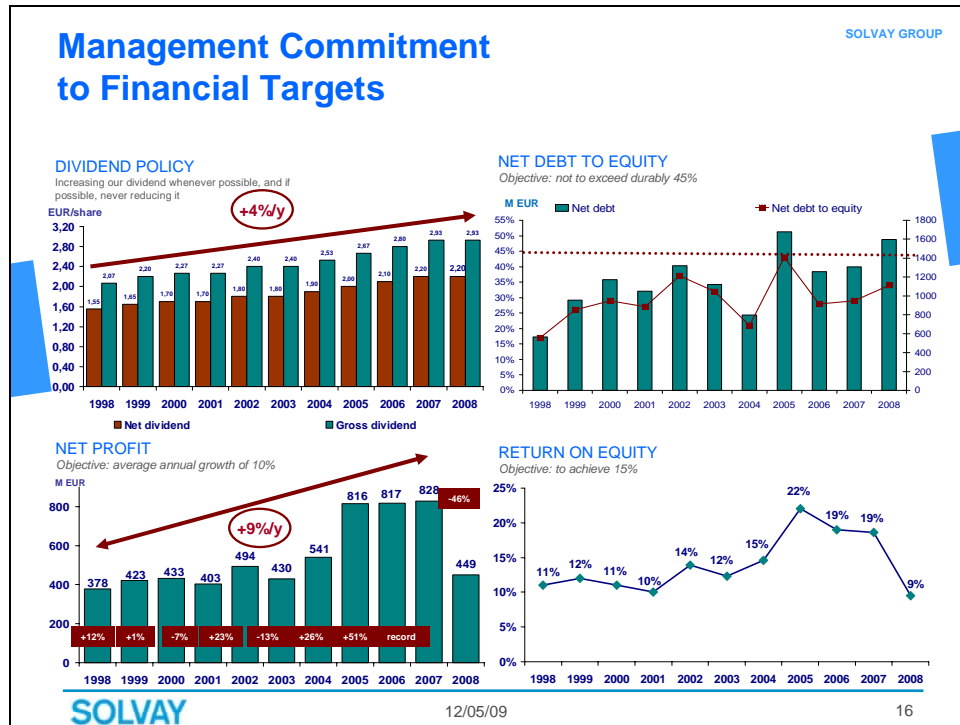
No investment relating to employee health or safety will be reconsidered. Last year, there were three deaths on our sites. We cannot tolerate this situation and the suffering caused to the families concerned. Sustained and renewed attention will be focused on this vital aspect of our manufacturing business. The Solvay Executive Committee has moreover reaffirmed the SOLVAY © 2009

priority given to the protection of health, setting an objective of a zero accident rate. For Solvay employees, the accident frequency rate was 1.8 at the end of March 2009.

Our Group also anticipated the possible occurrence of a flu pandemic, with a plan to protect our employees, their families and our activities. This plan was activated at the end of April.

Let us further emphasize that the measures we have taken are allowing us to maintain the level of the dividend, in line with the Group's financial objectives.

Slide 16: management commitment to financial targets



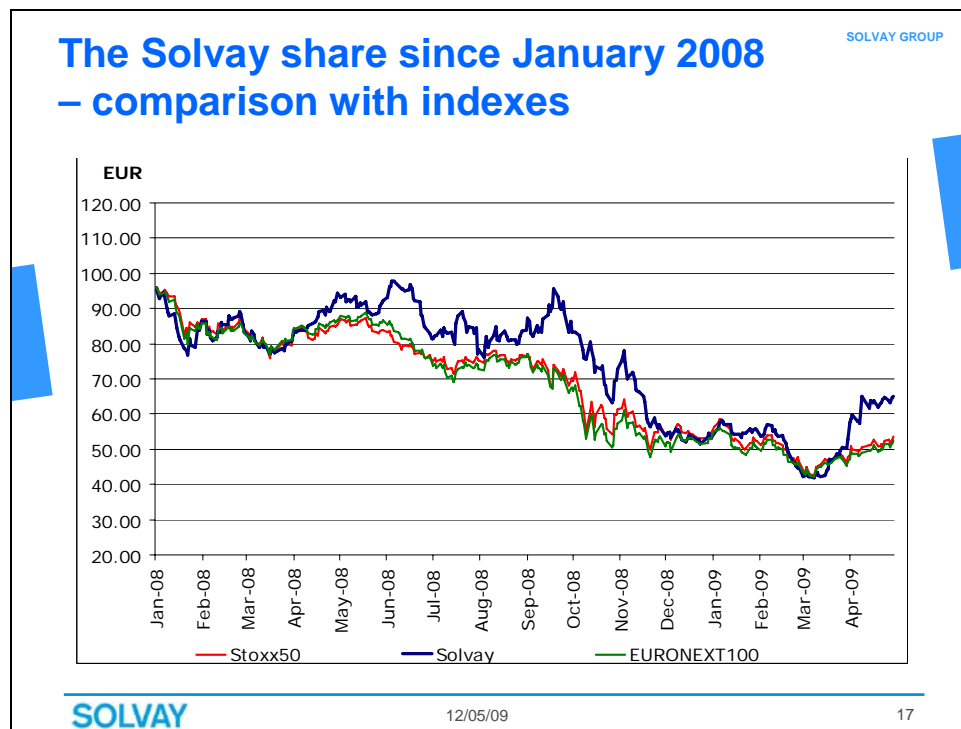
Our Chairman has already analysed how far we have realized these objectives. Let me just evoke them in order to underline our concern to achieve them.

In 2008 we achieved two of these four financial objectives: the dividend and the net debt to equity ratio. Without the impact of the impairment loss on our Fortis shareholding, we would have achieved for the fifth year running our ROE objective of 15%.

Diversified, robust, selective... I am convinced that the qualities I have just outlined will enable us to face - successfully - the short-term challenges faced by all economic players.

This conviction has not always been shared by the financial markets.

*Slide 17: the Solvay share since January 2008 - comparison with indexes*



Throughout 2008 our share price fell, in line with the main European share markets. At the end of 2008 and in 2009, in markets made particularly volatile by the global financial crisis, our share price was negatively impacted when an institutional investor divested of the bulk of its at least 8% shareholding in Solvay.

During the first quarter, we observed a change in direction of certain analysts' recommendations about our share, accompanied by a recovery of our share price on stock markets.

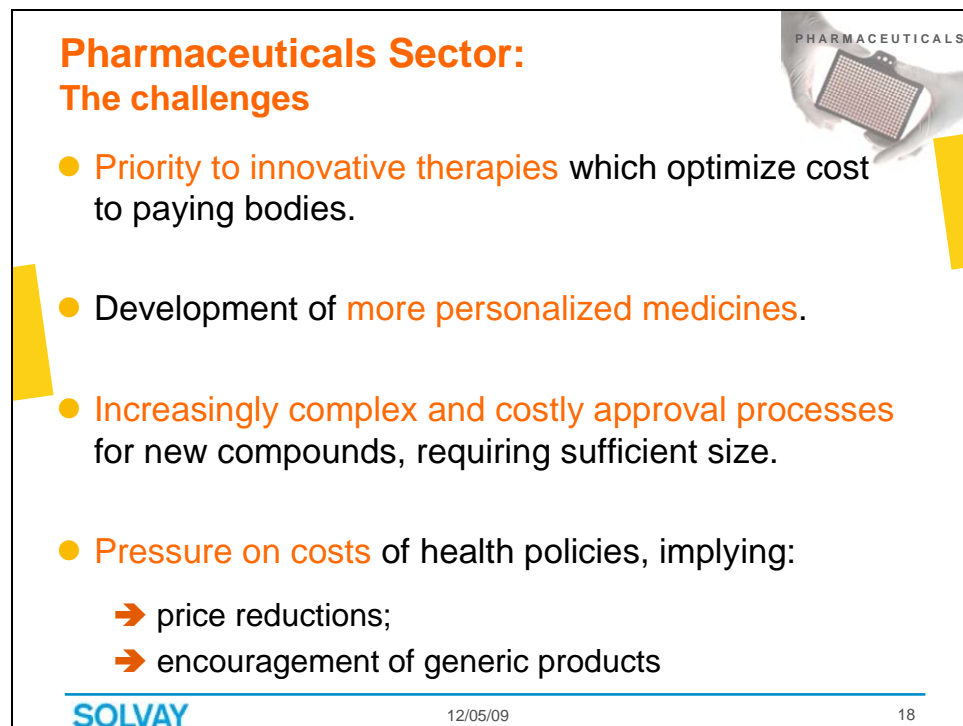
Following this, unfortunate rumours, relayed and amplified by the press, sent our share price shooting upwards. We reacted by explaining our strategic approach in detail, in order to provide the best possible information to all parties concerned.

Allow me also to clarify the situation in front of you.

Especially in this time of crisis, the strategy of our Pharma Sector has helped reduce the effects of the global recession on our Group, justifying the strategic shift made in the 70s and 80s, when we decided to develop a portfolio less sensitive to economic cycles. Last year, Pharma represented around a quarter of Solvay sales and half of the Group's operating result.

We can therefore say that we are happy to be a hybrid company today. But it is not enough to crawl back into our shell and wait for the crisis to pass. New challenges are appearing in each of our Sectors.

*Slide 18: Pharmaceuticals Sector: the challenges*



**Pharmaceuticals Sector:  
The challenges**

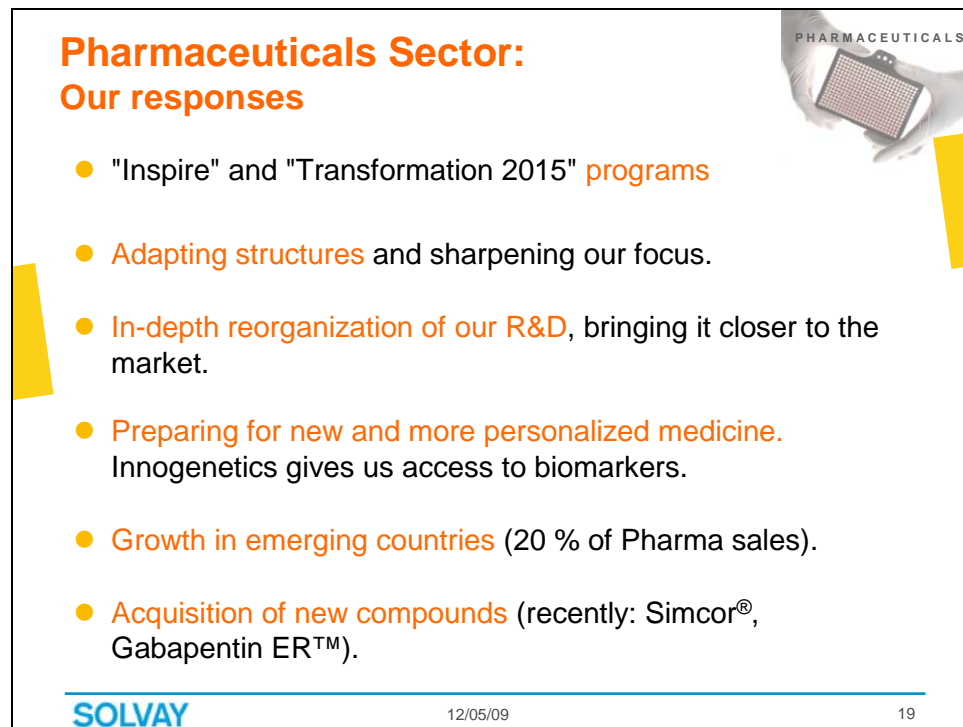
- **Priority to innovative therapies** which optimize cost to paying bodies.
- Development of **more personalized medicines**.
- **Increasingly complex and costly approval processes** for new compounds, requiring sufficient size.
- **Pressure on costs** of health policies, implying:
  - ➔ price reductions;
  - ➔ encouragement of generic products

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Despite the excellent Pharmaceuticals results for 2008, we should not forget that this Sector faces its own particular challenges. The value creation model in the pharmaceuticals industry, which rested heavily on the 'blockbuster' model, is undergoing fundamental changes. The priority is now on innovative medicines that can maximize therapeutic effect at the lowest cost, in particular with the emergence of personalized therapies. At the same time, the approval process for new compounds is becoming increasingly complex and costly. And - last but not least - public authorities are exerting

unprecedented pressure on the cost of health policies. This pressure will inevitably increase as deficit spending increases to finance the relaunch.

*Slide 19 : Pharmaceuticals Sector : our responses*



**Pharmaceuticals Sector:  
Our responses**

- "Inspire" and "Transformation 2015" programs
- Adapting structures and sharpening our focus.
- In-depth reorganization of our R&D, bringing it closer to the market.
- Preparing for new and more personalized medicine. Innogenetics gives us access to biomarkers.
- Growth in emerging countries (20 % of Pharma sales).
- Acquisition of new compounds (recently: Simcor®, Gabapentin ER™).

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Solvay has already taken a series of measures to adapt to the new situation - especially with the acquisition of Innogenetics, which gives us access to key biomarker technology. We are currently restructuring our research organizations. Finally we are acquiring, when possible, products which will secure our future growth. These adjustments are calling - and will continue to call - for major efforts and significant resources.

Managing also means looking ahead: and we need to look further into the future. We believe it to be our duty to be continuously questioning the pertinence of our past decisions. The comfort solution is to rest on our

acquired positions, withdraw into our shell and wait for the crisis to past. To do this is to fail to recognize that the world is in upheaval and that today's certainties can become tomorrow's problems.

A strategic examination is under way. We are looking at several scenarios for our Pharmaceuticals sector. These are:

- Keep the status quo;
- Seek new acquisitions (companies or products);
- Divest;
- Float on the stock exchange;
- Partner with another company.

So far no decision has been taken. We are pursuing this review professionally and without haste, bearing in mind the long-term future of our Group and those who compose it. In the meantime, we will continue to do our job as managers of ensuring the best chance of success for each of our activities.

*Slide 20: Chemicals and Plastics Sectors*

SOLVAY GROUP

## Chemicals and Plastics Sectors

Chemicals/Plastics: the challenges

- The crisis is affecting our downstream markets and energy costs are affecting us upstream.
- Intensifying regulatory pressures (climate, environment).

Chemicals/Plastics: what we are doing

- Reducing our consumption and our energy costs.  
(Cogeneration: -200 MEUR/year)
- Optimizing our structures, with production units 2x larger than average.
- A sustainable development policy with quantified objectives which secure our future.


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Our other Sectors are facing and will continue to face other challenges. I have already mentioned the pressures both upstream and downstream on our chemicals and plastics businesses. In addition, these Sectors are subject to new regulatory pressures related to environmental protection and the fight against climate change. We have initiated a series of concrete actions and projects to respond to these challenges. We have to be clear that pursuing this movement is going to call for major efforts and considerable resources.

I propose that we now look at the first quarter 2009 results, which are published today, and which you are the first to know of.

Slide 21: financial highlights Q1 2009 (1)




## Financial Highlights Q1 2009 <sup>(1)</sup>

**Good resilience of the operating result in Q1/09**

- **NET SALES** : -16% to EUR 2.0bn
- **REBIT** : EUR 142m (REBIT margin: 7.2%)
  - Pharmaceuticals: Comparable to last year excluding miscellaneous income (EUR 41m in Q1/08),
  - Chemicals and Plastics: In progress compared with Q4/08; lower than Q1/08 due to the global economic downturn
- **Operating result by SECTOR**

REBIT (MEUR)	Q1/08	Q4/08	Q1/09
Pharma	136	138	91
Chemicals	83	31	56
Plastics	90	-26	3
Group	300	125	142



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As was to be expected, our activity in the first quarter reflects the profound crisis that the global economy is passing through. With continuing weak levels of activity, Group sales are 16% lower than in the first quarter of 2008.

The Group's operating result was up by 14% over the fourth quarter of 2008, but down 53% from the high figure for the first quarter of 2008. It is up from the last quarter of 2008 in the Chemicals and Plastics Sectors, while in the Pharmaceuticals Sector, once we exclude the non-recurrent income in the first quarter of 2008, it is comparable to that of last year.

*Slide 22 : financial highlights Q1 2009 (2)*

## Financial Highlights Q1 2009 <sup>(2)</sup>



- **GROUP NET PROFIT:** EUR 98m  
(EUR 220m in Q1/08; in progress compared with Q4/08)
  - ✓ Non recurring items: EUR -3m
  - ✓ Net financial debt covered up to 99% at fixed average coupon rate of 5.1%
  - ✓ Effective tax rate: 13%
- **STRONG FINANCIAL POSITION**
  - ✓ Net debt to equity: 37% (33% in March 2008), after acquisition of Innogenetics and Alexandria Sodium Carbonate Cy in H2/08
  - ✓ Focus on cash (strict cost controls, dynamic working capital management, significantly reduced capital expenditures, ...)

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Group net income (EUR 98 million) decreased by 55% compared with the first quarter of 2008, but it is strongly up on the fourth quarter of 2008 (EUR 23 million).

The net debt to equity ratio of 37% at end-March 2009, compared with 33% at the end of 2008, again reflects the Group's policy of strict balance sheet control.

*Slide 23 : outlook*

**Outlook** SOLVAY GROUP

*«Thanks to the strong competitive positions of its industrial activities, the Group is well equipped to continue to cope with the global crisis. The Pharmaceuticals Sector will achieve in 2009 a higher operating result than last year. Market conditions remain difficult for Chemicals and Plastics and visibility is limited. Full year operating result of the Group will be lower than last year.»*

*Press release of May 12, 2009*

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As for expected developments during the rest of the year, this is what we can say at this stage. Thanks to the strong competitive positions of its industrial activities, the Group is well equipped to continue to cope with the global crisis. The Pharmaceuticals Sector will achieve in 2009 a higher operating result than last year. Market conditions remain difficult for Chemicals and Plastics and visibility is limited. Full year operating result of the Group will be lower than last year.

We find ourselves in a period of uncertainty and need to continue to manage the challenges that this brings. But I do not doubt for one moment our ability to resist - and to win:

- because we have a healthy financial situation and are going to do everything possible to maintain it;
- because we have good products, and once the crisis is past, the market will need them;
- because we are innovative and are developing new products and processes. The success of the innovation trophies shows this;
- because we have the most competitive plants in our different professions;
- because we have a stable shareholder basis that encourages us;
- because we have competent, well-motivated teams;
- because we are thinking of tomorrow while assuming the present.

Let's manage the challenges: we are going to win!

We will need everyone's co-operation. Also, in the name of my colleagues of the Executive Committee, I wish to thank the personnel for their commitment and dedication - and all of you, dear shareholders, for your loyalty to Solvay.

*"To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes, all-in scenario of R&D projects and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements"*



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