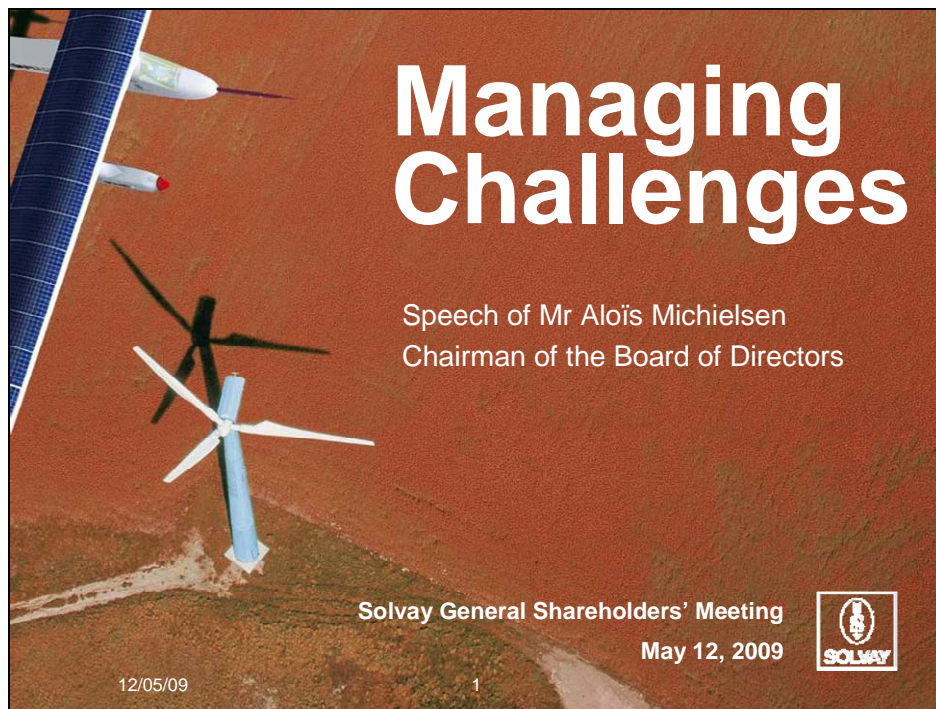


**Speech of Mr Aloïs Michielsens,
Chairman of the Board of Directors,
to the General Shareholders' Meeting, May 12, 2009**

Slide 1



Ladies and Gentlemen,

Thank you for your loyalty and for turning out in such large numbers to our General Meeting. Allow me to say a special word of welcome to our Honorary Chairmen and our former directors, to whom we owe so much.

The continuous growth of the past 8 years had to stop one day. After the Beijing Olympics the financial world collapsed. Not that the two events are necessarily linked. There were also advance warning signs, but no one foresaw the force with which the world's first global economic crisis struck.

There is little point in this stage in discussing the origin of the crisis. Everyone agrees that it started in the USA, after years of insufficiently regulated financial governance. The crisis is undoubtedly linked to the fact that public and private indebtedness had reached levels that could no longer be corrected by market mechanisms on their own.

What is regrettable is that our European banks, which had rightly been very prudent in granting credit on their own markets, were so keen to acquire uncovered US financial paper in order to gain a few additional interest points.

Today the crisis is affecting almost everyone. Few countries and sectors are escaping. This crisis could well last for several years. The forecasts are not for a fast recovery. The most pessimistic believe that it will lead, after a period of deflation, to a period of high inflation and a low USD, if the Chinese become inward-looking, and even to social unrest.

Experience tells us that the pessimists have never been totally right or totally wrong. We shall see.

What is certain is that the reestablishment of confidence is the only road to a more or less rapid recovery. "Confidence" has become the key work during recent months. Confidence is something that cannot be bought. It is something that is merited, and here, the private and political authorities and the media need to do their duty. Confidence is certainly part of the start of the chain, the other end of which is the creation of jobs, with, as intermediate links, competitiveness, innovation and growth. What also

appears to me to be a fact is that the recovery will come from the USA and from Asia or, who knows, from Asia and the USA.

The post-crisis world will look very different from the pre-crisis one. Here futurists find themselves on particularly shifting sands. It is good to observe that all stakeholders in the economy are becoming increasingly aware of the realities and are reacting.

Slide 2

SOLVAY GROUP

- The economy will remain global
- New regulations
- Evolving economic priorities

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- We can expect the economy to remain global. Of course there will be flarings-up of nationalism, but globalization has enabled so many people to increase their personal well-being that it seems to me unlikely that this will be put into question.
- Of course there will be new regulations, but these will need to be supranational and I hope that they will not touch too heavily the real

economy. It will not, however, be enough to regulate more. It will also be necessary to strengthen the control bodies and give them real powers. Let's see.

- Economic priorities will evolve and our Group is attentive to this. What is rightly called "sustainable development" will become a matter of priority. The management of energy resources equally so. We may find ourselves on the way towards a different distribution of wealth.

I believe that if all this is true and that is the balances are maintained, the economic crisis may possibly have had some use.

But let's be under no illusion: double-digit profitability is not going to return overnight.

This being said, any economic crisis has its victims, and we should not forget them.

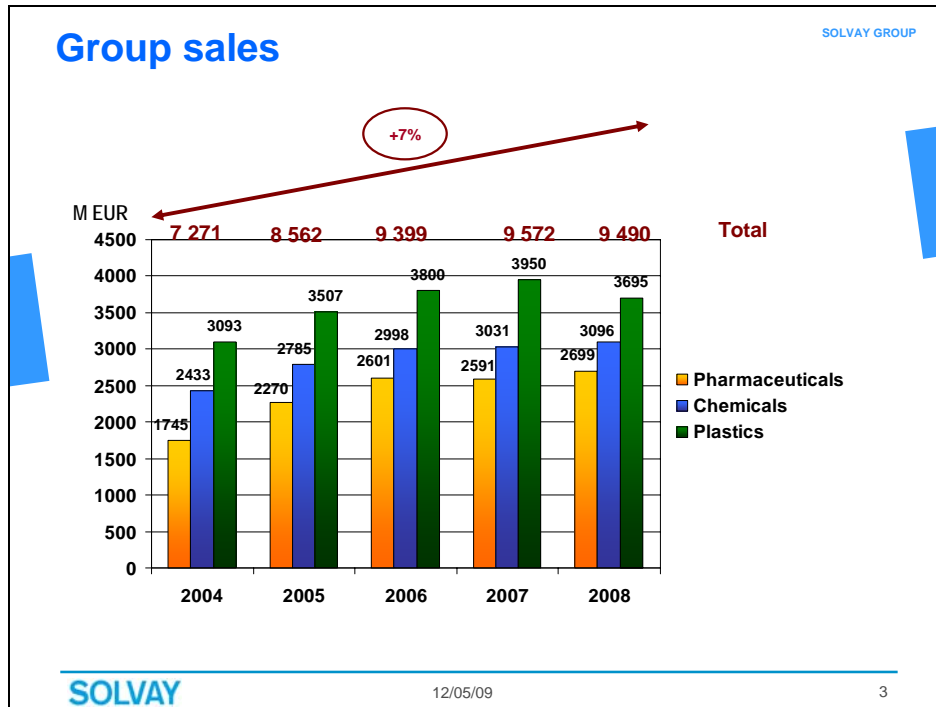
To complete this overview, I would add that I am one of those who are confident, because I believe that man is always capable of taking himself in hand and adapting. The recovery will come.

You will ask me: "Where is Solvay in all this?"

Of course, Solvay has defended itself well and is adapting.

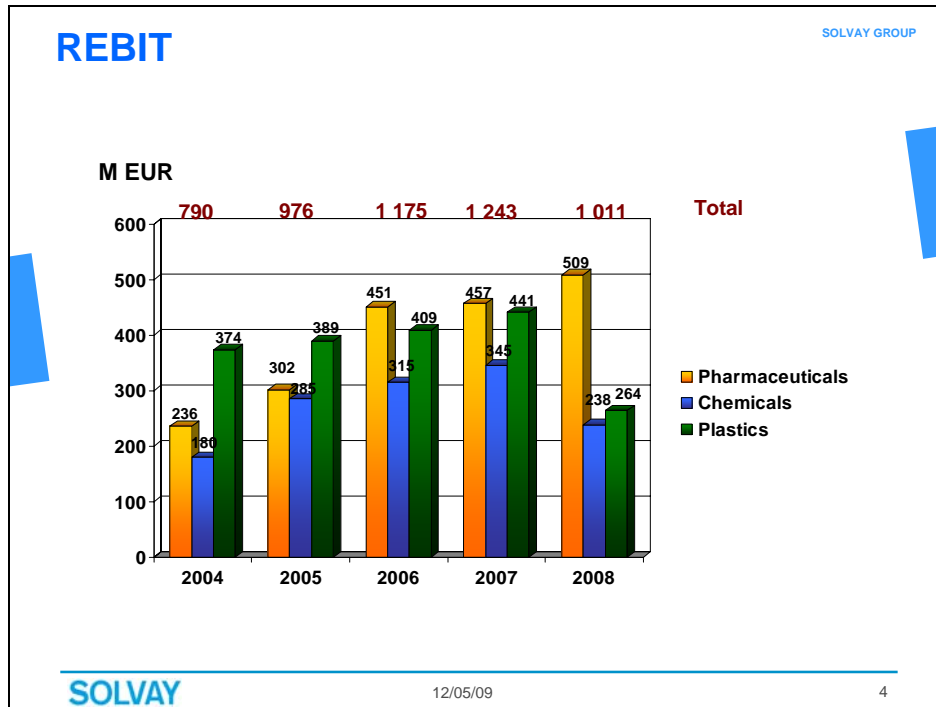
Christian Jourquin will go into the details. Let me do no more than insist on a few points.

Slide 3: sales



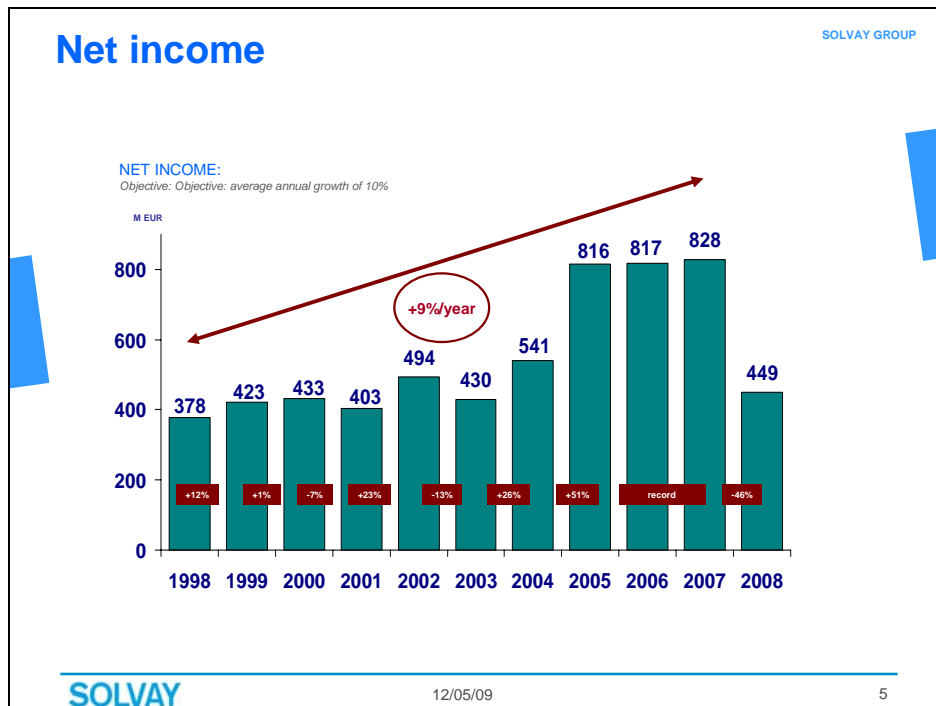
- Group sales remained practically unchanged last year at EUR 9.5 billion. Despite everything this gives us a good annual growth of 7% a year over the past five years. Let's salute the performance in 2008 of the Pharmaceuticals Division, where the main products substantially increased their sales in 2008. The Chemicals Sector also slightly increased its sales in a tough context.

Slide 4: REBIT



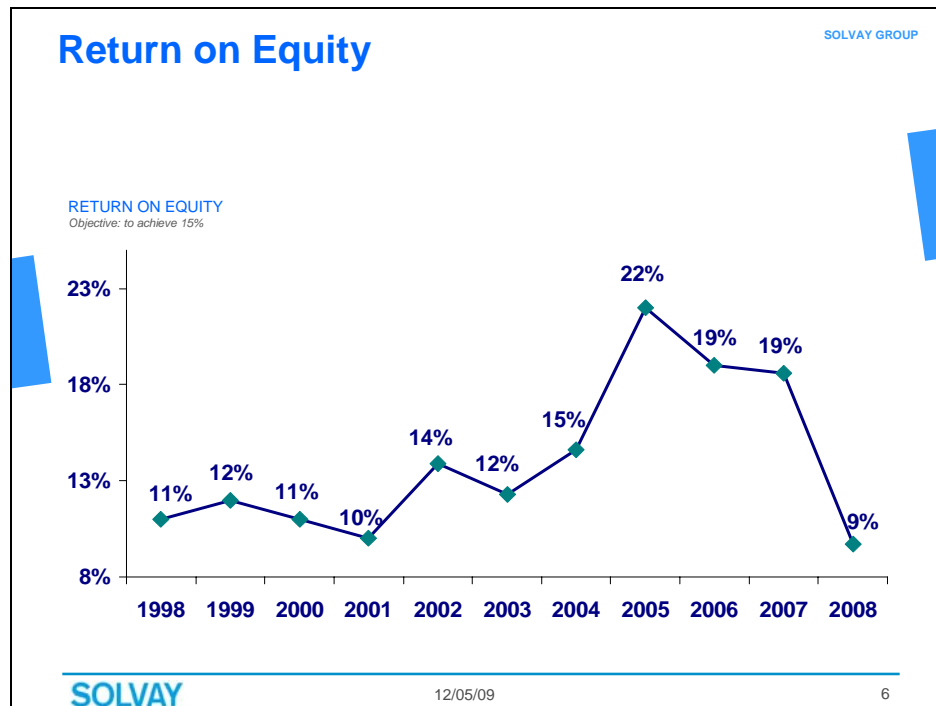
- In terms of profitability, our three Sectors had varied fortunes in 2008. The operating results of the Pharmaceuticals Sector reached a new record, while those of the Chemicals and Plastics sectors fell back significantly. In 2008 the Pharmaceuticals Sector represented 53% of Solvay's operating profit.

Slide 5: Net income



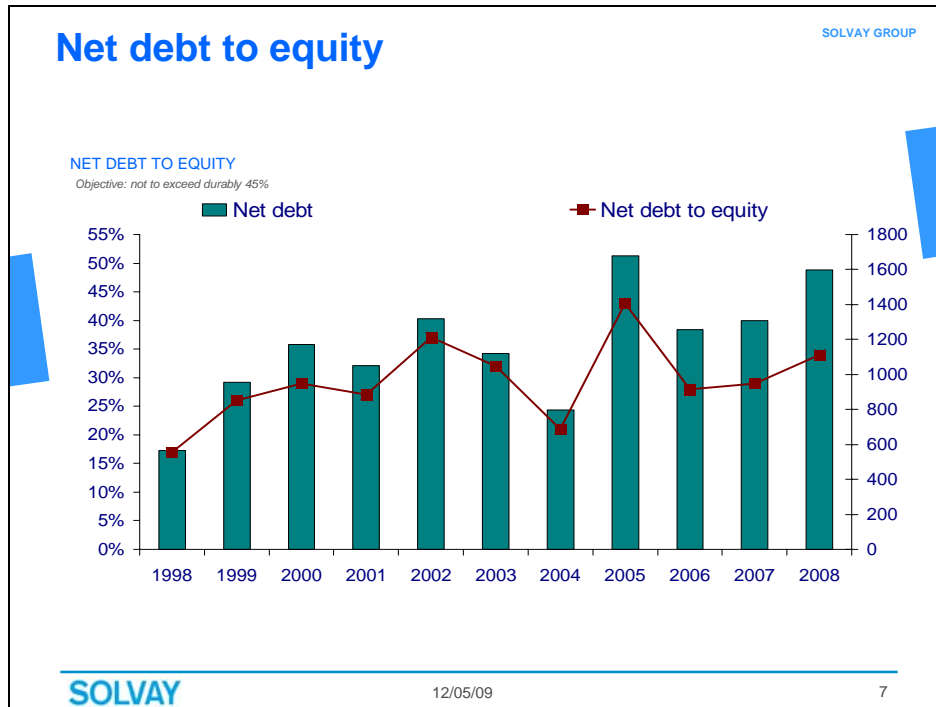
- Our net income is back to where we were in 2002/2003. This is still higher than where it was at the start of this decade - during which Group profit has risen by an average 9% a year, except in 2008. Let's remind ourselves that our financial objective is to maintain an average annual growth of 10%.

Slide 6: Return on Equity



- Staying with objectives, let me remind you of our ROE objective. This is 15 %. After exceeding 15 % over the past four years, ROE fell to 9 % in 2008.

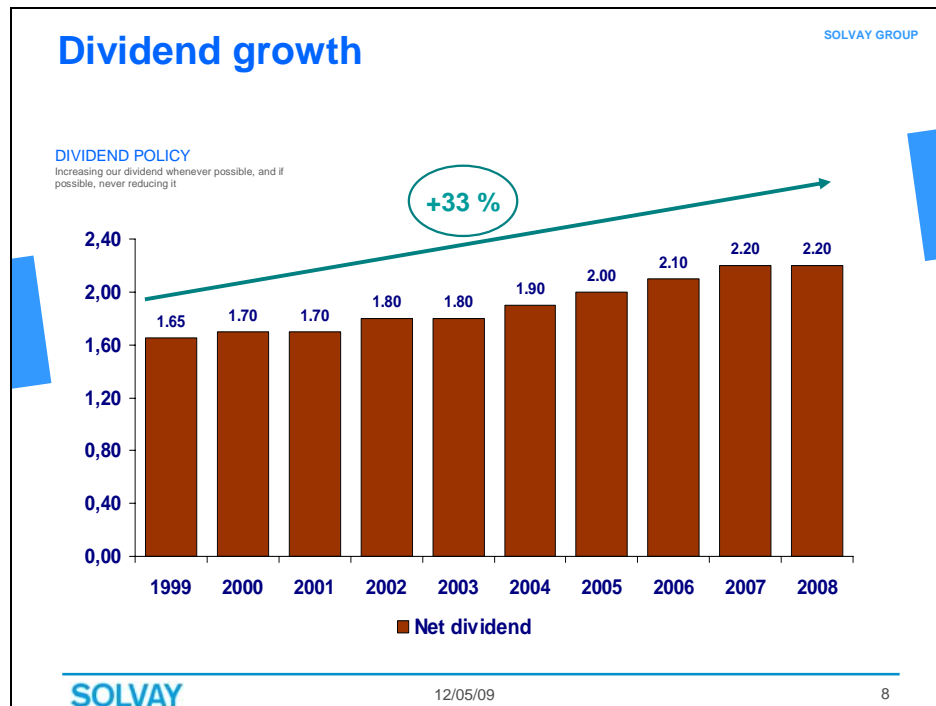
Slide 7: Net debt to equity



Solvay can also congratulate itself on its far-sighted industrial and financial management which has enabled it to enter the crisis with a solid balance sheet, low debt and a particularly favourable repayment schedule. I should point out though that with the crisis the rating agencies are tracking borrowers more closely.

The Group's financial strength is enabling it to meet the challenges with confidence. It is also enabling it to maintain its bearings, without questioning the fundamentals of its strategy. The remuneration of shareholders and dividend policy are part of this.

SLIDE 8: Dividend growth



- You know our policy here: to increase our dividend whenever possible, and if possible never reduce it.

We are proposing to keep the dividend at its 2007 level.

In this way the dividend for 2008 (EUR 2.2 net per share) will have progressed by 33% over the past ten years. It has not once been reduced for the past 27 years. This distribution corresponds to a payout of 59% of net income in 2008 and reflects Solvay's keenness to earn its shareholders' loyalty. The fact is that, in these troubled times, the stability of its shareholder base represents a key advantage to the Group.

Before leaving the figures, let me draw your attention to two items that are close to my heart:

- the first relates to the success of our management, and I congratulate it for the consistency of its priorities:
 - reining in or deferring certain investments, but without touching safety and equipment maintenance;
 - reducing all our expenses;
 - keeping tight control of working capital; a far-from-easy task in an unsettled environment.

Thanks to these efforts, the financial situation - as I have underlined - has remained healthy.

- The second point to which I would draw your attention is the good fortune to be a hybrid company in these difficult times. This has served us in good stead several times already - given the anti-cyclical nature of the Pharmaceuticals Sector - and has enabled us to maintain our dividend policy, which has in turn contributed significantly to shareholder stability. Let us remind ourselves that in 2008 Pharma represented over 50% of the Group's operating profit. In 2009 this figure could be even higher; but there is not just the short term.

Let me now come to Corporate Governance and the evolving composition of the Board of Directors.

On Corporate Governance first of all, you will have read the complete report which is inserted into the annual report. There have been some important

changes due to recent or anticipated legislation. Let me bring three of these to your attention:

- the changes in the definition of the independence of a director. This definition has become stricter since the Belgian law of December 17, 2008. I refer you here to page 140 of our report;
- the evolution of the Audit Committee's legal mission, which is also becoming more rigorous. I would refer you here to page 143 of our report;
- finally, the legislator's intention to have companies publish in the future a report on remuneration policy.

We have attempted this year already to anticipate this future obligation as well as possible. This is chapter 6 of our *Corporate Governance* report.

We are pleased at these *Corporate Governance* developments, but it is important to remain within the bounds of reasonableness.

As to the composition of our Board of Directors, we have to submit to you a series of departures, arrivals and renewals, whilst maintaining a constant number of members.

Slide 9: Appointments

Appointments

SOLVAY GROUP



Ms Petra Mateos-Aparicio Morales
Independent director



Baron Hervé Coppens d'Eeckenbrugge
Director

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I am pleased to propose to you to appoint to the office of independent director for a four-year term Ms Petra Mateos-Aparicio Morales. You have received Ms Petra Mateos' impressive CV. We will come to the detailed presentation shortly when it's time to vote. Let me underline already that it is more than high time that our Board of Directors, which has remained a male preserve for almost 150 years, should include in its number a highly competent lady. Within the Group more and more women are also taking up top-level operating posts. I am thinking here of the management of SBU Soda Ash, of our Belgian national management, of the leadership of our world-class industrial site at Rosignano, and of so many other posts. Solvay honours talent, with no other consideration than that of the value of the upcoming generation.

Ms Petra Mateos succeeds Dr Uwe-Ernst Bufe, who has not sought a renewal of his mandate. In this way Dr Bufe leaves us after contributing over a six-year period to the work of the Board of Directors and of the Finance Committee as an independent director. His contribution and his experience have been much appreciated. He is in New York today and unable to join us, but the Board will be inviting him to thank him on your behalf.

I also propose to you Mr Hervé Coppens d'Eeckenbrugge for the post of director for a four-year term. You have received this candidate's good CV. Many of you already know him as a director of Solvay, an office which he resigns today to join the Solvay Board. Mr Hervé Coppens d'Eeckenbrugge has not presented himself this year as an independent director. This is by way of application of the new rules, when a Solvac non-executive director becomes a non-executive director of Solvay on leaving Solvac. He will be eligible for election as an independent after a period of at least one year after leaving Solvac, but not today. We will take the appropriate steps when that time comes.

Mr Hervé Coppens d'Eeckenbrugge will succeed Mr Hubert de Wangen who retires, in accordance with our internal regulations concerning age limits. Mr de Wangen has been an independent director of Solvay since 1981. In this way he has contributed to the work of the Board of Directors over 28 years full of changes. He also experienced the crises of the early 80s and 90s and helped us overcome them. He well merits our thanks and applause.

Let me now come to the renewals. You will be given the details shortly. Up for renewal are the terms of office of Christian Jourquin, Bernard de Laguiche, Karel Van Miert, Guy de Selliers de Moranville, Nicolas Boël and myself.

Let me conclude by thanking all the company's stakeholders. We remain strong. This is very positive news, given the seriousness the economic crisis. Our strength lies in not having made any strategic errors over the past few years. This would have been unpardonable.

The Board of Directors and management are well aware of this. The times are difficult, but by maintaining the necessary critical distance we should be able to meet the challenges.

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