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Solvay Joins Fuel Cell Venture Capital Fund

Market-driven intelligence will boost Solvay research in sustainable and clean power source

Solvay S.A. today announces that it has joined Conduit Ventures Limited, a London-based venture capital fund focused on fuel cells and related hydrogen technologies in Europe, Asia and North America. Solvay will contribute an undisclosed amount of capital to the fund, whose cornerstone investors also include Shell Hydrogen, Mitsubishi Corporation, Johnson Matthey, and Danfoss.

Fuel cells are considered as a sustainable and clean power source for a range of applications, including: electronic devices, stationary power sources for buildings or electric vehicles. Fuel cells convert chemical energy into electricity by combining oxygen with hydrogen gas. The efficient combination of both requires the use of ion-permeable membranes, which Solvay is currently developing. In particular, Solvay Solexis has developed highly efficient perfluorinated ion-exchange membranes.

“Through Conduit’s investments in ground-breaking growth companies, Solvay will gain **important insights** on the latest developments of the entire scope of the emerging fuel cell industry,” commented Leopold Demiddeleer, Director of Solvay’s New Business Development. “This market-driven intelligence will help Solvay accelerate and improve the focus of its own R&D activities,” Demiddeleer said.

“We are delighted that Solvay has joined our partnership of highly experienced investors,” said John Butt, General Partner of Conduit Ventures Limited, “Solvay brings a new and complementary dimension of expertise and reinforces our position as a global leader in financing the emerging fuel cell industry.”

Conduit Ventures Limited is the first European-based venture capital fund focused on fuel cells and related hydrogen technologies. The Fund invests in unquoted growth companies in the post seed to pre-IPO stages that develop and market a broad range of fuel cell and associated infrastructure, fuelling and hydrogen technologies. Conduit focuses its investments in Europe, North America and Asia. Conduit is regulated by the UK Financial Services Authority (“FSA”).

Solvay is an international chemical and pharmaceutical group with headquarters in Brussels. It employs more than 30,000 people in 50 countries. In 2003 its consolidated sales amounted to EUR 7.6 billion generated by its three activity sectors: Chemicals, Plastics and Pharmaceuticals. Solvay is listed on the Euronext 100 index of top European companies. Details are available at www.solvay.com.

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