REGULATED INFORMATION
MAY 13, 2013
06:00 PM CET

1ST QUARTER 2013 FINANCIAL REPORT

All references to 2012 P&L data are to be deemed restated for the new business organization effective as from January 1st 2013, the reporting of Solvay Indupa as discontinued operations and for the application of IAS 19 revised.
All P&L indicators referred to this document are to be deemed adjusted, unless otherwise stated as IFRS accounts. Adjusted indicators exclude non-cash PPA accounting impacts related to the Rhodia acquisition

SOLVAY GROUP
1ST QUARTER 2013 BUSINESS REVIEW

Highlights

- Group net sales down (3)% YoY at € 3,010 m with volumes down (2)%, prices stable and forex impacts slightly negative
- REBITDA at € 454m, down (12)% YoY against demanding comparables, up 6% versus Q4'12
  - Growth engines segments, Consumers Chemicals and Advanced Materials, posted continuous growth with REBITDA up 10% and 3%, respectively, despite the absence of favorable price conditions enjoyed last year
  - Performance Chemicals down (17)% mainly due to low volumes in Essential Chemicals while Acetow posted a new record
  - Functional Polymers down (14)% suffering from persisting depressed demand and poor margins at both Polyamide and Vinyls
  - In Energy Services, as expected, lower volumes of CER in its phase-down
  - Overall satisfactory pricing power
- EBIT at € 250 m vs € 287 m in Q1'12 (IFRS EBIT at € 217 m vs € 207 m in Q1'12)
- Net income at € 101 m vs € 119 m in Q1'12. Net income (Group share) at € 86 m vs € 110 m in Q1'12 (IFRS Net income (Group share) at € 63 m vs € 50 m in Q1'12)
- Free Cash Flow € (17) m ; Net Debt € 1,313 m, up € 188 m vs. YE'12

Non-binding letter of intent signed with Ineos for the combination of our respective European Chlorovinyls activities into a 50/50 JV

Quote of the CEO

Europe's economic slowdown weighed on demand and trading conditions impacting all of our activities in the region. Our businesses in North America and Asia performed well, but remained subdued in Latin America. Meanwhile, our growth engines continued to deliver. Furthermore, we made significant headway in strengthening our foundations, while our efficiency programs remained on track. The planned chlorovinyls joint venture with Ineos will be a major step in the reshaping of our portfolio and one that will substantially enhance our business profile.

Outlook

For the moment, we do not observe any significant improvement in the macroeconomic and business environment compared to the preceding months. Even if this challenging context were to persist throughout the year, Solvay is confident in its ability to improve its REBITDA in 2013 compared to last year's, excluding the impacts of the exceptional pricing of guar and the sale of carbon credits (combined totaling € 190 m in 2012). Moreover, Solvay remains committed to its ambition for 2016 while speeding up its transformation through value-creation initiatives.

SOLVAY GROUP

1ST QUARTER 2013 BUSINESS REVIEW

Key data (in million EUR)	Q1 2013	Q1 2012	%	IFRS Q1 2013	IFRS Q1 2012
Net Sales	3,010	3,100	(3)%	3,010	3,100
REBITDA	454	518	(12)%	454	473
REBIT	290	355	(18)%	257	275
Non-recurring	(40)	(68)	(42)%	(40)	(68)
EBIT	250	287	(13)%	217	207
Net financial expenses	(85)	(79)	6%	(85)	(79)
Result before taxes	166	207	(20)%	132	127
Income taxes	(64)	(83)	(22)%	(53)	(63)
Net result from continuing operations	102	124	(19)%	79	64
Net result from discontinued operations	(1)	(6)	(78)%	(1)	(6)
Net income	101	119	(16)%	78	59
Non controlling interest	(16)	(9)	79%	(16)	(9)
Net income, Groupe share	86	110	(22)%	63	50
Free cash flow	(17)	52	n.m	(17)	52

Net sales

In the first quarter of 2013, Group net sales amounted to € 3,010 m, down (3)% year-on-year. Net sales grew 1% in Consumer Chemicals as well as in Performance Chemicals but fell (9)% in Advanced Materials and (2)% in Functional Polymers. The (2)% drop in Group volumes was primarily due to challenging market conditions in Europe for Polyamide and Essential Chemicals, persistent sluggish Electronics global demand in Rare Earth Systems and, as anticipated, lower CER volumes in its phase-down. Prices at Group level were stable year-on-year, whilst foreign exchange evolutions were globally unsupportive.

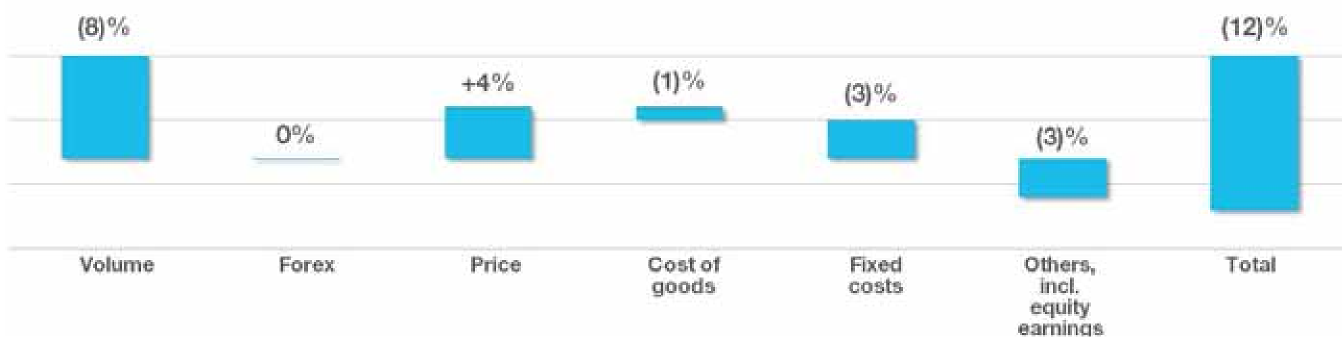
Factors influencing Group's net sales YoY evolution (% of Q1'12 Group's net sales)

REBITDA amounted to € 454 m in the quarter, down (12)% compared to last year but improving by 6% compared to the preceding fourth quarter. Our growth engines Consumer Chemicals +10% and Advanced Materials +3% performed well but their growth was insufficient to make up for the decline in Performance Chemicals (17)% and Functional Polymers (14)%. As expected, the lower sales of carbon credits, an activity which is being phased-out, weighed on the Group's performance overall. However, in a challenging trading environment, higher selling prices more than offset a rise in raw materials and energy costs year-on-year, resulting in a positive net price effect of € 10 m.

Per segment, Consumer Chemicals posted strong operating results thanks to good dynamics at Novecare and the strategic repositioning of Aroma. In Advanced Materials the sustained positive momentum in Specialty Polymers, Silica and Special Chemicals compensated for the price decline in Rare Earths. Performance Chemicals suffered from sluggish demand in Europe and aggressive price in the export market for Soda Ash, lower margins in Emerging Biochemicals and temporary technical issues at Eco Services customers, contrasting with strong results at Acetow. Functional Polymers continued to be penalized by weak demand and tough trading conditions.

The Group's REBITDA margin on net sales came in at 15.1% against 16.7% last year.

REBITDA evolution



Non recurring Items amounted to € 40 m. They mainly consisted of € (16) m charges related to the integration and efficiency programs across segments (eg. Polyamide) as well as actions related to loss making businesses in Life Science currently under disposal. Other costs namely related to provisions for environmental issues and litigations totalled € (14) m.

EBIT amounted to € 250 m, down (13)% from last year, with amortization and depreciation charges of € (164) m. On an IFRS basis, EBIT was at € 217 m. The difference between IFRS and adjusted figures reflects the PPA depreciation impact of € (33) m.

Net Financial Expenses amounted to € (85) m versus € (79) m in the same quarter of last year. Borrowing costs were at € (46) m, in line with last year. Interest income decreased to € 4 m from € 6 m last year, due to lower interest rates. Q1 2013 included € (4) m losses related to the impact of exchange rates on the US$ 400 m Rhodia High Yield bond.

The cost of discounting provisions stood stable at € (39) m. Discounting costs included the impact of IAS 19 revised of € (5) m in Q1 2013 versus € (6) m in restated Q1 2012 figures.

Income Taxes amounted to € (64) m and € (53) on an IFRS basis. The difference between IFRS and adjusted figures reflects the tax impact of PPA adjustments. Effective tax rate resulted in 39% and was impacted by losses booked in legal entities with no tax credit. For the full year, the effective tax rate is estimated at around 30%.

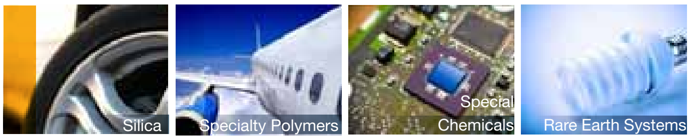
Result from discontinued operations related to Solvay Indupa's and Pharma and amounted to € (1) m in Q1 2013 versus € (6) m in Q1 2012.

Net Income amounted to € 101 m versus € 119 m the prior year's equivalent quarter. Net income (Group Share) came in at € 86 m and basic earnings per share at €1.03. On an IFRS basis, Net income (Group share) amounted to € 63 m.

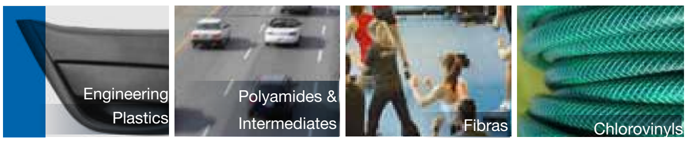
SOLVAY GROUP
1ST QUARTER 2013 BUSINESS REVIEW

Key data (in million EUR)	Q1 2013	Q1 2012	YoY evolution in %
Net sales	3,010	3,100	*(3)%*
Consumer Chemicals	609	603	*1%*
Advanced Materials	639	702	*(9)%*
Performance Chemicals	764	755	1%
Functional Polymers	981	998	*(2)%*
Corporate and Energy	17	41	*n.m*
REBITDA	454	518	*(12)%*
Consumer Chemicals	113	102	*10%*
Advanced Materials	156	151	*3%*
Performance Chemicals	155	188	*(17)%*
Functional Polymers	72	84	*(14)%*
Corporate and Energy	(41)	(7)	*n.m*

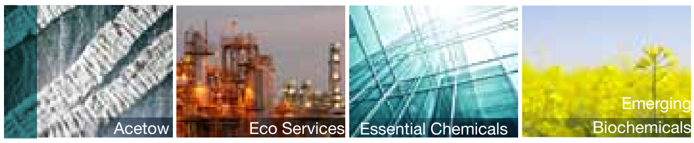
Consumer Chemicals serves the consumer products markets. Its growing product offering is directed at societal megatrends: demographic growth, the increasing purchasing power of emerging markets, the appearance of new modes of consumption, and a demand for safer, more sustainable products and renewable materials-based solutions.



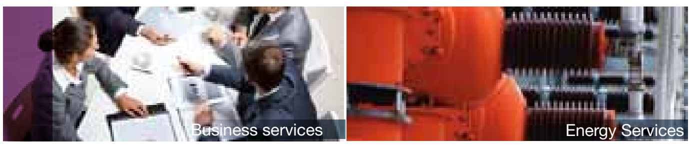
Advanced Materials offers ultra high-performance applications for aerospace, high-speed trains, health, low-energy tires, automotive emission control, smartphones and hybrid vehicle batteries.



Functional Polymers brings together the chlorovinyls chain and the polyamide activities to serve mainly the construction, infrastructure, automotive and electrical/electronics markets.



Performance Chemicals operates in mature and resilient markets, where success is based on economies of scale, competitiveness and quality of service.



Corporate and Business Services includes the Energy Services GBU and Corporate Functions such as Business Services and the Research & Innovation Center. Energy Services' mission is optimize energy consumption and reduce emissions.

SOLVAY GROUP NEWS CORNER

Accelerating its transformation

Solvay and INEOS announced in May plans to create a polyvinyl chloride (PVC) producer ranking among the top three worldwide, in a move that would accelerate Solvay's transformation and significantly reshape its business profile. Both companies signed a Letter of Intent to join their European chlorovinyls activities in a proposed 50-50 joint venture that would build on the strengths of combining their skills, assets and geographical footprint to enhance competitiveness. The joint venture, an ambitious and value-creating industrial project, would have pro-forma net sales of € 4.3 bn and REBITDA of € 257 m, based on 2012 figures, with 5,650 employees in 9 countries. The terms of the agreement include an upfront cash payment of € 250 m to Solvay and an exit mechanism under which INEOS in several years time would acquire Solvay's 50 percent joint venture stake and become its sole owner. The proposed transaction is subject to the signing of legally-binding agreements and to customary closing conditions.

Selectively invest in our Growth Engines

Novecare continues its dynamic expansion

Following the recent capacity expansion of guar derivatives in the United States, Novecare announced plans to build a specialty surfactant plant in Germany as well as an alkoxylation facility in Singapore. The facility in Germany, based at an industrial park in Genthin, close to Berlin, will develop and produce surfactant solutions for Solvay's home & personal care and industrial customers serving Central and Eastern Europe. The unit should be operational by the first quarter of 2014 and create about 30 jobs. The large-scale alkoxylation facility in Singapore should by 2015 start producing key monomers to serve downstream surfactant development and manufacturing. The facility will be connected to Shell's new High Purity Ethylene Oxide (HPEO) unit located in the world-class, integrated petrochemical hub of Jurong Island.

Silica sets foot in Poland

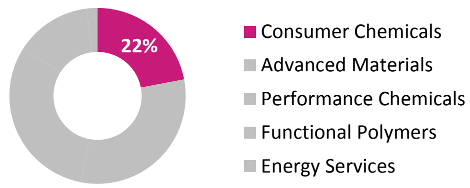
Silica will invest € 75 m to build a new 85,000 ton per year Highly Dispersible Silica (HDS) plant in Włocławek, in central Poland. The new plant, expected to be completed in the third quarter of 2014, will offer logistical benefits to customers in Eastern Europe and Russia. Among other HDS products, the new plant will produce Zeosil® Premium, the latest generation of highly dispersible silica, which tire makers use to produce energy-saving tires. Combined with a capacity expansion at its site in Qingdao (China), these two investments will increase Solvay's global highly dispersible silica annual production capacity by 30% to nearly 500,000 tonnes.

CONSUMER CHEMICALS

1ST QUARTER 2013 BUSINESS REVIEW

- Solid performance across segments. Net sales up 1% and REBITDA up 10% despite demanding comparables
- Positive pricing power across businesses
- Global good growth more than compensated for the absence of exceptional native guar pricing as enjoyed last year
- Vanillin continued to gain market share thanks to food strategic repositioning

€ 113 m
REBITDA



KEY DATA (IN MILLION EUR)	Q1 2013	Q1 2012	YoY EVOLUTION IN %
Net sales	609	603	*1%*
Novecare	398	392	*2%*
Coatis	122	125	*(2)%*
Aroma Performance	89	87	*2%*
REBITDA	113	102	*10%*
EBIT	91	79	*14%*
EBIT IFRS	81	69	17%

During the first quarter of 2013, Consumer Chemicals continued to report solid performance with net sales of € 609 m, up 1% versus last year. Novecare sales rose 2% with good performance in most businesses. The growth dynamics across most segments compensated for the temporary slowdown in the derivatized guar activities in the Oil & Gas market resulting from some destocking in the value chain. Sunshield Chemicals, which Solvay acquired last year, is well integrated and already contributing to results.

Coatis reported net sales of € 122 m, down (2)% from last year. Higher prices and higher exports insufficiently offset lower phenol volumes amid weak industrial demand in Brazil.

Net sales of Aroma rose 2% to reach € 89 m in the first quarter. Its successful repositioning in higher value-added markets in the food industry, led to gain market shares.

REBITDA rose 10% to € 113 m against exceptional native guar price conditions enjoyed last year. Novecare benefited from growth across most of its business with good volumes and pricing power, even though it reported a lower contribution in Oil&Gas guar derivatives and in native guar from its JV Hichem.

Coatis operating results improved with positive pricing power and cost control fully compensating for lower phenol demand.

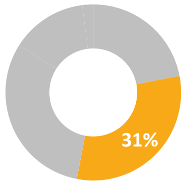
Aroma continued to exhibit better product mix as a result of food repositioning.

ADVANCED MATERIALS

1ST QUARTER 2013 BUSINESS REVIEW

- Good performance with REBITDA at € 156 m, up 3% despite challenging conditions in Europe
- Net sales at € 639 m, (9)% versus last year with volumes and prices down (4)%
- Positive contribution from all business except Rare-Earth Systems
- Silica posted strong profit growth despite the Bolivar devaluation

€ 156 m
REBITDA



KEY DATA (IN MILLION EUR)	Q1 2013	Q1 2012	YoY EVOLUTION IN %
Net sales	639	702	*(9)%*
Specialty Polymers	312	323	*(3)%*
Silica	104	101	*3%*
Rare Earth Systems	82	133	*(38)%*
Special Chemicals	139	145	*(4)%*
REBITDA	156	151	*3%*
EBIT	107	110	*(2)%*
EBIT IFRS	98	72	*36%*

Net sales amounted to € 639 m, down (9)% from last year. Overall, volumes and prices declined by (4)%. All business units suffered from lower volumes except Silica. The overall drop in prices is exclusively due to continued pressure in Rare Earth prices.

Specialty Polymers net sales were down (3)%. Although demand grew in most markets, the growth was more than offset by the temporary slowdown in the Energy markets, namely Oil & Gas and Photovoltaic.

Silica's net sales were up 3%, with increased volumes and prices. The growth dynamics in most of the regions and the niche position in the energy efficient tire more than compensated for the difficult market conditions in the European Auto market.

Rare Earth Systems net sales amounted to € 82 m versus € 133 m last year. The good volume resilience in Catalysis did not offset the maintained sluggish demand in Electronics and the continuous drop in prices.

Special Chemicals reported net sales of € 139 m, down (4)%. The Semi-Con and Electronics markets were resilient whilst the Refrigerants performance remained poor. Sales decline also reflected portfolio management actions.

REBITDA improvements were reported by Specialty Polymers, Silica and Special Chemicals driven by favorable pricing power.

Specialty Polymers continued its growth, both sequentially and year-on-year, reflecting pricing.

Silica reported strong performance with operating results growing double digit despite a negative impact of Venezuelan Bolivar devaluation. On the contrary, Rare Earth Systems performance was severely penalized from sustained poor volumes in Electronics and strong decline in prices, (8)% compared to last year, not fully offset by reduction in raw material costs.

Special Chemicals profitability improved as a consequence of the disposal of the loss-making businesses in Life Science and pricing power.

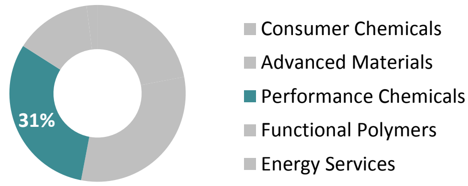
PERFORMANCE CHEMICALS

1ST QUARTER 2013 BUSINESS REVIEW

- Contrasted performance at Essential Chemicals with poor demand in soda ash while resilience in Bicarbonate and Hydrogen Peroxide
- Record performance at Acetow
- Low performance at Eco Services from various production issues at our customers plants
- Lower volumes and margin erosion in PVC and progressive ramp-up in Epicerol at Emerging Biochemicals

€ 155 m

REBITDA



KEY DATA (IN MILLION EUR)	Q1 2013	Q1 2012	YoY EVOLUTION IN %
Net sales	764	755	*1%*
Essential Chemicals	420	436	*(4)%*
Acetow	163	143	*14%*
Eco-Services	67	76	*(11)%*
Emerging Biochemicals	114	100	*14%*
REBITDA	155	188	*(17)%*
EBIT	103	142	*(27)%*
EBIT IFRS	99	138	(28)%

During Q1 2013, Performance Chemicals reported net sales of € 764 m, up 1% versus Q1 2012 with positive volume growth of 2%. Net Sales of Essential Chemicals amounted to € 420 m, down (4)%. Sales volumes in Soda Ash declined by (3)% overall with the satisfactory demand in North and Latin America more than offset by the (8)% volumes drop occurred in Europe, particularly in the domain of Flat Glass addressing the depressed Construction and Automotive markets in the region.

The export market suffered from the difficult conditions in Asia, which brought regional competitors into other markets resulting in aggressive prices and margin erosion. Selling prices increased in Latin America and stood stable in Europe and North America. Bicarbonate activity showed a sustained level with stable volumes and price increases. Demand remained satisfactory in Hydrogen Peroxide in Asia and NAFTA, which compensated for lower volumes in Europe as a result from the slowdown of the pulp and paper industry.

Net sales of Acetow amounted to € 163 m, up 14% versus last year, resulting from both volume and selling price increases.

Eco Services net sales were down (11)% at € 67 m, impacted by lower volumes due to customer turnarounds.

Emerging Biochemicals reported net sales of € 114 m, up 14%. The demand in Epichlorohydrin progressively recovered whilst the domestic vinyls business was impacted by temporary North East Asian competition, resulting in spreads reduction and price pressure.

REBITDA of Performance Chemicals amounted to € 155 m, down (17)% versus last year. In Essential Chemicals, the good performance of soda ash in the US partially offset the depressed demand in Europe. Pricing power remained positive thanks to price increases and better product mix.

Acetow reported a good performance driven by continuous growing demand and strong pricing power.

Eco Services contribution slowdown with a temporary drop in volumes and despite positive pricing power

Emerging Biochemicals operating performance was impacted by lower volumes and reduced margins in vinyls. Demand in Epichlorohydrin started showing a progressive recovery

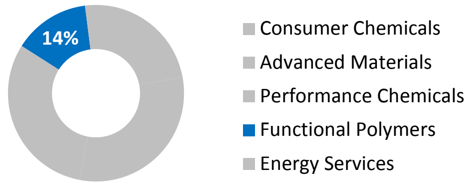
FUNCTIONAL POLYMERS

1ST QUARTER 2013 BUSINESS REVIEW

- Challenging trading conditions persisted in Polyamide and Vinyls
- Solvay PVC volumes up despite a further deterioration of the European market, down (11)% year-on-year

€ 72 m

REBITDA



KEY DATA (IN MILLION EUR)	Q1 2013	Q1 2012	YoY EVOLUTION IN %
Net sales	981	998	*(2)%*
Polyamide	413	455	*(9)%*
Chlorovinyls	568	543	*4%*
REBITDA	72	84	*(14)%*
EBIT	23	34	*(34)%*
EBIT IFRS	18	27	(33)%

Net sales amounted to € 981 m, down (2)% versus last year with volume down (1)% and stable prices. Polyamide reported net sales of € 413 m, down (9)%, compared to last year. Overall market conditions remained challenging, with lower volumes and strong price pressure from competitors. Chlorovinyls reported net sales of € 568 m, up 4% year-on-year. Despite the continued deterioration of the European PVC market, down (11)% compared to last year, Solvay volume overall increased thanks to exports.

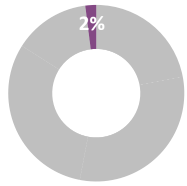
REBITDA amounted to € 72 m, down (14)% year-on-year. Difficult market conditions and lower demand impacted negatively the operating performance while capacity utilization was helped by sustained manufacturing ahead of scheduled turnarounds. In Chlorovinyls, the profitability were practically flat whereby higher operating leverage was compensated by unfavorable product mix.

CORPORATE & ENERGY

1ST QUARTER 2013 BUSINESS REVIEW

- Phasing out of CER sales with volume down by (70)% vs last year period, as anticipated
- 1 m tons of CER sold versus 3.5 m tons last year at the same period

€ (41) m
REBITDA



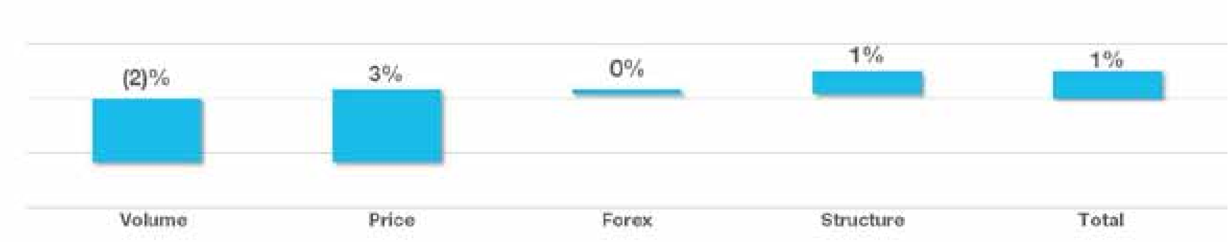
KEY DATA (IN MILLION EUR)	Q1 2013	Q1 2012	YoY EVOLUTION IN %
Net sales	17	41	*n.m*
Energy Services	17	40	*(59)%*
CBS and NBD	1	1	*0%*
REBITDA	(41)	(7)	*n.m*
EBIT	(75)	(79)	*6%*
EBIT IFRS	(80)	(101)	(21)%

REBITDA amounted to € (41) m versus € (7) m last year. This evolution is primarily explained by Solvay Energy Services which as expected registered lower volumes of CER in its phase-down. During the first quarter 2013, 1 m tons of CER were sold against 3.5 m tons at the same period last year.

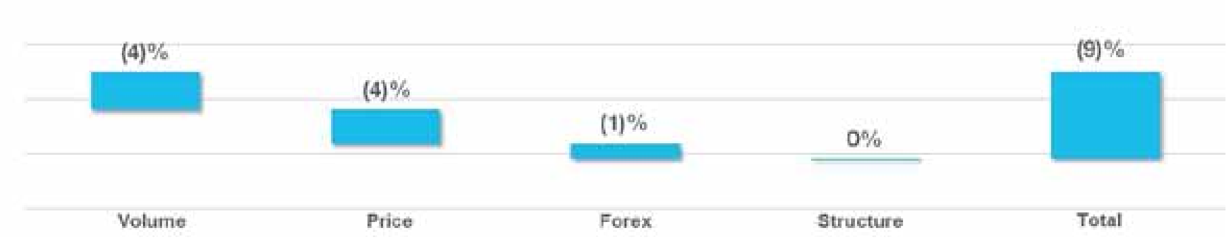
For the full year 2013, 4.5 m tons of CER are in the pipeline relative to 2012 industrial efforts and are already hedged at an average price of € 13.2 per ton that compared with 14 m tons sold in 2012 at an average price of € 11.1 per ton.

SOLVAY GROUP
ADDITIONAL Q1 2013 DATA

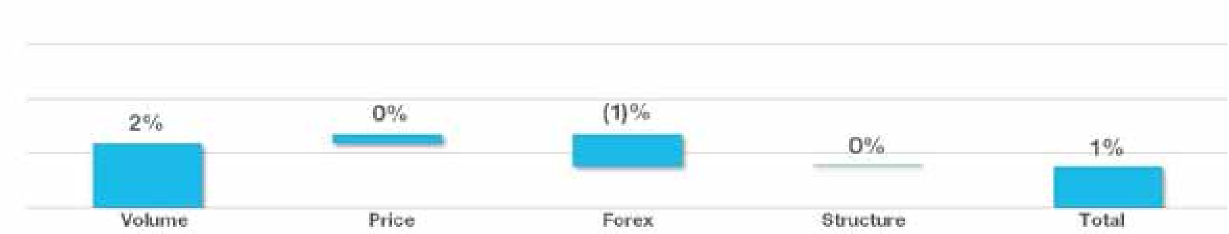
Factors influencing Consumer Chemicals' net sales YoY evolution (% of Q1'12 Group's net sales)



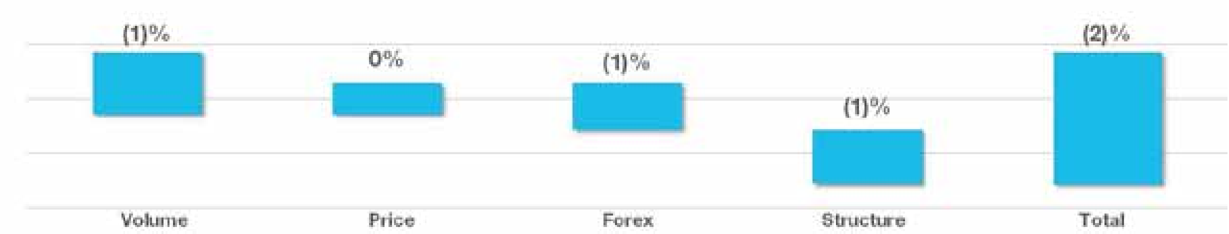
Factors influencing Advanced Materials' net sales YoY evolution (% of Q1'12 Group's net sales)



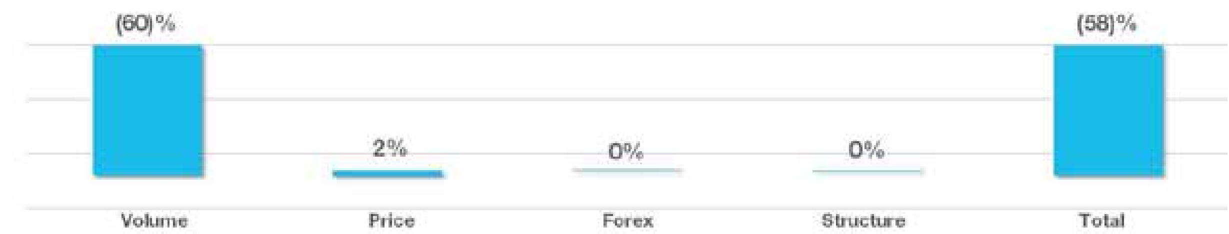
Factors influencing Performance Chemicals' net sales YoY evolution (% of Q1'12 Group's net sales)



Factors influencing Functional Polymers' net sales YoY evolution (% of Q1'12 Group's net sales)



Factors influencing Corporate & Energy's net sales YoY evolution (% of Q1'12 Group's net sales)



CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT[1]

MILLION EUR (EXCEPT FOR PER-SHARE FIGURES IN EUR)	1ST QUARTER			
	IFRS		ADJUSTED[2]	
	2013	2012	2013	2012
Sales	**3,155**	**3,198**	**3,155**	**3,198**
Other non-core revenues	145	98	145	98
Net sales	**3,010**	**3,100**	**3,010**	**3,100**
Cost of goods sold	(2,503)	(2,579)	(2,503)	(2,534)
Gross margin	**652**	**619**	**652**	**664**
Commercial and administrative costs	(327)	(272)	(327)	(272)
Research and development costs	(57)	(63)	(57)	(63)
Other operating gains and losses	(34)	(38)	(1)	(2)
Earnings from associates and joint ventures accounted for using the equity method	23	29	23	29
REBITDA	**454**	**473**	**454**	**518**
Depreciation and Amortization (recurring)	(198)	(197)	(164)	(162)
REBIT	**257**	**275**	**290**	**355**
Non-recurring items	(40)	(68)	(40)	(68)
EBIT	**217**	**207**	**250**	**287**
Cost of borrowings	(46)	(45)	(46)	(45)
Interest on lendings and short-term deposits	4	6	4	6
Other gains and losses on net indebtedness	(4)	(0)	(4)	(0)
Cost of discounting provisions	(39)	(39)	(39)	(39)
Income/loss from available-for-sale investments	-	(0)	-	(0)
Result before taxes	**132**	**127**	**166**	**207**
Income taxes	(53)	(63)	(64)	(83)
Result from continuing operations	**79**	**64**	**102**	**124**
Result from discontinued operations	(1)	(6)	(1)	(6)
Net income	**78**	**59**	**101**	**119**
Non-controlling interests	(16)	(9)	(16)	(9)
Net income Solvay share	**63**	**50**	**86**	**110**
Basic EPS from continuing operations	0.77	0.66	1.05	1.42
Basic EPS from discontinued operations	(0.02)	(0.05)	(0.02)	(0.07)
Basic EPS	0.75	0.61	1.03	1.35
Diluted EPS from continuing operations	0.77	0.66	1.04	1.41
Diluted EPS from discontinued operations	(0.02)	(0.05)	(0.02)	(0.07)
Diluted EPS	0.74	0.61	1.02	1.34

[1] Including the effects of the adoption of IAS-19 revised as of January 1, 2012 - see note 2

[2] Exclude non cash PPA accounting impacts related to the Rhodia acquisition

Reconciliation between IFRS and Adjusted Data

The table hereafter reconciles the Q1 2013 IFRS results (which include PPA impacts) with the Q1 2013 Adjusted results (which exclude PPA impacts).

Key data (in million EUR)	IFRS Q1 2013	PPA impacts	Adjusted Q1 2013
Net Sales	**3,010**		**3,010**
REBITDA	**454**		**454**
REBIT	257	33	290
Non-recurring items	(40)		(40)
EBIT	217	33	250
Net financial expenses	(85)		(85)
Result before taxes	132	33	166
Income taxes	(53)	(10)	(64)
Net result from continuing operations	79	23	102
Net result from discontinued operations	(1)		(1)
Net income	**78**	**23**	**101**
Non controlling interests	(16)		(16)
Net income, Group share	63	23	86

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

MILLION EUR	Q1	
	2013	2012
Net income	**78**	**59**
Gains and losses on available-for-sale financial assets	7	9
Gains and losses on hedging instruments in a cash flow hedge	(25)	15
Actuarial gains and losses on defined benefit pension plans	(6)	(63)
Currency translation differences	128	(82)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	19	20
Income tax relating to components of other comprehensive income	(11)	(7)
Other comprehensive income, net of related tax effects	**111**	**(108)**
Comprehensive income attributed to	**189**	**(49)**
Owners of the parent	158	(60)
Non-controlling interests	32	11

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) IFRS

MILLION EUR	MARCH 31, 2013	DECEMBER 31, 2012
Non-current assets	**11,763**	**11,602**
Intangible assets	1,439	1,462
Goodwill	2,719	2,717
Tangible assets	5,434	5,393
Available-for-sale investments	75	66
Investments in joint ventures and associates equity method	914	869
Other investments	122	123
Deferred tax assets	587	548
Loans and other non-current assets	473	424
Current assets	**6,866**	**6,728**
Inventories	1,553	1,422
Trade receivables	1,849	1,657
Income tax receivables	33	13
Dividends receivable	1	0
Other current receivables - Financial instruments	839	758
Other current receivables – Other	561	685
Cash and cash equivalents	1,564	1,768
Assets held for sale	467	425
TOTAL ASSETS	**18,629**	**18,330**
Total equity	**6,793**	**6,574**
Share capital	1,271	1,271
Reserves	5,049	4,859
Non-controlling interests	474	444
Non-current liabilities	**8,298**	**8,226**
Long-term provisions: employee benefits	2,990	2,987
Other long-term provisions	1,205	1,214
Deferred tax liabilities	555	489
Long-term financial debt	3,325	3,321
Other non-current liabilities	223	216
Current liabilities	**3,538**	**3,530**
Short-term provisions: employee benefits	59	63
Other short-term provisions	264	243
Short-term financial debt	391	331
Trade liabilities	1,650	1,617
Income tax payable	66	69
Dividends payable	11	103
Other current liabilities	713	768
Liabilities linked to assets held for sale	383	337
TOTAL EQUITY & LIABILITIES	**18,629**	**18,330**

STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

EUR MILLION	SHARE CAPITAL	ISSUE PREMIUMS	RETAINED EARNINGS	TREASURY SHARES	CURRENCY TRANSLATION DIFFERENCES	REVALUATION RESERVE (FAIR VALUE) AVAILABLE-FOR-SALE INVESTMENTS	REVALUATION RESERVE (FAIR VALUE) CASH FLOW HEDGES	DEFINED BENEFIT PENSION	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 31/12/2012	**1,271**	**18**	**6,038**	**(160)**	**(453)**	**17**	**15**	**(593)**	**6,152**	**444**	**6,596**
IAS19 Revised			(40)					18	(22)	(1)	(23)
Balance at 31/12/2012 after IAS19 Revised	**1,271**	**18**	**5,998**	**(160)**	**(453)**	**17**	**15**	**(575)**	**6,130**	**443**	**6,574**
Net profit for the period			63						63	16	78
Items of OCI					131	7	(23)	(19)	95	16	111
Comprehensive income	**0**	**0**	**63**	**0**	**131**	**7**	**(23)**	**(19)**	**158**	**32**	**189**
Cost of stock options			2						2		2
Dividends									0	(1)	(1)
Acquisitions/sale of treasury shares				30					30		30
Balance at 31/03/2013	**1,271**	**18**	**6,063**	**(131)**	**(323)**	**24**	**(9)**	**(594)**	**6,320**	**474**	**6,793**

CASH FLOW STATEMENT (IFRS)

MILLION EUR	YTD VALUES	
	MARCH 2013	MARCH 2012
EBIT from continuing operations	217	207
EBIT from discontinued operations	8	(3)
EBIT	225	204
Depreciation, amortization and impairments	199	206
Changes in working capital	(173)	(220)
Changes in provisions	(51)	(34)
Dividends received from associates and joint ventures accounted for using equity method	5	6
Income taxes paid	(61)	(20)
Equity earnings (-)	(23)	(29)
Others	16	79
Cash flow from operating activities	**136**	**192**
Acquisition (-) of subsidiaries	0	0
Acquisition (-) of investments - Other	(16)	(7)
Sale (+) of subsidiaries	0	0
Sale (+) of investments - Other	5	3
Acquisition (-) of tangible and intangible assets	(156)	(144)
Sale (+) of tangible and intangible assets	15	8
Income from available-for-sale investments	0	0
Changes in non-current financial assets	(13)	(4)
Cash flow from investing activities	**(166)**	**(144)**
Capital increase (+) / redemption (-)	0	0
Acquisition (-) / sale (+) of treasury shares	30	100
Changes in borrowings	52	59
Changes in other current financial assets	(80)	(179)
Cost of borrowings	(51)	(59)
Interest on lendings and term deposits	4	6
Other	(27)	(68)
Dividends paid	(104)	(90)
Cash flow from financing activities	**(177)**	**(231)**
Net change in cash and cash equivalents	**(206)**	**(183)**
Currency translation differences	14	(9)
Opening cash balance	1,778	1,943
Ending cash balance	1,586	1,752
FREE CASH FLOW		
From continuing operations	(161)	(42)
From discontinued operations	144	94
Total free cash flow	**(17)**	**52**

CASH FLOW FROM DISCONTINUED OPERATIONS

Million EUR	Q1	
	2013	2012
Cash flow from operating activities	150	98
Cash flow from investing activities	(7)	(4)
Cash flow from financing activities	2	(45)
Net change in cash and cash equivalents	**146**	**49**

Additional comments on the cash flow statement of the 1st quarter 2013

Cash flow from operating activities was € 136 m compared to € 192 m last year. Besides an EBIT of € 225 m, it consisted of:

- Depreciation, amortization and impairments amounted to € 199 m.
- Working capital increased by € (173) m, departing from very low year-end levels. Furthermore, inventories were significantly up in anticipation of scheduled large manufacturing sites turnarounds for maintenance.

Cash flow from investing activities was € (166) m and capital expenditures amounted to € (156) m including € (6) m from discontinued operations

Free Cash Flow was € (17) m, and included cash flow from discontinued operations for € 144 m linked to post-closing adjustments subsequent to the sale of the pharmaceutical activities and Solvay Indupa

NOTES TO THE ACCOUNTS :

1. General information

Solvay is a public limited liability company governed by Belgian law and quoted on NYSE Euronext Brussels and NYSE Euronext Paris.

These condensed consolidated financial statements were authorized for issue by the Board of Directors on May 13, 2013.

The following unusual items had an impact on the condensed consolidated financial statements for the three months ended March 31, 2013:

- adoption of IAS-19 revised (see § 2 below)
- the reorganization of Solvay in five reporting segments (see § 3 below)

2. Accounting policies

Solvay prepares its condensed consolidated financial statements on a quarterly basis, in accordance with IAS 34 Interim financial reporting. They do not include all the information required for the preparation of the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012.

The condensed consolidated financial statements for the three months ended March 31, 2013 were prepared using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2012, except for the adoption of IAS-19 revised.

Adoption of IAS-19 Revised

On 16 June 2011, the IASB published a revised IAS-19 Employee Benefits, applicable for annual periods beginning on or after 1 January 2013. Solvay applies the IAS-19 revised for the first time in the condensed consolidated financial statements as of March 31, 2013.

The comparative financial statements have been restated to include the effects of IAS-19 revised as of January 1, 2012. The effects of this restatement are as follows:

On the consolidated statement of financial position ended December 31, 2012:

Assets	
Deferred tax assets	1
Liabilities	
Equity	(23)
Retained earnings	*(41)*
Other comprehensive income	*18*
Employee benefits provisions	24

The impact of the IAS 19 revision on the measurement of the related provisions is limited to the inclusion of the taxes on contributions.

On the consolidated income statement for the three months ended March 31, 2012, net result was negatively impacted for € 6 m. This is mainly due to the replacement of the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit liability and the discount rate.

3. Segment reporting

Effective January 1, 2013, Solvay is organized into five Operating Segments.

Consumer Chemicals serves the consumer products markets. Its growing product offering is directed at societal megatrends: demographic growth, the increasing purchasing power of emerging markets, the appearance of new modes of consumption, and a demand for safer, more sustainable products and renewable materials-based solutions.

Advanced Materials offers ultra high-performance applications for aerospace, high-speed trains, health, low-energy tires, automotive emission control, smartphones and hybrid vehicle batteries.

Performance Chemicals operates in mature and resilient markets, where success is based on economies of scale, competitiveness and quality of service

Functional Polymers brings together the chlorovinyls chain and the polyamide activities to serve mainly the construction, infrastructure, automotive and electrical/electronics markets.

Corporate & Business Services includes the Energy Services GBU and Corporate Functions such as Business Services and the Research & Innovation Center. Energy Services' mission is optimize energy consumption and reduce emissions.

Under the current segment reporting, there are changes in the allocation criteria of formerly non-allocated elements and other structure costs between the corporate functions and operating segments.

4. Share based payments

On 13 February 2013 the Board of Director of Solvay SA decided to grant two long-term incentive plans for part of its key executives:

- an additional portion of option plan (SO) which will allow the acquisition of shares in Solvay.
- a Performance Share Units (PSU) plan which will allow the beneficiaries to obtain cash based upon the Solvay share price.

4. 1. Stock Option plan

The details of the stock options plan are as follows:

	Stock option plan
Number of stock options	405,716
Grant date	March 25, 2013
Acquisition date	January 1, 2017
Vesting period	Between March 25, 2013 and December 31, 2016
Exercice price	111,01 €
Exercice period	Between January 1, 2017 and March 24, 2021

This plan is accounted for as an equity-settled share-based plan. As of March 31, 2013, the impact on the income statement is immaterial.

4.2. Performance Share Units plan

The details of the Performance Share Units plan are as follows:

	1st half of PSUs granted	2nd half of PSUs granted
Number of PSU	217,206	
Grant date	March 25, 2013	
Acquisition date	December 31, 2015	
Vesting period	Between March 25, 2013 and December 31, 2015	
Performance conditions	% of PSUs granted depending upon the level of REBITDA at closing Financial Year 2015	% of PSUs granted depending upon the level of CFROI at closing Financial Year 2015
Validation of performance conditions	By the Board of Directors, subject to confirmation by Solvay statutory auditors	

The Performance Share Units is qualified as a cash-settled share-based plan. As of March 31, 2013, the impact on the income statement and statement of financial position is immaterial.

5. Financial instruments

5. 1. Valuation techniques

Compared to December 31, 2012, there are no changes in valuation techniques.

5. 2. Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay balance sheet, the fair value of those financial instruments is not significantly different from the ones as published in the note 34.1 of the consolidated financial statements for the year ended December 31, 2012.

5. 3. Financial instruments measured at fair value

For all financial instruments measured at fair value in Solvay balance sheet, the fair value of those instruments as of March 31, 2013 is not significantly different from the ones as published in the note 34.3 “Financial instruments measured at fair value in the consolidated statement of financial position” of the consolidated financial statements for the year ended December 31, 2012.

During the three months ended March 31, 2013, there were neither reclassifications between fair value levels, nor significant changes in the fair value of financial assets and liabilities measured at level 3.

6. Solvay Shares

During January 1, 2013 and March 31, 2013, 490.960 stock options were exercised.

	3 months 2013	3 months 2012	2012
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	83,323,158	81,534,755	82,304,773
Average number of shares for IFRS calculation of diluted income per share	84,098,867	81,817,338	82,695,868

7. Post closing events

On April 8, 2013, the third wave of the Rhodia integration plan was announced to the European Workers Council. The corresponding restructuring provision will be booked in the June 30, 2013 financial statements.

On May 7, 2013, Solvay and Ineos signed a non-binding letter of intent for the combination of our respective European Chlorovinyls activites into a 50/50 JV.

GLOSSARY

Adjusted performance indicators exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

Adjusted basic earnings per share

Adjusted net income (Solvay share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs

Adjusted net income (Solvay share)

Net income (Solvay share) excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Adjusted net result

Net result excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Adjusted REBIT

REBIT excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Basic earnings per share

Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs

EBIT

Operating results

Free cash flow

Cash flow from operating activities (including dividends from associates and joint ventures)+ cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments).

IFRS

International Financial Reporting Standards

Net financial expenses

Net financial expenses comprises cost of borrowings minus accrued interests on lendings and short-term deposits, plus other gains (losses) on net indebtedness and costs of discounting provisions (namely, related to Post-employment benefits and HSE liabilities)

Net sales

Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude other revenues primarily comprising commodity and utility trading transactions and other revenue deemed as incidental by the Group

REBIT

Operating result, i.e. EBIT before non-recurring items

REBITDA

REBIT before depreciation and amortization

Key dates for investors

May 21, 2013: Payment of the balance of the 2012 dividend (coupon no. 92). Trading ex-dividend as from May 16, 2013
July 31, 2013: Announcement of the 2nd quarter and of the six months 2013 results (at 07:30 am)
October 25, 2013: Announcement of the 3rd quarter and the nine months 2013 results and the interim dividend for 2013 (payable in January 2014, coupon no. 93) (at 07:30)
November 6, 2013: Capital Markets Day

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As an international chemical group, Solvay assists industries in finding and implementing ever more responsible and value-creating solutions. The Group is firmly committed to sustainable development and focused on innovation and operational excellence. Solvay serves diversified markets, generating 90% of its turnover in activities where it is one of the top three worldwide. The Group is headquartered in Brussels, employs about 29,000 people in 55 countries and generated 12.4 billion euros in net sales in 2012. Solvay SA SOLB.BE) is listed on NYSE Euronext in Brussels and Paris (Bloomberg: SOLB.BB - Reuters: SOLBt.BR).

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