

Friendly bid of
Solvay
Pharmaceuticals SA
to acquire
Innogenetics

*Building on a successful R&D
co-operation*

April 25, 2008

*Announcement made in accordance with article 8 of the
Belgian royal decree of April 27, 2007 on takeover bids*





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*Building on a successful
R&D co-operation*

- The offer
- Solvay Pharmaceuticals' strategic vision
- Activities of Innogenetics
- Financial aspects

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The offer

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The offer (1)



Friendly bid on Innogenetics

- ✓ **Historical participation of Solvay group (6.77%)**
- ✓ **Unanimous support of the Innogenetics Board to the friendly bid**
 - subject to the review of the takeover prospectus of Solvay Pharmaceuticals SA and of the advice of the Works Council of Innogenetics
- ✓ **Reference shareholders with 18.48% of the shares have committed to tender their shares**

The offer (2)



Closing expected by Q2/08, subject to the following conditions:

- ✓ approval by the competent competition authorities;
- ✓ no material adverse change in connection with Innogenetics resulting in a loss exceeding EUR 10 million;
- ✓ an acceptance threshold of at least 90% + 1 of the outstanding shares of Innogenetics, which can be reduced to 75% + 1 share, subject to a modification in the articles of association ("one share, one vote" principle)



Strategic vision of Solvay Pharmaceuticals

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Solvay Pharmaceuticals' strategic vision



- endorses Innogenetics' recent decision to **focus on diagnostics activities** and to **divest GENimmune** (assets from therapeutics activities)

Solvay Pharmaceuticals' strategic vision :

- Preserve the operational autonomy of Innogenetics (after divestment of GENimmune)
- Continue the expansion of the diagnostic activities
- Leverage both companies R&D competences

The opportunity for Solvay Pharmaceuticals



- Accelerate the development of Solvay's therapeutic pipeline
 - Expansion of biomarker technologies to accelerate the development of Solvay's therapeutics pipeline, and enter into the field of personalized medicine
- Expand the diagnostic activities
 - Reinforce existing commercial operations
 - Start development of companion diagnostics leading to personalized treatments

Solvay Pharmaceuticals and Innogenetics



Solvay Pharmaceuticals

Commercial therapeutics

R&D therapeutics

- Biomarkers
 - improved molecule selection
 - surrogate markers for clinical studies
- Companion diagnostics
 - personalized medicine

Innogenetics

Commercial diagnostics

R&D diagnostics



About Innogenetics

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About Innogenetics



- ✓ International biotechnological company that develops and markets diagnostic products to improve therapy management and patient health
- ✓ Products sold in 90+ countries through its 6 subsidiaries and a large number of distributors
- ✓ Listed on Euronext Brussels (INNXX)

Source : Innogenetics, company presentation, www.innogenetics.com, 2008

Current activities



Specialty Diagnostics

- HLA testing
- Genetic testing
- Infectious diseases
- Neurodegeneration
- Oncology

Vertically integrated

GENimmune

- **Vaccines**
 - Hepatitis B virus
 - Hepatitis C virus
 - Human papillomavirus
- **Monoclonal antibodies**
 - Hepatitis C virus
- **Biomanufacturing**

Development focussed

➡ **GENimmune, a wholly owned subsidiary, focuses on developing immune therapeutics and therapeutic vaccines**

➡ **On February 12, 2008 Innogenetics announced its intention to restructure its subsidiary GENimmune**

Source : Innogenetics, company presentation, www.innogenetics.com, 2008

Key figures 2007



- Company revenues (consolidated): €54.1m
- Diagnostics product sales: €47.0m
- Diagnostics revenues: €50.9m
- Diagnostics gross profit: €30.0m
- Gross margin stable: 55.5%
- Operating loss reduced by 43%
- Operating result in Diagnostics FY 2007 €0.1m
- EBITDA in Diagnostics FY 2007 €7.0m
- Cash position (end 2007) €23.5m

 **Diagnostics product sales: driver for sustained future growth**

Source : Innogenetics, company presentation, www.innogenetics.com, 2008

Key Diagnostic Product Areas



Infectious diseases

- 47% of total 2007 product sales
- **Virology** market with HCV, HBV, HIV and HPV
- **Partnerships** with Roche, Bayer and TWT

HLA

- 15% of total 2007 product sales
- Currently developing assays using the **4-MAT™ microarray platform**

Genetic testing (GT)

- 14% of total 2007 product sales
- **Cystic fibrosis (CF), MBL2, Apo E**
- **Leading supplier of CF testing in Europe**

Neuro-degeneration

- 6% of total 2007 product sales
- **Alzheimer's disease** : early and differential diagnosis, therapy monitoring

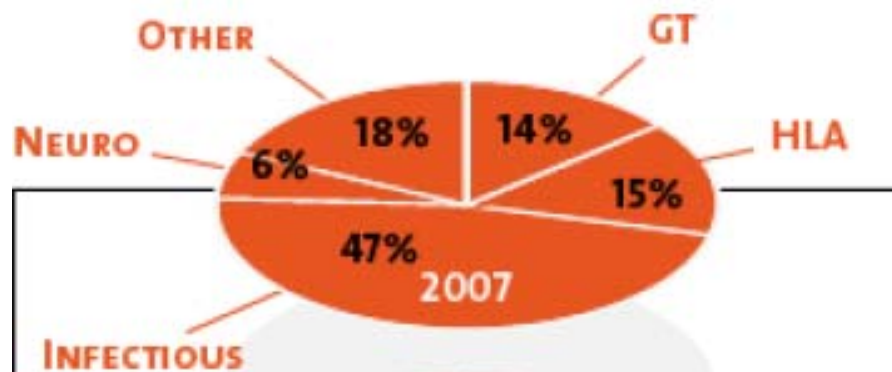
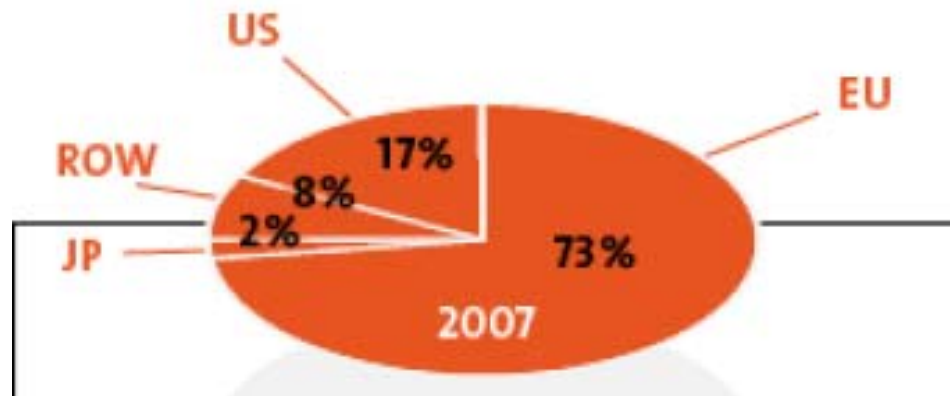
Oncology

- Access to AdnaGen's CE labelled products for **breast and colon cancer**

Source : Innogenetics, company presentation, www.innogenetics.com, 2008

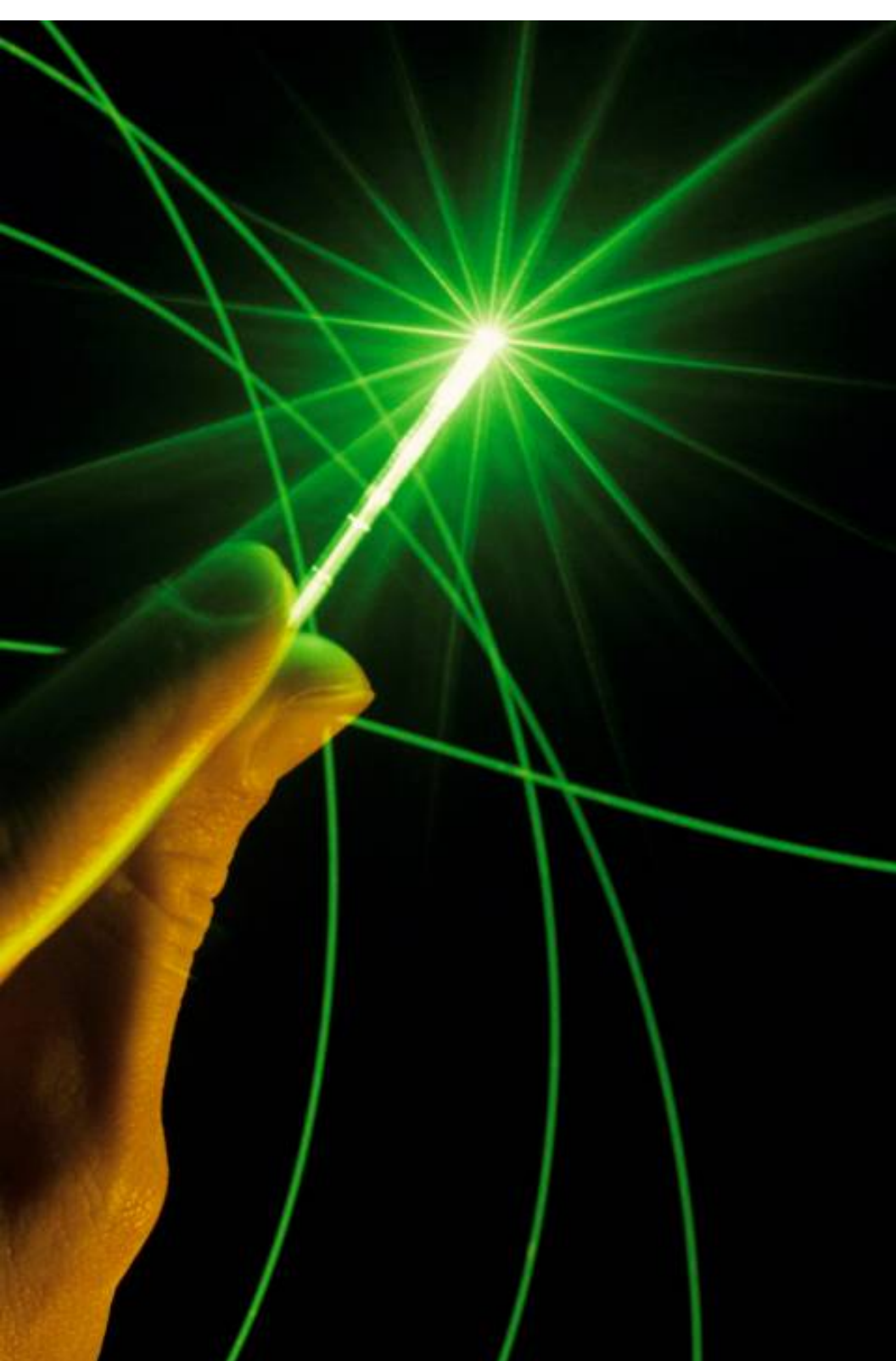
Diagnosics 2007

Trade sales of €47.0m



Source : Innogenetics, company presentation, www.innogenetics.com, 2008

Financial aspects



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Financial aspects



Offer

- Transaction value for 100% of the outstanding shares :
EUR 177.6m (EUR 5.75 per share)
 - a 53% premium to the closing price of April 23, 2008
 - a 42.8% premium to the volume average prices of Innogenetics over the preceding month
- Purchase of the Innogenetics warrants and convertible bonds, based on the offer price

Acquisition financed by available resources

- At end 2007 : moderate NET DEBT TO EQUITY ratio (29%) of the Solvay group



BACKGROUND INFORMATION

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Glossary



- ◆ **Biomarkers** :
a biological feature that can be measured (i.e. a protein in the blood) and that can be used to diagnose or measure the progress of a disease or the effects of a treatment
- ◆ **Diagnostics** :
a biochemical test used to identify the nature of a medical condition or to determine whether a specific disease or disease process is present in a patient
- ◆ **Companion diagnostics** :
a diagnostic that at the same time can predict if a patient will respond to a specific treatment
- ◆ **HLA** : Human Leucocyte Antigen
- ◆ **HCV** : Hepatitis C virus
- ◆ **HBV** : Hepatitis B virus
- ◆ **HIV** : Human immunodeficiency virus
- ◆ **HPV** : Human papillomavirus
- ◆ **MBL2** : Mannose binding lectin
- ◆ **Apo E** : Apolipoprotein E

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