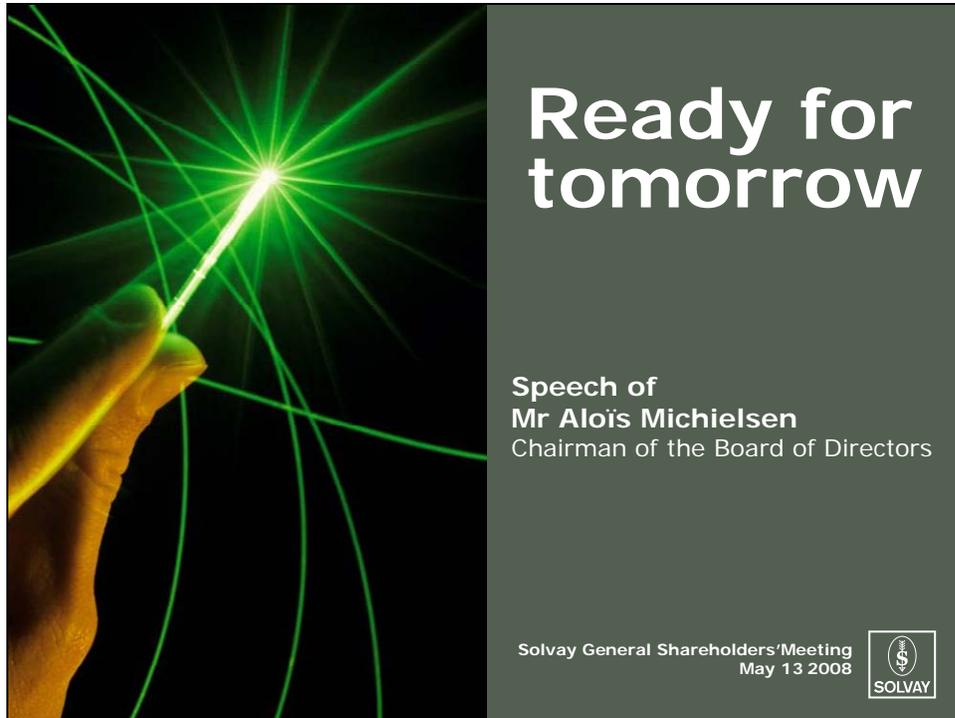


Speech of Mr Aloïs Michielsens
Chairman of the Board of Directors
to the Solvay General Shareholders' Meeting of May 13, 2008

Slide 1



Ladies and Gentlemen,

Thank you for coming in such large numbers to be with us today. For our Group, the loyalty of its shareholders is both an asset and a key objective. The fact that we are now approaching our 150th anniversary we owe in large part to this loyalty. Allow me to say a special word of welcome to our Honorary Chairmen and our former directors who are here to day, and to whom we owe so much.

2007 proved a good year for the global economy in general and for Solvay in particular, despite a number of pluses and minuses.

Can we, indeed, speak of a bad year in 2007 when the world economy grew by 3.7% and Solvay published record results? Of course not. We shall also be marking this record result with a record dividend. I shall revert to this later.

Slide 2: Growth of the global economy

Growth of the world economy

READY FOR TOMORROW

GDP evolution

	2006	2007	2008 est.
EUR 12	2,8	2,5	1,6
EUR 27	3,1	2,8	1,8
USA	2,9	2,2	0,8
Mercosur	5,3	6,1	4,6
Japan	2,4	2,1	1,3
Russia	7,4	8,1	7,1
China	11,1	11,4	9,6
India	9,7	8,7	7,8
World	4,0	3,7	2,6

Source : Economist Intelligence Unit April 2008

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But let's come back to 2007.

Last year the global economy again benefited from the manna of globalization. Growth remained strong at 3.7%, following the figures of 4.0% recorded in 2006 and 3.5% in 2005. One day, it is quite possible that economists will speak of the first years of our present millennium like we still speak of the Golden Sixties of the previous century.

This period of growth was marked by low inflation - something which is beginning to change - and by wide availability of capital from new entrants into the world of globalization, due to their high rates of savings - which has not changed. These capital amounts are so large that they are contributing to maintaining several large western banks in financial health. We can truly talk here of a change of tide between the major economic blocks. For me this is a good thing. Asia's economic power is a reality, and we need to take it into account.

You may well tell me that these good growth figures are a thing of the past. It is true that rising inflation, higher energy prices and the subprime crisis are hurting and do not encourage optimism.

It is true that growth is slowing, but is it not still strong? Globally, the forecast this year is still for 2.6% growth. Which is not a little. In China, economists are continuing to forecast annual growth rates of around 10 % for the next three years. Will these rates continue after the Olympic Games and the Shanghai Fair? We can ask the question, and many people know my answer.

We need, however, to remain confident.

The US recession will need to be long and deep to shake our confidence. Long it could be, but today most economists do not see it as structural

There are also certain encouraging signs:

- the financial crisis may well have further surprises in store, but its consequences have already been largely anticipated by financial markets.

This crisis is also increasingly under control. Let us hope, even so, that governments and central banks will continue to intervene wisely and not upset the rules of the open market.

- long-term interest rates remain low;
- with its low prices, China could partially offset generally rising prices in western countries;
- the amount of capital available around the world remains high.

Slide 3: inflation

READY FOR TOMORROW

Inflation

	2006	2007	2008 est.
EUR 12	2,1	2,1	2,5
EUR 27	2,1	2,2	2,7
USA	3,2	2,9	2,9
Mercosur	6,5	6,3	9,2
Japan	0,2	0,1	0,6
Russia	9,7	9,0	13,0
China	1,7	4,8	5,0
India	6,2	6,4	5,8
World	3,3	3,4	3,8

Source : Economist Intelligence Unit April 2008

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In my view the greatest threat is global inflation:

- this is very bad for Europe, where many income and cost items are indexed. This may please some, but let's not forget that indexation feeds the inflationary spiral and damages competitiveness. The existence of the euro also blocks corrective devaluations;

- it is bad for the USA where inflation widens social disparities, in particular as it goes hand in hand with a dramatic fall in the USD;
- it is bad for Asia, where inflation can produce social, political and economic unrest. Events in China need to be tracked closely. Rising prices for basic foodstuffs provoke famine in certain countries, which is unacceptable

Pending a global restoration of confidence, business is getting harder. We will need to exhibit a lot of creativity to remain on course, but that's our vocation. I must say that Solvay has shown itself capable of this and that we have always had a clear-sighted policy, in particular by keeping careful watch on our debt levels. The Group remains strong, with a very healthy financial situation. Our balance sheet is solid and able to face what will be more difficult days, without questioning our fundamental strategies.

Our focus on emerging countries, which are growing and are well placed in terms of access to raw materials, is a felicitous initiative. We are determined to maintain, if not increase, our excellent market shares in our main product lines.

The fact that our Pharma earnings have held up in an increasingly difficult environment shows that we have got our strategy right in this area.

Moreover, mobilizing our entire organization around Innovation is bearing fruit and is motivating our people, not to mention its concentration on a policy of sustainable development, which in my opinion requires a certain size.

It is with this confidence that we are proposing to you a reasonable increase in the dividend:

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

Slide 4: dividend policy

Dividend policy

READY FOR TOMORROW

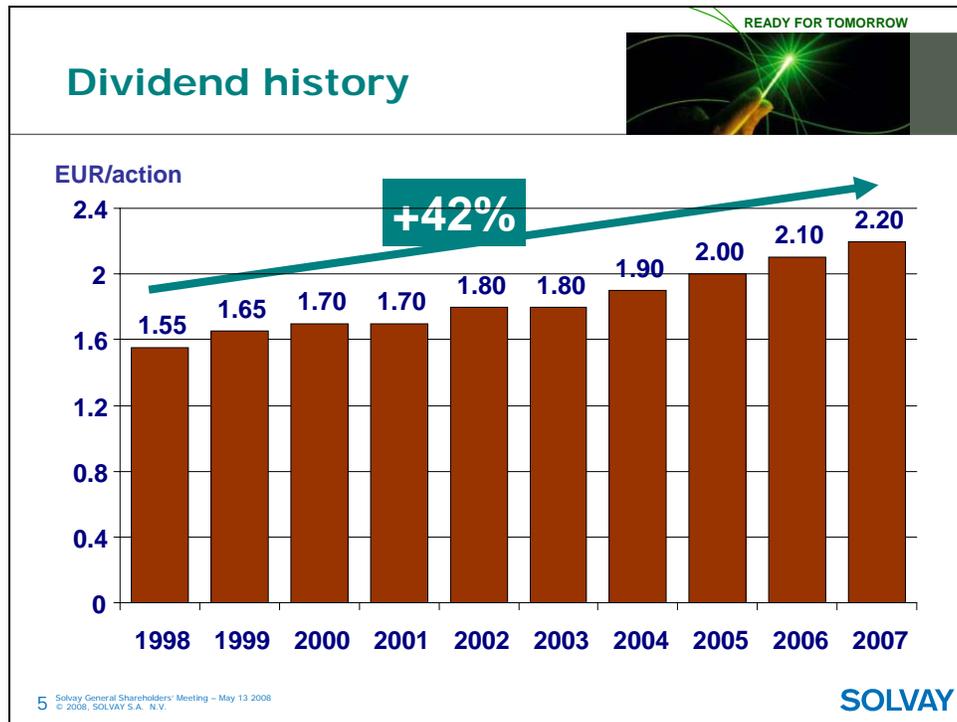
“Increasing our dividend whenever possible, and if possible, never reducing it.”

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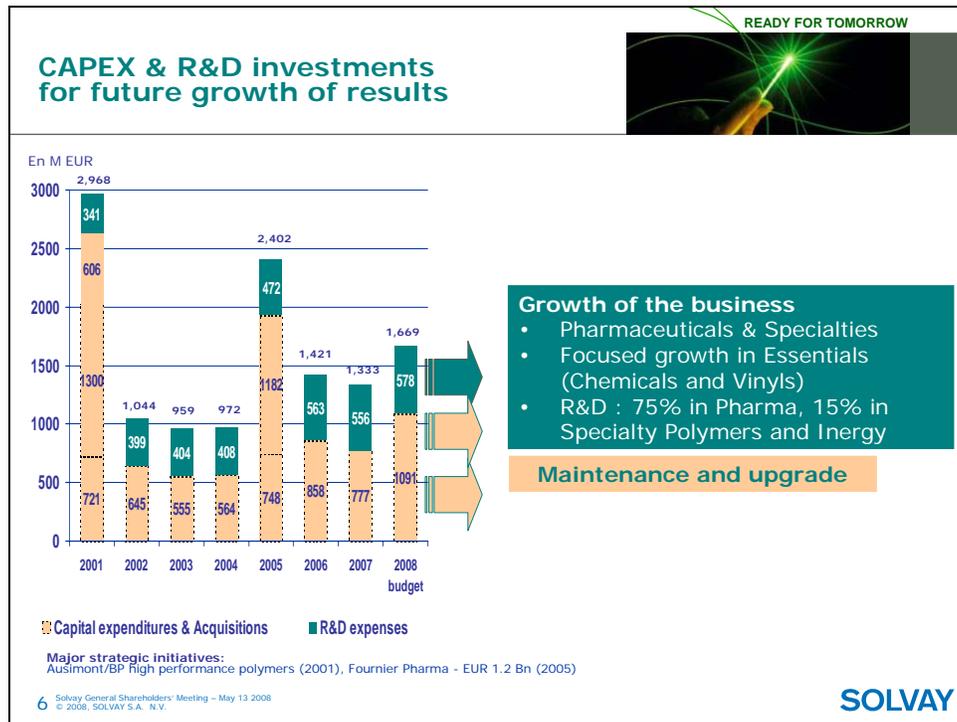
- The dividend in respect of 2007 (EUR 2.20 net per share) is up 4.8%. It has increased by 42% over the past 10 years and 22% between 2003 and 2007. It has never been reduced in the past 26 years.

Slide 5: dividend history



This distribution corresponds to a payout of 23%. Some will call it low, other reasonable given the more difficult environment and our self-financing policy. Let's not forget that during the past two years we have invested around EUR 800 million/year out of a net cash flow of EUR 1.4 billion/year.

Slide 6: CAPEX and R&D expenditure



It is good news that we are able to invest this much. This shows that we have attractive projects that will support tomorrow's growth. Management is highly selective here.

Slide 7: Appointments

Appointments

READY FOR TOMORROW



Jean-Marie Solvay
Independent Director
Member of the New Business Board



Jean-Michel Mesland
General Manager Research & Technology
Executive Committee Member



Roger Kearns
General Manager Asia Pacific
Executive Committee Member

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With regard to appointments to the senior management of the Group, we propose that you renew, for a four year term, the mandate of Mr Jean-Marie Solvay as an independent director. Mr Jean-Marie Solvay is also a member of the New Business Board.

Two younger employees have also joined the Executive Committee, replacing Mr Belli and Mr Degrève.

The first is Mr Jean-Michel Mesland, a Frenchman. After managing the Strategic Business Unit Electrochemistry and Derivatives in Brussels, and then the Tavaux plant in France, Mr Mesland has taken over as General Manager Research & Technology and a member of the Executive Committee since 1 September 2007.

Mr Roger Kearns, a US national, has held various positions of responsibility in the United States and Brussels. He will become *General Manager* of the *Asia-Pacific Region* and a member of the *Executive Committee* from 1 July 2008, upon Mr Christian De Sloover's retirement from the Group.

This gives me the opportunity of thanking Mr Belli and Mr De Sloover on your behalf for their extraordinary contributions. Mr Degrève will remain with us for a few more years as *General Manager NAFTA*. .

When it comes to *Corporate Governance*, we have opted in our *Annual Report* to give a full run-down of our rules and how we apply them, rather than merely report on the differences with 2006. We should bear in mind that *Corporate Governance* is an evolving process, requiring us to adopt constantly to our environment.

Recent developments are:

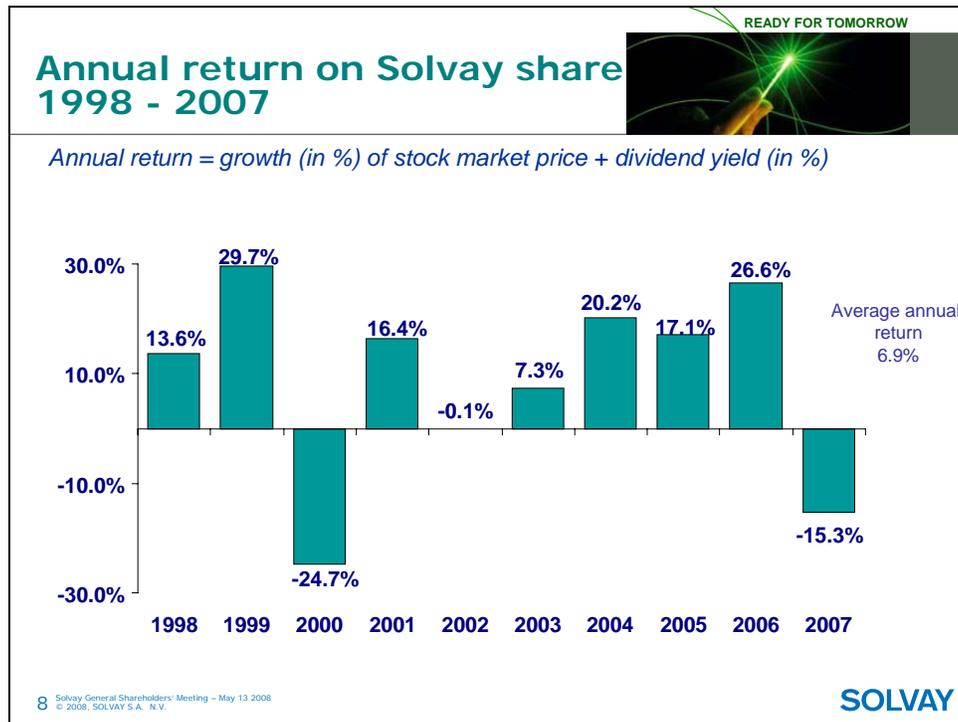
- We have begun replacing our bearer shares with dematerialized shares. This operation, which began on 1 January 2008 and will end on 30 June 2011, is already 95% complete.
- To bring ourselves into line with the *Lippens Code*, we have stated that if shareholders representing 5% of capital ask the Board in good time to place an item on the agenda of the *Ordinary General Meeting*, and this is not detrimental to the company, their request will be received and examined favourably. Let me remind you that the legal threshold here is 20%.

- At the request of the Banking, Finance and Assurance Commission, we have explained why we have such a large number of Board members, and our reasons for judging certain of them to be independent.
- Last but not least, our main shareholder Solvac last year raised its holding to above the 30% threshold, thereby buttressing our stability and our long-term vision.
- Finally, I am certain that you will have looked at our remuneration figures. You will have read our policy here in the annual report and you will have observed that our company has not been criticized in the press on this item; rather the opposite, my dear Christian.

It is time for me to hand the floor to Christian, but let me take a few minutes more to tell you:

- that the Group's strategy has been and remains good. We have not yielded to financial fads and fashions. Our average annual return over the past ten years has been around 7%/year. The fall in 2007 is due largely to the share price, which has picked up well in recent months. We have had difficult choices to make, but we have taken the right options.

Slide 8: annual return on the share



We are constantly seeking to adapt to changes in the macroeconomic climate and to the major structural evolutions.

- and to tell you also that we wish to thank all the Group's stakeholders:
 - our shareholders, for their trust which we need to earn day by day;
 - our employees, of whom we ask a lot in a difficult environment;
 - the civil authorities. Solvay maintains its credibility, which is a big asset in all kinds of dialogue.