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SOLVAY PHARMACEUTICALS S.A. INCREASES TO EUR 6.50 PER SHARE ITS INITIAL TENDER OFFER TO ACQUIRE INNOGENETICS¹

Solvay Pharmaceuticals S.A., a subsidiary of Solvay, the chemical and pharmaceutical group, today announced that it will increase its initial conditional tender offer to acquire Innogenetics N.V., a Belgian-based biotechnological company, in a cash transaction valued at EUR 6.50 per share.

Solvay launched an initial tender offer on 25 April 2008 at EUR 5.75 per share. Another bidder tabled a counteroffer on 3 June 2008.

The proposed transaction is expected to close in the second half of 2008, the first steps being for Belgium's Banking, finance and insurance commission (CBFA) to approve the takeover prospectus, and thereafter for the Board of Innogenetics to take position on this new offer.

The proposed transaction is subject to the following closing conditions:

- (a) no material adverse change in connection with Innogenetics resulting in a loss exceeding EUR 10 million; and
- (b) an acceptance threshold of at least 75%.

The commitment towards the proposed transaction with Solvay of the reference shareholders of Innogenetics (Rudi Mariën, Biovest CVA, Marigest Holding SA, S.A.T.E. SA and Gengest BVBA), who jointly hold 18.48% of the shares of the company, remains in full force and effect.

All antitrust clearances required prior to closing the transaction have already been obtained.

With Solvay's new offer, the transaction value is EUR 200.7 million for 100% of the outstanding shares. This represents a 74% premium to the closing price of 24 April 2008, the day before the announcement of Solvay's initial offer, and a 61% premium to the volume weighted average prices of Innogenetics shares over the preceding month. In addition, as part of the offer, Solvay will offer to purchase based on the offer price, the Innogenetics warrants and convertible bonds.

SOLVAY PHARMACEUTICALS S.A. is a Belgian fully-owned subsidiary of Solvay Pharmaceuticals.

SOLVAY PHARMACEUTICALS is a research driven group of companies that constitutes the global pharmaceutical business of the Solvay Group. The company seeks to fulfill carefully selected, unmet medical needs in the therapeutic areas of neuroscience, cardiometabolic, influenza vaccines, gastroenterology and men's and women's health. Its 2007 sales were EUR 2.6 billion, and it employs more than 9,000 people worldwide. For more information, visit www.solvaypharmaceuticals.com.

SOLVAY is an international chemical and pharmaceutical Group with headquarters in Brussels. It employs more than 28,000 people in 50 countries. In 2007, its consolidated sales amounted to EUR 9.6 billion, generated by its three sectors of activity: Chemicals, Plastics and Pharmaceuticals. Solvay is listed on the NYSE Euronext stock exchange in Brussels (NYSE Euronext: SOLB.BE - Bloomberg: SOLB.BB - Reuters: SOLBt.BR). Details are available at www.solvay.com

¹ Announcement made in accordance with article 8 of the Belgian royal decree of April 27, 2007 on takeover bids

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