



Embargo: Brussels, 30th July 2009 at 7.30 am CET

SUMMARY HY09 and 2Q09 RESULTS

<i>Millions EUR (except for per-share figures, in EUR)</i>	HY09	HY09 / HY08 (%)	2 nd quarter 2008	2 nd quarter 2009	2 nd quarter 09/ 2 nd quarter 08
Sales	4,051	-14%	2,357	2,067	-12%
Pharmaceuticals	1,292	4%	596	661	11%
Chemicals	1,406	-8%	765	683	-11%
Plastics	1,353	-31%	995	724	-27%
REBIT⁽¹⁾	306	-44%	249	164	-34%
Pharmaceuticals	206	-16%	111	115	4%
Chemicals	122	-10%	53	66	26%
Plastics	8	-96%	97	4	-95%
Corporate & Business Support	-30	45%	-11	-22	89%
Non-recurring items	-34		-43	-31	
EBIT	272	-47%	206	133	-35%
Charges on net indebtedness	-71	38%	-22	-44	103%
Income from investments	-3		10	-3	
Earnings before taxes	198	-58%	194	86	-56%
Income taxes	-16	-86%	-62	-2	-96%
Net income of the Group	181	-48%	131	83	-36%
Net income (Solvay share)	168	-50%	127	77	-39%
Depreciation and amortization	262	6%	134	132	-1%
REBITDA⁽²⁾	553	-28%	362	291	-20%
Pharmaceuticals	261	-12%	137	142	4%
Chemicals	205	-4%	91	108	19%
Plastics	112	-60%	142	60	-58%
Corporate & Business Support	-25	62%	-9	-19	117%
Cash flow ⁽³⁾	443	-26%	265	215	-19%
R&D in Pharmaceuticals	221	-3%	109	109	-
REBIT/Sales	7.6%		10.5%	7.9%	
Net debt to equity ratio	39.5%		36.4%		
Earnings per share⁽⁴⁾ (€)	2.05	-49%	1.53	0.94	-39%

(1): REBIT: measure of operational performance (not an IFRS concept as such)

(2): REBITDA: REBIT before recurring depreciation

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,492,238 shares for HY08 and 82,134,172 shares for HY09.

Good resilience in 2nd quarter operating result (EUR 164m), up from 1st quarter (EUR 142m)

- ✓ **HY09 operating result (EUR 306m) down from HY08 (EUR 548m) due to the economic downturn:**
 - **Pharmaceuticals (EUR 206 million):** down by 16% but distinctly higher (+18%) than result from HY08 aside from miscellaneous income (EUR 71 million in HY08)
 - **Chemicals (EUR 122 million):** Despite weak demand and pressure on some prices, decrease limited (-10%) compared to HY08; 2Q09 up compared to last year
 - **Plastics (EUR 8 million):** sharply down compared to HY08 in the context of the global economic crisis that especially affected the major markets in this Sector (construction, automotive and electronics)
- ✓ **Net income of Group (EUR 181 million),** down from the net result of EUR 351 million in HY08
- ✓ **Solid financial structure:**
 - **Net debt to equity ratio: 39.5%**
 - **No significant maturities for debt reimbursement before 2014**

Pharmaceuticals Sector

- **Sales up by 4%** (+1% at constant exchange rates)
- Sustained growth of certain drugs (in particular Androgel[®] and Creon[®])
- **REBIT** down by 16%
- **R&D expenses** at 17.1 % of net sales (18.2% in HY08)
- Inspire: expected additional **synergies of EUR 35 million** in 2009.

Chemicals Sector

- General **drop in demand**
- **Sales down by 8%, REBIT by 10%**
- Throughout 2Q09 **significant drop in caustic soda prices** & increasing **prices pressures on the other chemicals products**, including soda ash
- Drop in energy costs in 2Q09 but average energy costs for HY09 higher than in HY08.

Plastics Sector

- **Sales -31%, REBIT -96%** compared to HY08 in very degraded economic context
- Focus on cash generation and optimization measures
- **Specialty Polymers:** stable prices but 30% lower volumes in HY09
- **Vinyls:** sharp demand reduction, especially in Europe, combined with margin pressure.

For more information:

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