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## SOLVAY OPTS FOR STRATEGIC REFOCUS OF ACTIVITIES

### *Decision to sell Pharmaceuticals Sector to Abbott*

Solvay today announces that its Board of Directors has decided to refocus the activities of the Solvay Group in order to accelerate the implementation of its sustainable and profitable growth strategy and to sell its entire pharmaceutical business to Abbott for a total Enterprise Value of about EUR 5.2 billion. This includes a purchase price of EUR 4.5 billion in cash and additional potential payments of up to EUR 300 million if certain milestones are met between 2011 and 2013. It also includes the assumption of certain liabilities, which Solvay today values at approximately EUR 400 million. This decision is the outcome of the thorough and in-depth analysis and evaluation of the different strategic options for the Pharmaceuticals Sector.

In addition the transaction provides for the transfer of all employees of the pharmaceutical business with their current employment conditions; it also includes customary provisions limiting future exposure of Solvay to its former pharmaceutical activities. This transaction is expected to be closed in the first quarter of 2010, pending the approval by the relevant competition authorities. Solvay will communicate the impact of the transaction on its results when finalized.

After closing of the transaction, Solvay will reinvest the proceeds in organic and sizeable external growth, focused on long term value creation. This will be done by investing in high value-added activities and strategic projects in chemicals and plastics, by continuing the geographical expansion into regions with growth potential and by continuing the development of activities and new products with low energy footprint and which significantly reduce the cyclicity in Solvay's portfolio of activities. Studies about such reinvestments are ongoing.

"The Board has chosen to give all activities of the Group, Pharmaceuticals and non-Pharmaceuticals, the best possibilities for their future development, and this in the interest of all stakeholders involved", says Aloïs Michiels, Chairman of Solvay's Board of Directors. "We are building a new refocused Group with the financial means to further accelerate sustainable growth on today's strong foundations. Our philosophy is unaltered: realizing sustained growth with leading positions and stick to a conservative financial structure. The proceeds from the divestment will be reinvested in external and organic growth with a sharp focus on long term value creation", adds Christian Jourquin, Chief Executive Officer of Solvay.

"The acquisition by Abbott is an acknowledgment of the performance of the Pharmaceuticals Sector and the strengths and competences of its employees. The Sector will further reinforce Abbott as a leading company in its industry", comments Werner Cautreels, Group General Manager of the Pharmaceuticals Sector.

Citigroup, Morgan Stanley and Rothschild served as financial advisors to Solvay on this transaction.

**Given this announcement, the Solvay Investor Day which was scheduled for 29th September 2009 is cancelled.**

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



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**SOLVAY PHARMACEUTICALS** is a research driven group of companies that constitutes the global pharmaceutical business of the Solvay Group. These companies seek 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 2008 sales were EUR 2.7 billion, and it employs more than 9,000 people worldwide. For more information, visit [www.solvaypharmaceuticals.com](http://www.solvaypharmaceuticals.com).

**SOLVAY** is an international chemical and pharmaceutical Group with headquarters in Brussels. It employs more than 29,000 people in 50 countries. In 2008, its consolidated sales amounted to EUR 9.5 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](http://www.solvay.com).

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