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SUMMARY 9M09 and Q3/09 RESULTS

<i>Millions EUR</i> <i>(except for per-share figures, in EUR)</i>	9M09	9M09 / 9M08 (%)	3 rd quarter 2008	3 rd quarter 2009	3 rd quarter 09/ 3 rd quarter 08
Sales	6,286	-13%	2,486	2,235	-10%
Chemicals	2,064	-11%	802	658	-18%
Plastics	2,180	-26%	988	827	-16%
Pharmaceuticals – «Discontinued Operations»	2,043	5%	696	751	8%
REBIT⁽¹⁾	592	-30%	292	285	-2%
Chemicals	178	-14%	71	56	-21%
Plastics	46	-84%	104	39	-63%
«Corporate and Business Support»	-43	50%	-8	-13	62%
Pharmaceuticals – «Discontinued Operations»	410	10%	125	204	63%
Non-recurring items	-64	ns	84	-30	ns
EBIT	527	-41%	376	255	-32%
Charges on net indebtedness	-117	83%	-13	-46	265%
Income from investments	-3	ns	-256	0	ns
Earnings before taxes	407	-30%	107	209	95%
Income taxes	-53	-66%	-32	-36	14%
Net income of the Group	354	-17%	75	173	129%
Net income (Solvay share)	328	-13%	41	160	290%
Depreciation and amortization	395	42%	32	133	317%
REBITDA⁽²⁾	962	-19%	411	410	0%
Chemicals	303	-7%	112	98	-12%
Plastics	203	-53%	153	91	-41%
«Corporate and Business Support»	-37	69%	-6	-11	89%
Pharmaceuticals – «Discontinued Operations»	492	10%	152	231	52%
Cash flow ⁽³⁾	749	6%	107	306	185%
R&D in Pharmaceuticals	316	338	111	95	-14%
REBIT/Sales	9.4%		11.7%	12.8%	
Net debt to equity ratio	36%		39%	36%	
Earnings per share⁽⁴⁾ (€)	3.99	-12%	0.49	1.95	294%

(1): EBIT before non recurring items

(2): REBITDA: REBIT before recurring depreciation Net

(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 82,136,569 shares for 9M09, and 82,372,038 for 9M08.

3Q09 operating result (EUR 285m) in line with last year's and improved compared to the two preceding quarters

- **Sales:** -13% to EUR 6.3bn (-10% in 3Q09)
- **REBIT:** -30% to EUR 592m (-2% in 3Q09)
 - Pharmaceuticals: +10% (+36% excluding miscellaneous income 9M08)
 - Chemicals: limited decrease notwithstanding weak demand and pressure on some prices, especially caustic soda;
 - Plastics: sharply down compared to Sep 08 with the global economic crisis still impacting the primary markets in this Sector
- **Net income (Solvay share) :** -13% to EUR 328m (EUR 160m in 3Q09)
 - Strong financial structure: net debt to equity ratio of 36%
- **Interim dividend:** EUR 1.20 before and EUR 0.90 after withholding tax

PHARMACEUTICALS : REVENUE +5%, REBIT +10% (EUR 410m)

- ✓ Accounted for as discontinued operations since 3Q09 following strategic refocus of Solvay
- ✓ Sustained growth of Androgel[®], Creon[®] and Influxac[®]
- ✓ Negative impact of generic competition (EUR – 37m from Marinol[®] generic since June 08)
- ✓ Lower sales in fenofibrates following inventory decrease in the USA

CHEMICALS : REVENUE -11%, REBIT -14% (to EUR 178m)

- ✓ Slight demand improvement in 3Q09, lower yoy volumes due to the global crisis
- ✓ Sharp drop in caustic soda price in 9M09, some price recovery in the past weeks
- ✓ REBIT resilience thanks to lower fixed costs and lower energy costs

PLASTICS : REVENUE -26%, REBIT -84% (EUR 46m)

- ✓ Lower volumes (Specialty Polymers -25%, Vinyls -5%) and REBIT in 9M09
- ✓ 3Q09 REBIT up vs. two preceding quarter: some demand improvement and lower cost structure
- ✓ Very strong cash and cost discipline

For more information:

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