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**1ST QUARTER 2012 RESULTS
INTERIM STATEMENT**



REGULATED INFORMATION

MAY 7, 2012 6:00 PM BRUSSELS TIME



SOLVAY GROUP

1ST QUARTER 2012 BUSINESS REVIEW

FORENOTE: All references to year-on-year evolution must be understood on a pro forma basis for 2011, as if the acquisition of Rhodia had become effective from the 1st of January 2011. On a pro forma basis Solvay 2011 historical figures have been restated in order to have harmonized accounting policies among the two former Groups, policies that are to be used by the new Solvay going forward. Pro forma results exclude impacts from i) purchase price allocation entries; ii) non-recurring acquisition costs related to the Rhodia transaction and iii) financial revenues on cash deposits and investments.

Highlights

Significant recovery in activity levels compared to previous quarter.
REBITDA at EUR 523 million, a 47% increase versus the 4th quarter of 2011, (9)% down versus 1st quarter 2011

- Net sales at EUR 3,239 million up 8% versus 4th quarter 2011 and 3% versus 1st quarter 2011. Prices up 4% and volumes down by 3% year-on-year
 - Sustained strong performance in Specialty Polymers and Consumer Chemicals, both versus Q4 and versus Q1 2011
 - Essential Chemicals performed very well
 - Important activity recovery compared to preceding quarter, particularly for the most cycle-sensitive businesses (Vinyls and Polyamide Materials' volumes up over 10%)
- REBITDA¹ at EUR 523 million compared with EUR 355 million in the 4th quarter 2011 and with EUR 574 million of last year's highly demanding reference
 - Margin pressure on Vinyls and Polyamide continued
- Adjusted² Net Income of EUR 125 million (IFRS Net Income of EUR 65 million)
- Free Cash Flow of EUR 52 million and Net Debt of EUR 1.8 billion

1. REBITDA: operating results before depreciation and amortization, non-recurring items, financial charges and income taxes.

2. Adjusted performance indicators exclude Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition.

Quote of the CEO

Our first quarter's performance continued to prove the global resilience of Solvay's portfolio. The Group benefited from a notable recovery across businesses and geographies compared to the weak level of activity suffered at the end of past year. In the current macro-economic context where visibility is still limited, the Group will continue to operate a strict financial discipline with a strong focus on cash and priority given to businesses identified as "growth engines".

Outlook

Strength in business growth engines should continue whilst in its most cycle-sensitive businesses the Group foresees challenging market conditions globally to remain through the year. Solvay is confident in the success of the ongoing integration and of the numerous operational excellence initiatives that represent important competitive advantages going forward. The first important cost efficiencies should be attained already in the current year. In this context, Solvay expects to achieve a full-year REBITDA similar to the strong 2011 pro forma level.

SOLVAY GROUP

1ST QUARTER 2012 BUSINESS REVIEW

Key data (in million EUR)	Adjusted ¹ 1Q 2012	Pro Forma ² 1Q 2011	YoY evolution (%)	IFRS 1Q 2012	IFRS 1Q 2011
Net Sales ³	3,239	3,144	3	3,239	1,664
REBITDA ⁴	523	574	-9	523	285
REBIT	352	411	-14	317	197
Non-recurring items	-69	16	n.a.	-114	-15
EBIT	283	427	-34	203	182
Net financial expenses	-78	-79	-1	-78	-40
Result before taxes	204	345	-41	124	141
Income taxes	-80	-91	-12	-60	-43
Net result from continuing operations	123	254	-52	63	98
Net result from discontinued operations ⁵	1	1	n.a.	1	1
Net income	125	255	-51	65	99
Non controlling interests	-9	-15	n.a.	-9	-13
Net income, Group share	116	240	-52	56	86
Free cash flow ⁶	52	87	-40	52	-45

- Adjusted performance indicators exclude Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition.
- Pro forma figures shown in the income statement (a) as if the acquisition had become effective from 1st of January 2011, (b) harmonizing accounting principles and (c) eliminating the Purchase Price Allocation (PPA) impacts.
- Net sales comprise the sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude other revenues primarily comprising commodity and utility trading transactions and other revenue deemed as incidental by the Group.
- REBITDA: operating results before depreciation and amortization, non-recurring items, financial charges and income taxes.
- The net results from discontinued operations is linked to post-closing adjustments subsequent to the sale of the pharmaceutical activities.
- Cash flow from operating activities + cash flow from investing activities, excluding acquisitions and sales of subsidiaries and other investments + dividends from associates and joint ventures.

Compared with pro forma 1st quarter 2011

Net sales

EUR **3,239** million

+ 3%

REBITDA

EUR **523** million

-9%

Adj. net income

EUR **125** million

SOLVAY GROUP

1ST QUARTER 2012 BUSINESS REVIEW

Key data (in million EUR)	1Q 2012	Pro forma ¹ 1Q 2011	YoY evolution in %
Net sales	3,239	3,144	3%
Plastics	951	953	0%
Chemicals	736	711	4%
Rhodia	1,552	1,480	5%
REBITDA	523	574	-9%
Plastics	137	167	-18%
Chemicals	154	138	12%
Rhodia	261	298	-12%
New Business Development ²	-9	-10	-12%
Corporate and Business Support ²	-20	-20	2%

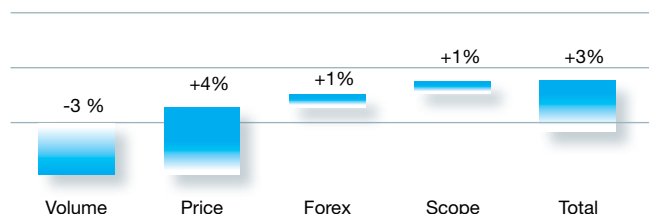
1. Pro forma figures shown in the income statement (a) as if the acquisition had become effective from 1st of January 2011, (b) harmonizing accounting principles and (c) eliminating the Purchase Price Allocation (PPA) impacts.
2. Part of the corporate costs of Rhodia Sector were booked as Corporate and Business or New Business Development costs in pro forma 1Q 2011.

Business review – 1st quarter 2012

Net sales amounted to EUR 3,239 million, up by 3%. The improvement was resulting from both the Chemicals and the Rhodia Sector. Selling price increases of 4%, combined with a small positive scope and foreign exchange impacts were partly compensated by (3) % lower volumes.

REBITDA amounted to EUR 523 million, down by (9)% compared with the very demanding comparable of last year in the Plastics Sector and in the Rhodia Sector. On a sequential basis REBITDA jumped 47% from EUR 355 million reflecting a significant improvement in activity levels, primarily at our most cycle-sensitive businesses.

Factors influencing Group's net sales (% of pro forma 1Q11 Group's net sales)



Strategic vision focused on value creation

2016 REBITDA ambition: EUR 3 billion

The Group's vision is to build a strong leader participating in the reshaping of the global chemical industry. The execution of its strategy will be mainly driven by operational excellence and growth based on innovation, capacity expansion in fast-growing regions and value accretive bolt-on acquisitions. The Group's strong fundamentals combined with its ongoing major transformation should allow to generate – at constant scope – a recurring EBITDA of EUR 3 billion in 2016

PLASTICS

1ST QUARTER 2012 BUSINESS REVIEW

Highlights

- Strong performance of Specialty Polymers
- In Vinyls, significant recovery of activity levels versus end of last year (12% volume sequentially). On a year-on-year basis, cluster operating result supported by the excellent performance of Vinythai whilst European market's trading conditions stood challenging (overall volume down (5)% yoy)

Key data (in million EUR)	1Q 2012	Pro forma ¹ 1Q 2011	YoY evolution in %
Net sales	951	953	0%
Specialty Polymers	322	315	2%
Vinyls	629	638	-1%
Vinyls Europe	353	381	-7%
Vinyls Asia	94	66	43%
Vinyls South America	139	144	-4%
Plastics Integration	43	46	-8%
REBITDA	137	167	-18%
Specialty Polymers	93	98	-5%
Vinyls	44	68	-35%

¹. Adjusted for the harmonisation of Solvay's and Rhodia's accounting rules.

Compared with pro forma 1st quarter 2011

Net sales

EUR **951** million

Stable

REBITDA

EUR **137** million

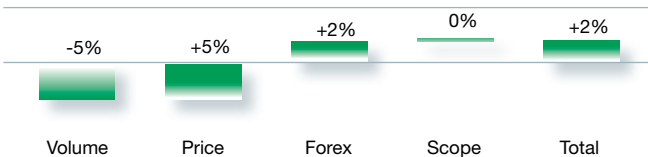
-18% Against strong comparison

Specialty Polymers

Net sales of Specialty Polymers increased by 2% compared to the very high level reached in the 1st quarter of 2011. On a year-on-year basis, price increases of 5% were offset by a volume decrease of (5)%, while forex impacts were positive by 2%. Volume was impacted by the technical problems at the Spinetta plant (fluor polymers) following severe winter conditions in February. All end-markets remained very strong, except for the construction and semi-conductor sectors that were flat.

REBITDA amounted to EUR 93 million, down by 5 % compared to last year. The profitability of this activity remained excellent with a margin of 29 % despite the production incidence at Spinetta, the impact of which is estimated at EUR (10) million. The performance of these activities is expected to remain strong going forward due to sound demand dynamics, the implementation of a structured program to increase the yield of the plants and the start-up of the announced new capacities.

Factors influencing net sales (% of 1Q 11 net sales)

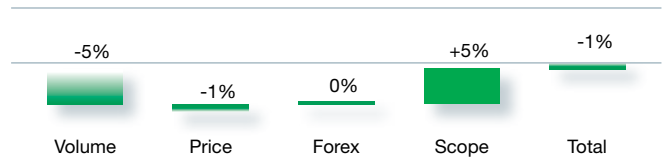


Vinyls

Net sales of Vinyls amounted to EUR 629 million, 21% up sequentially and a small decrease (1)% versus the 1st quarter of 2011. Total volume increased by 12% quarter-in-quarter, and dropped by (5)% year-on-year. In Europe, the demand for PVC improved compared to the last quarter of 2011, supported by restocking along the whole value chain in an environment of rising prices. However, the European construction sector remains weak. The demand level was good in South America and excellent in Thailand. The production unit of Vinythai runs at full capacity.

REBITDA amounted to EUR 44 million, down from the strong 1st quarter of 2011 (EUR 68 million) but up compared to the 4th quarter of last year (EUR (9) million). In Europe, the operating result continued to suffer from margin pressure. The rising costs of ethylene and electricity erased most of the effect of higher sales prices. The important efforts to reduce costs which started in the second half of last year were continued. In South America, pressure from international competition impacted severely the result of Solvay Indupa through margin squeeze while domestic demand itself remained sound. In Thailand, the performance of Vinythai was very satisfactory. It reported a marked increase in results and margin yoy in a context of strong domestic and regional demand.

Factors influencing net sales (% of 1Q 11 net sales)



Wienerberger will acquire Solvay's stake in Pipelife

Solvay announced the sale of its 50% stake in Pipelife to Wienerberger, one of the world's leading suppliers of plastic pipe systems.

Solvay will receive EUR 172 million in cash for the shares, including a special dividend of EUR 10 million. The deal represents an Enterprise Value of about EUR 257 million for its 50% stake.

Closing is expected in the second quarter of 2012, after the usual antitrust authorizations.

CHEMICALS

1ST QUARTER 2012 BUSINESS REVIEW

Highlights

- Excellent REBITDA EUR 154 million, a strong 12% improvement year on year
 - Excellent operating performance of Essential Chemicals in a sustained activity context and favorable mix and price increases
- In Special Chemicals activity levels in fluor chemicals for refrigeration applications remained low though improving from the low level in the 4th quarter 2011. Further, increase in costs explained the sharp decline of REBITDA compared to last year

Key data (in million EUR)	1Q 2012	Pro forma ¹ 1Q 2011	YoY evolution in %
Net sales	736	711	4%
Essential Chemicals	580	565	3%
EMEA ²	376	360	5%
North America	125	122	2%
South America	32	33	-4%
Asia Pacific	48	52	-8%
Special Chemicals	156	145	7%
REBITDA	154	138	12%
Essential Chemicals	142	114	25%
Special Chemicals	12	23	-48%

1. Adjusted for harmonization of Solvay's and Rhodia's accounting rules.

2. Europe, Middle-East and Africa

Compared with pro forma 1st quarter 2011

Net sales

EUR **736** million

+ 4%

REBITDA

EUR **154** million

+ 12%

Essential Chemicals

Net sales of Essential Chemical amounted to EUR 580 million, up by 3% compared to the 1st quarter of 2011.

- The demand for soda ash remained at a good level in the first three months of 2012. The strong performance of the container glass sector offset the slowdown of the flat glass sector, the latter explained by the sluggish developments of the European construction sector. In the USA, we continued to export an important part of our production to Asia and Latin America. Demand in China somewhat weakened. Bicarbonate sales remained at a high level. Net sales of soda ash and its derived specialties also benefited from the price increases, both in Europe and in the USA.

- In caustic soda the demand remained satisfactory in the 1st quarter while supply was constrained due to technical problems encountered by a number of PVC producers. The sales prices were again on the rise in the first quarter, which put them at a level well above last year.

- Activities in epichlorohydrin progressively recovered in the beginning of 2012. The gradual increases in volumes compared to the 4th quarter of 2011 did not result in a significant improvement of the operating performance due to the rising cost of propylene.

- In hydrogen peroxide net sales were similar to those of the 1st quarter 2011. Volumes remained sustained by a good demand from pulp and paper though this industry is slowing down in Europe [but grows elsewhere]. The other end markets such as the mining industry and environmental applications continued to perform well. In percarbonate, sales were weak. Sales prices of hydrogen peroxide rose at the start of 2012, both in Europe and in the United States.

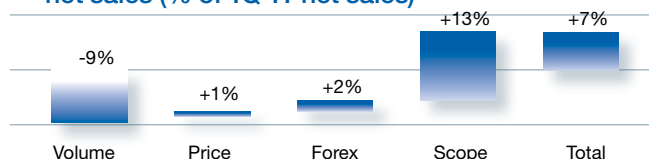
REBITDA amounted to EUR 142 million, up by 25% compared to the 1st quarter 2011 (EUR 114 million). The higher selling prices in an environment of globally sustained demand and the favorable sales mix, coupled with stabilizing energy costs accounted for the increased operating performance with margin up to 24% versus 20% last year.

Special Chemicals

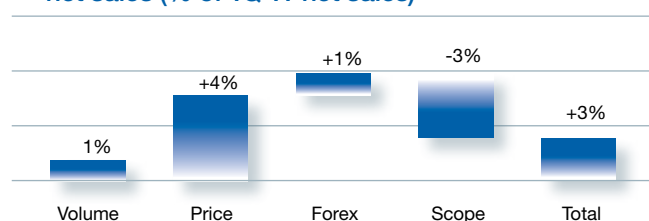
Net sales amounted to EUR 156 million. Despite some improvement compared to the 4th quarter of 2011, notably in Electronics, sales volumes remain poor and were (9) % below those of the comparable period last year.

REBITDA amounted to EUR 12 million, compared to EUR 1 million in the 4th quarter of 2011 and EUR 23 million in the 1st quarter of 2011. The activity in fluorinated chemicals remained globally weak since mid last year although is improving gradually. The operating results improved sequentially thanks to a progressive recovery in volumes for the electronics division. Still, operating results were impacted by increased costs in raw materials and negative performance from the Life science division.

Special Chemicals - Factors influencing net sales (% of 1Q 11 net sales)



Essential Chemicals - Factors influencing net sales (% of 1Q 11 net sales)



Vinythai starts supplying its bio-sourced Epichlorohydrin to the dynamic Asian market

Vinythai, a Thai affiliate of Solvay, successfully commissioned its world-class bio-sourced Epichlorohydrin plant with a capacity of 100,000 metric tons per year and based on Solvay's innovative Epicerol® technology in Map Ta Phut, Thailand.

The Epicerol® technology is based on the transformation of glycerin obtained as by-product from processing vegetable oils into biofuel.

Epichlorohydrin is an essential feedstock for the production of epoxy resins, increasingly used in applications such as corrosion protection coatings as well in the electronics, automotive and aerospace industry.

RHODIA

1ST QUARTER 2012 BUSINESS REVIEW

Highlights

- Excellent performance of Consumer Chemicals, Advanced Materials and Acetow & Eco Services
- Polyamide Materials: Volume recovered by over 10% compared to Q4 11 but margin pressure remained due to weak demand
- Good pricing power across businesses more than neutralized by poor market conditions for Polyamide Materials

Key data (in million EUR)	1Q 2012	Pro forma ¹ 1Q 2011	YoY evolution in %
Net sales²	1,554	1,480	5%
Consumer Chemicals	598	566	6%
Advanced Materials	238	184	29%
Polyamide Materials	458	442	4%
Acetow & Eco Services	219	207	6%
Energy Services	40	52	-23%
Corporate & Others	1	29	-97%
REBITDA	261	298	-12%
Consumer Chemicals	105	92	14%
Advanced Materials	49	54	-9%
Polyamide Materials	38	68	-44%
Acetow & Eco Services	54	46	17%
Energy Services	33	44	-25%
Corporate & Others	-18	-6	200%

1. Pro forma figures shown in the income statement (a) as if the acquisition had become effective from 1st of January 2011, (b) harmonizing accounting principles and (c) eliminating the Purchase Price Allocation (PPA) impacts.

2. Total net sales of 1,554 includes EUR 2 million intercompany sales that are excluded in the Group consolidated sales.

Compared with pro forma 1st quarter 2011

Net sales

EUR **1,554** million

+5%

REBITDA

EUR **261** million

-12% Against strong comparison

Consumer Chemicals

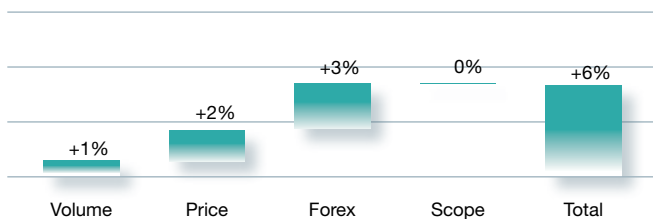
Consumer Chemicals reported **net sales** of EUR 598 million, up by 6% compared to last year, and continued to enjoy growth across segments.

Novacare continued its strong performance driven by its innovative solutions for shale Oil & Gas exploitation and the Agro market. Its industrial segment progressively recovered while the Home & Personal care segment was impacted by unfavourable volumes from Feixiang plant downtime. Coatis sales were down due to lower volumes (8)% against a strong phenol activity comparative base last year. Aroma Performance continues implementing its strategic Food Safety repositioning.

REBITDA amounted to EUR 105 million, up by 14% compared to 1st quarter 2011 mainly driven by Novacare which enjoyed good volumes and pricing power while Aroma was impacted by less favorable conditions and Coatis suffered from the 1st quarter 2011 exceptionally high reference. REBITDA margin improved to 18% compared to 16% last year.

In the 2nd quarter 2012, Consumer Chemicals should continue to report good performance through Guar dynamics.

Factors influencing net sales (% of 1Q 11 net sales)



Advanced Materials

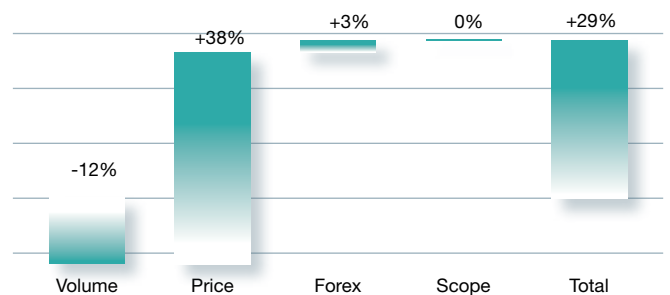
Net sales amounted to EUR 238 million, up by 29% year-on-year. Advanced Materials continued to benefit from a product portfolio well-suited to global market sustainable mega trends and an unmatched competitive positioning.

Within the cluster, Silica experienced continued good tyre demand and price increases remained strong (7% yoy). Rare Earth Systems benefited from strong prices while volumes were down due to the exceptional high level of demand in Electronics in the 1st quarter of 2011. Demand in Catalysis remained steady.

REBITDA amounted to EUR 49 million, down by (8)% compared to 1st quarter 2011. Net pricing power mainly driven by Catalysis was more than offset by lower volumes in Electronics. REBITDA margin reached 21%, and is as anticipated, lower than the 29% margin achieved under last year's exceptional pricing conditions.

Rare Earth Systems has a unique and optimized competitive sourcing which combines presence in China and technological-edge recycling know-how.

Factors influencing net sales (% of 1Q 11 net sales)



Rhodia and Tantalus Rare Earths AG announced the signing of a Letter of Intent ("LOI") relating to their technical cooperation for the development of an optimal process for generating rare earth concentrates from the large near surface Tantalus rare earth project in Madagascar and the exclusive supply of these rare earth products to Rhodia.

The Tantalus project is emerging as one of the largest clay hosted rare earth resources outside of China, with 130Mt of rare earth oxide ("REO") bearing clays already identified from a small portion of the project area on the Ampasindava Peninsula in north-western Madagascar. Analysis of the Tantalus material has shown that approximately 20% of the REO's are in the valuable «heavy» category.

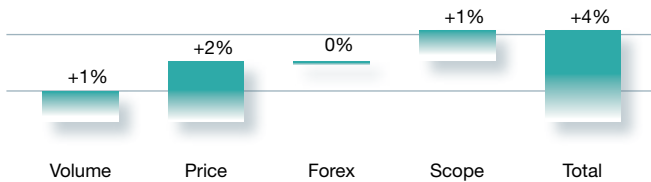
The LOI will be followed by a definitive Technical Cooperation Agreement and Offtake Agreement for up to 15,000 tonnes per annum of rare earth products from Tantalus.

Polyamide Materials

Net sales of EUR 458 million were up by 4% compared to the 1st quarter of 2011. Total volume remained low but similar to prior year which was impacted by a force majeure. Prices increased by 2% in a context of increased raw material prices. Volume recovered by 10% compared to the low 4th quarter 2011. Polyamide & Intermediates suffered from generalized depressed textile demand. Fibras activity recovered progressively. Engineering Plastics volumes were ramping up progressively but still (5)% below prior year. By end markets, the sustained good demand dynamics from the car industry were more than offset by the electrical and construction markets.

REBITDA decreased to EUR 38 million compared to EUR 68 million last year but improved sequentially (EUR 14 million in 4th quarter 2011). Margin erosion is the main factor behind the lower performance compared to the same period last year.

Factors influencing net sales (% of 1Q 11 net sales)



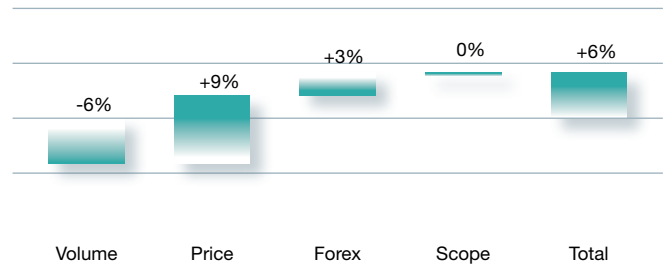
Acetow & Eco Services

Acetow & Eco Services reported **net sales** of EUR 219 million, a 6% increase compared to the 1st quarter of 2011. This was primarily due to price increases across the two segments, globally amounting to 9%, whereas overall volume was down by (6)% due to lower sales for Acetow (high stocks at some customers at year-end).

Eco Services reported normal activity levels corresponding to the usual low seasonality.

REBITDA amounted to EUR 54 million, up by 17% compared to last year driven by strong pricing power in both segments offsetting the short fall in Acetow volumes.

Factors influencing net sales (% of 1Q 11 net sales)

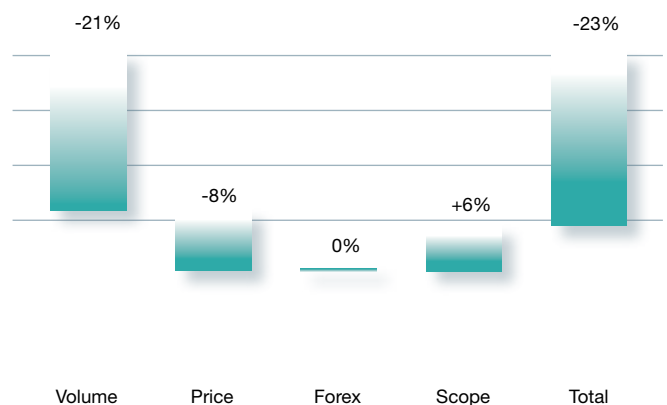


Energy Services

Energy Services reported **REBITDA** of EUR 33 million compared to EUR 44 million in the 1st quarter of 2011. A good level of CER sales, in line with FY production/sales expectations of 14mT realized. However, volumes were lower than last year (approx. 21%) because 1st quarter 2011 had benefitted from a faster certification process.

Despite unfavorable CO₂ market pricing conditions, the year on year effective prices shortfall was limited by the hedging policy.

Factors influencing net sales (% of 1Q 11 net sales)



CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

Million EUR (except for per-share figures in EUR)	1 st quarter			
	IFRS		Adjusted ¹	Pro forma ²
	2012	2011	2012	2011
Sales	3,337	1,670	3,337	3,258
Other non-core revenues	98	6	98	114
Net sales	3,239	1,664	3,239	3,144
Cost of goods sold	-2,669	-1,322	-2,669	-2,521
Gross margin	668	348	668	737
Commercial and administrative costs	-277	-120	-277	-272
Research and development costs	-64	-32	-64	-51
Other operating gains and losses	-40	-9	-5	-16
Earnings from associates and joint ventures accounted for using the equity method	29	10	29	13
REBITDA	523	285	523	574
REBIT	317	197	352	411
Non-recurring items	-114	-15	-69	16
EBIT	203	182	283	427
Cost of borrowings	-51	-35	-51	-52
Interest on lendings and short-term deposits	6	9	6	9
Other gains and losses on net indebtedness	0	-2	0	-7
Cost of discounting provisions	-34	-12	-34	-31
Income/loss from available-for-sale investments	0	0	0	0
Result before taxes	124	141	204	345
Income taxes	-60	-43	-80	-91
Result from continuing operations	63	98	123	254
Result from discontinued operations	1	1	1	1
Net income	65	99	125	255
Non-controlling interests	-9	-13	-9	-15
Net income Solvay share	56	86	116	240
Basic earnings per share from continuing operations	0.67	1.05	1.40	2.95
Basic earnings per share from discontinued operations	0.02	0.01	0.02	0.01
Basic earnings per share	0.68	1.06	1.42	2.96
Diluted earnings per share from continuing operations	0.67	1.05	1.40	2.94
Diluted earnings per share from discontinued operations	0.02	0.01	0.02	0.01
Diluted earnings per share	0.68	1.06	1.41	2.95

1. Adjusted figures exclude Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition.

2. The 1st quarter 2011 figures were restated to show the income statement (a) as if the acquisition of Rhodia had become effective from 1st of January 2011, (b) harmonizing the accounting principles and (c) eliminating the Purchase Price Allocation (PPA) impacts.

2012 pro-forma information

The table hereafter reconciles the 1Q 2012 IFRS results (which include PPA impacts) with the 1Q 2012. Adjusted results (which exclude PPA impacts).

Key data (in million EUR)	IFRS 1Q 2012	PPA impacts	Adjusted 1Q 2012
Net Sales	3,239		3,239
REBITDA	523		523
REBIT	317	-35	352
Non-recurring items	-114	-45	-69
EBIT	203	-80	283
Net financial expenses	-78		-78
Result before taxes	124	-80	204
Income taxes	-60	20	-80
Net result from continuing operations	63	-60	123
Net result from discontinued operations	1		1
Net income	65	-60	125
Non controlling interests	-9		-9
Net income, Group share	56	-60	116

Additional comments on the income statement of the 1st quarter 2012 (IFRS)

Non-recurring items amounted to EUR (114) million under IFRS, which included a EUR (45) million non-cash PPA impact related to the step-up of Rhodia inventory. On an Adjusted basis, non-recurring items totalled EUR (69) million. They primarily included a EUR (23) million charge related to the reevaluation of financial liabilities linked to share options held by Rhodia employees prior to the acquisition, and EUR (20) million related to restructuring actions in the framework of the integration and Horizon deployments.

Financial charges amounted to EUR (78) million both on an Adjusted and IFRS basis. The cost of borrowings amounted to EUR (51) million. Gross financial debt (EUR 4,226 million) is for 73.6% covered at a fixed average rate of 5.58% with a duration of 4.72 year. Interest on cash deposits and investments amounted to EUR 6 million. The cost of discounting provisions amounted to EUR (34) million.

Income taxes amounted to EUR (60) million in the IFRS accounts. On an Adjusted basis, income taxes totaled EUR (80) million. The EUR (20) million difference between IFRS and Adjusted figures reflects the tax impact of PPA adjustments. The first quarter 2012 included non-periodic items with related tax charges of EUR (24) million. Excluding these items, the effective tax rate would have been 31% on an adjusted basis. The carry forward tax losses of Solvay SA did not generate deferred tax assets.

Adjusted Net income amounted to EUR 125 million. On a IFRS basis, Net Income amounted to EUR 65 million, the difference explained by the after-tax global PPA impact.

Adjusted net income, Group share amounted to EUR 116 million, resulting in EUR 1.42 Adjusted basic earnings per share.

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

Million EUR	1 st quarter	
	2012	2011
Net income	65	99
Gains and losses on available-for-sale financial assets	9	6
Gains and losses on hedging instruments in a cash flow hedge	15	1
Actuarial gains and losses on defined benefit pension plans	-63	-12
Currency translation differences	-82	-153
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	20	-11
Income tax relating to components of other comprehensive income	-7	4
Other comprehensive income, net of related tax effects	-108	-165
Comprehensive income attributed to	-43	-66
Owners of the parent	-54	-60
Non-controlling interests	11	-6

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Million EUR	March 31, 2012	December 31, 2011
Non-current assets	12,074	12,064
Intangible assets	1,658	1,705
Goodwill	2,598	2,599
Tangible assets	5,565	5,652
Available-for-sale investments	92	80
Investments in joint ventures and associates – equity method	749	704
Other investments	122	125
Deferred tax assets	841	780
Loans and other non-current assets	450	420
Current assets	7,440	7,373
Inventories	1,512	1,578
Trade receivables	2,528	2,311
Income tax receivables	43	43
Dividends receivable	1	0
Other current receivables - Financial instruments	647	464
Other current receivables – Other	857	938
Cash and cash equivalents	1,752	1,943
Assets held for sale	101	95
TOTAL ASSETS	19,514	19,437
Total equity	6,711	6,653
Share capital	1,271	1,271
Reserves	4,933	4,885
Non-controlling interests	508	497
Non-current liabilities	8,318	8,179
Long-term provisions: employees benefits	2,639	2,595
Other long-term provisions	1,314	1,325
Deferred tax liabilities	784	710
Long-term financial debt	3,383	3,374
Other non-current liabilities	198	174
Current liabilities	4,486	4,605
Short-term provisions: employees benefits	49	39
Other short-term provisions	242	230
Short-term financial debt	843	794
Trade liabilities	2,295	2,232
Income tax payable	84	51
Dividends payable	14	100
Other current liabilities	958	1,159
TOTAL EQUITY & LIABILITIES	19,514	19,437

STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

Million EUR						Fair value differences					
	Share capital	Issue premiums	Retained earnings	Treasury shares	Currency translation diff.	Available for sale investments	Cash flow hedges	Defined benefit pension plans	Total	Non-controlling interests	Total equity
Balance – 31/12/2010	1,271	18	5,791	-301	-374	11	4	-131	6,289	419	6,708
Net profit for the period			247						247	50	296
Income and expenses directly allocated to equity					42	-8	8	-86	-44	-10	-54
Comprehensive income	0	0	247	0	42	-8	8	-86	202	40	242
Cost of stock options			9						9		9
Dividends			-250						-250	-14	-263
Acquisition/sale of treasury shares				10					10		10
Issuance of share capital									0		0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control			-100						-100	52	-48
Other			-4						-4	0	-4
Balance – 31/12/2011	1,271	18	5,693	-292	-332	3	12	-217	6,156	497	6,653
Net profit for the period			56						56	9	65
Income and expenses directly allocated to equity					-64	8	13	-67	-110	2	-108
Comprehensive income	0	0	56	0	-64	8	13	-67	-54	11	-43
Cost of stock options			2						2		2
Dividends			0						0	0	0
Acquisition/sale of treasury shares				100					100		100
Issuance of share capital									0		0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control			-0						-0	0	0
Other			0						0	0	0
Balance – 31/03/2012	1,271	18	5,751	-192	-396	11	24	-284	6,203	508	6,711

CASH FLOW STATEMENT (IFRS)

Million EUR	1 st quarter	
	2012	2011
EBIT	204	181
Depreciation, amortization and impairments	206	90
Changes in working capital	-220	-246
Changes in provisions	-1	-6
Dividends received from associates and joint ventures accounted for using the equity method	6	20
Income taxes paid	-20	-12
Others	17	-19
Cash flow from operating activities	192	8
Acquisition (-) of subsidiaries		0
Acquisition (-) of investments - Other	-7	-95
Sale (+) of subsidiaries	0	0
Sale (+) of investments - Others	3	0
Acquisition (-) of tangible and intangible assets	-144	-52
Sale (+) of tangible and intangible assets	8	3
Income from available-for-sale investments		0
Changes in non-current financial assets	-4	-5
Other	0	0
Cash flow from investing activities	-144	-148
Capital increase (+) / redemption (-)	0	0
Acquisition (-) / sale (+) of treasury shares	100	0
Changes in borrowings	59	-20
Changes in other current financial assets	-179	1,008
Cost of borrowings	-59	-29
Interest on lendings and short-term deposits	6	0
Other ¹	-68	0
Dividends paid	-90	-99
Cash flow from financing activities	-231	860
Net change in cash and cash equivalents	-183	720
Currency translation differences	-9	25
Opening cash balance	1,943	1,954
Closing cash balance	1,752	2,664
Free Cash Flow² from continuing operations	-45	-43
Free Cash Flow² from discontinued operations	97	-2

1. including change in loans to Solvay EUR (24) million and M&A adjustment for Pharma EUR (47) million.

2. Cash flow from operating activities + cash flow from investing activities, excluding acquisitions and sales of subsidiaries and other investments, + dividends from associates and JVs.

CASH FLOW FROM DISCONTINUED OPERATIONS

Million EUR	1 st quarter	
	2012	2011
Cash flow from operating activities	97	-2
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0
Net change in cash and cash equivalents	97	-2

Additional comments on the cash flow statement of the 1st quarter 2012

Cash flow from operating activities was EUR 134 million compared to EUR (12) million last year. Besides an EBIT of EUR 204 million it consisted of

- Depreciation, amortization and impairments amounted to were EUR 206
- Working capital increased by EUR (220) million

Cash flow from investing activities was EUR (144) million and capital expenditures amounted to EUR (144) million.

Free Cash Flow was EUR 52 million, and included cash flow from discontinued operations for EUR 97 million linked to post-closing adjustments subsequent to the sale of the pharmaceutical activities.

RESULTS BY SEGMENT BEFORE ELIMINATION OF INTER-COMPANY SALES

Million EUR	1 st quarter	
	2012	2011
Net sales	3,239	1,664
Plastics		
Net sales	1,022	1,023
Inter-segments sales	-71	-69
External sales	951	954
Chemicals		
Net sales	762	737
Inter-segments sales	-26	-27
External sales	736	710
Rhodia		
Net sales	1,554	
Inter-segments sales	-2	
External sales	1,552	
REBITDA	523	285
Plastics	137	166
Chemicals	154	138
Rhodia	261	
New Business Development	-9	-7
Corporate and business support	-20	-12
REBIT	317	197
Plastics	89	116
Chemicals	114	101
Rhodia	145	
New Business Development	-9	-7
Corporate and business support	-23	-13
EBIT	203	182
Plastics	84	111
Chemicals	111	94
Rhodia	64	
New Business Development	-9	-7
Corporate and business support	-46	-16

NOTES TO THE ACCOUNTS:

1. Consolidated financial statements

The consolidated financial statements were prepared in conformity with IFRS standards as currently adopted in the European Union. The same accounting policies have been implemented as for the latest annual financial statements. The primary variations in scope between the first quarter of 2011 and 2012 were due to:

- Treatment of the Pipelife stake in Solvay's accounts until its effective disposal: Pipelife stake is accounted for as an "investment held for sale" as of December 31st, 2011, following the decision to sell the 50% stake in Pipelife to Wienerberger. In compliance with IAS-28 & IFRS-5 rules concerning assets held for sale, the assets are valued at the lowest of its net book value (equity value prevailing as of the date of classification as "assets held for sale") or its fair value net of related disposal costs. As a consequence, equity earnings of Pipelife are no longer reported in the Group's Profit & Loss account. The Pipelife participation is therefore accounted for in Solvay's accounts at its equity value as of Dec 31st, 2011, which is lower than its fair value net of related disposal costs

2. Content

This results report contains regulated information and is established in compliance with IAS 34. A risk analysis is included in the annual report, which is available on www.solvay.com.

3. Primary exchange rates

1 Euro		Closing			Average		
		3 months 2012	3 months 2011	2011	3 months 2012	3 months 2011	2011
Pound Sterling	GBP	0.834	0.884	0.835	0.835	0.854	0.868
American Dollar	USD	1.336	1.421	1.294	1.311	1.368	1.392
Argentine Peso	ARS	5.846	5.761	5.577	5.696	5.498	5.754
Brazilian Real	BRL	2.432	2.306	2.416	2.317	2.280	2.327
Thai Baht	THB	41.180	42.98	40.991	40.630	41.77	42.430
Japanese Yen	JPY	109.560	117.61	100.200	103.990	112.57	110.960

4. Purchase Price Allocation related to Rhodia's acquisition

Solvay acquired Rhodia in September 2011.

The accounting treatment of Rhodia's acquisition is subject to Purchase Accounting (IFRS 3). More information about the accounting impacts of that acquisition on Solvay's consolidated accounts can be found in the press release on full year 2011 results.

Purchase Accounting must be completed within the 12 months following the acquisition date (September 7, 2011). Provisional accounting still prevails as:

- Some adjustments can still be reviewed and updated if applicable until September 7, 2012
- The allocation of the goodwill that has to be done by September 7, 2012 is not completed

5. Solvay shares

	3 months 2012	3 months 2011	2011
Number of shares issued at the end of the period	84,701,133	84,701,133	84,701,133
Average number of shares for IFRS calculation of earnings per share	81,534,755	81,028,332	81,223,941
Average number of shares for IFRS calculation of diluted income per share	81,817,338	81,294,014	81,546,384

6. Declaration by responsible persons

Christian Jourquin, Chairman of the Executive Committee, and Bernard de Laguiche, Chief Financial Officer, declare that to the best of their knowledge:

- a. The summary financial information, prepared in conformity with applicable accounting standards, reflects a faithful image of the net worth, financial situation and results of the Solvay Group;
- b. The intermediate report contains a faithful presentation of significant events occurring during the three first months of 2012, and their impact on the summary financial situation;
- c. There are no transactions with related parties;
- d. The main risks and uncertainties over the remaining months within the 2012 fiscal year stand in accordance with the assessment disclosed in the section "Risk Management" in the Solvay's 2011 Annual Report.

The accounts for the first quarter 2012 are to be deemed unaudited.

GLOSSARY

Adjusted performance indicators exclude Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition.

Adjusted basic earnings per share

Basic earnings per share excluding Purchase Price Allocation (PPA) non cash accounting impacts related to the Rhodia acquisition

Adjusted net income (Solvay share)

Net income (Solvay share) excluding Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition

Adjusted net result

Net result excluding Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition

Adjusted REBIT

REBIT excluding Purchase Price Allocation (PPA) non-cash accounting impacts related to the Rhodia acquisition

Basic earnings per share

Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs

EBIT

Earnings before interest and taxes

Free cash flow

Cash flow from operating activities + cash flow from investing activities, excluding acquisitions and sales of subsidiaries and other investments, + dividends from associates and joint ventures

IFRS

International Financial Reporting Standards

Net sales

Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude other revenues primarily comprising commodity and utility trading transactions and other revenue deemed as incidental by the Group

Pro forma figures

Figures that represent (a) as if the acquisition had become effective from 1st of January 2011, (b) harmonizing accounting principles and (c) eliminating the Purchase Price Allocation (PPA) impacts.

REBIT

Operating result, i.e. EBIT before non-recurring items

REBITDA

REBIT before depreciation and amortization

Key dates for investors

May 8, 2012: Annual Shareholders' Meeting (at 10:30 in Brussels)

May 15, 2012: Payment of the balance of the 2011 dividend (coupon no. 90). Trading ex-dividend as from May 10, 2012

July 27, 2012: Announcement of the 2nd quarter and of the six months 2012 results (at 07:30)

October 25, 2012: Announcement of the 3rd quarter and the nine months 2012 results and the interim dividend for 2012 (payable in January 2013, coupon no. 91) (at 07:30)

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SOLVAY is an international chemical Group committed to sustainable development with a clear focus on innovation and operational excellence. It generates over 90% of its sales in markets where it is among the top three leaders. Solvay offers a broad range of products that contribute to improving the quality of life and the performance of its customers in markets such as consumer goods, construction, automotive, energy, water and environment, and electronics. The Group is headquartered in Brussels, employs about 29,000 people in 55 countries and generated EUR 12.7 billion in net sales in 2011. Solvay SA (SOLB.BE) is listed on NYSE Euronext in Brussels and Paris (Bloomberg: SOLB.BB - Reuters: SOLBt.BR).



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