EMBARGO: Brussels, May 12, 2009 at 1:00 PM
REGULATED INFORMATION

Good resilience of operating result (EUR 142 million) in the first quarter, up from the fourth quarter of 2008 (EUR 125 million). Due to the global crisis, a decrease compared to the high result of the first quarter of 2008 (EUR 300 million)

- ✓ **Sales (EUR 1,985 million)** down by 16% compared to the first quarter of 2008. Evolution by Sector is contrasted.
- ✓ **Operating result (EUR 142 million)**:
  - ➢ **Pharmaceuticals (EUR 91 million):** comparable to the result in the first quarter of 2008, aside from miscellaneous income (EUR 41 million in the first quarter of 2008)
  - ➢ **Chemicals (EUR 56 million) and Plastics (EUR 3 million):** up from the fourth quarter of 2008, despite the persistence of the very severe global economic crisis
- ✓ **Net income of Group** (**EUR 98 million**), down from the net result of EUR 220 million in the first quarter of 2008; strong increase compared to the fourth quarter of 2008 (EUR 23 million)
- ✓ **Solid financial structure:**
  - ➢ **Net debt to equity ratio: 37%**
  - ➢ **No significant maturity dates for debt reimbursement before 2014**

Group **sales** (EUR 1,985 million) were lower than the first quarter of 2008 (-16%). Evolution by Sector is contrasted: Pharmaceuticals -3%, Chemicals -5%, Plastics -34%. The level of activity in the first quarter of 2009 remained weak in Chemicals and Plastics, in the context of the crisis that has gravely affected the world economy since last year.

Group operating result (**REBIT**[1]; EUR 142 million) were down by 53% compared to the good result of the first quarter of 2008. However, it is up compared to the last quarter of 2008 in the Chemicals and Plastics sectors. Aside from the miscellaneous income in the first quarter of 2008 (EUR 41 million from the sale of a non-strategic product and collection of a milestone payment linked to Luvox® CR), the operating result for the Pharmaceuticals Sector would be similar to last year. Commercial and administrative costs are down by 3% (EUR 10 million). The **operating margin** (REBIT on sales) of the Group was 7.2% in the first quarter of 2009 compared to 12.6% in the first quarter of 2008.

The **net income of the Group** (EUR 98 million) decreased by 55% compared to the first quarter of 2008; it was strongly up compared to the fourth quarter of 2008 (EUR 23 million).

REBITDA[2] was EUR 262 million, down 36% compared to the high level of the first quarter of 2008.

The **net debt to equity ratio** reached 37% at the end of March 2009 compared to 33% at the end of March 2008, reflecting the Group's policy of rigorous balance sheet management. It should be noted that the first significant maturity date for debt reimbursement will not occur until 2014.

Sales from the **Pharmaceuticals Sector** (EUR 632 million) were down 3% compared to the first quarter of 2008, despite sustained growth of certain drugs (in particular Androgel® and Creon®). Aside from the impact of Marinol® (EUR -23 million) which became generic in June 2008, it should be recalled that, following the approval of Trilipix™ by the FDA in the United States, revenues of EUR 39 million were recorded in December 2008 on sales to supply the distribution network for this drug. Due to this, revenues from the fenofibrate franchise in the first quarter did not totally reflect the sales from the period. Operating result (EUR 91 million) was down by 33% compared to the first quarter of 2008. The latter included results from the sale of a non-strategic product and collection of a milestone payment linked to Luvox® CR received from Jazz Pharmaceuticals, together totaling EUR 41 million. If not for these items, operating result in the first quarter of 2009 would be comparable to last year. Investments in R&D (EUR 111 million) were slightly lower than in the first quarter of 2008 (EUR 117 million).

Sales in the **Chemicals Sector** (EUR 723 million) were down by 5%, due to the drop in demand, compared to the steady level of the first quarter of 2008. Operating result (EUR 56 million) was down by 33% compared to the first quarter of last year, but it improved compared to the prior quarter (EUR 31 million). In fact, it benefited from the positive effect of sales price hikes over the past months, especially for soda ash, caustic soda and, to a lesser extent, hydrogen peroxide, as well as containment of the production, commercial and administrative fixed costs.

Sales (EUR 629 million) from the **Plastics Sector** were down by 34% compared to the first quarter of 2008, in a very deteriorated global economic context, and following a particularly harsh winter. The impact of the crisis was very significant for the primary markets of the Sector, that is, automobile, construction, electronics and electricity. It should be recalled that the crisis was amplified by significant inventory reductions. Aside from this drop in volumes, PVC also suffered from a significant drop in its prices, which is not the case for Specialty Polymers. The operating result for the first quarter of 2009 (EUR 3 million) was down compared to the high level of the first quarter of last year (EUR 90 million). However it improved compared to the last quarter of 2008 (EUR -26 million).

1 REBIT: measure of operating performance (this is not an IFRS concept as such)
2 REBITDA: REBIT, before recurring depreciation.

The measures taken to continuously reinforce the competitiveness of Plastics (including strict control of costs) and the first effects of the drop in costs of some raw materials mitigated the impact on operating result. Also, maintaining certain productions at reduced rates weighed on the result but avoided a surplus of inventory.

Thanks to the strong competitive positions of its industrial activities, the Group is well equipped to continue to cope with the global crisis. The Pharmaceuticals Sector will achieve in 2009 a higher operating result than last year. Market conditions remain difficult for Chemicals and Plastics and visibility is limited. Full year operating result of the Group will be lower than last year.

SOLVAY Group – Summary Financial Information

Million EUR *(except for per-share figures in EUR)*	1st quarter 2008	1st quarter 2009	1st quarter 2009/ 1st quarter 2008
Sales	**2,374**	**1,985**	**-16%**
REBIT	300	142	-53%
REBIT/Sales	*12.6%*	*7.2%*	
Non-recurring items	9	-3	
EBIT[3]	**308**	**139**	**-55%**
Charges on net indebtedness	-30	-27	-10%
Income from investments	0	0	
Earnings before taxes	**279**	**112**	**-60%**
Income taxes	-59	-14	-76%
Net income of the Group	**220**	**98**	**-55%**
Net income (Solvay share)	208	91	-56%
Total depreciation	113	130	15%
REBITDA	411	262	-36%
Cash flow	332	228	-31%
(per share, in EUR) **Earnings per share**[4]	**2.49**	**1.11**	**-55%**
Net debt to equity ratio	33%	37%	

Notes on Solvay Group summary financial information

Non-recurring items amounted to EUR -3 million in the first quarter of 2009 compared to EUR 9 million in the first quarter of 2008. They included a restructuring charge of EUR 10 million for depreciation of assets in the Organics cluster as well as income of EUR 9 million related to sale of remaining shares in Sofina.

Charges on net indebtedness amounted to EUR -27 million at the end of March 2009. Financial debt was covered up to 99% at an average fixed rate of 5.1% for 7.1 years; the first significant debt maturity will not occur until 2014.

Income taxes amounted to EUR -14 million. The effective tax rate at the end of March 2009 was 13%, due primarily to certain tax deductions.

Net income of the Group (EUR 98 million) was down by 55% compared to the first quarter of 2008. Interest from third parties amounted to EUR 7 million. **Net earnings per share** amounted to 1.11 EUR (compared to 2.49 EUR in the first quarter of 2008).

REBITDA amounted to EUR 262 million (-36%). **Depreciation** (EUR 130 million) was slightly higher than in the first quarter of 2008 (EUR 113 million).

Equity amounted to EUR 4,917 million at the end of March 2009, up by EUR 172 million compared to the end of 2008 (EUR 4,745 million).

The Group set as a major priority the maintenance of a solid financial situation, in particular in the current economic context. At the end of March 2009, the **net debt to equity ratio** was 37% (compared to 33% at the end of March 2008). **Net debt** amounted to EUR 1,833 million compared to EUR 1,597 million at the end of 2008, following important investments in 2008 (EUR 1,320 million), including two acquisitions (Alexandria Sodium Carbonate Company and Innogenetics nv) for a total amount of around EUR 300 million. Working capital at the end of March 2009 (EUR 1,337 million) was down by EUR 273 million compared to the end of March 2008, reflecting especially the continued dynamic management of the Group in this area.

On February 18, 2009 the Board of Directors decided to propose to the General Shareholders Meeting on that day the payment of a gross **dividend** of 2.9333 EUR (2.20 EUR net) per share, identical to the dividend of 2007. Based on the closing rate at the end of the quarter (52.75 EUR), this represents a gross dividend yield of 5.6% and a net yield of

3 EBIT: results before financial charges and taxes.
4 Calculated on the basis of the weighted average of the number of shares in the period, after deduction of own shares purchased to cover the stock option programs, or a total of 82,916,656 shares for three months 2008 and 82,135,264 shares for the first three months of 2009.

4.2%. It should be recalled that the Group's dividend policy consists of increasing it anytime possible, and avoiding, if possible, decreasing it. For 27 years, the dividend has gradually increased and has never been reduced.

RESULTS BY SEGMENT[5]

Million EUR	1st quarter 2008	1st quarter 2009	1st quarter 2009 / 1st quarter 2008
GROUP SALES[6]	**2,374**	**1,985**	**-16%**
Pharmaceuticals	653	632	-3%
Chemicals	763	723	-5%
Plastics	959	629	-34%
Corporate and Business Support	0	0	
REBIT GROUP	**300**	**142**	**-53%**
Pharmaceuticals	136	91	-33%
Chemicals	83	56	-33%
Plastics	90	3	-96%
Corporate and Business Support	-9	-8	-9%
REBITDA GROUP	**411**	**262**	**-36%**
Pharmaceuticals	160	119	-26%
Chemicals	122	97	-21%
Plastics	136	52	-61%
Corporate and Business Support	-7	-6	-10%

5 Results by sector include results from the three sectors of the Group, as well as Corporate and business support.
6 These are sales after elimination of inter-sector sales.

IFRS FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million EUR *(except for per-share figures in EUR)*	1st quarter 2008	1st quarter 2009
Sales	**2.374**	**1.985**
Cost of goods sold	-1.576	-1.295
Gross Margin	**799**	**690**
Commercial and administrative costs	-379	-369
Research and development costs	-152	-148
Other operating gains and losses	26	-20
Other financial gains and losses	7	-11
REBIT	**300**	**142**
Non-recurring items	9	-3
EBIT	**308**	**139**
Charges on borrowings	-35	-34
Interest on lendings and short term deposits	6	3
Other gains and losses on net indebtedness	0	5
Income from investments	0	0
Earnings before taxes	**279**	**112**
Income taxes	-59	-14
Net income of Group	**220**	**98**
Minority interests	-12	-7
Net income (Solvay share)	**208**	**91**
Earnings per share (in EUR)	2,49	1,11
Diluted earnings per share(*) (in EUR)	2,48	1,11

(*) Calculated on the number of shares diluted by awarded stock options

TOTAL COMPREHENSIVE INCOME OF THE GROUP

Million EUR	1st quarter 2008	1st quarter 2009
Net income of the Group	**220**	**98**
Gains and losses on remeasuring available-for-sale financial assets	-38	-1
Effective portion of gains and losses on hedging instruments in a cash flow hedge	0	0
Currency translation differences	-148	67
Income tax relating to components of other comprehensive income	0	5
Other comprehensive income, net of related tax effects	**-186**	**72**
Total comprehensive income of the Group	**34**	**170**

CONSOLIDATED BALANCE SHEET

Million EUR	As of December 31, 2008	1st quarter 2009
Non-current assets	**7,752**	**7,831**
Intangible assets	726	733
Goodwill	1,667	1,670
Tangible assets	4,218	4,275
Available-for-sale investments	30	25
Other investments	187	183
Deferred tax assets	649	657
Loans and other non-current assets	273	288
Current assets	**4,513**	**4,184**
Inventories	1,255	1,238
Trade receivables	1,666	1,558
Income tax receivables	92	55
Other receivables	555	582
Cash and cash equivalents	883	687
Assets held for sale	61	63
TOTAL ASSETS	**12,264**	**12,015**
Total equity	**4,745**	**4,917**
Share capital	1,271	1,271
Reserves	3,179	3,338
Minority interests	296	308
Non-current liabilities	**4,185**	**4,555**
Long-term provisions: employee benefits	1,106	1,111
Other long-term provisions	922	933
Deferred tax liabilities	258	257
Long-term financial debt	1,852	2,194
Other non-current liabilities	46	59
Current liabilities	**3,334**	**2,543**
Short-term provisions: employee benefits	43	38
Other short-term provisions	80	74
Short-term financial debt	627	326
Trade liabilities	1,337	1,058
Income tax payable	49	53
Other current liabilities	1,183	981
Liabilities associated with assets held for sale	14	13
TOTAL LIABILITIES	**12,264**	**12,015**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent								
Million EUR	Share capital	Issue premiums	Retained earnings	Treasury shares	Currency translation differences	Fair value differences	Total	Minority interests	Total equity
Book value at the end of the period (12/31/2008)	**1,271**	**18**	**3,994**	**-226**	**-621**	**14**	**4,449**	**296**	**4,745**
Net profit for the period			91				91	7	98
Income and expenses directly allocated to equity					62	5	67	6	72
Total comprehensive income			**91**		**62**	**5**	**158**	**13**	**170**
Cost of stock options			2				2		2
Dividends								0	0
Acquisition/sale of own shares				0			0		0
Other variations			-2				-2	0	-1
Book value at the end of the period (03/31/2009)	**1,271**	**18**	**4,085**	**-225**	**-559**	**19**	**4,609**	**308**	**4,917**

CONSOLIDATED CASH FLOW STATEMENT

Million EUR	1st quarter 2008	1st quarter 2009
EBIT	308	139
Depreciation, amortization and impairments	113	130
Changes in working capital	-243	-292[7]
Changes in provisions	-46	-23
Income tax paid	-37	24
Others	-26	-18
Cash flow from operating activities	**69**	**-40**
Acquisition/sale of investments and shares	90	2
Acquisition/sale of assets	-181	-113
Income from investments	0	0
Changes in loans	1	7
Effect of changes in method of consolidation	2	4
Cash flow from investing activities	**-88**	**-100**
Variation of capital (increase/decrease)	0	0
Acquisition/sale of own shares	-4	0
Changes in borrowings	12	59
Charges on net indebtedness	-35	-34
Interest on loans and short-term investments	6	3
Other gains and losses on net indebtedness	0	5
Dividends	-91	-99
Cash flow from financing activities	**-111**	**-66**
Net change in cash and cash equivalents	**-130**	**-207**
Currency translation differences	-22	11
Opening cash balance	575	883
Closing cash balance	**423**	**687**

RESULTS BY SEGMENT[8]

Million EUR	1st quarter 2008	1st quarter 2009	1st quarter 2009/ 1st quarter 2008
Group sales[8]	**2,533**	**2,154**	**-15%**
Pharmaceuticals	653	632	-3%
Chemicals	823	763	-7%
Plastics	1,057	759	-28%
Corporate and Business Support	0	0	
EBIT GROUP	**308**	**139**	**-55%**
Pharmaceuticals	123	86	-30%
Chemicals	40	40	0%
Plastics	116	2	-98%
Corporate and Business Support	29	10	-65%

7 Of which EUR -140 million due to the payment of Fournier milestones in 1Q09.
8 These are sales before elimination of inter-company sales.

ANNEX TO PRESS RELEASE
COMMENTS ON SOLVAY GROUP RESULTS FOR FIRST QUARTER OF 2009

GROUP

The Group prepared for the deterioration of the global economic context:

- By rigorously managing its balance sheet through a dynamic control of its needs for working capital;
- By increasing its sales prices based on the specific situation of the different markets: caustic soda, some specialty polymers and soda ash;
- By temporarily reducing production to avoid a buildup of inventory surpluses;
- By strictly controlling costs and implementing targeted restructuring;
- By being selective with investments.

The aggravation of the global economic crisis has since end of last year presented us, in the short term, with even more difficult challenges. In this context, the Solvay Group reinforced these measures. They are implemented by Sector with the goal of sustained competitiveness for each of its activities.

PHARMACEUTICALS SECTOR

Strategic developments

- ***Analysis by the Group of the different strategic options possible for its Pharmaceuticals Sector***
- ***Continuation of INSPIRE project and launch of Transformation 2015 project***
- ***Authorization of Creon® by the FDA***

  - One of the strategic axes of the Solvay Group consists of an **evaluation of its activities at regular intervals** in order to determine their capacity to contribute to realization of its objectives. In this context, the Solvay Group is currently conducting an analysis of the different possible strategic options for its Pharmaceutical activities. At this stage, this does not involve any other decision in this respect.

  - Known under the name **INSPIRE**, Solvay Pharmaceuticals' integration and transformation project has as its primary goal improvement in the profitability of the Pharmaceuticals Sector by 2010 to reach an annual REBIT of EUR 640 million (REBIT/sales margin ≥ 20%). This goal will be reached in significant part through a program of continuous improvement in efficiency that should generate annual synergies of EUR 300 million by 2010. In 2008, cumulated annual savings reached about EUR 240 million. Additional savings anticipated for 2009 are EUR 35 million.

    The savings realized were in part reinvested in activities designed to promote future growth and profitability. They also helped mitigate the effects of forced reductions in sales prices and the impact of generic products.

  - Solvay Pharmaceuticals launched its **"Transformation 2015"** project in order to prepare for the many challenges ahead for the pharmaceuticals industry. Different initiatives are under way, including the establishment of a new organization. The primary changes are creation of a separate Research department, the merger of Development and Marketing activities into the "Market Access" department and reinforcement of the "New Business Development" department. This new organization will improve supply of new molecules and ensure their development into new drugs offering added value to patients and all other stakeholders.

  - In **Research and Development**, the focus of the pipeline on two primary therapeutic areas, cardiometabolic and neuroscience, continued; added to these are two therapeutic niches: pancreatic enzymes and flu vaccines. An analysis of the therapeutic effects anticipated with respect to the current regulatory and economic environment limited the number of projects in development. The Research and Development budget for 2009 will be on the same order (EUR 435 million) as 2008.

  - Solvay Pharmaceuticals acquired the Belgian biotechnology firm **Innogenetics nv** in 2008. Solvay pursued development and expansion of the diagnostics activities of Innogenetics. In addition, the R&D competencies of the two companies were organized so as to accelerate development of Solvay's pipeline of therapies, through implementation of technologies relating to bio-markers, diagnostics and diagnostics-related products.

  - Solvay Pharmaceuticals is also reinforcing the **geographic expansion** of its major products (fenofibrate, Androgel®, Creon®, Duodopa®) by establishing solid commercial platforms in new markets, such as Russia, Brazil, Mexico, China, India, and Turkey. In 2008, emerging markets represented about 20% of sales in the Pharmaceuticals Sector.

- In the **cardiometabolic franchise,** several important developments took place over the past few months in the treatment of dyslipidemia:
  - In December 2008, the FDA approved for the American market the drug TriLipix™, a new-generation fenofibrate co-developed with Abbott. This drug contributed to reduction of triglycerides and LDL ("bad" cholesterol) levels and an increase in the HDL ("good" cholesterol) levels in patients suffering from mixed lipid problems. TriLipix™ is the first and only fibrate whose use is indicated in combination with a statin. Results from the three Phase-III studies demonstrated that for patients suffering from mixed lipid problems, the combined treatment based on TriLipix™ and statins improved the three essential lipid parameters; its safety is comparable to the monotherapies (TriLipix™ or statins). Solvay Pharmaceuticals is co-promoting TriLipix™ with Abbott in the United States.
  - Additionally, AstraZeneca and Abbott are continuing the joint development for the American market of a fixed-dose combined lipid treatment (Crestor® (rosuvastatin from AstraZeneca)/TriLipix™). The new drug application is expected to be filed with the FDA in the second half of 2009. For its part, Solvay Pharmaceuticals is also pursuing development of a fixed-dose combined lipid treatment (simvastatin/fenofibrate) for Europe and the rest of the world outside the United States. The application is expected to be filed at the start of 2010.

  Following the recent publication of the EMEA[9] regarding, among other things, the revision of indications for the class of fibrates in the European Union, Solvay Pharmaceuticals believes that this decision does not appropriately reflect the risk-benefit ratio of fenofibrate, and will take the necessary actions to guarantee that patients can continue to benefit from the total therapeutic value of the product.

  Two other molecules are in phase-II development: SLV320 (acute cardiac failure) and Daglutril (SLV306: pulmonary hypertension).

- In **neuroscience**, phase-III studies of pardoprunox (SLV308) are continuing, with a goal of submitting a registration application by 2012. With regard to Duodopa®, the phase-III studies began in the United States. In Japan, this molecule has obtained the status of "Orphan Drug". The development program for bifeprunox with Lundbeck in Europe is continuing. Development activities in the United States are on hold. Additionally, in November 2008, Solvay Pharmaceuticals acquired from the company Depomed. Inc. exclusive rights to Gabapentin ER® for the United States, Canada, Mexico and Puerto Rico. Gabapentin ER®, currently in phase-III development, will offer, once approved, a new alternative for treatment of post-therapeutic neuralgia.
- In the area of **pancreatic enzymes**, Solvay Pharmaceuticals has obtained the approval from the FDA for Creon® in April 2009. With this approval, Creon® is the first and currently only pancreatic enzymes product approved in the US. It should be recalled that FDA has made compulsory the approval of all pancreatic enzymes currently sold on the American market before April 2010. Phase-III studies are under way in Japan in collaboration with our partner, Eisai.
- The new manufacturing plant for production of **cell-based flu vaccines,** located in the Netherlands, is being validated. This is a necessary preliminary to any commercialization. This new plant began producing vaccines for clinical trials. The first commercialization of this new category of flu vaccines is set for 2009 in the Russian market.
  In the United States, the American department of Health and Human Services (HHS) notified Solvay Pharmaceuticals to stop work related to the contract for design of a production unit in the United States and clinical development of a cell-based flu vaccine. This notification follows the decision by Solvay not to participate in the second round of bids with the HHS for construction of a vaccine-manufacturing facility in the United States. The development program of the vaccine for Europe and the United States is continuing.
- In the area of **hormone replacement therapy,** regarding ANDROGEL**®**, Solvay Pharmaceuticals, Inc. was informed in January 2009 that the U.S. Federal Trade Commission (FTC) and the Attorney General of California filed suit in the U.S. District Court of California (since then, transferred to the US District Court of Georgia) contesting the validity of the agreements concluded in 2006 with Watson and Par. Subsequently, tentative class action suits were filed on behalf of purchasers of this drug in different jurisdictions in the United States. Solvay Pharmaceuticals is disputing the merits of this case and will defend its actions in court.

  Solvay Pharmaceuticals decided in March 2009 to stop the distribution of ESTRATEST® and ESTRATEST® H.S. This decision is part of the strategy of the Pharmaceuticals Sector to focus more of its resources in two key therapeutic areas: cardiometabolic and neuroscience. It is to be noted that increased competition in this market segment over the past years put pressure on sales of this drug, which amounted to EUR 38 million in 2008.

9 EMEA: European Agency for the Evaluation of Medicinal Products

Sales of principal products by therapeutic class

Million EUR	2008	1st quarter 2008	1st quarter 2009	1st qtr. 2009 /1st qtr. 2008	1st qtr. 2009 /1st qtr. 2008 *(at constant exchange rates)*
PHARMACEUTICALS SECTOR	**2,699**	**653**	**632**	**-3%**	**-6%**
CARDIOMETABOLIC	**812**	**204**	**188**	**-8%**	**-9%**
Fenofibrate	511	122	113	-8%	-12%
Teveten®	116	34	27	-21%	-18%
Physiotens®	47	12	11	-7%	-3%
NEUROSCIENCE	**411**	**108**	**84**	**-23%**	**-22%**
Serc®	165	37	34	-8%	-2%
Luvox®	89	20	20	+2%	-7%
Duodopa®	42	9	12	+36%	+38%
FLU VACCINES	**137**	**14**	**9**	**-37%**	**-30%**
Influvac®	116	7	4	-37%	-30%
PANCREATIC ENZYMES (Creon®)	**217**	**53**	**59**	**+12%**	**+12%**
GASTROENTEROLOGY	**243**	**63**	**59**	**-6%**	**-4%**
Duphalac®	104	26	27	+3%	+7%
Duspatal®	67	17	17	-3%	+4%
Dicetel®	34	10	7	-31%	-28%
MEN'S AND WOMEN'S HEALTH	**648**	**153**	**178**	**+16%**	**+7%**
Androgel®	337	78	102	+31%	+15%
Duphaston®	96	23	23	+1%	+7%
Prometrium®	82	20	23	+20%	+4%

Comments

- **Sales** in the Pharmaceuticals Sector in the first quarter of 2009 amounted to EUR 632 million, down by 3% compared to 2008. At constant exchange rates, they would have decreased by 6%.

  The fenofibrate franchise (Trilipix™, TriCor®, Lipanthyl®) continued to develop. As such, in the United States, sales of TriCor® 145mg NFE and Trilipix™ (USD 253 million) recorded by Abbott improved by 3% in the first quarter of 2009 compared to 2008. Prescriptions of Trilipix™ were in line with expectations. Sales increased in other countries and regions such as Australia, Turkey, Asia and the Middle East. Revenues of the first quarter of 2009 for the fenofibrate franchise (EUR 113 million) did not totally reflect the sales for the period. This is explained by the EUR 39 million of revenues recorded for Trilipix™ in December 2008 after its approval by the FDA, related to sales to supply the distribution network for this drug in the United States.

  Additionally, sales for the Sector were impacted by the sharp decrease in sales of Marinol® (EUR -23 million), which became generic in June 2008, and by weak sales in the Russian market, especially following devaluation of the ruble. Sales however did benefit from the sustained growth of certain other drugs such as Androgel® and Creon®.

- **Research & Development** expenditures amounted to EUR 111 million (17.6% of sales) compared to EUR 117 million in the first quarter of 2008. They are designated primarily for development of molecules in cardiometabolic and neuroscience.

- **Operating result** (EUR 91 million) was down compared to the first quarter of 2008. The latter included miscellaneous income in a total amount of EUR 41 million, following sale of a non-strategic product and collection of a milestone payment linked to Luvox® CR received from Jazz Pharmaceuticals. Adjusting for the effect of these items, operating result for the first quarter of 2009 would be comparable to the first quarter of last year.

CHEMICALS SECTOR

Strategic developments

The strategy of the Chemicals Sector is characterized:

- By **continuous reinforcement of competitiveness** (operating excellence, world-class plants and high-performance management of energy and of the portfolio of products)

  With the goal of permanently optimizing its portfolio of products, Solvay decided in 2008 to sell its precipitated calcium carbonate activity. This sale is delayed to wait for some stability to return to the financial markets.

  Several restructuring measures are currently under way, following those announced and deployed in 2008. Thus at the start of April 2009, Solvay announced its intention to shut down the hydrogen peroxide unit at Bitterfeld (Germany). The small size of this plant meant that it could no longer be operated competitively in the context of restructuring of the European pulp and paper industry.

  The Chemicals Sector is particularly attentive to the rapidly changing energy situation and is multiplying initiatives to mitigate these negative effects (technological leadership, high-performance industrial infrastructures, cogeneration units, coverage through medium- and long-term supply contracts, participation in the consortium Exeltium, etc.). Recently, Solvay formed a partnership with the company Tönsmeier for construction of a cogeneration unit using secondary fuels on the site at Bernburg (Germany) as well as development of its partnership with the company Dalkia at Tavaux (France) for construction of a cogeneration unit supplied by biomass. These two cogeneration units will be operational respectively in 2010 and 2011.

- by **technological innovation and geographic expansion**

  In the context of a partnership with BASF and Dow Chemical Company, construction of a first high-yield mega-plant for hydrogen peroxide (230,000 tons/year) was successfully completed in July 2008 at Antwerp (Belgium). Production officially started up on March 1, 2009. Construction, in partnership with Dow Chemical Company, of a second high-yield mega-plant (330,000 tons/year) began in Thailand (startup scheduled for 2011). These two plants will ensure supply of hydrogen peroxide for propylene oxide production units. They mark a new step in production technology for this product: lower investments, economies of scale and optimized energy and raw material consumption.

  Also in Thailand, the decision was made to build an epichlorhydrin production unit (100,000 tons/year) based on natural glycerin (EPICEROL® process). It will help meet the demand for epichlorhydrin in the Asia-Pacific region.

  In Bulgaria, the capacity of the soda ash production unit will be increased in 2009 (+300,000 tons/year to reach 1,500,000 tons/year) and modernization of steam production is under way.

  In Egypt, in October 2008, Solvay acquired Alexandria Sodium Carbonate Company (soda ash unit; current capacity: 130,000 tons/year). It will help meet the growing demand for soda ash from Egyptian customers and from Middle Eastern and North African countries.

- by **growth in specialties**

  In sodium bicarbonate, a new production unit is being built at Rosignano (Italy) in order to respond to the dynamic growth of this market. Its startup is expected in 2009. Another product is SOLVAIR® Select 300, specifically designed for treatment of sulfur dioxide (SO_2), for which a new 125,000 tons/year production unit is being built in the United States and will start up in 2010.

  Continuing the expansion of its portfolio of fluorinated specialties, Solvay launched F1EC, an electrolyte additive capable of prolonging the life cycle of lithium-ion batteries. The pilot unit at Bad Wimpfen perfected and optimized the production process, for its transfer to the plant at Onsan, where an industrial-scale production unit is currently under construction with startup planned in 2009.

It should be noted that following the decision of the European Commission to impose a fine on the company in May 2006 for infringing competition rules on the peroxides market (against which Solvay has appealed), some European customers filed joint claims against Solvay at the beginning of 2009. The investigation of these claims is in a preliminary phase.

Key figures

(en million EUR)	Sales				REBIT change
	2008	1st quarter 2008	1st quarter 2009	1st qtr.09/ 1st qtr.08 (%)	1st qtr.09 / 1st qtr.08
CHEMICALS[10]	**3,096**	**763**	**723**	**-5%**	**-33%**
Minerals[11] cluster	1,426	350	338	-3%	➘
Electrochemistry and Fluor Chemicals cluster	1,154	271	272	0%	≈
Oxygen[12] cluster	448	114	100	-12%	➘

Comments

- ***Resilience of Chemicals Sector in a very difficult economic environment***

  Sales for the **Chemicals Sector** in the first quarter of 2009 (EUR 723 million) diminished by 5% following the general drop in demand, compared to the sustained level of the first quarter of 2008. Operating result in the first quarter (EUR 56 million) was down by 33% compared to last year, but higher than the preceding quarter (EUR 31 million). In fact, result benefited from the positive effect of sales price hikes over the past months, especially in soda ash, caustic soda and, to a lesser extent, hydrogen peroxide, as well as the containment of the production, commercial and administrative fixed costs. However, raw materials and energy costs remained at a high level, clearly higher than the first quarter of 2008 and only marginally lower than the preceding quarter.

  Minerals cluster

  - Soda ash sales in the first quarter of 2009 were comparable to those of the first quarter of last year. They benefited from the price hikes at the start of the year, in both Europe and the United States. However, they were penalized by a general drop in demand, especially in the flat-glass and container-glass sectors. Reduction in demand was accompanied by a drop in production. This had a negative impact on cost of goods sold. Activities in specialties derived from soda ash, in particular bicarbonate, remained steady during the first months of 2009, benefiting from stable volumes and increased sales prices.

  Electrochemistry and fluorinated products

  In **Electrochemistry**, sales for the first quarter of 2009 were slightly higher than the same period last year, following price hikes in our contracts for the first quarter. However, since March 2009, sales prices have been going down, related the significant drop in worldwide demand and increasing supplies of the products compared to the fourth quarter of 2008. The situation for the Allylic activities, especially epichlorhydrin, remains difficult.

  - The **fluorinated products** activity benefited, in the first quarter of 2009, from the effects of restructuring of fluorinated commodities announced in 2007 and carried out in 2008, as well as the significant drop in cost of raw materials. Their operating result significantly improved from last year, despite lower sales volumes in the context of the worldwide economic crisis.

  Oxygen cluster

  - The oxygen cluster, in particular hydrogen peroxide, faced a significant reduction in demand in both Europe and the United States, following the global economic crisis and the problems encountered in the pulp and paper industry. Production rates were adapted as a result, which had an impact on operating result.

PLASTICS SECTOR

Strategic developments

The **Plastics Sector** is continuously reinforcing its broad range of plastics and innovative materials in order to propose solutions to the numerous environmental, economic and human challenges of tomorrow, in close partnership with its customers. Its strategy is characterized by:

- **Specialties**: Creation and capture of growth in high-performance polymers, innovation as well as globalization and selective capacity expansion.

  The Group is emphasizing expansion of its portfolio of high-performance Specialty Polymers, especially in Asia. In 2008, the new plant for micronized polytetrafluoroethylene (PTFE) powder started up in China, as did the new polyetheretherketone (PEEK) production unit in India. These latter plastics present a combination of some of the highest mechanical, thermal, chemical and/or electrical properties, which give access to numerous applications replacing traditional materials.

10 Including Organics (SBU Molecular Solutions)
11 Including Soda Ash and associated specialties SBU as well as Advanced Functional Minerals.
12 Including the Hydrogen Peroxide and Detergents SBUs.

Innovation and research play a key role in this activity, in order to enlarge the range of polymers as well as to optimize the processes and the production costs. It should be noted that a co-development agreement was concluded in September 2008 with Strategic Polymer Sciences, regarding production of materials for ultra-high-density energy condensers based on polyvinylidene fluoride (PVDF).

In March 2009, a new production unit of DIOFAN® (PVDC latex), with annual capacity of 20,000 tons, was successfully started up at Tavaux (France). The PVDC latex is, in particular, a barrier material used for coating of packages when integrity of the merchandise over time is critical, in particular in food and pharmaceuticals sectors. Other selective production capacity expansions will be done during the year, especially with SOLEF® at Tavaux (France) and with FLUOROLINK® at Spinetta (Italy). These capacity expansions will allow, among other things, continued growth of FLUOROLINK® in the paper-coating and textile markets as well as SOLEF® in new applications such as photovoltaic cells, sensors and lithium-ion batteries.

For Inergy Automotive Systems[13], significant efforts made in 2008 in terms of cost reduction and improvement in competitiveness are continuing in 2009 and are bearing fruit. The decrease in headcount continued during the first quarter; shutdown of the Nucourt plant (France) and resizing of the entire organization will be implemented during the course of the year. Also, developments in high-growth areas are under way (Russia, China, India, etc.). It should also be noted that Inergy signed several major contracts over the past few months with different manufacturers and its technological leadership was recognized by the orders for its new "Selective Catalytic Reduction" system aiming to reduce NOx emissions from diesel engines.

- **Vinyls**: Completely integrated and competitive production units, operating excellence and development in high-growth countries.

In Europe, SolVin[14] continued to reinforce its competitiveness by decreases in costs, energy savings and low-cost increases in capacity. In this context, the unit at Ludwigshafen (200,000 tons/year) was shut down in 2006 and the PVC capacity at Jemeppe (Belgium) will be taken in 2009 from 400,000 tons/year to 475,000 tons/year. This policy enabled Solvin to reinforce its leadership position in competitiveness among the European producers.

PVC compounds (BENVIC) in Europe are going to refocus their production in 2009 on three sites (which implies the shutdown of a unit at Jemeppe in Belgium), in order to reinforce their competitiveness.

Additionally, SolVin took a significant step in its geographic development in 2007 by concluding a joint venture contract (50/50) with Sibur. This contract provided for the construction in Russia of an entirely integrated plant, with an initial capacity of 330,000 tons/year of PVC, with the possibility of subsequent expansion to 500,000 tons/year. The severity of the global crisis led to a postponement of startup of the plant.

In Brazil, in the framework of a vast production modernization project, PVC capacities at Solvay Indupa were increased from 245,000 to 300,000 tons/year, in line with VCM capacities, in order to accommodate long-term growth in this market. A second phase of development at the site will give an integrated PVC capacity of 360,000 tons/year and will in part be supplied by ethylene made from a bioethanol base.

In Argentina, Solvay Indupa continued its project to construct a combined-cycle unit to provide a reliable and competitive supply of electricity for the site. The unit will become operational during 2009 with a capacity of 120 MW; it will later go to 165 MW.

In Thailand, Vinythai in 2008 increased its PVC production capacity by 70,000 tons/year at its plant at Map Ta Phut, to achieve 280,000 tons/year. This will enable it to sustain the growth projects of its customers in the dynamic Southeast Asian markets.

Alongside Europe, Southeast Asia, Mercosur and, in the future, Russia constitute significant areas of growth for vinyls.

The strategy of Pipelife[15] is focused around geographic deployment, especially in Central and Eastern Europe, operating excellence, reinforcement of competitiveness (decrease in costs and restructuring, especially in Ireland and Spain) and innovation.

13 Joint venture 50% Solvay / 50% Plastic Omnium in fuel systems.
14 Joint venture 75% Solvay / 25% BASF
15 Joint venture 50% Solvay / 50% Wienerberger in pipes and fittings.

Key figures

(en million EUR)	Key figures				REBIT change
	2008	1st quarter 2008	1st quarter 2009	1st qtr.09/1st qtr.08 (%)	1st qtr. 09 / 1st qtr. 08
PLASTICS	**3,695**	**959**	**629**	**-34%**	**-96%**
Specialties[16]	1,512	410	278	-32%	➘
Vinyls[17]	2,183	549	351	-36%	➘

Comments

Sales and result in the first quarter of 2009 were down compared to the first quarter of 2008 in the context of the global economic crisis affecting in particular the markets in the Plastics Sector; improvement in comparison with preceding quarter

Sales (EUR 629 million) for the **Plastics Sector** decreased by 34% compared to the first quarter of 2008, in a greatly deteriorated global economic situation and following a particularly harsh winter. The impact of the crisis was very significant for its primary markets, which are automotive, construction, electronics and electricity. It should be recalled that the crisis was amplified by significant inventory reductions. Aside from this drop in volumes, and in contrast to Specialty Polymers, PVC also suffered from a significant drop in its prices. The operating result for the first quarter of 2009 (EUR 3 million) was significantly down compared to the high level of the first quarter of last year (EUR 90 million). It improved, however, compared to the last quarter of 2008 (EUR -26 million). The various measures taken to continuously reinforce the competitiveness of Plastics (including strict cost controls) and the search for growth through innovation, as well as the first effects of the drop in cost of certain raw materials somewhat mitigated the impact on result. Also, keeping some production at reduced rates weighted on the result but helped avoid an inventory surplus.

Specialties

- Slowdown in demand for **Specialty Polymers,** which began in the fourth quarter of 2008, continued in the first quarter of 2009 (volumes down by 32% compared to the first quarter of 2008), amplified by a general phenomenon of inventory reduction. The markets most affected by the economic crisis were automotive, construction and electronics. Other markets held up better, such as, for example, the market for photovoltaic cells and the oil and gas exploration markets (PVDF), polysulfones and also the pharmaceutical market (PVDC). The drop in demand put pressure on the operating result in the first quarter of 2009, lower than the first quarter of 2008. The different measures undertaken to reinforce competitiveness (adaptation of production, reduction of overhead, hiring freezes, sales price hikes, improvement in production yields, etc.) did, however, limit the decrease in results. It is to be noted that this sector is beginning to benefit from a decrease in raw material costs. R&D efforts for the first quarter of 2009 were maintained at the same level as last year.
- The drop in volumes witnessed by **Inergy Automotive Systems** in 2008 continued during the first few months of 2009 (1,9 million fuel systems, or -41% compared to the first quarter of 2008), reflecting the significant slowdown in worldwide automobile production. The significant impact of the drop in volumes on the operating result was mitigated, on the one hand, by the drop in cost of raw materials and, on the other hand, by the continued significant efforts at reduction of other costs. The headcount at Inergy was again reduced in the first quarter of 2009 (by 180 full-time equivalents).

Vinyls

- Results for **Vinyls**[18] in the first quarter of 2009 were down sharply compared to the first quarter of 2008, even though they were improved from the preceding quarter. The situation of the PVC market in Europe remains very difficult, despite improved margins compared to the fourth quarter of 2008. The economic crisis has a significant impact on the level of demand in the first months of the year. Production rates were consequently adapted. In Mercosur, domestic demand for PVC contracted significantly in the first quarter. The consequent drop in sales price had an impact on the operating result of Solvay Indupa (significantly down compared to last year) but enabled it to significantly increase its market share (imports to this market have become gradually less competitive than in the past). In addition, exports from Argentina remained steady throughout the quarter. In Asia, sales volumes for Vinythai held steady, especially to China, since Chinese production of PVC with a base of acetylene is no longer competitive. The operating result for Vinythai in the first quarter of 2009 was up compared to last year.
- Results for **Pipelife** in the first quarter of 2009 were lower than last year, in the context of a very difficult construction and civil engineering market and a particularly harsh winter. Sales declined in all regions. Pipelife succeeded, however, in significantly limiting the impact of the drop in demand on its operating result due to its cost reduction measures, including a decrease in headcount and improvement in its line of products through innovation.

16 Including the Specialty Polymers SBU and Inergy Automotive Systems (fuel systems)
17Including the Vinyls SBU and Pipelife (pipes and fittings)
18 Including since July 2008 the consolidation of Solvin at 100% (compared to 75% previously)

REMARKS

1. Consolidated financial statements.

   The consolidated financial statements were prepared in conformity with IFRS standards as currently adopted in the European Union. These standards did not have any impact on the consolidated financial statements, either for the current period or the comparison period. The primary variations in perimeter between the first quarters of 2008 and 2009 relate to:
   - Overall consolidation of Innogenetics as of September 30, 2008
   - Overall consolidation of companies in the Solvin Group as of July 1, 2008
   - Acquisition of Alexandria Sodium Carbonate Co. on October 17, 2008.
   - Acquisition of assets in the Ajedium Film Group LLC on August 29, 2008.
   - On January 1, 2009, consolidation of Okorusu Fluorspar Ltd (Namibia), Solvay Biochemicals Company Ltd (Thailand) and the Joint Venture MTP HP JV (Thailand)

2. Content.

   This press release contains regulatory information and is established in compliance with the IAS 34 standard. A risk analysis is shown in the annual report, which is available on the Internet (www.solvay-investors.com).

3. Primary exchange rates

1 Euro =		Closing			Average		
		2008	3 months 2008	3 months 2009	2008	3 months 2008	3 months 2009
Pound sterling	GBP	0.95	0.7958	0.9308	0.80	0.7570	0.9088
American dollar	USD	1.39	1.5812	1.3308	1.47	1.4977	1.3031
Argentine peso	ARS	4.82	4.9978	4.9569	4.64	4.7198	4.6236
Brazilian real	BRL	3.24	2.7554	3.0767	2.67	2.6006	3.0170
Thai baht	THB	48.28	49.78	47.22	48.48	46.47	46.05
Japanese yen	JPY	126.14	157.37	131.17	152.46	157.80	122.04

4. Solvay shares.

	2008	1st quarter 2008	1st quarter 2009
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	82,317,792	82,916,656	82,135,264
Average number of shares for IFRS calculation of diluted income per share	82,447,048	83,068,466	82,135,264

5. Declaration by responsible persons.

   Mr. C. Jourquin, Chairman of the Executive Committee, and Mr. B. de Laguiche, General Manager for Finance, 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 in the first three months of 2009, and their impact on the summary financial information.

   c) there is no transaction between affiliated parties.

Key dates for financial communication

- May 19, 2009: Payment of remaining dividend for 2008 (coupon no. 84)
- July 30, 2009: Results for first half of 2009 (7:30 AM)
- October 29, 2009: Results for the first nine months of 2009 and announcement of prepayment of dividend for 2009 (payable in January 2010, coupon no. 85) (7:30 AM)
- Mid-February 2010: Annual results 2009 (7:30 AM)

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SOLVAY is an international Chemicals and Pharmaceuticals Group with headquarters in Brussels. It employs some 29,000 persons in 50 countries. In 2008, its sales amounted to EUR 9.5 billion generated by its three activity sectors: Chemicals, Plastics and Pharmaceuticals. Solvay (NYSE-Euronext: SOLB.BE - Bloomberg: SOLB.BB - Reuters: SOLBt.BR) is listed on NYSE-Euronext at Brussels.

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