



Embargo: Brussels, May 12, 2009 at 13.00 am

SUMMARY 2008 and Q1/09 RESULTS

<i>Millions EUR</i> <i>(except for per-share figures, in EUR)</i>	2008	2008 / 2007 (%)	1 st quarter 2008	1 st quarter 2009	1 st quarter 09/ 1 st quarter 08
Sales	9,490	-1%	2,374	1,985	-16%
Pharmaceuticals	2,699	+4%	653	632	-3%
Chemicals	3,096	+2%	763	723	-5%
Plastics	3,695	-6%	959	629	-34%
REBIT⁽¹⁾	965	-19%	300	142	-53%
Pharmaceuticals	509	11%	136	91	-33%
Chemicals	238	-31%	83	56	-33%
Plastics	264	-40%	90	3	-96%
Corporate & Business Support	-46	-9%	-9	-8	-9%
Non-recurring items	20	-36%	+9	-3	
EBIT	985	-19%	308	139	-55%
Charges on net indebtedness	-93	14%	-30	-27	-10%
Income from investments	-299		-	-	
Earnings before taxes	592	-49%	279	112	-60%
Income taxes	-143	-58%	-59	-14	-76%
Net income of the Group	449	-46%	220	98	-55%
Net income (Solvay share)	405	-48%	208	91	-56%
Depreciation and amortization	417	-30%	113	130	15%
REBITDA⁽²⁾	1,436	-14%	411	262	-36%
Pharmaceuticals	617	10%	160	119	-26%
Chemicals	398	-22%	122	97	-21%
Plastics	458	-28%	136	52	-61%
Corporate & Business Support	-37	-8%	-7	-6	-10%
Cash flow ⁽³⁾	866	-39%	332	228	-31%
R&D in Pharmaceuticals	428	+3%	117	111	-5%
REBIT/Sales	10.2%		12.6%	7.2%	
Net debt to equity ratio	34%		33%	37%	
Earnings per share⁽⁴⁾ (€)	4.92	-48%	2.49	1.11	-55%

(1): EBIT before non recurring items

(2): REBITDA: REBIT before recurring depreciation

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,317,792 shares for 2008 and 82,135,264 shares for Q1/09

Good resilience

1Q09 operating result (EUR 142m) is up from 4Q08 (EUR 125m), but below 1Q08 (EUR 300m)

- Operating result Pharmaceuticals comparable to 1Q08 aside from miscellaneous income (EUR 41m in 1Q08);
- Operating results Chemicals and Plastics up from 4Q08 despite global economic crisis
- REBIT margin 7.2% (12.6% in 1Q08 and 5.5% in 4Q08)
- Sound financial structure: net debt to equity ratio of 37% (vs. 33% in 1Q08)

Pharmaceuticals Sector

- **Lower sales** (-3%; -6% at constant exchange rates) and REBIT (-33%) due to impact Marinol[®] and exceptional Trilipix[™] sales in the preceding quarter
- Growth of Androgel[®] and Creon[®]
- **R&D expenses** at 17.6% of net sales (17.9% in Q1/08)
- **"INSPIRE"** project on track; EUR 35m additional savings targeted this year, EUR 25m in 2010.

Chemicals Sector

- **Sales down by 5%** due to 20% volume drop, **operating result (-33% vs. 1Q08 and +79% vs. 4Q08)** benefiting from price increases for soda ash and caustic soda as well as from fixed costs containment
- **Continued high energy and raw material costs**, significantly higher than in 1Q08 and only marginally lower than in 4Q08
- **Strict fixed costs control, reduction of production** in some units.

Plastics Sector

- **Sales (-34%); results (-96%)** compared to 1Q08
- **Specialty polymers: volumes -32%**, partly due to de-stocking; stable prices
- **Vinyls: volumes -16%** very difficult market conditions and price decreases
- Focus on cash generation and optimization measures

For more information :

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