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REGULATED INFORMATION

Operating results for Solvay Group (EUR 840 million) down by 9% compared to the excellent results of the first nine months 2007

Good resistance in the third quarter (-6%)

- **Sales** (EUR 7,217 million) stable (+3% at constant exchange rates) for the first 9 months and up by 4% in the third quarter
- **Operating results (EUR 840 million): -9% compared to the high level of the first nine months of 2007 (-6% in the third quarter)**
  - **Pharmaceuticals (+11% in the first nine months; -4% in the third quarter):** Growth in the principal products and miscellaneous income largely compensated for the unfavorable exchange rates and sustained R&D investments, as well as the co-promotion of Simcor®[1].
  - **Chemicals (-25% in the first nine months; -19% in the third quarter):** Generally good demand; price increases in caustic soda in the third quarter; high energy and coke costs
  - **Plastics (-17% in the first nine months; stable in the third quarter)**: Generally good demand; improvement in performances for Specialty Polymers in the third quarter; increases in sales prices in Vinyls in the third quarter to compensate for the price increase of ethylene.
- **Net income of Group (EUR 426 million, -34%), impacted positively by an adjustment in book value of US soda ash and negatively by one of Fortis holdings, for a total net amount of EUR -192 million**
- **Interim dividend** of 0.90 EUR net per share (1.20 EUR gross per share)
- **Strong financial structure:** no significative debt maturity before 2014

Group **sales** (EUR 7,217 million) in the first nine months 2008 were stable compared to the first nine months 2007; they were up by 4% in the third quarter. Demand for our principal industrial products remained good overall but the unfavorable exchange rates weighed on the evolution in sales. At constant exchange rates, they would have increased by 3%.

Group operating results (**REBIT**[2]; EUR 840 million) posted a decline of 9% compared to the first nine months of 2007 taking into account the pronounced degradation of margins in the Chemicals sector and European vinyls activities. The decline was limited to 6% in the third quarter, taking into account, notably, the increases in sales price for caustic soda and vinyl products in Europe. Cost-control measures and targeted restructurings (Inspire, fluorinated commodities, etc.) also contributed to the operating performance.

The **operating margin** (REBIT on sales) was 11.6% compared to 12.8% in the first nine months 2007. It amounted to 11.7% in the third quarter 2008.

The **net income of the Group** (EUR 426 million) declined by 34% compared to the first nine months 2007. This result was impacted by a write-down (non-cash charge) on holdings in Fortis (EUR 256 million). The major part of this amount (EUR 164 million) had already been charged against equity at the end of June 2008. In addition, it benefits from the reversal of an impairment of a trona mine (natural soda ash) in the United States (EUR 64 million, after taxes).

The **REBITDA**[3] was EUR 1,184 million (-7%); the decline was limited to 4% in the third quarter.

Solvay has a strong financial structure. The **net debt to equity ratio** reached 39% at the end of September 2008, after payment of EUR 157 million for the acquisition of Innogenetics shares, compared to 33% at the end of September 2007. It is to be noted that the first significant debt maturity will not occur until 2014.

On October 29, 2008, the Board of Directors decided, for the current period, to declare an **interim dividend** of 0.90 EUR net per share (1.20 EUR gross per share), representing, as usual, 40% (rounded) of last year's total dividend.

Sales from the **Pharmaceuticals** Sector (EUR 1,944 million) were up 1% compared to the first nine months of 2007 (+2% in the third quarter). At constant exchange rates, they would have increased by 6% in the first nine months (and 7% in the third quarter). Principal products growth in emerging countries and in Europe and miscellaneous income largely compensated for the negative effects. These were unfavorable exchange rates and significant pressures resulting from generic drug competition, especially in France and in the United States (for Marinol®). Operating results (EUR 372 million) were up by 11% compared to the first nine months of 2007 (-4% in the third quarter). They included results (EUR 71 million) on sale of non-strategic products (Baldrian®, Flammazine® and Alvityl®) during the first half of 2008. These factors more than compensated for the unfavorable exchange rates as well

1 Simcor®: combined fixed-dose lipid treatment (Niaspan®/simvastatine) developed by ABBOTT
2 REBIT: measure of operating performance (this is not an IFRS concept as such)
3 REBITDA : REBIT, before recurring depreciation

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as the sustained investments in R&D (17.4% of sales) and in the co-promotion of Simcor® in the United States. In the first nine months, R&D expenses (EUR 338 million) were up by EUR 16 million compared to 2007, and in line with the 2008 budget of EUR 430 million focused primarily on development of molecules for the cardiometabolic and neuroscience franchises.

The **Chemicals** and **Plastics** activities were marked in the first nine months 2008 by increased costs of energy, coal, coke, ethylene and propylene. This translated into significant pressure on margins, especially in the Chemicals Sector and the European vinyls activities. In this context, Solvay in the third quarter 2008 proceeded with significant price hikes for its main chemicals and plastics products, in particular caustic soda and PVC. These price hikes contributed to an improvement in margins.

In the first nine months 2008, sales from the **Chemicals Sector** (EUR 2,330 million) improved by 2% due to the continued generally sustained demand. Operating results (EUR 206 million) were down by 25% compared to the first nine months of 2007 (-19% in the third quarter) due to increased costs of energy, coal, coke, propylene, and products distribution as well as production and startup surcharges. The Minerals cluster continued its improvement in sales but its results were affected primarily by energy costs. The Electrochemistry and fluorinated products clusters benefited during the third quarter 2008 from the impact of significant sales price hikes in caustic soda, with demand remaining at good levels; epichlorohydrin was down sharply from last year. The Oxygen cluster was affected by, on the one hand, pressures on hydrogen peroxide prices in Europe and on the other hand, the change in perimeter linked to sale of the caprolactones activity in 2007.

In the first nine months 2008, sales (EUR 2,942 million) of the **Plastics Sector** were practically stable compared to 2007 due to the overall good demand. Operating results for the first nine months of 2008 (EUR 291 million) were down by 17% compared to the excellent results achieved in the first nine months 2007. Operating results in the third quarter 2008 were equivalent to those of the third quarter 2007, thanks to Specialty Polymers and the Vinyls cluster.
Improvement in volumes of Specialty Polymers continued (+9% in the first nine months). Continued sales price increases of some polymers helped to mitigate the negative impact of increased raw materials costs.
In the Vinyls activities, in the third quarter, significant sales price hikes in Europe compensated for the increased costs of energy and ethylene over these last few months. The situation in Asia and Mercosur remained favorable and margins held at a good level.

Outlook: "As previously announced, the operating results of the Solvay group for the year 2008 will remain at a sustained level but will not reach the record results of the year 2007. The operating result of the Pharmaceuticals sector should exceed the record level of 2007."

Solvay Group – Summary Financial Information

Million Eur (except for per-share figures in EUR)	9 months 2007	9 months 2008	9 months 2008/ 9 months 2007	Third quarter 2007	Third quarter 2008	Third quarter 2008/ Third quarter 2007
Sales	**7,206**	**7,217**	**0%**	**2,399**	**2,486**	**4%**
REBIT	**925**	**840**	**-9%**	**309**	**292**	**-6%**
REBIT/Sales	*12.8%*	*11.6%*	-	*12.9%*	*11.7%*	-
Non-recurring items	18	50	-	52	84	61%
EBIT[4]	**944**	**890**	**-6%**	**361**	**376**	**4%**
Charges on net indebtedness	-60	-64	6%	-22	-13	-43%
Income from investments	24	-247	-	9	-256	-
Earnings before taxes	**907**	**580**	**-36%**	**349**	**107**	**-69%**
Income taxes	-261	-153	-41%	-115	-32	-72%
Discontinued operations	0	0	-	0	0	-
Net income of the Group	**646**	**426**	**-34%**	**233**	**75**	**-68%**
Net income (Solvay share)	610	376	-38%	218	41	-81%
Total depreciation	388	278	-28%	137	32	-77%
REBITDA	1,277	1,184	-7%	427	411	-4%
Cash flow	1,035	705	-32%	370	107	-71%
(per share, in EUR) **Earnings per share**[5]	**7.38**	**4.52**	**-39%**	**2.63**	**0.49**	**-81%**
Net debt to equity ratio	33%	39%				

4 EBIT: results before financial charges and taxes.
5 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 82,706,652 shares in the first nine months 2007 and 83,218,508 shares in the first nine months 2008.

Notes on Solvay Group summary financial information

Non-recurring items amounted to EUR +50 million in the first nine months 2008 compared to EUR +18 million in the first nine months 2007. They included in the third quarter a reversal of an impairment on the trona mine (natural soda ash) in the United States (EUR 89 million, before taxes). Other items, recorded previously in 2008, included the capital gains before taxes (EUR 29 million) on the sale of Solvay Engineered Polymers in the United States, restructuring charges in the Pharmaceuticals Sector for the "INSPIRE" project (EUR 39 million) as well as EUR 12 million for depreciation of assets in the framework of restructuring activities at Girindus (SBU Molecular Solutions) in Germany.

Investment income included an extraordinary – non cash - write-down (EUR 256 million) of holdings in Fortis, henceforth posted based on a value of EUR 4.30 per share. A major part of this amount (EUR 164 million) had already been charged against equity at the end of June 2008. This participation was acquired by the Group between World War I and II. More recently, it generated capital gains of around EUR 200 million (in 1998 and 2007) and an annual dividend of EUR 20 million in 2007.

Charges on net indebtedness amounted to EUR -64 million. These included in the third quarter an unrealized profit of EUR 13 million on a foreign exchange hedging. Financial debt at the end of September 2008 was covered up to 79% at a fixed rate of on average 5.4%, and with a duration of 7.6 years.

Income taxes amounted to EUR -153 million in the first nine months 2008 (EUR –32 million in the third quarter 2008). They were impacted in the third quarter by tax credits in Belgium and Italy. The effective tax rate for the first nine months 2008 amounted to 26%, compared to 29% in the first nine months 2007.

Net income of the Group (EUR 426 million) declined by 34% compared to nine months 2007. Minority interests amounted to EUR 50 million compared to EUR 36 million in the first nine months 2007. **Net earnings per share** amounted to 4.52 EUR in the first nine months 2008, compared to 7.38 EUR in the first nine months 2007.

REBITDA amounted to EUR 1.184 million (-7%); it declined by 4% in the third quarter. Recurring **depreciation** was stable compared with the first 9 months of 2007. Total depreciation (EUR 278 million) was down by 28% due to the reversal of the impairment, in the third quarter, on the trona mine (natural soda ash).

Equity amounted to EUR 4,901 million at the end of September 2008, up by EUR 442 million compared to the end of December 2007 (EUR 4,459 million). **Net indebtedness** of the Group at the end of September 2008 (EUR 1,896 million) was up compared to the situation at the end of December 2007 (EUR 1,307 million), after payment of EUR 157 million for the acquisition of Innogenetics shares and taking into account the increase of working capital at the end of September. The **net debt to equity ratio** was 39% at the end of September 2008, compared to 33% at the end of September 2007 and 29% at the end of December 2007.
This ratio reflects the sound financial structure of the Group, in line with its financial targets.

RESULTS BY SECTOR[6]

Million Eur	9 months 2007	9 months 2008	9 months 2008/ 9 months 2007	Third quarter 2007	Third quarter 2008	Third quarter 2008/ Third quarter 2007
GROUP SALES[7]	**7,206**	**7,217**	**0%**	**2,399**	**2,486**	**4%**
Pharmaceuticals	1,935	1,944	1%	683	696	2%
Chemicals	2,289	2,330	2%	761	802	5%
Plastics	2,983	2,942	-1%	954	988	4%
Corporate and Business Support	-	-	-	-	-	-
GROUP REBIT	**925**	**840**	**-9%**	**309**	**292**	**-6%**
Pharmaceuticals	336	372	11%	130	125	-4%
Chemicals	276	206	-25%	87	71	-19%
Plastics	349	291	-17%	104	104	0%
Corporate and Business Support	-35	-29	-19%	-12	-8	-33%
GROUP REBITDA	**1,277**	**1,184**	**-7%**	**427**	**411**	**-4%**
Pharmaceuticals	411	450	9%	155	152	-2%
Chemicals	398	325	-18%	129	112	-13%
Plastics	495	431	-13%	153	153	0%
Corporate and Business Support	-27	-22	-20%	-10	-6	-40%

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

IFRS FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million Eur *(except for per-share figures in EUR)*	9 months 2007	9 months 2008	Third quarter 2007	Third quarter 2008
Sales	**7,206**	**7,217**	**2,399**	**2,486**
Cost of goods sold	-4,684	-4,841	-1,537	-1,655
Gross margin	**2,522**	**2,376**	**861**	**831**
Commercial and administrative costs	-1,131	-1,127	-384	-378
Research and development costs	-428	-440	-154	-146
Other operating gains and losses	-23	30	-15	-16
Other financial gains and losses	-15	0	0	2
REBIT	**925**	**840**	**309**	**292**
Non-recurring items	18	50	52	84
EBIT	**944**	**890**	**361**	**376**
Charges on borrowings	-78	-97	-27	-34
Interest on loans and short-term investments	17	20	5	9
Other gains and losses on net indebtedness	0	13	-1	13
Income from investments	24	-247	9	-256
Earnings before taxes	**907**	**580**	**349**	**107**
Income taxes	-261	-153	-115	-32
Discontinuing operations	0	0	0	0
Net income of the Group	**646**	**426**	**233**	**75**
Minority interests	-36	-50	-15	-34
Net income (Solvay share)	**610**	**376**	**218**	**41**
Earnings per share *(in EUR)*	7.38	4.52	2.63	0.49
Diluted income per share(*) *(in EUR)*	7.33	4.51	2.62	0.49

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

CONSOLIDATED CASH FLOW STATEMENT

Million Eur	9 months 2007	9 months 2008
EBIT	944	890
Depreciation, amortization and impairments	388	278
Changes in working capital	-535	-557
Changes in provisions	-98	-85
Income taxes paid	-135	-167
Others	-95	-30
Cash flow from operating activities	**469**	**329**
Acquisition/sale of investments	61	-102
Acquisition/sale of assets	-383	-498
Income from investments	24	10
Changes in financial receivables	-41	0
Effect of changes in method of consolidation	3	11
Cash from investing activities	**-337**	**-580**
Variation of capital (increase/decrease)	-19	-11
Acquisition/sale of own shares	-53	10
Changes in borrowings	244	578
Charges on net indebtedness	-60	-64
Dividends	-240	-246
Cash flow from financing activities	**-128**	**267**
Net change in cash and cash equivalents	**4**	**16**
Currency translation differences	-7	2
Opening cash balance	433	575
Closing cash balance	**431**	**592**

CONSOLIDATED BALANCE SHEET

Million Eur	As of December 31, 2007	As of September 30, 2008
Non-current assets	**6,999**	**7,390**
Intangible assets	662	733
Goodwill	1,210	1,398
Tangible assets	3,885	4,149
Other investments	466	277
Deferred tax assets	524	580
Financial receivables and other non-current assets	252	252
Current assets	**4,180**	**4,611**
Inventories	1,255	1,328
Trade receivables	1,711	1,996
Income tax receivables	73	91
Other short-term receivables	566	604
Cash and cash equivalents	575	592
Assets held for sale	0	0
TOTAL ASSETS	**11,180**	**12,000**
Total equity	**4,459**	**4,901**
Share capital	1,271	1,271
Reserves	3,032	3,315
Minority interests	156	315
Non-current liabilities	**3,963**	**4,202**
Long-term provisions	2,085	2,065
Deferred tax liabilities	245	269
Long-term financial debt	1,565	1,818
Other non-current liabilities	68	51
Current liabilities	**2,758**	**2,898**
Short-term provisions	229	164
Short-term financial debt	317	671
Trade liabilities	1,246	1,127
Income tax payable	86	123
Other current liabilities	880	813
Liabilities associated with assets held for sale	0	0
TOTAL LIABILITIES	**11,180**	**12,000**

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 (12/31/2007)	**1,271**	**18**	**3,834**	**-233**	**-539**	**-48**	**4,303**	**156**	**4,459**
Net profit for the period			376				376	50	426
Income and expenses directly allocated to equity					-16	60	44	0	43
Cost of stock options			6				6		6
Dividends			-148				-148	-6	-154
Acquisition/sale of own shares				10			10		10
Increase in capital							0		0
Other variations			-6				-6	116	110
Book value at the end of the period (9/30/2008)	**1,271**	**18**	**4,063**	**-223**	**-555**	**12**	**4,585**	**315**	**4,901**

RESULTS BY SECTOR[8]

Million Eur	9 months 2007	9 months 2008	9 months 2008/ 9 months 2007	Third quarter 2007	Third quarter 2008	Third quarter 2008/ Third quarter 2007
GROUP Sales[8]	**7,733[9]**	**7,623**	**-1%**	**2,636**	**2,573**	**-2%**
Pharmaceuticals	1,935	1,944	1%	683	696	2%
Chemicals	2,491	2,525	1%	832	876	5%
Plastics	3,307	3,154	-5%	1,121	1,001	-11%
Corporate and Business Support	-	-	-	-	-	-
GROUP EBIT	**944**	**890**	**-6%**	**361**	**376**	**4%**
Pharmaceuticals	284	331	16%	99	122	23%
Chemicals	258	231	-10%	79	154	96%
Plastics	341	312	-9%	100	101	1%
Corporate and Business Support	60	16	-74%	84	-1	-

8 These are sales without elimination of inter-company sales.
9 Figures adjusted following changes in allocation of sales in the Plastics Sector.

ANNEX TO PRESS RELEASE
COMMENTS ON SOLVAY RESULTS FOR 9 MONTHS 2008

GROUP

Creation of Solvay Energy

In order to confront the rapidly changing energy situation, Solvay announced the creation of an ad-hoc subsidiary, the purpose of which is to ensure, to the benefit of the Sectors and SBU's, supply and coverage of its primary energy needs (electricity, gas, coal, coke, etc.). This initiative is part of the proactive energy policy carried out by the Group. This policy is characterized by optimizing energy efficiency of industrial processes, diversification of energy sources, recourse to cogeneration and renewable energies, establishment of partnerships and implementation of projects for energy integration.

PHARMACEUTICALS SECTOR

Strategic Developments

- ***Expansion of the cardiometabolic franchise:***
  - ***(a) Evaluation of registration application for TriLipix™ [10] by the FDA***
  - ***(b) Co-promotion of Simcor® with Abbott in the United States since April 2008***
- ***Acquisition of Belgian biotechnology company, Innogenetics nv***

Known under the name "INSPIRE", the integration and transformation project for Solvay Pharmaceuticals has a goal of a simultaneous increase in sales and improvement of profitability (REBIT/sales ratio of 20%) by 2010, in particular through a program of continuous improvement in efficiency that should generate annual synergies of EUR 300 million by 2010. Savings on the order of EUR 160 million per year were already achieved in 2007 and were in part reinvested in activities designed to promote future growth and profitability. They also permitted mitigation of the effects of forced sales price reductions and development of generic products. In 2008, additional savings of EUR 70 million are forecast.

Solvay Pharmaceuticals announced in September its successful acquisition of the Belgian biotechnology company, Innogenetics nv, in the framework of a transaction valued at 6.50 EUR per share, or EUR 200.7 million for 100% of the shares. All bid conditions were met. In mid-October 2008, Solvay held 93.1% of the shares in Innogenetics. Solvay Pharmaceuticals reopened its bid until November 12 to give remaining shareholders the opportunity to participate in this transaction. Solvay intends to pursue development and expansion of the diagnostic activities of Innogenetics nv. Also R&D competences for the two companies will be used in order to accelerate the development of Solvay's pipeline of therapies, through the use of technologies related to bio-markers, diagnostics and associated diagnostics.

Solvay Pharmaceuticals is also reinforcing the geographic distribution of its main products (fenofibrate, Androgel®, Creon®, Duodopa®) by establishing solid commercial platforms in new markets.

Important steps are under way for development of the portfolio:

- In the **cardiometabolic** area, Solvay Pharmaceuticals continued strengthening the area of dyslipidemia treatment.

  For the fenofibrate franchise, FDA review of the new drug application for TriLipix™, a new-generation fenofibrate co-developed with Abbott, is continuing. The response of FDA is awaited for the fourth quarter of 2008. Results from the three Phase-III studies, presented in March and in May 2008, demonstrated that for patients suffering from mixed lipid problems, the combined treatment based on TriLipix™ and statins improved the three essential lipid parameters with safety comparable to mono-therapies (TriLipix™ or statins). Additionally, AstraZeneca and Abbott are continuing the joint development in the United States of a fixed-dose product (Crestor® (rosuvastatin from AstraZeneca) / TriLipix™), the new drug application for which is expected to be filed in 2009. Solvay is also pursuing development of its own combination of

10 Developed with Abbott, also under the name of SVL348 / ABT335

fenofibrate (TriCor® 145mg NFE) with simvastatin (Zolip), for Europe and the rest of the world (except for the United States).

Marketing authorization granted by the FDA to Simcor®, a combined, fixed-dose lipid treatment developed by Abbott, generated in March 2008 a milestone payment of USD 100 million by Solvay to Abbott in the framework of their co-promotion agreement in the United States.

Following the recent publication of the EMEA[11] decision 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 benefits-to-risks 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: SLV319 (obesity) and SLV320 (acute cardiac failure). The phase-II results recently confirmed the clinical activity of the SLV319. Solvay is analyzing the next step for the development of this molecule in the current regulatory framework, after the decision by BMS to terminate the marketing and development agreement at the end of September 2008. It should also be noted that Pulzium® (treatment of arrhythmia) was approved in Europe (United Kingdom, Sweden and Spain), while in the United States a re-evaluation is underway following a non-approvable action letter from the FDA received in early 2008.

- In **neuroscience**, phase-III studies of pardoprunox (SLV308) are continuing, with a goal of submitting a registration application by 2011. With regard to Duodopa®, the first phase-III study began in the United States. As announced, Solvay Pharmaceuticals is analyzing its options for bifeprunox in the United States. It should be recalled that in August 2007, the FDA had judged that the product could not be approved at that stage, which led Wyeth to put an end to this collaboration in February 2008. The development program with Lundbeck in Europe is continuing.
- In the area of **pancreatic enzymes** (Creon®), Solvay Pharmaceuticals submitted its response to the FDA, following the approvable letter received in the United States in August 2007. Phase-III studies are under way in Japan in collaboration with our partner, Eisai.
- In the area of **flu vaccines**, the validation process for the new production unit for cell-based flu vaccines, a necessary step before marketing of the product, is ongoing. The new production unit began to produce vaccines designed for clinical trials for the flu season; commercialization is scheduled in 2009 for the Russian market. The first clinical study in the United States was completed in the framework of the program set up with the American Health and Human Services department[12] (HHS) and includes a subsidy[13]. Filing of the registration applications with the FDA and the EMEA is scheduled for the end of 2010. Considering that the economic parameters for this project do not, in the current situation, enable generation of sufficient profitability, Solvay decided not to participate in the second request for proposal from the HHS for construction of an installation for production of flu vaccine on the American market.

11 EMEA: Agence européenne des médicaments (“European Agency for the Evaluation of Medicinal Products”)
12 Health and Human Services or HHS
13 Subsidy for development of a cell-based flu vaccine and the design of a production unit in the United States by 2011.

Key figures

Sales of principal products by therapeutic class

Million Eur	2007	9 months 2007	9 months 2008	9 months 2008/ 9 months 2007	9 months 2008/ 9 months 2007 *(at constant exchange rates)*
PHARMACEUTICALS SECTOR	**2,591**	**1,935**	**1,944**	**+1%**	**+6%**
CARDIOMETABOLIC	**728**	**544**	**573**	**+5%**	**+11%**
Fenofibrate	433	322	345	+7%	+16%
Teveten®	106	78	88	+13%	+13%
Physiotens®	49	37	36	-2%	-2%
NEUROSCIENCE	**439**	**332**	**309**	**-7%**	**-5%**
Serc®	150	114	123	+8%	+8%
Marinol®	105	80	41	-49%	-42%
Luvox®	83	60	63	+5%	+7%
FLU VACCINES	**159**	**117**	**96**	**-18%**	**-18%**
Influvac®	127	93	78	-16%	-16%
PANCREATIC ENZYMES (Creon®)	**198**	**144**	**158**	**+10%**	**+16%**
GASTROENTEROLOGY	**233**	**172**	**184**	**+7%**	**+8%**
Duphalac®	99	73	78	+6%	+7%
Duspatal®	63	46	51	+10%	+11%
Dicetel®	36	27	26	-4%	-2%
MEN'S AND WOMEN'S HEALTH	**627**	**469**	**462**	**-2%**	**+7%**
Androgel®	308	234	239	+2%	+15%
Duphaston®	90	64	71	+12%	+12%
Prometrium®	80	59	58	-2%	+11%

Comments

- In the first nine months 2008, sales in the Pharmaceuticals Sector amounted to EUR 1,944 million, up by 1% compared to 9 months 2007. It would have increased by 6% at constant exchange rates. Principal products growth in emerging countries and in Europe, and miscellaneous income largely compensated for negative effects of the exchange rates (EUR -103 million) and the significant pressures from generic drugs competition, especially in France (EUR -24 million) and in the United States (Marinol®: EUR -39 million).

  Sales in the United States improved by 10% in USD (–3% in EUR). Prescriptions and prices of the principal drugs continued to evolve favorably. Sales in Europe improved globally, due to the geographic deployment of our portfolio of products. Sales in emerging markets continued to grow. These markets today represent 20% of sales in Pharma.

  Sales in cardiometabolics improved by 5% in EUR. Earnings from fenofibrates (TriCor®, Lipanthyl®) amounted to EUR 345 million and were up by 7% (+16% at constant exchange rates).
  In the United States, sales of TriCor® 145mg NFE (USD 886 million) recorded by Abbott in the first nine months 2008 improved by 7%. Outside the United States, sales of fenofibrate were up in countries where it was recently launched (Australia, Turkey, etc.) and down in some countries such as France**.**

  In neuroscience, sales were down by 7%. This reflects primarily the drop in sales of Marinol® (which became generic in 2008) on its primary market, the United States.

  Pancreatic enzymes (Creon®) and gastroenterology improved respectively by +10% and +7%. In Men's and Women's Health, sales of Androgel® on the American market improved in EUR by 2% (and in USD by +15%).

  Sales of flu vaccines were down (Influvac® -16%) from last year due to a lower production volume compared to last year.

- **Research and Development** costs amounted to EUR 338 million (17.4% of sales) compared to EUR 322 million (16.6% of sales) in the first nine months 2007.

- **Operating results** (EUR 372 million) were up by 11% compared to 9 months 2007 (-4% in the third quarter). They include results (EUR 71 million) on the sale of non-strategic products (Flammazine® in the first quarter, Baldrian® and Alvityl® in the second quarter). These factors more than compensated for the unfavorable exchange rates as well as the sustained investments in R&D (up by EUR 16 million) and in the co-promotion of Simcor® in the United States (EUR 42 million).
  In the first nine months 2007, results also included EUR 19 million in miscellaneous income.

- Innogenetics nv is fully consolidated as from September 30, 2008 (with impact on the income statement from October 1, 2008). For more information about the acquisition of Innogenetics nv, see the file on the web site: www.solvay-investors.com.

CHEMICALS SECTOR

Strategic developments

- ***Sustain growth and competitiveness by technological innovation, geographic expansion, development of specialties, portfolio management and targeted restructurings.***

  The strategy of the Chemicals Sector is characterized:

  - by technological innovation and geographic expansion.
    In hydrogen peroxide, the construction of a first mega-plant in Belgium (230,000 tons/year), was completed in July. The construction of a second plant (330,000 tons/year) was approved for Thailand, to ensure supply of hydrogen peroxide for propylene oxide production units, in partnership with Dow. Also in Thailand, the decision was made to build an epichlorohydrin production unit based on natural glycerin (Epicerol® process). In Bulgaria, expansion of the soda ash production unit (+300,000 tons/year to 1.5 million tons) and modernization of steam production are under way. In Egypt, Solvay finalized in October the acquisition of 100% of the company Alexandria Sodium Carbonate Cy (ASCC), manufacturer of soda ash, from the Egyptian state company, Holding Company for Chemical Industries (HCCI) for 760 million Egyptian pounds (about EUR 100 million).
  - by growth in specialties.
    In sodium bicarbonate, aside from the increasing development of new applications, capacity expansions started up in 2007 in Spain and Portugal. Construction of a new unit in Italy by 2009 was decided as well as investment in the United States in a completely new product, SOLVAir® Select 300, based on sodium bicarbonate, which will be used for air-pollution control applications.
  - by portfolio management and targeted restructurings.
    A study is underway for the sale of precipitated calcium carbonate activities as well as a refocus of organic chemistry activities of the Molecular Solutions SBU, in particular on development of organic products for electronics. Restructuring measures have been in place since 2007 for Girindus. They were manifested in the 2008 sale of its activities in Germany in order to concentrate and continue its development in oligonucleotides from its American site (Cincinnati).

  The Chemicals Sector is also particularly attentive to the rapidly changing energy situation and is multiplying initiatives to mitigate the effects (technological leadership, high-performance industrial infrastructures, cogeneration units, coverage through medium- and long-term supply contracts, participation in the Exeltium consortium, etc.). Recently, Solvay approved the construction, by 2010, of a cogeneration unit using secondary fuels on the Bernburg site (Germany) and the construction of a cogeneration unit supplied by biomass in 2010 on the Tavaux site (France).

  Additionally, Solvay announced an investment of EUR 55 million at its industrial site of Tavaux (France) for conversion of a mercury electrolysis section into membrane electrolysis. This investment will enable, on the one hand, to reduce electrical consumption at the site (and thus reinforce the competitive position of Solvay in the electrochemistry area) and, on the other hand, to reduce the impact of the Tavaux site on its environment.

Key figures

(Million Eur)	Sales				REBIT change
	2007	9 months 2007	9 months 2008	9 months 08/ 9 months 07 (%)	9 months 08 / 9 months 07
CHEMICALS	**3,031[14]**	**2,289[19]**	**2,330**	**2%**	**-25%**
Minerals[15] cluster	1,336	999	1,059	6%	↘
Electrochemistry and Fluor Chemicals cluster	1,103	841	875	4%	↘
Oxygen[16] cluster	528	398	344	-14%	↘

In 2007, results from the Chemicals Sector and the Oxygen cluster included results from the caprolactones activity, with sales of EUR 79 million and a REBIT of EUR 23 million.

Comments

- ***Steady demand in the Chemicals Sector, in a context of a significant and rapid rise in costs, especially energy, coal and coke costs***
- ***Significant price hikes in caustic soda in the third quarter***

In the first nine months 2008, sales in the **Chemicals Sector** (EUR 2,330 million) improved by 2% due to the continued generally sustained demand. Operating results (EUR 206 million) were down by 25% in the first nine months 2008 (-19% in the third quarter) due to increased energy, coal, coke and products distribution costs as well as production and startup surcharges. The Minerals cluster continued its improvement in sales but its results were affected primarily by energy costs. Electrochemistry and fluorinated products benefited during the third quarter 2008 from the impact of the significant price hikes in caustic soda, with demand remaining at a good level; epichlorohydrin was down sharply from last year. Fluorinated products benefited from the first positive effects of restructuring efforts. The Oxygen cluster underwent, on the one hand, pressures on hydrogen peroxide prices in Europe and, on the other hand, the scope change linked to sale of the caprolactones activity in 2007.

Minerals cluster

- Demand for **soda ash** remained favorable in Europe and for export; in the United States, this compensated for the weak American domestic market. Annual price hikes that took effect at the start of 2008 were not enough to compensate, in Europe, for the increase in costs at the end of September 2008. Growth in specialties associated with soda ash, especially bicarbonate, continued due to development of the portfolio of applications and geographic expansion.

Electrochemistry and fluor chemicals cluster

- In **Electrochemistry**, demand for caustic soda remained good, in particular in the paper, aluminum and chemical sectors. A significant price hike was carried out during the third quarter 2008 following a sharp rise in energy costs. Epichlorohydrin underwent increased costs of raw materials, sharpened competitive pressures, and the effect of unfavorable exchange rates that weighed on their margins.
- Results from **fluorinated products** benefited from the first effects of the previously announced restructurings. The commodities market continued to undergo significant pressure from competition accentuated by the strength of the Euro and energy costs. Fluorinated specialties trended favorably overall.

Oxygen cluster

- Demand for **hydrogen peroxide** remained positive and prices were maintained in all regions of the world, except for Europe, which suffered from significant restructuring in the paper industry. Increased energy costs weighed on results.

14 Including Molecular Solutions SBU
15 Including Soda Ash and associated specialties SBU's as well as Advanced Functional Minerals.
16 Including in 2007 the Hydrogen Peroxide, Detergents and Caprolactones SBU's (the latter sold in 2007).

PLASTICS SECTOR

Strategic Developments

- **Capitalizing on our strengths, enriching the portfolio of activities: geographic development in Russia, Asia and South America.**
  The strategy of the Plastics Sector is characterized:

  - by the development of Specialties: Specialty Polymers and Inergy Automotive Systems, 50/50 joint venture with Plastic Omnium in fuel systems.

    The Group is considerably reinforcing its competitive position in Specialty Polymers in order to meet the growing demand from markets such as electronics, aerospace, medical applications, etc. It is emphasizing expansion of its portfolio of products, including through acquisitions, as well as geographic expansion, in particular in Asia.
    Internal growth projects include numerous capacity expansions (polysulfones in the United States, polytetrafluoroethylene (PTFE) in China and Italy, polyvinylidene fluoride (PVDF) and polyvinylidene chloride (PVDC) in France). In addition, an industrial-scale production unit for polyetheretherketone (PEEK) at Panoli (India) recently reinforced the development of new applications for ultra-high-performance polymers used in resins for medical implants.

    Finally, the sale of the subsidiary Solvay Engineered Polymers (polypropylene compounds) to Basell was completed in February 2008 and generated a capital gain of EUR 29 million.

    For Inergy Automotive Systems, developments in high-growth areas (such as Russia, China, India, ...) are under way and new platforms using innovative technologies were acquired. Also, in order to increase its competitiveness and follow the market movements, the company decided to shut down a plant in Canada and a second one in France (Nucourt).

  - by a solid presence on three continents (Europe, Mercosur and Southeast Asia), targeted growth and continuous reinforcement of competitiveness of activities in the Vinyls sector.

    SolVin (joint venture 75% Solvay/25% BASF) took a significant step in its geographic development by concluding in 2007 a 50/50 joint-venture contract with Sibur for the construction in Russia of the first fully integrated plant with a nominal capacity of 330,000 tons of PVC, in the framework of a world-scale unit of 510,000 tons. Creation of the joint venture was recently approved by the European and Russian competition authorities. Additionally, SolVin continues to reinforce its competitiveness in Europe through a capacity expansion at Jemeppe (Belgium) from 400,000 tons/year to 475,000 tons/year by 2009.

    The Thai subsidiary, Vinythai, is continuing its integration in order to have over time a world-scale plant (400,000 tons/year) in the region, due among other things to an expansion of 70,000 tons/year of PVC which started up as planned in July 2008 (taking current production capacity to 280,000 tons/year of PVC).

    In South America, modernization and capacity expansions of chlorine, caustic soda, VCM and PVC are continuing in Brazil, with a first-phase startup at the end of 2008. The second phase, with startup planned for mid-2010, will give an integrated capacity of 360,000 tons/year of PVC and will partly use ethylene derived from bio-ethanol. In Argentina, Solvay Indupa continued its project for a electricity-generating station in order to ensure a reliable and competitive supply of gas and electricity. The station will become operational during 2009 with a capacity of 120 megawatts (MW); it will later get to 165 MW.

    Southeast Asia and Mercosur constitute, alongside Europe, significant areas of growth for the vinyls activities.

    Pipelife (50/50 joint venture with Wienerberger in pipes and fittings), with a strong presence in Central Europe, started up a plant in Russia at the end of 2007 and continues studying other projects.

Key figures

(Million Eur)	Sales				REBIT change
	2007	9 months 2007	9 months 2008	9 months 08/ 9 months 07 (%)	9 months 08/ 9 months 07
PLASTICS	**3,950**	**2,983**	**2,942**	**-1%**	**-17%**
Specialties[17]	1,737	1,304	1,172	-10%	↘
Vinyls[18]	2,213	1,679	1,770	+5%	↘

17 Including Specialty Polymers SBU and Inergy Automotive Systems (fuel systems)
18 Inclduing the Vinyls SBU's and Pipelife (pipes and fittings)

Comments

- ***Results from the third quarter 2008 were stable compared to the third quarter 2007.***
- ***Results in the first nine months 2008 were down (-17%) from the excellent results from nine months 2007.***

In the first nine months 2008, sales (EUR 2,942 million) in the **Plastics Sector** were practically stable compared to 2007 due to overall good demand. Operating results for 9 months 2008 (EUR 291 million) were down by 17% compared to the excellent results in the first nine months 2007. Operating results in the third quarter 2008 were equivalent those of the third quarter 2007, thanks to Specialty Polymers and the Vinyls cluster, and this is despite the significant shutdown of crackers in Mercosur. For the first time, they include the consolidation of Solvin at 100% (compared to 75% previously), a modification whose positive impact was to a large extent offset by spot charges.
Specialty Polymers continued to improve in volumes. Continued price hikes of some polymers helped to mitigate the negative impact of increased raw materials costs.
In the vinyls activities, in the third quarter, significant price hikes in Europe compensated for the increased costs of energy and ethylene over these last few months. The situation in Asia and Mercosur remained favorable and margins held at a good level.

Specialties

- Sales in **Specialty Polymers** benefited from sharply increased volumes (+9% in the first nine months 2008) but were affected by unfavorable evolution in currencies, especially the US dollar. Demand improved in some markets such as aerospace, oil drilling and medical applications. Applications for the semi-conductor industry were stable while the automobile industry, especially in the United States, and construction slowed down. It is to be noted in this regard that the sale of Solvay Engineered Polymers in February 2008 helped reduce the SBU's sensitivity to the automobile market. Continued price hikes for some polymers helped mitigate the negative impact of raw materials cost increases. R&D efforts were sustained (5% of sales).
- Total volumes (8.9 million fuel systems) from **Inergy Automotive Systems** were down (-5%) compared to the 9 months 2007, reflecting the important slowdown in NAFTA customers and in Europe. Results from the first nine months 2008 were also affected by the increase in raw materials, but this is mitigated by efforts at cost reduction and industrial redeployment.

Vinyls

- During the first nine months 2008, **Vinyls** posted a good level of global demand. European results were down compared to the excellent results in the first nine months 2007, following the increased prices of raw materials and energy since the start of the year. Solvay proceeded, during the third quarter, to enact significant price hikes, enabling compensation for the cost increases of ethylene and energy over the past months. In Mercosur, demand continued to grow and margins remained at a good level. However, results for Solvay in this region were impacted during the third quarter by the temporary shutdown of industrial installations of its ethylene suppliers for major maintenance. In Asia, Chinese competition faced cost increases which reduced its competitiveness for exports, which permitted a significant improvement in our results from this region. The recent economic crisis has impacted global demand for PVC.
- Results from **Pipelife** (pipes and fittings) in the first nine months 2008 displayed good resistance, due to an increase in volumes in Central and Eastern Europe, which represents more than 40% of current sales. Development of a range of products, geographic expansion and targeted measures taken to reinforce its competitiveness also contributed to this performance.

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COMMENTS

1. Consolidated Financial Statements.
   Deloitte has conducted a limited review of the consolidated situation closed on September 30, 2008. This consisted principally of analysis, comparison and discussions of financial information and therefore was less extensive than an audit that would be undertaken for annual statements. This review did not disclose any elements that would have required significant corrections in the intermediate 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 9 months 2007 and 2008 were due to:
   - in 2007: sale of the Caprolactones activity on December 31, acquisition of Quality Plastics in Ireland (Pipelife Group) in April, an increase throughout the year in the ownership in Peroxythai (from 83.8% to 100%) and in Solvay Sisecam (from 71.3% to 75%), and partial liquidation of Financière Keyenveld;
   - in 2008: sale of the Synkem company (Fournier group) in January, sale of Solvay Engineered Polymers Inc. in February 2008.
   - global consolidation of Innogenetics on September 30 and global consolidation of the companies of the Solvin Group on July 1. With the planned shutdown of SolVin's electrolysis at Zandvliet (a BASF site), by the end of 2012 at the latest, as announced on September 16th, 2008, all major restructuring plans contemplated in the initial business plan of the Joint Venture agreed between Solvay and BASF have been carried out by SolVin on units operated on BASF sites, and consequently Solvay has decided, in agreement with BASF, to globally consolidate SolVin as from July 2008

2. Content.
   This press release contains regulatory information and is established in compliance with 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.

		Closing			Average		
1 Euro =		2007	9 months 2007	9 months 2008	2007	9 months 2007	9 months 2008
Pound Sterling	GBP	0.73	0.70	0.7903	0.68	0.68	0.7820
American Dollar	USD	1.47	1.42	1.4303	1.37	1.34	1.5217
Argentine Peso	ARS	4.63	4.46	4.4706	4.27	4.17	4.7239
Brazilian Real	BRL	2.62	2.61	2.7525	2.66	2.69	2.5614
Thai Baht	THB	43.8	45.06	48.473	44.43	44.20	49.3345
Japanese Yen	JPY	164.93	163.55	150.47	161.25	160.38	161.0383

4. Solvay Shares.

	2007	9 months 2007	9 months 2008
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	82,585,998	82,706,652	83,218,508
Average number of shares for IFRS calculation of diluted income per share	83,054,100	83,230,820	83,391,246

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 over the first nine months of 2008, and their impact on the summary financial information.

Key dates for financial communications
- January 15, 2009: payment of interim dividend for 2008
- February 19, 2009: annual results 2008 (at 7:30 AM)

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SOLVAY is an international Chemicals and Pharmaceuticals group with headquarters in Brussels. It employs some 28,300 people in 50 countries. In 2007, its consolidated sales amounted to EUR 9.6 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 the NYSE-Euronext at Brussels.

Dit persbericht is ook in het Nederlands beschikbaar – Ce communiqué de presse est aussi disponible en français