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SUMMARY 9M08 and Q3/08 RESULTS

<i>Millions EUR (except for per-share figures, in EUR)</i>	9m08	9m08 / 9m07 (%)	3 rd quarter 2007	3 rd quarter 2008	3 rd quarter 08/ 3 rd quarter 07
Sales	7,217	0%	2,399	2,486	+4%
Pharmaceuticals	1,944	+1%	683	696	+2%
Chemicals	2,330	+2%	761	802	+5%
Plastics	2,942	-1%	954	988	+4%
REBIT⁽¹⁾	840	-9%	309	292	-6%
Pharmaceuticals	372	+11%	130	125	-4%
Chemicals	206	-25%	87	71	-19%
Plastics	291	-17%	104	104	0%
Corporate & Business Support	-29	-19%	-12	-8	-33%
Non-recurring items	50		52	84	
EBIT	890	-6%	361	376	+4%
Charges on net indebtedness	-64	+6%	-22	-13	-43%
Income from investments	-247		9	-256	
Earnings before taxes	580	-36%	349	107	-69%
Income taxes	-153	-41%	-115	-32	-72%
Discontinued operations	0		0	0	
Net income of the Group	426	-34%	233	75	-68%
Net income (Solvay share)	376	-38%	218	41	-81%
Depreciation and amortization	278	-28%	137	32	-77%
REBITDA⁽²⁾	1,184	-7%	427	411	-4%
Pharmaceuticals	450	+9%	155	152	-2%
Chemicals	325	-18%	129	112	-13%
Plastics	431	-13%	153	153	0%
Corporate & Business Support	-22	-20%	-10	-6	-36%
Cash flow ⁽³⁾	705	-32%	370	107	-71%
R&D in Pharmaceuticals	338	+5%	119	111	-7%
REBIT/Sales	11.6%		12.9%	11.7%	
Net debt to equity ratio	39%		33%	39%	
Earnings per share⁽⁴⁾ (€)	4.52	-39%	2.63	0.49	-81%

(1): EBIT before non recurring items

(2): REBITDA: REBIT before recurring depreciation Net

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,706,652 for 9M07 and 83,218,508 for 9M08.

Operating results down by 9% compared to excellent results of 9M07 Good resistance in Q3/08 (-6%)

- **Revenues** : stable at EUR 7.2bn in the first 9M08, +4% in Q3/08
- **REBIT** : -9% to EUR 840m (-6% in Q3/08)
 - **Pharmaceuticals** : +11%; -4% in Q3/08
Growth in the principal products and miscellaneous income largely compensated for the unfavorable exchange rates, sustained R&D investments and the co-promotion of Simcor®.
 - **Chemicals** : -25%; -19% in Q3/08;
Generally good demand; price increases in caustic soda in Q3/08; high energy & coke costs
 - **Plastics** : -17%; stable in Q3/08
Performance improvement in Specialty Polymers in Q3/08, sales prices increases in Vinyls in Q3/08 to compensate ethylene price rise.
- **Net income of the Group**: EUR 426m (Q3/08: EUR 75m; -68%)
 - Write-down on Fortis shares (EUR -256m)
 - EUR +50m non-recurring items
 - Effective tax rate of 26%
- **Interim dividend**: EUR 1.20 before and EUR 0.90 after withholding tax
- **Strong financial structure**: no major debt maturity before 2014
- **Creation of Solvay Energy** as part of the proactive energy policy of the Group

Pharmaceuticals Sector

- **Stable sales** (+6% at constant exchange rates), REBIT (+11%) in spite of lower USD
- Growth of **major products** and **sale of non strategic** products
- **R&D expenses** at 17.4 % of net sales (16.6% in 9M07)
- Inspire: expected additional **synergies of EUR 70 million** in 2008.

Chemicals Sector

- **Stable sales (+2%)** but **lower results (-25%)** due to cost increases, partially compensated by price increases
- Generally **good demand**
- Lower results in « **Minerals** » and **Electrochemistry** due to cost increases, significant price hike for caustic soda in Q3/08, « **Oxygen** » cluster affected by price pressure in Europe & scope change

Plastics Sector

- **Sales (-1%); results (-17%)** compared to high 9M07
- Generally **good demand**
- Strong demand in **Specialty Polymers**: volume +9% and continued price hikes helped mitigate the negative impact of increased raw material costs
- **Vinyls: significant price hikes in Europe** compensated in Q3/08 increased costs of energy and ethylene of the last few months; favorable developments in Asia & Mercosur in Q3/08. Recent economic crisis has impacted global PVC demand.

For more information :

Erik De Leye

Corporate Press Officer

SOLVAY S.A.

Tel: 32 2 509 72 30

E-mail : erik.deleye@solvay.com

Internet: www.solvaypress.com

Patrick VERELST

Deputy Investor Relations

SOLVAY S.A.

Tel: 32 2 509 7243

E-mail : patrick.verelst@solvay.com

Internet: www.solvay-investors.com

Solvay Investor Relations

SOLVAY S.A., Tel. 32 2 509 60 16, E-mail : investor.relations@solvay.com

