



Embargo: Brussels, February 17, 2011 at 7:30 am CET

SUMMARY FY10 and 4Q10 RESULTS

<i>Millions EUR (except for per-share figures, in EUR)</i>	FY10	FY10 / FY09 (%)	4 rd quarter 2009	4 rd quarter 2010	4 rd quarter 10/ 4 rd quarter 09
Sales	7,109	-16%	2,199	1,648	-25%
Chemicals	3,012	11%	649	786	21%
Plastics	3,784	27%	802	861	7%
Sales – Continuing Operations	6,796	19%	1,451	1,648	14%
Pharma – Discontinued Operations	312	ns	748	0	ns
REBIT⁽¹⁾	633	-35%	328	155	-53%
Chemicals	312	16%	73	83	13%
Plastics	360	320%	30	99	231%
Corporate & Business Support	-45	135%	-7	-20	201%
New Business Development	-26	4%	-8	-6	-17%
REBIT – Continuing Operations	602	94%	89	155	75%
Pharma – Discontinued Operations	31	ns	239	0	ns
Non-recurring items	-328	ns	-41	-89	ns
EBIT	305	-65%	287	66	-77%
Charges on net indebtedness	-184	-15%	-48	-44	-9%
Income/loss from available-for-sale investments	0	ns	-2	1	ns
Capital gain Pharma	1,703	ns	0	0	ns
Earnings before taxes	1,824	184%	237	22	-91%
Income taxes	-1	-98%	-38	-6	-85%
Net income of the Group	1,823	230%	199	16	-92%
Net income (Solvay share)	1,777	245%	188	-2	-101%
Total depreciation and amortization	717	45%	101	104	3%
REBITDA⁽²⁾	1,051	-27%	428	253	-41%
Chemicals	499	15%	116	126	9%
Plastics	583	96%	85	151	77%
Corporate & Business Support	-37	ns	-5	-18	Ns
New Business Development	-25	5%	-8	-6	-17%
REBITDA – Continuing Operations	1,019	46%	188	253	34%
Pharma – Discontinued Operations	31	ns	239	0	ns
REBIT/Sales cont. operations	8.9%		6.1%	9.4%	
Net cash surplus	EUR 2,902m				
Earnings per share⁽³⁾ (€)	21.85		2.28	-0.03	

(1): REBIT restated taking into account the reclassification of the cost of discounting provisions below REBIT

(2): REBITDA: REBIT before recurring depreciation and amortization

(3): Calculated on the basis of the weighted average number of shares in the period, after deduction of treasury shares and own shares purchased to cover the stock option program, or a total of 82,143,247 shares at the end of 2009 and 81,320,011 shares at the end of 2010.

Strong growth of the operating result for Chemicals and Plastics activities
REBIT for continuing activities up by 75% in the 4th quarter of 2010 (EUR 155 million)
and by 94% overall for the year (EUR 602 million)

- **Group sales (EUR 7,109 million)**; sales for continuing activities (EUR 6,796 million): +19%
- **REBIT (EUR 633m)** ; REBIT for continuing activities (EUR 602 million): +94%
 - Overall, it benefited from better sales volumes and significant efforts to control costs
 - Chemicals: up by 16% thanks to improvement in volumes across all activities
 - Plastics: up by EUR 274 million thanks to significant volume increases in Specialty Polymers
- **Board approval of Horizon reorganization project** on February 16th 2011; non-recurring charge of EUR 74 million in 4Q10
- **Net income (Solvay share)**: EUR 1,777m thanks to capital gain on the sale of Pharma
- **Dividend proposed**: EUR 3.0667 gross (EUR 2.3 net) per share (up by 4.5% compared to 2009)

CHEMICALS: REVENUE +11%, REBIT +16% (to EUR 312m)

- ✓ Sales up by 11%
 - ✓ Clear improvement in sales volumes for all activities (+14% in 2010 and +12% in 4Q10)
 - ✓ Low sales prices in soda ash throughout the year; acceleration of price hikes in caustic soda in the 4th quarter
- ✓ REBIT up by 16% thanks to
 - ✓ Volume growth
 - ✓ Energy expenses under control in spite of the slight increase in the last months of 2010

PLASTICS: REVENUE +33% (at constant scope), REBIT EUR 360m (up by EUR 274 million)

- ✓ Specialties:
 - ✓ Specialty Polymers: Sharp volume increases (+36%); growth in all regions but especially in Asia
 - ✓ Capital gain of EUR 130m after taxes on sale of stake in Inergy Automotive Systems in 3Q10
- ✓ Vinyls:
 - ✓ In Europe: demand and margin improvements led to higher operating result compared to 2009
 - ✓ In Mercosur: REBIT impacted by competitive pressure from imports of PVC and production problems linked to supply shortages
 - ✓ In Asia, situation remained very positive both for volumes and profit margin

For more information:

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