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SUMMARY Q1/08 and FY07 RESULTS

<i>Millions EUR</i> <i>(except for per-share figures, in EUR)</i>	2007	2007 / 2006 (%)	1 st quarter 2007	1 st quarter 2008	1 st quarter 08/ 1 st quarter 07
Sales	9,572	+2%	2,372	2,374	0%
Pharmaceuticals	2,591	0%	625	653	+4%
Chemicals	3,031	+1%	755	763	+1%
Plastics	3,950	+4%	992	959	-3%
REBIT⁽¹⁾	1,192	+9%	325	300	-8%
Pharmaceuticals	457	+1%	124	136	+9%
Chemicals	345	+9%	93	83	-11%
Plastics	441	+8%	120	90	-25%
Corporate & Business Support	-51	-33%	-12	-9	-22%
Non-recurring items	+31	ns	-8	+9	n.s.
EBIT	1,223	+28%	317	308	-3%
Charges on net indebtedness	-82	0%	-19	-30	+55%
Income from investments	+24	+22%	-	-	-
Earnings before taxes	1,165	+31%	298	279	-6%
Income taxes	-337	+88%	-79	-59	-26%
Discontinued operations	0	ns	-	-	-
Net income of the Group	828	+1%	218	220	+1%
Net income (Solvay share)	781	-1%	209	208	0%
Depreciation and amortization	593	+14%	124	113	-9%
REBITDA⁽²⁾	1,662	+6%	440	411	-7%
Pharmaceuticals	559	+1%	150	160	+7%
Chemicals	508	+5%	132	122	-8%
Plastics	636	+7%	167	136	-19%
Corporate & Business Support	-40	-39%	-9	-7	-24%
Cash flow ⁽³⁾	1,421	+6%	342	332	-3%
R&D in Pharmaceuticals	415	-2%	91	117	+29%
REBIT/Sales	12.5%	-	13.8%	12.6%	-
Net debt to equity ratio	29%	-	33%	33%	-
Earnings per share⁽⁴⁾ (€)	9.46	-1%	2.53	2.49	-2%

(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 82,787,815 shares for Q1/07 and 83,769,374 for Q1/08.

**Operating results for the Solvay Group in the 1st quarter of 2008 : -8%
compared to the high level of the 1st quarter of 2007
An increase of 12% compared to the 4th quarter of 2007**

- Growth of major pharmaceutical products & important R&D expenses
- Generally sustained demand in Chemicals and Plastics but pressure from rising production costs and weak USD
- REBIT margin of 12.6% (13.7% in Q1/07; 11.3% in Q4/07)
- Sound financial position: net debt to equity ratio of 33% (stable vs. Q1/07)

Pharmaceuticals Sector

- **Growth** in sales (+4% ; +10% at constant exchange rates) and REBIT (+9%) in spite of lower USD
- Growth of **major products** and **sale of non strategic** products
- **R&D expenses** at 17.9% of net sales (14.6% in Q1/07)
- “**INSPIRE**” project on track

Chemicals Sector

- **Stable sales (+1%)** but **lower results (-11%)** due to cost increases, partially compensated by price increases
- Generally **sustained demand**
- Improved results in « **Minerals** »; Lower results in **Electrochemistry** and in « **Oxygen** »; positive effects of restructuring in **fluor chemical commodities**
- Impact of the **sale of caprolactones**

Plastics Sector

- **Sales (-3%); results (-25%)** compared to high Q1/07
- Generally **sustained demand**
- Impact of the **sale of Solvay Engineered Polymers** and **strong EUR**
- **Increased costs**
- Strong demand in **Specialty Polymers**; good demand for **Vinyls** in Mercosur and Asia but Europe affected by higher costs & increasing US competition (weak USD)

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