



Embargo: Brussels, February 19, 2009 at 7.30 am

SUMMARY 2008 and Q4/08 RESULTS

Millions EUR <i>(except for per-share figures, in EUR)</i>	2007	2008	2008 / 2007 (%)	4 th quarter 2007	4 th quarter 2008	4 th quarter 08/ 4 th quarter 07
Sales	9,572	9,490	-1%	2,366	2,273	-4%
Pharmaceuticals	2,591	2,699	+4%	656	754	+15%
Chemicals	3,031	3,096	+2%	743	766	+3%
Plastics	3,950	3,695	-6%	967	753	-22%
REBIT⁽¹⁾	1,192	965	-19%	267	125	-53%
Pharmaceuticals	457	509	11%	122	138	13%
Chemicals	345	238	-31%	69	31	-54%
Plastics	441	264	-40%	92	-26	
Corporate & Business Support	-51	-46	-9%	-16	-17	12%
Non-recurring items	31	20	-36%	12	-31	
EBIT	1,223	985	-19%	279	94	-66%
Charges on net indebtedness	-82	-93	14%	-21	-29	38%
Income from investments	+24	-299		0	-53	
Earnings before taxes	1,165	592	-49%	258	12	-95%
Income taxes	-337	-143	-58%	-76	11	
Net income of the Group	828	449	-46%	182	23	-87%
Net income (Solvay share)	781	405	-48%	171	29	-83%
Depreciation and amortization	593	417	-30%	205	139	-32%
REBITDA⁽²⁾	1,662	1,436	-14%	385	252	-35%
Pharmaceuticals	559	617	10%	148	167	13%
Chemicals	508	398	-22%	109	73	-33%
Plastics	636	458	-28%	140	27	-81%
Corporate & Business Support	-40	-37	-8%	-13	-15	17%
Cash flow ⁽³⁾	1,421	866	-39%	386	162	-58%
R&D in Pharmaceuticals	415	428	+3%	93	90	-3%
REBIT/Sales	12.5%	10.2%		11.3%	5.5%	
Net debt to equity ratio	29%	34%				
Earnings per share⁽⁴⁾ (€)	9.46	4.92	-48%	2.07	0.35	-83%
Gross dividend (€)	2.9333					

(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 82,585,998 shares for 2007 and 82,317,792 for 2008.

Operating result 2008 down by 19% compared to the record result of 2007

Fourth quarter affected by economic crisis and inventory depreciation

- **Revenues:** Stable at 9.5bn
- **REBIT:** -19% to EUR 965m:
- **REBIT margin** of 10.2% (12.5% in 2007)
- **Net income** (EUR 449m) impacted by adjustments to book values, of which for holdings in Fortis for EUR -309m
- **Sound financial position:** net debt to equity ratio of 34% (29% in 2007); no major debt maturity before 2014
- Proposed **dividend** (2.9333 EUR gross per share; stable compared to 2007) in line with our dividend policy

Pharmaceuticals Sector

- Sales up by 4%; Record REBIT (+11%)
- **Growth of principal products** compensated for impact of USD and price pressure from generic competition
- **R&D expenses** at 16% of net sales (16% in 2007)
- “**INSPIRE**” project on track (annual savings = EUR 240m, up by EUR 80m in 2008)

Chemicals Sector

- Sales up by 2%, REBIT down by 31%
- **Generally good demand, softening at year end** (especially in H₂O₂, epichlorohydrin and Fluor chemicals)
- **Continued high energy and raw material costs** (partially reflected in sales prices); further cost increase in Q4
- Further sales **prices increases in Q4 for caustic soda** (drop in demand lower than drop in production)
- **2009 European soda ash contracts: significant price increase**

Plastics Sector

- Sales down by 6%, REBIT down by 40%
- **Specialty Polymers** showed a good resistance (even if softening of demand at year end)
- **Inergy Automotive Systems:** Marked slowdown
- **Vinyls** : loss in Europe in Q4 mainly due to inventory write-down

For more information :

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