<u>EMBARGO</u>: Brussels, October 29, 2009 at 7:30 AM

REGULATED INFORMATION

Operating result in the third quarter (EUR 285 million) in line with last year's (-2%) and improved compared to the two preceding quarters

- ✓ **Sales (EUR 6,286 million)** down by 13% compared to the first nine months of 2008. Developments by Sector contrasted.
- ✓ **Operating result (EUR 592 million for nine months 2009)**:
  - ➢ **Pharmaceuticals (EUR 410 million)**: up by 10% (+36% not including miscellaneous income during the first nine months of 2008); sustained growth for the main products
  - ➢ **Chemicals (EUR 178 million)**: limited decrease notwithstanding weak demand and pressure on some prices, especially caustic soda
  - ➢ **Plastics (EUR 46 million)**: sharply down compared to the end of September 2008, with the global economic crisis still having an impact on the primary markets in this Sector (construction, automobile, electronics); significant improvement in the third quarter
- ✓ **Net income of Group** (**EUR 354 million)**, down by 17% from the net result of EUR 426 million for the first nine months of 2008
- ✓ **Interim dividend** of 0.90 EUR net per share (1.20 EUR gross per share)
- ✓ **Solid financial structure:**
  - ➢ **Net debt to equity ratio: 36%**
  - ➢ **No significant maturity dates for debt reimbursement before 2014**

Group **sales** at the end of September 2009 (EUR 6,286 million) were down by 13% compared to last year. The development by Sector was contrasted: Pharmaceuticals: +5%, Chemicals: –11%, Plastics: –26%. Demand improved in the third quarter in some activities in the Chemicals and Plastics Sectors; the overall level, however, remained decidedly lower than last year, taking into account the negative effects of the global economic crisis since the last quarter of 2008. Sales for the third quarter were down by 10% compared to the same period of last year and amounted to EUR 2,235 million.

Group operating result (**REBIT**[1]; EUR 592 million) was down by 30% compared to the first nine months 2008. In the third quarter, it amounted to EUR 285 million, greatly improved from the second quarter and in line with the third quarter of last year (-2%). Operating result in the Pharmaceuticals Sector at the end of September 2009 (EUR 410 million) was up by 10% compared to last year. In the third quarter (EUR 204 million), it was up significantly (+63%) compared to last year. The operating result from our industrial activities continued to be affected by the difficult economic environment. The Chemicals Sector held up well despite low demand and pressure on some prices, especially caustic soda. It posted a REBIT of EUR 178 million at the end of September 2009, down by 14%. In Plastics, at the end of September 2009, REBIT was EUR 46 million. In the third quarter (EUR 39 million), it improved compared to the two preceding quarters.

The Group's **operating margin** (REBIT on sales) was 9.4% at the end of September 2009 compared to 11.6% at the end of September 2008. The decrease was limited through strict cost controls and continued structural changes (adapting production and reducing headcount). At constant scope and EUR/USD exchange rate, the Group reduced fixed production costs and commercial and administrative costs in total for about EUR 140 million compared to nine months 2008. Headcount continued to decrease (at a constant scope by about 1,200 people for the first nine months of the year).

The **net income of the Group** (EUR 354 million) decreased by 17% compared to nine months 2008.

REBITDA[2] was EUR 962 million, down by 19% compared to the end of September 2008; it was stable in the third quarter. In the context of the current crisis, priority continues to be given to generation of cash and maintenance of a sound financial situation. Aside from cost-reduction measures, this priority generated a significant decrease in working capital needs (by EUR 759 million) and investment expenditures (by 43%, in line with reduction goals) compared to the end of September 2008. The **net debt to equity ratio** reached 36% at the end of September 2009 compared to 39% at the end of September 2008. It should be noted that the first significant maturity for debt reimbursement will not occur until 2014.

The Board of Directors decided on October 28, 2009 to declare for the current year 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.

The Solvay Group announced at the end of September 2009 its decision to refocus its activities and to sell its entire pharmaceutical business in order to accelerate its strategy of profitable and sustainable growth. This transaction should close in the first quarter of 2010, subject to approval by the relevant authorities. At closure the divestment of activities would in the consolidated financial statements lead to a capital gain of an amount estimated at EUR 1.7 billion as at September 30, 2009. One must however deduct from this the provisions for risks and take into account the variations in net asset value of the activities until closure. Furthermore, provisions to adapt the organization of the Group will have to be created. These amounts are not determined at this stage

1 REBIT: measure of operating performance (this is not an IFRS concept as such)
2 REBITDA: REBIT, before recurring depreciation

and will be part of subsequent communication. The results of the Pharmaceuticals Sector will be reported as "discontinued operations" until closure of the transaction.

Pharmaceuticals Sector sales (EUR 2.043 million) were up by 5% compared to the end of September 2008 (+3% at constant exchange rates) and by 8% in the third quarter. They benefited from the sustained growth of certain drugs such as Androgel® (EUR +88 million), Creon® (EUR +35 million) and Influvac® (EUR +34 million), and overall positive exchange rate effects (EUR +33 million). On the other hand, they were negatively impacted by significant pressure from generic competition (impact of EUR –37 million for Marinol®, which became generic in June 2008). Earnings for the fenofibrate franchise in the United States in 2009 were lower following the significant revenues in December 2008 (EUR 39 million) related to the launch of Trilipix™ after its approval by the FDA and following a decrease in inventory in the United States. Sales in emerging markets continued to improve, despite the negative effects of exchange rates. Operating result (EUR 410 million) improved (+10%) compared to the end of September 2008 (EUR 372 million). The latter included miscellaneous income in a total amount of EUR 71 million linked to the sale of non-strategic products. Excluding these items, the operating result at the end of September 2009 would be clearly higher than at the end of September 2008 (+36%). In the third quarter (EUR 204 million), it was up significantly (+63%) compared to last year. Research and Development expenditures amounted to EUR 316 million, or 15.5% of sales.

Sales in the **Chemicals Sector** at the end of September 2009 (EUR 2,064 million) decreased by 11% following a significant decline in demand compared to last year. The sales volume for chemicals has slightly improved over the past several months. However, this improvement was coupled with pressure on prices. At the end of September 2009, operating result (EUR 178 million) was down by 14% compared to last year. In the third quarter 2009, it amounted to EUR 56 million compared to EUR 71 million last year, primarily due to the sharp drop in caustic soda prices. Strict cost controls at all levels and the drop in energy costs limited the impact on results of the drop in sales volumes and the evolution of prices since the start of 2009.

Plastics Sector sales (EUR 2,180 million) dropped by 26% compared to the end of September 2008. The impact of the crisis was still significant for the Sector's primary markets, which are automotive and construction, as well as electronics and electricity. It should be noted, however, that demand improved in the past several months in most activities, which is reflected in the Sector's operating result of the third quarter (EUR 39 million), improved compared to the two preceding quarters. On a cumulative basis, at the end of September 2009 (EUR 46 million) it however remained much lower than last year (EUR 291 million). Aside from seasonal adjustments, the improvement in demand in Plastics continued at the start of the fourth quarter while threats from American PVC imports are materializing, which would place more pressure on margins of European manufacturers. Strict cash control and cost reduction at all levels ensured good resistance of the Sector.

The decision to sell its entire pharmaceutical business, as announced on September 28, will not impact 2009 Group's operating performance.
As announced, the Pharmaceuticals Sector will achieve in 2009 a higher operating result than last year.
The Chemicals and Plastics Sector showed good resilience against the crisis thanks to their competitive positions and to the measures taken, but the market conditions remain difficult.
Full year operating result of the Group will be lower than last year.

SOLVAY Group – Summary Financial Information

Million EUR *(except for per-share figures in EUR)*	9 months 2008 Total[3]	9 months 2009 Total[3]	9 months 2009/ 9 months 2008 % on total	3rd quarter 2008 Total[3]	3rd quarter 2009 Total[3]	3rd quarter 2009/ 3rd quarter 2008 % on total
Sales	**7,217**	**6,286**	**-13%**	**2,486**	**2,235**	**-10%**
REBIT	**840**	**592**	**-30%**	**292**	**285**	**-2%**
REBIT/Sales	*11.6%*	*9.4%*		*11,7%*	*12,8%*	
Non-recurring items	50	-64		84	-30	
EBIT[4]	**890**	**527**	**-41%**	**376**	**255**	**-32%**
Charges on net indebtedness	-64	-117	83%	-13	-46	265%
Income from investments	-247	-3		-256	0	
Earnings before taxes	**580**	**407**	**-30%**	**107**	**209**	**95%**
Income taxes	-153	-53	-66%	-32	-36	14%
Net income of the Group	**426**	**354**	**-17%**	**75**	**173**	**129%**
Net income (Solvay share)	376	328	-13%	41	160	290%
Total depreciation	278	395	42%	32	133	317%
REBITDA	1,184	962	-19%	411	410	0%
Cash flow	705	749	6%	107	306	185%
Results by share[5]	**4.52**	**3.99**	**-12%**	**0.49**	**1.95**	**294%**
Net debt to equity ratio	39%	36%				

Notes on Solvay Group summary financial information

Non-recurring items amounted to EUR -64 million for the first nine months of 2009 (EUR -30 million in the third quarter). They included asset write-downs of EUR 14 million in the Organics cluster and EUR 12 million in the Pharmaceuticals Sector as well as various charges for restructuring (mothballing of the hydrogen peroxide unit at Bitterfeld, shutdown of the precipitated calcium carbonate production unit at Angera).

Charges on net indebtedness amounted to EUR -117 million at the end of September 2009. They were affected by financing charges in local currencies on our development in eastern countries, especially Russia and Bulgaria, and by the low yield on cash. Financial debt is covered at 80% at an average fixed rate of 5.1% with a duration of 6.5 years; the first significant maturity of the debt will not occur until 2014. In May 2009, the Group issued a 6-year bond in the amount of EUR 500 million at 5%. This issue permitted consolidation of its long-term financing structure, among other things by refinancing the commercial paper issued on short term.

Income taxes amounted to EUR -53 million. The effective tax rate at the end of September 2009 was 13%, due among others to tax credits for research.

The **net income of the Group** (EUR 354 million) declined by 17% compared to the end of September 2008. It improved significantly in the third quarter (EUR 173 millions compared to EUR 75 million in 2008). It should be recalled that the net result of the third quarter 2008 had been affected by the extraordinary write-down (EUR 256 million) of holdings in Fortis. Minority interests amounted to EUR 26 million. The **net result per share** amounted to 3.99 EUR (compared to 4.52 EUR at the end of September 2008).

REBITDA amounted to EUR 962 million (down by 19% compared to 2008). It was stable in the third quarter. It should be noted that **total depreciation** (EUR 395 million) significantly increased compared to the first nine months of 2008 (EUR 278 million) following the reversal of the impairment (EUR 89 million) on the trona mine (natural soda ash) in the third quarter 2008.

Equity amounted to EUR 4,925 million at the end of September 2009, up by EUR 180 million compared to the end of 2008 (EUR 4,745 million).

The Group set as a major priority the maintenance of a solid financial situation, in particular in the current economic climate. At the end of September 2009 the **net debt to equity ratio** was 36% (compared to 39% at the end of September 2008). **Net debt** amounted to EUR 1,759 million compared to EUR 1,597 million at the end of 2008. Working capital (EUR 1,220 million) declined by EUR 759 million compared to the end of September 2008. This decline occurred in particular in industrial working capital (down by EUR 561 million); this reflects a strong focus of the management of the Group in this area.

3 Total = continuing + discontinued operations as presented in the table "consolidated income statement"
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 82,372,038 shares for nine months 2008 and 82,136,569 shares for nine months 2009

RESULTS BY SEGMENT[6]

Million EUR	9 months 2008	9 months 2009	9 months 2009 / 9 months 2008	3rd quarter 2008	3rd quarter 2009	3rd quarter 2009 / 3rd quarter 2008
GROUP Sales[7]	**7,217**	**6,286**	**-13%**	**2,486**	**2,235**	**-10%**
Chemicals	2,330	2,064	-11%	802	658	-18%
Plastics	2,942	2,180	-26%	988	827	-16%
Corporate and business support	0	0		0	0	
Pharmaceuticals – Discontinued Operations	1,944	2,043	5%	696	751	8%
REBIT GROUP	**840**	**592**	**-30%**	**292**	**285**	**-2%**
Chemicals	206	178	-14%	71	56	-21%
Plastics	291	46	-84%	104	39	-63%
Corporate and business support	-29	-43	50%	-8	-13	62%
Pharmaceuticals – Discontinued Operations	372	410	10%	125	204	63%
REBITDA GROUP	**1,184**	**962**	**-19%**	**411**	**410**	**0%**
Chemicals	325	303	-7%	112	98	-12%
Plastics	431	203	-53%	153	91	-41%
Corporate et Business Support	-22	-37	69%	-6	-11	89%
Pharmaceuticals – "Discontinued Operations"	450	492	10%	152	231	52%

STRATEGIC REFOCUS OF SOLVAY GROUP ACTIVITIES

The Board of Directors decided at the end of September 2009 to refocus the activities of the Solvay Group and to sell its entire pharmaceutical business in order to accelerate its strategy of profitable and sustainable growth.

This decision resulted from an in-depth analysis and evaluation of the different strategic options for the future development of the pharmaceuticals activities of the Group. Among the different options analyzed, the option to sell the pharmaceuticals activities was selected. It offers to all the Group's activities, pharmaceuticals and non-pharmaceuticals, the best possibilities for their future development.

The Group's pharmaceuticals activities will be sold to Abbott for a total Enterprise Value of about EUR 5.2 billion. This value includes EUR 4.5 billion in cash and additional potential payments of up to EUR 300 million if certain sales objectives for the testosterone franchise (Androgel®) are met between 2011 and 2013. It also includes the assumption of certain liabilities which Solvay today estimates at approximately EUR 400 million.

This transaction is expected to be closed in the first quarter of 2010, subject to approval by the relevant authorities.

After closing, Solvay will commit itself to reinvest the proceeds from the transaction in organic and sizeable external growth, focused on long-term value creation. This will be done by investments in high value-added activities and strategic projects in chemicals and plastics, by continuing the geographic expansion into regions with growth potential, and by pursuing the development of activities and new products with low energy footprint and which we expect will significantly reduce the cyclicality in Solvay's portfolio of activities. Evaluations about such reinvestment are ongoing.

The Solvay Group's philosophy remains unaltered: realize sustained growth with leading positions and maintain a conservative financial structure.

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 FOR NINE MONTHS

	9 months 2008			9 months 2009		
Million EUR *Except for per-share figures in EUR)*	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
Sales	**5,273**	**1,944**	**7,217**	**4,243**	**2,043**	**6,286**
Cost of goods sold	-4,287	-554	-4,841	-3,518	-575	-4,093
Gross margin	**986**	**1,391**	**2,376**	**725**	**1,468**	**2,193**
Commercial and administrative costs	-404	-723	-1,127	-394	-728	-1,121
Research and development costs	-102	-338	-440	-105	-316	-421
Other operating gains and losses	-15	45	30	-34	-10	-43
Other financial gains and losses	3	-3	0	-12	-4	-16
REBIT	**468**	**372**	**840**	**181**	**410**	**592**
Non-recurring items	91	-41	50	-41	-23	-64
EBIT	**559**	**331**	**890**	**140**	**388**	**527**
Cost of borrowings	35	-131	-97	-12	-92	-104
Interest on lendings and short term deposits	-13	33	20	0	7	7
Other gains and losses on net indebtedness	0	13	13	-17	-4	-20
Income from investments	-247	0	-247	-3	0	-3
Earnings before taxes	**335**	**245**	**580**	**108**	**299**	**407**
Income taxes	-101	-52	-153	-35	-18	-53
Net income of Group	**234**	**193**	**426**	**74**	**281**	**354**
Minority interests	-49	-1	-50	-25	-1	-26
Net income (Solvay share)	**185**	**192**	**376**	**49**	**279**	**328**
Earnings per share (in EUR)	2.22	2.30	4.52	0.60	3.40	3.99
Diluted earnings per share(*) (in EUR)	2.21	2.30	4.51	0.60	3.40	3.99

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

TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR NINE MONTHS

	9 months 2008			9 months 2009		
Million EUR	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
Net income of Group	**234**	**193**	**426**	**74**	**281**	**354**
Gains and losses on remeasuring available-for-sale financial assets	38	19	57	27		27
Effective portion of gains and losses on hedging instruments in a cash flow hedge	4	-1	3	9	-11	-2
Currency translation differences	-14	-3	-17	-43	3	-40
Income tax relating to components of other comprehensive income				0	5	5
Other comprehensive income, net of related tax effects	**28**	**15**	**43**	**-7**	**-3**	**-10**
Total comprehensive income of the Group	**262**	**208**	**469**	**67**	**278**	**344**

CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER

	3rd quarter 2008			3rd quarter 2009		
Million EUR (except for per-share figures in EUR)	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
Sales	**1,790**	**696**	**2,486**	**1,484**	**751**	**2,235**
Cost of goods sold	-1,455	-200	-1,655	-1,237	-203	-1,439
Gross Margin	**335**	**496**	**831**	**247**	**548**	**795**
Commercial and administrative costs	-133	-245	-378	-130	-238	-368
Research and development costs	-35	-111	-146	-36	-95	-131
Other operating gains and losses	-8	-8	-16	-2	-6	-8
Other financial gains and losses	8	-6	2	1	-4	-3
REBIT	**166**	**125**	**292**	**81**	**204**	**285**
Non-recurring items	88	-3	84	-26	-4	-30
EBIT	**254**	**122**	**376**	**55**	**200**	**255**
Cost of borrowings	7	-42	-34	-10	-28	-38
Interest on lendings and short term deposits	-2	10	9	0	2	2
Other gains and losses on net indebtedness	0	13	13	-5	-5	-10
Income from investments	-256	0	-256	0	0	0
Earnings before taxes	**4**	**103**	**107**	**40**	**169**	**209**
Income taxes	-18	-14	-32	-13	-23	-36
Net income of Group	**-15**	**90**	**75**	**27**	**146**	**173**
Minority interests	-34	0	-34	-12	-1	-12
Net income (Solvay share)	**-48**	**89**	**41**	**15**	**145**	**160**
Earnings per share (in EUR)	-0.58	1.08	0.49	0.18	1.77	1.95
Diluted earnings per share(*) (in EUR)	-0.58	1.07	0.49	0.18	1.76	1.95

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

TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE THIRD QUARTER

	3rd quarter 2008			3rd quarter 2009		
Million EUR	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
Net income of Group	**-15**	**90**	**75**	**27**	**146**	**173**
Gains and losses on remeasuring available-for-sale financial assets	164	18	182	11	-1	10
Effective portion of gains and losses on hedging instruments in a cash flow hedge	8	-8	0	1	-6	-5
Currency translation differences	97	3	100	-55	-4	-59
Income tax relating to components of other comprehensive income				1	1	2
Other comprehensive income, net of related tax effects	**269**	**13**	**282**	**-42**	**-9**	**-51**
Total comprehensive income of the Group	**254**	**103**	**358**	**-15**	**136**	**121**

CONSOLIDATED BALANCE SHEET

Million EUR	As of December 31, 2008	As of September 30, 2009
Non-current assets	**7,752**	**4,970**
Intangible assets	726	156
Goodwill	1,667	123
Tangible assets	4,218	3,779
Available-for-sale investments	30	79
Other investments	187	158
Deferred tax assets	649	492
Loans and other non-current assets	273	183
Current assets	**4,513**	**7,275**
Inventories	1,255	816
Trade receivables	1,666	1,488
Income tax receivables	92	27
Other receivables	555	318
Cash and cash equivalents	883	1,124
Assets held for sale - Pharma		3,451
Assets held for sale- Other	61	51
TOTAL ASSETS	**12,264**	**12,245**
Total equity	**4,745**	**4,925**
Share capital	1,271	1,271
Reserves	3,179	3,352
Minority interests	296	303
Non-current liabilities	**4,185**	**4,597**
Long-term provisions: employees benefits	1,106	890
Other long-term provisions	922	762
Deferred tax liabilities	258	198
Long-term financial debt	1,852	2,692
Other non-current liabilities	46	54
Current liabilities	**3,334**	**2,723**
Short-term provisions: employees benefits	43	9
Other short-term provisions	80	55
Short-term financial debt	627	191
Trade liabilities	1,337	823
Income tax payable	49	50
Other current liabilities	1,183	558
Liabilities associated with assets held for sale - Pharma		1,026
Liabilities associated with assets held for sale - Other	14	12
TOTAL EQUITY & LIABILITIES	**12,264**	**12,245**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent								
Million EUR	Share capital	Issue premiums	Retained earnings	Treas-ury shares	Currency translation differences	Fair value differ-ences	Total	Minority interests	Total equity
Book value at the end of the period (12/31/2008)	**1,271**	**18**	**3,994**	**-226**	**-621**	**14**	**4,449**	**296**	**4,745**
Net profit for the period			328				328	26	354
Income and expenses directly allocated to equity					-45	30	-15	5	-10
Total comprehensive income			**328**		**-45**	**30**	**313**	**31**	**344**
Cost of stock options			8				8		8
Dividends			-142				-142	-7	-149
Acquisition /sale of own shares				-1			-1		-1
Other variations			-5				-5	-17	-22
Book value at the end of the period (9/30/2009)	**1,271**	**18**	**4,182**	**-226**	**-666**	**43**	**4,622**	**303**	**4,925**

CONSOLIDATED CASH FLOW STATEMENT

Million EUR	9 months 2008	9 months 2009
EBIT	890	527
Depreciation, amortization and impairments	278	395
Changes in working capital	-557	-183
Changes in provisions	-85	-78
Income taxes paid	-167	-28
Others	-30	-10
Cash flow from operating activities	**329**	**624**
Acquisition/sale of investments and shares	-102	-39
Acquisition/sale of assets	-498	-342
Income from investments	10	0
Changes in loans	0	12
Effect of changes in method of consolidation	11	4
Cash flow from investing activities	**-580**	**-366**
Capital increase / redemption	-11	-17
Acquisition / sale of treasury shares	10	-1
Changes in borrowings	578	371
Cost of borrowings	-97	-104
Interest on lendings and short term deposits	20	7
Other	13	-20
Dividends	-246	-253
Cash flow from financing activities	**267**	**-17**
Net change in cash and cash equivalents	**16**	**240**
Currency translation differences	2	1
Opening cash balance	575	883
Ending cash balance	**592**	**1,124**

CASH FLOWS FROM DISCONTINUED OPERATIONS

Million EUR	9 months 2008	9 months 2009
Cash flow from operating activities	13	239
Cash flow from investing activities	-70	-22
Cash flow from financing activities	72	-211
Net change in cash and cash equivalents	**16**	**6**

RESULTS BY SEGMENT

Million EUR	9 months 2008	9 months 2009	9 months 2009 / 9 months 2008	3rd quarter 2008	3rd quarter 2009	3rd quarter 2009 / 3rd quarter 2008
GROUP Sales[8]	**7,623**	**6,806**	**-11%**	**2,573**	**2,417**	**-6%**
Chemicals	2,525	2,188	-13%	876	708	-19%
Plastics	3,154	2,575	-18%	1,001	959	-4%
Corporate and business support	0	0		0	0	
Pharmaceuticals – Discontinued Operations	1,944	2,043	5%	696	751	8%
EBIT GROUP	**890**	**527**	**-41%**	**376**	**255**	**-32%**
Chemicals	231	128	-45%	154	35	-77%
Plastics	312	39	-87%	101	36	-65%
Corporate and business support	16	-28		-1	-15	
Pharmaceuticals – Discontinued Operations	331	388	17%	122	200	65%

8 These are sales before elimination of inter-company sales.

ANNEX TO PRESS RELEASE
COMMENTS ON SOLVAY GROUP RESULTS OF FIRST 9 MONTHS 2009

PHARMACEUTICALS SECTOR

In the Solvay Group's consolidated financial statements, the results from the Pharmaceuticals Sector at the end of September 2009 are booked as discontinued operations, following the decision at the end of September 2009 to sell its entire pharmaceutical business.

Sales of main products by therapeutic class

Million EUR	2008	9 months 2008	9 months 2009	9 months 2009 / 9 months 2008	9 months 2009 / 9 months 2008 *(at constant exchange rates)*
PHARMACEUTICALS SECTOR	**2,699**	**1,944**	**2.043**	**+5%**	**+3%**
CARDIOMETABOLIC	**812**	**573**	**551**	**-4%**	**-5%**
Fenofibrate	511	345	324	-6%	-10%
Teveten®	116	88	82	-8%	-6%
Physiotens®	47	36	33	-9%	-5%
NEUROSCIENCE	**411**	**309**	**270**	**-13%**	**-12%**
Serc®	165	123	105	-15%	-10%
Luvox®	89	63	67	+6%	-4%
Duodopa®	42	30	42	+40%	+42%
FLU VACCINES	**137**	**96**	**136**	**+42%**	**+49%**
Influvac®	116	78	112	+43%	+47%
PANCREATIC ENZYMES (Creon®)	**217**	**158**	**193**	**+22%**	**+21%**
GASTRO-ENTEROLOGY	**243**	**184**	**169**	**-8%**	**-4%**
Duphalac®	104	78	77	0%	+3%
Duspatal®	67	51	48	-6%	0%
Dicetel®	34	26	22	-18%	-14%
MEN'S AND WOMEN'S HEALTH	**648**	**462**	**552**	**+19%**	**+12%**
Androgel®	337	239	327	+37%	+24%
Duphaston®	96	71	75	+6%	+13%
Prometrium®	82	58	75	+29%	+16%

Comments

- **Sales o**f the Pharmaceuticals Sector for the first nine months of 2009 amounted to EUR 2,043 million, up by 5% compared to the first nine months of 2008. At constant exchange rates, it would have increased by 3%.

  The fenofibrate franchise (Trilipix™, TriCor®, Lipanthyl®) continued to develop well. Thus, in the United States, sales of TriCor® 145mg NFE and Trilipix™ (USD 919 million) recorded by Abbott improved by 4% during the first nine months of 2009. Prescriptions for Trilipix™ were in line with our expectations. Sales increased in other countries and regions such as Australia and some emerging countries. Revenues at the end of September 2009 for the fenofibrate franchise (EUR 324 million) did not totally reflect the sales during the period. This is explained by the EUR 39 million of revenues recorded for Trilipix™ in December 2008 after its approval by the FDA, related to sales to supply the distribution network for this drug in the United States, as well as by a decrease in inventories in the United States.
  In addition, sales of the Sector benefited from the sustained growth of other drugs such as Androgel® and Creon®, up respectively by 37% and 22% compared to last year. Sales of flu vaccines also improved sharply (Influvac®: +43%) compared to last year with production volume greatly increased compared to the low level of 2008.
  Sales of the sector were however negatively affected by the decrease in sales of Marinol® (EUR -37 million), which became generic in June 2008.

  In terms of geography, sales were up in the United States (except for Marinol®, following the favorable evolution of the main products and the positive exchange rate impact) and, despite the negative effects of exchange rates, in the emerging countries (Eastern Europe, Latin America, Asia-Pacific and the Middle East) and to a lesser degree in Europe.

- **Research and Development** expenditures amounted to EUR 316 million (15.5% of sales) compared to EUR 338 million at the end of September 2008. They were designated primarily for development of molecules in the cardiometabolic and neuroscience areas.

- **Operating result** (EUR 410 million) at the end of September 2009 was up (+10%) compared to the end of September 2008 (EUR 372 million). The latter included miscellaneous income in the total amount of EUR 71 million linked to the sale of non-strategic products. Were it not for these items, the operating result at the end of September 2009 would be clearly higher than the end of September 2008 (+36%). In the third quarter (EUR 204 million), it was significantly up (+63%) compared to last year.

CHEMICALS SECTOR

Strategic developments

The strategy of the Chemicals Sector is characterized:

- by **continuous reinforcement of the competitiveness** (operating excellence, world-class plants and high-performance management of the energy and of the portfolio of products)

  With the goal of permanently optimizing its portfolio of products, Solvay decided in 2008 to sell its precipitated calcium carbonate activity.

  Several restructuring measures are currently under way, following those announced and implemented in 2008. Thus, in August 2009, Solvay mothballed the hydrogen peroxide unit in Bitterfeld (Germany). The small size of this plant meant that it could no longer be operated competitively in the context of the restructuring of the European pulp and paper industry. Other measures are under way in Belgium (reconfiguration of the Peptisyntha activity), in Egypt (reduction of headcount at Alexandria Sodium Carbonate Company) and in Italy (shutdown of precipitated calcium carbonate production unit at Angera). The fluorinated-products manufacturing site in the United States (Catoosa) was recently shut down.

  Energy efficiency constitutes a major factor for success. Several projects fall into this category. Solvay has formed a partnership with the company Tönsmeier for the construction of a cogeneration unit using secondary fuels at Bernburg (Germany) site as well as developed its partnership with the company Dalkia at Tavaux (France) for the construction of a cogeneration unit supplied by biomass. These two cogeneration units will be operational respectively in 2010 and 2011. Additionally, Solvay Energy is operational since July 2009. It should be recalled that its main purpose is to ensure, to the benefit of the different Sectors and SBU's, supply and coverage of their primary energy needs (electricity, gas, coal, coke, etc.).

- by **technological innovation and geographic expansion**

  In hydrogen peroxide, in the framework of a partnership with Dow Chemical Company, the construction of a high-yield mega-plant (330,000 tons/year) began in Thailand (startup set for 2011). It should be recalled that at Antwerp, a first high-yield mega-plant (230,000 tons/year) has been in operation since March 2009. These two plants will ensure supply of hydrogen peroxide for propylene oxide production units. They mark a new step in production technology for this product: lower investments, economies of scale and optimized energy and raw material consumption.

  Additionally, Solvay recently announced the construction, in partnership with the Huatai Group, of a hydrogen peroxide plant in China. This plant, with an annual capacity of 50,000 tons, will begin operations in 2011. It will use Solvay's leading technology for the production of high-purity grades of hydrogen peroxide and peracetic acid.

  Also in Thailand, construction of an epichlorohydrin production unit (100,000 tons/year) based on natural glycerin (the EPICEROL® process) will be implemented through the Vinythai company, a subsidiary of the Solvay Group. This plant will be operational at the start of 2012. It will meet the needs in demand of epichlorohydrin in the Asia-Pacific region.

  In soda ash, the Group continued its strategy of geographic expansion in strong growth markets.

  - In Egypt, in October 2008 Solvay acquired a soda ash production unit (Alexandria Sodium Carbonate Company) with a capacity of 130,000 tons/year. It will help meet the growing demand for soda ash from customers in Egypt, the Middle Eastern and North African countries.
  - In Russia, Solvay signed in September 2009 an agreement with Sodium Group Investments Limited in order to acquire majority in Berezniki soda ash plant. The plant has a capacity of 500,000 tons/year and a domestic market share of 20%. The enterprise value for the stake amounts to about EUR 160 million. Solvay intends to finalize this acquisition at the start of 2010, after the normal procedures and appropriate notifications have taken place. The acquisition price will be paid out over the course of the next three years.
  - In Bulgaria, the capacity of the soda ash production unit was increased in 2009 by 150,000 tons to reach 1,350,000 tons/year. The expansion project to 1,500,000 tons/year has been deferred in the context of the global economic crisis. Additionally, it should be recalled that the new unit for steam production on site is operational since the third quarter 2009.

- by **growth in specialties**

  In sodium bicarbonate, a new production unit is operational in Rosignano (Italy) to help respond to the dynamic growth in this market. For the product SOLVAIR® Select 300, specifically designed for treatment of sulfur dioxide (SO_2); a new production unit of 125,000 tons/year is being built in the United States and will start up in 2010.

Continuing the expansion of its portfolio of fluorinated specialties, Solvay launched F1EC, an electrolyte additive capable of prolonging the life cycle of lithium-ion batteries. The pilot unit at Bad Wimpfen (Germany) perfected and optimized the production process for transfer to the plant at Onsan (South Korea) at the end of 2009.

It should be noted that following the decision by the European Commission to impose a fine in May 2006 for failure to comply with competition rules in the area of peroxides (which Solvay appealed), in the course of 2009, some European customers filed claims against Solvay. Examination of these claims is ongoing. In particular, some producers combined into "Cartel Damage Claims" to file a claim against Solvay and other producers. This procedure is in the early stages.

Key figures

(in million EUR)	Sales				REBIT change
	2008	9 months 2008	9 months 2009	9 months 09/ 9 months 08 (%)	9 months 09 / 9 months 08
CHEMICALS[9]	**3,096**	**2,330**	**2,064**	**-11%**	**-14%**
Minerals cluster[10]	1,426	1,059	955	-10%	↘
Electrochemicals and Fluor Chemicals cluster	1,154	875	763	-13%	↘
Oxygen cluster[11]	448	344	329	-4%	↘

Comments

- ***Slight and gradual improvement of demand in some activities***
- ***After sharp declines over the last several months, slight increase in caustic soda price observed for the past several weeks***
- ***Resilience of the operating result due to reduction of fixed costs and energy costs***

Sales in the **Chemicals Sector** at the end of September 2009 (EUR 2,064 million) declined by 11% following the significant drop in demand compared to last year. Volumes in chemicals improved slightly over the past few months. However, this improvement was accompanied by a pressure on prices. At the end of September 2009, the operating result (EUR 178 million) dropped by 14% compared to last year. In the third quarter 2009, it amounted to EUR 56 million compared to EUR 71 million for last year, primarily due to the sharp drop in caustic soda prices. Strict cost controls at all levels and the drop in energy costs limited the impact on results of the drop in sales volumes and of the evolution of prices since the start of 2009.

Mineral cluster

- Sales of soda ash at the end of September 2009 were down by 10% compared to the first nine months 2008. Volumes in Europe and in the United States were clearly down compared to last year. The significant price hikes at the start of the year helped mitigate the greatly increased energy costs observed during most of 2008. Since the second quarter, sales prices trended downward due to low demand. Cost of goods sold was impacted by production reduction but benefited from the continuing drop in energy costs and the strict control of fixed costs. Results from specialty products based on soda ash, especially bicarbonate, remained steady, both in Europe and the United States, benefiting from the overall stable volumes and higher sales prices.

Electrochemistry and fluorinated products

In **Electrochemistry**, sales in the first nine months of 2009 were down compared to last year. The significant imbalance between demand, which dropped since the fourth quarter of last year, and supply of product which rose following improved demand for PVC, caused a drastic drop in sales prices of caustic soda in the second and third quarter. In the third quarter, despite a clear improvement in volumes, the operating result was significantly down following the drop in sales price. A slight increase in prices has been observed for the past several weeks. The situation of the Allylics activities, in particular epichlorohydrin, remained difficult in terms of both volume and sales price; a gradual improvement in demand and price has been noticed since April 2009.

- The **fluorinated products** activities benefited from the effects of restructuring of fluorinated commodities implemented in 2008 as well as the significant drop in costs of raw materials. The operating result clearly improved from last year, despite the lower sales volumes in the context of the worldwide economic crisis.

Oxygen cluster

- Although clearly lower than last year, the level of demand for hydrogen peroxide has significantly improved in the third quarter, especially in Europe. It should be noted that the HPPO unit at Antwerpen, operational since March 2009, contributes to the sales volumes. The European pulp and paper industry, however, remains confronted with a structurally difficult situation. In Mercosur, sales volumes got back to the levels of before the crisis. Results from the third quarter benefited as well from continued decreases in energy costs (hydrogen, electricity and steam).

9 Including the Organics cluster (SBU Molecular Solutions)
10 Including the Soda ash and Derivatives SBU and Advanced Functional Minerals
11 Including Hydrogen peroxide and Detergents SBUs

PLASTICS SECTOR

Strategic Developments

The **Plastics Sector** is continuously reinforcing its broad range of plastics and innovative materials in order to propose solutions to the numerous environmental, economic and human challenges of tomorrow, in close partnership with its customers. Its strategy is characterized by:

- **Specialties**: Creation and capture of growth in high-performance polymers, innovation and globalization and selective capacity expansion.

  The Group is emphasizing expansion of its portfolio of high-performance Specialty Polymers, especially in Asia. It should be noted that in 2008, the new plant for micronized polytetrafluoroethylene (PTFE) started up in China, as did the new polyetheretherketone (PEEK) production unit in India. These plastics present a combination of some of the highest mechanical, thermal, chemical and/or electrical properties, which give access to numerous applications replacing traditional materials.

  Innovation and research play a key role in this activity, in order to enlarge the range of polymers as well as to optimize the processes and the production costs. The recent launch of a new series of polyvinylidene fluoride (PVDF) for use in lithium-ion batteries is an example of this. This new generation of PVDF significantly increases the battery energy density and cycle life.

  In March 2009, a new DIOFAN® (PVDC latex) production unit, with annual capacity of 20,000 tons, successfully started up at Tavaux (France). PVDC latex is a barrier material used to coat packages when integrity of the merchandise over time is critical, in particular in the food and pharmaceuticals sectors. Other selective production capacity expansions were implemented in 2009, especially for SOLEF® at Tavaux (France) and for FLUOROLINK® at Spinetta (Italy). These capacity expansions will allow, among other things, continued growth of FLUOROLINK® in the paper-coating and textile markets as well as of SOLEF® in new applications such as photovoltaic cells, sensors and lithium-ion batteries.

  For Inergy Automotive Systems[12], significant efforts made over the past years in terms of cost reduction and improvement in competitiveness continued in 2009, enabling Inergy to respond to the much degraded situation of the automobile industry. Thus, the plant at Nucourt (France) was shut down recently, and resizing of the entire organization was implemented. In contrast, developments in high-growth areas are under way. Inergy announced the construction of a second plant in China (in the Beijing region) and a plant in India (in the Chennai region) in order to benefit from the strong growth of the automobile industry in these areas. Additionally, it should be noted that Inergy has signed several major contracts with different manufacturers over the past few months, and that its technological leadership was recognized on the one hand by orders for its new "Selective Catalytic Reduction" system aiming to reduce NOx emissions from diesel engines, and on the other hand by four Innovation Awards given by the Society of Plastics Engineers and the Society of Plastics Industry in the United States for its Twin-Sheet-Blow-Molding (TSBM) technology.

- **Vinyls**: Completely integrated and competitive production units, operating excellence and development in high-growth countries.

  In Europe, SolVin[13] continued to reinforce its competitiveness by cost decreases, energy savings and concentration on world-class sites. In this context, the PVC capacity for the Jemeppe (Belgium) site will be expanded at the end of 2009 from 400,000 tons/year to 475,000 tons/year. This policy enabled Solvin to reinforce its leadership position in competitiveness among the European producers.

  In 2009, PVC compounds (BENVIC) in Europe refocused their production on three sites (by shutdown of the Jemeppe site in Belgium), in order to reinforce their competitiveness.

  Additionally, SolVin took a significant step in its geographic development in 2007 by concluding a joint venture contract (50/50) with Sibur. This contract provided for the construction in Russia of an entirely integrated plant, with an initial capacity of 330,000 tons/year, with the possibility of subsequent expansion to 500,000 tons/year. The start of the plant is scheduled for 2013, in function of the expected recovery of the economy.

  In Brazil, a vast production modernization project implemented at the start of 2009 will generate significant improvement in the site's competitiveness, among other things by production using membrane electrolysis. Additionally, PVC capacity was increased from 245,000 to 300,000 tons/year, in line with VCM capacity, in order to meet long-term growth in this market. A second phase of development of the site will provide an integrated PVC capacity of 360,000 tons/year and will in part be supplied by ethylene made from a bioethanol base.

  In Argentina, Solvay Indupa continued its project to construct a combined-cycle cogeneration unit to provide a reliable and competitive supply of electricity for the site. The two gas turbines with a total capacity of 120 MV started during this summer. Later, the unit will be expanded to 165 MW.

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12 Joint venture 50% Solvay / 50% Plastic Omnium in fuel systems for the automobile industry.
13 Joint venture 75% Solvay / 25% BASF

In Thailand, Vinythai in 2008 increased its PVC production capacity by 70,000 tons/year at its plant at Map Ta Phut, to achieve 280,000 tons/year. This will enable it to sustain the growth projects of its customers in the dynamic Southeast Asian markets, while increasing its competitiveness.

Alongside Europe, Southeast Asia, Mercosur and in the future, Russia constitute significant areas of growth for vinyls.

The strategy of Pipelife[14] is focused on geographic deployment, especially in Central and Eastern Europe, operating excellence, reinforcement of competitiveness (decreases in costs and restructuring, especially in Ireland and Spain) and innovation.

Key figures

(in million EUR)	Sales				REBIT change
	2008	9 months 2008	9 months 2009	9 months 09/9 months 08 (%)	9 months 09 / 9 months 08
PLASTICS	**3,695**	**2,942**	**2,180**	**-26%**	**-84%**
Specialties[15]	1,512	1,172	897	-23%	↘
Vinyls[16]	2,183	1,770	1,283	-28%	↘

Comments

- ***Improvement in the operating result in the third quarter compared to the two preceding quarters: increase in demand in most of the activities, continued drop in costs and strong cash generation***
- ***For nine months, sales and operating results were clearly down compared to 2008 in the context of the global economic crisis particularly affecting the major markets for the Plastics Sector***
- ***In the fourth quarter, expected pressure on margins from European PVC manufacturers taking into account imports from the United States***

Plastics Sector sales (EUR 2,180 million) dropped by 26% compared to the end of September 2008. The impact of the crisis was still significant for the Sector's primary markets, which are automotive and construction, as well as electronics and electricity. It should be noted, however, that demand improved in the past several months in most activities, which is reflected in the Sector's operating result from the third quarter (EUR 39 million), improved compared to the two preceding quarters. On a cumulative basis, at the end of September 2009 (EUR 46 million) it however remained much lower than last year (EUR 291 million). Aside from seasonal adjustments, the improvement in demand in Plastics continued at the start of the fourth quarter while threats from American PVC imports are materializing, which would place more pressure on margins for European manufacturers. Strict cash control and cost reduction at all levels ensured good resistance of the Sector.

Specialties

- Demand for **Specialty Polymers** in the third quarter remained at a significantly lower level than last year. It should be noted however that there is some improvement in most markets, especially those that had been the most affected in the first half (automotive and semi-conductors). Some segments such as pharmaceuticals (PVDC) continued to perform well. The weak demand weighed on the operating results, clearly inferior to the first nine months of 2008. Measures taken to reinforce competitiveness (adjustments in productions, reduction of all costs, adjustment of headcount, improvement in production yields, etc.) helped mitigate the impact of the drop in demand on results. Research and development efforts at the end of September 2009 were similar to last year.
- Sales volumes for fuel systems from **Inergy Automotive Systems** recovered significantly in the third quarter, especially in September. This improvement limited the drop in sales volumes from the first nine months of 2009 to 29% (6.3 million fuel systems) compared to 37% in the first half of 2009. The significant impact of this drop in volumes on results was partially mitigated by continuing very significant efforts at cost reduction. Thus, the headcount of Inergy was decreased by about 450 during the past 12 months.

Vinyls

- Although improved in the third quarter, results from **Vinyls**[17] at the end of September 2009 were sharply down compared to last year. In Europe, sales volumes for Solvin improved in the third quarter in a market context marked by demand very slightly on the rise and by low supply due to production problems encountered by certain competitors. This imbalance between supply and demand permitted an increase in sales price of PVC, greater than the increased costs of ethylene. The margin per ton remained, however, clearly lower than last year. Solvin's prices and sales volumes in the European market will probably be affected in the fourth quarter by low-cost imports from the United States. In Mercosur, demand continued to improve in the third quarter. Solvay Indupa has benefited only partially at this stage due to the delay necessary for its new production facilities to get up to speed. Despite PVC sales prices trending upward since the second quarter, margins remained low. In Asia, sales at Vinythai remained steady despite some recovery in

14 Joint venture 50% Solvay / 50% Wienerberger in pipes and fittings.
15 Including Specialty Polymers SBUs and Inergy Automotive Systems (fuel systems)
16 Including SBUs Vinyls and Pipelife (pipes and fittings)
17 Includes since July 2008 consolidation of Solvin at 100% (compared to 75% previously)

production by the Chinese competition (production based on acetylene). Results from the first nine months of 2009 continued to benefit from a good margin level.

- Sales for **Pipelife** improved in the third quarter, especially in the civil engineering market. However, on a cumulative basis, at the end of September 2009, they remained much lower than last year. Pipelife succeeded in limiting the impact of this drop in demand on its results thanks to significant cost-cutting measures, including a decrease in headcount, and improvement in its product range through innovation.

REMARKS

1. Consolidated financial statements.
   Deloitte has conducted a limited review of the consolidated situation closed on September 30, 2009. 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 nine months of 2008 and 2009 involved:
   - Global consolidation of Innogenetics on September 30, 2008
   - Global consolidation of companies in the Solvin Group as of July 1, 2008
   - Acquisition of Alexandria Sodium Carbonate Co. on October 17, 2008.
   - Acquisition of assets of the Ajedium Film Group LLC on August 29, 2008.
   - On January 1, 2009, consolidation of Okorusu Fluorspar Ltd (Namibia), Solvay Biochemicals Company Ltd (Thailand) and the Joint Venture MTP HP JV (Thailand)
   - Following the decision to sell this business, the results from the Pharmaceuticals Sector of the first 9 months 2008 and 2009 are booked as discontinued operations
2. Content.
   This press release contains regulatory information and is established in compliance with the 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.

1 Euro =		Closing			Average		
		2008	9 months 2008	9 months 2009	2008	9 months 2008	9 months 2009
Pound sterling	GBP	0.9525	0.7903	0.9093	0.7963	0.7820	0.8863
American dollar	USD	1.3917	1.4303	1.4643	1.4708	1.5217	1.3662
Argentine Peso	ARS	4.8175	4.4706	5.6442	4.6379	4.7239	5.0718
Brazilian Real	BRL	3.2436	2.7525	2.6050	2.6736	2.5614	2.8345
Thai Baht	THB	48.28	48.473	48 .988	48.48	49.3345	47.3196
Japanese Yen	JPY	126.14	150.47	131.07	152.46	161.0383	129.5252

4. Solvay shares.

	2008	9 months 2008	9 months 2009
Number of shares issued at the end of the period	84,701,133	84,701,133	84,7 01,133
Average number of shares for IFRS calculation of earnings per share	82,317,792	82,372,038	82.136.569
Average number of shares for IFRS calculation of diluted income per share	82,447,048	82,544,775	82.155.163

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 in the first nine months of 2009, and their impact on the summary financial information;
   c) there is no transaction between affiliated parties.

Key dates for financial communication

- January 14, 2010: prepayment of dividend for 2009
- February 18, 2010: annual results 2009 (at 7:30 AM)

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