



Embargo: Brussels, 9th May 2011 at 6.00 pm CET

SUMMARY 1Q11 RESULTS

<i>Millions EUR</i> <i>(except for per-share figures, in EUR)</i>	1 st quarter 2010 ⁽¹⁾	1 st quarter 2011	1 st quarter 11/ 1 st quarter 10
Sales	1,355	1,670	23%
Chemicals	651	800	23%
Plastics	704	870	24%
REBIT⁽²⁾	110	197	+79%
Chemicals	65	101	55%
Plastics	56	116	108%
«Corporate and Business Support»	-5	-13	ns
New Business Development	-6	-7	16%
Non-recurring items	-48	-15	ns
EBIT	62	182	193%
Charges on net indebtedness	-43	-41	-4%
Result before taxes	19	141	ns
Income taxes	-7	-43	ns
Result from continuing operations	12	98	ns
Result from discontinued operations	1,720	1	ns
Net income	1,732	99	ns
Net income Solvay share	1,725	86	ns
Total depreciation	113	90	-20%
REBITDA from continuing operations	195	285	46%
Chemicals	102	138	35%
Plastics	102	166	62%
«Corporate and Business Support»	-3	-12	ns
New Business Development	-6	-7	18%
Cash flow ⁽⁴⁾	1,845	190	ns
REBIT/Sales – continuing operations	8.1%	11.8%	370bp
Net debt to equity ratio	-39%	-40%	ns
Basic earnings per share⁽⁵⁾ from continuing operations(€)	0.06	1.05	ns

(1): Financial data for 2010 were restated to take into account the two following changes:

- Since January 1, 2011, the Group consolidated joint ventures using the equity method instead of the proportionate method (in line with IAS 31) with a negative impact on the sales of 1Q10 of EUR 244m. More information about this is provided on pages 12 and 13 of the 1Q11 results press release.
- Data from the results of the pharmaceuticals activities up to February 15, 2010 in the Group accounts are consolidated under a single heading in the income statement: Result from discontinued operations.

(2): EBIT before non recurring items

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

(4): Net income plus total depreciation and amortization

(5): Calculated on the basis of the weighted average of the number of shares outstanding after deduction of treasury shares and own shares purchased to cover the stock option programs, or a total of 81,918,872 shares at the end of March 2010 and a total of 81,028,332 shares at the end of March 2011

Excellent operating result (EUR 197m): +79% compared to 1Q10 and +37% compared to 4Q10

- **Sales:** +23% to EUR 1.7bn resulting from increased volumes (+10%) and prices (+12%)
- **REBIT:** +79% to EUR 197m
 - Chemicals: +55% to record result of EUR 101m; increased volumes and sales prices compensated for higher energy costs
 - Plastics: +108% to EUR 116m, primarily thanks to an increase in sales volumes in both Specialty Polymers and Vinyls
- **Net result from continuing operations :** EUR 98m versus EUR 12m in 1Q10
- **New organization structure** (Horizon) in place since April 1, 2011
- **Friendly cash offer for Rhodia** announced April 4; closing expected in August 2011
- **Strong financial structure:** total cash available of EUR 5,386m which will be partly used to finance the purchase of Rhodia shares (up to EUR 3.4bn)

CHEMICALS: SALES+23%, REBIT +55% (to EUR 101m)

- ✓ Sustained demand results in high sales volumes at the start of the year
 - ✓ Volumes +7%
 - ✓ Prices +15%
- ✓ REBIT up by 55% to record level
 - ✓ Increase cut across all activities
 - ✓ Higher sales overall compensating the rise in energy costs

PLASTICS: SALES +24%, REBIT + 108% to EUR 116m (was EUR 56m in 1Q10)

- ✓ Specialties:
 - ✓ Sales: +23%; continued very strong demand leads to increases in sales volumes, better product mix and, to a lesser extent, increase in sales prices;
 - ✓ Growth in all regions but especially in Asia
- ✓ Vinyls:
 - ✓ Net improvement in sales and REBIT from growth in sales volumes in Europe (SolVin) and South America (Solvay Indupa)
 - ✓ Continued good performance in Asia (Vinythai)

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