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3RD QUARTER AND 9 MONTHS 2014 FINANCIAL REPORT

FORENOTE

U.S.-based Eco Services business is reported under Assets Held for Sale and Discontinued Operations as from Q3 2014. For comparison purposes, 2013 and 2014 Income and Cash Flow Statements data have been restated for Eco Services' business discontinuation as well as for the updated reallocation of shared functions costs from the Corporate & Business Services segment into the Global Business Units.

Both sets of data reflect the Group's application of IFRS 11.

Furthermore, Solvay presents Adjusted Income Statement performance indicators that exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

SOLVAY GROUP
3RD QUARTER & 9 MONTHS 2014 BUSINESS REVIEW

Q3 highlights - Sustained strong earnings momentum

- Group net sales at € 2,585 m, **up 7.9% yoy**, with volumes 5%, scope 2% and prices stable.
- REBITDA at € 458 m, **up 9.5% yoy**, driven by volumes, external growth, pricing power and delivery on excellence programs. Margin improved to 17.7% of net sales and was supported by all operating segments.
    - Advanced Formulations at € 107 m, **up 49% yoy**, led by strong volumes and continuous solid contribution of Chemlogics;
    - Advanced Materials at € 187 m, **up 14% yoy**, with robust performance underpinned by strong volume growth and operational efficiency;
    - Performance Chemicals at € 194 m was **up 5.2% yoy**, thanks to good pricing power and benefits from breakthrough excellence programs;
    - Functional Polymers at € 21 m, **up 18% yoy**, supported by high manufacturing yields, broad excellence initiatives delivery and pricing;
    - Corporate and Business Services at € (50) m vs € (19) m last year, reflected different phasing with certain corporate programs and favorable one-off elements last year.
- Adjusted EBIT at € 254 m, **up 10% yoy**;
- Adjusted Result from continuing operations at € 118 m, **up 8.5% yoy**;
- Adjusted Net Income, Group share at € 133 m, **up 12% yoy**;
- Free Cash Flow at € 122 m; net debt increased € 21 m from Q2'14 to € 1,665 m;
- Announce interim gross dividend of € $1.\overline{3}$ * per share (€ 1.00 net per share).

Quote of the CEO

Solvay in the third quarter extended its robust earnings performance shown so far this year, reflecting the benefits of its ongoing transformation and portfolio reshaping. Innovations at our growth engines Advanced Formulations and Advanced Materials strengthened their already solid market positions, resulting in substantial volume increases. Continuous excellence measures helped to secure pricing power and largely mitigated fixed cost inflation. All in all, Solvay expanded its strong operating margin and posted an operating profit growth of nearly 10 percent in the quarter.

Outlook

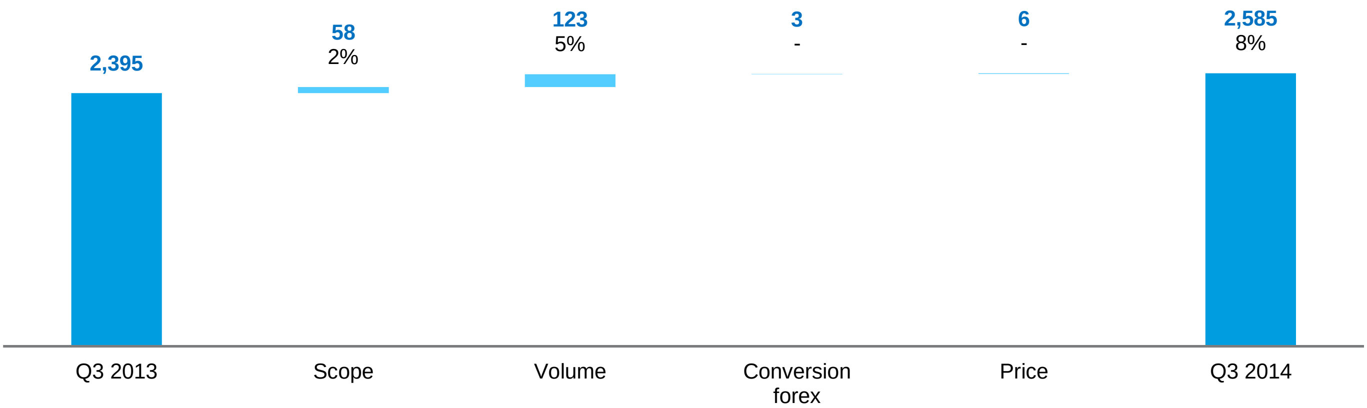
Solvay reiterates its confidence for 2014 and confirms that it expects high single-digit REBITDA growth. While vigilant about the uncertain and challenging macro-economic and geopolitical context, the Group is well-positioned to grow its earnings in this last quarter compared to last year and is determined to generate a strong free cash flow.

(*) One point three repeating decimal. Dividend payments rounded to the nearest Euro cent.

SOLVAY GROUP
3RD QUARTER 2014 BUSINESS REVIEW

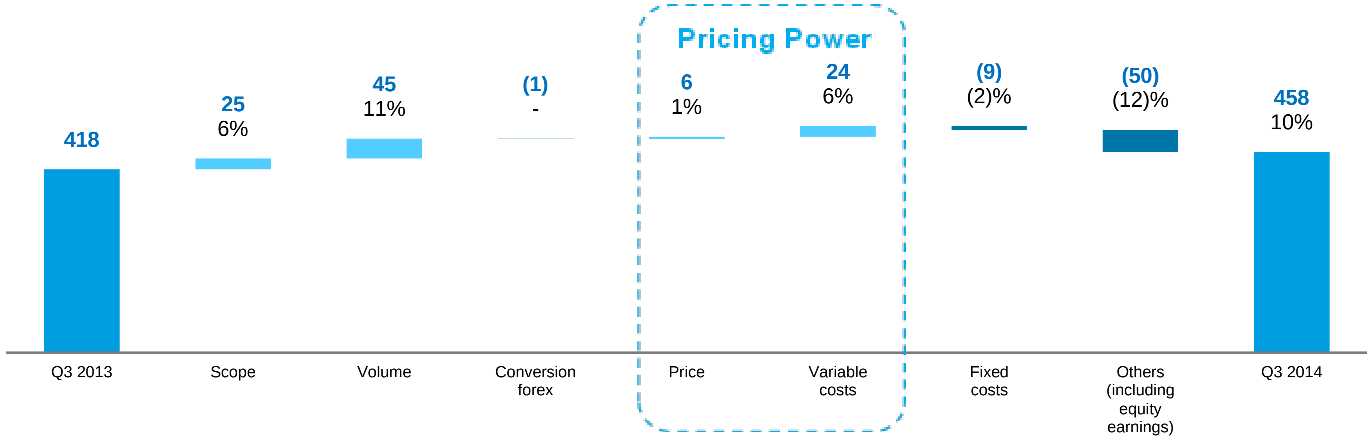
Key data	Adjusted			IFRS		
(in € m)	Q3 2014	Q3 2013	% yoy	Q3 2014	Q3 2013	% yoy
Net sales	2,585	2,395	*7.9%*	2,585	2,395	*7.9%*
REBITDA	**458**	**418**	***9.5%***	**458**	**418**	***9.5%***
REBIT	**284**	**264**	***7.7%***	**257**	**229**	***12%***
Non-recurring items	(30)	(33)	*9.3%*	(30)	(33)	*9.3%*
EBIT	**254**	**231**	***10%***	**226**	**195**	***16%***
Net financial charges	(68)	(60)	*(14)%*	(68)	(60)	*(14)%*
Result before taxes	**186**	**171**	***8.8%***	**158**	**136**	***17%***
Income taxes	(68)	(62)	*(9.5)%*	(58)	(52)	*(12)%*
Result from continuing operations	118	109	*8.5%*	100	83	*20%*
Result from discontinued operations	23	20	*14%*	23	19	*19%*
Net income	**141**	**129**	***9.3%***	**123**	**103**	***20%***
Non-controlling interests	(8)	(11)	*25%*	(8)	(11)	*25%*
Net income Solvay share	**133**	**118**	***12%***	**115**	**92**	***25%***
Basic EPS (in €)	1.60	1.42	*13%*	1.38	1.11	*24%*
Total free cash flow	**122**	**237**	***(49)%***	**122**	**237**	***(49)%***

Q3 2014 Net Sales yoy evolution *(in € million and % of Q3 2013 net sales)*



In the third quarter, Group net sales rose 7.9% to € 2,585 m driven by organic volume growth of 5% and a favorable scope effect 2% mainly coming from the Chemlogics acquisition, while prices stood stable and the conversion impact from foreign exchange rates was marginal. Net sales in our growth engines grew significantly: 27% in Advanced Formulations and 9.4% in Advanced Materials, both supported by strong innovation-driven demand and each delivering organic volume growth of 10%. Net sales advanced 2.3% in Performance Chemicals underpinned by good pricing while volumes were stable overall. Net sales fell (7.8) % in Functional Polymers due to the divestment of Benvic and to a lesser extent due to lower raw materials prices, butadiene in particular.

Q3 2014 REBITDA yoy evolution *(in € million and % of Q3 2013 REBITDA)*



REBITDA grew 9.5% to € 458 m from € 418 m in the third quarter of 2013. Strong demand and operating leverage contributed to a volume-related profit expansion of 11% or € 45 m. Scope effects were mostly related to Chemlogics and added € 25 m to REBITDA compared to the year-ago period.
The Group continued to benefit from positive pricing power. Selling prices overall slightly increased € 6 m yoy while raw materials costs fell € 24 m, resulting in a € 30 m positive net price effect on REBITDA.
Excellence measures spanning from manufacturing to marketing and sales strengthened operating performance. Fixed costs slightly increased by € (9) m to € (737) m in the quarter. While operational excellence mostly offset inflation on the cost base, differences in compensation provisions mostly explained the quarter's variance.
Under the caption "Other", an adverse evolution of € (50) m primarily stemmed from an exceptional € 22 m reversal of provisions last year linked to the Group's realignment of insurance policies. This caption also reflected operational forex losses for € (9) m and € (7) m losses from the RusVinyl PVC project, whose operations started in September.
All Operating Segments contributed to Solvay's REBITDA increase but Advanced Formulations was by far the strongest contributor along with Advanced Materials. The Group's REBITDA margin on net sales improved 26 basis points to 17.7% in the quarter, with all operating segments benefiting from margin expansion. In first nine months of the year the REBITDA margin improved by about 110 basis points to 17.9%.

Non-recurring Items of € (30) m compared with € (33) m in the same quarter of 2013, included restructuring expenses of € (10) m, as well as other costs primarily linked to environmental, litigation and portfolio management provisions for a combined € (20) m and against € (30) m a year ago.

Adjusted EBIT grew 10% to € 254 m (€ 231 m in 2013). Besides amortization and depreciation charges of € (163) m, it included € (8) m pre-operational losses related to the RusVinyl joint venture primarily linked to the ruble devaluation in July and August, and € (2) m for Chemlogics holdback payments. On an IFRS basis, EBIT totaled € 226 m. The difference between IFRS and adjusted figures reflects the Rhodia non-cash purchase price allocation (PPA) depreciation impact of € (27) m.

Net Financial Expenses increased to € (68) m from € (60) m in 2013. Net charges on net debt fell to € (29) m from € (44) m in 2013. The negative cost of carry decreased significantly following the repayment of €1.3 billion of gross debt in the first half of this year. However, the cost of discounting provisions for environmental and pension liabilities increased to € (38) m from € (16) m in the same quarter of 2013. This was due to environmental reserves being impacted by a reduction in discount rates in the United Kingdom and in Latin America by 60 bps and 50 bps respectively, representing a combined effect of € (7) m. The same quarter last year had benefited from a € 15 m one-off in a context of increasing discount rates.

Adjusted Income Taxes rose to € (68) m from € (62) m in 2013. The nominal tax rate including non-recurring items was 35%, whereas the underlying tax rate was 33%, in line with expectations.

Net result from continued operations was € 118 m against € 109 m in the same 2013 quarter.

Net result from discontinued operations was € 23 m against € 20 m in the same 2013 quarter, mainly related to the European chlorovinyls and Eco Services activities.

Adjusted Net Income was € 141m (€ 129 m in 2013). Adjusted Net Income Group Share came in at € 133 m (€ 118 m in 2013). Adjusted basic earnings per share amounted to € 1.60. On an IFRS basis, Net Income Group Share amounted to € 115 m.

SOLVAY GROUP NEWS CORNER

Solvay specialty polymers offerings access new, innovative business segments with Ryton® PPS

Solvay has agreed to buy the Ryton® PPS (polyphenylene sulphide) business from U.S.-based petrochemical company Chevron Phillips Chemical Company for $ 220 m, entering a solid growth market. Solvay Specialty Polymers, which already has the industry's broadest product portfolio, will gain access to new business segments and customers and broaden its offer in many innovative and demanding applications, such as in automotive and electronics. Solvay will buy two Ryton® PPS resin manufacturing units in Borger, Texas, its pilot plant along with R&D laboratories in Bartlesville, Oklahoma, and a compounding plant in Kallo-Beveren, Belgium.

World-class competitive RusVinyl site to meet bulk of Russia's domestic PVC demand

SolVin and its joint venture partner Sibur inaugurated RusVinyl, one of Russia's largest petrochemical investment projects for the production of PVC which launched operations in September. RusVinyl was constructed to meet a significant part of domestic demand and is one of the largest PVC producers in Russia with an annual production capacity of 330 kt of PVC and 225 kt of caustic soda. A world-class competitive and fully integrated site, RusVinyl will benefit from the nearby supply of ethylene, a key raw material for PVC, from the SIBUR-Kstovo's steam cracker while salt will be provided from Belarus and from the Astrakhan Region of Russia. Thanks to cutting-edge vinyl technology, fully automated production and state-of-the-art equipment, the facility's environmental footprint is marginal. SolVin is a 75%-25% joint-venture between Solvay and BASF.

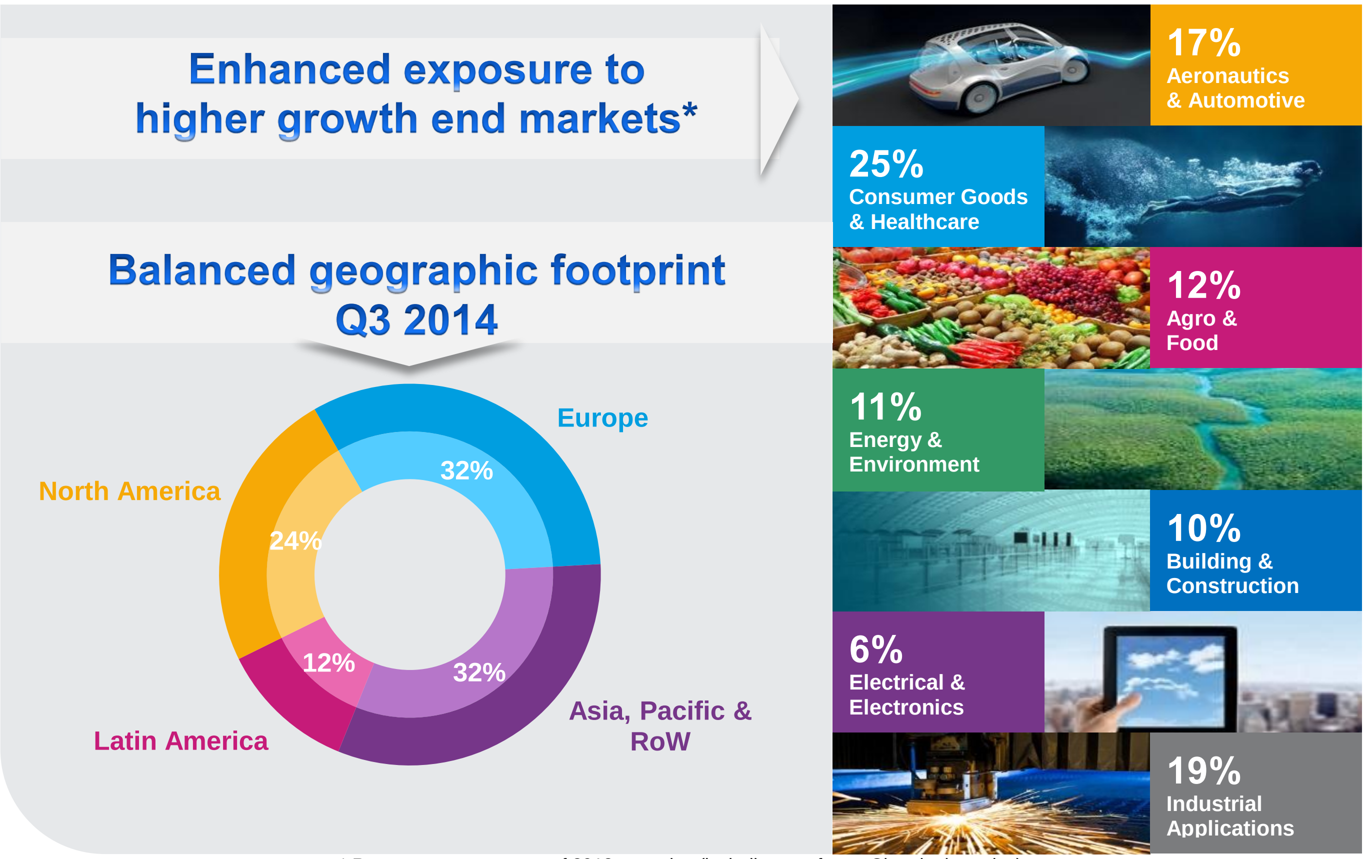
Further competitive steps to strengthen profitability and returns

As part of Solvay's active management of operating assets, Acetow is adapting its acetate tow capacity to enhance production efficiency and returns by closing two of its less competitive workshops in Germany and in Brazil. The Group will fully focus on maintaining the high-quality standards of its modern energy-efficient sites in Germany, Russia and Brazil and secure its global competitiveness.

The Group is suspending its mining operations at Namibia's Okorusu Fluorspar mine as production is no longer economical. The viable higher grade ore resources at the mine have been depleted after 26 years of operations. Solvay will instead buy fluorspar which is readily available at very competitive prices worldwide. Furthermore, Solvay Special Chemicals is refocusing its strategy towards higher added-value specialties and its needs for fluorspar are progressively reducing.

Both measures will be effective by the year-end.

SOLVAY GROUP BALANCED BUSINESS PROFILE



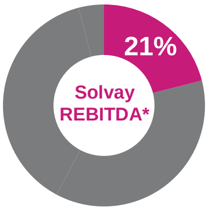
* Represents percentage of 2013 net sales (including pro-forma Chemlogics sales)
RoW: Rest of the World

3rd QUARTER & 9 MONTHS 2014 BUSINESS REVIEW

(in € m)	Q3 2014	Q3 2013	% yoy	9m 2014	9m 2013	% yoy
Net sales	**2,585**	**2,395**	***7.9%***	**7,639**	**7,352**	***3.9%***
Advanced Formulations	735	581	*27%*	2,122	1,789	*19%*
Advanced Materials	712	651	*9.4%*	2,041	1,948	*4.8%*
Performance Chemicals	743	726	*2.3%*	2,184	2,171	*0.60%*
Functional Polymers	394	428	*(7.8)%*	1,291	1,379	*(6.4)%*
Corporate & Business Services	1	10	*(89)%*	-	65	*n.m.*
REBITDA	**458**	**418**	***9.5%***	**1,369**	**1,237**	***11%***
Advanced Formulations	107	72	*49%*	317	266	*19%*
Advanced Materials	187	164	*14%*	538	469	*15%*
Performance Chemicals	194	184	*5.2%*	534	503	*6.2%*
Functional Polymers	21	18	*18%*	96	76	*27%*
Corporate & Business Services	(50)	(19)	*n.m.*	(116)	(77)	*(52)%*

ADVANCED FORMULATIONS
Q3 AND 9M 2014 BUSINESS REVIEW

€ 107 m
Q3 2014 REBITDA



As one of Solvay's growth engines, the businesses grouped under Advanced Formulations stand out for their innovation capacity and relatively low capital intensity. Their offerings address energy transition needs and major societal trends, meeting ever stricter requirements to respect the environment and to save energy, and challenges of the mass consumer markets.

- REBITDA in the third quarter was **up 49% yoy** at € 107 m.
- Favorable demand dynamics at Novecare and Chemlogics' strong contribution largely offset weak performance at Coatis and production issues at Aroma Performance.

(*) Excludes Corporate & Business Services

(in € m)	Q3 2014	Q3 2013	% yoy	9m 2014	9m 2013	% yoy
Net sales	**735**	**581**	***27%***	**2,122**	**1,789**	***19%***
Novecare	525	367	*43%*	1,513	1,143	*32%*
Coatis	127	123	*3.8%*	368	373	*(1.1)%*
Aroma Performance	82	91	*(9.7)%*	241	273	*(12)%*
REBITDA	**107**	**72**	***49%***	**317**	**266**	***19%***

Q3 performance comments

Net Sales at Advanced Formulations grew 27% to € 735 m from € 581 m in the third quarter of 2013. External growth related to Chemlogics lifted sales by € 94 m, contributing 16% to the year-on-year expansion. Volumes at constant perimeter grew 11% and were fully underpinned by Novecare. Prices decreased close to (1) %.

REBITDA increased 49% to € 107 m in the third quarter driven by Novecare's strong U.S. market dynamics in unconventional Oil & Gas, a remarkable contribution from Chemlogics and a low comparison to last year's quarter.

Novecare benefited from strong demand in the U.S. Oil & Gas market where customers recognize Solvay's broadest product and formulations portfolio and capabilities. Chemlogics' growth was boosted by strong activities in friction reducers. Volume growth at the Agro business was supported by its innovative offering and good demand. While Industrial applications continued to enjoy good dynamics, demand declined at Home & Personal Care.

Coatis' business performance deteriorated due to Brazil's challenging economic situation. Increasing energy and labor costs affected demand and margins. In this context, the GBU continued its operational excellence efforts to mitigate inflation on variable costs and to minimize fixed costs.

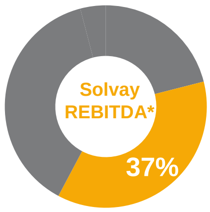
At **Aroma Performance**, industrial production was impacted by temporary technical issues in U.S.and an unexpected shutdown in China due to the Youth Olympic Games in the Region. However, the GBU continued to benefit from positive market trends, both in Aroma ingredients and in Inhibitors. Its operational contribution to the segment was stable.

ADVANCED MATERIALS

Q3 AND 9M 2014 BUSINESS REVIEW

€ 187 m

Q3 2014 REBITDA



A leader in markets with high entry barriers and strong returns on investment, the Advanced Materials segment is a major contributor to the Group's performance and growth. Innovation, a global presence and customer partnerships provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.

- Advanced Materials once again posted a strong REBITDA at € 187 m, **up 14% yoy** in the third quarter.

(*) Excludes Corporate & Business Services

(in € m)	Q3 2014	Q3 2013	*% yoy*	9m 2014	9m 2013	*% yoy*
Net sales	**712**	**651**	***9.4%***	**2,041**	**1,948**	***4.8%***
Specialty Polymers	392	334	*17%*	1,099	980	*12%*
Silica	115	102	*12%*	338	315	*7.5%*
Rare Earth Systems	64	70	*(7.3)%*	197	229	*(14)%*
Special Chemicals	140	144	*(2.8)%*	406	425	*(4.4)%*
REBITDA	**187**	**164**	***14%***	**538**	**469**	***15%***

Q3 performance comments

Net sales of Advanced Materials increased 9.4% to € 712 m from € 651 m in the same quarter of 2013. Growth came from a 10% volume increase across all of the segment's GBUs, except Special Chemicals which, in refocusing its portfolio, proceeded with strategic divestments last year.

REBITDA for Advanced Materials rose 14% to € 187 m, mainly due to strong volume growth in most of its businesses. Innovation in the automotive sector and in smart devices drove the performance. The excellence programs in manufacturing, purchasing and commercial activities continued to bear fruit across all the GBUs.

Specialty Polymers reported strong growth in most of its end markets. Smart devices got a boost from new product launches and the automotive market from innovative light-weighting technologies. The industrial market benefited from good demand in electrical & electronics. Demand for Oil & Gas products picked up after a slowdown in the second quarter. Other end markets showed robust growth.

Silica once again posted good performance. Demand at the Original Equipment Manufacturing (OEM) was strong and the tire replacement market was underpinned by the anticipated winter tire season. Mid-single digit volume growth came from all regions except Latin America. Excellence programs also supported the GBU's performance.

At **Rare Earth Systems**, deflation in raw material prices lowered the value of sales, while activity levels and operating results significantly improved. The catalysis market remained solid as innovation and tighter EU diesel engine emission regulations (Euro 6) bolstered volumes. Electronics showed mixed dynamics with polishing and semi-conductor demand compensating for the continued drop in lighting.

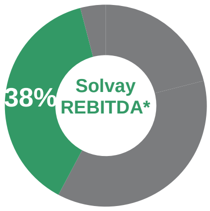
Special Chemicals, which is refocussing its portfolio towards higher added-value specialties, benefited from good business trends for its core products in most of its end markets. The refrigerants business remained subdued.

PERFORMANCE CHEMICALS

Q3 AND 9M 2014 BUSINESS REVIEW

€ 194 m

Q3 2014 REBITDA



Operating mainly in mature resilient markets, this Segment's success is based on economies of scale, competitiveness and quality of service. Solidly cash-generating, the Performance Chemicals businesses are engaged in programs of excellence to create additional sustainable value.

- Performance Chemicals REBITDA was **up 5.2% yoy** at € 194 m in the quarter driven by good pricing power, while volumes remained stable overall.

(*) Excludes Corporate & Business Services

(in € m)	Q3 2014	Q3 2013	% yoy	9m 2014	9m 2013	% yoy
Net sales	**743**	**726**	***2.3%***	**2,184**	**2,171**	***0.60%***
Soda Ash & Derivatives	352	342	*2.9%*	1,019	1,002	*1.7%*
Peroxides	135	120	*12%*	380	354	*7.4%*
Acetow	153	163	*(6.1)%*	483	493	*(2.0)%*
Eco Services	-	-	*n.m.*	-	-	*n.m.*
Emerging Biochemicals	103	101	*1.5%*	303	323	*(6.2)%*
REBITDA	**194**	**184**	***5.2%***	**534**	**503**	***6.2%***

Forenote:*Following the agreement to sell Eco Services, the U.S.-based business, is presented as "Discontinued Operations" in the Income Statement and as "Assets Held for Sale" in the Balance Sheet as from the third quarter 2014. Completion of the transaction is expected before year end.*

Q3 performance comments

Net sales of Performance Chemicals grew 2.3% to € 743 m from € 726 m in the third quarter of 2013. Price increases of 3% compensated for adverse foreign exchange developments (1) % while volumes stood stable.

The operating segment's **REBITDA** increased 5.2% to € 194 m. Good volumes at Soda Ash & Derivatives and at Peroxides were offset by a contraction in orders at Acetow. In addition, most of the segment's GBUs reported positive pricing. The competitive program at Soda Ash & Derivatives continued to significantly improve the cost base.

At **Soda Ash & Derivatives**, sturdy performance was driven by a combination of slightly higher volumes across all regions, price increases and on-track delivery on the cost savings plan.

Peroxides benefited from growing demand in all regions and all market segments. The mega Hydrogen Peroxide Propylene Oxide (HPPO) plants in Europe and Asia both operated at high capacity rates, contributing to the GBU's good dynamics.

At **Acetow**, the recent new production capacity in the industry and certain demand softness led to some destocking at our customers, lowering sales volumes and affecting the operational leverage. Yet, pricing power was satisfactory.

At **Emerging Biochemicals**, challenging conditions persisted in the Southeast Asian PVC market and while demand for Epichlorohydrin improved slightly, levels remained low.

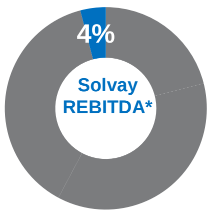
Discontinued Operations: Eco Services reported good performance with net sales of € 78 m, stable compared to last year.

FUNCTIONAL POLYMERS

Q3 AND 9M 2014 BUSINESS REVIEW

€ 21 m

Q3 2014 REBIDTA



The key success factors of this Segment, which primarily groups the Polyamide activities, are continuous manufacturing optimization and innovation. Solvay is one of few players to operate across the entire polyamide 6.6 chain.

- In the third quarter, Functional Polymers REBITDA came in at € 21 m, **up 18% yoy**.

(*) Excludes Corporate & Business Services

(in € m)	Q3 2014	Q3 2013	*% yoy*	9m 2014	9m 2013	*% yoy*
Net sales	**394**	**428**	***(7.8)%***	**1,291**	**1,379**	***(6.4)%***
Polyamide	382	380	*0.36%*	1,180	1,220	*(3.3)%*
Chlorovinyls	13	48	*(73)%*	110	158	*(30)%*
REBITDA	**21**	**18**	***18%***	**96**	**76**	***27%***

Reminder: *Solvay's European Chlorovinyls businesses, planned to become part of the INOVYN™ joint venture with INEOS, as well as Solvay Indupa, are classified as Discontinued Operations.*
The sale of Benvic to OpenGate Capital was completed in June 2014.
The remaining Chlorovinyls businesses refer to the residual trading activities not included in the INEOS joint venture agreement.

Q3 performance comments

Functional Polymers reported **net sales** of € 394 m compared to € 428 m in the same quarter of 2013. The sale of the Benvic PVC compounding business represented a € (38) m decline.

REBITDA increased 18% to € 21 m from € 18 m in 2013. Polyamide's operating performance improved from the third quarter of 2013, supported by pricing power and the benefits from lower raw material prices and excellence programs. Growing volumes at Engineering Plastics mainly came from Asia. Fibras was impacted by Brazil's weak macro-economic conditions and by further competitive erosion of the domestic industry. The profit restoration plan at Polyamide continued to deliver on reining in fixed and variable costs as well as on improving commercial excellence programs.

The RusVinyl PVC site started operations of PVC-S since September 1, 2014. It is accounted for as equity investments with a total value in Solvay accounts of about € 400 m as of September 30, 2014. Start-up costs of € (7) m weighed on the quarter's REBITDA.

Discontinued Operations: Performance of the European chlorovinyls businesses that should become part of the planned INOVYN™ joint venture is suffering from difficult market conditions with low prices and weak margins. Quarterly net sales amounted to € 475 m (vs € 473 m in 2013) and REBITDA came in at € 23 m, down compared to € 34 m in the last year period.

CORPORATE & BUSINESS SERVICES

Q3 AND 9M 2014 BUSINESS REVIEW

€ (50) m
Q3 2014 REBITDA

This Segment includes the Energy Services business which delivers energy optimization programs within the Group as well as for third parties. It also includes the corporate functions.

- Corporate and Business Services REBITDA was at € (50) m in the quarter
- Comparison with last year € (19) m reflects both a different phasing profile related to certain corporate programs as well as a € 22 m favorable one-off element last year due to the reversal of provisions.

(in € m)	Q3 2014	Q3 2013	*% yoy*	9m 2014	9m 2013	*% yoy*
Net sales	**1**	**10**	***(89)%***	**-**	**65**	***n.m.***
Energy Services	1	10	*(90)%*	-	65	*n.m.*
Other Corporate & Business Services	-	-	*n.m.*	-	1	*(54)%*
REBITDA	**(50)**	**(19)**	***n.m.***	**(116)**	**(77)**	***(52)%***

Reminder: *The last carbon credit (CER) sales occurred in 2013 and were phased out entirely in the first half of that year*.

Q3 performance comments

Net sales were € 1 m compared to € 10 m in the same period last year.

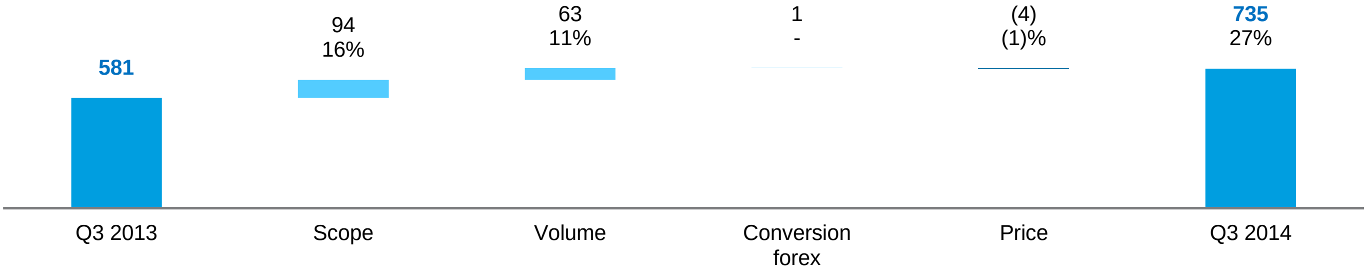
REBITDA came in at € (50) m compared to € (19) m in Q3 2013. Energy Services' activities contributed a € 5 m profit in the quarter, similar to last year, mainly related to energy and carbon management services. Over the 9-month period, Energy Services' REBITDA amounted to € 18 m in 2014 versus € 52 m last year.

Excluding Energy Services contribution, corporate expenses amounted to € (55) m in the quarter and € (134) m during the first nine months of this year, reflecting a phasing of certain corporate programs that are concentrated in the second half of 2014 and continued cost discipline. In 2013, corporate expenses, excluding the contribution of Energy Services, were € (24) m in the quarter and € (128) m during the 9-month period. The third quarter of 2013 included a favorable € 22 m one-off reversal of provisions linked to the realignment of the Group's insurance policies.

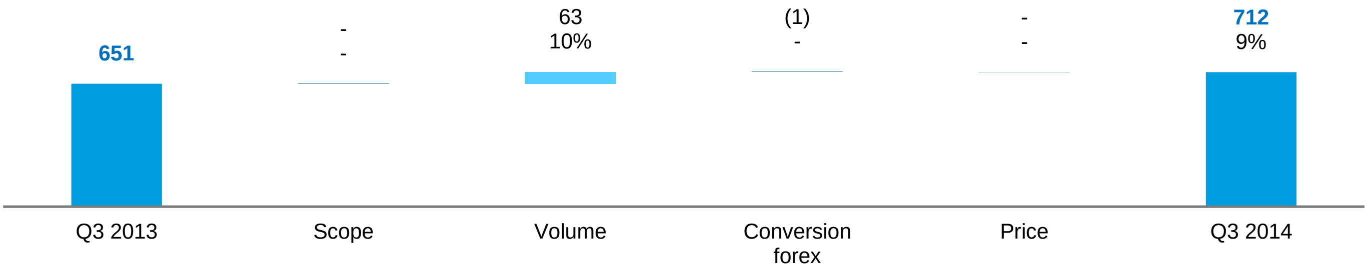
ADDITIONAL Q3 2014 DATA ON NET SALES

Factors influencing net sales yoy evolution (% of Q3 2013 net sales)

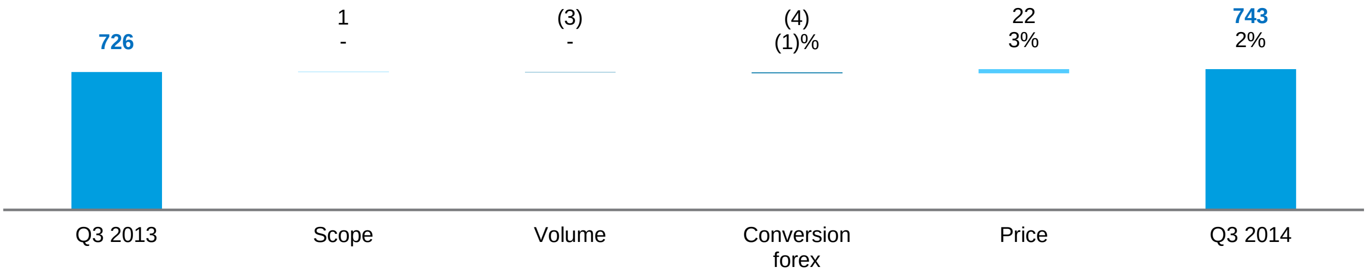
Advanced Formulations



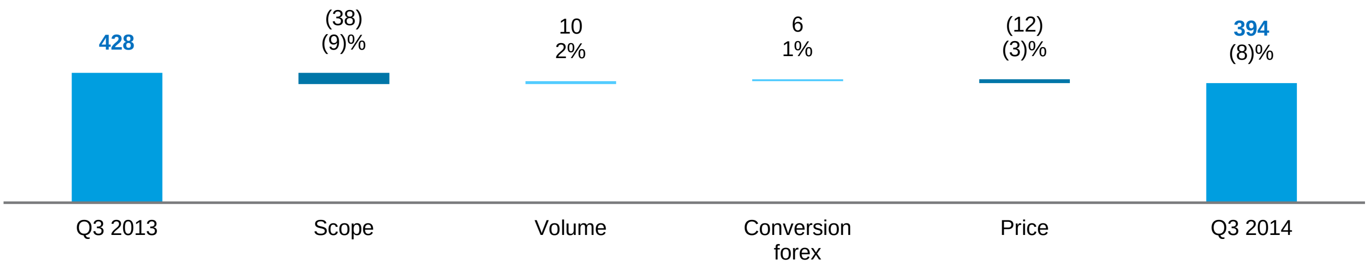
Advanced Materials



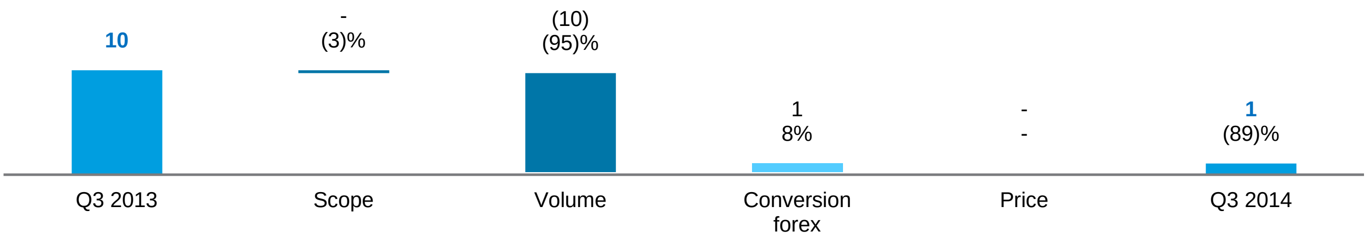
Performance Chemicals



Functional Polymers



Corporate & Business Services



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Income Statement

	Adjusted		IFRS	
(in € m)	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Sales	**2,688**	**2,485**	**2,688**	**2,485**
Other non-core revenues	103	89	103	89
Net sales	**2,585**	**2,395**	**2,585**	**2,395**
Cost of goods sold	(2,037)	(1,921)	(2,037)	(1,921)
Gross margin	**651**	**563**	**651**	**563**
Commercial & administrative costs	(303)	(292)	(303)	(292)
Research & innovation costs	(62)	(61)	(62)	(61)
Other operating gains & losses	6	50	(22)	15
Earnings from associates & joint ventures accounted for using the equity method	(8)	3	(8)	3
REBIT	**284**	**264**	**257**	**229**
Non-recurring items	(30)	(33)	(30)	(33)
EBIT	**254**	**231**	**226**	**195**
Cost of borrowings	(30)	(45)	(30)	(45)
Interest on loans & short-term deposits	3	4	3	4
Other gains & losses on net indebtedness	(2)	(3)	(2)	(3)
Cost of discounting provisions	(38)	(16)	(38)	(16)
Income/loss from available-for-sale investments	-	-	-	-
Result before taxes	**186**	**171**	**158**	**136**
Income taxes	(68)	(62)	(58)	(52)
Result from continuing operations	118	109	100	83
Result from discontinued operations	23	20	23	19
Net income	**141**	**129**	**123**	**103**
Non-controlling interests	(8)	(11)	(8)	(11)
Net income Solvay share	**133**	**118**	**115**	**92**
Basic EPS from continuing operations (in €)	1.35	1.14	1.13	0.83
Basic EPS (in €)	1.60	1.42	1.38	1.11
Diluted EPS from continuing operations (in €)	1.34	1.12	1.12	0.82
Diluted EPS (in €)	1.58	1.41	1.37	1.09

Consolidated income statement

(in € m)	Adjusted		IFRS	
	9m 2014	9m 2013	9m 2014	9m 2013
Sales	**7,935**	**7,660**	**7,935**	**7,660**
Other non-core revenues	296	308	296	308
Net sales	**7,639**	**7,352**	**7,639**	**7,352**
Cost of goods sold	(6,011)	(5,883)	(6,011)	(5,883)
Gross margin	**1,924**	**1,777**	**1,924**	**1,777**
Commercial & administrative costs	(889)	(885)	(889)	(885)
Research & innovation costs	(181)	(181)	(181)	(181)
Other operating gains & losses	16	41	(66)	(74)
Earnings from associates & joint ventures accounted for using the equity method	9	31	9	31
REBIT	**879**	**784**	**797**	**669**
Non-recurring items	(106)	(170)	(106)	(170)
EBIT	**773**	**614**	**691**	**498**
Cost of borrowings	(121)	(136)	(121)	(136)
Interest on loans & short-term deposits	33	13	33	13
Other gains & losses on net indebtedness	(28)	(7)	(28)	(7)
Cost of discounting provisions	(124)	(66)	(124)	(66)
Income/loss from available-for-sale investments	-	2	-	2
Result before taxes	**533**	**420**	**451**	**304**
Income taxes	(175)	(127)	(148)	(98)
Result from continuing operations	358	292	302	206
Result from discontinued operations	(427)	100	(429)	98
Net income	**(69)**	**393**	**(127)**	**304**
Non-controlling interests	16	(40)	16	(40)
Net income Solvay share	**(53)**	**352**	**(110)**	**264**
Basic EPS from continuing operations (in €)	3.96	3.00	3.29	1.96
Basic EPS (in €)	(0.63)	4.24	(1.32)	3.17
Diluted EPS from continuing operations (in €)	3.93	2.96	3.26	1.94
Diluted EPS (in €)	(0.63)	4.19	(1.31)	3.14

Reconciliation between IFRS and adjusted data

(in € m)	Q3 2014	Q3 2013	9m 2014	9m 2013
EBIT IFRS	**226**	**195**	**691**	**498**
Non recurring items (-)	30	33	106	170
REBIT IFRS	**257**	**229**	**797**	**669**
Amortization of Rhodia PPA on fixed assets	27	35	82	115
Adjusted REBIT	**284**	**264**	**879**	**784**
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	163	150	473	448
Adjustments of Chemlogics inventories at FV (PPA) & holdback payments	2	-	9	-
Equity Earnings Rusvinyl (pre-operational stage)	8	5	7	5
REBITDA (key performance indicator monitored by management)	**458**	**418**	**1,369**	**1,237**

Consolidated statement of comprehensive income (IFRS)

(in € m)	Q3 2014	Q3 2013	9m 2014	9m 2013
Net income	**123**	**103**	**(127)**	**304**
Other comprehensive income				
Recyclable components				
Hyperinflation	2	-	(14)	-
Gains & losses on available-for-sale financial assets	1	5	-	12
Gains & losses on hedging instruments in a cash flow hedge	(37)	12	(39)	(16)
Currency translation differences	233	(161)	270	(226)
Non recyclable components				
Remeasurement of the net defined benefit liability	(182)	97	(331)	175
Income tax relating to recyclable & non recyclable components				
Income tax relating to components of other comprehensive income	19	(41)	48	(25)
Other comprehensive income, net of related tax effects	**37**	**(88)**	**(65)**	**(80)**
Comprehensive income attributed to	**160**	**14**	**(191)**	**224**
Owners of the parent	144	18	(191)	208
Non-controlling interests	16	(3)	-	16

Consolidated statement of financial position (IFRS)

(in € m)	30/09/2014	31/12/2013
Non-current assets	**11,339**	**11,217**
Intangible assets	1,493	1,621
Goodwill	3,114	3,096
Tangible assets	5,098	5,015
Available-for-sale investments	42	38
Investments in joint ventures & associates – equity method	654	582
Other investments	144	115
Deferred tax assets	543	500
Loans & other non-current assets	251	250
Current assets	**6,312**	**7,306**
Inventories	1,465	1,300
Trade receivables	1,559	1,331
Income tax receivables	9	38
Dividends receivable	2	1
Other current receivables – Financial instruments	18	481
Other current receivables – Other	620	572
Cash & cash equivalents	910	1,961
Assets held for sale	1,729	1,621
TOTAL ASSETS	**17,652**	**18,523**
Total equity	**7,025**	**7,453**
Share capital	1,271	1,271
Reserves	5,431	5,804
Non-controlling interests	323	378
Non-current liabilities	**5,874**	**6,927**
Long-term provisions: employees benefits	2,996	2,685
Other long-term provisions	849	793
Deferred tax liabilities	348	473
Long-term financial debt	1,483	2,809
Other non-current liabilities	197	166
Current liabilities	**4,752**	**4,144**
Other short-term provisions	344	342
Short-term financial debt	1,109	775
Trade liabilities	1,312	1,340
Income tax payable	93	21
Dividends payable	3	113
Other current liabilities	724	604
Liabilities linked to assets held for sale	1,166	949
TOTAL EQUITY & LIABILITIES	**17,652**	**18,523**

Consolidated statement of changes in equity (IFRS)

(in € m)	Share capital	Issue premiums	Retained earnings	Hybrid bond	Treasury shares	Currency translation differences	Revaluation reserve (fair value) Available-for-sale investments	Revaluation reserve (fair value) Cash flow hedges	Defined benefit pension plans	Total reserves	Non-controlling interests	Total equity
Balance at 31/12/2012	**1,271**	**18**	**5,999**	**-**	**(160)**	**(455)**	**17**	**15**	**(574)**	**4,859**	**443**	**6,574**
Net profit for the period	-	-	264	-	-		-	-	-	264	40	304
Items of OCI	-	-	-	-	-	(201)	12	(4)	138	(56)	(25)	(80)
Comprehensive income	**-**	**-**	**263**	**-**	**-**	**(201)**	**12**	**(4)**	**138**	**208**	**16**	**224**
Cost of stock options	-	-	8	-	-	-	-	-	-	8		8
Dividends	-	-	(166)	-	-	-	-	-	-	(166)	(43)	(209)
Hybrid bond dividends	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions (sale) of treasury shares	-	-	-	-	(7)	-	-	-	-	(7)	-	(7)
Other	-	-	(8)	-	-	-	-	-	-	(8)	8	-
Balance at 30/09/2013	**1,271**	**18**	**6,096**	**-**	**(167)**	**(656)**	**29**	**11**	**(436)**	**4,894**	**424**	**6,588**
Balance at 31/12/2013	**1,271**	**18**	**5,987**	**1,194**	**(132)**	**(770)**	**(5)**	**6**	**(493)**	**5,804**	**378**	**7,453**
Net profit for the period	-	-	(225)	-	-	-	-	-	-	(225)	(25)	(250)
Items of OCI	-	-	(11)	-	-	28	(1)	(2)	(125)	(111)	9	(102)
Comprehensive income	**-**	**-**	**(236)**	**-**	**-**	**28**	**(1)**	**(2)**	**(125)**	**(336)**	**(16)**	**(352)**
Cost of stock options	-	-	5	-	-	-	-	-	-	5	-	5
Dividends	-	-	(156)	-	-	-	-	-	-	(156)	(3)	(158)
Hybrid bond dividends	-	-	(15)	-	-	-	-	-	-	(15)	-	(15)
Acquisitions (sale) of treasury shares	-	-	-	-	5	-	-	-	-	5	-	5
Other	-	-	(2)							(2)	(52)	(54)
Balance at 30/06/2014	**1,271**	**18**	**5,584**	**1,194**	**(127)**	**(742)**	**(6)**	**4**	**(618)**	**5,306**	**307**	**6,884**
Balance at 30/06/2014	**1,271**	**18**	**5,584**	**1,194**	**(127)**	**(742)**	**(6)**	**4**	**(618)**	**5,306**	**307**	**6,884**
Net profit for the period	-	-	115	-	-	-	-	-	-	115	8	123
Items of OCI	-	-	1	-	-	223	1	(33)	(163)	30	8	37
Comprehensive income	**-**	**-**	**116**	**-**	**-**	**223**	**-**	**(33)**	**(163)**	**145**	**16**	**161**
Cost of stock options	-	-	3	-	-	-	-	-	-	3	-	3
Dividends		-	(1)	-	-	-	-	-	-	(1)	(1)	(2)
Hybrid bond dividends	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Acquisitions (sale) of treasury shares	-	-	-	-	(13)	-	-	-	-	(13)	-	(13)
Other		-	(8)	-	-	-	-	-	-	(8)	1	(8)
Balance at 30/09/2014	**1,271**	**18**	**5,693**	**1,193**	**(140)**	**(519)**	**(6)**	**(29)**	**(781)**	**5,430**	**323**	**7,024**

Consolidated statement of cash flows (IFRS)

(in € m)	Q3 2014	Q3 2013	9m 2014	9m 2013
Net income	123	103	(127)	304
Depreciation, amortization & impairments (-)	204	221	1,098	657
Earnings from associates & joint ventures accounted for using the equity method (-)	8	(3)	(10)	(32)
Net financial charges & income / loss from available-for-sale investments (-)	76	67	270	218
Income tax (-)	78	67	199	149
Changes in working capital	(29)	125	(374)	(118)
Changes in provisions	(60)	(104)	(154)	(245)
Dividends received from associates & joint ventures accounted for using equity method	6	5	13	10
Income taxes paid	(41)	(64)	(158)	(221)
Others	(2)	4	(5)	55
Cash flow from operating activities	**362**	**420**	**753**	**777**
Acquisition (-) of subsidiaries	(34)	2	(91)	4
Acquisition (-) of investments - Other	(16)	(55)	(91)	(69)
Loans to associates & non consolidated subsidiaries	2	5	10	(4)
Sale (+) of subsidiaries & investments	(11)	-	-	(6)
Acquisition (-) of tangible & intangible assets	(239)	(183)	(632)	(516)
Sale (+) of tangible & intangible assets	6	7	13	25
Income from available-for-sale investments	-	-	-	2
Changes in non-current financial assets	(8)	(6)	(19)	2
Cash flow from investing activities	**(299)**	**(230)**	**(810)**	**(562)**
Acquisition (-) / sale (+) of treasury shares	(13)	4	(8)	(7)
Changes in borrowings	(223)	(72)	(975)	41
Changes in other current financial assets	28	(35)	491	(176)
Net cash out related to cost of borrowings & interest on lendings & term deposits	(13)	(17)	(224)	(174)
Dividends paid	(3)	(4)	(285)	(312)
Other	(41)	(46)	(1)	(67)
Cash flow from financing activities	**(264)**	**(169)**	**(1,002)**	**(696)**
Net change in cash & cash equivalents	**(201)**	**20**	**(1,059)**	**(481)**
Currency translation differences	7	(26)	4	(54)
Opening cash balance	**1,111**	**1,258**	**1,972**	**1,787**
Ending cash balance	**917**	**1,252**	**917**	**1,252**
Free Cash Flow	**122**	**237**	**114**	**290**
From continuing operations	116	169	32	19
From discontinued operations	6	68	82	271

Statement of cash flows from discontinued operations (IFRS)

(in € m)	Q3 2014	Q3 2013	9m 2014	9m 2013
Cash flow from operating activities	39	101	172	361
Cash flow from investing activities	(33)	(32)	(90)	(89)
Cash flow from financing activities	(3)	(17)	(14)	(14)
Net change in cash & cash equivalents	**3**	**52**	**68**	**258**

Additional comments on the cash flow statement of the 3rd quarter 2014

Cash flow from operating activities was € 362 m compared to € 420 m last year. Besides net income of € 123 m, it consisted of:

- Depreciation, amortization and impairments that amounted to € (204) m
- Change in working capital that amounted to € (29) m, of which industrial working capital from continued operations represented € (53) m

Cash flow from investing activities was € (299) m, and included capital expenditures which amounted to € (239) m, including € (34) m from discontinued operations.

Free Cash Flow was € 122 m, and included cash flow from discontinued operations for € 6 m.

NOTES TO THE IFRS ACCOUNTS

1. General information

Solvay is a public limited liability company governed by Belgian law and quoted on Euronext Brussels and Euronext Paris.

These condensed consolidated financial statements were authorized for issue by the Board of Directors on November 12, 2014.

The following unusual items had an impact on the condensed consolidated financial statements for the nine months ended September 30, 2014: the adoption of IFRS 10 *Consolidated Financial Statements*, 11 *Joint Arrangements* and 12 *Disclosures of Interests in Other Entities* (see 2 below).

On May 8, 2014, the European Commission approved the PVC joint venture between INEOS and Solvay, subject to conditions. On May 18, 2014, Solvay and INEOS signed a non-binding letter of intent for the combination of their respective European chlorovinyls activities into a 50/50 joint venture. On June 26, 2014, the binding agreement has been signed. The proposed transaction is subject to the applicable information/consultation procedures with employee representatives in the countries involved, and fulfillment of the conditions imposed by the European Commission. The occurrence and timing of the completion of the transaction is dependent on the above procedures and approvals. Until the completion, Solvay and INEOS will continue to manage their PVC businesses separately.

On July 30, 2014 Solvay has signed a binding agreement to sell its sulfuric acid virgin production and regeneration Eco Services business to affiliates of CCMP Capital Advisors, LLC. As from the 3rd quarter, Solvay reports Eco Services businesses under Assets Held for Sale and Discontinued Operations. Consequently, Solvay restated its 2013 and 2014 Income Statement and Statement of Cash Flow to reflect the discontinuation of the business. The transaction should be completed in the fourth quarter of the year, with most closing conditions having been met at this stage.

On September 30, 2014 Solvay has finalized the acquisition of Flux Schweiß- und Lötstoffe GmbH (Flux), complementing its aluminum brazing capabilities and products with fast-growing formulations for automotive heat exchangers and stationary heat, ventilation and air conditioning units.

2. Accounting policies

Solvay prepares its condensed consolidated financial statements on a quarterly basis, in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2013.

The condensed consolidated financial statements for the nine months ended September 30, 2014 were prepared using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2013, except for the adoption of IFRS 10 *Consolidated Financial Statements*, 11 *Joint Arrangements* and 12 *Disclosures of Interests in Other Entities*.

- IFRS 10 prescribes a new definition of control. Such did not lead to a change in scope of fully consolidated entities for the Solvay Group.
- IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and prescribes that a joint arrangement (i.e. an arrangement under which Solvay has joint control together with one or several other parties) can either be classified as a joint venture or as a joint operation. In the latter case, Solvay has direct rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Accordingly, Solvay's interests in joint operations are treated under a method similar to the proportionate consolidation. In absence of clear guidance by IFRS 11 about the proportion of recognition relative to the assets, liabilities, revenues and expenses of a joint operation, especially when the parties' rights to the assets and obligations for the liabilities differ from their respective ownership interest in the joint operation, Solvay's accounting policy takes into account the ownership interest of the joint operation.
- IFRS 12 will be applied only in the disclosures to the consolidated financial statements for the year ended December 31, 2014.

In this framework, on April 7, 2014 Solvay published restated financial figures for 2013.

3. Segment information

Effective January 1, 2013, Solvay is organized into five Operating Segments.

Advanced Formulations serves the consumer products markets. Its growing product offering is directed at societal megatrends: demographic growth, the increasing purchasing power of emerging markets, the appearance of new modes of consumption, and a demand for safer, more sustainable products and renewable materials-based solutions.
Advanced Materials offers ultra-high-performance applications for aerospace, high-speed trains, health, low-energy tires, automotive emission control, smartphones and hybrid vehicle batteries.
Performance Chemicals operates in mature and resilient markets, where success is based on economies of scale, competitiveness and quality of service.
Functional Polymers include polyamide based solutions serving mainly the automotive, construction, electrical/electronic and different consumer good markets.
Corporate & Business Services includes the Energy Services GBU and Corporate Functions such as Business Services and the Research & Innovation Center. Energy Services' mission is to optimize energy consumption and reduce emissions.

Following portfolio changes over the past two years, Solvay is restating the segment information by updating the allocation of the shared Functions' services costs in its Corporate & Business Services ("CBS") unit to the Global Business Units. That reallocation primarily concerns unallocated residual costs that arise when the Group divests businesses, less the savings that have been delivered. Cost reductions programs will continue to feature prominently in Solvay's excellence programs.

(in € m)	Q3 2014	Q3 2013	9m 2014	9m 2013
Net sales	**2,585**	**2,395**	**7,639**	**7,352**
Advanced Formulations	735	581	2,122	1,789
Advanced Materials	712	651	2,041	1,948
Performance Chemicals	743	726	2,184	2,171
Functional Polymers	394	428	1,291	1,379
Corporate & Business Services	1	10	-	65
REBITDA	**458**	**418**	**1,369**	**1,237**
Advanced Formulations	107	72	317	266
Advanced Materials	187	164	538	469
Performance Chemicals	194	184	534	503
Functional Polymers	21	18	96	76
Corporate & Business Services	(50)	(19)	(116)	(77)
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	(163)	(150)	(473)	(448)
Adjustments of Chemlogics inventories at FV (PPA) & holdback payments	(2)	-	(9)	-
Equity Earnings Rusvinyl (pre-operational stage)	(8)	(5)	(7)	(5)
Adjusted REBIT	284	264	879	784
Amortization of Rhodia PPA on fixed assets	(27)	(35)	(82)	(115)
REBIT IFRS	**257**	**229**	**797**	**669**
Non recurring items (-)	(30)	(33)	(106)	(170)
EBIT IFRS	**226**	**195**	**691**	**498**
Net financial charges	(68)	(60)	(240)	(194)
Result before taxes	**158**	**136**	**451**	**304**
Income taxes	(58)	(52)	(148)	(98)
Result from continuing operations	**100**	**83**	**302**	**206**
Result from discontinued operations	23	19	(429)	98
Net income	**123**	**103**	**(127)**	**304**

4. Significant transactions

In May 2014 the Group early redeemed its Senior Notes Rhodia in the amount of € 864 m including principal, interests and premiums.

5. Impairment loss

The impairment loss relates to the discontinued operations of the chlorovinyls to be contributed to the 50/50 joint venture with INEOS. The joint venture will pool both groups' assets across the entire chlorovinyls chain, including PVC, caustic soda and chlorine derivatives. The assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. This fair value less costs to sell has been calculated based on the agreement signed with INEOS at the end of Q2. It considers the upfront payment of € 175 m at closing, the transfer of liabilities worth € 250 m into the joint venture, as well as Solvay's exit conditions after three years, when it will receive additional cash proceeds targeted at € 250 m. These final cash proceeds at exit will be adjusted based on the joint venture's average REBITDA performance during its three-year period, with a minimum exit payment of € 75 m. Based on this, at 30 June, 2014, an impairment loss of € 477 m, allocated to goodwill (€ 143 m), and property plant and equipment and accruals for cost to sell (€ 335 m) has been recognized. For the period ended September 30, 2014, the impact on net income/loss Group share amounts to € (422) m, after taking into account the portion attributable to non-controlling interests.

6. Share based payments

On February 24, 2014 the Board of Directors of Solvay SA decided to grant two long-term incentive plans for part of its key executives:

- a stock option plan (SO) which will allow the acquisition of shares in Solvay; and
- a Performance Share Units (PSU) plan which will allow the beneficiaries to obtain cash based upon the Solvay share price.

a. Stock option plan

The details of the stock options plan are as follows:

Stock option plan	
Number of stock options	362,436
Grant date	24/02/2014
Acquisition date	01/01/2018
Vesting period	24/02/2014 to 31/12/2017
Exercise price (in €)	107.61
Exercise period	01/01/2018 to 23/02/2022

This plan is accounted for as an equity-settled share-based plan. As of September 30, 2014, the impact on the income statement amounts to € 1 m.

b. Performance Share Units Plan

The details of the Performance Share Units plan are as follows:

Performance share units	
Number of PSU	206,495
Grant date	24/2/2014
Acquisition date	01/01/2017
Vesting period	24/2/2014 to 31/12/2016
Performance conditions	50% of PSU Granted depending upon the level of REBITDA at closing Financial Year 2016 50% of PSU Granted depending upon the level of CFROI at closing Financial Year 2016
Validation of performance conditions	By the board of Directors, subject to confirmation by Solvay Statutory Auditors

The Performance Share Units is qualified as a cash-settled share-based plan. As of September 30, 2014, the impact on the income statement and statement of financial position amounts to € 5.7 m.

7. Financial Instruments

a. Valuation techniques

Compared to December 31, 2013, there are no changes in valuation techniques.

b. Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay's statement of financial position, the fair value of those financial instruments is not significantly different from the ones published in note 34 of the consolidated financial statements for the year ended December 31, 2013.

c. Financial instruments measured at fair value

For all financial instruments measured at fair value in Solvay's statement of financial position, the fair value of those instruments as of September 30, 2014 is not significantly different from the ones as published in the note 34 "Financial instruments measured at fair value in the consolidated statement of financial position" of the consolidated financial statements for the year ended December 31, 2013.

During the nine months ended September 30, 2014, there were neither reclassification between fair value levels, nor significant changes in the fair value of financial assets and liabilities measured based on level 3 inputs.

8. Non-adjusting subsequent events

On November 12, 2014, the Brazilian competition authority's (CADE) notified its decision to reject the intended acquisition of Solvay's 70.59 percent majority stake in Solvay Indupa by Brazilian chemical producer Braskem. The decision was taken during a public hearing held that day. While Solvay is awaiting details of the decision, it confirms that its strategic direction remains unaffected and that it will, as soon as possible, examine alternative options to sell its participation in Solvay Indupa.
As a consequence, the transaction can no longer be expected to close by the year end. Such is a non-adjusting event after the reporting period ending on September 30, 2014.
The future accounting treatment of Solvay Indupa, more specifically its classification as non-current assets held for sale and discontinued operations should in all likelihood be unaffected given the Group's reaffirmation of its divestment intentions.

9. Declaration by responsible persons

Jean-Pierre Clamadieu, Chief Executive Officer, and Karim Hajjar, Chief Financial Officer, of the Solvay Group, declare that to the best of their knowledge:

a. The summarized financial information, prepared in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union, reflects a faithful image of the assets and liabilities, financial situation and results of the Solvay Group;

b. The 9 months management report contains a faithful presentation of significant events occurring during the nine first months of 2014, and their impact on the summarized financial information;

c. The main risks and uncertainties over the remaining months within the 2014 fiscal year are in accordance with the assessment disclosed in the section "Risk Management" in the Solvay 2013 Annual Report, taking into account the current economic and financial environment.

10. Limited review report

Solvay SA/NV

Report on review of the consolidated interim financial information for the nine-month period ended 30 September 2014

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 September 2014, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of nine months then ended, as well as selective notes 1 to 8.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Solvay SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 17.652 million EUR and the consolidated condensed income statement shows a consolidated loss (group share) for the period then ended of 110 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Solvay SA/NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 13 November 2014

The statutory auditor.

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Eric Nys

SAFE HARBOR

To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.

GLOSSARY

Adjusted performance indicators exclusively exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

Adjusted basic earnings per share
Adjusted net income (Solvay share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs

Adjusted net income (Solvay share)
Net income (Solvay share) excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Adjusted net result
Net result excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Adjusted REBIT
REBIT excluding non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

Basic earnings per share
Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs

Cost of Carry
Difference between cost of gross debt and yield on cash financed by debt.

EBIT
Operating results

Free cash flow
Cash flow from operating activities (including dividends from associates and joint ventures) +
Cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments).

IFRS
International Financial Reporting Standards

Net financial expenses
Net financial expenses comprises cost of borrowings minus accrued interests on lending and short-term deposits, plus other gains (losses) on net indebtedness and costs of discounting provisions (namely, related to Post-employment benefits and HSE liabilities)

Net sales
Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude other revenues primarily comprising commodity and utility trading transactions and other revenue deemed as incidental by the Group

REBIT
Operating result, i.e. EBIT before non-recurring items

REBITDA
REBITDA is defined as operating result before depreciation and amortization, non-recurring items, temporary step-up of inventories related to the Rhodia and Chemlogics acquisitions and pre-operational gain/(losses) of Rusvinyl resulting from financial expenses (not capitalized).
REBITDA constitutes the key operating performance indicator monitored by the management.

Restated
The comparative financial statements have been restated to include the effects of IFRS 11 applied by Solvay as of January 1, 2013. The Group's European Chlorovinyls activities planned to be contributed to the JV with INEOS, Solvay Indupa and Eco Services' businesses are presented as discontinued operations. For comparison purposes, 2013 and 2014 Income data have also been restated for the updated reallocation of shared functions costs from the Corporate & Business Services segment into the Global Business Units.

Key dates for investors

January 22, 2015	Payment of the interim dividend for 2014 (coupon no. 95)
February 26, 2015	Announcement of the 4th quarter and full year 2014 results (at 07:30)

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As an international chemical group, Solvay assists industries in finding and implementing ever more responsible and value-creating solutions. Solvay generates 90% of its net sales in activities where it is among the world's top three players. It serves many markets, varying from energy and the environment to automotive and aerospace or electricity and electronics, with one goal: to raise the performance of its clients and improve society's quality of life. The group is headquartered in Brussels, employs about 29,400 people in 55 countries and generated 9.9 billion euros in net sales in 2013. Solvay SA (SOLB.BE) is listed on Euronext in Brussels and Paris (Bloomberg: SOLB.BB - Reuters: SOLBt.BR).

Dit verslag is ook in het Nederlands beschikbaar – Ce rapport est aussi disponible en français