

Solvay continues its transformation with the sale of its cellulose acetate tow business

Brussels, December 7, 2016 --- Solvay has reached an agreement to sell its cellulose acetate tow business, Acetow, to private equity funds managed by Blackstone.

“The divestment of Acetow is another significant step in Solvay’s transformation towards a multi-specialty chemical group with a higher growth profile,” said Jean-Pierre Clamadieu, CEO of Solvay.

The transaction is based on an enterprise value of about € 1 billion, representing around 7 x EBITDA multiple. The net proceeds will contribute to the continued deleveraging of Solvay. Solvay expects to generate a capital gain of around € 150 million after tax.

Completion of the transaction is expected in the first half of 2017 and is subject to the customary social procedures and approval by the relevant antitrust authorities.

*In view of the materiality of the transaction, Solvay will consider the business to be discontinued and will restate its results in accordance with IFRS. Historic, restated results will be published by the end of January 2017.

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An international chemical and advanced materials company, Solvay assists its customers in innovating, developing and delivering high-value, sustainable products and solutions which consume less energy and reduce CO2 emissions, optimize the use of resources and improve the quality of life. Solvay serves diversified global end markets, including automotive and aerospace, consumer goods and healthcare, energy and environment, electricity and electronics, building and construction as well as industrial applications. Solvay is headquartered in Brussels with about 30,900 employees spread across 53 countries. It generated pro forma net sales of € 12.4 bn in 2015, with 90% made from activities where it ranks among the world’s top 3 players. Solvay SA (**SOLB.BE**) is listed on Euronext in Brussels and Paris (Bloomberg: **SOLB.BB** - Reuters: **SOLB.BR**).

Acetow is a cellulose acetate tow leader in filtration applications in consumer goods as well as in plastic and textile. Headquartered in Freiburg, Germany, Acetow is a worldwide producer with five production sites and has almost a century of experience in its core competence acetylation. Its innovation strategy is based on improving its core business and diversification.

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