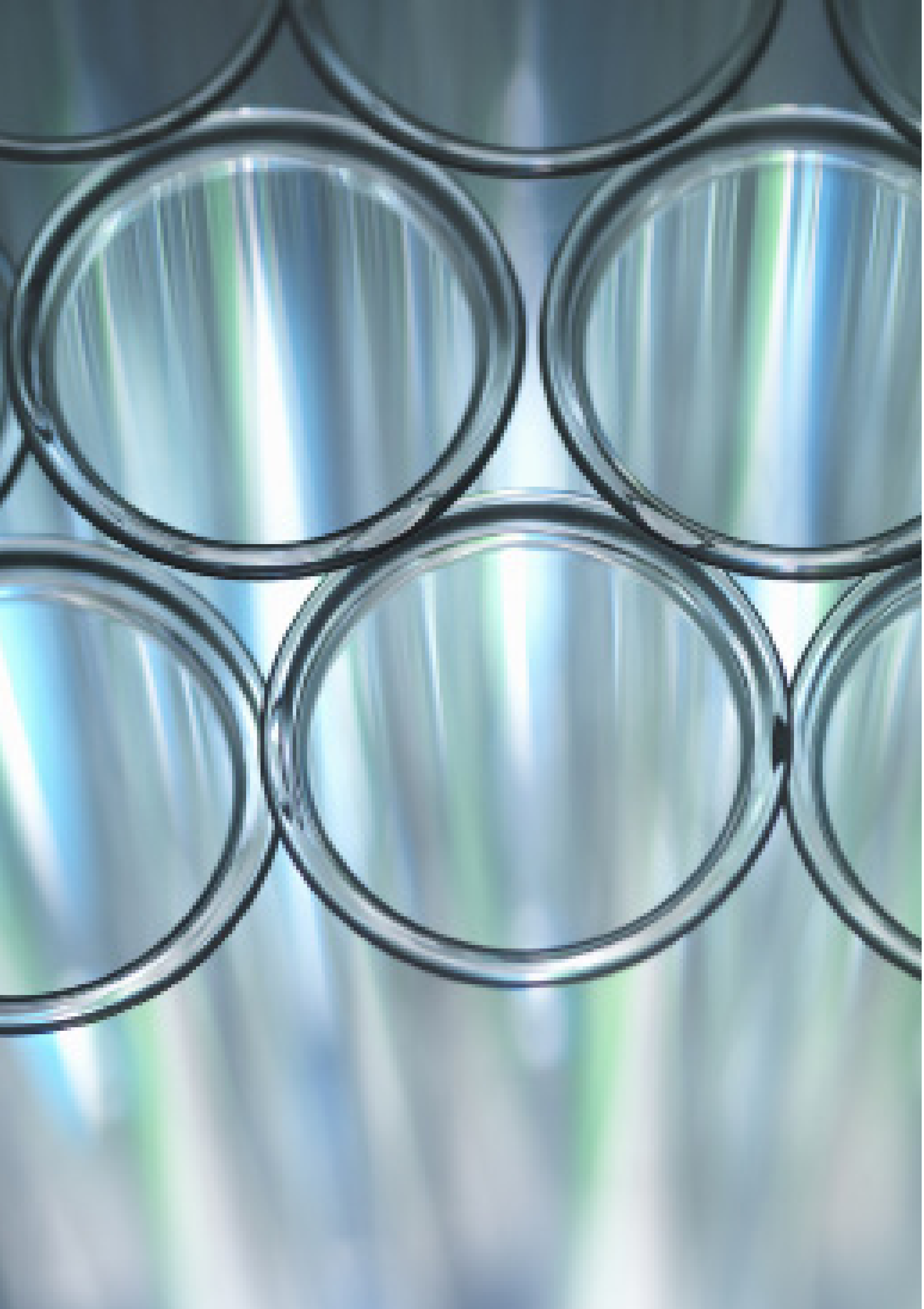


SOLVAY

asking more from chemistry®

2ND QUARTER & 1ST HALF YEAR 2013 FINANCIAL REPORT

REGULATED INFORMATION
JULY 31, 2013
07:30 AM CET

All references to 2012 P&L data are to be deemed restated for the new business organization effective as from January 1st 2013, the reporting of Solvay Indupa as discontinued operations and for the application of IAS 19 revised.
All P&L indicators referred to this document are to be deemed adjusted, unless otherwise stated as IFRS accounts. Adjusted indicators exclude non-cash PPA accounting impacts related to the Rhodia acquisition.

SOLVAY GROUP
2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

Q2 Highlights

- Group net sales down (4)% YoY at € 3,062 m, with volumes (1)%, prices (2)% and forex (1)%
- REBITDA at € 487 m, down (14)% YoY against last year's demanding comparables
  - Consumer Chemicals at € 92 m, (40)% YoY, no longer benefiting from last year's exceptional peak guar prices, and suffering from strong temporary destocking in derivatized guar (€ (60)m combined impact); (19)% QoQ
  - Advanced Materials at € 160 m, (7)% YoY, but up 3% QoQ, with continued strength at Specialty Polymers and Silica but lower performance at Rare Earths
  - Performance Chemicals at € 180 m, (4)% YoY, but marked QoQ improvement of 16%, both evolutions driven primarily by Essential Chemicals
  - Functional Polymers at € 79 m, (9)% YoY, due to margin erosion and large maintenance turnaround at Polyamide; 10% QoQ
- All remaining 3.5 mt CER hedged for 2013 sold
- Important non-recurring items of € (97) m, mainly restructuring charges for integration and Soda Ash
- EBIT at € 223 m against € 474 m in Q2'12 (IFRS EBIT at € 173 m vs € 441 m in Q2'12)
- Net income Group share at € 148 m against € 239 m in Q2'12; IFRS Net income Group share at € 109 m vs € 217 m in Q2'12; EPS at € 1.79 against € 2.88 last year
- Free Cash Flow € 71 m; Net Debt € 1,572 m, up € 259 m from Q1'13 level

Quote of the CEO

Solvay continued to face challenging trading conditions during the second quarter. Moreover, temporary destocking in the derivatized guar business and decisions by some of our customers to delay investments, have weighed on several of our "growth engines" businesses. In this context, the Group has forged ahead with its efficiency programs to improve its competitive position, particularly in its soda ash and polyamide activities. We are making good progress in the planned creation of our chlorovinyls joint venture with Ineos and, pending anti-trust clearance, we aim at closing the deal by the end of this year. These developments will significantly contribute to the reshaping of our portfolio and represent a major step towards our 2016 goals.

Outlook

While we see some weak signs of improvement, this has yet to be confirmed in our order book. In a more challenging economic context, Solvay is confident in its ability to generate a REBITDA in 2013 comparable to last year's, excluding the impacts of the exceptional pricing of guar and the sale of carbon credits (combined totaling € 190 m in 2012). Our relentless execution of the operational excellence programs and accelerated transformation of the company will put us on a strong footing for when demand recovers.

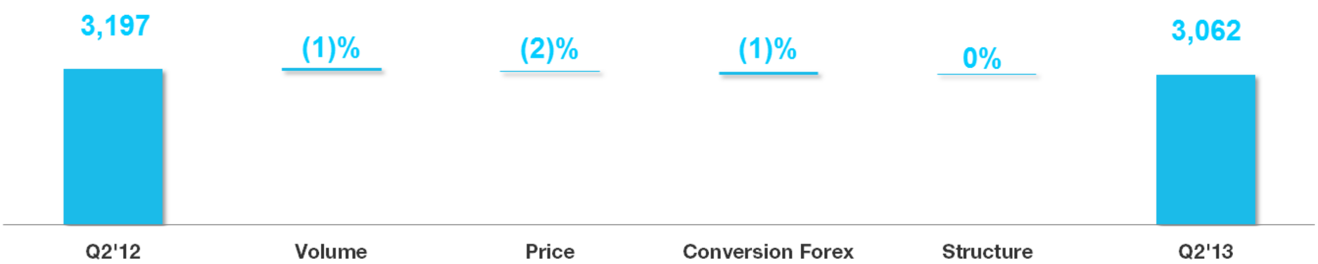
SOLVAY GROUP

2ND QUARTER 2013 BUSINESS REVIEW

Key data (in million EUR except for per-share figures in EUR)	Q2 2013	Q2 2012	%	IFRS Q2 2013	IFRS Q2 2012
Net Sales	3,062	3,197	*(4)%*	3,062	3,197
REBITDA	487	565	*(14)%*	487	565
REBIT	320	399	*(20)%*	270	366
Non-recurring	(97)	75	*n.m.*	(97)	75
EBIT	223	474	*(53)%*	173	441
Net financial expenses	(53)	(110)	*(52)%*	(53)	(110)
Result before taxes	170	364	*(53)%*	121	331
Income taxes	(35)	(95)	*(64)%*	(24)	(84)
Net result from continuing operations	136	269	*(50)%*	96	247
Net result from discontinued operations	27	(16)	*n.m.*	27	(16)
Net income	163	253	*(36)%*	123	231
Non controlling interest	(14)	(14)	*n.m.*	(14)	(14)
Net income, Groupe share	148	239	*(38)%*	109	217
Basic EPS	1.79	2.88	*(38)%*	1.32	2.63
Free cash flow	71	140	*(49)%*	71	140

Net sales

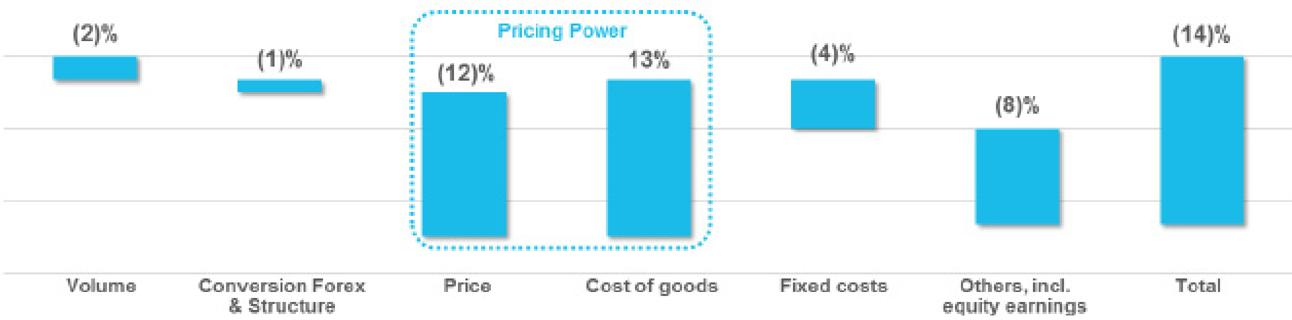
In the second quarter of 2013, Group net sales amounted to € 3,062 m, down (4) % YoY. Net sales fell (6) % in Consumer Chemicals, (10) % in Advanced Materials, (2) % in Functional Polymers and were little changed in Performance Chemicals. The (1)% volume decline at Group level chiefly came from strong destocking in derivatized guar in the Novecare business unit and persistent sluggish demand for Electronics, seen since last year's second half, in the Rare Earth Systems business unit. Prices overall declined (2) % and foreign exchange evolutions against the euro represented a (1)% decline.



[REBITDA] fell (14)% to € 487 m in the quarter compared to the same period last year. Against demanding comparables, the overall volume decline and product mix combined accounted for (2.1)% of the REBITDA decrease. Further, at Consumer Chemicals, the business no longer benefited from last year's exceptional peak guar prices, and suffered from strong temporary destocking in derivatized guar (€ (60) m combined impacts). However, despite the unsupportive demand environment in a deflationary raw material context, the reduction of our selling prices by € (70) m YoY, was less than the savings in raw material and energy costs that amounted to € 74 m, thus resulting in a positive net price effect on REBITDA of € 4 m. By operating segments, Advanced Materials benefited from strong pricing power overall, despite the margin squeeze reported by Rare Earth Systems. Margins erosion continued at Functional Polymers and to a lesser extent at Performance Chemicals due to Emerging Biochemicals.

The YoY quarterly REBITDA evolution per operating segment broke down as follows: Consumer Chemicals (40)%, Advanced Materials (7)%, Performance Chemicals (4)% and Functional Polymers (9)%. The Group's REBITDA margin on net sales narrowed to 15.9% from 17.7% last year.

Q2 2013 REBITDA evolution



Non-recurring Items were € (97) m versus the € 75 m net gains reported last year. Restructuring charges totaled € (81) m and were related to the Soda Ash and integration restructuring plans.This caption also included a € (32) m impairment on various investments which outweighed other positive non-recurring elements. Last year, non recurring-items reported capital gains of € 115 m from the sale of Pipelife and buildings .

EBIT amounted to € 223 m, down (53) % from last year, with amortization and depreciation charges of € (167) m. On an IFRS basis, EBIT was at € 173 m. The difference between IFRS and adjusted figures reflects the PPA depreciation impact of € (50) m.

Net Financial Expenses declined to € (53) m from € (110) m in the same quarter of last year. Borrowing costs were at € (45) m, in line with last year and interest income was unchanged at € 4 m. The cost of discounting provisions for environmental reserves and pension liabilities fell to € (14) m from € (64) m last year. Tied to environmental reserves, Q2 2013 included a positive one-off impact of € 17 m due to an increase in discount rates in Brazil (+155bp) and in the United States (+50bp), while Q2 2012 included a negative one-off of € (22) m due to a 75 basis point decrease in the EURO discount rate. Lower discount rates on pension liabilities in the quarter resulted in € 12 m lower cost of discounting.

Income Taxes came in at € (35) m and amounted to € (24) m on an IFRS basis, with the difference coming from the tax impact of PPA adjustments. The effective tax rate in the second quarter stood at 21% due to positive non-recurring elements. For the full year, the effective tax rate is estimated at around 30%.

Result from discontinued operations amounted to € 27 m in Q2 2013 versus € (16) m in Q2 2012 and corresponded to Solvay Indupa's and Pharma businesses. The second quarter included a reversal of provisions for Pharma of € 16 m and an adjustment to fair value of Solvay Indupa's net assets for € 12 m.

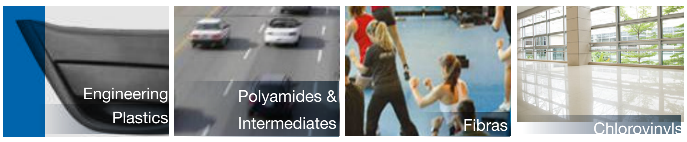
Net Income was € 163 m compared with € 253 m in the same quarter of 2012. Net income Group Share came in at € 148 m and basic earnings per share at €1.79. On an IFRS basis, Net income Group share amounted to € 109 m.

SOLVAY GROUP
2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

Key data (in million EUR)	Q2 2013	Q2 2012	YoY evolution in %	H1 2013	H1 2012	YoY evolution in %
Net sales	3,062	3,197	*(4)%*	6,072	6,297	*(4)%*
Consumer Chemicals	599	636	*(6)%*	1,208	1,239	*(3)%*
Advanced Materials	658	729	*(10)%*	1,297	1,431	*(9)%*
Performance Chemicals	788	792	0%	1,553	1,547	0%
Functional Polymers	978	1,000	*(2)%*	1,959	1,998	*(2)%*
Corporate and Energy	38	40	*(6)%*	55	81	*(32)%*
REBITDA	487	565	*(14)%*	941	1,083	*(13)%*
Consumer Chemicals	92	153	*(40)%*	205	256	*(20)%*
Advanced Materials	160	172	*(7)%*	316	323	*(2)%*
Performance Chemicals	180	187	*(4)%*	336	375	*(11)%*
Functional Polymers	79	86	*(9)%*	151	170	*(11)%*
Corporate and Energy	(25)	(33)	*24%*	(67)	(40)	*(66)%*

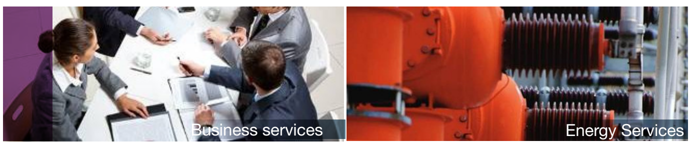
Consumer Chemicals serves the consumer products markets. Its growing product offering targets societal megatrends: demographic growth, the increasing purchasing power of emerging markets, the appearance of new modes of consumption, and a demand for safer, more sustainable products and renewable materials-based 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.



Functional Polymers brings together the chlorovinyls chain and the polyamide activities to serve mainly the construction, infrastructure, automotive and electrical/electronics markets.

Performance Chemicals operates in mature and resilient markets, where success is based on economies of scale, competitiveness and quality of service.



Corporate and Business Services includes the Energy Services GBU and Corporate Functions such as Business Services and the Research & Innovation Center. Energy Services' mission is optimize energy consumption and reduce emissions.

SOLVAY GROUP NEWS CORNER

Transformation continues: Solvay strengthens its world leadership in soda ash

Solvay plans to reinforce its world leader position in soda ash and improve the activity's long-term profitability by reducing its 2012 European cost base by €100 m a year as of 2016. Worldwide demand for soda ash, used in for example in glass or detergents, has been growing at global GDP rates, but has been suffering from Europe's economic downturn and structural overcapacity. At its best-in-class trona-mining industrial assets in the United States, Solvay to raise its production capacity by about 12%. In Europe, Solvay will run an in-depth transformation program at its 6 main soda ash plants and close its Portuguese unit in 2014. These measures will lead to an optimized European production network and add to profitability as of 2014.

Specialty Polymers expands ultra-high performance polymers supply

Solvay's Specialty Polymers business unit announced several key initiatives to expand the availability and supply of its ultra high-performance or polymers KetaSpire® polyetheretherketone (PEEK) and AvaSpire® polyaryletherketone (PAEK) to meet growth in demand for applications like transportation and oil and gas. The Group will deploy new assets at its Changshu site in China to produce those compounds and set up new distribution centers in Southeast Asia. Solvay's manufacturing presence and more agile global supply chain for KetaSpire® and AvaSpire® will also enhance the availability of Torlon® polyamide-imide. The investment places Solvay's very high-quality innovative materials at the doorstep of fast-growing customers in the region.

Capacity expansion in China to boost vanillin production

Solvay is to build a state-of-the-art facility to make vanillin in China's Zhenjiang City, boosting its production capacities by 40% and enabling the Group to better serve the fast-growing Asian market. Solvay Aroma Performance is the world's biggest producer of vanillin and ethyl-vanillin with facilities in Baton Rouge in the United States and Saint-Fons in France. Thanks to the new plant, due to be operational by the end of 2014, Solvay has a unique, sustainable and fully integrated industrial vanillin platform that is spread over three continents. Controlling the entire production chain – from making the raw material catechol to end products like Rhovanil® vanillin – enables Solvay to meet strict regulatory and customer safety needs.

Solvay improves energy efficiency and carbon footprint at French adipic acid plant

Solvay Polyamide & Intermediates (P&I) will cut energy consumption at its adipic acid production line at its French Chalampe plant, reinforcing its cost leadership. The investment will improve the line's manufacturing process, lower energy consumption by 8 MW and reduce CO2 emissions by 11,000-tons per year. This project is part of Solvay Group's goal to grow Polyamide REBITDA € 100 m by 2014. A one-month intervention, requiring a shutdown of the manufacturing process, will take place in the fourth quarter of 2013.

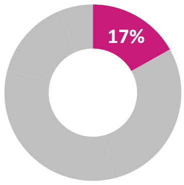
CONSUMER CHEMICALS

2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

- Derivatized guar solutions at Novecare witnessed strong destocking in a decreasing price environment, but usage in the field remained solid
- As anticipated, no more benefits from last year's exceptional guar pricing conditions
- Novecare profitability, excluding guar-based formulation business, grew strongly
- Food and Pharma markets resilient at Aroma Performance but inhibitors weaker

€ 92 m

REBITDA



Key data (in million EUR)	Q2 2013	YoY evolution in %	H1 2013	YoY evolution in %
Net sales	599	*(6)%*	1,208	*(3)%*
Novecare	378	*(9)%*	776	*(4)%*
Coatis	128	*3%*	250	*1%*
Aroma Performance	93	*(4)%*	182	*(1)%*
REBITDA	92	*(40)%*	205	*(20)%*
EBIT	66	*(49)%*	157	*(25)%*
EBIT IFRS	56	*(53)%*	137	*(27)%*

Q2 2013

Consumer Chemicals reported net sales of € 599 m, down (6) % compared to Q2 2012. Novecare sales fell (9) % to € 378 m compared to last year as prices dropped from last year's peak. Moreover a strong inventory correction in the derivatized guar business pushed down overall volume. In a decreasing guar pricing environment customers delayed their purchases. However, usage in the field remained solid. As of July, inventory and order patterns are turning back to more normalized levels. Excluding derivatized guar solutions, most markets remained strong.

Coatis sales grew 3 % to € 128 m against the same quarter of 2012. Solvay's ability to increase prices compensated for lower volumes amid weak Brazilian economy.

Aroma Performance reported net sales of € 93 m, down (4) % from the Q2 2012 level. The good dynamics in Food and Pharma partially made up for the slowdown of inhibitors solutions in China.

REBITDA amounted to € 92 m, which is (40) % lower compared to last year, and primarily linked to Novecare and to a lesser extent to Aroma Performance. At Novecare, the decrease was due to the absence of last year's exceptional profit made on guar peak prices, coupled with the severe destocking during the quarter which represented a combined effect of about € (60) m on a YoY comparison. However, profit in other markets, such as Agro, HPC and Coatings (which is gaining market share in the US housing recovery), showed high-single digit growth.

Profit at Coatis was little changed while Aroma Performance saw a lower contribution from inhibitors solutions.

H1 2013

Net sales at Consumer Chemicals reached € 1,208 m, down (3) % compared to H1 2012 with volume and selling prices respectively (4) % and (1) % lower.

REBITDA came in at € 205 m, a drop of (20) % against H1 2012 and reflecting mainly the exceptional profit from peak prices of guar last year and the temporary destocking of derivatized guar in this year's first semester. Guar is part of the Novecare business unit.

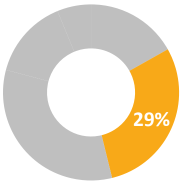
ADVANCED MATERIALS

2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

- REBITDA impacted by Rare Earth Systems low results
- Stable profit and strong margin at Specialty Polymers
- Record performance at Silica
- Improved profitability at Special Chemicals, as the strategic exit from Life Science businesses progressed

€ 160 m

REBITDA



Key data (in million EUR)	Q2 2013	YoY evolution in %	H1 2013	YoY evolution in %
Net sales	658	*(10)%*	1,297	*(9)%*
Specialty Polymers	333	*(6)%*	645	*(5)%*
Silica	108	*12%*	212	*7%*
Rare Earth Systems	77	*(40)%*	159	*(39)%*
Special Chemicals	141	*(7)%*	281	*(5)%*
REBITDA	160	*(7)%*	316	*(2)%*
EBIT	115	*(13)%*	223	*(8)%*
EBIT IFRS	106	*14%*	204	*4%*

Q2 2013

Net sales in the quarter fell (10) % to € 658 m.

Specialty Polymers reported net sales of € 333 m, down (6) %. The good dynamics observed in most markets, especially in healthcare and consumer goods, were insufficient to compensate for delayed investments in Oil & Gas and depressed volumes in Photovoltaics. Smart Devices suffered from last year's high comparables.

Net sales of Silica grew 12 % to € 108 m, with volumes up in all geographical zones and satisfactory pricing. The niche position in the energy efficient tire market demonstrated improved penetration despite Europe's weak tire market.

Rare Earth Systems net sales amounted to € 77 m, down (40) % versus last year. Although volumes grew in Catalysis, continued weak demand in Electronics and the acceleration of price decreases in rare earths weighed on performance.

Special Chemicals reported net sales of € 141 m, down (7) %. Volumes declined, essentially due the divestment of the loss-making Life Sciences businesses. Fluor Specialties continued to face challenging competition in refrigerants.

REBITDA of Advanced Materials fell (7) % to € 160 m compared to Q2 2012 mainly due to the poor performance in Rare Earth Systems. Specialty Polymers reported stable REBITDA and strong margin, as good pricing power and operational excellence initiatives amply compensated for lower volumes in PVDF (primarily for Energy markets).

Silica reported a record performance thanks to sustained tire demand in Asia driving volumes and supporting pricing power. The REBITDA margin widened by more than 300bp compared to last year's second quarter.

Profitability at Rare Earth Systems was severely penalized by ongoing poor volumes in Electronics while a cost-of-good reduction failed to offset a further margin squeeze from the deterioration in selling prices.

Special Chemicals profitability improvement continued, benefiting from lower losses in the Life Science business following its progressive strategic divestment.

H1 2013

Net sales of Advanced Materials reached € 1,297 m, down (9) %. All businesses suffered from lower volumes or different investment phasing. Silica was an exception with volumes up 6%. The (3) % price drop is linked to a deterioration of rare earths prices.

At REBITDA level, Advanced Materials showed good resilience at € 316 m, slightly down (2) % from H1 2012. Although performance grew in Specialty Polymers, Silica and Special Chemicals, it was not enough to make up for the poor contribution of Rare Earth Systems.

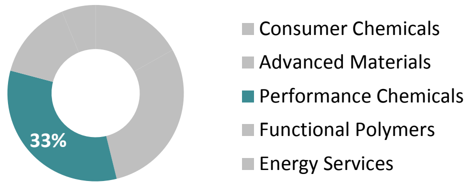
PERFORMANCE CHEMICALS

2^{ND} QUARTER & 1^{ST} HALF YEAR 2013 BUSINESS REVIEW

- Contrasted performance at Essential Chemicals: low soda ash demand, resilience in Bicarbonate and Hydrogen Peroxide
- New record performance at Acetow
- Eco Services resilient
- Lower volumes and margin erosion in PVC, progressive ramp-up in Epicerol at Emerging Biochemicals

€ 180 m

REBITDA



Key data (in million EUR)	Q2 2013	YoY evolution in %	H1 2013	YoY evolution in %
Net sales	788	*0%*	*1,553*	*0%*
Essential Chemicals	440	*(4)%*	*860*	*(4)%*
Acetow	167	*6%*	*330*	*10%*
Eco-Services	74	*(7)%*	*141*	*(9)%*
Emerging Biochemicals	108	*9%*	*222*	*12%*
REBITDA	180	*(4)%*	*336*	*(11)%*
EBIT	75	*(43)%*	*178*	*(35)%*
EBIT IFRS	71	*(44)%*	170	*(36)%*

Q2 2013

Net sales at € 788 m were stable compared to last year, with volumes 1 % higher and selling prices (2) % lower.

Net sales of Essential Chemicals amounted to € 440 m, down (4)% compared to last year namely in relation to Soda Ash business. Sequentially, sales volumes slightly recovered in Europe but were still down YoY, pushing overall sales volumes in Soda Ash slightly lower. The satisfactory level of demand in the US domestic market failed to compensate for low demand in Europe for flat glass. The export market remained contrasted, showing good resilience in Asia and lower demand in Latin America.

Bicarbonate activity showed good dynamics driven by demand in the food, feed and mining industry. Hydrogen Peroxide was resilient as growing volumes in emerging countries offset weak demand in pulp and paper in the United States.

Acetow net sales rose 6 % to € 167 m. Selling prices and volumes increased compared to last year thanks to innovation and manufacturing excellence actions.

Eco-Services net sales amounted to € 74 m, down (7) % versus last year demanding comparable. Lower needs from our customers weighed on volumes in both Regeneration and Virgin businesses.

Net sales of Emerging Biochemicals grew 9% to € 108 m compared to last year. The volume growth in Epichlorohydrin is primarily due to the production ramp-up phase of the new site in Thailand while the domestic vinyls business continued to feel fierce competition from Northeast Asian players.

REBITDA of Performance Chemicals amounted to € 180 m, down (4) % compared to Q2 2012. In Essential Chemicals, good performance in the United States and resilience in Bicarbonate and Hydrogen Peroxide activities outweighed low demand for flat glass in Europe.

Acetow set another record performance in the quarter, as market share gains in higher value-added products along with the launch of innovative products allowed for favorable pricing power and a good product mix.

Profitability at Emerging Biochemicals was affected by severe competition from Northeast Asian players in Vinyls pushing down volumes and margins. Demand and margins in Epichlorohydrin remained poor.

H1 2013

Net sales of Performance Chemicals reached € 1,553 m, stable compared to H1 2012.

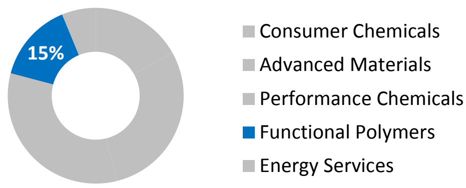
REBITDA were at € 336 m, a decline of (11) % compared to H1 2012. Acetow posted record results but Essential Chemicals, Eco Services and Emerging Biochemicals were faced with a high comparables in the same period last year as well as lower volumes and aggressive competitive pricing.

FUNCTIONAL POLYMERS

2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

- Challenging trading conditions persisted in Polyamide and Vinyls
- Negative pricing power
- Polyamide's Butachimie pluriannual turnaround cost at € (6) m
- Favorable volumes in Chlorovinyls thanks to exports

€ 79 m
REBITDA



Key data (in million EUR)	Q2 2013	YoY evolution in %	H1 2013	YoY evolution in %
Net sales	978	*(2)%*	1,959	*(2)%*
Polyamide	427	*(2)%*	840	*(6)%*
Chlorovinyls	551	*(2)%*	1,118	*1%*
REBITDA	79	*(9)%*	151	*(11)%*
EBIT	35	*(71)%*	57	*(63)%*
EBIT IFRS	30	*(72)%*	48	*(65)%*

Q2 2013

Net sales decreased (2) % to € 978 m compared to last year with volumes up 2 % and selling prices down (4) %.

Polyamide reported net sales of € 427 m, down (2) %. Overall market conditions remained challenging and were marked by lower overall volumes (with Polyamide & Intermediates down more than offsetting growth at Engineering Plastics) and strong pricing pressure from competitors.

Chlorovinyls net sales fell (2) % to € 551 m, from Q2 2012. European PVC demand in the quarter grew 2% compared to last year, mainly catching up with the severe contraction seen in the prior quarter . Solvay volume grew 5% thanks to export sales.

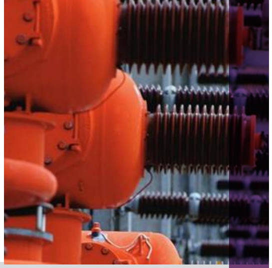
REBITDA of Functional Polymers came in at € 79 m, down (9) % from last year's levels. In Polyamide, six-week maintenance works at the Butachimie plant, held every three years, impacted Q2 2013 performance by € (6) m. The plant is back up and running. In addition, improving dynamics at Engineering Plastics and the first results of the Fit4growth operational excellence program failed to compensate for difficult market conditions at the upstream level.

In Chlorovinyls, poor pricing power was more than offset by higher volumes.

H1 2013

During H1 2013, net sales of Functional Polymers reached € 1,959 m, down (2) % compared to H1 2012 with volumes increasing 1 % and selling prices decreasing (2) %.

REBITDA was (11) % lower at € 151 m compared to H1 2012. Overall market conditions and price pressure continued to dent the segment's performance.

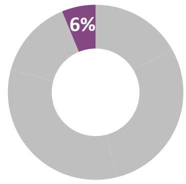


CORPORATE & ENERGY

2ND QUARTER & 1ST HALF YEAR 2013 BUSINESS REVIEW

- All remaining CER hedged for 2013 sold
- Corporate costs include integration-related projects

€ (25) m
REBITDA



Key data (in million EUR)	Q2 2013	YoY evolution in %	H1 2013	YoY evolution in %
Net sales	38	*(6)%*	55	*(32)%*
Energy Services	38	*(4)%*	54	*(32)%*
CBS and NBD	0	*n.m*	0	*n.m*
REBITDA	(25)	*24%*	(67)	*(66)%*
EBIT	(67)	*(74)%*	(142)	*(21)%*
EBIT IFRS	(89)	*n.m*	(168)	*(18)%*

Q2 2013

In Q2 2013, the REBITDA loss narrowed to € (25) m from (33) m in Q2 2012. Solvay Energy Services sold the 3.5 m tons of remaining CERs, hedged for 2013. Corporate costs edged higher due to integration related projects.

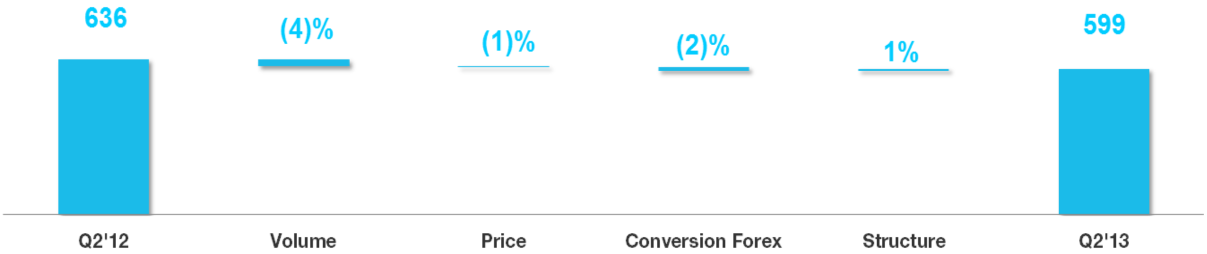
H1 2013

For H1 2013, Corporate and Energy REBITDA was € (67) m versus € (40) m last year.

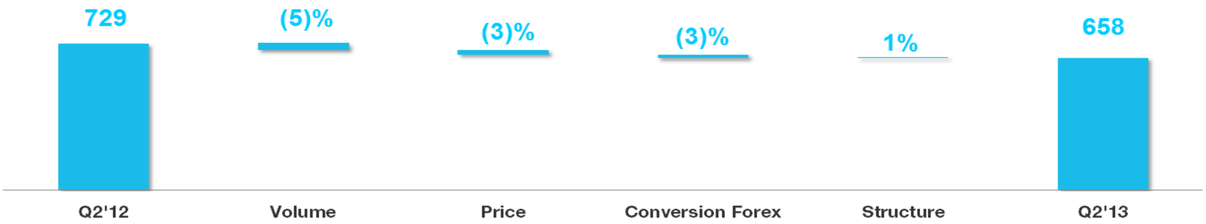
Over the first semester of 2013, 4.5m tons of CER were sold for € 13.2 per ton on average. This compares to the sale of 14 m tons in 2012 at an average of € 11.1 per ton.

SOLVAY GROUP
ADDITIONAL 2ND QUARTER 2013 DATA

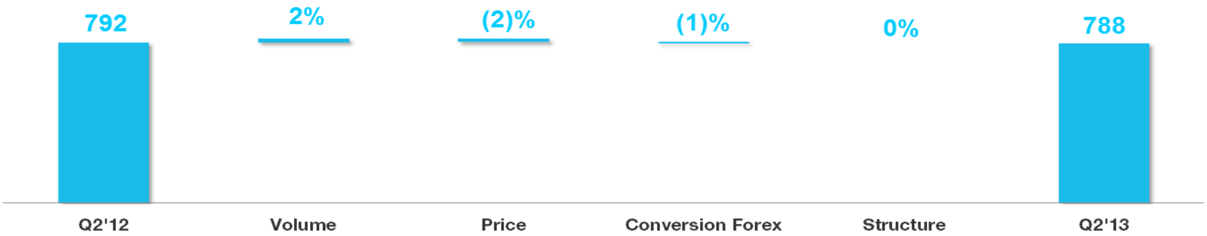
Factors influencing Consumer Chemicals' net sales YoY evolution (% of Q2'12 Group net sales)



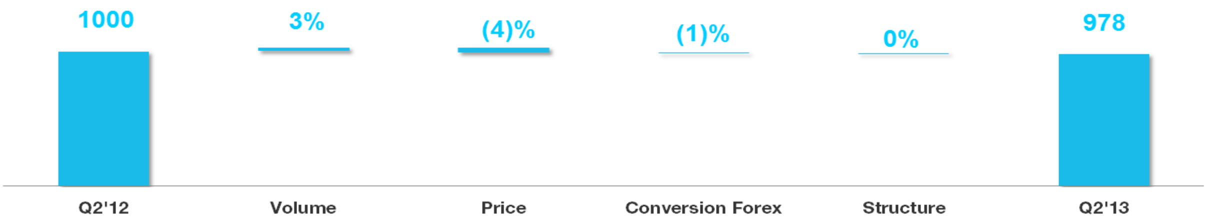
Factors influencing Advanced Materials' net sales YoY evolution (% of Q2'12 Group net sales)



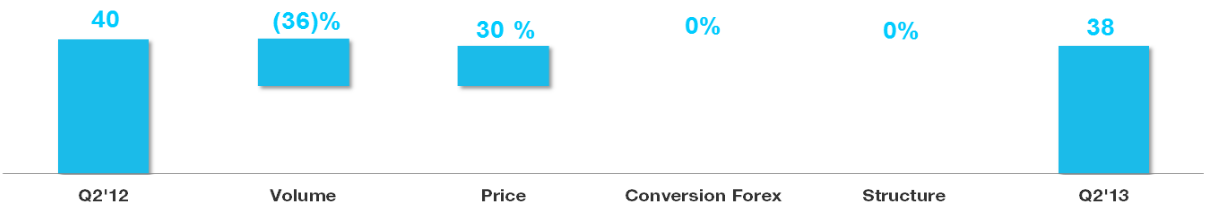
Factors influencing Performance Chemicals' net sales YoY evolution (% of Q2'12 Group net sales)



Factors influencing Functional Polymers' net sales YoY evolution (% of Q2'12 Group net sales)



Factors influencing Corporate & Energy's net sales YoY evolution (% of Q2'12 Group net sales)



SOLVAY GROUP

1ST HALF YEAR 2013 BUSINESS REVIEW

H1 Highlights

- Group net sales down (4)% YoY at € 6,072 m with volumes (1.5)%, prices (1)% and Forex (1.5)%
- REBITDA at € 941 m, down (13)% YoY against demanding comparable
- Net income Group share drops to € 234 m from € 349 m in H1'12 (IFRS Net income Group share at € 172 m vs € 267 m in H1'12)

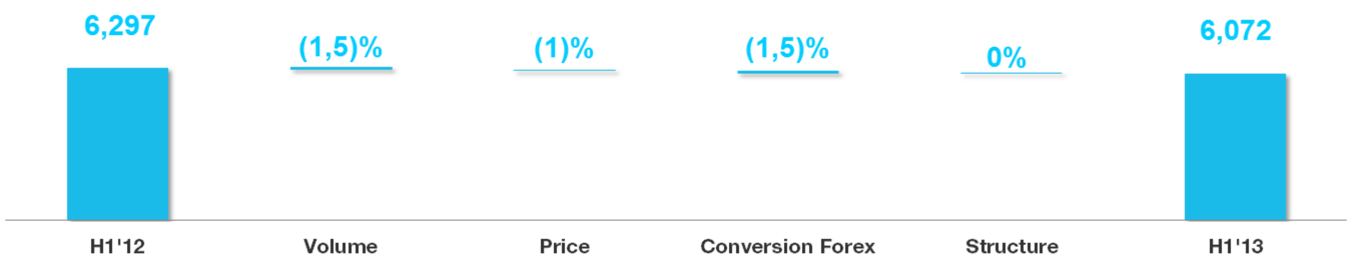
Key data (in million EUR except for per-share figures in EUR)	H1 2013	H1 2012	%	IFRS H1 2013	IFRS H1 2012*
Net Sales	6,072	6,297	*(4)%*	6,072	6,297
REBITDA	941	1,083	*(13)%*	941	1,038
REBIT	610	755	*(19)%*	527	641
Non-recurring	(137)	6	*n.s.*	(137)	6
EBIT	473	761	*(38)%*	390	647
Net financial expenses	(137)	(190)	*(28)%*	(137)	(190)
Result before taxes	336	571	*(41)%*	253	457
Income taxes	(98)	(177)	*(44)%*	(78)	(146)
Net result from continuing operations	237	394	*(40)%*	175	312
Net result from discontinued operations	26	(22)	*n.s.*	26	(22)
Net income	264	372	*(29)%*	201	290
Non controlling interest	(30)	(23)	*29%*	(30)	(23)
Net income, Groupe share	234	349	*(33)%*	172	267
Basic EPS	2.81	4.24	*(34)%*	2.07	3.26
Free cash flow	54	190	*(72)%*	54	190

* Residual € (45) m Rhodia inventory step-up PPA impact reclassified into REBITDA

Net sales

In the first semester of 2013, Group net sales fell (4) % to € 6,072 m. Net sales fell (3) % in Consumer Chemicals, (9) % in Advanced Materials, (2) % in Functional Polymers and stood stable in Performance Chemicals. The (1) % drop in Group volumes was primarily due to challenging global market conditions in Europe, temporary destocking in derivatized guar business at the Novecare business unit and continuous sluggish Electronics demand in Rare Earth Systems. Prices at Group level fell (1) % and foreign exchange evolutions were globally unsupportive (1)%

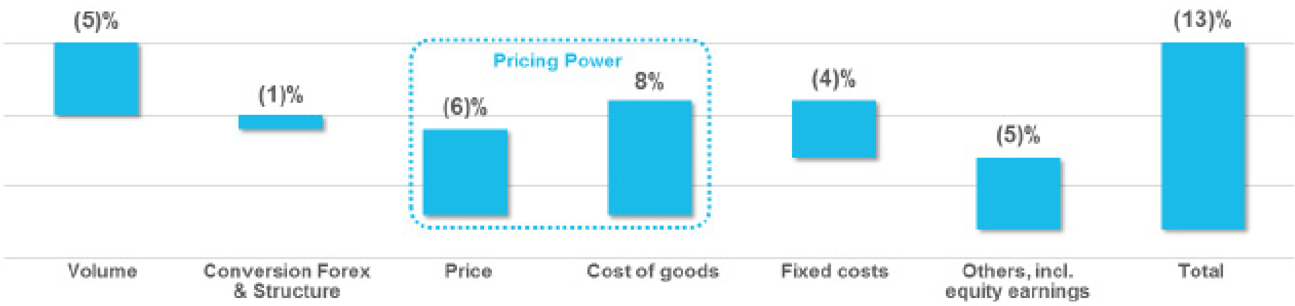
Factors influencing Group's net sales YoY evolution (% of H1 2012 Group's net sales)



REBITDA was (13) % lower at € 941m in the first half of the year compared to the same period last year. Against last year's demanding comparable, the overall volume decline and product mix accounted for (4.7)% of the REBITDA decrease. However, despite the unsupportive demand environment in a deflationary raw material context, the reduction of our selling prices by € (61) m YoY, was less than the savings in raw material and energy costs that amounted to € 82 m, resulting in pricing power or a positive net price effect on REBITDA of € 20 m. By operating segment, Consumer Chemicals showed strong pricing power overall as did Advanced Materials, despite the margin squeeze reported by Rare Earth Systems. Margin erosion continued at Functional Polymers. The YoY REBITDA evolution by operating segment breaks down as follows: Consumer Chemicals (20)%, Advanced Materials (2)%, Performance Chemicals (11)% and Functional Polymers (11)%.

The Group's margin on net sales narrowed to 15.5% from 17.2% last year.

H1 2013 REBITDA evolution



Non-recurring Items were € (137) m compared with a € 6 m gain reported last year's first half. Restructuring charges totaled € (97) m and were related to the Soda Ash and integration restructuring plans. Other non-recurring items included a € (32) m impairment on several investments. Last year, Solvay reported capital gains related to the sale of Pipelife and buildings which totalled € 115 m.

EBIT amounted to € 473 m, down (38) % from last year, with amortization and depreciation charges of € (331) m. On an IFRS basis, EBIT was at € 390 m. The difference between IFRS and adjusted figures reflects the PPA depreciation impact of € (83) m.

Net Financial Expenses declined to € (137) m from € (190) m in the same semester of last year. Borrowing costs were at € (91) m, in line with last year and interest income stood stable at € 8 m. The cost of discounting provisions for environmental reserves and pension liabilities fell to € (53) m from € (103) m last year. Tied to environmental reserves, H1 2013 included a positive one-off impact of € 17 m due to an increase in discount rates in Brazil (+155bp) and in the United States (+50bp), while H1 2012 included a negative one-off of € (22) m due to a 75 basis point decrease in the EURO discount rate. Lower discount rates applicable in the semester on pension liabilities resulted in € 12 m lower cost of discounting.

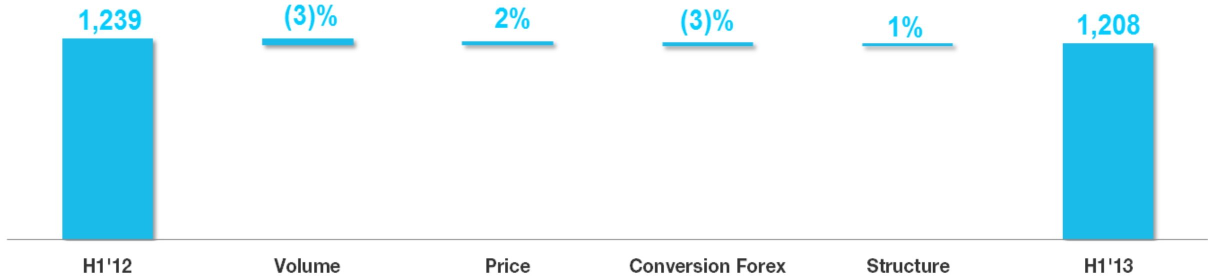
Income Taxes increased to € (98) m and € (78) m on an IFRS basis. The difference between adjusted and IFRS figures reflects the tax impact of PPA adjustments. The effective tax rate was 29%. For the full year, the effective tax rate is estimated to be at around 30%.

Result from discontinued operations related to Solvay Indupa's and Pharma and amounted to € 26 m in H1 2013 versus € (22) m in H1 2012. The first semester included a reversal of provisions for Pharma for € 16 m and an adjustment to fair value of Solvay Indupa's net assets for € 12 m.

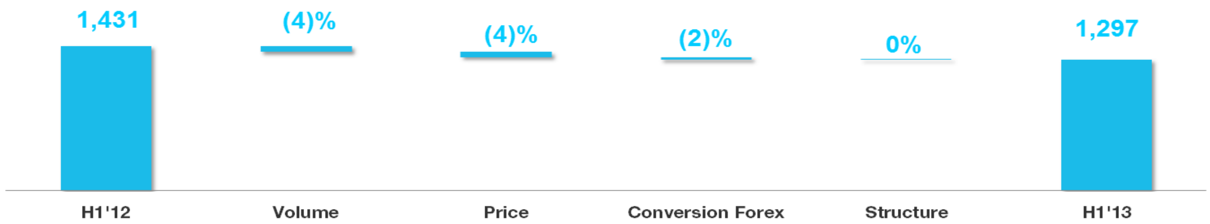
Net Income fell to € 264 m versus € 372 m the year-ago semester. Net income Group Share came in at € 234 m agaInts € 349 m last year and basic earnings per share at €2.81 compared with € 4.24. On an IFRS basis, Net income Group share was € 172 m versus € 267 m in H1 2012.

SOLVAY GROUP
ADDITIONAL 1ST HALF YEAR 2013 DATA

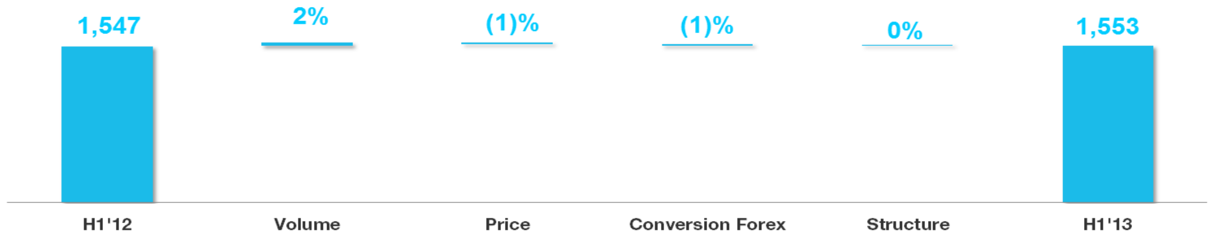
Factors influencing Consumer Chemicals' net sales YoY evolution (% of H1'12 Group net sales)



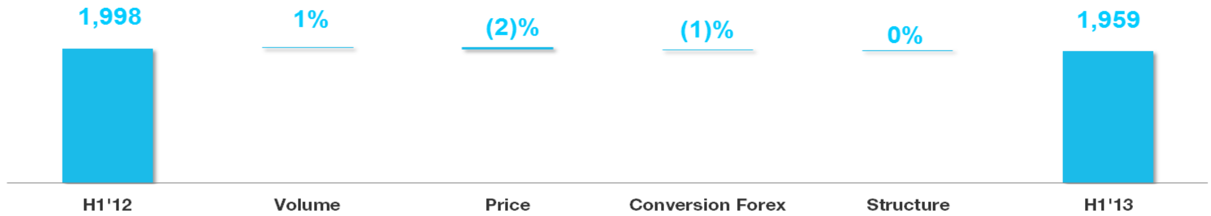
Factors influencing Advanced Materials' net sales YoY evolution (% of H1'12 Group net sales)



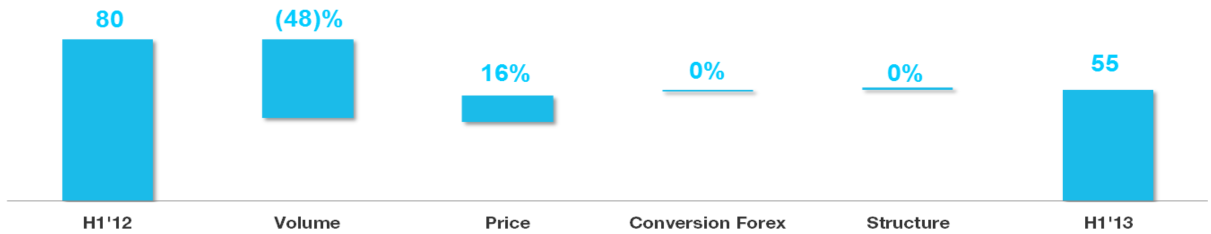
Factors influencing Performance Chemicals' net sales YoY evolution (% of H1'12 Group net sales)



Factors influencing Functional Polymers' net sales YoY evolution (% of H1'12 Group net sales)



Factors influencing Corporate & Energy's net sales YoY evolution (% of H1'12 Group net sales)



CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT[1]

Million EUR (except for per-share figures in EUR)	2nd Quarter			
	IFRS		Adjusted[2]	
	2013	2012	2013	2012
Sales	**3,133**	**3,285**	**3,133**	**3,285**
Other non core revenues	71	88	71	88
Net sales	**3,062**	**3,197**	**3,062**	**3,197**
Cost of goods sold	(2,443)	(2,573)	(2,443)	(2,573)
Gross margin	**691**	**712**	**691**	**712**
Commercial and administrative costs	(314)	(288)	(314)	(288)
Research and development costs	(69)	(67)	(69)	(67)
Other operating gains and losses	(63)	(49)	(13)	(15)
Earnings from associates and JV accounted for using the equity method	25	58	25	58
REBITDA	**487**	**565**	**487**	**565**
Depreciation and Amortization (recurring)	(216)	(199)	(167)	(166)
REBIT	**270**	**366**	**320**	**399**
Non recurring items	(97)	75	(97)	75
EBIT	**173**	**441**	**223**	**474**
Cost of borrowings	(45)	(44)	(45)	(44)
Interest on lendings and short term deposits	4	4	4	4
Other gains and losses on net indebtedness	1	(5)	1	(5)
Cost of discounting provisions	(14)	(64)	(14)	(64)
Income/loss from available for sale investments	2	(1)	2	(1)
Result before taxes	**121**	**331**	**170**	**364**
Income taxes	(24)	(84)	(35)	(95)
Result from continuing operations	**96**	**247**	**136**	**269**
Result from discontinued operations	27	(16)	27	(16)
Net income	**123**	**231**	**163**	**253**
Non-controlling interests	(14)	(14)	(14)	(14)
Net income Solvay share	**109**	**217**	**148**	**239**
Basic EPS from continuing operations	1.02	2.76	1.49	3.01
Basic EPS	1.32	2.63	1.79	2.88
Diluted EPS from continuing operations	1.01	2.74	1.47	3.00
Diluted EPS	1.30	2.62	1.76	2.87

[1] Including the effects of the adoption of IAS-19 revised as of January 1, 2012 - see note 2

[2] Exclude depreciation PPA accounting impacts related to the Rhodia acquisition

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT[1]

Million EUR (except for per-share figures in EUR)	First Semester			
	IFRS		Adjusted[2]	
	2013	2012	2013	2012
Sales	**6,288**	**6,483**	**6,288**	**6,483**
Other non core revenues	216	186	216	186
Net sales	**6,072**	**6,297**	**6,072**	**6,297**
Cost of goods sold	(4,945)	(5,152)	(4,945)	(5,107)
Gross margin	**1,343**	**1,330**	**1,343**	**1,375**
Commercial and administrative costs	(641)	(560)	(641)	(560)
Research and development costs	(125)	(130)	(125)	(130)
Other operating gains and losses	(97)	(86)	(14)	(18)
Earnings from associates and JV accounted for using the equity method	48	88	48	88
REBITDA	**941**	**1,038**	**941**	**1,083**
Depreciation and Amortization (recurring)	(414)	(397)	(331)	(328)
REBIT	**527**	**641**	**610**	**755**
Non recurring items	(137)	6	(137)	6
EBIT	**390**	**647**	**473**	**761**
Cost of borrowings	(91)	(90)	(91)	(90)
Interest on lendings and short term deposits	8	9	8	9
Other gains and losses on net indebtedness	(3)	(5)	(3)	(5)
Cost of discounting provisions	(53)	(103)	(53)	(103)
Income/loss from available for sale investments	2	(1)	2	(1)
Result before taxes	**253**	**457**	**336**	**571**
Income taxes	(78)	(146)	(98)	(177)
Result from continuing operations	**175**	**312**	**237**	**394**
Result from discontinued operations	26	(22)	26	(22)
Net income	**201**	**290**	**264**	**372**
Non-controlling interests	(30)	(23)	(30)	(23)
Net income Solvay share	**172**	**267**	**234**	**349**
Basic EPS from continuing operations	1.79	3.43	2.54	4.42
Basic EPS	2.07	3.26	2.81	4.24
Diluted EPS from continuing operations	1.77	3.42	2.51	4.40
Diluted EPS	2.04	3.24	2.78	4.23

[1] Including the effects of the adoption of IAS-19 revised as of January 1, 2012 - see note 2

[2] Exclude depreciation PPA accounting impacts related to the Rhodia acquisition

Reconciliation between IFRS and Adjusted Data

The table hereafter reconciles Q2 and H1 2013 IFRS results (which include PPA impacts) with Q2 and H1 2013 Adjusted results (which exclude PPA impacts).

Key data (in million EUR)	IFRS Q2 2013	PPA impacts	Adjusted Q2 2013	IFRS H1 2013	PPA impacts	Adjusted H1 2013
Net Sales	3,062		3,062	6,072		6,072
REBITDA	487		487	941		941
REBIT	270	50	320	527	83	610
Non-recurring items	(97)		(97)	(137)		(137)
EBIT	173	50	223	390	83	473
Net financial expenses	(53)		(53)	(137)		(137)
Result before taxes	121	50	170	253	83	336
Income taxes	(24)	(11)	(35)	(78)	(21)	(98)
Net result from continuing operations	96	39	136	175	62	237
Net result from discontinued operations	27		27	26		26
Net income	123	39	163	201	62	264
Non controlling interests	(14)		(14)	(30)		(30)
Net income, Group share	109	39	148	172	62	234

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

MILLION EUR	Q2		H1	
	2013	2012	2013	2012
Net income	123	231	**201**	**290**
Gains and losses on available-for-sale financial assets	0	0	7	9
Gains and losses on hedging instruments in a cash flow hedge	(3)	(33)	(28)	(19)
Currency translation differences	(212)	104	(65)	42
Actuarial gains and losses on defined benefit pension plans	84	(178)	78	(234)
Income tax relating to components of other comprehensive income	27	27	16	18
Other comprehensive income, net of related tax effects	(105)	(81)	7	(186)
Comprehensive income attributed to	19	150	209	106
Owners of the parent	32	136	190	82
Non-controlling interests	(13)	13	19	24

STATEMENT OF FINANCIAL POSITION (IFRS) (BALANCE SHEET)

Million EUR	June 30, 2013	December 31, 2012 restated
Non-current assets	**11,434**	**11,602**
Intangible assets	1,388	1,462
Goodwill	2,720	2,717
Tangible assets	5,308	5,393
Available-for-sale investments	75	66
Investments in JV and associates equity method	834	869
Other investments	120	123
Deferred tax assets	575	548
Loans and other non-current assets	413	424
Current assets	**6,398**	**6,728**
Inventories	1,473	1,422
Trade receivables	1,828	1,657
Income tax receivables	48	13
Dividends receivables	7	0
Other current receivables-Financial	843	758
Other current receivables – Other	582	685
Cash and cash equivalents	1,204	1,768
Assets held for sale	413	425
TOTAL ASSETS	**17,832**	**18,330**
Total equity	**6,568**	**6,574**
Share capital	1,271	1,271
Reserves	4,870	4,859
Non-controlling interests	427	443
Non-current liabilities	**8,058**	**8,226**
Long-term provisions: employee benefits	2,878	2,987
Other long-term provisions	1,174	1,214
Deferred tax liabilities	508	489
Long-term financial debt	3,311	3,321
Other non-current liabilities	187	216
Current liabilities	**3,206**	**3,530**
Short-term provisions: employee benefits	0	63
Other short-term provisions	266	243
Short-term financial debt	309	331
Trade liabilities	1,550	1,617
Income tax payable	42	69
Dividends payable	3	103
Other current liabilities	707	768
Liabilities linked to assets held for sale	328	337
TOTAL EQUITY & LIABILITIES	**17,832**	**18,330**

STATEMENT OF CHANGES IN EQUITY (IFRS)

Equity attributable to equity holders of the parent company

EUR MILLION						REVALUATION RESERVE (FAIR VALUE)					
	SHARE CAPITAL	ISSUE PREMIUMS	RETAINED EARNINGS	TREASURY SHARES	CURRENCY TRANSLATION DIFFERENCES	AVAILABLE-FOR-SALE INVESTMENTS	CASH FLOW HEDGES	DEFINED BENEFIT PENSION	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 31/12/2012	**1,271**	**18**	**6,039**	**(160)**	**(455)**	**17**	**15**	**(592)**	**6,152**	**444**	**6,597**
IAS19 Revised			(40)					18	(22)	(1)	(23)
Balance at 31/12/2012 after IAS19 Revised	**1,271**	**18**	**6,000**	**(160)**	**(455)**	**17**	**15**	**(575)**	**6,130**	**443**	**6,574**
Net profit for the period			172						172	30	201
Items of OCI					(54)	7	(24)	89	18	(11)	7
Comprehensive income	**0**	**0**	**172**	**0**	**(54)**	**7**	**(24)**	**89**	**190**	**19**	**209**
Cost of stock options			5						5		5
Dividends			(166)						(166)	(42)	(208)
Acquisitions/sale of treasury shares				(11)					(11)		(11)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control			(8)						(8)	8	0
Balance at 30/06/2013	**1,271**	**18**	**6,003**	**(171)**	**(509)**	**24**	**(9)**	**(486)**	**6,140**	**427**	**6,568**

CASH FLOW STATEMENT (IFRS)

Million EUR	Q2		H1	
	2013	2012	2013	2012
Net income	123	236	201	300
Depreciation, amortization and impairments	219	208	418	415
Changes in working capital	(61)	(101)	(233)	(321)
Changes in provisions	35	(24)	(17)	(59)
Dividends received from associates and joint ventures accounted for using equity method	28	18	33	24
Income tax	25	88	81	148
Income taxes paid	(140)	(45)	(201)	(65)
Equity earnings (-)	(25)	(59)	(48)	(88)
Net financial charges and Income / loss from available-for-sale investments	1	110	92	189
Others	12	(187)	29	(107)
Cash flow from operating activities	**218**	**244**	**355**	**435**
Acquisition (-) of subsidiaries	1	0	1	0
Acquisition (-) of investments - Other	16	(4)		(11)
Sale (+) of subsidiaries and investments (-)	(11)	170	(6)	173
Acquisition (-) of tangible and intangible assets	(174)	(180)	(330)	(324)
Sale (+) of tangible and intangible assets	3	58	18	65
Income from available-for-sale investments	2	1	2	1
Changes in other long term deposits	22	17	9	13
Cash flow from investing activities	**(140)**	**61**	**(306)**	**(83)**
Capital increase (+) / redemption (-)	(0)	(28)	(0)	(28)
Acquisition (-) / sale (+) of treasury shares	(41)	6	(11)	106
Changes in borrowings	23	(349)	76	(289)
Changes in other current financial assets	(107)	28	(187)	(151)
Net cash out related to cost of borrowings and interest on lendings and term deposits	(109)	(38)	(156)	(91)
Other	32	8	5	(60)
Dividends paid	(204)	(171)	(308)	(261)
Cash flow from financing activities	**(406)**	**(544)**	**(582)**	**(775)**
Net change in cash and cash equivalents	**(329)**	**(239)**	**(533)**	**(423)**
Currency translation differences	(41)	14	(27)	5
Opening cash balance	1,586	1,752	1,778	1,943
Ending cash balance	1,218	1,525	1,218	1,525
FREE CASH FLOW				
From continuing operations	61	157	(101)	113
From discontinued operations	10	(17)	154	77
Total free cash flow	**71**	**140**	**54**	**190**

Cash flow from discontinued operations (IFRS)

Million EUR	Q2		H1	
	2013	2012	2013	2012
Cash flow from operating activities	16	(13)	166	85
Cash flow from investing activities	(4)	(4)	(11)	(8)
Cash flow from financing activities	(10)	14	(8)	(31)
Net change in cash and cash equivalents	1	(3)	146	46

Additional comments on the cash flow statement of the 2nd quarter 2013

Cash flow from operating activities was € 218 m compared to € 244 m last year. Besides net income of € 123 m, it consisted of:

- Depreciation, amortization and impairments amounted to € 219 m.
- Change in working capital amounted to € (61) m, whereof industrial working capital of € (32) m, continued to be affected by various maintenance programs, principally Polyamide large 6 weeks pluriannual turnaround that was just completed at the end of June 2013.

Cash flow from investing activities was € (140) m and capital expenditures amounted to € (174) m including € (4) m from Solvay Indupa discontinued operations

Free Cash Flow was € 71 m, and included cash flow from discontinued operations for € 10 m mainly linked to Solvay Indupa

Additional comments on the cash flow statement of the 1st half year 2013

Cash flow from operating activities was € 355 m compared to € 435 m last year. Besides net income of € 201 m, it consisted of:

- Depreciation, amortization and impairments amounted to € 418 m.
- Change in working capital amounted to € (233) m, whereof industrial working capital of € (294) m, continued to be affected by various maintenance programs, principally Polyamide large 6 weeks pluriannual turnaround that was just completed at the end of June 2013.

Cash flow from investing activities was € (306) m and capital expenditures amounted to € (330) m including € (11) m from Solvay Indupa discontinued operations

Free Cash Flow was € 54 m, and included cash flow from discontinued operations for € 154 m linked to post-closing adjustments subsequent to the sale of the pharmaceutical activities and Solvay Indupa

NOTES TO THE IFRS ACCOUNTS :

1. General information

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

These condensed consolidated financial statements were authorized for issue by the Board of Directors on July 30, 2013.

The following unusual items had an impact on the condensed consolidated financial statements for the six months ended June 30, 2013:

- adoption of IAS-19 revised (see § 2 below)
- the reorganization of Solvay in five reporting segments (see § 3 below)

On May 7, 2013, Solvay and INEOS signed a non-binding letter of intent for the combination of their respective European Chlorovinyls activites into a 50/50 Joint Venture. The proposed transaction is subject to the applicable information/consultation procedures with employee representatives in the countries involved and to anti-trust approval from the relevant authorities. Until completion of the transaction, the occurrence and timing of which is dependent on such approval and procedures, Solvay and INEOS will continue to run their PVC businesses separately.

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 financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012.

The condensed consolidated financial statements for the six months ended June 30, 2013 were prepared using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2012, except for the adoption of IAS-19 revised.

Adoption of IAS-19 Revised

On June 16, 2011, the IASB published a revised IAS-19 Employee Benefits, applicable for annual periods beginning on or after January 1, 2013. Solvay applies the IAS-19 revised for the first time in the condensed consolidated financial statements as of March 31, 2013.

The comparative financial statements have been restated to include the effects of IAS-19 revised as of January 1, 2012. The effects of this restatement are as follows:

On the consolidated statement of financial position ended December 31, 2012:

Assets	
Deferred tax assets	1
Liabilities	
Equity	(23)
Retained earnings	*(41)*
Other comprehensive income	*18*
Employee benefits provisions	24

The impact of the IAS 19 revision on the measurement of the related provisions is limited to the inclusion of the taxes on contributions.

On the consolidated income statement for the six months ended June 30, 2012, net result was negatively impacted for € 10 m. This is mainly due to the replacement of the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit liability and the discount rate.

3. Segment reporting

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

Consumer Chemicals 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 brings together the chlorovinyls chain and the polyamide activities to serve mainly the construction, infrastructure, automotive and electrical/electronics 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 optimize energy consumption and reduce emissions.

Key data (in million EUR)	IFRS H1 2013	IFRS H1 2012	IFRS Q2 2013	IFRS Q2 2012
Net sales by Segment				
Consumer Chemicals	1,208	1,239	599	636
Advanced materials	1,297	1,431	658	729
Performance Chemicals	1,553	1,547	788	792
Functional polymers	1,959	1,998	978	1,000
Corporate and Energy	55	81	38	40
Total Net sales	6,072	6,297	3,062	3,197
REBITDA to Net result Reconciliation				
REBITDA by Segment				
Consumer Chemicals	205	256	92	153
Advanced materials	316	295	160	172
Performance Chemicals	336	375	180	187
Functional polymers	151	170	79	86
Corporate and Energy	(67)	(57)	(25)	(33)
Total REBITDA	941	1.038	487	565
Recurring depreciation	(414)	(397)	(216)	(199)
REBIT	527	641	270	366
Non recurring items	(137)	6	(97)	75
EBIT	390	647	173	441
Net financial expenses	(137)	(190)	(53)	(110)
Result before taxes	253	457	121	331
Income taxes	(78)	(146)	(24)	(84)
Result from continuing operations	175	312	96	247
Result from discontinued operations	26	(22)	27	(16)
Net income	201	290	123	231

4. Restructuring plans

On April 8, 2013, the third wave of the Rhodia integration plan was announced to the European Workers Council. The corresponding restructuring provision amounts to € 26 m as of June 30, 2013.

On June 6, 2013, Solvay announced the closure of its soda ash unit in Povoa (Portugal) to address structural overcapacity in the Mediterranean basin. The corresponding provision covers social, environmental and legal costs related to the restructuring decision. It amounts to € 45 m as of June 30, 2013.

5. Share based payments

On February 13, 2013 the Board of Director of Solvay SA decided to grant two long-term incentive plans for part of its key executives:

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

5.1. Stock Option plan

The details of the stock options plan are as follows:

	Stock option plan
Number of stock options	405,716
Grant date	March 25, 2013
Acquisition date	January 1, 2017
Vesting period	Between March 25, 2013 and December 31, 2016
Exercice price	111,01 €
Exercice period	Between January 1, 2017 and March 24, 2021

This plan is accounted for as an equity-settled share-based plan. As of June 30, 2013, the impact on the income statement is below € 1 m.

5.2. Performance Share Units plan

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

	1st half of PSUs granted	2nd half of PSUs granted
Number of PSU	217,206	
Grant date	March 25, 2013	
Acquisition date	December 31, 2015	
Vesting period	Between March 25, 2013 and December 31, 2015	
Performance conditions	% of PSUs granted depending upon the level of REBITDA at closing Financial Year 2015	% of PSUs granted depending upon the level of CFROI at closing Financial Year 2015
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 June 30, 2013, the impact on the income statement amounts to € 3 m.

6. Financial instruments

6. 1. Valuation techniques

Compared to December 31, 2012, there are no changes in valuation techniques.

6. 2. Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay balance sheet, the fair value of those financial instruments is not significantly different from the ones as published in the note 34.1 of the consolidated financial statements for the year ended December 31, 2012.

6. 3. Financial instruments measured at fair value

For all financial instruments measured at fair value in Solvay balance sheet, the fair value of those instruments as of June 30, 2013 is not significantly different from the ones as published in the note 34.3 "Financial instruments measured at fair value in the consolidated statement of financial position" of the consolidated financial statements for the year ended December 31, 2012.

During the six months ended June 30, 2013, there were neither reclassifications between fair value levels, nor significant changes in the fair value of financial assets and liabilities measured at level 3.

7. Solvay Shares

During January 1, 2013 and June 30, 2013, 662,210 stock options were exercised.

	6 months 2013	6 months 2012	2012
Number of shares issued at the end of the period	84,701,133	84,701,133	84,701,133
Average number of shares for IFRS calculation of earnings per share	83,218,657	81,995,834	82,304,773
Average number of shares for IFRS calculation of diluted income per share	84,135,387	82,318,496	82,695,868

8. Post closing events

No post closing event has occurred.

9. Limited review report

Solvay SA/NV

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

To the board of directors

We have performed a limited review of the accompanying consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and selective notes (jointly the “interim financial information”) of Solvay SA/NV (“the company”) and its subsidiaries (jointly “the group”) for the six-month period ended 30 June 2013. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – Interim Financial Reporting as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – Review of interim financial information performed by the independent auditor of the entity. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

Diegem, 30 July 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d’Entreprises

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

Represented by Eric Nys

GLOSSARY

Adjusted performance indicators 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

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 lendings 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

REBIT before depreciation and amortization

Key dates for investors

October 25, 2013: Announcement of the 3rd quarter and the nine months 2013 results and the interim dividend for 2013 (payable in January 2014, coupon no. 93) (at 07:30)
November 11, 2013: Capital Markets Day

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asking more from chemistry®

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As an international chemical group, Solvay assists industries in finding and implementing ever more responsible and value-creating solutions. The Group is firmly committed to sustainable development and focused on innovation and operational excellence. Solvay serves diversified markets, generating 90% of its turnover in activities where it is one of the top three worldwide. The Group is headquartered in Brussels, employs about 29,000 people in 55 countries and generated 12.4 billion euros in net sales in 2012. Solvay SA SOLB.BE) is listed on NYSE Euronext in Brussels and Paris (Bloomberg: SOLB.BB - Reuters: SOLBt.BR).

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