REGULATED INFORMATION
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FULL YEAR AND 4TH QUARTER 2014 FINANCIAL REPORT

FORENOTE

The U.S.-based Eco Services business has been disposed as of December 1st, 2014 and has been reported under Assets Held for Sale and Discontinued Operations as from the third quarter of 2014. For comparative 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.

2013 and 2014 Financial Statements 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
4TH QUARTER & FULL YEAR 2014 BUSINESS REVIEW

Q4 highlights - Strong Results

- Group net sales at € 2,574 m, **up 8.9% yoy**, with volumes 3.7%, forex 2.9% and price 2.2%
- REBITDA at € 414 m, **up 10.5% yoy** Margins widened to 16.1% of net sales, up 30 basis points yoy
  - > Advanced Formulations at € 109 m was **up 33% yoy**, driven by sound volumes, pricing power, solid double-digit growth contribution by Chemlogics and forex tailwinds;
  - > Advanced Materials at € 172 m was **up 11% yoy**, supported by strong innovation-driven volume growth;
  - > Performance Chemicals at € 190 m was **up 6% yoy**, underpinned by pricing and operational efficiency progress;
  - > Functional Polymers at € 15 m was **up 17% yoy**, supported by high manufacturing yields, broad excellence initiatives delivery and pricing;
  - > Corporate and Business Services **widened 33% yoy** to € (72) m due principally to the anticipated back-end loaded phasing of corporate programs;
- Various exceptional items booked over the quarter, mainly: Non-cash impairment charges of € (134) m, mostly related to RusVinyl; Deferred Tax Assets recognition of € 110 m and capital gain on Eco Services disposal € 177 m
- Adjusted Net Income Solvay share at € 208 m versus € 25 m in 2013
- Free Cash Flow at € 542 m; net debt down at € 778 m from € 1,665 m in Q3 2014

FY highlights - Momentum & Delivery

- Group net sales at € 10,213 m, **up 5% yoy**, with volumes 3.6%, forex (1.4)%, scope 2.4% and stable prices 0.5%
- REBITDA at € 1,783 m, **up 11% yoy** driven by volume growth (organic and external), pricing power and excellence initiatives; margins widened to 17.5% of net sales, up 90 basis points compared to last year
- Adjusted EBIT at € 761 m, **up 3.7% yoy**; Adjusted Result from continuing operations at € 333 m, **up 6.7% yoy**
- IFRS Net income Solvay share at € 80 m versus € 270 m in 2013.
- Adjusted Net Income Solvay Share at € 156 m versus € 378 m in 2013. 2014 contained material exceptional elements largely linked to the Group's active portfolio management (c.f. Details in page 14).
- Free Cash Flow generation at € 656 m +35% yoy; net debt decreased € 363 m from 2013 year-end
- **DIVIDEND increase proposed: € 3.40 gross per share, up 6.3% compared to last year**

Quote of the CEO

Solvay posted solid results throughout the year, benefiting from its ongoing transformation, its upgraded portfolio and operational delivery. We progressed in reshaping our business profile towards a high-end solutions provider. Robust demand for our innovative products and solutions boosted our growth engines. Excellence measures delivered on all fronts, compensating for a higher cost base and securing our pricing power. Overall, Solvay posted double-digit operating profit growth in 2014, expanded margins in all of its businesses and generated a strong free cash flow.

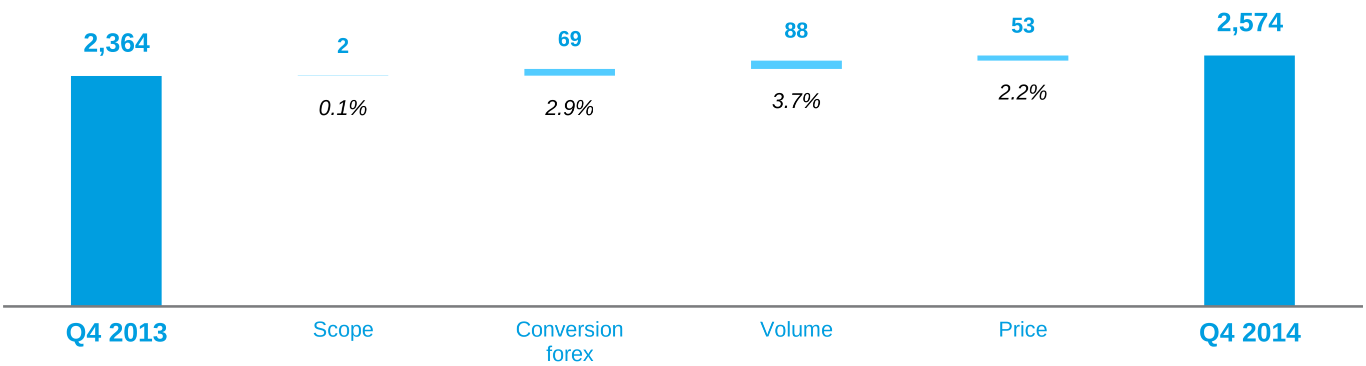
Outlook

Solvay is confident to sustain recent momentum. The levers of the transformation continue to be deployed and Solvay is currently well-positioned to meet its 2016 ambitions.

SOLVAY GROUP
4TH QUARTER 2014 BUSINESS REVIEW

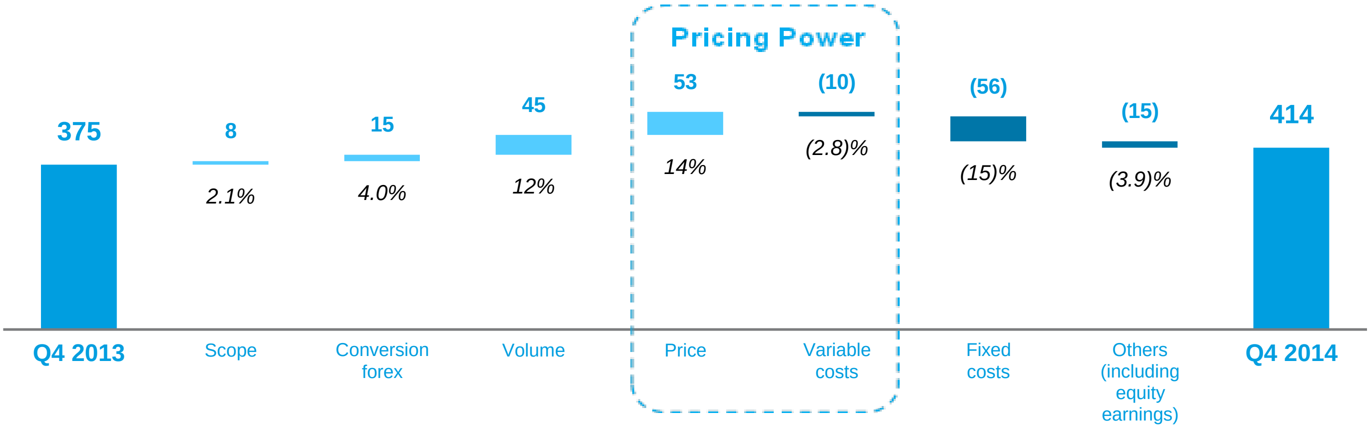
Key data	**Adjusted**			**IFRS**		
(in € m)	**Q4 2014**	**Q4 2013**	***% yoy***	**Q4 2014**	**Q4 2013**	***% yoy***
Net sales	2,574	2,364	*8.9%*	2,574	2,364	*8.9%*
REBITDA	**414**	**375**	***10%***			
Non-recurring items	(202)	(68)	*n.m.*	(202)	(68)	*n.m.*
EBIT	**(12)**	**120**	***n.m.***	**(39)**	**93**	***n.m.***
Net financial charges	(68)	(20)	*n.m.*	(68)	(20)	*n.m.*
Result before taxes	**(80)**	**101**	***n.m.***	**(108)**	**73**	***n.m.***
Income taxes	55	(81)	*n.m.*	64	(71)	*n.m.*
Result from continuing operations	(25)	20	*n.m.*	(43)	2	*n.m.*
Result from discontinued operations	183	9	*n.m.*	183	8	*n.m.*
Net income	**158**	**29**	***n.m.***	**140**	**10**	***n.m.***
Non-controlling interests	51	(3)	*n.m.*	51	(3)	*n.m.*
Net income Solvay share	**208**	**25**	***n.m.***	**190**	**7**	***n.m.***
Basic EPS (in €)	2.50	0.30	*n.m.*	2.29	0.08	*n.m.*
Total free cash flow	**542**	**197**	***n.m.***	**542**	**197**	***n.m.***

Q4 2014 Net Sales yoy evolution *(in € million and % of Q4 2013 net sales)*



In the fourth quarter, Group net sales grew 8.9% to € 2,574 m driven by organic volume growth of 3.7%, favorable foreign exchange rates +2.9% and positive prices +2.2%. Net sales grew 14% in Advanced Formulations and 20% in Advanced Materials, both supported by strong demand and positive currency effects. They grew 3.9% in Performance Chemicals thanks to improved pricing and fell (5.4) % in Functional Polymers due to the divestment of Benvic and lower raw-material prices.

Q4 2014 REBITDA yoy evolution *(in € million and % of Q4 2013 REBITDA)*



REBITDA grew 10.5% to € 414 m from € 375 m in the fourth quarter of 2014 supported by strong organic volume growth of € 45 m or +12%. Scope effect, mostly Chemlogics and favorable foreign exchange rates added respectively € 8 m and € 15 m to REBITDA compared to the year-ago period.
The Group benefited from positive pricing power. Selling prices over the quarter increased overall € 53 m year-on-year but raw materials costs rose € 10 m, resulting in a € 43 m positive net price effect on REBITDA.
Excellence measures spanning from manufacturing to marketing and sales strengthened operating performance. Fixed costs increased € (56) m to € (802) m in the quarter. While operational excellence mostly offset inflation on the cost base, phasing of costs, additional compensation provisions, forex headwinds and destocking impacts contributed to the increase in the quarter.
All Operating Segments contributed to Solvay's REBITDA growth, led by Advanced Formulations and Advanced Materials.
The Group's REBITDA margin on net sales improved 30 basis points to 16.1% in the quarter.

Non-recurring Items of € (202) m compared with € (68) m in the same quarter of 2013. They included exceptional non-cash impairment charges totaling € (134) m in the quarter, mainly related to Solvay's investment in RusVinyl and to a lesser extent to Emerging Biochemicals' Epichlorhydrine plant in China. Restructuring expenses over the period amounted to € (20) m, other costs € (48) m, primarily linked to environmental, litigation and M&A related elements, versus € (14) m and € (21) m, respectively in the last quarter of 2013

EBIT on an adjusted basis fell to € (12) m (€ 120 m in the last quarter of 2013). Besides amortization and depreciation charges of € (168) m, it included € (58) m financial charges relative to RusVinyls, mainly resulting from the ruble devaluation.
EBIT on an IFRS basis totaled € (39) 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 grew to € (68) m from € (20) m in the 2013 quarter. Charges on net debt narrowed to € (29) m from € (36) m in 2013. The negative cost of carry decreased significantly with the repayment of €1.3 billion of gross debt in the first half of 2014. However, the cost of discounting provisions for environmental and pension liabilities increased to € (39) m from € (21) m in the same quarter of 2013. This was mainly due to environmental provisions and other long term employee benefits being impacted by lower discount rates representing a combined effect of € (7) m this year while the same quarter in 2013 had benefited from a positive € 7 m one-off in a context of higher discount rates. Income from "available for sale investments" was nil in the quarter against € 38 m in the same period of 2013.

Income Taxes on an adjusted basis was € 55 m compared with € (81) m in 2013 and included the recognition of an exceptional € 110 m deferred tax assets.

Net result from continued operations on an adjusted basis was € (25) m against € 20 m in the same 2013 quarter.

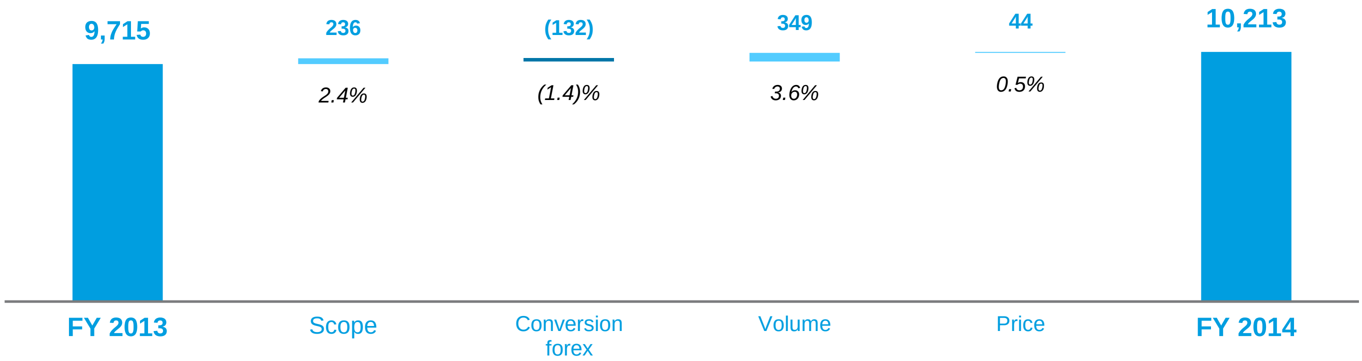
Net result from discontinued operations on an adjusted basis was € 183 m against € 9 m in the same 2013 quarter, mainly related to the € 177 m capital gain from the completed divestment of Eco Services activities. Discontinued operations also include European chlorovinyls business to be contributed to the planned INOVYN™ 50/50 JV with Ineos, and Solvay Indupa's business.

Net Income Group Share on an adjusted basis came in at € 208 m compared with € 25 m in 2013. Adjusted basic earnings per share amounted to € 2.50.
Net Income Group Share on an IFRS basis was € 190 m.
Net Income Group Share excluding exceptionals amounted to € 86m, versus € 82 m in Q4'13 (cf. details in page 14).

SOLVAY GROUP
FULL YEAR 2014 BUSINESS REVIEW

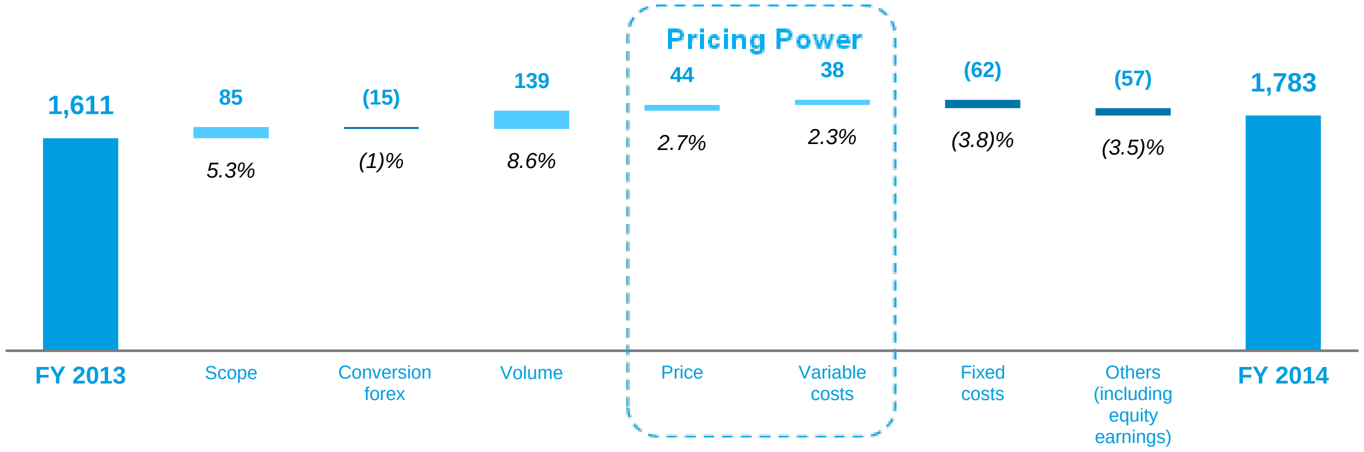
Key data	Adjusted			IFRS		
(in € m)	FY 2014	FY 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	10,213	9,715	*5.1%*	10,213	9,715	*5.1%*
REBITDA	**1,783**	**1,611**	***11%***			
Non-recurring items	(308)	(239)	*(29)%*	(308)	(239)	*(29)%*
EBIT	**761**	**734**	***3.7%***	**652**	**591**	***10%***
Net financial charges	(309)	(213)	*(45)%*	(309)	(213)	*(45)%*
Result before taxes	**453**	**521**	***(13)%***	**343**	**378**	***(9.3)%***
Income taxes	(120)	(209)	*43%*	(84)	(170)	*51%*
Result from continuing operations	333	312	*6.7%*	259	209	*24%*
Result from discontinued operations	(244)	110	*n.m.*	(246)	106	*n.m.*
Net income	**89**	**422**	***(79)%***	**13**	**315**	***n.m.***
Non-controlling interests	67	(44)	*n.m.*	67	(44)	*n.m.*
Net income Solvay share	**156**	**378**	***(59)%***	**80**	**270**	***(70)%***
Basic EPS (in €)	1.87	4.54	*(59)%*	0.96	3.25	*(70)%*
Total free cash flow	**656**	**487**	***35%***	**656**	**487**	***35%***

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



In 2014, Group net sales grew 5.1% to € 10,213 m, supported by organic volume growth +3.6% and Chemlogics' contribution +2.4%, but slowed, however, by unfavorable foreign exchange developments (1.4)%. Net sales grew +17% in Advanced Formulations and +8.3% in Advanced Materials, both underpinned by innovation-driven demand. Net sales increased +1.4% at Performance Chemicals with positive pricing partially weighed down by forex, and they fell (6.2)% in Functional Polymers due to lower raw material prices, the divestment of Benvic as well as unfavorable forex.

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



REBITDA grew 11% to € 1,783 m from € 1,611 m in 2013, with organic volumes up 9% or € 139 m. Unfavorable foreign exchange rates for the year and the phase-out of CER carbon credits weighed € (73) m. External growth, mostly Chemlogics, contributed 5% or € 85 m.
The wide range of excellence measures spanning from manufacturing to innovation, marketing and sales strengthened operating performance and offset the inflation in our fixed cost base.
In a deflationary raw material context, the Group was able to maintain price increases and reported a positive pricing power: Selling prices increased € 44 m year-on-year and raw material prices declined € 38 m, resulting in a € 82 m positive net price effect on REBITDA to which excellence initiatives on variable costs and value pricing contributed.
All operating segments contributed to Solvay's REBITDA increase: Innovation-driven demand bolstered volumes and profit at the Group's growth engines Advanced Formulations and Advanced Materials. Performance Chemicals and Functional Polymers delivered strong cost reductions with operational excellence programs.
The Group's REBITDA margin on net sales widened 90 bp to 17.5% from 16.6% in 2013, a substantial improvement when considering € (15) m forex impact and the CER credit phase-out between the two years.

Non-recurring Items of € (308) m (€ (239) m in 2013) included restructuring expenses of € (49) m versus € (115) m in 2013, as well as other costs primarily linked to environmental, litigation and portfolio management provisions for a combined € (99) m compared to € (59) m in the prior year. It also included non-cash impairment charges of € (160) m chiefly relating to Solvay's investment in the RusVinyl JV and to a lesser extent relative to Emerging Biochemicals' Epichlorhydrine plant in China.

EBIT, on an adjusted basis, grew 4% to € 761 m from € 734 m in 2013. Besides amortization and depreciation charges of € (641) m, it included overall financial charges of € (65) m related to the RusVinyl project financing, including impacts from the 60% appreciation of the euro against the ruble since the end of 2013 on debt expressed in euros.
EBIT on an IFRS basis totaled € 652 m. The difference between IFRS and adjusted figures reflects the Rhodia non-cash PPA depreciation impact of € (110) m.

Net Financial Expenses increased to € (309) m from € (213) m in 2013. Charges on net debt diminished to € (145) m from € (166) m in 2013 as the repayment of €1.3 billion of gross debt in the first half of 2014 helped to significantly lower the Group's negative cost of carry. Net financial expenses also contained a € (19) m negative one-off due to the settlement of interest rate swaps in the first half of the year.
The cost of discounting provisions for environmental and pension liabilities widened to € (163) m from € (87) m in 2013. This was mainly related to environmental provisions which in 2014 included an overall € (35) m negative one-off impact following applicable lower discount rates across geographies, whereas in 2013, increases in discount rates resulted in a positive impact of € 36 m. Income from "available for sale investments" was nil in 2014 compared with € 40 m in 2013.

Income Taxes on an adjusted basis narrowed to € (120) m from € (209) m in 2013. The nominal tax rate was 24.6% and included the recognition of an exceptional € 110 m deferred tax assets. The underlying tax rate was 32.8%, in line with the Group's expectations.

Net result from discontinued operations was € (244) m against € 110 m in 2013, and related mainly to the pre-minorities impairment loss of € (477) m of the European chlorovinyls assets to be contributed to the JV project INOVYN^{TM}. The € 177 m capital gain from the sale of Eco Services partly compensated for the impairment loss.

Net Income on an adjusted basis fell to € 89 m from € 422 m in 2013. Net income Group Share, on an adjusted basis, came in at € 156 m profit. Adjusted basic earnings per share amounted to € 1.87.
Net income Group Share on an IFRS basis amounted to € 80 m.
Excluding exceptionals, Net Income Solvay share amounted to amounted to € 635 m, versus € 507 m in 2013 (cf. details in page 14).

SOLVAY GROUP NEWS CORNER

Solvay is continuing its transformation. The reshaping of its portfolio, innovations and excellence measures, are delivering higher growth and greater returns with reduced cyclicality.

Progress in portfolio management

Reducing exposure to low-growth businesses

As part of our phased exit of our European chlorovinyls business, Solvay and Ineos are in the final stages of the implementation of the commitments agreed with the European Commission and are now awaiting their clearance.
Solvay has also relaunched the sale process of its Brazilian PVC business Indupa after the intended buyer failed to obtain domestic anti-trust clearance.

Solvay's divested non-core activities, including its U.S. sulfuric acid business Eco Services for $ 890 m, and made bolt-on acquisitions that neatly fit and enhance its portfolio.

Reinvesting for value

Specialty Polymers expanded its high-performance polymers range with the acquisition of the U.S. Ryton PPS businesses, gaining access to new business segments of the Automotive industry.

Novecare enhanced its foothold in specialty surfactants to meet growing Latin American demand from Agrochemical, Home & Personal Care, Coatings, Mining and Oil & Gas markets. In Brazil, it bought Erca Química's assets and with Dhaymers it entered the skin care market.

Special Chemicals made headway in repositioning into higher added value fluorinated specialties. It announced the selling of its refrigerants activities and suspended its Namibian mining operations as its fluorspar needs are reducing. With the takeover of Flux Schweiß & Lötstoffe in Germany it complemented its aluminum brazing offerings allowing customized formulations for the Automotive sector.

Capital investments to complement and strengthen market positions

Solvay continued to invest selectively to meet growing demand from its customers.

Novecare's construction of the large-scale alkoxylation plants in the U.S. and Singapore are well under way, and a new plant in Germany is now serving the booming Central & Eastern European markets. In Oil & Gas, Novecare was a first-mover with a lab and production facility in the U.S. Bakken shale, offering tailored extraction solutions.
Specialty Polymers is raising production capacity by 25% at its Panoli site in India to meet surging demand for its ultra-high polymers KetaSpire® and AvaSpire®.

Special Chemicals expanded its range of fluorinated organic intermediate products, for agrochemical use with a new facility in Germany.

Soda Ash, reinforcing its leadership, is gradually raising its U.S. natural soda ash capacity by 12%, while its competitiveness program is set to deliver € 100 m in 2015.

Solvay and its joint venture partner Sadara, are progressing well with the construction of one of the world's largest hydrogen peroxide (HP) plants in Saudi Arabia, using Solvay's high-yield HP technology, with a planned start-up at end 2015.

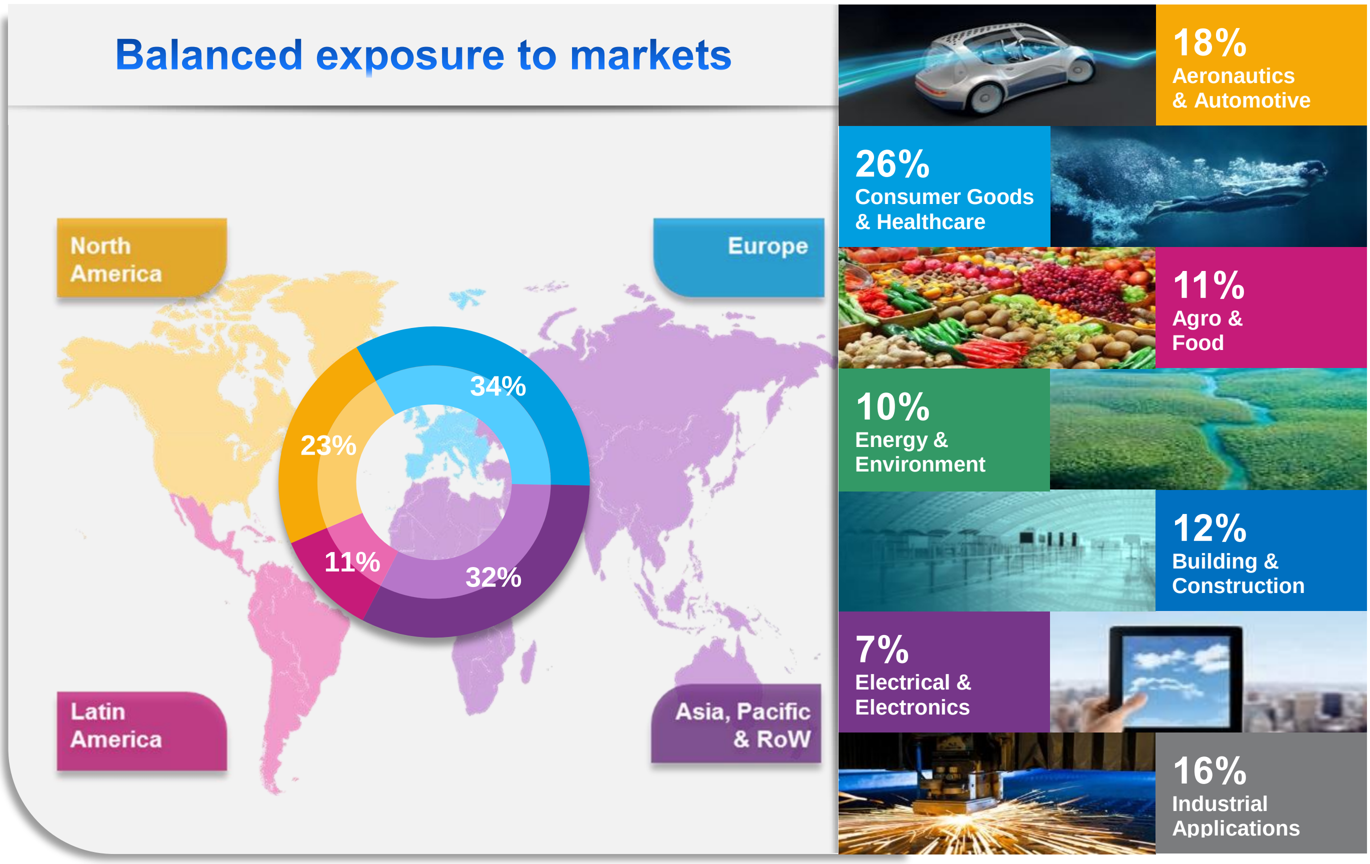
Separately, RusVinyl, a world-class competitive and fully integrated PVC production site began operations in September and is serving a significant part of domestic demand.

Research & Innovation as a growth driver

The year showed strong innovation power, particularly at Specialty Polymers which was the strongest driver, consolidating its presence as a premium player in Electronics and enhancing its position in markets ranging from Healthcare, Oil & Gas and Aeronautics & Automotive end-markets.

Solvay extended its Asian R&I capabilities to develop products in close collaboration with customers and universities.
The R&I center in Seoul addresses the growing Battery, Automotive and Electronics markets. In addition, Solvay strengthened its Organic Light Emitting Diodes (OLED) electronic display technology including OLED display with the acquisition of U.S.-based Plextronics.
Singapore will be the Group's main innovation ground for Novecare's Home & Personal Care, Coatings, Oil & Gas and Agrochemicals.

SOLVAY GROUP BALANCED BUSINESS PROFILE



Represents percentage of 2014 net sales
RoW: Rest of the Word

4TH QUARTER & FULL YEAR 2014 BUSINESS REVIEW

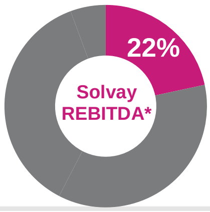
(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**2,574**	**2,364**	***8.9%***	**10,213**	**9,715**	***5.1%***
Advanced Formulations	731	644	*14%*	2,854	2,432	*17%*
Advanced Materials	721	603	*20%*	2,762	2,551	*8.3%*
Performance Chemicals	759	731	*3.9%*	2,944	2,902	*1.4%*
Functional Polymers	363	384	*(5.4)%*	1,654	1,763	*(6.2)%*
Corporate & Business Services	-	2	*n.m.*	-	67	*n.m.*
REBITDA	**414**	**375**	***10%***	**1,783**	**1,611**	***11%***
Advanced Formulations	109	82	*33%*	426	347	*23%*
Advanced Materials	172	155	*11%*	709	624	*14%*
Performance Chemicals	190	179	*6.0%*	724	682	*6.1%*
Functional Polymers	15	13	*17%*	111	89	*25%*
Corporate & Business Services	(72)	(54)	*(33)%*	(188)	(131)	*(43)%*

ADVANCED FORMULATIONS

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 major societal trends, meeting ever stricter requirements to respect the environment and save energy, and providing solutions to the challenges of the mass consumer markets.

€ 426 m

FY 2014 REBITDA



- Q4 2014 REBITDA **up 33% yoy** at € 109 m.
- FY 2014 REBITDA was **up 23%** at € 426 m.
  Chemlogics' strong contribution combined with favorable organic volume growth at Novecare largely outweighed the impacts from adverse currency developments and weak performance at Coatis and Aroma Performance.

(*) Excludes Corporate & Business Services

(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**731**	**644**	***14%***	**2,854**	**2,432**	***17%***
Novecare	520	438	*19%*	2,033	1,581	*29%*
Coatis	115	114	*1.0%*	484	486	*(0.49)%*
Aroma Performance	96	92	*4.8%*	337	365	*(7.6)%*
REBITDA	**109**	**82**	***33%***	**426**	**347**	***23%***

Q4 performance comments

Net Sales at Advanced Formulations grew 14% to € 731m from € 644 m in the fourth quarter of 2013. A favorable scope effect of 5% came from the Chemlogics acquisition which was consolidated for the full quarter compared to just two months in the same quarter of 2013. Volume and price, each grew 2% while forex tailwinds contributed 5%.

REBITDA increased 33% to € 109 m in the fourth quarter. Growth came from ongoing demand in the unconventional Oil & Gas market which propelled volumes. Chemlogics contribution remained remarkable. Positive pricing (compared to a low base) and foreign exchange rates also favored the strong REBITDA improvement.

Novecare continued to benefit from strong demand in the Oil & Gas market despite the recent fall in oil prices. Chemlogics' growth was driven by its tailor-made formulation business and demand for friction reducers. Softer demand in the Agro business limited volume growth but good pricing helped to compensate. Home & Personal Care showed mixed performance, though the Industrial and Coating businesses kept their good momentum. Overall foreign exchange developments supported the GBU's growth compared to last year.

At **Coatis**, business performance suffered from Brazil's economic situation. Costly domestic labor and energy prices eroded local industry competitiveness and favored imports of finished goods. Lower domestic demand in phenol reduced volumes whereas the Solvent business benefited from positive pricing power.

Aroma Performance showed good performance in Aroma ingredients and Inhibitors underpinned by volume growth and price increases.

FY performance comments

In 2014, **Net Sales** at Advanced Formulations grew 17% to € 2,854 m from € 2,432 m last year. Chemlogics contributed 13%, while organic volume growth was 6%, and prices increased 1%. Forex headwinds had an adverse impact of (2)%.

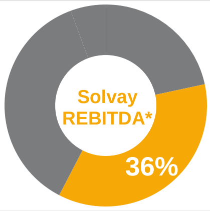
In 2014, **REBITDA** grew 23% to € 426 m, supported by organic and external volume growth. Unfavorable foreign exchange rates led to a decline of € (8) m.

At Novecare, growth was driven by the Oil&Gas activities. The successful and swift integration of Chemlogics strongly contributed to this good dynamic.
Coatis was impacted by Brazilian economy which suffered from weak competitiveness and imports and persistent drought in the country.
Aroma Performance benefited from good growth in demand for Vanillin and in pricing power in Inhibitors, but industrial issues throughout the first part of the year reduced its performance.

ADVANCED MATERIALS

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, its global presence and long-term partnerships with customers provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.

€ 709 m
FY 2014 REBITDA



(*) Excludes Corporate & Business Services

- Q4 2014 REBITDA at € 172 m, **up 11% yoy.**
- Record FY 2014 REBITDA of € 709 m, **up 14%,** achieved thanks to strong innovation-driven volume growth and operational efficiency.

(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**721**	**603**	***20%***	**2,762**	**2,551**	***8.3%***
Specialty Polymers	391	308	*27%*	1,490	1,288	*16%*
Silica	113	101	*12%*	451	416	*8.5%*
Rare Earth Systems	69	70	*(1.2)%*	266	298	*(11)%*
Special Chemicals	148	124	*20%*	554	549	*0.99%*
REBITDA	**172**	**155**	***11%***	**709**	**624**	***14%***

Q4 performance comments

Net sales of Advanced Materials increased 20% to € 721 m in the quarter from € 603 m in 2013. Growth was supported by strong volumes +14%, selling prices +2% and favorable foreign exchange developments +3% while the acquisition of Flux Schweiß- & Lötstoffe by the Special Chemicals GBU added +1% to the segment top line.

REBITDA for Advanced Materials rose 11% to € 172 m, underpinned by strong volume growth in most of its businesses, and principally thanks to innovation-driven demand in the auto and smart devices markets. Excellence programs in manufacturing, purchasing and commercial activities also continued to support performance further.

Specialty Polymers reported strong sales growth in most of its end-markets. Electronics again proved to be a substantial contributor thanks to new products. Good dynamics in the automotive market were driven by light-weighting technologies. Industrial, Electrical & Electronics and Water applications showed robust growth performance.

Silica performance was underpinned by sustained good demand in North-America and Asia.

At **Rare Earth Systems**, the catalysis market remained strong with volumes boosted by tighter EU diesel engine emission regulations (Euro 6). Electronics showed mixed results: lower sales in lighting partly balanced by a rebound in polishing and semi-conductors.

Special Chemicals benefited from good business trends for its Fluor specialties products such as Nocolok®, in Automotive and Agro. Consolidated on October 1st, 2014 Flux's aluminium brazing business contributed positively to the results.

FY performance comments

Net sales of Advanced Materials increased 8.3% to € 2,762 m in 2014 from € 2,551 m in 2013. Growth was supported by strong volumes +10% in most end markets and especially in auto and smart devices. Positive volume impacts were partially held back by lower raw-material led prices (1) % mainly at Rare Earth Systems, as well as by unfavorable foreign exchange rates (1) %.

REBITDA for Advanced Materials reached a record, up 14% at € 709 m underpinned by robust innovation-driven demand, despite significant forex headwinds mainly Japanese yen of € (38) m, chiefly of a transaction nature.

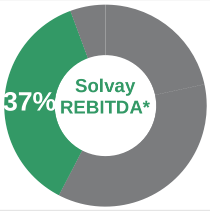
The excellent operating segment's REBITDA reflected the performance of its four businesses. Beyond volume dynamics, excellence programs in manufacturing, purchasing and commercial activities also supported this performance.

PERFORMANCE CHEMICALS

Operating 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.

€ 724 m

FY 2014 REBITDA



- Q4 2014 REBITDA **up 6 % yoy** at € 190 m driven by strong pricing power and positive foreign exchange developments.
- FY 2014 REBITDA **up 6.1%** at € 724 m thanks to good pricing power and benefits from breakthrough excellence programs.

(*) Excludes Corporate & Business Services

(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**759**	**731**	***3.9%***	**2,944**	**2,902**	***1.4%***
Soda Ash & Derivatives	358	349	*2.6%*	1,377	1,351	*1.9%*
Peroxides	132	116	*14%*	512	470	*9.1%*
Acetow	158	164	*(3.7)%*	641	658	*(2.5)%*
Emerging Biochemicals	111	101	*9.3%*	413	424	*(2.4)%*
REBITDA	**190**	**179**	***6.0%***	**724**	**682**	***6.1%***

Q4 performance comments

Net sales of Performance Chemicals grew 3.9% to € 759 m from € 731 m in the same quarter last year supported by price increases of 4% and favorable foreign exchange developments adding 1%. Volumes slipped (1) % mainly due to lower demand at Acetow.

REBITDA for Performance Chemicals grew 6% to € 190 m with positive pricing across all the GBUs and favorable currencies underpinning performance. The inflation on the cost base was more than offset by the strong efficiency of the excellence programs, especially at Soda Ash & Derivatives. Quarterly volumes slowed down due to order contractions at Acetow.

Soda Ash and Derivatives benefited from good pricing dynamics and the delivery of the cost savings under the three year profitability enhancement program.

Peroxides' reported strong performance with volumes growing across regions as demand for hydrogen peroxide (H_2O_2) grew in all end markets. 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,** customer destocking that had set in the third quarter continued, to lower sales volumes and to affect operational leverage. The pricing power, however, remained satisfactory.

At **Emerging Biochemicals**, the PVC market conditions stabilized as diminished Chinese competition alleviated pressure on prices. Epichlorohydrin market remained low.

FY performance comments

Net sales of Performance Chemicals grew 1.4% to € 2,944 m. Price increases of 3% compensated for the adverse foreign exchange developments which lowered the segment's sales by (2) %. Volumes stood stable.

REBITDA for Performance Chemicals grew 6.1% to € 724 m supported by good pricing. The operating segment's good performance was backed by all four businesses, despite unfavorable currency developments, chiefly at Acetow and Emerging Biochemicals.

Soda Ash & Derivatives delivered solid performance. Price increases across all regions and its breakthrough competitive program could make up for inflation. The targeted € 100 m annual cost savings plan is well on track to be achieved by the end of 2015.

Peroxides' volume growth benefited from higher H202 demand in mature markets as well as developments of new applications.

Acetow showed a record performance in 2014 driven by higher prices and despite the destocking impact on volume during the second half of the year.

Emerging Biochemicals was flat, reflecting weak demand in PVC and Epichlorohydrin as well as pricing pressure from competition.

Following unfavorable conditions specific to the Chinese market, the Group decided to put on hold the construction of a production asset in China and booked an impairment of € 34 m (reported as non-recurring item below REBITDA).

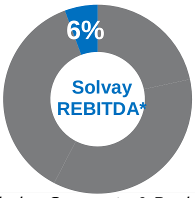
Note: *The sale of the Eco Services business to CCMP CAPITAL was completed on December 1st, 2014 (consolidated as discontinued business)*

FUNCTIONAL POLYMERS

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

€ 111 m

FY 2014 REBIDTA



(*) Excludes Corporate & Business Services

- Functional Polymers Q4 2014 REBITDA came in at € 15 m, **up 17% yoy**.
- FY 2014 REBITDA was **up 25%** at € 111 m supported by improved demand and strong manufacturing excellence program delivery.
- RusVinyl started operations since September 1st, 2014.

(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**363**	**384**	***(5.4)%***	**1,654**	**1,763**	***(6.2)%***
Polyamide	356	336	*6.0%*	1,536	1,557	*(1.3)%*
Chlorovinyls	7	48	*(86)%*	117	206	*(43)%*
REBITDA	**15**	**13**	***17%***	**111**	**89**	***25%***

Q4 performance comments

Net sales of Functional Polymers fell (5.4 % to € 363 m from € 384 m in the fourth quarter of 2013 following the sale of the Benvic PVC compounding business which represented a € (37) m or (10) % decline. Remaining business volumes (namely Polyamide) grew 2% and prices and favorable foreign exchange rates each contributed 1%.

REBITDA increased 17% to € 15 m from € 13 m in 2013. Polyamide's operating performance improved compared to the fourth quarter of 2013 as the profit restoration plan delivered on fixed and variable costs as well as on commercial excellence programs. Engineering Plastics continued its strong performance in application developments. Fibras continued to be impacted by the poor macro-economic conditions and competitive erosion of Brazil's domestic industry. Production ramp-up at RusVinyl pursued smoothly reaching 60% of production capacity, posting a modest operating loss over the period.

In the fourth quarter, the Group accounted for a € (110) m impairment charge in respect of its Russian joint venture in chlorovinyls, RusVinyl, in which Solvay holds a 50/50% equity interest together with Sibur. The impairment was triggered by the recent developments in the Russian economy, and the substantial devaluation of the RUB, that has impacted the expectable recoverable amount based on a dividend discount model (value in use calculation). This impairment was reported as non-recurrent items below REBITDA.

Discontinued Operations: Performance of the European chlorovinyls business that should become part of the planned INOVYN™ joint venture suffered from a difficult market environment with low prices and weak margins. Challenging market conditions impacted Indupa results. Quarterly net sales amounted to € 571 m and REBITDA came in at € 11 m (Europe and Latam businesses).

FY performance comments

Functional Polymers reported **net sales** of € 1,654 m in 2014 compared to € 1,763 m last year. The sale of the Benvic PVC compounding business represented a decline of (5)% or € (89) m. Furthermore, volume growth of 2% was insufficient to compensate for a decline in prices of (2)% and unfavorable foreign exchange rates taking off (1)%.

REBITDA increased 25% to € 111 m from € 89 m in 2013. The operating performance was supported by both the delivery of the profit restoration plan and solid performance at Engineering Plastics which grew its volumes in Asia and showed strong pricing power. Fibras suffered from Brazil's weak macro-economic conditions.

Discontinued Operations: 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.

The market environment declined in 2014, impacting the Performance of the European chlorovinyls business. Net sales amounted to € 2.4 bn and REBITDA came in at € 111 m for the combined European and Latin American business.

CORPORATE & BUSINESS SERVICES

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

€ (188) m
FY 2014 REBITDA

- Corporate and Business Services REBITDA was at € (72) m in the quarter and € (188) m in 2014.
- Carbon credits (CERs) sales were fully phased out in the first half of 2013 (€ 58 m).
- Cost saving programs compensated for inflation in the corporate structure and corporate functions expenses.

(*) Excludes Corporate & Business Services

(in € m)	Q4 2014	Q4 2013	% yoy	FY 2014	FY 2013	% yoy
Net sales	**-**	**2**	***n.m.***	**-**	**67**	***n.m.***
Energy Services	-	2	*n.m.*	-	67	*n.m.*
Other Corporate & Business Services	-	-	*n.m.*	-	-	*n.m.*
REBITDA	**(72)**	**(54)**	***(33)%***	**(188)**	**(131)**	***(43)%***

Q4 performance comments

Net costs at **REBITDA** widened to € (72) m from € (54) m in the fourth quarter of 2013. Energy Services contributed a profit of € 7 m in the quarter, similar to last year and mainly related to energy and carbon management services. Excluding Energy Services, quarterly corporate expenses amounted to € (79) m, reflecting the anticipated phasing of certain corporate programs that were concentrated in the second half of 2014 and additional performance based compensation provisions.

FY performance comments

Net sales were nil compared to € 67 m last year. The last carbon credit (CER) sales under the 2013 Kyoto protocol were phased out entirely in the first half of that year.

Net costs at **REBITDA** level amounted to € (188) m compared to € (131) m in 2013. The end of CER sales impacted Energy Services contribution by € (58) m and this loss was partially compensated for by the energy and carbon management services in Europe.

Expenses related to corporate structure and corporate functions increased to € (213) m from (185) m last year. The difference mainly came from the favorable € 22 m one-off reversal of provisions linked to the realignment of the Group's insurance policies booked last year.
Furthermore, tight cost controls compensated for inflationary elements while the Group continued investing in the deployment of best-in-class Business Support Services.

SUPPLEMENTARY INFORMATION

Q4 and FY 2014 DATA on net sales: Factors influencing net sales yoy evolution

Net sales (in € m)	Q4 2013	Scope	Volume	Conversion forex	Price	Q4 2014
Net sales	**2,364**	**2**	**88**	**69**	**53**	**2,574**
		0.1%	***4%***	***3%***	***2%***	***9%***
Advanced Formulations	644	30	11	34	12	731
		5%	*2%*	*5%*	*2%*	*14%*
Advanced Materials	603	6	82	20	11	721
		1%	*14%*	*3%*	*2%*	*20%*
Performance Chemicals	731	1	(8)	8	28	759
		-	*(1)%*	*1%*	*4%*	*4%*
Functional Polymers	384	(36)	7	6	2	363
		(9)%	*2%*	*2%*	*1%*	*(5)%*
Corporate & Business Services	2	-	(3)	-	-	-
		21%	*(136)%*	*21%*	*(20)%*	*(114)%*

Net sales (in € m)	FY 2013	Scope	Volume	Conversion forex	Price	FY 2014
Net sales	**9,715**	**236**	**349**	**(132)**	**44**	**10,213**
		2%	***4%***	***(1)%***	**-**	***5%***
Advanced Formulations	2,432	312	140	(45)	14	2,854
		13%	*6%*	*(2)%*	*1%*	*17%*
Advanced Materials	2,551	7	243	(18)	(22)	2,762
		-	*10%*	*(1)%*	*(1)%*	*8%*
Performance Chemicals	2,902	4	(1)	(51)	90	2,944
		-	-	*(2)%*	*3%*	*1%*
Functional Polymers	1,763	(89)	32	(15)	(38)	1,654
		(5)%	*2%*	*(1)%*	*(2)%*	*(6)%*
Corporate & Business Services	67	1	(65)	(3)	-	-
		1%	*(97)%*	*(4)%*	-	*(100)%*

Q4 and FY 2014 DATA: Factors impacting Net Income

Solvay has recorded a number of exceptional items that distort the comparability of the Group's underlying performance. Net results excluding such exceptional items are deemed to provide a more complete and comparable indication of Solvay's fundamental performance over the reference periods.

Key data (in € m)	Q4 2014	Q4 2013	*% yoy*	FY 2014	FY 2013	*% yoy*
IFRS Net income, Solvay share	**190**	**7**	*n.m.*	80	270	*(70)%*
Rhodia PPA (after tax)	18	19	*(5.3)%*	76	107	*(29)%*
Adjusted Net income, Solvay share	**208**	**25**	***n.m.***	**156**	**378**	***(59)%***
Non-recurring items	202	68	*n.m.*	308	239	*29%*
M&A related impacts (Chemologics, Flux, Ryton)	17	29	*(41)%*	58	28	*n.m.*
Net financial charges (e.g. discount rate changes, debt management impacts)	6	(42)	*n.m.*	57	(73)	*n.m.*
Results on disposals (in discontinued operations)	(177)		*n.m.*	(177)		*n.m.*
Impairments (in discontinued operations)	10	78	*(87)%*	497	68	*n.m.*
Pharma (in discontinued operations)	(13)	(94)	***86%***		**(105)**	***n.m.***
Exceptional Tax and Tax related to exceptional items	(127)	10	***n.m.***	**(175)**	**(36)**	***n.m.***
Non-controlling interests on exceptional items	(41)	7	*n.m.*	(89)	8	*n.m.*
Adj Net income, Solvay share, excluding exceptionals	**86**	**82**	***4.3%***	**635**	**507**	***25%***

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Income Statement (IFRS) – 4th quarter

(in € m)	Adjusted		IFRS	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Sales	**2,694**	**2,489**	**2,694**	**2,489**
Revenues from non-core activities	120	125	120	125
Net sales	**2,574**	**2,364**	**2,574**	**2,364**
Cost of goods sold	(2,059)	(1,961)	(2,059)	(1,961)
Gross margin	**635**	**528**	**635**	**528**
Commercial & administrative costs	(336)	(304)	(336)	(304)
Research & innovation costs	(66)	(57)	(66)	(57)
Other operating gains & losses	-	18	(28)	(9)
Earnings from associates & joint ventures accounted for using the equity method	(43)	3	(43)	3
Non-recurring items	(202)	(68)	(202)	(68)
EBIT	**(12)**	**120**	**(39)**	**93**
Cost of borrowings	(28)	(54)	(28)	(54)
Interest on loans & short-term deposits	3	12	3	12
Other gains & losses on net indebtedness	(4)	5	(4)	5
Cost of discounting provisions	(39)	(21)	(39)	(21)
Income/loss from available-for-sale investments	-	38	-	38
Result before taxes	**(80)**	**101**	**(108)**	**73**
Income taxes	55	(81)	64	(71)
Result from continuing operations	(25)	20	(43)	2
Result from discontinued operations	183	9	183	8
Net income	**158**	**29**	**140**	**10**
Non-controlling interests	51	(3)	51	(3)
Net income Solvay share	**208**	**25**	**190**	**7**
Basic EPS from continuing operations (in €)	0.25	0.23	0.03	0.01
Basic EPS (in €)	2.50	0.30	2.29	0.08
Diluted EPS from continuing operations (in €)	0.25	0.23	0.03	0.01
Diluted EPS (in €)	2.49	0.30	2.27	0.08

Consolidated Income Statement (IFRS) – Year To Date

(in € m)	Adjusted		IFRS	
	FY 2014	FY 2013	FY 2014	FY 2013
Sales	**10,629**	**10,150**	**10,629**	**10,150**
Revenues from non-core activities	416	434	416	434
Net sales	**10,213**	**9,715**	**10,213**	**9,715**
Cost of goods sold	(8,070)	(7,844)	(8,070)	(7,844)
Gross margin	**2,559**	**2,305**	**2,559**	**2,305**
Commercial & administrative costs	(1,225)	(1,189)	(1,225)	(1,189)
Research & innovation costs	(247)	(238)	(247)	(238)
Other operating gains & losses	16	60	(94)	(83)
Earnings from associates & joint ventures accounted for using the equity method	(34)	34	(34)	34
Non-recurring items	(308)	(239)	(308)	(239)
EBIT	**761**	**734**	**652**	**591**
Cost of borrowings	(151)	(190)	(151)	(190)
Interest on loans & short-term deposits	36	25	36	25
Other gains & losses on net indebtedness	(30)	(2)	(30)	(2)
Cost of discounting provisions	(163)	(87)	(163)	(87)
Income/loss from available-for-sale investments	(1)	40	(1)	40
Result before taxes	**453**	**521**	**343**	**378**
Income taxes	(120)	(209)	(84)	(170)
Result from continuing operations	333	312	259	209
Result from discontinued operations	(244)	110	(246)	106
Net income	**89**	**422**	**13**	**315**
Non-controlling interests	67	(44)	67	(44)
Net income Solvay share	**156**	**378**	**80**	**270**
Basic EPS from continuing operations (in €)	4.21	3.23	3.32	1.98
Basic EPS (in €)	1.87	4.54	0.96	3.25
Diluted EPS from continuing operations (in €)	4.18	3.20	3.30	1.96
Diluted EPS (in €)	1.86	4.50	0.96	3.23

Reconciliation between IFRS and adjusted data

(in € m)	Q4 2014	Q4 2013	FY 2014	FY 2013
EBIT (IFRS)	**(39)**	**93**	**652**	**591**
Non recurring items (-)	202	68	308	239
Amortization of Rhodia PPA on fixed assets	27	27	110	142
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	168	167	641	614
Adjustments of Chemlogics inventories at Fair Value (PPA) & holdback payments	2	14	11	14
Rusvinyl financial charges (in Equity earnings)	58	6	65	11
Adjustments of Solvay Flux inventories at Fair Value (PPA)	1	-	1	-
Impairment reversal at S-CPC*	(5)	-	(5)	-
REBITDA (key performance indicator monitored by management)	**414**	**375**	**1,783**	**1,611**

* S-CPC: Solvay JV in Barium Strontium applications (Special Chemicals)

Consolidated statement of comprehensive income (IFRS)

(in € m)	Q4 2014	Q4 2013	FY 2014	FY 2013
Net income	**140**	**10**	**13**	**315**
Other comprehensive income				
Recyclable components				
Hyperinflation	2	30	(11)	30
Gains & losses on available-for-sale financial assets	1	(35)	1	(23)
Gains & losses on hedging instruments in a cash flow hedge	(21)	7	(60)	(9)
Currency translation differences	(39)	(130)	231	(356)
Non recyclable components				
Remeasurement of the net defined benefit liability	(166)	(66)	(497)	109
Income tax relating to recyclable & non recyclable components				
Income tax relating to components of other comprehensive income	24	(12)	72	(38)
Other comprehensive income, net of related tax effects	**(199)**	**(206)**	**(264)**	**(287)**
Comprehensive income attributed to	**(59)**	**(196)**	**(251)**	**28**
Owners of the parent	25	(183)	(167)	25
Non-controlling interests	(84)	(13)	(84)	3

Consolidated statement of financial position (IFRS)

(in € m)	31/12/2014	31/12/2013
Non-current assets	**11,529**	**11,217**
Intangible assets	1,543	1,621
Goodwill	3,151	3,096
Tangible assets	5,386	5,015
Available-for-sale investments	43	38
Investments in joint ventures & associates – equity method	380	582
Other investments	121	114
Deferred tax assets	710	501
Loans & other non-current assets	194	251
Current assets	**6,365**	**7,306**
Inventories	1,420	1,300
Trade receivables	1,418	1,331
Income tax receivables	52	38
Other current receivables – Financial instruments	309	481
Other current receivables – Other	500	573
Cash & cash equivalents	1,251	1,961
Assets held for sale	1,414	1,621
TOTAL ASSETS	**17,894**	**18,523**
Total equity	**6,778**	**7,453**
Share capital	1,271	1,271
Reserves	5,293	5,804
Non-controlling interests	214	378
Non-current liabilities	**6,088**	**6,926**
Long-term provisions: employees benefits	3,166	2,685
Other long-term provisions	854	793
Deferred tax liabilities	378	473
Long-term financial debt	1,485	2,809
Other non-current liabilities	204	166
Current liabilities	**5,029**	**4,144**
Other short-term provisions	308	342
Short-term financial debt	853	775
Trade liabilities	1,461	1,340
Income tax payable	355	21
Dividends payable	114	113
Other current liabilities	776	604
Liabilities linked to assets held for sale	1,162	948
TOTAL EQUITY & LIABILITIES	**17,894**	**18,523**

Consolidated statement of changes in equity (IFRS)

(in € m)	Share capital	Issue premiums	Treasury shares	Hybrid bonds	Retained earnings	Currency translation differences	Revaluation reserve (fair value)		Defined benefit pension plans	Total reserves	Non-controlling interests	Total equity
							Available-for-sale investments	Cash flow hedges				
Balance at 31/12/2012	**1,271**	**18**	**(160)**	**-**	**5,997**	**(453)**	**17**	**15**	**(575)**	**4,860**	**443**	**6,574**
Net profit for the period	-	-	-	-	270	-	-	-	-	270	44	315
Items of OCI	-	-	-	-	20	(315)	(23)	(9)	81	(245)	(41)	(287)
Comprehensive income	**-**	**-**	**-**	**-**	**291**	**(315)**	**(23)**	**(9)**	**81**	**25**	**3**	**28**
Deeply subordinated bonds	-	-	-	1,194	-	-	-	-	-	1,194	-	1,194
Cost of stock options	-	-	-	-	10	-	-	-	-	10	-	10
Dividends	-	-	-	-	(276)	-	-	-	-	(276)	(76)	(352)
Acquisitions (sale) of treasury shares	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	(8)	-	-	-	-	(8)	8	-
Balance at 31/12/2013	**1,271**	**18**	**(132)**	**1,194**	**5,985**	**(768)**	**(6)**	**6**	**(494)**	**5,804**	**378**	**7,453**
Balance at 31/12/2013	**1,271**	**18**	**(132)**	**1,194**	**5,985**	**(768)**	**(6)**	**6**	**(494)**	**5,804**	**378**	**7,453**
Net profit for the period	-	-	-	-	(110)	-	-	-	-	(110)	(16)	(127)
Items of OCI	-	-	-	-	(7)	249	-	(35)	(287)	(79)	16	(65)
Comprehensive income	**-**	**-**	**-**	**-**	**(117)**	**249**	**-**	**(35)**	**(287)**	**(191)**	**-**	**(191)**
Cost of stock options	-	-	-	-	8	-	-	-	-	8	-	8
Dividends	-	-	-	-	(157)	-	-	-	-	(157)	(3)	(160)
Hybrid bond dividends	-	-	-	-	(15)	-	-	-	-	(15)	-	(15)
Acquisitions (sale) of treasury shares	-	-	(8)	-	-	-	-	-	-	(8)	-	(8)
Other	-	-	-	-	(11)	-	-	-	-	(10)	(51)	(61)
Balance at 30/09/2014	**1,271**	**18**	**(140)**	**1,194**	**5,693**	**(519)**	**(5)**	**(29)**	**(781)**	**5,431**	**323**	**7,025**
Balance at 30/09/2014	**1,271**	**18**	**(140)**	**1,194**	**5,693**	**(519)**	**(5)**	**(29)**	**(781)**	**5,431**	**323**	**7,025**
Net profit for the period	-	-	-	-	190	-	-	-	-	190	(51)	140
Items of OCI	-	-	-	-	(2)	(8)	1	(14)	(146)	(169)	(33)	(199)
Comprehensive income	**-**	**-**	**-**	**-**	**188**	**(8)**	**1**	**(14)**	**(146)**	**25**	**(84)**	**(59)**
Cost of stock options	-	-	-	-	3	-	-	-	-	3	-	3
Dividends	-	-	-	-	(109)	-	-	-	-	(109)	(23)	(131)
Hybrid bond dividends	-	-	-	-	(27)	-	-	-	-	(27)	-	(27)
Acquisitions (sale) of treasury shares	-	-	(31)	-	(2)	-	-	-	-	(33)	-	(33)
Other	-	-	-	-	4	-	-	-	-	3	(3)	1
Balance at 31/12/2014	**1,271**	**18**	**(171)**	**1,194**	**5,753**	**(527)**	**(4)**	**(43)**	**(926)**	**5,293**	**214**	**6,778**

Consolidated statement of cash flows (IFRS)

(in € m)	Q4 2014	Q4 2013	FY 2014	FY 2013
Net income	140	10	13	315
Depreciation, amortization & impairments (-)	332	306	1,430	963
Earnings from associates & joint ventures accounted for using the equity method (-)	43	(3)	34	(34)
Net financial charges & income / loss from available-for-sale investments (-)	86	31	356	248
Income tax expense (-)	115	87	314	236
Changes in working capital	610	139	236	20
Changes in provisions	(59)	-	(213)	(245)
Dividends received from associates & joint ventures accounted for using equity method	6	34	19	44
Income taxes paid	(59)	(47)	(217)	(268)
Others	(346)	(35)	(351)	20
Cash flow from operating activities	**868**	**522**	**1,621**	**1,299**
Acquisition (-) of subsidiaries	(213)	(881)	(304)	(878)
Acquisition (-) of investments - Other	(15)	(35)	(107)	(103)
Loans to associates & non consolidated subsidiaries	(5)	8	5	4
Sale (+) of subsidiaries & investments	721	50	721	44
Acquisition (-) of tangible assets	(332)	(325)	(923)	(797)
Acquisition (-) of intangible assets	(23)	(26)	(64)	(70)
Sale (+) of tangible & intangible assets	8	8	21	33
Income from available-for-sale investments	-	2	-	4
Changes in non-current financial assets	21	16	1	18
Cash flow from investing activities	**161**	**(1,183)**	**(650)**	**(1,745)**
Proceeds from bond issuance classified as equity	-	1,190	-	1,191
Acquisition (-) / sale (+) of treasury shares	(33)	6	(40)	(1)
New borrowings	-	66	151	130
Borrowings repayment	(240)	(210)	(1,365)	(234)
Changes in other current financial assets	(357)	381	134	205
Net cash out related to cost of borrowings & interest on lendings & term deposits	(10)	(26)	(234)	(201)
Dividends paid	(20)	(31)	(291)	(343)
Hybrid bond dividend	(26)	-	(41)	-
Other	(1)	6	(3)	(61)
Cash flow from financing activities	**(688)**	**1,382**	**(1,690)**	**686**
Net change in cash & cash equivalents	**341**	**721**	**(718)**	**240**
Currency translation differences	17	(1)	21	(55)
Opening cash balance	**917**	**1,252**	**1,972**	**1,787**
Ending cash balance	**1,275**	**1,972**	**1,275**	**1,972**
Free Cash Flow	**542**	**197**	**656**	**487**
From continuing operations	480	175	511	198
From discontinued operations	62	22	145	289

Statement of cash flows from discontinued operations (IFRS)

(in € m)	Q4 2014	Q4 2013	FY 2014	FY 2013
Cash flow from operating activities	100	81	272	423
Cash flow from investing activities	(38)	(58)	(127)	(133)
Cash flow from financing activities	(6)	(16)	(21)	(22)
Net change in cash & cash equivalents	**56**	**7**	**124**	**268**

Additional comments on the cash flow statement of the 4th quarter 2014

Cash flow from operating activities was € 868 m compared to € 522 m last year. Besides net income of € 140 m, it consisted of:

- Depreciation, amortization and non-cash impairments that totaled € 332 m;
- Change in working capital that amounted to € 610 m, of which industrial working capital from continuing operations represented € 408 m. The Group also benefited from important cash inflows related to added value taxes recovery.

Cash flow from investing activities was € 161 m, and included the cash proceeds from the disposal of Eco-Service for € 721 m, and capital expenditures of € (355) m, including € (37) m from discontinued operations.

Free Cash Flow was € 542 m, and included cash flow from discontinued operations for € 62 m.

Additional comments on the cash flow statement of 2014

Cash flow from operating activities was € 1,621m compared to € 1,299 m last year. Besides net income of € 13 m, it consisted of:

- Depreciation, amortization and non-cash impairments that totaled € 1,430 m;
- Change in working capital that amounted to € 236 m, of which industrial working capital from continuing operations represented € 21 m. The Group also benefited from important cash inflows related to added value taxes recovery.

Cash flow from investing activities was € (650) m. It was mainly composed of capital expenditures for € (988) m (including € (127) m from discontinued operations), acquisition of subsidiaries for € (304), additional funding of its 50/50 joint venture in Russia RusVinyl for € 98 m and the proceeds from Eco Service disposal for € 721 m.

Free Cash Flow was € 656 m, and included cash flow from discontinued operations for € 145 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 February 25, 2015.

The following unusual items had an impact on the condensed consolidated financial statements for the twelve months ended December 31, 2014: the adoption of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements,* and IFRS 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 was completed on December 1, 2014.

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.

On December 31, 2014, Solvay completed the acquisition of of the Ryton® PPS (polyphenylene sulphide) business from U.S.-based Chevron Phillips Chemical Company for € 198 million, enlarging its high-performance polymers offering and entering a solid growth market.

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 twelve months ended December 31, 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*, IFRS 11 *Joint Arrangements,* and IFRS 12 *Disclosures of Interests in Other Entities*.

- IFRS 10 *Consolidated Financial Statements* 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 *Joint Arrangements* 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 *Disclosures of Interests in Other Entities* will be applied 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)	Q4 2014	Q4 2013	FY 2014	FY 2013
Net sales	**2,574**	**2,364**	**10,213**	**9,715**
Advanced Formulations	731	644	2,854	2,432
Advanced Materials	721	603	2,762	2,551
Performance Chemicals	759	731	2,944	2,902
Functional Polymers	363	384	1,654	1,763
Corporate & Business Services	-	2	-	67
REBITDA	**414**	**375**	**1,783**	**1,611**
Advanced Formulations	109	82	426	347
Advanced Materials	172	155	709	624
Performance Chemicals	190	179	724	682
Functional Polymers	15	13	111	89
Corporate & Business Services	(72)	(54)	(188)	(131)
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	(168)	(167)	(641)	(614)
Adjustments of Chemlogics inventories at Fair Value (PPA) & holdback payments	(2)	(14)	(11)	(14)
Equity Earnings Rusvinyl (financing charges)	(58)	(6)	(65)	(11)
Other elements	5	-	5	-
Amortization of Rhodia PPA on fixed assets	(27)	(27)	(110)	(142)
Non recurring items (-)	(202)	(68)	(308)	(239)
EBIT	**(39)**	**93**	**652**	**591**
Net financial charges	(68)	(20)	(309)	(213)
Result before taxes	**(108)**	**73**	**343**	**378**
Income taxes	64	(71)	(84)	(170)
Result from continuing operations	**(43)**	**2**	**259**	**209**
Result from discontinued operations	183	8	(246)	106
Net income	**140**	**10**	**13**	**315**

4. Other 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 losses

One major 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. The impact on net income/loss Group share amounts to € (422) m, after taking into account the portion attributable to non-controlling interests.

RusVinyl is a Russian joint venture in chlorvinyls (operating segment: Functional Polymers) in which Solvay holds a 50% equity interest, together with Sibur who holds the remaining 50% equity interest. After application of the equity method, the equity investment has been tested for impairment during the fourth quarter of 2014, following the latest developments in the Russian economy that took place during this quarter, including but not limited to the substantial devaluation and the increased volatility of the RUB/€ exchange rate. The recoverable amount of the investment has been estimated based on a dividend discount model (value in use calculation). The impairment loss recognized during 2014 amounts to € 110 million.
The recoverable amount is highly sensitive to the RUB/€ exchange rate. This rate impacts the carrying amount of the investment, the foreign currency losses on the euro denominated debt, and consequently the distributable earnings potential. Sensitivities on RUB/€ exchange rate and inflation in Russia lead to a range of outcomes varying between € 120 million above and below the recoverable amount.

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 December 31, 2014, the impact on the income statement and statement of financial position amounts to € 1.75 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 December 31, 2014, the impact on the income statement and statement of financial position amounts to € 8.3 m.

7. Financial Instruments

a. Valuation techniques

Compared to December 31st, 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 December 31, 2014 is not significantly different from the ones as published in the Note 34 of the consolidated financial statements for the year ended December 31, 2013.

During the twelve months ended December 31, 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.

Detailed disclosures on financial instruments will be provided in the 2014 consolidated IFRS financial statements, to be published on March 31, 2015.

8. Events after the reporting period

On January 29, 2015, Solvay has agreed to sell its German-based refrigerant business and pharma propellants to Daikin in Japan, as its Special Chemicals Global Business Unit is gearing its activities towards selective high value-added segments in fluorine specialties and high purity chemicals. Solvay's Global Business Unit (GBU) Special Chemicals will divest all of its businesses on its site in Frankfurt. Completion of the transaction is subject to customary closing conditions, including regulatory clearance in Germany and Austria.

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 management report contains a faithful presentation of significant events occurring during 2014, and their impact on the summarized financial information;

c. The main risks and uncertainties 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. Audit report

Deloitte confirmed that the fieldwork related to the audit of the consolidated financial statements of Solvay SA/NV (“the company”) and its subsidiaries (jointly “the Group”), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. Deloitte confirmed that the financial information shown in this press release requires no comments on its part and is in agreement with the consolidated financial statements of the Group. The complete audit report related to the audit of the consolidated financial statements will be shown in the 2014 Annual Report that will be published on the Internet (www.solvay.com) on March 31, 2015.

SAFE HARBOR

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties relating to 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 or future events may differ materially from those expressed or implied by such forward-looking statements. 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 or revise 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

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

Debt management impacts: It mainly includes gains/(losses) related to the early repayment or issuance of debt

EBIT: Earnings before interest and taxes

Free cash flow: Cash flow from operating activities (including dividends from associates and joint ventures) and Cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments and excluding loans to associates and non-consolidated subsidiaries)

IFRS: International Financial Reporting Standards

M&A related impacts: It mainly includes non-cash Purchase Price Acquisition impacts (eg. inventory step-up and amortization of intangible other than for PPA Rhodia) and retention bonuses relative to Chemlogics and other acquisitions

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

Non-recurring items: It mainly includes provisions for restructuring, environmental costs linked to non-operating sites, major litigation expenses, impairments, capital gains/losses and fees linked to active portfolio management

OCI: Other Comprehensive Income

PPA: Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition

REBITDA: Recurring earnings before interest and taxes, depreciation and amortization. It is defined as EBIT before depreciation and amortization charges, non-recurring items (including from equity-consolidated companies), M&A related impacts (including but not limited to Purchase Price Allocation elements,) and major financing-related impacts from equity-consolidated companies (e.g RusVinyl's)

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

Results on disposals: It includes gains/(losses) from activities consolidated as Discontinued operations

Key dates for investors

March 31, 2015: Annual report 2014 on www.solvay.com

May 6, 2015: Announcement of the 1st quarter 2015 results (at 7:00am)

May 12, 2015: Annual Shareholders' Meeting (at 10:30 am)

May 19, 2015: Payment of the balance of the 2014 dividend of € $2.0\overline{6}$ *(coupon no. 96).
Trading ex-dividend as from May 15, 2015

June 10 &11, 2015: Solvay Capital Markets Day

July 29, 2015: Announcement of the 2nd quarter and of the six months 2015 results (at 07:00 am)

October 29, 2015: Announcement of the 3rd quarter and the nine months 2015 results and the interim dividend for 2015 (payable in January 2016, coupon no. 97) (at 07:00)

** Two point zero six repeating last decimal. Dividend payments rounded to the nearest Euro cent.*

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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 26,000 people in 52 countries and generated 10.2 billion euros in net sales in 2014. 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