



Embargo: Brussels, 27th July 2007 at 7.30 am CET

SUMMARY HY07 and Q2/07 RESULTS

Millions EUR <i>(except for per-share figures, in EUR)</i>	HY07	HY07 / HY06 (%)	2 nd quarter 2006	2 nd quarter 2007	2 nd quarter 07/ 2 nd quarter 06
Sales	4,808	+1%	2,388	2,436	+2%
Pharmaceuticals	1,251	-5%	648	627	-3%
Chemicals	1,528	+1%	757	773	+2%
Plastics	2,029	+6%	983	1,037	+5%
REBIT⁽¹⁾	616	+3%	304	291	-4%
Pharmaceuticals	205	-16%	120	81	-32%
Chemicals	189	+10%	84	96	+14%
Plastics	245	+13%	113	126	+11%
Corporate & Business Support	-23	-34%	-13	-11	-13%
Non-recurring items	-34	-61%	+2	-25	-
EBIT	582	+14%	306	265	-13%
Charges on net indebtedness	-38	-14%	-23	-19	-15%
Income from investments	14	+22%	12	14	+22%
Earnings before taxes	559	+17%	295	261	-12%
Income taxes	-146	+51%	-49	-66	+35%
Discontinued operations	0	ns	0	0	ns
Net income of the Group	413	-15%	246	195	-21%
Net income (Solvay share)	392	-16%	236	183	-23%
Depreciation and amortization	251	-5%	146	128	-13%
REBITDA⁽²⁾	850	+3%	420	410	-2%
Pharmaceuticals	256	-13%	146	106	-27%
Chemicals	269	+6%	125	137	+9%
Plastics	342	+11%	159	175	+10%
Corporate & Business Support	-17	-42%	-10	-8	-19%
Cash flow ⁽³⁾	664	-11%	392	322	-18%
R&D in Pharmaceuticals	203	-6%	109	112	+3%
REBIT/Sales	12.8%		12.7%	11.9%	
Net debt to equity ratio	35%		38%	35%	
Earnings per share⁽⁴⁾ (€)	4.74	-16%	2.86	2.22	-23%

(1): EBIT before non recurring items

(2): REBITDA: REBIT before recurring depreciation Net

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,664,534 shares in HY06, and 82,723,341 in HY07, 82,696,000 shares for Q1/06 and 82,787,815 shares for Q1/07.

Operating results HY07 exceeding the excellent HY06 results

- **Sales** : +1% to EUR 4.8 bn; +4% at constant exchange rates
- **REBIT** : +3% to EUR 616 millions compared to the excellent results of HY06:
 - Continued growth in **Chemicals** (+10%) and **Plastics** (+13%)
 - **Results in Pharmaceuticals** down (-16%): impact of USD, effects of Pantoloc® and pressure on prices in France as expected; decrease of miscellaneous revenues in Q2/07
- **Net income of the Group** (EUR 413 million) down 15%, reflecting a decrease of EUR 51 million in non-operating items and higher tax charges compared to HY06.

PHARMACEUTICALS : REVENUE -5%, REBIT -16%

Strategic developments

- ✓ Ongoing review of New Drug Application bifeprunox in the US
- ✓ Transformation of Solvay Pharmaceuticals (« INSPIRE » project)
- ✓ Expansion of fenofibrate franchise : submission of SLV348/ABT335 in the US expected in H2/07
- ✓ New cell based plant will start to produce pre-pandemic vaccines by year-end 2007

Results

- ✓ « Inspire » project on track
- ✓ impact of USD, effects of Pantoloc® and pressure on prices in France as expected; decrease of miscellaneous revenues in Q2/07
- ✓ R&D efforts of EUR 203m (16% of sales)

CHEMICALS : REVENUE +1%, REBIT +10%

Strategic developments – technological innovation & geographical expansion

- ✓ Hydrogen peroxide : ongoing construction of a mega-plant (230kt/year) with BASF/Dow (propylene oxide) in Belgium
- ✓ First industrial unit in France implementing Epicerol™, Solvay's novel process to produce Epichlorohydrin; further investment planned in Thailand

Results

- ✓ Continued favorable conditions
- ✓ High energy costs
- ✓ Excellent results in « Minerals », in « Oxygens » and in “Electrochemistry” (caustic soda); lower results in fluor chemical commodities

PLASTICS : REVENUE +6%, REBIT +13%

Strategic developments – competitiveness & leadership and geographical expansion

- ✓ Specialty Polymers: capacity growth, combined with geographic expansion in Asia
- ✓ Vinyls: leadership position on three continents with focused growth and continuously reinforced competitive position ; joint venture with SIBUR in Russia

Results

- ✓ Growth in “Specialties” and continued strong growth in Vinyls
- ✓ Specialty Polymers: strong demand in high value added markets, sales growth in Asia; higher results
- ✓ Strong growth in Vinyls, especially in Europe due to favorable spreads and strong demand in Eastern Europe and Mercosur.

For more information :

Martial TARDY

Corporate Press Officer

SOLVAY S.A.

Tel: 32 2 509 72 30

E-mail : martial.tardy@solvay.com

Internet: www.solvaypress.com

Patrick VERELST

Deputy Investor Relations

SOLVAY S.A.

Tel: 32 2 509 72 43

E-mail : patrick.verelst@solvay.com

Internet: www.solvay-investors.com

Solvay Investor Relations

SOLVAY S.A., Tel. 32-2-509.60.16, E-mail : investor.relations@solvay.com