SOLVAY

asking more from chemistry®

FIRST QUARTER 2015 FINANCIAL REPORT

REGULATED INFORMATION
06/05/2015
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FORENOTE

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

SOLVAY GROUP
1ST QUARTER 2015 BUSINESS REVIEW

Q1 highlights

- Group net sales at € 2,646 m, **up 6.4% yoy**, with volumes (1.7)%, forex 8.5%, scope (0.5)% and prices stable.
- REBITDA at € 502 m, **up 12% yoy,** mainly supported by forex which benefited all business segments. Margins widened to 19% of net sales, up 100 basis points, reflecting sustained pricing power of € 34 m.
  - Advanced Formulations at € 95 m was **down (2.5) % yoy**, mainly due to the substantial decline in oil prices impacting Novecare's Oil & Gas markets and causing one-off inventories devaluation;
  - Advanced Materials at € 203 m was **up 19% yoy**, supported by robust volume growth;
  - Performance Chemicals at € 195 m was **up 14% yoy**, underpinned by strong pricing which largely offset a significant volume decline at Acetow following ongoing destocking in the industry;
  - Functional Polymers at € 30 m was **down (24)% yoy**, primarily linked to the divestment of Benvic;
  - Corporate and Business Services' net cost fell to € (21) m, from € (29) m last year. It included a favorable one-off impact related to changes in the U.S. post retirement Medicare insurance policy;
- IFRS Net income Solvay share at € 140 m versus € 88 m in 2014. Adjusted Net Income Solvay share at € 158 m versus € 106 m in Q1 2014.
- Free Cash Flow at € (344) m; net debt up at € 1,417 m from € 778 m at year end 2014.

Quote of the CEO

Solvay's earnings performance in the first quarter reflects foreign exchange tailwinds. Headwinds in Oil & Gas and in Acetate tow markets were overcome by sustained demand for our innovation-driven solutions and pricing power underpinned by continued delivery of our excellence programs. Recent acquisitions are being integrated successfully while the creation of the planned European PVC joint venture is progressing well.

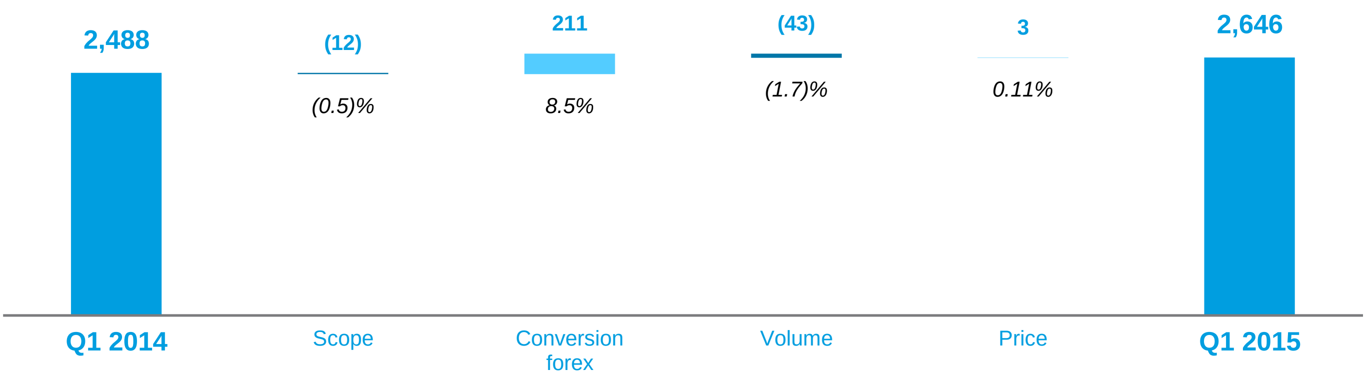
Outlook

Looking ahead, based on current conditions, Solvay is confident of its capacity to generate solid REBITDA growth in 2015.

SOLVAY GROUP
1ST QUARTER 2015 BUSINESS REVIEW

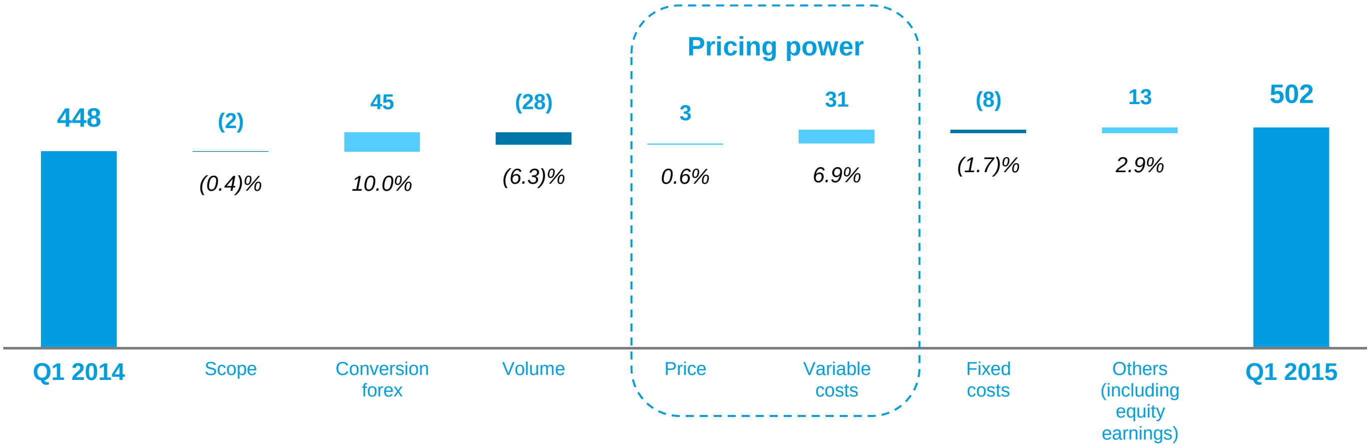
Key data	**Adjusted**			**IFRS**		
(in € m)	**Q1 2015**	**Q1 2014**	***% yoy***	**Q1 2015**	**Q1 2014**	***% yoy***
Net sales	2,646	2,488	*6.4%*	2,646	2,488	*6.4%*
REBITDA	**502**	**448**	***12%***			
Non-recurring items	(19)	(30)	*37%*	(19)	(30)	*37%*
EBIT	**305**	**246**	***24%***	**278**	**218**	***27%***
Net financial charges	(60)	(98)	*38%*	(60)	(98)	*38%*
Result before taxes	**245**	**148**	***65%***	**217**	**121**	***80%***
Income taxes	(92)	(47)	*n.m.*	(83)	(38)	*n.m.*
Result from continuing operations	152	100	*52%*	135	83	*62%*
Result from discontinued operations	21	20	*2.7%*	21	19	*7.4%*
Net income	**173**	**121**	***44%***	**155**	**102**	***52%***
Non-controlling interests	(15)	(14)	*(3.4)%*	(15)	(14)	*(3.4)%*
Net income Solvay share	**158**	**106**	***49%***	**140**	**88**	***60%***
Basic EPS (in €)	1.90	1.28	*48%*	1.68	1.05	*60%*
Total free cash flow	**(344)**	**(97)**	***n.m.***	**(344)**	**(97)**	***n.m.***

Q1 2015 Net Sales yoy evolution *(in € million and % of Q1 2014 net sales)*



In the first quarter of 2015, Group net sales grew 6.4% to € 2,646 m mostly lifted by favorable foreign exchange rates +8.5%, but volumes were globally down (1.7)% as innovation driven-demand growth and price increases in some businesses were more than offset by significantly reduced activity levels in acetate tow and oil & gas markets. At Group consolidated level, prices were stable. Foreign exchange evolution and particularly the U.S. dollar revaluation benefitted all business segments. Net sales grew 6.1% in Advanced Formulations fully due to the appreciation of the U.S. dollar against the Euro that compensated for weaker activity levels. Advanced Materials 22% net sales expansion was further supported by the strong innovation-driven demand growth. Performance Chemicals grew its net sales by 5% also backed by improved pricing and fell (14) % in Functional Polymers primarily due to the divestment of Benvic and lower raw-material prices.

Q1 2015 REBITDA yoy evolution *(in € million and % of Q1 2014 REBITDA)*



REBITDA increased by 12% to € 502 m from € 448 m in the first quarter of 2014 primarily supported by the favorable currency conversion impacts and strong pricing power that more than neutralized the overall decline in volume.
The robust demand dynamics for our sustainable solutions offering, particularly at Advanced Materials, was more than offset by the ongoing substantial destocking in the Acetate tow industry affecting Acetow, and supply chain disruptions in North America Oil & Gas markets following the sharp drop in oil prices, which impacted Novecare related activities.
Currency developments and principally the 18% appreciation of the U.S. dollar against the Euro over the period had a favorable € 45 m conversion impact in the quarter.
The Group benefited from an overall € 34 m positive net pricing effect. The impact from the oil price decline was mixed. It caused a temporary one-off devaluation of inventories at Coatis, Polyamide and Novecare for a combined € (18) m, but also strengthened margins notably at Specialty Polymers, Soda Ash and Engineering Plastics. Continued operational excellence measures also contributed to sustain pricing. Overall, selling prices increased € 3 m year-on-year and raw materials costs fell € 31 m.
Fixed costs continued to be contained helped by progress on excellence programs. They increased by 1% or €(8) m to € (779) m in the quarter despite business growth and new acquired businesses.

In the quarter, REBITDA recorded a positive € 12 m net impact from one-offs whereby the aforementioned oil-price related inventory adjustments were more than offset by favorable evolution in the U.S. post-retirement Medicare insurance policy. The latter represented a € 30 m one-off in the Corporate and Business Services segment.

Solvay REBITDA margin on net sales improved 100 basis points to 19% in the quarter.

Non-recurring Items of € (19) m compared with € (30) m in the same quarter of 2014. They included restructuring expenses of € (6) m (€ (5) m in Q1 2014), as well as other costs primarily linked to environmental, litigation and M&A related elements of € (13) m (€ (25) m in the first quarter of 2014).

EBIT on an adjusted basis rose to € 305 m (€ 246 m in the first quarter of 2014). Besides amortization and depreciation charges of € (174) m, it included € (4) m M&A related impacts.
EBIT on an IFRS basis totaled € 278 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 fell to € (60) m from € (98) m in the 2014 quarter. Charges on net debt narrowed to € (36) m from € (54) m in 2014, the latter included a negative one-off of € (19) m due to the settlement of interest rate swaps. Cost of discounting provisions for pension and environmental liabilities decreased to € (25) m from € (43) m in the same quarter of 2014. This was mainly due to last year's € (14) m impact from reduced discount rates on environmental liabilities.

Income Taxes on an adjusted basis including prior years-related tax adjustments rose to € (92) m, compared with € (47) m in Q1 2014. The nominal tax rate including non-recurring items was 39%, whereas the underlying tax rate was 29% versus 33% in the same quarter last year.

Net result from continued operations on an adjusted basis was € 152 m against € 100 m in the same 2014 quarter.

Net result from discontinued operations on an adjusted basis was € 21m against € 20m in the same 2014 quarter. Discontinued operations include European chlorovinyls business to be contributed to the planned INOVYN™ 50/50 JV with Ineos, and Solvay Indupa's business.

Net Income Solvay Share on an adjusted basis came in at € 158 m compared with € 106 m in 2014. Adjusted basic earnings per share amounted to € 1.90.

Net Income Solvay Share on an IFRS basis was € 140 m.
Net Income Solvay Share excluding exceptionals amounted to € 228 m, versus € 171 m in Q1'14 (cf. details in page 13).

Free Cash Flow of € (344) m compared to € (97) m in the same 2014 quarter and reflected seasonal patterns on industrial working capital needs (€ 48 m higher year-on-year) as well as phasing in capital investments (€ 73 m higher). Furthermore, discontinued operations represented net cash outflows of € (75) m compared to € 68 m net cash inflows in the year ago quarter.

SOLVAY GROUP NEWS CORNER

Solvay Specialty Polymers continues its expansion drive in light-weighting

Solvay's is building a new specialty polymers resin unit at its U.S. Augusta site, significantly expanding its global PEEK production capacity to more than 2,500 MT. This makes Solvay Specialty Polymers the only PEEK producer with a U.S. manufacturing presence and follows expansion plans in India. Its KetaSpire® and AvaSpire® ultra-polymers, used in healthcare, electronics, aeronautics and automotive industries, are key in light-weighting and lowering energy consumption.

Light-weighting is also at the heart of Specialty Polymers' global alliance with 3A Composites. Their innovative specialty foams for advanced transportation, such as planes and high-speed trains, are replacing metal and heavier plastic structures, thus improving energy efficiency. This alliance offers the first worldwide, tailored and cost-effective substitute to classic materials used in cabins, ducting and trolleys.

Portfolio moves

Solvay continued its portfolio upgrade. It sold its refrigerant business and pharma propellants in Germany to Japan's Daikin, as its Special Chem GBU is focusing on fluor specialties, high purity electronic chemicals and auto-catalysts.
On the other hand, Novecare secured its sustainable, large-scale surfactant assets worldwide with the bolt-on acquisition of alkoxylation facility, ERCA Emery Surfactant in the Netherlands, from former owners Emery Oleochemicals and ERCA Group.

Peroxides capacity expansion in the U.S

Solvay, the world's largest producer of hydrogen peroxide, plans to lift production capacity at its U.S. Longview facility by 20 % to meet growing demand from pulp and paper producers and other industrial markets. Construction is to begin later this year and completion of the first stage is due in late 2016.

Silica's break-through innovation in energy-efficient tires

Solvay unveiled Efficium®, its breakthrough Highly Dispersible Silica, that benefits the automotive industry with an innovative reinforcing filler. It allows for higher productivity and greater flexibility in the production of energy-efficient passenger car and truck tire compounds. Efficium® is currently in pre-commercialization.

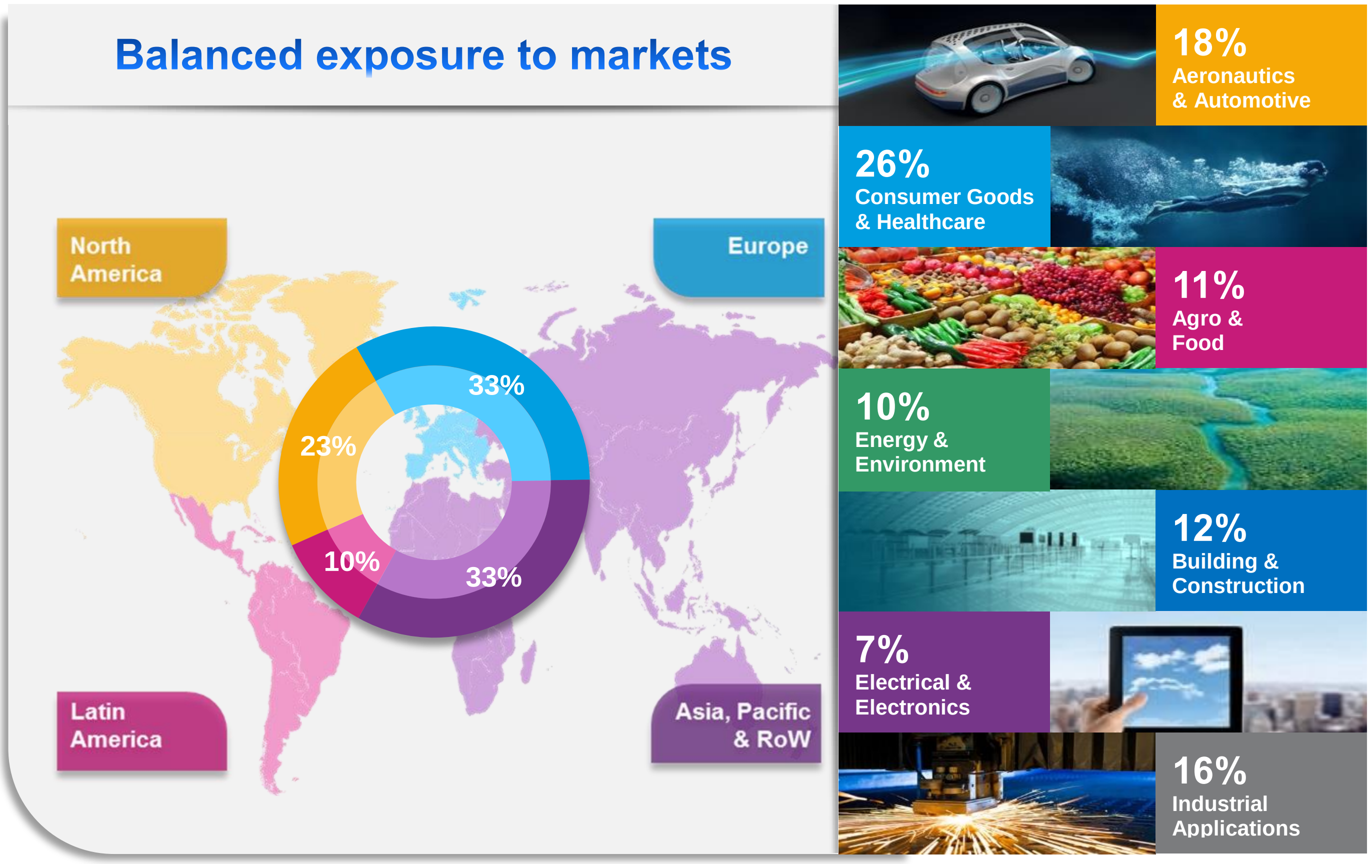
More efficient Group structure with new Special Chem GBU

Solvay has created Special Chem, integrating the GBUs Rare Earth Systems, Special Chemicals and the Fluorine Business of Aroma Performance, to simplify and improve the Group's efficiency and structure. Seoul-based Special Chem has annual sales of € 850 million and 3,100 staff, leveraging technologies in Automotive and Electronics. It is part of the Advanced Materials Operating Segment, effective since April 1st 2015.

Solar Impulse 2: The flying lab for Solvay on world tour

Flying lab for Solvay, Solar Impulse 2 began its world flight on March 9. Solvay is a proud first partner in this project which has pushed the boundaries of its innovation capabilities and enabled the plane, with 6,000 Solvay pieces on board, to fly around the clock on the sun's energy only.

SOLVAY GROUP BALANCED BUSINESS PROFILE



Represents percentage of 2014 net sales for end-markets and percentage of Q1 2015 net sales for geographical exposure
RoW: Rest of the World

1st QUARTER 2015 BUSINESS REVIEW

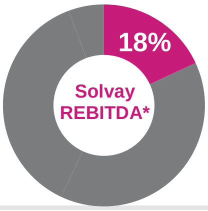
(in € m)	Q1 2015	Q1 2014	*% yoy*
Net sales	**2,646**	**2,488**	***6.4%***
Advanced Formulations	704	663	*6.1%*
Advanced Materials	801	658	*22%*
Performance Chemicals	754	718	*5.0%*
Functional Polymers	387	448	*(14)%*
Corporate & Business Services	1	-	*n.m.*
REBITDA	**502**	**448**	***12%***
Advanced Formulations	95	97	*(2.5)%*
Advanced Materials	203	170	*19%*
Performance Chemicals	195	171	*14%*
Functional Polymers	30	39	*(24)%*
Corporate & Business Services	(21)	(29)	*29%*

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.

€ 95 m

Q1 2015 REBITDA



- Q1 2015 REBITDA **down (2.5)% yoy** at € 95 m.
- Favorable forex and profit improvement in Aroma Performance were insufficient to fully offset profit reductions in Novecare's Oil & Gas activities and one-off inventory effects in Coatis.

(*) Excludes Corporate & Business Services

(in € m)	Q1 2015	Q1 2014	% yoy
Net sales	**704**	**663**	***6.1%***
Novecare	503	471	*7.0%*
Coatis	110	120	*(8.9)%*
Aroma Performance	91	72	*26%*
REBITDA	**95**	**97**	***(2.5)%***

Q1 2015 performance comments

Net Sales at Advanced Formulations grew 6.1% to € 704 m from € 663 m in the first quarter of 2014.
A favorable forex of 13% compensated for a volume decline of (6.8)%, mainly at Novecare and Coatis.

REBITDA fell (2.5)% to € 95 m in the first quarter. Supportive forex and increased volume and pricing at Aroma Performance in particular could only partly compensate for the contraction in demand from the unconventional Oil & Gas markets as well as the negative revaluation of inventories at Coatis, which was triggered by sharply lower raw material prices.

The collapse in oil prices has been impacting **Novecare**'s performance since February through supply chain adjustments in North American Oil & Gas markets. Stimulation as well as drilling and cementing related activities sharply reduced, whereas chemicals used in production performed well.

As a consequence, Novecare already put in place action plans for improving customer offerings and reducing costs to mitigate the impact of the low oil price environment.
The Agro business showed good growth benefiting from low raw material prices and strong innovation-driven demand. The Coating and Home & Personal Care businesses showed good improvements driven by positive pricing.
Overall, foreign exchange developments strongly lifted the GBU's performance.

Coatis continued to be impacted by low activity levels in Brazil and strong competition of imports.
Costly domestic labor and energy prices eroded local industry competitiveness and favored instead imports of finished goods.
In addition, the quarter was significantly impacted by the revaluation of inventories, mostly the decline in Cumene prices.

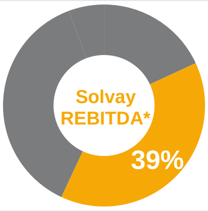
Aroma Performance showed robust results thanks to good demand in ingredients and inhibitors and strong industrial performance.

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.

€ 203 m

Q1 2015 REBITDA



(*) *Excludes Corporate & Business Service*

- New REBITDA record at € 203 m, **up 19% yoy,** thanks to strong innovation-driven volume growth and favorable forex.
- Good integration and synergy deliveries of recent acquisitions, Ryton PPS and Flux Schweiß- & Lötstoffe.

(in € m)	Q1 2015	Q1 2014	% yoy
Net sales	**801**	**658**	***22%***
Specialty Polymers	451	346	*30%*
Silica	127	108	*18%*
Rare Earth Systems	68	71	*(3.6)%*
Special Chemicals	154	133	*15%*
REBITDA	**203**	**170**	***19%***

Q1 2015 performance comments

Net sales of Advanced Materials increased 22% to € 801 m in the quarter from € 658 m in 2014.
Growth was supported by strong volumes +7%, the integration of Ryton in Specialty Polymers and Flux Schweiß- & Lötstoffe in Special Chemicals, contributed +5%. Favorable foreign exchange developments represented +10% whereas selling prices were stable.

REBITDA for Advanced Materials rose 19% to € 203 m, with strong volume growth in most of its businesses, mainly with innovation-driven demand in the auto and smart devices markets.
The segment also benefited from supportive forex developments.

Specialty Polymers reported strong sales growth in most of its end-markets.
Consumer electronics continued to be a substantial contributor thanks to new products. Good growth in the Automotive market was driven by substitution with light-weighting technologies. Industrial, Construction, Consumer and Water Applications also delivered robust growth performance. Ryton integration is proceeding to plan and costs synergies are ahead of expectations.

Silica performance benefited from sustained solid demand in North-America while demand in Europe and Asia slowed somewhat.

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 were partly balanced by a rebound in polishing and semi-conductors.

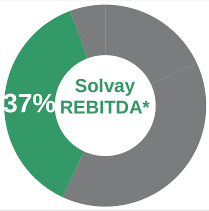
Special Chemicals benefited from good business dynamics for its Fluor specialties products as well as Semi-conductors and Electronics.
Flux Schweiß- & Lötstoffe's aluminium brazing business contributed nicely to the results.

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.

€ 195 m

Q1 2015 REBITDA



- REBITDA record[1] at € 195 m, **up 14 % yoy** thanks to strong pricing, positive foreign exchange developments and benefits from breakthrough excellence programs.
- Strong progress in a supportive business and forex environment in Soda Ash & Derivatives and Peroxides more than offset for lower volumes in Acetow.

(*) Excludes Corporate & Business Services [1]At constant perimeter (excluding Eco-Services)

(in € m)	Q1 2015	Q1 2014	*% yoy*
Net sales	**754**	**718**	***5.0%***
Soda Ash & Derivatives	384	332	*16%*
Peroxides	136	122	*11%*
Acetow	127	163	*(22)%*
Emerging Biochemicals	107	101	*5.9%*
REBITDA	**195**	**171**	***14%***

Q1 2015 performance comments

Net sales of Performance Chemicals grew 5.0% to € 754 m from € 718 m in the same quarter last year supported by favorable foreign exchange developments of 6% and price increases of 3%. Volumes slipped (4)% exclusively due to lower demand at Acetow.

REBITDA for Performance Chemicals grew 14% to € 195 m with positive pricing across all the GBUs and favorable currencies underpinning performance.
The continued delivery of excellence programs helped to overcome inflationary impacts on fixed costs. Strengths in Soda Ash & Derivatives and Peroxides more than offset performance decline in Acetow.

Soda Ash & Derivatives benefited from price increases and the on-going delivery of cost savings programs. Sales volumes grew especially in Southern Europe and Seaborne market.

Peroxides repeated strong performance was driven by price increases and volumes growth in Europe underpinned by strong demand of hydrogen peroxide (H_2O_2) in all end markets. The Hydrogen Peroxide Propylene Oxide (HPPO) mega plants in Europe and Asia, both operated at high capacity rates, contributing to the GBU's good results.

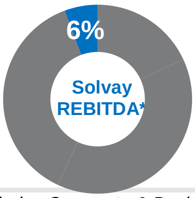
At **Acetow,** destocking through the industry supply chain that had set in the third quarter of 2014 continued to lower sales volumes. However, net pricing remained satisfactory.

Emerging Biochemicals improved its performance overall thanks to favorable forex and fixed costs reduction.
The PVC activities were impacted by a spike in ethylene prices (due to short supply from our partner) while Epichlorohydrin market remained low.

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.

€ 30 m
Q1 2015 REBIDTA



(*) Excludes Corporate & Business Services

- Functional Polymers Q1 2015 REBITDA came in at € 30 m, **down (24)% yoy**.
- Inventory devaluation and temporary production issues in Polyamide & Intermediates offset favorable raw material environment in Engineering Plastics.
- Last year's Chlorovinyls performance included BENVIC (PVC compounding business) contribution.

(in € m)	Q1 2015	Q1 2014	*% yoy*
Net sales	**387**	**448**	***(14)%***
Polyamide	375	391	*(4.0)%*
Chlorovinyls	12	57	*(79)%*
REBITDA	**30**	**39**	***(24)%***

Q1 2015 performance comments

Net sales of Functional Polymers fell (14) % to € 387 m from € 448 m in the first quarter of 2014 following the sale of the Benvic PVC compounding business which represented a € (46) m or (10) % decline. Remaining business sales (namely Polyamide) fell (4)%. Volumes and prices were down (3)% and (5)% respectively while favorable foreign exchange rates contributed 4%.

REBITDA decreased (24)% to € 30 m from € 39 m in 2014.

Chlorovinyls activities was impacted by the loss of REBITDA contribution from Benvic (sold in June 2014) and the production ramp-up at RusVinyl pursued smoothly reaching 70% of production capacity, posting a modest operating loss over the period.

Polyamide's operating performance slightly decreased compared to the first quarter of 2014 (3)%.
Polyamide & Intermediates results were hit by the impact of raw material decrease leading to inventories devaluation and a production issue at Chalampé while Engineering Plastics continued its good performance driven by favorable pricing and forex.
Fibras remained impacted by the poor macro-economic conditions and competitive erosion of Brazil's domestic industry.

Discontinued Operations: Performance of the European chlorovinyls business that should become part of the planned INOVYN™ joint venture benefitted from favorable forex driving low level of imports in Europe and good opportunities at export.
Challenging market conditions impacted Indupa results. Quarterly net sales amounted to € 596 m and REBITDA came in at € 60 m (Europe and Latam businesses combined).

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.

€ (21) m
Q1 2015 REBITDA

- Corporate and Business Services Q1 2015 REBITDA at € (21) m.
- Change in the US post retirement Medicare insurance contributed to € 30 m favorable impact.

(*) Excludes Corporate & Business Services

(in € m)	Q1 2015	Q1 2014	% yoy
REBITDA	**(21)**	**(29)**	***29%***

Q1 2015 performance comments

Net costs at **REBITDA** narrowed to € (21) m from € (29) m in the first quarter of 2014. Energy Services contributed a profit of € 3 m in the quarter compared to € 13 m last year and was mainly related to energy and carbon management services.

Excluding Energy Services, quarterly net corporate expenses decreased to € (23) m compared to € (42) million last year, reflecting the evolution in the US post retirement Medicare insurance policy that resulted in favorable one-off impact of € 30 m booked as other operating gains.

SUPPLEMENTARY INFORMATION

Q1 2015 DATA on net sales: Factors influencing net sales yoy evolution

Net sales (in € m)	Q1 2014	Scope	Conversion forex	Volume	Price	Q1 2015
Net sales	**2,488**	**(12)**	**211**	**(43)**	**3**	**2,646**
		-	***8%***	***(2)%***	**-**	***6%***
Advanced Formulations	663	3	86	(45)	(3)	704
		-	*13%*	*(7)%*	-	*6%*
Advanced Materials	658	31	63	45	4	801
		5%	*10%*	*7%*	*1%*	*22%*
Performance Chemicals	718	-	42	(31)	24	754
		-	*6%*	*(4)%*	*3%*	*5%*
Functional Polymers	448	(46)	20	(13)	(23)	387
		(10)%	*4%*	*(3)%*	*(5)%*	*(14)%*
Corporate & Business Services	-	-	-	1	-	1
		-	*3%*	*n.m.*	*(90)%*	*n.m.*

Q1 2015 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)	Q1 2015	Q1 2014	*% yoy*
IFRS Net income, Solvay share	**140**	**88**	*60%*
Rhodia PPA (after tax)	18	19	*(3.3)%*
Adjusted Net income, Solvay share	**158**	**106**	***49%***
Non-recurring items	19	30	*(37)%*
M&A related impacts (Chemologics, Flux, Ryton)	15	13	*11%*
Net financial charges (e.g. discount rate changes, debt management impacts)	4	31	*(87)%*
Adjustments RusVinyl	20		*n.m.*
Discontinued operations	4	4	***19%***
Exceptional Tax and Tax related to exceptional items	14	(19)	***n.m.***
Non-controlling interests on exceptional items	(6)	7	*n.m.*
Adj Net income, Solvay share, excluding exceptionals	**228**	**171**	***34%***

CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Consolidated Income Statement (IFRS) – 1st quarter

	Adjusted		IFRS	
(in € m)	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Sales	**2,764**	**2,600**	**2,764**	**2,600**
Revenues from non-core activities	118	112	118	112
Net sales	**2,646**	**2,488**	**2,646**	**2,488**
Cost of goods sold	(2,084)	(1,980)	(2,084)	(1,980)
Gross margin	**680**	**620**	**680**	**620**
Commercial & administrative costs	(316)	(287)	(316)	(287)
Research & innovation costs	(67)	(57)	(67)	(57)
Other operating gains & losses	16	3	(11)	(25)
Earnings from associates & joint ventures accounted for using the equity method	10	(3)	10	(3)
Non-recurring items	(19)	(30)	(19)	(30)
EBIT	**305**	**246**	**278**	**218**
Cost of borrowings	(29)	(55)	(29)	(55)
Interest on loans & short-term deposits	2	25	2	25
Other gains & losses on net indebtedness	(9)	(25)	(9)	(25)
Cost of discounting provisions	(25)	(43)	(25)	(43)
Income/loss from available-for-sale investments	-	-	-	-
Result before taxes	**245**	**148**	**217**	**121**
Income taxes	(92)	(47)	(83)	(38)
Result from continuing operations	152	100	135	83
Result from discontinued operations	21	20	21	19
Net income	**173**	**121**	**155**	**102**
Non-controlling interests	(15)	(14)	(15)	(14)
Net income Solvay share	**158**	**106**	**140**	**88**
Basic EPS from continuing operations (in €)	1.70	1.12	1.49	0.91
Basic EPS (in €)	1.90	1.28	1.68	1.05
Diluted EPS from continuing operations (in €)	1.69	1.11	1.48	0.90
Diluted EPS (in €)	1.89	1.27	1.67	1.05

Reconciliation between IFRS and adjusted data

(in € m)	Q1 2015	Q1 2014
EBIT (IFRS)	**278**	**218**
Non recurring items (-)	19	30
Amortization of Rhodia PPA on fixed assets	27	27
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	174	155
Adjustments of Chemlogics and Ryton inventories at Fair Value (PPA) & holdback payments	4	5
Rusvinyl adjustments (in equity earnings)	-	12
REBITDA (key performance indicator monitored by management)	**502**	**448**

The net adjustment related to Rusvinyl reflects the financial impact resulting from foreign exchange volatility and interest on debt (combined amounting to € 20 m impacting the equity value) offset by the adjustment to the equity book value € (20) m to reassess the recoverable amount of our investment at the end of March 2015 in line with our valuation method (dividend discount model). This valuation is not impacted by short term volatility of the RUB/€ exchange rate.

Consolidated statement of comprehensive income (IFRS)

(in € m)	Q1 2015	Q1 2014
Net income	**155**	**102**
Other comprehensive income		
Recyclable components		
Hyperinflation	7	(13)
Gains & losses on available-for-sale financial assets	1	(4)
Gains & losses on hedging instruments in a cash flow hedge	(39)	(6)
Currency translation differences	532	(25)
Non recyclable components		
Remeasurement of the net defined benefit liability	23	(62)
Income tax relating to recyclable & non recyclable components		
Income tax relating to components of other comprehensive income	(7)	12
Other comprehensive income, net of related tax effects	**517**	**(98)**
Total Comprehensive income attributed to	**672**	**4**
Solvay share	622	1
Non-controlling interests	50	3

Consolidated statement of financial position (IFRS)

(in € m)	31/03/2015	31/12/2014
Non-current assets	**12,086**	**11,529**
Intangible assets	1,582	1,543
Goodwill	3,238	3,151
Tangible assets	5,727	5,386
Available-for-sale investments	46	43
Investments in joint ventures & associates – equity method	446	380
Other investments	122	121
Deferred tax assets	715	710
Loans & other non-current assets	209	194
Current assets	**6,576**	**6,365**
Inventories	1,562	1,420
Trade receivables	1,641	1,418
Income tax receivables	55	52
Other current receivables – Financial instruments	29	309
Other current receivables – Other	592	500
Cash & cash equivalents	1,253	1,251
Assets held for sale	1,444	1,414
TOTAL ASSETS	**18,662**	**17,894**
Total equity	**7,503**	**6,778**
Share capital	1,271	1,271
Reserves	5,961	5,293
Non-controlling interests	271	214
Non-current liabilities	**5,871**	**6,088**
Long-term provisions: employees benefits	3,174	3,166
Other long-term provisions	858	854
Deferred tax liabilities	380	378
Long-term financial debt	1,230	1,485
Other non-current liabilities	229	204
Current liabilities	**5,288**	**5,029**
Other short-term provisions	317	308
Short-term financial debt	1,469	853
Trade liabilities	1,403	1,461
Income tax payable	176	355
Dividends payable	3	114
Other current liabilities	777	776
Liabilities linked to assets held for sale	1,143	1,162
TOTAL EQUITY & LIABILITIES	**18,662**	**17,894**

Consolidated statement of changes in equity (IFRS)

							Revaluation reserve (fair value)					
(in € m)	Share capital	Issue premiums	Treasury shares	Hybrid bonds	Retained earnings	Currency translation differences	Available-for-sale investments	Cash flow hedges	Defined benefit pension plans	Total reserves	Non-controlling interests	Total equity
Balance at 31/12/2013	**1,271**	**18**	**(132)**	**1,194**	**5,987**	**(770)**	**(5)**	**6**	**(493)**	**5,804**	**378**	**7,453**
Net profit for the period	-				88					88	14	102
Items of OCI	-	-	-	-	(8)	(15)	(3)	(7)	(53)	(86)	(11)	(97)
Comprehensive income	**-**	**-**	**-**	**-**	**80**	**(15)**	**(3)**	**(7)**	**(53)**	**1**	**3**	**4**
Cost of stock options	-				2					2		2
Dividends	-									-	(1)	(1)
Acquisitions (sale) of treasury shares	-		2							2		2
Balance at 31/03/2014	1,271	18	(130)	1,194	6,066	(785)	(9)	(1)	(547)	5,806	378	7,455
Balance at 31/12/2014	**1,271**	**18**	**(171)**	**1,194**	**5,753**	**(527)**	**(4)**	**(43)**	**(926)**	**5,293**	**214**	**6,778**
Net profit for the period	**-**				**140**					**140**	**15**	**155**
Items of OCI	**-**	**-**	**-**	**-**	**6**	**497**	**-**	**(39)**	**17**	**482**	**35**	**517**
Comprehensive income	-	-	-	-	146	497	-	(39)	17	622	50	672
Cost of stock options	-				2					2		2
Acquisitions (sale) of treasury shares	**-**		**42**							**42**		**42**
Other	-	-	-	-	1	-	-	-	-	1	6	8
Balance **at 31/03/2015**	1,271	18	(129)	1,194	5,903	(30)	(4)	(82)	(909)	5,961	271	7,503

Consolidated statement of cash flows (IFRS)

(in € m)	Q1 2015	Q1 2014
Net income	155	102
Depreciation, amortization & impairments (-)	210	216
Earnings from associates & joint ventures accounted for using the equity method (-)	(10)	3
Net financial charges & income / loss from available-for-sale investments (-)	66	109
Income tax expense (-)	86	56
Changes in working capital	(498)	(310)
Changes in provisions	(66)	(54)
Dividends received from associates & joint ventures accounted for using equity method	3	2
Income taxes paid	(41)	(24)
Others	11	(4)
Cash flow from operating activities	**(85)**	**97**
Acquisition (-) of subsidiaries	(3)	(3)
Acquisition (-) of investments - Other	(14)	(28)
Loans to associates & non consolidated subsidiaries	(16)	3
Sale (+) of subsidiaries & investments	(238)	-
Acquisition (-) of tangible assets	(244)	(177)
Acquisition (-) of intangible assets	(17)	(13)
Sale (+) of tangible & intangible assets	12	3
Changes in non-current financial assets	(10)	(6)
Cash **flow from investing activities**	(530)	(222)
Acquisition (-) / sale (+) of treasury shares	**42**	**2**
New borrowings	377	45
Borrowings repayment	(46)	(491)
Changes in other current financial assets	293	(11)
Net cash out related to cost of borrowings & interest on lendings & term deposits	(26)	(53)
Dividends paid	(111)	(112)
Other	(7)	(32)
Cash **flow from financing activities**	521	(652)
Net **change in cash & cash equivalents**	(94**)**	(777**)**
Currency translation differences	83	(3)
Opening cash balance	**1,275**	**1,972**
Ending cash balance[1]	**1,264**	**1,193**
Free **Cash Flow**	(344)	(97)
From continuing operations	**(269)**	**(165)**
From discontinued operations	**(75)**	**68**

[1] Including cash in assets held for sale (€ 11 million in Q1 2015).

Statement of cash flows from discontinued operations (IFRS)

(in € m)	Q1 2015	Q1 2014
Cash flow from operating activities	(47)	98
Cash flow from investing activities	(28)	(30)
Cash flow from financing activities	(8)	(7)
Net change in cash & cash equivalents	**(82)**	**61**

Additional comments on the cash flow statement of the 1st quarter 2015

Cash flow from operating activities was € (85) m compared to € 97 m last year. Besides net income of € 155 m, it consisted of:

- Depreciation, amortization and non-cash impairments that totaled € 210 m;
- Change in working capital that amounted to € (498) m, of which industrial working capital from continuing operations represented € (303) m.

Cash flow from investing activities was € (530) m, and included the tax cash out from the disposal of Eco Services for € 232 m, and capital expenditures of € (261) m, including € (27) m from discontinued operations.

Free Cash Flow was € (344) m, and included cash flow from discontinued operations for € (75) 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 consolidated interim financial statements were authorized for issue by the Board of Directors on May 5, 2015.

On April 15, 2015 Solvay has completed the acquisition of ERCA Emery Surfactant B.V. alkoxylation asset, a facility jointly-owned by Emery Oleochemicals and ERCA Group in the Moerdijk integrated industrial park in the Netherlands, strengthening its strategy of securing sustainable, large-scale surfactant assets worldwide.

2. Accounting policies

Solvay prepares its consolidated interim 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, 2014.
The consolidated interim financial statements for the three months ended March 31, 2015 were prepared using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2014, except for the adoption of IFRIC 21 *Levies,* which does not have a material impact on the consolidated financial statements.

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.

(in € m)	Q1 2015	Q1 2014
Net sales	**2,646**	**2,488**
Advanced Formulations	704	663
Advanced Materials	801	658
Performance Chemicals	754	718
Functional Polymers	387	448
Corporate & Business Services	1	-
REBITDA	**502**	**448**
Advanced Formulations	95	97
Advanced Materials	203	170
Performance Chemicals	195	171
Functional Polymers	30	39
Corporate & Business Services	(21)	(29)
IFRS depreciation & amortization (recurring) excluding Rhodia PPA	(174)	(155)
Adjustments of Chemlogics and Ryton inventories at Fair Value (PPA) & holdback payments	(4)	(5)
Rusvinyl adjustments (in equity earnings)	-	(12)
Amortization of Rhodia PPA on fixed assets	(27)	(27)
Non recurring items (-)	(19)	(30)
EBIT	**278**	**218**
Net financial charges	(60)	(98)
Result before taxes	**217**	**121**
Income taxes	(83)	(38)
Result from continuing operations	**135**	**83**
Result from discontinued operations	21	19
Net income	**155**	**102**

4. Share based payments

On February 25, 2015 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	328,106
Grant date	25/02/2015
Vesting date	01/01/2019
Vesting period	25/02/2015 to 31/12/2018
Exercise price (in €)	121.84
Exercise period	01/01/2019 to 24/02/2023

This plan is accounted for as equity settled share-based plan. As of March 31, 2015, the impact on the income statement and statement of financial position is immaterial.

b. Performance Share Units Plan

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

Performance share units	
Number of PSU	173,261
Grant date	25/02/2015
Vesting date	01/01/2018
Vesting period	31/3/2015 to 31/12/2017
Performance conditions	50% of the initial granted PSU are subject to the REBITDA yoy growth % over 3 years (2015, 2016, 2017) 50% of the initial granted PSU are subject to the yoy CFROI % variation over 3 years (2015, 2016, 2017)
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 March 31, 2015, the impact on the income statement and statement of financial position is immaterial.

5. Financial Instruments

a. Valuation techniques

Compared to December 31st, 2014, 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 as of March 31, 2015 is not significantly different from the ones published in Note 37 of the consolidated financial statements for the year ended December 31, 2014.

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 March 31, 2015 is not significantly different from the ones as published in the Note 37 of the consolidated financial statements for the year ended December 31, 2014.

During the three months ended March 31, 2015, 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.

6. 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 three months management report contains a faithful presentation of significant events occurring during the three first months of 2015, 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 2014 Annual Report, taking into account the current economic and financial environment.

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 intangibles 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).

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

Key dates for investors

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

May 19, 2015: Payment of the balance of the 2014 gross 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