



**REPORT ON THE APPLICATION
OF THE SOLVAY GROUP'S CORPORATE GOVERNANCE RULES
IN 2004**





INTRODUCTION

This report presents the application in 2004 of the Solvay Group's "Corporate Governance" rules.

These are the rules introduced by the Banking, Finance and Insurance Commission, Euronext and the Federation of Enterprises in Belgium, which during 2004 Solvay has supplemented and in some cases reinforced in accordance with the work of the Belgian Corporate Governance Commission, which led to the publication of the "Lippens Code" in December 2004.

The "Lippens Code" will become fully effective on January 1, 2006, for the 2005 financial year. This report therefore represents one stage in the application of the Code's recommendations. In 2005 the Solvay SA Board of Directors will examine what measures it needs to take in order to comply fully with the requirements of the Code, in accordance with the "apply or explain" principle.

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1. Legal and shareholding structure of Solvay SA

1.1. Solvay SA is a *société anonyme* (public limited liability company) created under Belgian law, having its registered office at 33, rue du Prince Albert, Brussels, Belgium. The company's by-laws can be found on the Solvay Internet site:

www.solvay-investors.com.

Its company purpose consists of pharmaceutical, chemical and plastic activities.

1.2. Its shares are either bearer shares (in denominations of 1, 10, 100 or 1,000 shares) or registered shares, at the shareholder's choice. Shares may be converted through a simple request to the company, accompanied by the share ownership certificate. (Service des Actionnaires, rue du Prince Albert 33, B-1050 Brussels (Belgium), Tel.: +32-2-509.63.09).

At December 31, 2004, the capital of Solvay SA was represented by 84,623,633 shares, including 1,961,229 shares held by Solvay SA itself to cover the stock option programme (further details under "Company capital").

Each share entitles its holder to one vote whenever voting takes place (except for the shares held by Solvay SA itself, the voting rights for which are suspended). All shares are equal and common.

The share is listed on Euronext Brussels.

Solvay's share price is included in several indexes:

- Euronext 100, consisting of the leading 100 European companies listed on EURONEXT, where Solvay ranks in 55th place (0.47% of the index) (at January 1, 2005)
- The Bel 20 index, based on the 20 most significant shares listed on Euronext Brussels. At January 1, 2005, Solvay represented around 5.2% (4th position by value in this index). Solvay shares are included in the 'Chemicals - Specialties' category of the Euronext Brussels sectoral index
- Various European indexes: Stoxx, Euro Stoxx, FTSE 300,...

In the USA shareholders can acquire Solvay shares in the form of ADRs (American Depositary Receipts) under a programme (no. 834437-10-5) sponsored by Solvay SA and managed by J.P. Morgan Chase & Co (New York). These ADRs are not listed in the USA. One ADR represents one share and entitles its holder to vote on the basis of the underlying share.

1.3. Solvay SA's main shareholder is Solvac SA, a registered company which at January 1, 2005 held 27% of Solvay's capital and voting rights. Solvac SA is the only Solvay SA shareholder to have filed the transparency declarations that are required for shareholdings exceeding the thresholds of 3 and 5% (and multiples thereof). The latest declaration is available on the Internet site www.solvay-investors.com.

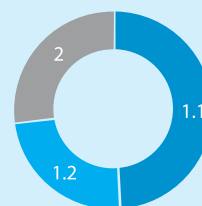
Solvac SA is a *société anonyme* established under Belgian law and listed on Euronext Brussels. Its shares, all of which are registered, may be held by physical persons only. The very large majority (around 80%) of its capital is held by members of the families of the founders of Solvay SA.

This gives Solvay SA a free float of 73%. This amount is held by:

- Individual shareholders who together held, at the end of 2004, an estimated 49%. These include individual shareholders related to the founding families who hold shares directly in Solvay SA. None of these persons, however, either individually or in concert with others, reaches the 3% transparency declaration threshold
- European and international institutional shareholders who together held, at the end of 2004, an estimated 24%.

Shareholding structure (in %)

1. Free Float 73 %
 - 1.1. Individual Investors 49 %
 - 1.2. Institutional Investors 24 %
2. Solvac SA 27 %



The company has been informed that certain individual shareholders have decided to arrange to consult together when questions of particular strategic importance are submitted by the Board of Directors to the Shareholders' Meeting. Each shareholder remains, however, free to vote as he chooses.

1.4. At the June 2003 and June 2004 Shareholders' Meetings, shares were deposited and votes cast in respect of an average 43.3% of Solvay SA's capital.

2. Capital and dividend policy

2.1. Policy in respect of capital

2.1.1. Since being listed on the Stock Exchange and converted into a *société anonyme* in 1969, the company has not made public calls for capital from its shareholders, instead self-financing out of its profits, only a portion of which are distributed (see "Dividend policy" below).

2.1.2. In December 1999 the company introduced a new annual stock option programme for Group executives worldwide. Unlike the earlier system, based on warrants convertible into new shares with capital increases, the new programme is covered by own shares purchased by Solvay on the stock exchange. Authorisations of this new system, have been granted several times by extraordinary Shareholders' Meetings for 18-month periods each time. The extraordinary Shareholders' Meeting scheduled for early June 2005 will be asked to renew this authorisation for a further 18 months.

The most recent annual programme of stock options (exercisable from February 14, 2008 to December 14, 2012) was offered at the end of 2004 to around 300 Group executives, at an exercise price of EUR 82.88 per share. This price represents the average closing price of the Solvay share on Euronext Brussels during the 30 days preceding the offering of options. 96.4% of the stock options were accepted by these executives.

In 2004, stock options representing a total of 388,100 shares, were exercised as follows (it should be noted that options are in principle exercisable over a period of 5 years* after being frozen for 3 years):

- 1999 stock option plan: 106,200 shares
- 2000 stock option plan: 281,900 shares

As authorised by the Shareholders' Meeting, the stock option programme is covered by buy-ins of own shares on the stock market. At December 31 2004, the own shares held in portfolio by Solvay SA represented 2.3% (1,961,229 shares) of the capital of the company.

Voting and dividend rights attached to these shares are suspended as long as they are held by the company.

2.1.3. In 2003 the company decided not to renew the "poison pill" defensive warrants that allowed it to oppose any hostile takeover bid through a capital increase of 24 million new shares reserved for four allied companies, including Solvac. It has, however, retained the ability to buy back up to 10% of its own shares on the stock market in the event of a threat of serious and imminent damage, such as, for example, a hostile public takeover bid. This system was approved in June 2003 for a three-year period by an extraordinary Shareholders' Meeting of the company.

2.1.4. The company's by-laws contain so-called "authorised capital" provisions empowering the Board of Directors to increase the capital of the company within certain limits. During the past five years this right has been used only to cover the former stock option scheme and to absorb Solvay Sports SA.

2.2. Dividend policy

2.2.1. Board policy is to propose a dividend increase to the Shareholders' Meeting whenever possible, and as far as possible, never to reduce it.

This policy has been followed for very many years. The graph below illustrates the application of this policy over the past 20 years.

Stock option programmes

Issue date	Exercise price (in EUR)	Exercise dates	Acceptance rate
1999	76,14	02/2003-12/2007	99,2%
2000	58,21	02/2004-12/2008	98,9%
2001	62,25	02/2005-12/2009	98,6%
2002	63,76	02/2006-12/2010	98,4%
2003	65,83	02/2007-12/2011	97,3%
2004	82.88	02/2008-12/2012	96,4%

* increased to 8 years, in the case of the 1999 to 2002 Stock Options Plans, for beneficiaries in Belgium

2.2.2. The annual dividend is paid in two instalments. The Board decides in December every year to pay an advance on the dividend the following January. This is currently set at EUR 0.93 gross (EUR 0.70 after 25% Belgian investment withholding tax). On approving the annual statements it then proposes a dividend, in accordance with the policy described above, which it submits to the ordinary Shareholders' Meeting for approval. The second instalment of the dividend, i.e. the balance after deducting the advance payment, is payable in June.

The net dividend for 2004 proposed to the General Shareholders' Meeting of June 2, 2005 is EUR 1.90 per share, up 5.6% from that for 2003. Given the advance dividend payment made on January 13, 2005 (EUR 0.70 net per share – coupon no. 75), the balance of EUR 1.20 net per share will be paid on June 9, 2005 (coupon no. 76).

2.2.3. Shareholders opting to hold registered shares receive the advance dividend and the balance of the dividend automatically and free of charge by transfer to the bank account they have indicated, on the dividend payment date.

Shareholders opting to hold bearer shares, either in a bank account or physically, receive their dividends via their banks or as they elect and arrange.

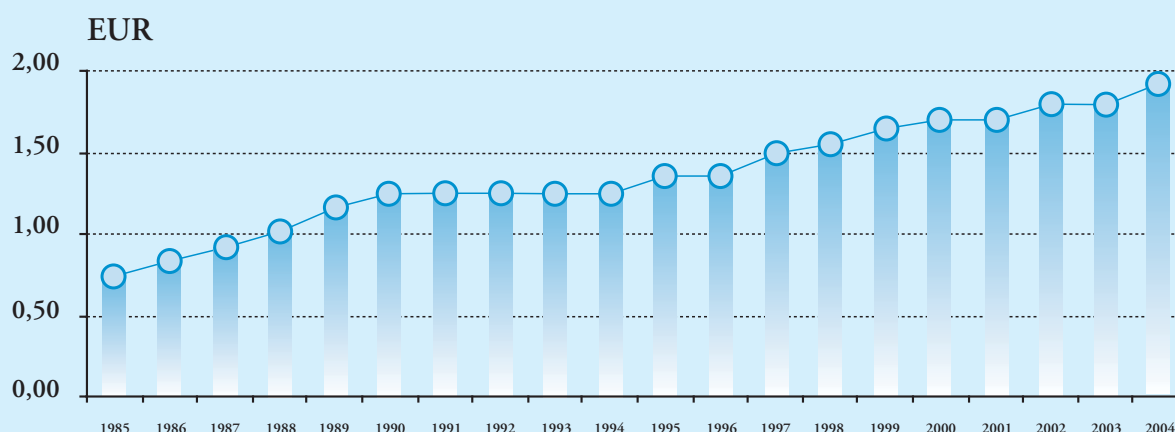
Coupons representing the advance dividend and dividend balance are payable at the banking institutions below, with which the company has established payment procedures:

- Fortis Bank SA, Montagne du Parc 3 – B-1000 Brussels
- ING Belgium South WestEurope, Cours Saint Michel 60 – B-1040 Brussels
- KBC Bank N.V., Havenlaan 2 – B-1080 Brussels
- Banque Générale du Luxembourg SA, Boîte Postale 1906 – L-2951 Luxembourg
- Crédit Suisse, Paradeplatz 8 – CH-8021 Zürich
- Deutsche Bank, Taunusanlage 12 – D-60262 Frankfurt am Main
- ABN Amro B.V., Foppingsdreef 22/AA 3330 – NL-1102 BS Amsterdam

Dividends in respect of ADRs are payable by Morgan ADR Service Center, P.O. Box 8205 USA-Boston, MA 02266-8205.

2.2.4. The company does not have any reduced-tax VVPR shares, given that almost its entire capital was issued before the introduction of this pro-dividend tax regime. The company has not, up to this point, proposed optional dividends to its shareholders, i.e. stock instead of cash dividends, as this option does not offer any tax or financial benefit to make it attractive to investors.

Evolution of Solvay dividend 1985-2004



3. Shareholders' meetings

3.1. Place and date

The company's annual ordinary Shareholders' Meeting is held on the first Thursday of June at the Auditorium, 44 rue du Prince Albert, 1050 Brussels (Belgium). The Board tries to organise any necessary extraordinary Shareholders' Meeting immediately after the annual Shareholders' Meeting. The Board will propose that the June 2005 meeting bring forward the date of the annual Shareholders' Meeting to the second Tuesday of May at 14.30, starting in May 2006.

3.2. Agenda of the Shareholders' Meeting

The Shareholders' Meeting is convened by the Board of Directors, which also sets its agenda. Shareholders may, however, request the call of a Shareholders' Meeting and/or the addition of an item to the agenda if those shareholders together represent 20% of the capital, as required by Belgian law.

The agenda of the ordinary annual Shareholders' Meeting as a rule includes the following items:

- The Board of Directors' and the auditor' reports on the financial year;
- Approval of the annual financial statements;
- Setting the dividend for the year;
- Discharge of the directors and the statutory auditor in respect of the financial year;
- Setting the number of directors and of independent directors, the length of their terms of office and the rotation of renewals;
- Election of directors and of the external auditor (renewals or new appointments);
- Setting of directors' fixed compensation for their work in the Board of Directors (only for changes to such fixed compensation);
- Setting the auditor's annual fee for the external audit for the duration of the auditor's appointment; and
- Approval of change of control clauses in significant contracts (e.g. joint ventures).

Extraordinary Shareholders' Meetings are required in particular for all matters affecting the content of the company's by-laws. Every time the Board of Directors prepares a special report in advance of an extraordinary Shareholders' Meeting, this special report is enclosed with the notice of the meeting and is published on the company's Internet site. (www.solvay-investors.com).

3.3. Procedure for calling meetings

The notices convening Shareholders' Meetings contain the place, date and time of the meeting, the agenda, the reports, proposed resolutions on each item to be voted on, and the procedure for taking part in the meeting or for appointing proxies.

Holders of registered shares receive notice of the meeting by mail at the address they have given, including notification of participation and proxy forms. Holders of bearer shares are notified of meetings by announcements in the Belgian press. Notices of meetings are published in the official Belgian gazette (*Moniteur Belge/Belgisch Staatsblad*) and twice in Belgium's French and Dutch-language financial newspapers (*L'Echo* and *De Tijd*).

The major banks established in Belgium also receive the necessary documentation to pass on to Solvay shareholders among their clients.

3.4. Blocking of shares and appointment of proxies

Belgian legislation provides for the temporary blocking of shares to enable the company to identify with certainty the shareholders authorised to vote at the Shareholders' Meeting.

3.4.1. For holders of registered shares, shares are blocked automatically to the extent that their rights are represented by an entry in the shareholders' register held by the company itself.

All that is required is for them to send either their notification of participation or proxy form to the company's General Secretariat.

In both cases, documents must reach the company five working days before the Shareholders' Meeting for the shareholder to be permitted to vote.

3.4.2. For holders of bearer shares, the procedure is not automatic and the shareholder must block his shares until the Shareholders' Meeting, either with his bank, which will advise the General Secretariat, or at the company's registered office. Notice of blocking must be in the hands of the General Secretariat five working days before the Meeting for the shareholder to be entitled to vote. Similarly, a shareholder wishing to be represented by another party must also send a proxy form that reaches the General Secretariat at least five working days before the Meeting.

3.4.3. The exercise of voting rights attached to shares that are jointly-owned or the usufruct and bare property rights of which have been separated, or shares belonging to a minor or a legal incapacitated person, follows special legal and statutory rules, a common feature of which is the appointment of a single representative to exercise the voting right. Failing this, the voting right is suspended until such appointment.

3.4.4. When a proxy is appointed, this proxy must be a shareholder himself for the appointment to be valid (with certain exceptions i.e. a spouse or legal person). The company will count proxy votes in accordance with the mandating party's instructions. Where the proxy wishes to modify the instruction in a mandate during the course of the Shareholders' Meeting, the shareholder must state this expressly, on his or her responsibility, at the time of the vote. Blank proxy forms are treated as positive votes unless otherwise stated by the proxy at the time of the vote. Invalid proxy forms are excluded from the count. "Abstentions" formally expressed as such during a vote or on proxy forms are counted as such.

3.5. Procedure

3.5.1. The annual Shareholders' Meeting is chaired by the Chairman of the Board or, in his absence, by another director appointed by the Board. The Chairman will preside over the discussions following Belgian practice for deliberative meetings. He will take care to ensure that questions from the Meeting are answered, whilst respecting the agenda. He will appoint the tellers as well as the secretary of the meeting, who as a rule is the Corporate Secretary.

3.5.2. Resolutions in ordinary Shareholders' Meetings are passed by a simple majority of votes of shareholders present and represented on a "one share, one vote" basis.

3.5.3. In the case of extraordinary Shareholders' Meetings, the law requires a quorum (including proxies) of 50% of the capital, failing which a new Shareholders' Meeting must be convened, which may deliberate even if a quorum has still not been achieved. Additionally, resolutions need to be passed by qualified majorities, in most cases of at least 75% of votes cast.

3.5.4. Voting is, as a general rule, public, by show of hands. Votes are counted and the results announced immediately.

Provision is made for secret balloting in exceptional cases when a particular person is involved and when expressly requested by a shareholder holding at least 5000 shares.

This procedure has never been requested.

The minutes of the General Meeting are drawn up and adopted by shareholders at the end of the meeting.

They are signed by the Chairman, secretary, tellers and those shareholders who wish to do so.

Minutes of extraordinary Shareholders' Meetings are notarized.

3.5.5. Minutes of the most recent Shareholders' Meetings are published on the company's Internet site (www.solvay-investors.com). Copies or official extracts may be obtained on request by shareholders under the signature of the Chairman of the Board.

3.6. Documentation

Documentation relating to Shareholders' Meetings (notice of meeting, agenda, proxy and notification of participation forms, special report of the Board of Directors, etc.) is available every year on the Internet site www.solvay-investors.com. This documentation is available in French and Dutch (official versions) and in English (unofficial translation).

4. The Board of Directors

4.1. Role and mission

The Board of Directors is the highest management body of the company. The law accords to it all powers which are not attributed, by law or by the by-laws, to the Shareholders' Meeting. In the case of Solvay SA, the Board of Directors has reserved certain key areas for itself and has delegated the remainder of its powers to an Executive Committee (see below). It has not opted to set up a Management Committee (*Comité de Direction/Directiecomité*) as defined by Belgian law.

The main key areas which the Board of Directors has reserved for itself are:

1. Matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
 - The preparation and approval of the consolidated periodical financial statements of Solvay SA (quarterly – consolidated only, half-yearly and annual) and the related communications
 - Adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for the Solvay SA unconsolidated accounts)
 - Convening General Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, the company accounts, dividends, amendments to the by-laws, etc.).
2. Setting the main policies and general strategic directions of the Group
3. Adopting the budget and long-term plan, including investments, R&D and financial objectives
4. Appointing the Chairman and members of the Executive Committee and the Corporate Secretary, and setting their missions and the extent of the delegation of powers to the Executive Committee
5. Supervision of the Executive Committee and ratification of its decisions, where required by law
6. Creating, from among its members, an Audit Committee, a Compensation and Appointments Committee and a Finance Committee, defining each Committee's mission and determining its composition and remuneration
7. Major decisions concerning acquisitions, divestitures, the creation of joint ventures and investments. Major decisions are considered to be those involving amounts of EUR 50 million or more
8. Establishing internal "Corporate Governance" and "Compliance" rules.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Committee, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors.

4.2. Modus operandi and representation

4.2.1. Board Members have available to them the information needed to carry out their functions in the form of dossiers drawn up under instructions from the Chairman and sent out to them by the Corporate Secretary several days before each session.

They may also receive additional information of any kind that may be of use to them from, depending on the nature of the question, the Chairman of the Board, the Chairman of the Executive Committee or the Corporate Secretary.

Decisions to obtain outside expertise, when necessary, are taken by the Board of Directors, for those subjects falling within its authority.

4.2.2. The company is validly represented with regard to third parties by the joint signature of persons with the following capacities: the Chairman of the Board of Directors and/or directors belonging to the Executive Committee. For documents relating to the day-to-day management of the company, the signature of a single director on the Executive Committee is sufficient. Powers may also be delegated on a case-by-case basis as needs arise.

4.3. Composition of the Board of Directors

4.3.1. Size of the Board of Directors

At January 1, 2005, the Board of directors consisted of 15 members, down from 16 members a year before. This reduction follows Mr Jürgen Ernst's retirement from the Board of Directors on December 31, 2004

4.3.2. Composition

At January 1, 2005, the Board of Directors was composed of:

	Year of birth	Year of 1st appointment	Solvay SA mandates, and expiry date of directorship	Diplomas and activities outside Solvay
Baron Daniel Janssen (B)	1936	1984	2006 Chairman of the Board of Directors and of the Finance and Compensation and Appointments Committees	Civil engineering degree in electromechanical engineering (Free University of Brussels), Master of Business Administration (Harvard) Managing Director of Solvac, Vice-Chairman of the Board of UCB, Chairman of the Boards of Financière de Tubize and Financière d'Obourg, Director of Fortis and Sofina
M. Aloïs Michielsens (B)	1942	1990	2009 - Director and Chairman of the Executive Committee (*) Member of the Finance and Compensation and Appointments Committees	Civil engineering degree in chemistry and MA in Applied Economics (Catholic University of Louvain), Business Administration (University of Chicago) Director of Miko
M. René Degrève (B)	1943	1998	2010 - Director and member of the Executive Committee (*) Member of the Finance Committee	Commercial engineering degree (Free University of Brussels), Master of Business Administration (INSEAD)
Baron Hubert de Wängen (F)	1938	1981	2005 Independent Director	Chemical engineering degree (Ecole Polytechnique Fédérale de Lausanne) Former Executive Director of Kowasa and non-executive Director of Jorace (Spain)
M. Jean-Marie Solvay (B)	1956	1991	2008 Independent Director and member of the New Business Board	CEO of Thomas Ernst Immobilien GBR, Berlin
Chevalier Guy de Selliers de Moranville (B)	1952	1993	2005 Independent Director Member of the Audit Committee	Civil engineering degree in mechanical engineering, and MA in Economics (Catholic University of Louvain) Chairman of HB Advisors (UK), Director and Chairman of the Audit Committee of Norilsk Nickel and of Wimm-Bill-Dann Foods OJSC (Russia)
M. Kenneth Minton (GB)	1937	1996	2007 - Independent Director Chairman of the Audit Committee	Mining engineering (Leeds University) Chairman of 4imprint PLC, Non-executive Director of Tomkins PLC and of PayPoint PLC (UK)
M. Denis Solvay (B)	1957	1997	2006 Independent Director Member of the Audit Committee	Commercial engineering degree (Free University of Brussels) Director (and Member of the Audit Committee) of Eurogentec, Director of Abelag Group and CEO of Abelag Aviation
M. Nicolas Boël (B)	1962	1998	2009 Independent Director Member of the Compensation and Appointments Committee	MA in Economics (Catholic University of Louvain), Master of Business Administration (College of William and Mary – USA) General Manager of Myriad – Corus Colors (France)
M. Whitson Sadler (US)	1940	2002	2007 Non-executive Director Member of the Audit Committee	Bachelor of Arts in Economics (University of the South, Sewanee – USA), Master of Business Administration in Finance (Harvard) Retired General Manager of the Solvay Group companies for the NAFTA region
M. Jean van Zeebroeck (B)	1943	2002	2010 Independent Director Member of the Compensation and Appointments Committee	Doctorate of Law and diploma in Business Administration (Catholic University of Louvain), MA in Economic Law (Free University of Brussels), Master of Comparative Law (University of Michigan – USA) Corporate Secretary of European Owens Corning
M. Jean-Martin Folz (F)	1947	2002	2006 Independent Director Member of the Compensation and Appointments Committee	Ecole Polytechnique and Mining Engineer (France) Chairman of PSA Peugeot Citroën and Director of Saint-Gobain
M. Jacques Saverys (B)	1937	2003	2007 Independent Director	MA in Economics (University of Ghent) Director of Siemens Belgium, former Managing Director of Compagnie Maritime Belge, former Chairman of the Union des Armateurs de Belgique and the European Community Shipowners' Association, former Director of the Office National du DuCroire
M. Karel Van Miert (B)	1942	2003	2009 Independent Director Member of the Finance Committee	MA in Diplomacy (University of Ghent) - Former Competition Commissioner for the European Commission - Board member of Agfa Gevaert and the Persgroep group, member of the Supervisory Boards of Royal Philips Electronics, RWÉ AG, Münchener Ruck and Anglo American Vivendi Universal, Member of the Advisory Boards of Guidant Europe, Eli Lilly Holdings Ltd, Fitch, Toyota and Goldman Sachs International, former Chairman of the Executive Board of the University of Nijenrode (Netherlands)
Dr Uwe-Ernst Bufe (D)	1944	2003	2005 Independent Director Member of the Finance Committee	Doctorate in Chemistry (Technical University of Munich) Chairman of the Supervisory Board of UBS Investment Bank, member of the Supervisory Board of Altana AG, Rütgers AG and Akzo Nobel, Director of Umicore.

* Full-time activity in the Solvay group

4.3.3. Terms of office and age limit

Directors are appointed by the Shareholders' Meeting for the maximum legal term of 6 years, and may be reappointed.

To avoid all directorships terminating at once, a rotation was established by lot when the company was converted into a société anonyme 35 years ago.

The age limit for membership of the Board is the ordinary Shareholders' Meeting following the member's 70th birthday. In this case, the director in question resigns, and is replaced, for his remaining term of office, by a successor appointed by the Shareholders' Meeting. Following the recommendations of the Lippens Code on the term and renewal of directorships, the Board of Directors will seek in 2005 the opinion of its Compensation and Appointments Committee on whether or not to shorten directors' terms of office and limit the number of renewals.

4.3.4. Criteria for appointments

The Board of Directors applies the following primary criteria when nominating candidates for election to directorships by the ordinary Shareholders' Meeting:

- Ensuring that a substantial majority of directors on the Board are "non-executive"
During 2004, 13 out of 16 directors were non-executive, and 3 belonged to the Executive Committee (Messrs Michielsen, Degrève and Ernst)
- Belgian law and the by-laws of the company permit shareholder nominations for the post of director. These must be addressed to the company in writing at least 30 days before the ordinary Shareholders' Meeting. Exercise of this right is not encouraged and has not occurred to date
- Ensuring that a large majority of non-executive directors are independent according to the independence, defined by law and further tightened by the Board of Directors (see "criteria of independence" below). In this respect, the independent status of 11 out of 13 non-executive directors has been recognised by the ordinary Shareholders' Meeting. Baron Daniel Janssen, the chairman of the Board of Directors, has not been presented as independent, given his position as managing director of Solvac SA, which is Solvac SA's main shareholder. Nor has Mr Sadler, having retired from his General Manager position within the last 3 years
- Ensuring that the members of the Board of Directors together reflect the shareholder structure and possess the wide range of competences and experience required by the Group's activity
- Ensuring that the Board of Directors' international

composition appropriately reflects the geographic extent of its activities.

In 2004, the Board included members of 5 different nationalities

- Ensuring that the candidates it presents commit to devoting sufficient time to the task entrusted to them. Attendance at Board Meetings was a very high 95.5% in 2004
- Ensuring, finally, that it does not select any candidate holding an executive position in a competing company or who is involved in the external audit of the Group.

The Chairman of the Board gathers the information allowing the Board of Directors to verify that the selected criteria have been met at the time of appointment, renewal and during the term of office.

4.3.5. Criteria for independence

Based on Belgian law, the Board of Directors sets the criteria for determining directors' independence. Each director fulfilling these criteria is presented to the ordinary Shareholders' Meeting for confirmation.

The Board has chosen to apply in particular the following criteria:

- To be viewed as independent, a director may not have exercised an executive function within the Solvay group for at least 3 years. In this respect the Board of Directors is stricter than the law, which sets a limit of only two years.
According to this criterion, Messrs Michielsen, Degrève and Ernst, as members of the Executive Committee, and Mr Sadler as former General Manager of the NAFTA region retiring less than three years ago, are not independent. On the other hand, Mr Denis Solvay's executive position at the Mutuelle Solvay has not been considered sufficiently significant to disqualify him as an independent director
- Being a non-executive director of a local Group holding company has not been considered as an obstacle to independence. This was the case of Mr Minton as non-executive Chairman of the Board of Directors of Solvay Holding UK, Ltd, which holds the shareholdings in the Group's British subsidiaries.
- A director who is a major shareholder is not considered as being independent.
The law considers a shareholding to be significant when it reaches or exceeds 10%. This is the case of Solvac, the managing director of which is Baron Daniel Janssen. The Board of Directors therefore considered that Baron Janssen could not be consi-

dered as being independent given his function at Solvac

No director holds more than 1% of Solvay shares.

- Finally, to be viewed as independent, a director may not have business or other relations with the Solvay group, for example as a customer or supplier, the nature or size of which could potentially affect the independence of his judgment. In this respect, the fact that PSA is a customer of the Inergy joint venture in the fuel systems field has not been considered as potentially affecting Mr J.M. Folz's independence of judgment.

At January 1, 2005, 11 out of 15 directors fulfilled the criteria of independence, as confirmed by a vote of the ordinary Shareholders' Meeting.

4.3.6. Appointment, renewal, resignation and dismissal of directors

The Board of Directors submits directors' appointments, renewals, resignations or dismissals to the ordinary Shareholders' Meeting for approval, after first seeking the opinion of the Compensation and Appointments Committee.

The ordinary Shareholders' Meeting decides on proposals made by the Board of Directors in this area by a simple majority.

When a directorship becomes vacant during a term of office, the Board of Director may appoint a new member, subject to ratification by the next following ordinary Shareholders' Meeting.

4.3.7. Frequency, preparation and holding of Board meetings

The Board of Directors met 7 times in 2004. 6 meetings are planned in 2005.

The dates of ordinary meetings are set by the Board of Directors itself about 6 months before the start of the year.

Additional meetings can, if needed, be called by the Chairman of the Board, after consulting with the Chairman of the Executive Committee.

The agenda for each meeting is set by the Chairman of the Board of Directors after consulting with the Chairman of the Executive Committee.

The Corporate Secretary is charged, under the supervision of the Chairman of the Board of Directors, with organising meetings, and sending notices of meetings, agendas and the dossier containing the item-by-item information required for decision-making.

To the extent possible, he ensures that directors receive notices of meetings and complete files at least 5 days before the meeting.

The Corporate Secretary prepares the minutes of the Board Meetings, presenting the draft to the Chairman and then to all members.

Finalised minutes that have been approved at the following Board meeting are signed by all directors having taken part in the deliberations.

The Board of Directors takes its decisions in a collegial fashion by a simple majority of votes. Certain decisions that are considered particularly important by the company's by-laws require a three-quarters majority. The Board may not validly transact its business unless half of its members are present or represented.

Given the very high level of attendance, the Board of Directors has never been being unable to transact its business.

4.4. Board Committees

4.4.1. Rules common to the various Committees

- The Board of Directors has set up three specialist committees: the Audit Committee, the Finance Committee and the Compensation and Appointments Committee
- These committees do not have decision-making powers. They are advisory in nature and report to the Board of Directors, which takes the decisions. They are also called on to give opinions at the request of the Board of Directors or Executive Committee. After presentation to the Board of Directors, the Committees' minutes are attached to the minutes of the next following Board meeting
- All terms of office on the three committees are for two years
- Committee members do not receive separate remuneration for this task, with the exception of the members of the Audit Committee.

4.4.2. The Audit Committee

The Audit Committee is composed on Mr K. Minton (Chairman), Mr D. Solvay, Chevalier G. de Selliers de Moranville and Mr W. Sadler, i.e. independent non-executive directors, with the exception of W. Sadler, who as a retired executive, became eligible for independent status from January 1, 2005. The Secretariat is provided by a member of the Group's internal legal staff. This Committee met 5 times in 2004, with one meeting before each Board meeting scheduled to consider the publication of periodical results (quarterly, half-yearly, annual).

The Audit Committee oversees the internal control of Group and Solvay SA (unconsolidated) accounting, checking in particular its reliability and compliance

with legal and internal accounting procedures. Its mission has been set out in an internal “Terms of Reference” document. At each meeting, the Audit Committee hears reports from Mr Degrève (CFO), Mr Chif (Head of the Internal Audit department) and Deloitte & Touche, represented by Mr Denayer, in his capacity as the auditor in charge of the external audit. It also examines the quarterly report of the Group’s Legal Competence Centre on significant ongoing legal disputes (including tax and intellectual property disputes). It meets alone with the auditor in charge of the external audit whenever it deems such meetings useful. The Chairman of the Executive Committee is invited, once a year, to discuss the major risks to which the Group is exposed.

4.4.3. The Finance Committee

The Finance Committee consists of Baron D. Janssen (Chairman), Messrs A. Michiels (CEO), R. Degrève (CFO), K. Van Miert and U.-E. Bufe (non-executive, independent directors). The Corporate Secretary, Mr J. Lévy-Morelle, acts as secretary to the Committee. This Committee met 4 times in 2004, giving its opinion on financial matters such as the amounts of the interim and final dividends, the levels and currencies of indebtedness in the light of interest rate developments, the hedging of foreign exchange and energy risks, the content of financial communication, etc. It may also be called on to give opinions on Board policies on these matters.

4.4.4. The Compensation and Appointments Committee

This Committee is composed of Baron D. Janssen (Chairman), Mr A. Michiels (CEO), Messrs J.M. Folz, J. van Zeebroeck and N. Boël (independent non-executive directors). Mr D. Broens, the Group’s General Manager Human Resources, reports to the Committee and acts as secretary.

The Committee met 3 times in 2004.

It gives its opinion on appointments to the Board of Directors Chairmanship and Committees, Executive Committee positions (Chairmanship and members) and General Management level functions.

In the area of remuneration, it advises the Board of Directors on compensation policy and compensation levels for members of the Board of Directors, the Executive Committee and General Management. It also gives its opinion to the Board of Directors and/or Executive Committee on the Group’s main compensation policies (including stock options).

4.5. Compensation of the Board of Directors

4.5.1. General principles

Directors of Solvay SA are compensated with fixed emoluments, the common basis of which is set by the ordinary Shareholders’ Meeting, and any supplement thereto by the Board of Directors on the basis of article 27 of the by-laws.

Directors do not receive any variable remuneration linked to results or other performance criteria. They are not entitled to stock options, nor to any supplemental pension scheme.

4.5.2. Fixed basic compensation

The ordinary Shareholders’ Meeting of June 1998 set each director’s basic compensation at EUR 37,200 gross (BEF 1,500,000 at the time) per year. This amount has not been altered for the past 17 years.

4.5.3. Additional compensation

The Board of Directors has used the authorisation given to it by article 27 of the by-laws to grant additional fixed compensation to the Chairman of the Board of Directors and to members of the Audit Committee, in the particular in the light of their workload and the additional responsibility connected with these tasks.

4.5.4. Total remuneration

In 2004 directors together received basic and additional compensation totalling EUR 1,275,592 in respect of their Board and Committee work. In 2003, this total gross compensation amounted to EUR 1,283,912.

4.5.5. Expenses

The company reimburses directors’ travel and subsistence expenses for meetings and while exercising their Board and Board Committee functions.

The Chairman of the Board of Directors is the sole non-executive director having permanent logistics support (office, secretariat, car). The other non-executive directors receive logistics support from the General Secretariat as and when needed.

The company also carries customary insurance policies covering the activities of Board Members in carrying out their duties.

4.6. Ethical rules

4.6.1. The Board of Directors subscribes to the Group rules on ethical values, in particular as regards confidentiality and non-usage of insider information. In particular, it has adopted strict rules defining the periods during which members should abstain from all direct or indirect transactions involving Solvay shares (and related derivative instruments) before the publication of results or other information that could affect the market price of Solvay shares.

These rules are monitored by the Compliance Officer, in the person of the Corporate Secretary.

4.6.2. In 2004 members of the Board of Directors were not confronted with conflict of interest situations requiring the implementation of the legal procedures provided for by the Companies' Code. On the other hand, and in a very limited number of cases, one or the other member has preferred, for ethical reasons, to abstain from participating in debates and in voting, for example directors on the Executive Committee when the Board of Directors is deciding on the renewal of their terms of office.

5. The Executive Committee

5.1. Role and Mission

5.1.1. The Board of Directors defines the role and mission of the Executive Committee. The main discussion and decisions on this subject date back to December 14, 1998. There have been no significant changes since then.

5.1.2. The Executive Committee, as a group, has been assigned the following main tasks by the Board of Directors:

- Day-to-day management of the company is delegated to it
- It ensures that the company, its subsidiaries and its affiliates are properly organised, through the choice of members of their governing bodies (boards of directors, etc.)
- It appoints senior managers (except to those functions where the decision lies with the Board of Directors)
- It supervises subsidiaries
- It has delegated authority from the Board of Directors for investment and divestiture decisions (including acquisitions and sales of know-how) up

to a ceiling of EUR 50 million. At each meeting, the Board of Directors is informed of and ratifies the Executive Committee's decisions and recommendations in respect of investments of between EUR 10 and 50 million for the immediately previous period

- It sets Group policies, except for the most important ones, which it proposes to the Board of Directors
- It sets executives' compensation (except where the decision lies with the Board of Directors).
- It prepares and proposes to the Board of Directors, for its decision:
 - General strategies (including the effect of strategies on the budget and 5-year plan and the allocation of resources);
 - General internal organisation;
 - Major financial steps that have the effect of modifying the company's financial structure;
 - The creation and termination of major activities, including the corresponding entities (branches, subsidiaries, joint ventures); and
 - The company's financial statements.
- It submits to the Board of Directors all questions lying within the latter's competence, and reports to the Board on the exercise of its mission
- It executes the decisions of the Board of Directors.

5.2. Delegation of powers

The Executive Committee operates on a collegial basis, whilst consisting of members exercising General Management functions.

The execution of Executive Committee decisions and the following up of its recommendations are delegated to the Executive Committee member (or another General Manager) in charge of the activity or of the function corresponding to the decision or recommendation.

5.3. Composition of the Executive Committee

5.3.1. Size of the Executive Committee

At January 1 2005, the Executive Committee had 7 members, down from 8 in 2004.

This reduction follows the retirement on June 1, 2004 of Mr H. Lefebvre, General Manager of the Plastics Sector and his replacement by an existing Executive Committee member, Mr J. van Rijckevorsel, with the amalgamation of the Plastics and Processing sectors.

5.3.2. Composition of the Executive Committee

At January 1 2005, the Executive Committee was composed of the following persons, bearing in mind that, apart from Mr H. Lefebvre's departure (see above), another replacement has occurred with the retirement of Mr J. Ernst on December 31, 2004 and the appointment on January 1, 2005 of Mr W. Cautreels to replace him as head of the Pharmaceuticals Sector.

5.3.3. Terms of office and age limits

Executive Committee members are appointed by the Board of Directors for two-year renewable terms. The Board of Directors has set an age limit of 65 for Executive Committee membership.

5.3.4. Criteria for appointment

The Executive Committee is a collegial body made up of specialist members, generally from the Group's General Managements. Members must be full-time employees at Group companies.

With the exception of the Chairman, its members are currently the General Manager for Finance, the General Managers of the three Sectors (Chemicals, Plastics - including Processing -, and Pharmaceuticals), the Managing Director of Solvay Solexis and the General Manager for Research and Technology.

All Executive Committee members have employment

contracts with the Group companies, except for the Chairman, who has self-employed status.

The post of Chairman of the Executive Committee may not be held concurrently with that of Chairman of the Board of Directors.

5.3.5. Appointment and renewal procedure

The Chairman of the Executive Committee is appointed by the Board of Directors upon nomination by the Chairman of the Board of Directors with recommendations by the Compensation and Appointments Committee and the outgoing Chairman of the Executive Committee.

The other Executive Committee members are also appointed by the Board of Directors, but on the proposal of the Chairman of the Executive Committee in agreement with the Chairman of the Board of Directors and with the concurrence of the Compensation and Appointments Committee.

Executive Committee members' performance is assessed annually by the Chairman of the Executive Committee. This assessment is undertaken together with the Chairman of the Board and with the Compensation and Appointments Committee whenever proposals are made for setting variable compensation.

	Year of birth	Year of 1st appointment	Term of office ends	Diplomas and main Solvay activities
M. Alois Michielsens (B)	1942	1990	2005	Civil engineering degree in chemistry and MA in Applied Economics (Catholic University of Louvain), Business Administration (University of Chicago) Chairman of the Executive Committee
M. René Degrevè (B)	1943	1994	2006	Commercial engineer's degree (Free University of Brussels), Master of Business Administration (INSEAD) Executive Committee member in charge of Finance/Information Systems
M. Christian Jourquin (B)	1948	1996	2007	Commercial engineering degree (Free University of Brussels) Executive Committee member in charge of the Chemicals Sector
M. Bernard de Laguiche (F)	1959	1998	2006	Commercial Engineer's degree – MA in economics HSG (University of St Gallen – Switzerland) Member of the Executive Committee, Managing Director of Solvay Solexis (Italy)
M. Luigi Belli (I)	1942	1998	2006	Civil Engineering degree in Mechanics (University of Pisa) Executive Committee Member in charge of Research & Technology
M. Jacques van Rijckevorsel (B)	1950	2000	2007	Civil Engineering degree in Mechanics (Catholic University of Louvain) Advanced studies in Chemical Engineering (Free University of Brussels) Member of the Executive Committee in charge of the Plastics Sector (merged with the Processing Sector on 01.06.2004)
M. Werner Cautreels (B)	1952	2005	2007	Bachelor and Master of Science in Chemistry and Doctorate in Chemistry (University of Antwerp) Business Administration (Harvard) Executive Committee member in charge of Pharmaceuticals sector since 01.01.2005

5.4. Frequency, preparation and procedure of Executive Committee meetings

5.4.1. The Executive Committee met 19 times in 2004. Meetings are generally held at the Company's registered office, but can also be held elsewhere at the decision of the Executive Committee chairman.

The Executive Committee sets the dates of its meetings around 6 months before the start of the year. Additional meetings can be convened by the Chairman of the Executive Committee, who sets the agenda based on proposals from the General Managements.

5.4.2. The Corporate Secretary, who acts as secretary to both the Board of Directors and the Executive Committee, is responsible, under the supervision of the Chairman of the Board of Directors, for organising meetings and sending out notices of meetings, agendas and the dossiers containing the item-by-item information required for decision-making.

He makes sure that members receive notices and dossiers – complete whenever possible – at least five days before meetings.

The Corporate Secretary draws up the minutes of Executive Committee meetings and has them approved by the Chairman of the Executive Committee and subsequently by all members. Minutes are formally approved at the following meeting. They are not signed, but the Chairman of the Executive Committee and the Corporate Secretary may deliver certified conformed extracts.

5.4.3. The Executive Committee takes its decisions by a simple majority, with its Chairman having a casting vote. If the Chairman of the Executive Committee finds himself in a minority he may, if he wishes, refer the matter to the Board of Directors which will then decide on the matter.

In practice, however, almost all Executive Committee decisions are taken unanimously, so that the Chairman has never made use of his casting vote.

Attendance at meetings was close to 100% in 2004.

The Executive Committee has not appointed any specialist Committees from among its members. It does, however, set up ad-hoc working teams, led mainly by General Managers chosen on the basis of the competences required.

The Executive Committee regularly invites other employees to its discussions on specific subjects.

5.4.4. Every 3 years the Executive Committee holds an off-site meeting to discuss the group's strategic directions.

5.5. Compensation of the Executive Committee

5.5.1. General principles

- The compensation of Executive Committee members is set as a global gross amount. This includes not only the gross remuneration earned at Solvay SA, but also amounts received as compensation or as directors' fees, from companies throughout the world in which Solvay SA holds majority or other shareholdings
- Compensation is composed of fixed and variable portions. The variable portion illustrates the policy of giving Executive Committee members an interest in Group results
- This variable portion has two components: one based on individual performance targets, the other on the Group's ROE (Return on Equity) objective. The first component is assessed with the help of the Compensation and Appointments Committee, while the second is set by the Board of Directors using a proportional formula based on a Group ROE objective of 15%
- Executive Committee members also take part in the annual programme of stock options that the Board awards to all Group executives according to their levels of responsibility. This programme aims at increasing executives' interest in the Group's medium and long-term performance through the performance of the company's share price. In this way they, like all other shareholders, have an interest in the performance of the Solvay share, which itself reflects the market's assessment of the Group's strategy, its execution and its results. Since 1999 the stock option programme has consisted of awards to each beneficiary in December a certain number of options to purchase existing Solvay shares. This options are frozen for 3 years, after which they can be exercised over a 5-year period. The exercise price reflects the average stock market price of the share during the month preceding the award, so that at the award date the benefit in kind is nil (or negative, given the Belgian tax system). A benefit exists only if the price rises sufficiently before the option expires. The Company covers its commitments by buying in shares from the stock market at an average price which is if possible equal to or below the exercise price of the options, with the authorisation of the ordinary General Meeting. In this way the overall cost to the Company is limited to the financing cost of these stock market purchases, offset by the permanent freeze on dividend payments on these shares as long as they are held in portfolio. Until now, almost no options have remained unexercised at their final expiry date (see also above).

5.5.2. Fixed and variable compensation levels

In 2004, Executive Committee members as a group received gross compensation (fixed and variable, not counting stock options) totalling EUR 4,711,333. EUR 2,813,298 of this was gross fixed compensation and EUR 1,898,036 was gross variable compensation (paid in 2004 but in respect of 2003 objectives). In 2003, total gross remuneration amounted to EUR 4,741,374, of which EUR 2,950,287 was gross fixed compensation, and EUR 1,791,087 gross variable compensation.

5.5.3. Level of stock options

In December 2004 the Board of Directors awarded, on the proposal of the Compensation and Appointments Committee, a total of 467,200 share options to Group executives. In accordance with the above-mentioned method for setting the price, the exercise price is EUR 82.88 per option with a three-year freeze. 80,000 of this total number were awarded to and accepted by Executive Committee members in 2004, compared with 95,000 in 2003.

5.5.4. Extra-legal pensions

The pension and life and disability insurance packages of Executive Committee members are governed by their executive employment contracts. The applicable system is that of the base country contract, reflecting, where applicable, the Group's expatriation benefit rules. Given his self-employed status in Belgium, the Chairman of the Executive Committee has his own separate contractual arrangement, with pension, life insurance and disability provisions which (excluding any personal contributions) are financially comparable with those applicable to his Executive Committee colleagues subject to the Pension I regulations for executives in Belgium.

5.5.5. Expenses and insurance

Executive Committee members' expenses are governed by the same rules that apply to all management staff, i.e. item-by-item justification of professional expenses incurred. Private expenses are not reimbursed.

In the case of mixed professional/private expenses (such as cars), a proportional rule is applied in the same way as to all management staff in the same position.

In the area of insurance, the Company provides the same type of coverage - in particular for civil liability - as it does for senior managers.

5.6. Ethical and "compliance" rules

The Executive Committee respects the same ethical and compliance rules as the Board of Directors (see above).

- In questions of insider information, given the Executive Committee's participation in major decisions, including the establishment of the results, and in the stock option plan, stricter rules apply to avoid any insider trading, for example, as regards the sale during possibly sensitive periods of shares obtained from the exercise of stock options
- In the area of "compliance", given the problems recently encountered again with regard to the compliance with competition rules, in particular in Europe, compliance policy is being tightened up at all levels, including the Executive Committee.

6. Chairmen's roles in achieving harmony between the Board of Directors and the Executive Committee

The Chairman of the Board of Directors and the Chairman of the Executive Committee work together to harmonise the work of the Board of Directors (including its committees) with that of the Executive Committee.

The following measures have been introduced to achieve this:

- The two Chairmen meet as often as is necessary on matters of common interest to the Board of Directors and the Executive Committee
- The Chairman of the Board of Directors is invited once a month to join the Executive Committee meeting during its discussion of the most important items to be proposed to the Board of Directors
- The Chairman of the Executive Committee (like the Finance Manager, a member of the Executive Committee), is also a member of the Board of Directors, where he presents the Executive Committee's proposals.

7. Internal organisation of the Solvay group

7.1. The activities of the Solvay group are organised as follows:

- The Pharmaceuticals Sector
- The Chemicals Sector
- The Plastics Sector, which since 2004 has included plastics processing.

7.2. Each Sector, except Pharmaceuticals, is in turn divided by business area into Strategic Business Units (SBUs). Each SBU's field of activity is set out in greater detail in the pages of the annual report devoted to the Sectors.

SBUs are almost entirely composed of individual subsidiaries by business area and by company. In most cases these subsidiaries are held by local national holding companies, particularly where tax consolidation is permitted. Two examples of this are Solvay America, Inc. in the USA and Solvay GmbH (formerly Solvay Deutschland GmbH) in Germany.

A different subsidiary holding structure is currently being introduced for the Pharmaceuticals activity. Rather than being held by national holding companies, all the Group's pharmaceutical subsidiaries are, or will be, held by a single holding company, Solvay Pharmaceuticals Sarl, in Luxembourg. This pharmaceuticals holding company is in turn 100% owned by Solvay SA.

7.3. The Sectors and SBUs are supported by four Functional Managements (Finance, Research & Technology, Human Resources and Corporate Secretariat), in turn subdivided into Competence Centres.

Nearly all Functional Managements and their Competence Centres include employees located at Solvay SA in Brussels and of national holding companies, where they are part of Regional or Country Managements.

7.4. Sectors and SBUs are also supported by specialist services organised into Business Support Centres (BSCs). These BSCs can be international, national or site-specific.

Depending on their specific purpose, they are attached, either to a Functional Management, to a Sector, to an SBU or to a Regional or Country Management.

7.5. The Executive Committee is assisted in its task by the "Office of the Comex", composed of:

- the Corporate Secretary/General Counsel and the General Manager Human Resources
- the Regional Managers for Europe, NAFTA, Mercosur and Asia-Pacific
- the General Secretariat (SG-CA)
- the Shareholders Department
- Corporate Development
- the Group Head of Communications
- the Group Head of Public Affairs
- the Group Innovation Champion

The "Office of the Comex" is not a collegiate body. It consists of individual persons and of three departments chosen to provide the Comex with advice or, in the case of the Corporate Secretariat, to provide logistic and operational support.

8. Relations with shareholders and investors

Information is also given in the annual report in the section on shareholder information

8.1. Active financial communication

Throughout the year the Investor Relations Team is ready to meet shareholders and investors, to answer their questions and to explain short and long-term developments at the Group to them, with appropriate regard for the equal treatment of all shareholders.

Solvay SA

Investor Relations

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Telefax: +32 2 509 72 40

also by e-mail: investor.relations@solvay.com

8.2. Shareholder and Investor Clubs

For many years the Group has maintained very close relations with investor clubs, both by taking part in fairs and conferences and by providing regular information on the life of the Group (press releases, the annual report, etc.) on request.

8.3. Roadshows and meetings for professionals

Roadshows and meetings with Group management are also organised on a regular basis for professionals (analysts, portfolio managers, press, etc.) both on the EURO-NEXT stock markets (Belgium, France, the Netherlands) and in the USA, UK, Germany, Switzerland, Luxembourg, Italy and Spain.

Similarly, the annual analysts' meeting in April - open in particular to the financial press - serves to explain in greater detail Group strategy, major changes in the portfolio of activities and the latest developments.

8.4. A specific Internet site

A dedicated Internet site, www.solvay-investors.com, has been established to provide shareholders and investors with up-to-date Group financial and strategic information.

The site provides investors and shareholders with many useful contact addresses, such as the financial department. It also provides useful contacts with chemicals and pharmaceuticals analysts who track the Group on a regular basis.

Surfers can also join a Shareholders' and Investors' Club in order to receive e-mail notification in three languages (French, Dutch, English) of the publication of various forms of information: agendas of certain meetings, including the Annual Shareholders' Meeting, draft wording of by-law amendments, special reports of the Board of Directors, publication of the annual report, unconsolidated parent company accounts, payment of dividends, etc.

8.5. Quarterly earnings publication

Out of a desire to provide ever more finely tuned and regular communication, the Group began in 2003 to publish quarterly results in accordance with International Financial Reporting Standards (IFRS).



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