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SOLVAY SIGNS AGREEMENT AIMING AT ACQUISITION OF FOURNIER PHARMA

A major strategic move to accelerate sustainable, profitable growth

Solvay announced today that it has signed a memorandum of understanding with the shareholders of Fournier Pharma, with the aim of acquiring 100% of the company for EUR 1.3 billion in cash. The confirmation of Solvay's intention to integrate the global leader in fenofibrate, a successful cardio-metabolic product for treating raised blood lipids, is subject to a detailed review of the company which will be carried out in the next four weeks. Pending satisfactory outcome of this complementary due diligence, approval from the relevant authorities and appropriate employee information procedures, the acquisition could be completed during the summer 2005.

The integration of Fournier Pharma would add a strong and unique product line in dyslipidemia (i.e. control of cholesterol and triglycerides) to Solvay's cardiology business and research pipeline, making this new cardio-metabolic area Solvay's largest franchise. Fournier Pharma's other smaller fields of activity include gynecology, gastroenterology and psychiatry – all of which match Solvay's own therapeutic choices. The transaction would expand Solvay Pharmaceuticals' business by more than one third in terms of sales and immediately enhance the Group's profitability, with a potential for significantly improved performance through pipeline development and synergies.

Fournier Pharma is experiencing solid growth worldwide with a rapid development of income stemming from the United States, thanks to an agreement on fenofibrate-products with Abbott Laboratories, (under the brand name TriCor®) which would continue after the acquisition. In the mean time, TriCor® has become a blockbuster. Fournier Pharma is successfully launching innovative developments with proven therapeutic benefits of its well-proven leading therapy. Fournier Pharma is also developing promising new products, such as new combinations of fenofibrate with other molecules and intended for novel indications and has additional pipeline projects in different disease areas. Fournier Pharma's expertise and research are a promising and well-fitting addition to Solvay's already rich R&D pipeline.

The alliance of both companies' projects would be supported by a substantial R&D budget, of about EUR 370 million pro forma on the basis of 2004 figures for the new combined entity.

“Solvay's strategy focuses on sustainable and profitable growth in selected areas of pharmaceuticals, chemicals and plastics,” stated Aloïs Michielsen, chairman of the Executive Committee of the Solvay Group. “The acquisition of Fournier Pharma would be an excellent and well-timed opportunity to accelerate the growth and profitability of our pharmaceuticals business, which we further expect to gain tremendous momentum when the full potential of the combined R&D pipeline kicks in,” Michielsen said.

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FOURNIER PHARMA is an international privately owned research-based pharmaceutical company headquartered in France, with operations in 30 countries. The company focuses on dyslipidemia with significant upside in the prevention of cardiovascular events and potential in metabolic disorders. A successful and innovative product development policy has grown Fournier Pharma's fenofibrate into a blockbuster drug, notably through a successful partnership with Abbott in the United States, while the company's R&D pipeline is generating promising new compounds. In 2004, 75% of its turnover was achieved outside France, while consolidated turnover amounted to MEUR 593, with Recurring Earnings before Interests and Taxes (REBIT) of MEUR 138. Fournier Pharma employs some 3,300 people. See www.fournierpharma.com

SOLVAY PHARMACEUTICALS is the pharmaceuticals entity in SOLVAY. It is a research driven pharmaceutical company that seeks to fulfill carefully selected, unmet medical needs in the therapeutic areas of cardiology, gastroenterology, mental health and gynecology/andrology. SOLVAY PHARMACEUTICALS employs nearly 8,000 people worldwide.

SOLVAY is an international chemical and pharmaceutical group with headquarters in Brussels. It employs more than 30,000 people in 50 countries. In 2004 its consolidated sales amounted to EUR 7.9 billion generated by its three activity sectors: Chemicals, Plastics and Pharmaceuticals. Solvay is listed on the Euronext 100 index of top European companies. Details are available at www.solvay.com.

Notes to the editors

Cholesterol: Blood contains several lipids – or fats – of which cholesterol and triglycerides are the major ones. Both types have important functions in the body. Cholesterol is an essential component of cell membranes and the starting molecule for the production of certain hormones. Triglycerides (TG) are the major components of fat tissue in the body and are essential for the body's energy metabolism. Lipids can only be transported in the blood when they are attached to proteins. Together they form the so called lipoproteins. Depending on their protein/lipid ratio these lipoproteins are categorised in high density lipoproteins (HDL), low density lipoproteins (LDL) and very low density lipoproteins (VLDL). HDL and LDL are the main transporters of cholesterol.

Dyslipidemia is an abnormal concentration of lipids in a person's blood. The three main lipids are LDL-C ("bad" cholesterol), HDL-C ("good" cholesterol) and TG (triglycerides). Prevalence of dyslipidemia ranges from 20% to 50% in the Western population. There is a strong correlation between dyslipidemia and cardiovascular diseases (CVD): over 50% of US patients suffering from CVD have elevated LDL levels. In particular, high levels of LDL have been recognized as a major risk factor for coronary heart disease.

Treatment of dyslipidemia: Four classes of drugs are commonly used to lower cholesterol: statins, fibrates, bile acid sequestrants and nicotinic acid. Statins have the highest market share, but there is an increasing tendency for combination therapy because one drug is often not enough to lower LDL to normal levels and combinations allow treatment more specifically suited to individual patients' needs.

Fenofibrate: Therapeutic doses of Fournier Pharma's main product fenofibrate (TRICOR®/LIPANTHYL®) produces elevation of the "good" HDL cholesterol, a reduction in the content of the "bad" LDL cholesterol, and a substantial reduction in triglycerides. The active ingredient in fenofibrate is fenofibric acid. Fenofibric acid inhibits the synthesis of cholesterol as well as enhancing its elimination as bile salts, while in addition both inhibiting the synthesis of triglycerides and enhancing their breakdown.