



PRESS RELEASE



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UMICORE, SOLVAY JOIN FORCES TO DEVELOP AND SUPPLY CORE TECHNOLOGY FOR FUEL CELL INDUSTRY

Two major European Groups in Joint Venture for Membrane Electrode Assemblies (MEA)

Umicore and Solvay have reached an agreement in principle to join forces in the research, development, production and sales of Membrane Electrode Assemblies (MEA) and related compounds, to be used in Fuel Cell (FC) applications.

The 50-50 percent joint venture (JV), named SolviCore, will be based in Hanau, at Umicore's main R&D site in Germany. It is expected to become fully operational on 1 July 2006 and will employ 34 people in the first stage of its development.

Umicore and Solvay, two world-scale industrial groups which respectively enjoy a global leading position in precious metals catalyst and polymer membrane technology, have the ambition to play a major role in this emerging technology. In the JV they will assemble electrocatalysts with polymer membranes to develop and manufacture the Membrane Electrode Assembly, the reactor where hydrogen reacts with oxygen to generate electricity.

"We are excited by this partnership, as Umicore and Solvay's strengths are very complementary and this creates the opportunity to progress much faster than we could have on our own," Umicore Chief Executive Officer Thomas Leysen said.

"This alliance is unprecedented," commented Aloïs Michielsens, Chairman of the Executive Committee of Solvay. "For the first time ever, two major European groups will combine their innovation skills and know how in a R&D venture for the development of fuel cell technologies; we are proud to contribute thereby to the development of realistic and environmentally friendly alternatives to fossil fuels."

The parent companies will continue their respective activities in catalysts and membranes in full ownership, outside of the JV.

Fuel cell technology is based on the catalytic transformation of fuel (hydrogen, methanol,..) -- via chemical reaction with oxygen -- into electricity, heat and water. It is likely to become the new energy technology in the medium and long term future for a wide variety of portable (for example batteries), stationary (for example power and heating cogeneration) and automotive applications.

UMICORE is a materials technology group. Its activities are centered on four business areas: Advanced Materials, Precious Metals Products and Catalysts, Precious Metals Services and Zinc Specialties. Each business area is divided into market-focused business units. The Umicore Group has industrial operations on all continents and serves a global customer base; it generated a turnover of EUR 6.6 billion in 2005 and currently employs some 14,000 people. Details are available at www.umicore.com

SOLVAY is an international chemical and pharmaceutical Group with headquarters in Brussels. It employs some 30,000 people in 50 countries. In 2005 its consolidated sales amounted to EUR 8.6 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.

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NOTE TO THE EDITORS

The MEA is the core of the fuel cell: it consists of a membrane which separates the electrode-catalyst material coated on both surfaces of the membrane to allow for the chemical transformation of fuel into electricity. The catalytic process on the anode (oxidation of fuel) and the cathode (reduction of oxygen) sides of the membrane generate electricity, heat and oxidation waste products. Mainly methanol (portable applications) and hydrogen (stationary and automotive applications) are used as fuel. The advantages of the fuel cell-technology are the higher energy yield and density and in the case of automotive, generates water as a waste product.

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