

**Mandatory publication pursuant to section 27 (3) of the
*Wertpapiererwerbs- und Übernahmegesetz (German Securities
Acquisition and Takeover Act)* in connection with section 14 (3)
sentence 1 of the Act**

**JOINT STATEMENT BY THE
MANAGEMENT BOARD AND SUPERVISORY BOARD OF**

**GIRINDUS AKTIENGESELLSCHAFT,
BERGISCH GLADBACH,**

ON THE VOLUNTARY PUBLIC TAKEOVER BID BY

**SOLVAY ORGANICS GMBH,
HANOVER,**

**IN ACCORDANCE WITH SECTION 27 (1) OF THE *WERTPAPIERERWERBS- UND
ÜBERNAHMEGESETZ* (“WpÜG”)**

On July 22, 2005, Solvay Organics GmbH, Hanover (“**Bidder**”), an indirect subsidiary of Solvay S.A., Brussels, published the Offer Document for a voluntary public takeover bid (“**Offer**”) to the shareholders of Girindus AG, Bergisch Gladbach (“**Girindus AG**”), for the acquisition of their no-par value bearer shares in Girindus AG (ISIN DE0005880405; securities code number (WKN) 588040) (“**Girindus Shares**”) in return for a cash payment of €7.00 per Girindus share. The Offer Document was sent to the Management Board of Girindus Aktiengesellschaft by the Bidder on July 22, 2005.

The Management Board and Supervisory Board of Girindus AG have examined the Offer and are issuing the following statement on it:

1. Recommendation

Girindus AG considers the size of the Offer made by the Bidder to be appropriate. The Management Board and Supervisory Board nevertheless point out that it is the responsibility of the shareholders of Girindus AG to decide whether or not to accept the Offer on the basis of all sources of knowledge available to them and taking their individual concerns into account.

2. Type and amount of the consideration offered

The Management Board and Supervisory Board consider the purchase price offered of €7.00 per no-par value share to be appropriate. This results from the following:

- a) The purchase price offered is €1.26, i.e., approximately 21.96%, higher than the Xetra closing price of €5.74 on June 22, 2005, the closing price prior to the publication of the Bidder's decision to submit the Offer.
- b) The purchase price offered is €1.76, i.e., approximately 33.59%, higher than the weighted average German stock exchange price on the basis of the Xetra closing prices of the Girindus share of €5.24 during the last three months prior to the publication on June 22, 2005 of the Bidder's decision to submit a takeover bid. On the basis of the weighted average German stock exchange price of €5.29 during the last twelve months prior to the publication on July 22, 2005 of the Bidder's decision to submit an offer, the purchase price offered is €1.71, i.e., approximately 32.32%, higher. Compared with the weighted average German stock exchange price of €4.84 during the last three years prior to the publication of the Bidder's decision to submit an offer, the purchase price offered is €2.16, i.e., approximately 44.62%, higher.
- c) On June 22, 2005 and, as stated in the Offer Document, on July 11, 2005 the Bidder entered into stock purchase agreements with major shareholders of Girindus for a total of 2,830,000 shares. According to the Offer Document, these agreements state that a purchase price of €7.00 will be paid for each Girindus share.
- d) Girindus AG also obtained an opinion from RSM Haarmann Hemmelrath GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**RSM Haarmann Hemmelrath**") on the fairness of the purchase price offered. On July 8, 2005, RSM Haarmann Hemmelrath delivered an opinion on the fairness of the offer price for the acquisition of the shares of Girindus AG ("**Fairness Opinion**").

To prepare this Fairness Opinion, RSM Haarmann Hemmelrath used the Company's forecast for 2005 and the medium-term planning for the Company on a standalone basis for the years 2006 to 2009. The Company was valued on a standalone basis; potential, achievable synergy effects were not taken into account.

In its Fairness Opinion RSM Haarmann Hemmelrath confirmed that, taking the assumptions contained in the Fairness Opinion into account, the offer price of €7.00 for each Girindus share is higher than the Company's fundamental value attributable to each individual Girindus share. The content of the Fairness Opinion and its derivation were explained in detail to the Management Board of Girindus AG. On the basis of their own examinations, the Management Board and Supervisory Board concur with the result of the Fairness Opinion delivered by RSM Haarmann Hemmelrath.

3. Likely consequences of the Offer for Girindus AG

The Bidder has stated that it does not currently intend to materially change the area of activity and the operations of Girindus AG and its subsidiaries. In particular, as stated in the Offer Document, all business areas of the Girindus Group will be continued in their current form. The Bidder has said that it currently has no plans to move the headquarters of Girindus AG or the operating facilities of companies of the Girindus Group in the near future. The Bidder has also expressed its intention to continue operating Girindus AG as an independent company and to organize business relationships between Girindus AG and the Solvay Group in accordance with standard market conditions.

The Offer and its implementation will not affect the net assets or the obligations of Girindus AG. According to the Offer Document, the Bidder has no plans at present to create significant future obligations for Girindus AG outside of its ordinary business activities.

The Bidder has stated that it is seeking an appropriate representation in the Supervisory Board of Girindus AG on completion of the acquisition. As evidenced in the Offer Document, the Bidder is interested in collaborating with the current Management Board of Girindus AG in the future as well and has communicated this to the Management Board. In the event that the takeover bid is successful, Mr. Fritz Link will resign from the offices held for Girindus AG. He will join the Bidder as a consultant and assume office in the Supervisory Board of Girindus AG. Mr. Robert F. Link will be appointed Chairman of the Management Board of Girindus AG (for more information on the implications for the Management Board and Supervisory Board, please see section 7 of this document).

The Offer Document specifies possible measures for reorganization (conclusion of a control and/or profit transfer agreement and squeeze-out)

following the implementation of the acquisition offer, without this involving a statement on the likelihood that these measures will be implemented.

These measures are subject to various statutory protective regulations for the benefit of external shareholders, on the basis of which the Bidder might be obligated to make a compensation offer. The size of such an offer would depend on the economic conditions prevailing at the time the offer was submitted. It could be higher or lower than the price of €7.00 in this Offer.

Whether individual or several of these measures are taken after the implementation of the Offer depends to a large extent on the Bidder's decision and is something that the Management Board and the Supervisory Board of Girindus AG do not anticipate at present. The Management Board and Supervisory Board nevertheless emphasize that when a threshold of 95% of Girindus AG's capital stock is reached the Bidder may call for a squeeze-out with the aim of transferring the remaining shares in return for the granting of appropriate compensation.

Whether any future reorganization measures will affect the continued existence and the composition of the group of employee representatives is not foreseeable at the present time.

4. Likely consequences for the employees and their representatives, the terms of employment and sites

In accordance with the Bidder's current intentions and planning as outlined in the Offer Document, the implementation of the offer will not have any significant implications for the employees of Girindus AG, their terms of employment or representation, or the Company's sites.

Legally, the stock options issued to employees also remain unaffected, but the Offer may influence Girindus's share price and therefore also the value of the stock options issued.

The implementation of the Offer itself does not affect the employment contracts of the employees of Girindus AG and its subsidiaries. The working conditions within and outside Germany continue to exist and their terms remain unchanged.

5. Objectives of the Bidder's Offer

As evidenced in the Offer Document, Girindus AG is expected to expand and round off the Solvay Group's current product portfolio in the Chemicals

division. Girindus AG will complement the manufacture of organic specialty chemical products by companies of the Solvay Group, enabling the Solvay Group to develop innovative molecules, substances, and applications to satisfy the needs of its customers worldwide over and above the existing product range.

The Offer Document also shows that the Bidder has indicated that Girindus AG as a research-oriented company has the expertise and experience needed to develop a whole range of new specialty chemical products and processes. According to the Offer Document, Girindus AG has demonstrated this with its innovative technologies for the production of oligonucleotides, which are used to treat genetic diseases. This expertise will complement the areas of research and development in the Solvay Group.

The Management Board and Supervisory Board of Girindus AG share the Bidder's view of Girindus AG's positioning in the market and the possibility of integrating the Company into the Solvay Group. The Management Board and Supervisory Board have underlined their openness to the objectives of the Offer: bundling strengths through the amalgamation of the core competencies of Girindus AG and the Solvay Group's Chemicals division in the production of organic specialty chemical products and creating a common focus for the collaboration to develop an improved offering tailored to the needs of customers worldwide. The two companies will also join forces in the area of research and development to achieve this goal.

6. Financing of the Offer

As stated in the Offer Document, the Bidder has taken all necessary measures to ensure the implementation of the Offer. In accordance with section 13 (1) sentence 2 of the WpÜG, Deutsche Bank AG confirmed by letter dated June 27, 2005 that the Bidder will have sufficient funds available to fulfill the Offer entirely when performance is due. A copy of this letter is appended to the Offer Document as an annex and is available to Girindus AG.

7. Intention of the members of the Management Board and Supervisory Board to accept the Offer and other implications for the Management Board and Supervisory Board

The Chairman of the Management Board of Girindus AG, Mr. Fritz Link, and the Deputy Chairman of the Management Board of Girindus AG, Mr. Robert F. Link, sold a total of 1,372,000 Girindus Shares to the Bidder by way of a stock purchase agreement dated June 22, 2005. 422,000 shares thereof

were sold by Mr. Fritz Link and 950,000 by Mr. Robert F. Link. The stock purchase agreement is subject to various conditions precedent, inter alia the successful implementation of the Offer.

Once the takeover bid has been implemented successfully and the other conditions for the sale of the shares by Mr. Fritz Link and Mr. Robert F. Link to the Bidder have taken effect, Mr. Fritz Link will resign from the offices held for Girindus Group. This will not entitle Mr. Fritz Link to any compensation or other entitlements from Girindus AG or any other company in the Girindus Group. At the same time, Mr. Fritz Link will enter into a consulting agreement with the Bidder. The remuneration from this consulting agreement will be lower than the salary Mr. Fritz Link received during his term of employment at Girindus AG. Mr. Fritz Link is also expected to be elected to the Supervisory Board of Girindus AG.

In parallel, Mr. Robert F. Link will be appointed Chairman of the Management Board of Girindus AG. The remuneration stipulated in the new employment contract to be concluded will be appropriate to Mr. Robert F. Link's new position and be based on the remuneration received by the former Chairman of the Management Board.

Otherwise, no members of the Management Board or the Supervisory Board of Girindus AG have been granted, or given the prospect of, any monetary compensation or equivalent monetary benefit by the Bidder or another person acting jointly with the Bidder in connection with the Offer.

Mr. Klaus R. Leineweber, member of the Management Board of Girindus AG, holds 7,500 Girindus shares. Mr. Leineweber plans to sell his shares to the Bidder as part of the Offer.

The Chairman of the Supervisory Board of Girindus AG, Prof. Axel Kleemann, holds 5,000 Girindus shares. Mr. Kleemann intends to sell his shares to the Bidder as part of the Offer. The other members of the Supervisory Board of Girindus AG do not hold any Girindus shares.

8. Possible further consequences for shareholders who do not accept the Offer

The shares of Girindus shareholders who do not accept the Offer can continue to be traded on the Regulated Market (*Geregelter Markt*) of the Frankfurt Stock Exchange and on the regulated unofficial market of the Berlin-Bremen, Düsseldorf, Hamburg, Munich, and Stuttgart stock exchanges under ISIN DE0005880405.

The current price of the Girindus share is likely to be influenced by the fact that on June 22, 2005 the Bidder published its decision to submit a voluntary bid at an offer price of €7.00 for each Girindus share. It cannot be assumed with any degree of certainty that the price of the Girindus share will remain at the current level following the expiration of the acceptance period.

Depending on the acceptance rate, the already low liquidity of the Girindus share could decrease further. As a result, it is conceivable that selling orders may not be fulfilled in a timely manner or at all, which could lead to increased price fluctuations or greater volatility of the Girindus share.

Finally, it is also conceivable that measures will be taken to reorganize and integrate Girindus AG into the Solvay Group, such as the conclusion of a control and/or profit transfer agreement, a change in legal form, a merger, incorporation, or a squeeze-out. Under certain circumstances, these measures could have far-reaching consequences for the shareholders (see also section 3 above).

Bensberg, July 27, 2005

Girindus Aktiengesellschaft

The Management Board and the Supervisory Board