

Paris – November 6, 2008

THIRD QUARTER 2008 RESULTS

RHODIA CONFIRMS ITS STRONG PRICING POWER AND FULL YEAR OBJECTIVES

Key highlights

- Another quarter of strong pricing power: +14% fully offsetting record raw material and energy inflation as well as a negative forex impact
- Good level of demand across businesses compensating for first signs of slowdown in Polyamide
- Recurring EBITDA⁽¹⁾ at €168 million driven by strong performance in Noveware, Silcea, Eco Services and Acetow
- Net Profit Group Share up 24% year-on-year to €56 million
- Net Debt reduction reflecting completion of Isocyanates divestment
- Long-dated maturity financial resources
- Confirmation of 2008 guidance

*"In the third quarter, Rhodia confirmed once again its strong pricing power which allowed the Group to offset not only record raw material and energy cost increases, but also the negative foreign exchange impact," commented Rhodia Chairman and Chief Executive Officer **Jean-Pierre Clamadieu**. "We are continuously delivering on our commitments. Our leading competitive positions supported by our focused portfolio strategy, our balanced geographical presence, the diversity of the markets we serve and our healthy financials, give us confidence in the potential of our businesses going forward. We therefore confirm our 2008 financial objectives."*

Summary income statement

<i>In € million</i>	Q3 2007	Q3 2007 like for like⁽²⁾	Q3 2008	Variation like for like⁽²⁾
Net Sales	1,187	1,152	1,224	6,3%
Recurring EBITDA ⁽¹⁾	179	174	168	(3.4)%
Operating Profit	105	104	87	(16.3)%
Profit from continuing operations	36		22	
Profit/(loss) from discontinued operations	8		34	
Net Profit/ Group Share	45		56	
Earnings per Share (in €)	0.44		0.55	
Free Cash Flow ⁽³⁾	58		(69)	

(1) Before restructuring and other operating income and expenses

(2) Like for like: at constant scope and currency conversion

(3) Defined as "net cash provided by operating activities" before margin call plus "non recurring refinancing cash costs" minus Capital Expenditure

1. Strong pricing fully offset cost rises and negative transactional forex impact

Net Sales rose by 6.3%⁽¹⁾ to €1,224 million, driven by a 13.7% positive impact from price increases in local currencies. A sustained good level of demand was registered across businesses compensating for first signs of slowdown in Polyamide. As anticipated, volumes were also affected by Q3-Q4 CER phasing. The transactional foreign exchange impact was (2.6)%.

Recurring EBITDA⁽¹⁾ stood at €168 million versus €174 million in Q3 2007. The (3.4)% decline was mainly due to volume phasing impact of CERs, while negative effect from lower volumes in Polyamide were mostly offset by good performance in other Enterprises, particularly Novacare. Price increases of €158 million fully offset both a €(139) million increase in raw material and energy costs as well as a transactional foreign exchange impact of €(17) million. Fixed costs were under control and decreased by €9 million.

Operating Profit⁽¹⁾ amounted to €87 million versus €104 million in the third quarter of 2007, essentially reflecting the change in recurring EBITDA.

The **Financial Result** was stable at €(44) million compared to the third quarter 2007.

The **Net Profit Group Share** increased 24% from €45 million in the third quarter of 2007 to €56 million in the third quarter of 2008, reflecting the capital gains from the Isocyanates divestment.

Earnings per Share rose 25% to €0.55 from €0.44 a year earlier.

2. Free Cash Flow affected by temporarily negative Working Capital variance

Working Capital stood at 14.6% of total sales versus 13.6% a year earlier. The €87 million increase in Working Capital versus the end of the second quarter of 2008 can be attributed to the strong price rises impacting both receivables and inventories, as well as the continued effect of the deployment of the SAP based system in Rhodia's USA operations which should be normalized by end of 2008.

Due to the continuous selective investment policy, **Capital Expenditure** decreased from €83 million in the third quarter of 2007 to €71 million in the third quarter of 2008.

The temporary increase in Working Capital weighed on the **Free Cash Flow**, which amounted to €(69) million.

Consolidated Net Debt decreased to €1,451 million on September 30, 2008 versus €1,570 million on June 30, 2008, benefiting from €224 million of proceeds from divestments completed in the third quarter of 2008.

3. Overview by Enterprise

Polyamide

Rhodia Polyamide serves the automotive, electricals, electronic components, sportswear and leisure markets. Its expertise in the polyamide chain has allowed it to develop activities upstream in intermediates and polymers and downstream in engineering plastics.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	494	482	465
Recurring EBITDA	68	68	38

Rhodia Polyamide continued its price-over-volume strategy. While volumes in Europe were impacted by the slowdown in the automotive and textile markets, the Enterprise implemented further price increase initiatives: those offset close to 90 % of rises in raw material and energy costs, in particular for Butadiene. US competitors holding available volumes due to the slowdown in their domestic market benefited from favorable currency and natural gas costs.

(1) Like for like: at constant scope and currency conversion

The decline in the US Dollar against the Brazilian Real and the Euro led to a negative transactional forex impact of €(11) million year-on-year.

In October, Rhodia Polyamide launched plans to optimize its European production and research & development resources, as first step of a broader program aimed at cutting costs by about €40 million per year by 2010.

Novecare

Rhodia Novecare provides high-performance products and solutions to a wide range of industries including cosmetics, detergents, agrochemicals and oil, as well as industrial applications.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	227	211	260
Recurring EBITDA	25	22	43

Rhodia Novecare, nearly doubled its EBITDA year-on-year. This record quarter reflects the Enterprise's reinforced pricing power and a strong growth momentum in the oilfield and agro markets.

Silcea

Rhodia Silcea produces high performance silicas, rare earth-based materials and diphenols to serve the automotive emissions reduction, tire, lighting, electronics, flavours & fragrances markets.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	179	176	193
Recurring EBITDA	33	31	30

Rhodia Silcea registered overall good volumes. This was particularly true for silicas for low rolling resistance tires. The Enterprise demonstrated that its pricing power could offset most raw material and energy cost increases.

Silcea was impacted by a €(2) million negative transactional forex effect.

Energy Services

Rhodia Energy Services is in charge of the Group's energy supply and the management of Rhodia's projects related to the reduction of greenhouse gas emissions.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	60	60	43
Recurring EBITDA	41	42	35

Carbon Emission Reduction (CER) sales reflected the expected Q3-Q4 phasing. Recurring EBITDA of €28 million was generated from CERs, versus €39 million in the third quarter of 2007.

The cogeneration business is traditionally slow in the third quarter.

Rhodia expects to generate slightly more than 13 million tons of CERs for the full year 2008.

Acetow

Rhodia Acetow is a global producer of filter tow, mainly used for making cigarette filters.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	112	110	112
Recurring EBITDA	20	21	20

Rhodia Acetow was able to increase its selling prices and thus, offset rises in raw material and energy costs.

Acetow confirms its target to decrease its forex transactional exposure by 50 % by the end of 2008.

The Enterprise's ongoing cost competitiveness program, launched in the fourth quarter of 2007, has also started to record progress.

Eco Services

Rhodia Eco Services offers sulphuric acid regeneration services to chemical manufacturers and oil refiners in North America.

<i>In € million</i>	Q3 2007	Q3 2007 Like for like	Q3 2008
Net Sales	57	52	90
Recurring EBITDA	22	19	19

Rhodia Eco Services enjoyed good pricing power. This allowed the Enterprise to offset the €(5) million impact on EBITDA resulting from the hurricanes in the USA. The non cash negative forex conversion impact amounted to €(3) million.

In the coming months, Rhodia Eco Services' strong pricing power should continue.

4. Outlook

The Group is pro-actively adjusting to the challenging economic environment with aggressive cost competitiveness plans and a strong focus on cash management.

Combined with those actions, its performance year-to-date and the proven resilience of its portfolio allow the Group to confirm its 2008 full year objectives:

- Recurring EBITDA should be within 5% of the level achieved in 2007
- Earnings per Share should increase versus 2007
- Net Debt should be further reduced compared to the end of 2007, supported by a solid Free Cash Flow generation in the fourth quarter of 2008.

After the massive impact of raw material and energy inflation as well as adverse currency fluctuations on the Group's EBITDA over the last nine months, Rhodia is observing a favorable inflexion point at the end of the third quarter 2008. This structurally positive effect should gradually materialize in the Group's accounts, starting early 2009.

Safe Harbor for forward looking statements

This press release contains elements that are not historical facts including, without limitation, certain statements on future expectations and other forward-looking statements. Such statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated.

Rhodia is an international chemical company resolutely committed to sustainable development. As a leader in its businesses, the Group aims to improve its customers' performance through the pursuit of operational excellence and its ability to innovate. Structured around six Enterprises, Rhodia is the partner of major players in the automotive, tire, electronics, perfume, health & beauty and home care markets. The Group employs around 15,000 people worldwide and generated sales of €4.8 billion in 2007. Rhodia is listed on Euronext Paris.

For more information, please visit our [website www.rhodia.com](http://www.rhodia.com)

Upcoming events

- **Analysts conference call** (by webcast and dial-in facility) **on November 6, 2008 at 11:00 CET**

Hosts: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer
Pascal BOUCHIAT, Chief Financial Officer

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WEBCAST

Rhodia website www.rhodia.com (Investors section)

- **Journalists conference call** (in French language) **at 10:00 CET on November 6, 2008**

Host: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer

CONFERENCE CALL NUMBER: +33 1 70 99 35 17

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- **Rhodia's fourth quarter and annual 2008 results will be published on February 25, 2009.**
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Results Fact Sheet : Q3 & YTD Sept '08

Income Statement						
€ million	Q3* '07	Q3* '08	Variation	YTD Sept* '07	YTD Sept* '08	Variation
Net Sales	1,187	1,224	3.1%	3,595	3,637	1.2%
Other revenue	83	122		318	380	
Recurring EBITDA	179	168	(6.1)%	571	523	(8.4)%
Recurring EBITDA Margin ⁽¹⁾	15.1%	13.7%		15.9%	14.4%	
Depreciation & Amortization excl. Amos restr	(71)	(79)		(208)	(218)	
Other Gains and Losses	3	(2)		10	(4)	
Restructuring Costs	(6)	-		(28)	(6)	
Operating Profit	105	87	(17.1)%	345	295	(14.5)%
Financial Results	(44)	(44)		(246)	(142)	
Share of profit (loss) of associates	-	-		-	1	
Profit/(loss) before income tax	61	43	(29.5)%	99	154	55.6%
Income tax	(25)	(21)		(75)	(58)	
Profit/(loss) from continuing operations	36	22		24	96	
Profit/(loss) from discontinued operations	8	34		84	38	
Net Profit/(loss)	44	56		108	134	
Net Profit/(loss) (Group Share)	45	56	24.4%	107	133	24.3%

Earnings per share €	0.44	0.55	1.06	1.31
Average number of shares outstanding	100,361,373	101,087,068	100,353,883	101,027,219

(1) Recurring EBITDA margin excluding CERs 11.8% vs 12.4% in Q3 '07 and 12.1% vs 13.6% in YTD Sept '07

€ million	Net Sales			Recurring EBITDA			Operating Profit	
	Q3* '07	Q3* '08	Variation	Q3* '07	Q3* '08	Variation	Q3* '07	Q3* '08
RHODIA	1,187	1,224	3.1%	179	168	(6.1)%	105	87
POLYAMIDE	494	465	(5.9)%	68	38	(44.1)%	43	11
NOVECARE	227	260	14.5%	25	43	72.0%	14	31
SILCEA	179	193	7.8%	33	30	(9.1)%	20	19
ENERGY SERVICES	60	43	(28.3)%	41	35	(14.6)%	40	27
ACETOW	112	112	-	20	20	-	13	12
ECO SERVICES	57	90	57.9%	22	19	(13.6)%	18	16
CORPORATE & Others	58 ⁽¹⁾	61 ⁽¹⁾	5.2%	(30)	(17)	43.3%	(43)	(29)

€ million	Net Sales			Recurring EBITDA			Operating Profit	
	YTD* Sept '07	YTD* Sept '08	Variation	YTD* Sept '07	YTD* Sept '08	Variation	YTD* Sept '07	YTD* Sept '08
RHODIA	3,595	3,637	1.2%	571	523	(8.4)%	345	295
POLYAMIDE	1,484	1,436	(3.2)%	210	150	(28.6)%	111	74
NOVECARE	717	735	2.5%	88	101	14.8%	60	71
SILCEA	547	577	5.5%	109	92	(15.6)%	77	60
ENERGY SERVICES	144	147	2.1%	124	126	1.6%	117	113
ACETOW	327	338	3.4%	62	57	(8.1)%	40	35
ECO SERVICES	165	217	31.5%	58	52	(10.3)%	46	42
CORPORATE & Others	211 ⁽¹⁾	187 ⁽¹⁾	(11.4)%	(80)	(55)	31.3%	(106)	(100)

⁽¹⁾ including intercompany sales elimination

Net Financial Debt		
December 31, 2007	June 30, 2008	September 30, 2008
1,484	1,570	1,451

Confirmation of 2008 objectives

- Recurring EBITDA within 5% of 2007 level
- EPS increase YoY
- Further reduction in Net Debt vs year-end '07, supported by solid Free Cash Flow generation in Q4

* Unaudited

Results Fact Sheet : Q3 '08

POLYAMIDE	<ul style="list-style-type: none"> • "Price over Volume" strategy maintained <ul style="list-style-type: none"> • Further price increases effectively compensating for continued raw material cost increases • Volumes impacted by slowdown in auto and textile / fibers markets, particularly in Europe • Significant €(11)m net transaction forex impact • Competitiveness enhancement plans launched
NOVECARE	<ul style="list-style-type: none"> • Record quarter with EBITDA almost doubled like for like: <ul style="list-style-type: none"> • Reinforced pricing power • Strong growth momentum in oilfield and agro markets
SILCEA	<ul style="list-style-type: none"> • Confirmation of good volume overall, including automotive tire market driven by ongoing substitution • Proven pricing power offsetting most raw material and energy cost increases • €(2)m negative net transaction forex impact
ENERGY SERVICES	<ul style="list-style-type: none"> • Volumes reflecting Q3-Q4 CERs sales phasing as anticipated • €28m rec. EBITDA generated from CERs vs €39m in Q3 '07 • International Transaction Log (ITL) successfully implemented in October • Full year volume expectations slightly over 13mT
ACETOW	<ul style="list-style-type: none"> • Raw material cost inflation successfully compensated for by selling price increases • On track with plan to decrease by 50% forex (transaction) exposure by the end of the year • Initial progress in cost competitiveness program
ECO SERVICES	<ul style="list-style-type: none"> • Good pricing power allowing to offset raw material rises as well as the €(5)m EBITDA impact from US hurricanes • €(3)m negative non-cash forex conversion

€million	Net Sales Q3* '07	Scope	Foreign Exchange conversion	Net Sales Q3* '07 like for like	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales Q3* '08	Variation Q3 '08 - Q3 '07	Variation Q3* '08 - Q3* '07 like for like
RHODIA	1,187	(3)	(32)	1,152	(30)	(56)	158	1,224	3.1%	6.3%
POLYAMIDE	494	(7)	(5)	482	(21)	(35)	39	465	(5.9)%	(3.5)%
NOVECARE	227	(2)	(14)	211	0	5	44	260	14.5%	23.2%
SILCEA	179	2	(5)	176	(2)	4	15	193	7.8%	9.7%
ENERGY SERVICES	60	0	0	60	0	(20)	3	43	(28.3)%	(28.3)%
ACETOW	112	0	(2)	110	(6)	0	8	112	0.0%	1.8%
ECO SERVICES	57	0	(5)	52	0	(4)	42	90	57.9%	73.1%
CORPORATE & Others including intercompany sales elimination	58	4	(1)	61	(1)	(6)	7	61	5.2%	0.0%

€million	Rec. EBITDA Q3* '07	Scope	Forex conversion	Rec. EBITDA Q3* '07 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA Q3* '08	Rec. EBITDA Margin Q3* '08
RHODIA	179	0	(5)	174	(17)	158	(139)	(17)	9	168	13.7%
POLYAMIDE	68	0	0	68	(9)	39	(44)	(11)	(5)	38	8.2%
NOVECARE	25	(1)	(2)	22	6	44	(30)	1	0	43	16.5%
SILCEA	33	(1)	(1)	31	3	15	(19)	(2)	2	30	15.5%
ENERGY SERVICES	41	1	0	42	(11)	3	2	0	(1)	35	n.m.
ACETOW	20	0	1	21	0	8	(7)	(3)	1	20	17.9%
ECO SERVICES	22	0	(3)	19	(3)	42	(36)	0	(3)	19	21.1%
CORPORATE & Others	(30)	1	0	(29)	(3)	7	(5)	(2)	15	(17)	n.m.

* Unaudited

Results Fact Sheet : YTD Sept '08

€million	Net Sales YTD* Sept '07	Scope	Foreign Exchange conversion	Net Sales YTD* Sept '07 like for like	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales YTD* Sept '08	Variation YTD Sept '08- YTD* Sept '07	Variation YTD* Sept '08 - YTD* Sept '07 like for like
RHODIA	3,595	(4)	(127)	3,464	(110)	(25)	308	3,637	1.2%	5.0%
POLYAMIDE	1,484	(10)	(18)	1,456	(75)	(14)	69	1,436	(3.2)%	(1.4)%
NOVECARE	717	(3)	(56)	658	(1)	2	76	735	2.5%	11.7%
SILCEA	547	12	(24)	535	(8)	13	37	577	5.5%	7.9%
ENERGY SERVICES	144	0	0	144	0	(9)	12	147	2.1%	2.1%
ACETOW	327	0	(7)	320	(23)	18	23	338	3.4%	5.6%
ECO SERVICES	165	0	(19)	146	0	(5)	76	217	31.5%	48.6%
CORPORATE & Others including intercompany sales elimination	211	(3)	(3)	205	(3)	(30)	15	187	(11.4)%	(8.8)%

€million	Rec. EBITDA YTD* Sept '07	Scope	Forex conversion	Rec. EBITDA YTD* Sept '07 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA YTD* Sept '08	Rec. EBITDA Margin YTD* Sept '08
RHODIA	571	(1)	(22)	548	(8)	308	(274)	(59)	8	523	14.4%
POLYAMIDE	210	(1)	(1)	208	(6)	69	(78)	(36)	(7)	150	10.4%
NOVECARE	88	0	(11)	77	8	76	(55)	0	(5)	101	13.7%
SILCEA	109	1	(5)	105	0	37	(43)	(7)	0	92	15.9%
ENERGY SERVICES	124	2	0	126	(1)	12	(2)	0	(9)	126	n.m.
ACETOW	62	1	0	63	5	23	(21)	(13)	0	57	16.9%
ECO SERVICES	58	0	(9)	49	(2)	76	(65)	0	(6)	52	24.0%
CORPORATE & Others	(80)	(4)	4	(80)	(12)	15	(10)	(3)	35	(55)	n.m.

* Unaudited

Results Fact Sheet : Quarterly results

€m	Q1* '07	Q1* '08	Q2* '07	Q2* '08	H1** '07	H1** '08	Q3* '07	Q3* '08	Q4* '07	H2* '07	FY* '07
RHODIA											
Net Sales	1,186	1,186	1,222	1,227	2,408	2,413	1,187	1,224	1,186	2,373	4,781
Recurring EBITDA	196	168	196	187	392	355	179	168	187	366	758
<i>Rec. EBITDA margin</i>	16.5%	14.2%	16.0%	15.2%	16.3%	14.7%	15.1%	13.7%	15.8%	15.4%	15.9%
Operating Profit	125	93	115	115	240	208	105	87	77	182	422
POLYAMIDE											
Net Sales	481	476	509	495	990	971	494	465	491	985	1,975
Recurring EBITDA	67	52	75	60	142	112	68	38	70	138	280
<i>Rec. EBITDA margin</i>	13.9%	10.9%	14.7%	12.1%	14.3%	11.5%	13.8%	8.2%	14.3%	14.0%	14.2%
Operating Profit	42	29	26	34	68	63	43	11	45	88	156
NOVE CARE											
Net Sales	243	235	247	240	490	475	227	260	214	441	931
Recurring EBITDA	30	28	33	30	63	58	25	43	21	46	109
<i>Rec. EBITDA margin</i>	12.3%	11.9%	13.4%	12.5%	12.9%	12.2%	11.0%	16.5%	9.8%	10.4%	11.7%
Operating Profit	23	19	23	21	46	40	14	31	11	25	71
SILCEA											
Net Sales	185	189	183	195	368	384	179	193	189	368	736
Recurring EBITDA	36	27	40	35	76	62	33	30	29	62	138
<i>Rec. EBITDA margin</i>	19.5%	14.3%	21.9%	17.9%	20.7%	16.1%	18.4%	15.5%	15.3%	16.8%	18.8%
Operating Profit	26	16	31	25	57	41	20	19	16	36	93
ENERGY SERVICES											
Net Sales	43	52	41	52	84	104	60	43	58	118	202
Recurring EBITDA	52	53	31	38	83	91	41	35	57	98	181
Operating Profit	47	50	30	36	77	86	40	27	48	88	165
ACETOW											
Net Sales	102	113	113	113	215	226	112	112	114	226	441
Recurring EBITDA	20	20	22	17	42	37	20	20	21	41	83
<i>Rec. EBITDA margin</i>	19.6%	17.7%	19.5%	15.0%	19.5%	16.4%	17.9%	17.9%	18.4%	18.1%	18.8%
Operating Profit	12	13	15	10	27	23	13	12	2	15	42
ECO SERVICES											
Net Sales	52	57	56	70	108	127	57	90	53	110	218
Recurring EBITDA	14	13	22	20	36	33	22	19	12	34	70
<i>Rec. EBITDA margin</i>	26.9%	22.8%	39.3%	28.6%	33.3%	26.0%	38.6%	21.1%	22.6%	30.9%	32.1%
Operating Profit	10	9	18	17	28	26	18	16	8	26	54
CORPORATE & OTHERS											
Sales & intercompany sales eliminations	80	64	73	62	153	126	58	61	67	125	278
Recurring EBITDA	(23)	(25)	(27)	(13)	(50)	(38)	(30)	(17)	(23)	(53)	(103)
Operating Profit	(35)	(43)	(28)	(28)	(63)	(71)	(43)	(29)	(53)	(96)	(159)

* Unaudited

** Reviewed by auditors

Consolidated income statements as of September 30, 2008

(in millions of euros)	Quarter ended September 30, (*)		Nine months ended September 30, (*)	
	2008	2007	2008	2007
Net sales	1,224	1,187	3,637	3,595
Other revenue	122	83	380	318
Cost of sales	(1,124)	(1,017)	(3,286)	(3,101)
Administrative and selling expenses	(118)	(124)	(374)	(384)
Research and development expenditure	(15)	(21)	(52)	(65)
Restructuring costs	-	(6)	(6)	(28)
Other operating income / (expenses)	(2)	3	(4)	10
Operating profit/(loss)	87	105	295	345
Finance income	20	37	90	103
Finance costs	(66)	(79)	(236)	(348)
Foreign exchange gains/(losses)	2	(2)	4	(1)
Share of profit/(loss) of associates	-	-	1	-
Profit/(loss) before income tax	43	61	154	99
Income tax expense	(21)	(25)	(58)	(75)
Profit/(loss) from continuing operations	22	36	96	24
Profit/(loss) from discontinued operations	34	8	38	84
Net profit for the period	56	44	134	108
Attributable to:				
Equity holders of Rhodia S.A.	56	45	133	107
Minority interests	-	(1)	1	1
Earnings per share (in euros)				
Continuing and discontinued operations				
- Basic	0.55	0.44	1.31	1.06
- Diluted	0.54	0.44	1.30	1.06
Continuing operations				
- Basic	0.21	0.39	0.94	0.25
- Diluted	0.21	0.38	0.93	0.25
<i>Weighted average number of shares before dilution</i>	<i>101,087,068</i>	<i>100,361,373</i>	<i>101,027,219</i>	<i>100,353,883</i>
<i>Weighted average number of shares after dilution</i>	<i>102,220,450</i>	<i>101,474,774</i>	<i>101,866,560</i>	<i>101,525,667</i>

* Unaudited

Consolidated balance sheets as of September 30, 2008

Assets		
(in millions of euros)	At September 30, 2008 ^(*)	At December 31, 2007
Property, plant & equipment	1,546	1,686
Goodwill	203	207
Other intangible assets	206	183
Investments in associates	14	13
Other non-current financial assets	98	113
Deferred tax assets	158	161
Non-current assets	2,225	2,363
Inventories	729	583
Income tax receivable	10	12
Trade and other receivables	1,061	965
Derivative financial instruments	75	96
Other current financial assets	27	19
Cash and cash equivalents	498	415
Assets classified as held for sale	1	25
Current assets	2,401	2,115
TOTAL ASSETS	4,626	4,478

* Unaudited

Liabilities and shareholders' equity		
(in millions of euros)	At September 30, 2008 ^(*)	At December 31, 2007
Share capital	1,213	1,204
Additional paid-in capital	138	147
Other reserves	89	123
Deficit	(1,704)	(1,863)
Equity deficit attributable to equity holders of Rhodia S.A.	(264)	(389)
Minority interests	21	21
Total equity deficit	(243)	(368)
Borrowings	1,643	1,675
Retirement benefits and similar obligations	1,076	1,154
Provisions	282	318
Deferred tax liabilities	44	43
Other non-current liabilities	37	29
Non-current liabilities	3,082	3,219
Borrowings	333	243
Derivative financial instruments	106	68
Retirement benefits and similar obligations	89	92
Provisions	150	138
Income tax payable	18	8
Trade and other payables	1,091	1,071
Liabilities associated with assets classified as held for sale	-	7
Current liabilities	1,787	1,627
TOTAL EQUITY AND LIABILITIES	4,626	4,478

* Unaudited

Consolidated statements of cash flows as of September 30, 2008

(in millions of euros)	Quarter ended September 30, (*)		Nine months ended September 30, (*)	
	2008	2007	2008	2007
Net Profit/(loss) attributable to equity holders of Rhodia S.A.	56	45	133	107
<i>Adjustments for :</i>				
Minority interests	-	(1)	1	1
Depreciation, amortization and impairment of non-current assets	79	75	222	220
Net increase/(decrease) in provisions and employee benefits	(3)	(28)	(40)	(47)
Net increase/(decrease) in financial provisions	-	(2)	-	(1)
Share of profit/(loss) of associates	-	-	(1)	-
Other income and expense	12	9	34	52
(Gain)/loss on disposal of non-current assets	(70)	(1)	(68)	(104)
Deferred tax expense/(income)	10	8	12	18
Foreign exchange losses/(gains)	5	1	29	7
Cash flow from operating activities before changes in working capital	89	106	322	253
<i>Changes in working capital</i>				
- (Increase)/decrease in inventories	(88)	5	(180)	16
- (Increase)/decrease in trade and other receivables	15	(1)	(77)	10
- Increase/(decrease) in trade and other payables	(37)	17	17	(83)
- (Increase)/decrease in other current assets and liabilities	23	14	(4)	(5)
Net cash from operating activities before margin call	2	141	78	191
Margin call (1)	8	(5)	8	19
Net cash from operating activities	10	136	86	210
Purchases of property, plant and equipment	(63)	(69)	(174)	(199)
Purchases of other non-current assets	(8)	(14)	(35)	(42)
Proceeds on disposal of entities, net of cash transferred, and non-current assets	215	(4)	213	265
Purchase of entities, net of cash acquired	-	(17)	-	(17)
(Purchases of)/repayments of loans and financial investments	(7)	-	(3)	(1)
Net cash from / (used by) investing activities	137	(104)	1	6
Proceeds from issue of shares, net of costs	-	(1)	-	(1)
Dividends paid	(2)	-	(27)	(3)
New non-current borrowings, net of costs	3	1	3	632
Repayments of non-current borrowings, net of costs	(4)	(5)	(12)	(911)
Net increase/(decrease) in current borrowings	(30)	(32)	33	(40)
Net cash from / (used by) financing activities	(33)	(37)	(3)	(323)
Effect of foreign exchange rate changes	(3)	(6)	(1)	1
Net increase/(decrease) in cash and cash equivalents	111	(11)	83	(106)
Cash and cash equivalents at the beginning of the period	387	372	415	467
Cash and cash equivalents at the end of the period	498	361	498	361

* Unaudited

(1) The margin call agreements are standardised credit risk reduction contracts, which are concluded with the clearing house of an organised market or bilaterally by private contract with a counterparty