

Press release

Paris, November 4, 2009

THIRD QUARTER 2009 RESULTS

Significant demand recovery, profitability restored to 2008 level and continued strong cash generation

Rhodia well prepared to emerge stronger from the crisis

Forenote: All year-on-year period variances referred to in this document are to be deemed at constant scope and currency conversion, unless otherwise stated.

Key highlights

- ✓ Significant recovery in demand versus Q2 2009: year-on-year volume decline limited to 9% versus 20% in prior quarter
- ✓ Satisfactory pricing power, with a positive net impact of €21 million from changes in selling prices and raw material costs
- ✓ Continued delivery of fixed costs savings: €29 million in Q3, €96 million year-to-date
- ✓ Profitability restored: recurring EBITDA at €174 million (versus €170 million in Q3 2008) driven by good pricing power, operational improvements and favorable Forex
- ✓ Another quarter of strong Free Cash Flow generation: €112 million in Q3, further reducing Net Debt to €1,073 million

"In Q3, our results continued to improve substantially, especially in our Polyamide and Silcea activities. This was due not only to a significant recovery in demand driven by emerging markets, but also to our ability to defend margins and our enhanced operational efficiency. We continued to apply strict financial discipline that allowed us to generate strong Free Cash Flow," explained Chairman & CEO Jean-Pierre Clamadieu. He added, "We anticipate that demand in Q4 will remain similar to the Q3 level. I am convinced that we are today well prepared to emerge stronger from the crisis".

Summary income statement Q3 2009

In € million	Q3 2008	Q3 2008 like for like⁽¹⁾	Q3 2009	Variation like for like⁽¹⁾
Net Sales	1,224	1,256	1,041	(17)%
Recurring EBITDA ⁽²⁾	168	170	174	2.4 %
Operating Profit	87	65	104	60%
Profit from continuing operations	22		35	
Profit/(Loss) from discontinued operations	34		(20)	
Net Profit / (Loss) Group Share	56		14	
Earnings per Share (in €), basic	0.55		0.14	
Free Cash Flow ⁽³⁾	(75)		112	

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

(2) Before restructuring and other operating income and expenses

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

1. Significant demand recovery and profitability restored to 2008 level

In the third quarter, volumes substantially recovered from the level experienced in the last quarter with decline limited to 9% year-on-year compared to the severe 20% volume contraction reported in Q2 2009. **Net Sales** were down 17% at €1,041 million compared to €1,256 million in Q3 2008. With a reduction in selling prices limited to 11%, the Group effectively managed its pricing policy in a context of decreasing raw material and energy costs.

Recurring EBITDA amounted to €174 million in Q3 2009, compared to €170 million in Q3 2008. This resulted from satisfactory pricing power (€21 million positive net price impact) combined with operational improvements and favorable Forex, more than offsetting the year-on-year volume decline.

Operating Profit was €104 million in Q3 versus €65 million a year earlier.

Loss from discontinued operations amounted to €20 million, essentially due to a one-off charge linked to a previously divested activity. This is to be compared with a Profit of €34 million in Q3 2008 mainly due to a capital gain on the Isocyanates disposal.

The **Net Profit Group Share** totalled €14 million compared to €56 million in the same period last year.

Earnings per Share Group share (basic) were €0.14 versus €0.55 in Q3 2008.

2. Effective operating cash management

In Q3 2009, the Group continued to post a best-in-class **Operating Working Capital** ratio of 8.7% on Total Sales compared to 14.6% in Q3 2008 and 9.6% in Q2 2009. This was achieved thanks to continued tight supply chain management.

Capital Expenditure decreased in Q3 to €34 million from €71 million a year earlier. Amounting to €130 million year-to-date, capital expenditure is in line with the full-year forecast of €180 to 200 million. In a context of weak market conditions, investments in capacity increases were discontinued while those related to operational performance, safety, environment and Research & Development were maintained.

Rhodia generated strong **Free Cash Flow** of €112 million in Q3, amounting to €302 million year-to-date, driven by the EBITDA generation and the reduction of its Operating Working Capital.

During the third quarter, **Consolidated Net Debt** was reduced by €125 million to €1,073 million as of September 30, 2009, compared to €1,198 million on June 30, 2009.

3. Rhodia well prepared to emerge stronger from the crisis

Confirmed cost savings expectations

Since the beginning of 2009, the Group has achieved €96 million in fixed cost savings, including €29 million in Q3. These cost savings resulted from a combination of structural cost competitiveness programs and short term measures deployed during the period. For the full year, the Group expects to achieve savings of €120 million.

Focus on pricing power and cash generation

The continued strong internal focus on cash during the year paid off. Despite the downturn, the Group was able to successfully defend its margins, generate a strong level of Free Cash Flow and reduce its debt.

Favorable momentum in emerging markets

As of September 2009, Net Sales in emerging countries (Latin America and Asia-Pacific) represented 45% of the Group's Net Sales. This exposure to emerging markets, especially Brazil and China, is a core strength for the Group, which should enable it to take advantage of the positive growth expectations in these regions for 2010.

Healthy innovation pipeline focused on sustainable development

Rhodia recently launched a series of products to bring about reductions in automotive CO2 emissions. This illustrates one of Rhodia's innovation top priorities – focusing on solutions to fight climate change. At the recent Frankfurt Motor Show, the Group showcased several products including advanced polyamide materials designed to reduce vehicle weight, a new generation of high performance silica for energy-efficient tires and new solutions for pollutant emissions control.

4. 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 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	465	456	397	(13)%
Recurring EBITDA ⁽²⁾	38	38	52	37%

Polyamide experienced sequential improvement in demand in all geographic zones and segments. The business has also benefited from the current tight supply situation in intermediates. Recurring EBITDA reached €52 million, a significant recovery compared to the Q2 2009 figure of €6 million. This resulted from higher volumes and corresponding operating leverage, satisfactory pricing power, cost competitiveness actions and capacity rationalization efforts in adipic acid throughout the industry worldwide. In Q4, the Enterprise's activity levels are expected to stay at a level similar to Q3 2009. Furthermore, Polyamide should continue to benefit from satisfactory pricing power.

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 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	260	288	207	(28)%
Recurring EBITDA ⁽²⁾	43	48	30	(37)%

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

⁽²⁾ Before restructuring and other operating income and expenses

Novecare suffered from a 24% volume contraction compared to an exceptionally high Q3 2008. The Home & Personal Care segment remained resilient and Industrial applications showed progressive recovery. However, in both the agrochemicals market and Oilfield chemicals business, demand was weak. The Enterprise nonetheless continued to report good pricing power. In Q4, business dynamics are expected to be in line with those of the prior quarter, but a slight demand risk linked to customer inventory optimization might appear at year-end.

Silcea

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

<i>In € million</i>	Q3 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	193	201	167	(17)%
Recurring EBITDA ⁽²⁾	30	31	29	(6.5)%

Silcea reported a sequential volume recovery in all segments. Volume decline was limited to 12% compared to Q3 2008, in contrast with the 30% volume drop reported in Q2 2009. In addition, the Enterprise benefited from good pricing power. In Q4, the improved Q3 trend is expected to continue.

Energy Services

Rhodia Energy Services is responsible for 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 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	43	44	46	4.5%
Recurring EBITDA ⁽²⁾	35	34	34	-

Energy Services' CER production is in line with the 13 million tons estimated for the full year. Almost 90% of those 13 million tons are hedged at an average price of 14.3€ per ton. In Q4, the Enterprise expects the usual favorable seasonality in CERs. However, the last batch of CERs expected in December might be postponed to Q1 2010 due to the UNFCCC (United Nations Framework Convention on Climate Change) lengthened CER issuance process.

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

⁽²⁾ Before restructuring and other operating income and expenses

Acetow

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

<i>In € million</i>	Q3 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	112	121	138	14%
Recurring EBITDA ⁽²⁾	20	21	35	67%

Acetow experienced a slight increase in volumes year-on-year. The Enterprise benefited from sustained good pricing, supported by its product and service quality, and took full advantage of the results of its cost competitiveness programs launched in 2008. In Q4, Acetow should continue to benefit from a strong business performance.

Eco Services

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

<i>In € million</i>	Q3 2008	Q3 2008 Like for Like ⁽¹⁾	Q3 2009	Variation Like for Like ⁽¹⁾
Net Sales	90	96	49	(49)%
Recurring EBITDA ⁽²⁾	19	21	16	(24)%

Eco Services' volumes were slightly down by 2% on a year-on-year basis. As anticipated, recurring EBITDA decreased due to an indexation mechanism lag effect. In Q4, Eco Services should experience a more pronounced seasonal downturn.

5. Outlook

Although 2010 trends remain uncertain, Rhodia expects overall demand in Q4 to be similar to the Q3 level. Under current economic conditions, recurring EBITDA is anticipated to be greater than €160 million. This takes into account the risk of postponement to Q1 2010 of the last batch of CERs.

Since the beginning of the year, Rhodia has successfully achieved structural operational improvements across the board, leading to a lower break-even point and working capital requirements. This has resulted in a strong generation of Free Cash Flow and a significant decrease in debt.

Capitalizing on its 2009 achievements, Rhodia is well prepared to emerge stronger from the crisis.

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

⁽²⁾ Before restructuring and other operating income and expenses

⁽³⁾ United Nations Framework Convention on Climate Change

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, electronics, flavors and fragrances, health, personal and home care markets, consumer goods and industrial markets. The Group employs around 14,500 people worldwide and generated sales of €4.8 billion in 2008. Rhodia is listed on NYSE Euronext.

For further details, please visit our institutional website at www.rhodia.com

Upcoming events

- **Journalists conference call on November 4, 2009** (in French) at **9:00 CET**
Host: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer
- **Investors & Analysts conference call on November 4, 2009** (in English) at **11:00 CET**
Hosts: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer
Pascal BOUCHIAT, Chief Financial Officer

Live webcast: Rhodia website www.rhodia.com

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- **Capital Market Day on November 20, 2009 (London)**
 - **Rhodia's annual results will be published on February 24, 2010**
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Results Fact Sheet: Q3 & YTD Sept '09

Income Statement						
€ million	Q3* '08	Q3* '09	Variation	YTD Sept* '08	YTD Sept* '09	Variation
Net Sales	1,224	1,041	-15,0%	3,637	2,948	-18,9%
Other revenue	122	96		380	330	
Recurring EBITDA	168	174	3,6%	523	287	-45,1%
Recurring EBITDA Margin	13,7%	16,7%		14,4%	9,7%	
Depreciation & Amortization excl. Amos restr	(79)	(65)		(218)	(201)	
Other Gains and Losses	(2)	(3)		(4)	(4)	
Restructuring Costs		(2)		(6)	(31)	
Operating Profit	87	104	19,5%	295	51	-82,7%
Financial Results	(44)	(44)		(142)	(143)	
Share of profit (loss) of associates				1	(1)	
Profit/(loss) before income tax	43	60	39,5%	154	(93)	-160,4%
Income tax	(21)	(25)		(58)	(36)	
Profit/(loss) from continuing operations	22	35		96	(129)	
Profit/(loss) from discontinued operations	34	(20)		38	(31)	
Net Profit/(loss)	56	15		134	(160)	
Net Profit/(loss) (Group Share)	56	14	-75,0%	133	(160)	-220,3%
Earnings per share €	0.55	0.14		1.31	(1.60)	
Average number of shares outstanding	101,087,068	99,931,362		101,027,219	99,894,807	

€ million	Net Sales			Recurring EBITDA			Operating Profit	
	Q3* '08	Q3* '09	Variation	Q3* '08	Q3* '09	Variation	Q3* '08	Q3* '09
RHODIA	1,224	1,041	-15,0%	168	174	3,6%	87	104
POLYAMIDE	465	397	-14,6%	38	52	36,8%	11	28
NOVECARE	260	207	-20,4%	43	30	-30,2%	31	22
SILCEA	193	167	-13,5%	30	29	-3,3%	19	19
ENERGY SERVICES	43	46	7,0%	35	34	-2,9%	27	29
ACETOW	112	138	23,2%	20	35	75,0%	12	27
ECO SERVICES	90	49	-45,6%	19	16	-15,8%	16	12
CORPORATE & Others	61 ⁽¹⁾	37 ⁽¹⁾	-39,3%	(17)	(22)	-29,4%	(29)	(33)

€ million	Net Sales			Recurring EBITDA			Operating Profit	
	YTD* Sept '08	YTD* Sept '09	Variation	YTD* Sept '08	YTD* Sept '09	Variation	YTD* Sept '08	YTD* Sept '09
RHODIA	3,637	2,948	-18,9%	523	287	-45,1%	295	51
POLYAMIDE	1,436	1,030	-28,3%	150	(38)	-125,3%	74	(125)
NOVECARE	735	624	-15,1%	101	66	-34,7%	71	32
SILCEA	577	458	-20,6%	92	49	-46,7%	60	14
ENERGY SERVICES	147	138	-6,1%	126	119	-5,6%	113	103
ACETOW	338	413	22,2%	57	102	78,9%	35	79
ECO SERVICES	217	170	-21,7%	52	60	15,4%	42	47
CORPORATE & Others	187 ⁽¹⁾	115 ⁽¹⁾	-38,5%	(55)	(71)	-29,1%	(100)	(99)

⁽¹⁾ including intercompany sales elimination

Net Financial Debt

December 31, 2008	June 30, 2009	September 30, 2009
1,311	1,198	1,073

Outlook

Q4 '09 outlook

Rhodia 2009 key achievements in a still challenging market environment

- Under current economic conditions Q4 '09 EBITDA expected greater than €160m (CER risk included)

- Structural operational improvements across the board leading to lower break-even point and working capital requirements
- Quality of our product portfolio combined with continued price-over-volume strategy driving satisfactory margins in today's environment
- Tight financial discipline resulting in strong generation of Free Cash Flow and significant decrease of debt

Well prepared to emerge stronger from the crisis

Results Fact Sheet: Q3 '09

POLYAMIDE	<ul style="list-style-type: none"> Sequential demand improvement across geographies and segments. Business also benefited from current tight supply Significant EBITDA recovery to €52m (vs. €6m in Q2 '09 and €38m in Q3 '08), from volume & operating leverage, satisfactory pricing power, industry capacity rationalization for adipic acid and cost competitiveness actions
NOVE CARE	<ul style="list-style-type: none"> Volume contraction of 24% YoY against an exceptionally high Q3 '08 <ul style="list-style-type: none"> Resilient Home & Personal Care segment Progressive recovery of Industrial applications Weak agrochemical market Depressed Oilfield chemicals segment Sustained pricing power
SILCEA	<ul style="list-style-type: none"> Overall volumes significantly better sequentially, though still down 12% YoY (vs. 30% in Q2 '09) All segments reported sequential recovery Good pricing power
ENERGY SERVICES	<ul style="list-style-type: none"> CER production in line with estimated 13mT in FY '09 Almost 90% of FY 13mT hedged at an average 14.3€/T
ACETOW	<ul style="list-style-type: none"> Slight increase in volumes Sustained good pricing supported by product and service quality Profitability improved from successful implementation of competitiveness program launched in 2008
ECO SERVICES	<ul style="list-style-type: none"> Volume slightly down 2% YoY As anticipated EBITDA declined due to indexation mechanism lag effect

€million	Net Sales Q3* '08	Scope	Foreign Exchange conversion	Net Sales Q3* '08 like for like	Volume & mix	Selling price	Foreign Exchange transaction	Net Sales Q3* '09	Variation Q3 '09 - Q3 '08	Variation Q3* '09 - Q3* '08 like for like
RHODIA	1,224	29	3	1,256	(110)	(141)	36	1,041	-15,0%	-17,1%
POLYAMIDE	465	9	(18)	456	(10)	(74)	25	397	-14,6%	-12,9%
NOVE CARE	260	24	4	288	(70)	(14)	3	207	-20,4%	-28,1%
SILCEA	193	2	6	201	(24)	(12)	2	167	-13,5%	-16,9%
ENERGY SERVICES	43	0	1	44	7	(5)	0	46	7,0%	4,5%
ACETOW	112	9	0	121	3	10	4	138	23,2%	14,0%
ECO SERVICES	90	0	6	96	(2)	(45)	0	49	-45,6%	-49,0%
CORPORATE & Others including intercompany sales elimination	61	(15)	4	50	(14)	(1)	2	37	-39,3%	-26,0%

€million	Rec. EBITDA Q3* '08	Scope	Forex conversion	Rec. EBITDA Q3* '08 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA Q3* '09	Rec. EBITDA Margin Q3* '09
RHODIA	168	-	2	170	(38)	(141)	162	28	(7)	174	16,7%
POLYAMIDE	38	2	(2)	38	(4)	(74)	82	16	(6)	52	13,1%
NOVE CARE	43	4	1	48	(27)	(14)	18	3	2	30	14,5%
SILCEA	30	-	1	31	(10)	(12)	16	4	-	29	17,4%
ENERGY SERVICES	35	(1)	-	34	6	(5)	1	-	(2)	34	73,9%
ACETOW	20	1	-	21	2	10	3	3	(4)	35	25,4%
ECO SERVICES	19	-	2	21	1	(45)	38	-	1	16	32,7%
CORPORATE & Others	(17)	(6)	-	(23)	(6)	(1)	4	2	2	(22)	-59,5%

Results Fact Sheet: YTD Sept '09

€million	Net Sales YTD* Sept '08	Scope	Foreign Exchange conversion	Net Sales YTD* Sept '08 like for like	Volume & mix	Selling price	Foreign Exchange transaction	Net Sales YTD* Sept '09	Variation YTD Sept '09- YTD* Sept '08	Variation YTD* Sept '09 - YTD* Sept '08 like for like
RHODIA	3,637	72	47	3,756	(702)	(209)	103	2,948	-18,9%	-21,5%
POLYAMIDE	1,436	31	(66)	1,401	(252)	(194)	75	1,030	-28,3%	-26,5%
NOVECARE	735	53	35	823	(217)	11	7	624	-15,1%	-24,2%
SILCEA	577	4	33	614	(155)	(9)	8	458	-20,6%	-25,4%
ENERGY SERVICES	147	0	5	152	(5)	(9)	0	138	-6,1%	-9,2%
ACETOW	338	24	4	366	1	34	12	413	22,2%	12,8%
ECO SERVICES	217	0	25	242	(28)	(44)	0	170	-21,7%	-29,8%
CORPORATE & Others including intercompany sales elimination	187	(40)	11	158	(46)	2	1	115	-38,5%	-27,2%

€million	Rec. EBITDA YTD* Sept '08	Scope	Forex conversion	Rec. EBITDA YTD* Sept '08 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA YTD* Sept '09	Rec. EBITDA Margin YTD* Sept '09
RHODIA	523	(2)	11	532	(262)	(209)	169	39	18	287	9,7%
POLYAMIDE	150	3	(9)	144	(85)	(194)	79	22	(4)	(38)	-3,7%
NOVECARE	101	6	7	114	(82)	11	7	5	11	66	10,6%
SILCEA	92	2	5	99	(64)	(9)	9	9	5	49	10,7%
ENERGY SERVICES	126	(2)	-	124	3	(9)	4	-	(3)	119	86,2%
ACETOW	57	2	1	60	1	34	8	1	(2)	102	24,7%
ECO SERVICES	52	-	7	59	(12)	(44)	58	-	(1)	60	35,3%
CORPORATE & Others	(55)	(13)	-	(68)	(23)	2	4	2	12	(71)	-61,7%

* Unaudited

Results Fact Sheet: Quarterly results

€m	Q1* '08	Q1* '09	Q2* '08	Q2* '09	H1** '08	H1** '09	Q3* '08	Q3* '09	Q4* '08	H2* '08	FY* '08
RHODIA											
Net Sales	1,186	920	1,227	987	2,413	1,907	1,224	1,041	1,126	2,350	4,763
Recurring EBITDA	168	2	187	111	355	113	168	174	141	309	664
Rec. EBITDA margin	14,2%	0,2%	15,2%	11,2%	14,7%	5,9%	13,7%	16,7%	12,5%	13,1%	13,9%
Operating Profit	93	(91)	115	38	208	(53)	87	104	14	101	309
POLYAMIDE											
Net Sales	476	286	495	347	971	633	465	397	353	818	1,789
Recurring EBITDA	52	(96)	60	6	112	(90)	38	52	(8)	30	142
Rec. EBITDA margin	10,9%	-33,6%	12,1%	1,7%	11,5%	-14,2%	8,2%	13,1%	-2,3%	3,7%	7,9%
Operating Profit	29	(132)	34	(21)	63	(153)	11	28	(64)	(53)	10
NOVE CARE											
Net Sales	235	209	240	208	475	417	260	207	236	496	971
Recurring EBITDA	28	14	30	22	58	36	43	30	26	69	127
Rec. EBITDA margin	11,9%	6,7%	12,5%	10,6%	12,2%	8,6%	16,5%	14,5%	11,0%	13,9%	13,1%
Operating Profit	19	(1)	21	11	40	10	31	22	20	51	91
SILCEA											
Net Sales	189	142	195	149	384	291	193	167	169	362	746
Recurring EBITDA	27	3	35	17	62	20	30	29	14	44	106
Rec. EBITDA margin	14,3%	2,1%	17,9%	11,4%	16,1%	6,9%	15,5%	17,4%	8,3%	12,2%	14,2%
Operating Profit	16	(11)	25	6	41	(5)	19	19	(19)		41
ENERGY SERVICES											
Net Sales	52	41	52	51	104	92	43	46	86	129	233
Recurring EBITDA	53	48	38	37	91	85	35	34	87	122	213
Operating Profit	50	44	36	30	86	74	27	29	82	109	195
ACETOW											
Net Sales	113	135	113	140	226	275	112	138	129	241	467
Recurring EBITDA	20	34	17	33	37	67	20	35	27	47	84
Rec. EBITDA margin	17,7%	25,2%	15,0%	23,6%	16,4%	24,4%	17,9%	25,4%	20,9%	19,5%	18,0%
Operating Profit	13	26	10	26	23	52	12	27	19	31	54
ECO SERVICES											
Net Sales	57	66	70	55	127	121	90	49	89	179	306
Recurring EBITDA	13	24	20	20	33	44	19	16	20	39	72
Rec. EBITDA margin	22,8%	36,4%	28,6%	36,4%	26,0%	36,4%	21,1%	32,7%	22,5%	21,8%	23,5%
Operating Profit	9	20	17	15	26	35	16	12	16	32	58
CORPORATE & OTHERS											
Sales & intercompany sales eliminations	64	41	62	37	126	78	61	37	64	125	251
Recurring EBITDA	(25)	(25)	(13)	(24)	(38)	(49)	(17)	(22)	(25)	(42)	(80)
Operating Profit	(43)	(37)	(28)	(29)	(71)	(66)	(29)	(33)	(40)	(69)	(140)

* Unaudited

** Reviewed by auditors

CONSOLIDATED INCOME STATEMENTS AS OF SEPTEMBER 30, 2009

(in millions of euros)	Quarter ended September 30,		Nine months ended September 30,	
	2009(*)	2008(*)	2009(*)	2008(*)
Net sales	1,041	1,224	2,948	3,637
Other revenue	96	122	330	380
Cost of sales	(885)	(1,124)	(2,760)	(3,286)
Administrative and selling expenses	(125)	(118)	(381)	(374)
Research and development expenditure	(18)	(15)	(51)	(52)
Restructuring costs	(2)	-	(31)	(6)
Other operating income / (expenses)	(3)	(2)	(4)	(4)
Operating profit/(loss)	104	87	51	295
Finance income	24	20	65	90
Finance costs	(72)	(66)	(217)	(236)
Foreign exchange gains/(losses)	4	2	9	4
Share of profit/(loss) of associates	-	-	(1)	1
Profit/(loss) before income tax	60	43	(93)	154
Income tax benefit/(expense)	(25)	(21)	(36)	(58)
Profit/(loss) from continuing operations	35	22	(129)	96
Profit/(loss) from discontinued operations	(20)	34	(31)	38
Net profit for the period	15	56	(160)	134
Attributable to:				
Equity holders of Rhodia S.A.	14	56	(160)	133
Minority interests	1	-	-	1
Earnings per share (in euros)				
Continuing and discontinued operations				
- Basic	0.14	0.55	(1.60)	1.31
- Diluted	0.14	0.54	(1.59)	1.30
Continuing operations				
- Basic	0.35	0.21	(1.28)	0.94
- Diluted	0.35	0.21	(1.28)	0.93
<i>Weighted average number of shares before dilution</i>	<i>99,931,362</i>	<i>101,087,068</i>	<i>99,894,807</i>	<i>101,027,219</i>
<i>Weighted average number of shares after dilution</i>	<i>100,672,266</i>	<i>102,220,450</i>	<i>100,604,773</i>	<i>101,866,560</i>

(*) Unaudited

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2009

Assets		
(in millions of euros)	September 30, 2009 (*)	December 31, 2008
Property, plant & equipment	1,451	1,501
Goodwill	212	197
Other intangible assets	188	181
Investments in associates	12	13
Other non-current financial assets	111	92
Deferred tax assets	170	171
Non-current assets	2,144	2,155
Inventories	428	666
Income tax receivable	16	12
Trade and other receivables	673	821
Derivative financial instruments	153	148
Other current financial assets	78	28
Cash and cash equivalents	705	492
Assets classified as held for sale	3	2
Current assets	2,056	2,169
TOTAL ASSETS	4,200	4,324

(*) Unaudited

Liabilities and shareholders' equity		
(in millions of euros)	September 30, 2009 (*)	December 31, 2008
Share capital	1,213	1,213
Additional paid-in capital	138	138
Other reserves	201	86
Deficit	(2,191)	(1,812)
Equity attributable to equity holders of Rhodia SA	(639)	(375)
Minority interests	15	19
Total equity	(624)	(356)
Borrowings	1,659	1,612
Retirement benefits and similar obligations	1,320	1,155
Provisions	310	279
Deferred tax liabilities	40	38
Other non-current liabilities	43	33
Non-current liabilities	3,372	3,117
Borrowings	197	219
Derivative financial instruments	130	123
Retirement benefits and similar obligations	95	93
Provisions	166	137
Income tax payable	15	19
Trade and other payables	849	972
Liabilities associated with assets classified as held for sale	-	-
Current liabilities	1,452	1,563
TOTAL EQUITY AND LIABILITIES	4,200	4,324

(*) Unaudited

CONSOLIDATED STATEMENTS OF CASH FLOWS AS OF SEPTEMBER 30, 2009

(in millions of euros)	Quarter ended September 30,		Nine months ended September 30,	
	2009 ^(*)	2008 ^(*)	2009 (*)	2008 (*)
Net Profit/(loss) attributable to equity holders of Rhodia SA	14	56	(160)	133
<i>Adjustments for :</i>				
Minority interests	-	-	-	1
Depreciation, amortization and impairment of non-current assets	66	79	212	222
Net increase/(decrease) in provisions and employee benefits	5	(3)	4	(40)
Impairment of non-current financial assets	-	-	-	-
Share of profit/(loss) of associates	-	-	1	(1)
Other income and expense	8	12	27	34
(Gain)/loss on disposal of non-current assets	(2)	(70)	(10)	(68)
Deferred tax expense/(income)	13	10	(3)	12
Foreign exchange losses/(gains)	(10)	5	19	29
Cash flow from operating activities before changes in working capital	95	89	90	322
<i>Changes in working capital</i>				
- (Increase)/decrease in inventories	(8)	(88)	271	(180)
- (Increase)/decrease in trade and other receivables	(6)	15	88	(77)
- Increase/(decrease) in trade and other payables	25	(37)	(171)	17
- (Increase)/decrease in other current assets and liabilities	40	17	154	(4)
Net cash from operating activities before margin calls	146	(4)	432	78
Margin calls (1)	2	14	4	8
Net cash from / (used by) operating activities	148	10	436	86
Purchases of property, plant and equipment	(28)	(63)	(113)	(174)
Purchases of other non-current assets	(6)	(8)	(17)	(35)
Proceeds on disposals of entities, net of cash transferred, and non-current assets	2	215	9	213
Purchases of entities, net of cash acquired	7	-	(74)	-
(Purchases of)/repayments of loans and financial investments	(4)	(7)	(53)	(3)
Net cash from / (used by) investing activities	(29)	137	(248)	1
Treasury share purchase costs	-	-	(2)	-
Dividends paid	(3)	(2)	(4)	(27)
New non-current borrowings, net of costs	1	3	46	3
Repayments of non-current borrowings, net of costs	(19)	(4)	(58)	(12)
Net increase/(decrease) in current borrowings	(7)	(30)	9	33
Net cash from / (used by) financing activities	(28)	(33)	(9)	(3)
Effect of foreign exchange rate changes	13	(3)	34	(1)
Net increase/(decrease) in cash and cash equivalents	104	111	213	83
Cash and cash equivalents at the beginning of the period	601	387	492	415
Cash and cash equivalents at the end of the period	705	498	705	498

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

(*) Unaudited