

Press release

Paris, February 24, 2010

FOURTH QUARTER AND FULL YEAR 2009 RESULTS

Record operating profitability in Q4: Rhodia enters 2010 as a stronger company

Forenote: All period variances referred to in this document are to be deemed on a year on year like-for-like⁽¹⁾ basis, unless otherwise stated

FY 2009 achievements in a very challenging environment

- ✓ Quality of our product portfolio and effective price management restoring margins to pre-crisis levels
- ✓ Quick reduction of our cost base thanks to structural competitive enhancement programs and short-term measures
- ✓ Breakthrough improvements implemented in our supply chain:
 - Best-in-class Working Capital management
 - Record Free Cash Flow generation
 - Net Debt down to €1.0 billion

Q4 2009 highlights

- ✓ Continued demand recovery in Q4, although volumes not yet at pre-crisis levels
- ✓ Highly effective price management in a deflationary raw materials environment: €92 million positive net impact at EBITDA level
- ✓ Record quarter profitability: recurring EBITDA⁽²⁾ at €200 million (vs. €141 million in Q4 '08 and €174 million in Q3 '09)
- ✓ €53 million of Free Cash Flow generation

"We ended 2009 with record operating profitability in the last quarter and significantly reduced debt resulting from a high level of Free Cash Flow. Thanks to the operational improvements we delivered in this very challenging year, Rhodia is entering 2010 as a stronger company", commented Chairman & CEO Jean-Pierre Clamadieu.

"Global economic conditions have improved but growth in Europe remains uncertain. We will therefore maintain our emphasis on operational discipline and cash generation while aiming at a significant improvement in our profitability".

He concluded: *"In 2010, by leveraging our strengths, we are determined to demonstrate Rhodia's ability to deliver profitable growth."*

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

(2) Before restructuring and other operating income and expenses

Summary income statement Q4 2009

<i>In € million</i>	Q4 2008	Q4 2008 <i>like for like</i> ⁽¹⁾	Q4 2009	Variation <i>like for like</i> ⁽¹⁾
Net Sales	1,126	1,142	1,083	(5.2)%
Recurring EBITDA ⁽²⁾	141	141	200	42%
Operating Profit	14	16	109	<i>n.m.</i>
Profit/(loss) from continuing operations	(21)		28	
Profit/(loss) from discontinued operations	(6)		-	
Net Profit/ Group Share	(28)		28	
Earnings per Share (in €), basic	(0.27)		0.28	
Free Cash Flow ⁽³⁾	168		53	

Summary income statement Full Year 2009

<i>In € million</i>	FY 2008	FY 2008 <i>like for like</i> ⁽¹⁾	FY 2009	Variation <i>like for like</i> ⁽¹⁾
Net Sales	4,763	4,898	4,031	(18)%
Recurring EBITDA ⁽²⁾	664	673	487	(28)%
Operating Profit	309	293	160	(45)%
Profit/(loss) from continuing operations	75		(101)	
Profit/(loss) from discontinued operations	32		(31)	
Net Profit/ Group Share	105		(132)	
Earnings per Share (in €), basic	1.05		(1.32)	
Free Cash Flow ⁽³⁾	37		355	

1. Q4 record operating profitability driven by effective price management

In the fourth quarter, **Net Sales** of €1,083 million were down (5.2)% compared to €1,142 million in Q4 2008. Driven by the momentum experienced across most of its end-markets, demand recovery continued with volumes up by 8% on a year-on-year basis. Sales were however affected by the 11% reduction in selling prices which reflected the downward evolution of raw material and energy costs. The company reported in Q4 record operating profitability with a **recurring EBITDA** of €200 million versus €141 million in Q4 2008. Effective price management in a deflationary raw materials and energy context generated a positive net impact of €92 million, restoring profits to pre-crisis levels.

For the full year, Net Sales decreased by (18)% to €4,031 million. The first half of 2009 was severely hit by both lower underlying demand and massive customer de-stocking across markets. Even though volumes recovered quarter after quarter, overall they remained (12)% lower than 2008 levels. Full year recurring EBITDA amounted to €487 million compared to €673 million in 2008. This erosion of (28)% resulted from the severe contraction in volumes and corresponding low capacity utilization rates experienced in the first half. Profitability was progressively restored in the second half, driven by demand recovery and pricing (€52 million net price impact).

(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 and excluding "non recurring refinancing cash costs" minus Capital Expenditure

Operating Profit in Q4 was €109 million versus €16 million a year earlier. For the full year, it stood at €160 million against €293 million in 2008, essentially reflecting the change in recurring EBITDA.

Net Financial Charges were €(47) in Q4 versus €(36) a year ago. The Q4 2008 Net Financial Charges benefited from a non-recurring gain due to the early redemption of some high yield bonds. For the full year, Net Financial Charges were €(190) million versus €(178) million in 2008.

Income Tax was €(35) million in Q4 versus €3 million in Q4 2008. This increase resulted from both higher operating profitability and a non-recurring tax-related reserve which impacted Q4 2009. For the full year, Income Tax amounted to €(71) million versus €(55) million in 2008.

The **Net Profit Group Share** was €28 million in Q4 versus a loss of €(28) million last year. It was a negative €(132) million in 2009 compared with €105 million in 2008.

Earnings per Share were €(1.32) in 2009 versus €1.05 in 2008.

2. Best-in-class Working Capital management and record low Net Debt

Rhodia successfully managed to reduce its Working Capital throughout the year. In Q4, the Group posted an operating **Working Capital** ratio of 8.6% of Total Sales against 8.7% in Q3, 9.6% in Q2 and 11.6% in Q1. This best-in-class performance was achieved thanks to effective supply chain upgrades and effective accounts receivable management.

Capital Expenditure of €61 million in Q4 remained below last year's level despite the moderate resumption of growth investments. Down by 32% from the €282 million invested in 2008, it amounted to €191 million for the full year. Given the weak market conditions in 2009, investments in capacity increases were highly selective but they will augment cautiously going forward. Capital Expenditure is expected to grow by 30% in 2010.

Rhodia generated a positive **Free Cash Flow** of €53 million in the fourth quarter and a record €355 million for the full year. This resulted from an adjustment in business management processes combined with the powerful alignment of all employees toward the Group's cash priority.

At the end of the year, Rhodia reported a **Consolidated Net Debt** of €1,029 million. Net Debt was reduced by 22% in 2009 and has been divided by two in the last four years.

3. Going into 2010, Rhodia is committed to deliver on profitable growth

Maintaining operational discipline in a still uncertain environment

While fast-growing economies have enjoyed sound momentum, growth in Europe remains uncertain. In this context, Rhodia will continue to pursue its competitiveness improvement plans. The Group achieved savings of €114 million in 2009 and expects to realize €130 million in fixed cost savings in 2010 compared its 2008 cost base. In addition, the upgrade of supply chain processes should allow sustainable optimized working capital requirements and improved reactivity to demand changes. By maintaining strict operational discipline, Rhodia will enhance its ability to face a potential further economical downturn.

Leveraging growth in Asia and Latin America

In 2009, Net Sales in emerging countries (Latin America and Asia-Pacific) represented 45% of the Group's Net Sales. During the recession that hit Europe and North America, exposure to these fast growing regions was a core strength for the Group. Rhodia will keep capitalizing on its long-standing presence by tailoring products to local needs (innovative fibers and yarns), increasing capacity (new silica and surfactant plants in China, new surfactant plant in India) and strengthening innovation (20% of new patents issued in these regions).

Capitalizing on sustainable development focused innovation

Rhodia is developing an ambitious portfolio of breakthrough projects responding to environmental challenges. These represent an important growth potential in coming years. Rhodia has organised its R&D around three main goals: preserving scarce natural resources, conceiving materials of the future to help customers reduce their environmental footprint and producing more efficiently to fight climate change.

In Q4, the Group launched several bio-sourced products which aim to reduce the use of petrochemical-based raw materials. These include the new range of castor-oil based polyamide and the new glycerine-based solvent for paints and coatings developed by the Brazilian R&D teams.

In addition, Rhodia has announced a partnership in North America with the University of Pennsylvania and the French National Center for Scientific Research (CNRS). This tripartite collaboration will focus on the field of "soft condensed matter" for application in consumer products and industrial formulations, such as body wash, shampoo, paints, lubricants and printable electronics.

4. 2010 outlook

Economic conditions should improve in 2010. Global GDP (3.9% - *Source: IMF*) is expected to grow, driven by emerging markets while uncertainty prevails in Europe, primarily for the second part of the year.

In this environment and taking into account the current upward trend in raw material and energy costs, Rhodia will continue to focus on operational discipline and Free Cash Flow generation. The Group is confident in its ability to leverage the strong demand dynamics in fast growing markets, capitalizing on its long-standing presence in those geographies.

Under current conditions, Rhodia expects in 2010 to improve significantly its profitability with a recurring EBITDA at least 35% higher than its 2009 level.

A dividend payment of €0.25 per share will be proposed to the next Annual General Meeting.

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>	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	353	379	446	1,789	1,780	1,476
Recurring EBITDA ⁽²⁾	(8)	(3)	69	142	141	31

In Q4, Polyamide enjoyed a 34% volume rebound on a year-on-year basis across its segments, a result of healthy demand in Asia and Latin America as well as strong recovery in the automotive market. Polyamide also benefited from a continued tight supply situation following the capacity rationalization carried out by the industry. This market momentum combined with effective pricing management led to a high level of recurring EBITDA, which is now back to pre-crisis levels.

On a full year basis, Polyamide reported a 7% volume contraction compared to 2008. During the first half, the Enterprise was severely hit by both the drop in underlying demand and massive customer de-stocking. It was also impacted by the consumption of expensive raw materials purchased before the crisis. During the second half, Polyamide has taken advantage of the combination of demand recovery and capacity adjustments within the industry to restore its profitability over the last two quarters.

Looking ahead, Polyamide should continue to benefit from a sustained demand momentum and favorable pricing in the first half of 2010. The Enterprise will have to manage effectively the maintenance turnarounds planned in Q1 2010 and Q2 2010 in its intermediates lines (Adiponitrile, Adipic Acid) in order to minimize production capacity impacts.

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>	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	236	244	203	971	1,067	827
Recurring EBITDA ⁽²⁾	26	24	27	127	138	93

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

⁽²⁾ Before restructuring and other operating income and expenses

In Q4, Novecare's Home & Personal Care segment remained resilient and the initial synergies resulting from McIntyre integration were captured ahead of time. Its industrial segment experienced a marked recovery. The Oilfield chemicals business remained depressed and the Agrochemicals market saw only weak demand. These contrasted market situations were more than offset by satisfactory pricing power leading to some year-on-year profit improvement.

On a full year basis, Novecare reported a 22% drop in volumes compared to 2008 and posted a contrasted performance across its segments. Home & Personal Care demonstrated resilience throughout the year. However, the Oilfield chemicals business was depressed as a consequence of the slowdown in oil extraction. Agrochemicals, which performed well in the first half, finally suffered from weak demand linked to unfavorable climate conditions. With the end of customer de-stocking, industrial applications started to recover in the second half.

Looking ahead, the Home & Personal Care segment should benefit from the launch of innovative solutions as well as developments in Asia. Agrochemicals and industrial applications should recover to 2008 levels. Oilfield chemicals should also see some improvement while remaining below pre-crisis levels. Overall, Novecare should capitalize on its innovation capacity to leverage growth.

Silcea

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

<i>In € million</i>	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	169	163	177	746	777	635
Recurring EBITDA ⁽²⁾	14	14	35	106	113	84

In Q4, Silcea reported sequential volume recovery due to an improved business trend in all segments. Volumes raised by 19% compared to Q4 2008. Recurring EBITDA nearly doubled versus last year's level resulting from both activity recovery in its three segments and good pricing power.

On a full year basis, Silcea reported a 16% drop in volumes compared to 2008 across its three segments. The first half was marked by the global crisis in automotive, electricals & electronics and other industrial markets where de-stocking persisted. From the second half, volumes started to recover driven by demand in emerging markets and the dynamics of the automotive industry.

Looking ahead, Silcea should continue to benefit from sustained demand momentum from the auto-emission control and low-energy tire markets. Overall, the Enterprise expects to grow volumes and increase margins.

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

⁽²⁾ Before restructuring and other operating income and expenses

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.

	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
<i>In € million</i>	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	86	86	51	233	238	189
Recurring EBITDA ⁽²⁾	87	86	46	213	210	165

In Q4, Energy Services reported a year-on-year drop in profit primarily explained by the exceptionally high CER volumes reported in Q4 2008. Due to the lengthened UNFCCC⁽³⁾ issuance process, the last batch of CERs was received but not sold in Q4. Cogeneration revenues remained stable compared to 2008 and in line with usual high seasonality.

On a full year basis, the Enterprise reported a 21% decline in Net Sales compared to 2008. As expected, Energy Services produced 13 million tons of CERs in 2009.

Looking ahead, Energy Services expects to generate around 14 million tons of CERs in 2010, of which 40% are already hedged at €14.7 per ton. The Enterprise should continue to deliver a solid performance.

Acetow

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

	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
<i>In € million</i>	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	129	140	136	467	506	549
Recurring EBITDA ⁽²⁾	27	27	31	84	87	133

In Q4, Acetow registered stable volume levels both sequentially and on a year-on-year basis.

Despite the global recessionary environment, Acetow demonstrated a strong performance throughout the 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.

Looking ahead, the tow market is expected to experience a slight temporary imbalance between offer and demand. In this context, Acetow is determined to further enhance its cost competitiveness.

⁽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

Eco Services

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

<i>In € million</i>	Q4 2008	Q4 2008	Q4 2009	FY 2008	FY 2008	FY 2009
	Like for Like ⁽¹⁾			Like for Like ⁽¹⁾		
Net Sales	89	81	41	306	323	211
Recurring EBITDA ⁽²⁾	20	17	10	72	76	70

As anticipated, Eco Services suffered from the seasonal downturn in Q4. Compared to last year, recurring EBITDA decreased due to the indexation mechanism lag effect that was exceptionally favorable in Q4 2008. Q4 2009 EBITDA margin of 24% nonetheless remained satisfactory.

On a full year basis, Eco Services net sales decreased by 35%. This essentially reflected the 28% decline in selling prices following the significant drop in raw material and energy costs. In addition, the Enterprise suffered from lower volumes.

Looking ahead, Eco Services' volumes should stay below pre-crisis levels. In Q1, volumes are expected to remain weak due to the low driving season in North America. The Enterprise will emphasize the optimization of its supply chain and its cost structure.

Note: Rhodia's Board of Directors, which met on February 23, 2010, adopted the 2009 Financial Statements. Audit procedures on the consolidated accounts have been completed⁽³⁾.

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 13,600 people worldwide and generated sales of €4.03 billion in 2009. Rhodia is listed on Euronext Paris.

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

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

⁽²⁾ Before restructuring and other operating income and expenses

⁽³⁾ The report of independent registered public accounting firms on the consolidated financial statements will be issued after completion of specific verifications required for the filings of the French Document de Référence with the AMF.

Upcoming events

- **Press conference on February 24, 2010** (in French) **at 09:30 CET**
Pavillon Gabriel, 5 avenue Gabriel - 75008 Paris
Hosts: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer
Pascal BOUCHIAT, Chief Financial Officer

- **Analysts conference on February 24, 2010 at 11:00 CET**
Pavillon Gabriel, 5 avenue Gabriel - 75008 Paris
Hosts: Jean-Pierre CLAMADIEU, Chairman and Chief Executive Officer
Pascal BOUCHIAT, Chief Financial Officer

WEBCAST on Rhodia website www.rhodia.com (Investors section)

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- **Rhodia's Consolidated Financial Statements** (including integrating notes to the Financial Statements) **as of Dec 31st, 2009 will be available on the Group's website** (www.rhodia.com) **on March 3rd, 2010**
 - **The Annual Meeting of Rhodia Shareholders will take place in April 28, 2010**
 - **Rhodia's first quarter 2010 results will be published on May 6, 2010**
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Results Fact Sheet: Q4 & FY '09

Income Statement						
€million	Q4* '08	Q4* '09	Variation	FY '08	FY '09	Variation
Net Sales	1 126	1 083	-3,8%	4 763	4 031	-15,4%
Other revenue	170	116		550	446	
Recurring EBITDA	141	200	41,8%	664	487	-26,7%
Recurring EBITDA Margin	12,5%	18,5%		13,9%	12,1%	
Depreciation & Amortization excl. Amos restr	(70)	(70)		(288)	(271)	
Other Gains and Losses	(23)	(19)		(27)	(23)	
Restructuring Costs	(34)	(2)		(40)	(33)	
Operating Profit	14	109	678,6%	309	160	-48,2%
Financial Results	(36)	(47)		(178)	(190)	
Share of profit (loss) of associates	(2)	1		(1)		
Profit/(loss) before income tax	(24)	63	362,5%	130	(30)	-123,1%
Income tax	3	(35)		(55)	(71)	
Profit/(loss) from continuing operations	(21)	28		75	(101)	
Profit/(loss) from discontinued operations	(6)			32	(31)	
Net Profit/(loss)	(27)	28		107	(132)	
Net Profit/(loss) (Group Share)	(28)	28	200,0%	105	(132)	-225,7%
Earnings per share €	(0.27)	0.28		1.05	(1.32)	
Average number of shares outstanding	99 740 121	99 883 703		100 722 391	99 888 021	

€million	Net Sales			Recurring EBITDA			Operating Profit	
	Q4* '08	Q4* '09	Variation	Q4* '08	Q4* '09	Variation	Q4* '08	Q4* '09
RHODIA	1 126	1 083	-3,8%	141	200	41,8%	14	109
POLYAMIDE	353	446	26,3%	(8)	69	962,5%	(64)	45
NOVE CARE	236	203	-14,0%	26	27	3,8%	20	22
SILCEA	169	177	4,7%	14	35	150,0%	(19)	20
ENERGY SERVICES	86	51	-40,7%	87	46	-47,1%	82	32
ACETOW	129	136	5,4%	27	31	14,8%	19	25
ECO SERVICES	89	41	-53,9%	20	10	-50,0%	16	6
CORPORATE & Others⁽¹⁾	64	29	-54,7%	(25)	(18)	28,0%	(40)	(41)

€million	Net Sales			Recurring EBITDA			Operating Profit	
	FY '08	FY '09	Variation	FY '08	FY '09	Variation	FY '08	FY '09
RHODIA	4 763	4 031	-15,4%	664	487	-26,7%	309	160
POLYAMIDE	1 789	1 476	-17,5%	142	31	-78,2%	10	(80)
NOVE CARE	971	827	-14,8%	127	93	-26,8%	91	54
SILCEA	746	635	-14,9%	106	84	-20,8%	41	34
ENERGY SERVICES	233	189	-18,9%	213	165	-22,5%	195	135
ACETOW	467	549	17,6%	84	133	58,3%	54	104
ECO SERVICES	306	211	-31,0%	72	70	-2,8%	58	53
CORPORATE & Others⁽¹⁾	251	144	-42,6%	(80)	(89)	-11,3%	(140)	(140)

(1) including intercompany sales elimination

Net Financial Debt

December 31, 2008

September 30, 2009

December 31, 2009

1,311

1,073

1,029

Outlook

Going into 2010

2010 Rhodia's objective

- **Leverage Rhodia Strengths**
- **Well defined Priorities**
 - Maintain operational discipline in a still uncertain environment
 - Focus on profitable growth

- Rec EBITDA at least 35% higher than 2009 level
- Continuous focus on Cash Flow generation

Resumption of our dividend payment: €0.25 per share

Results Fact Sheet: Q4 '09

POLYAMIDE	<ul style="list-style-type: none"> • 34% yoy volume rebound and across segments: <ul style="list-style-type: none"> ○ Healthy demand in Asia & Latin America ○ Strong Auto market, even in Europe ○ Industry capacity rationalization resulted in continued tight supply • Q4 '09 Rec. EBITDA back to '07 pre-crisis levels thanks to pricing power
NOVECARE	<ul style="list-style-type: none"> • Contrasted developments by markets: <ul style="list-style-type: none"> ○ Home & Personal Care remained resilient. McIntyre initial synergy target fully captured ahead of time ○ Oilfield continued depressed and Agro Chemicals low (vs. robust volumes in Q4'08) ○ Industrial markets showed marked recovery • Improvement in profit driven by sustained good pricing
SILCEA	<ul style="list-style-type: none"> • Improved business trend continued sequentially across the 3 segments. Volume up 19% yoy • Significant profit improvement from activity recovery and good pricing power
ENERGY SERVICES	<ul style="list-style-type: none"> • Profit yoy drop explained by the exceptionally high CER volumes reported in Q4 '08 • 13mT of CER produced in 2009. Last batch received but not sold • Cogeneration revenues stable yoy and in line with usual high seasonality
ACETOW	<ul style="list-style-type: none"> • Stable volume both sequentially and yoy • Strong performance throughout the year due to good pricing and enhanced cost competitiveness
ECO SERVICES	<ul style="list-style-type: none"> • Usual low seasonality • Comparison yoy impacted by exceptionally favorable indexation mechanism lag effect in Q4'08 Rec. EBITDA

€million	Net Sales Q4* '08	Scope	Foreign Exchange conversion	Net Sales Q4* '08 like for like	Volume & mix	Selling price	Foreign Exchange transaction	Net Sales Q4* '09	Variation Q4 '09 - Q4 '08	Variation Q4* '09 - Q4* '08 like for like
RHODIA	1,126	27	(11)	1,142	91	(123)	(27)	1,083	-3,8%	-5,2%
POLYAMIDE	353	0	26	379	129	(42)	(20)	446	26,3%	17,7%
NOVECARE	236	26	(18)	244	(20)	(20)	(1)	203	-14,0%	-16,8%
SILCEA	169	2	(8)	163	31	(14)	(3)	177	4,7%	8,6%
ENERGY SERVICES	86	0	0	86	(35)	0	0	51	-40,7%	-40,7%
ACETOW	129	12	(1)	140	(2)	2	(4)	136	5,4%	-2,9%
ECO SERVICES	89	0	(8)	81	7	(47)	0	41	-53,9%	-49,4%
CORPORATE & Others including intercompany sales elimination	64	(13)	(2)	49	(19)	(2)	1	29	-54,7%	-40,8%

€million	Rec. EBITDA Q4* '08	Scope	Forex conversion	Rec. EBITDA Q4* '08 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA Q4* '09	Rec. EBITDA Margin Q4* '09
RHODIA	141	4	(4)	141	(26)	(123)	215	6	(13)	200	18,5%
POLYAMIDE	(8)	1	4	(3)	17	(42)	101	5	(9)	69	15,5%
NOVECARE	26	2	(4)	24	(9)	(20)	35	2	(5)	27	13,3%
SILCEA	14	2	(2)	14	12	(14)	28	(1)	(4)	35	19,8%
ENERGY SERVICES	87	(1)	-	86	(38)	-	2	-	(4)	46	n.m.
ACETOW	27	1	(1)	27	(2)	2	8	1	(5)	31	22,8%
ECO SERVICES	20	(1)	(2)	17	1	(47)	37	-	2	10	24,4%
CORPORATE & Others	(25)	-	1	(24)	(7)	(2)	4	(1)	12	(18)	n.m.

* Unaudited
Rhodia

Results Fact Sheet: FY '09

€million	Net Sales FY '08	Scope	Foreign Exchange conversion	Net Sales FY '08 like for like	Volume & mix	Selling price	Foreign Exchange transaction	Net Sales FY '09	Variation FY '09- FY '08	Variation FY '09 – FY '08 like for like
RHODIA	4,763	99	36	4,898	(611)	(332)	76	4,031	-15,4%	-17,7%
POLYAMIDE	1,789	31	(40)	1,780	(123)	(236)	55	1,476	-17,5%	-17,1%
NOVECARE	971	79	17	1,067	(237)	(9)	6	827	-14,8%	-22,5%
SILCEA	746	6	25	777	(124)	(23)	5	635	-14,9%	-18,3%
ENERGY SERVICES	233	0	5	238	(40)	(9)	0	189	-18,9%	-20,6%
ACETOW	467	36	3	506	(1)	36	8	549	17,6%	8,5%
ECO SERVICES	306	0	17	323	(21)	(91)	0	211	-31,0%	-34,7%
CORPORATE & Others including intercompany sales elimination	251	(53)	9	207	(65)	0	2	144	-42,6%	-30,4%

€million	Rec. EBITDA FY '08	Scope	Forex conversion	Rec. EBITDA FY '08 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA FY '09	Rec. EBITDA Margin FY '09
RHODIA	664	2	7	673	(288)	(332)	384	45	5	487	12,1%
POLYAMIDE	142	4	(5)	141	(68)	(236)	180	27	(13)	31	2,1%
NOVECARE	127	8	3	138	(91)	(9)	42	7	6	93	11,2%
SILCEA	106	4	3	113	(52)	(23)	37	8	1	84	13,2%
ENERGY SERVICES	213	(3)	-	210	(35)	(9)	6	-	(7)	165	87,3%
ACETOW	84	3	-	87	(1)	36	16	2	(7)	133	24,2%
ECO SERVICES	72	(1)	5	76	(11)	(91)	95	-	1	70	33,2%
CORPORATE & Others	(80)	(13)	1	(92)	(30)	-	8	1	24	(89)	-61,8%

* 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	Q4* '09	H2* '08	H2* '09	FY '08	FY '09
RHODIA														
Net Sales	1,186	920	1,227	987	2,413	1,907	1,224	1,041	1 126	1 083	2 350	2 124	4 763	4 031
Recurring EBITDA	168	2	187	111	355	113	168	174	141	200	309	374	664	487
Rec. EBITDA margin	14,2%	0,2%	15,2%	11,2%	14,7%	5,9%	13,7%	16,7%	12,5%	18,5%	13,1%	17,6%	13,9%	12,1%
Operating Profit	93	(91)	115	38	208	(53)	87	104	14	109	101	213	309	160
POLYAMIDE														
Net Sales	476	286	495	347	971	633	465	397	353	446	818	843	1 789	1 476
Recurring EBITDA	52	(96)	60	6	112	(90)	38	52	(8)	69	30	121	142	31
Rec. EBITDA margin	10,9%	-33,6%	12,1%	1,7%	11,5%	-14,2%	8,2%	13,1%	-2,3%	15,5%	3,7%	14,4%	7,9%	2,1%
Operating Profit	29	(132)	34	(21)	63	(153)	11	28	(64)	45	(53)	73	10	(80)
NOVECARE														
Net Sales	235	209	240	208	475	417	260	207	236	203	496	410	971	827
Recurring EBITDA	28	14	30	22	58	36	43	30	26	27	69	57	127	93
Rec. EBITDA margin	11,9%	6,7%	12,5%	10,6%	12,2%	8,6%	16,5%	14,5%	11,0%	13,3%	13,9%	13,9%	13,1%	11,2%
Operating Profit	19	(1)	21	11	40	10	31	22	20	22	51	44	91	54
SILCEA														
Net Sales	189	142	195	149	384	291	193	167	169	177	362	344	746	635
Recurring EBITDA	27	3	35	17	62	20	30	29	14	35	44	64	106	84
Rec. EBITDA margin	14,3%	2,1%	17,9%	11,4%	16,1%	6,9%	15,5%	17,4%	8,3%	19,8%	12,2%	18,6%	14,2%	13,2%
Operating Profit	16	(11)	25	6	41	(5)	19	19	(19)	20	39	39	41	34
ENERGY SERVICES														
Net Sales	52	41	52	51	104	92	43	46	86	51	129	97	233	189
Recurring EBITDA	53	48	38	37	91	85	35	34	87	46	122	80	213	165
Operating Profit	50	44	36	30	86	74	27	29	82	32	109	61	195	135
ACETOW														
Net Sales	113	135	113	140	226	275	112	138	129	136	241	274	467	549
Recurring EBITDA	20	34	17	33	37	67	20	35	27	31	47	66	84	133
Rec. EBITDA margin	17,7%	25,2%	15,0%	23,6%	16,4%	24,4%	17,9%	25,4%	20,9%	22,8%	19,5%	24,1%	18,0%	24,2%
Operating Profit	13	26	10	26	23	52	12	27	19	25	31	52	54	104
ECO SERVICES														
Net Sales	57	66	70	55	127	121	90	49	89	41	179	90	306	211
Recurring EBITDA	13	24	20	20	33	44	19	16	20	10	39	26	72	70
Rec. EBITDA margin	22,8%	36,4%	28,6%	36,4%	26,0%	36,4%	21,1%	32,7%	22,5%	24,4%	21,8%	28,9%	23,5%	33,2%
Operating Profit	9	20	17	15	26	35	16	12	16	6	32	18	58	53
CORPORATE & OTHERS														
Sales & intercompany sales eliminations	64	41	62	37	126	78	61	37	64	29	125	66	251	144
Recurring EBITDA	(25)	(25)	(13)	(24)	(38)	(49)	(17)	(22)	(25)	(18)	(42)	(40)	(80)	(89)
Operating Profit	(43)	(37)	(28)	(29)	(71)	(66)	(29)	(33)	(40)	(41)	(69)	(74)	(140)	(140)

* Unaudited

** Reviewed by auditors

CONSOLIDATED INCOME STATEMENTS AS OF DECEMBER 31, 2009

(in millions of euros)	Quarter ended December 31,		12 months ended December 31,	
	2009(*)	2008(*)	2009	2008
Net sales	1,083	1,126	4,031	4,763
Other revenue	116	170	446	550
Cost of sales	(924)	(1,096)	(3,684)	(4,382)
Administrative and selling expenses	(123)	(108)	(504)	(482)
Research and development expenditure	(22)	(21)	(73)	(73)
Restructuring costs	(2)	(34)	(33)	(40)
Other operating income	17	5	39	36
Other operating expenses	(36)	(28)	(62)	(63)
Operating profit/(loss)	109	14	160	309
Finance income	22	48	87	138
Finance costs	(70)	(77)	(287)	(313)
Foreign exchange gains/(losses)	1	(7)	10	(3)
Share of profit/(loss) of associates	1	(2)	-	(1)
Profit/(loss) before income tax	63	(24)	(30)	130
Income tax benefit/(expense)	(35)	3	(71)	(55)
Profit/(loss) from continuing operations	28	(21)	(101)	75
Profit/(loss) from discontinued operations	-	(6)	(31)	32
Net profit for the period	28	(27)	(132)	107
Attributable to:				
Equity holders of Rhodia S.A.	28	(28)	(132)	105
Minority interests	-	1	-	2
Earnings per share (in euros)				
Continuing and discontinued operations				
- Basic	0.28	(0.27)	(1.32)	1.05
- Diluted	0.28	(0.27)	(1.32)	1.04
Continuing operations				
- Basic	0.28	(0.21)	(1.01)	0.73
- Diluted	0.28	(0.21)	(1.01)	0.72
<i>Weighted average number of shares before dilution</i>	99,883,703	99,740,121	99,888,021	100,722,391
<i>Weighted average number of shares after dilution</i>	101,217,502	100,316,040	100,673,945	101,493,309

(*) Unaudited

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2009

Assets		
(in millions of euros)	December 31, 2009	December 31, 2008
Property, plant & equipment	1,458	1,501
Goodwill	215	197
Other intangible assets	193	181
Investments in associates	12	13
Other non-current financial assets	118	92
Deferred tax assets	170	171
Non-current assets	2,166	2,155
Inventories	475	666
Income tax receivable	26	12
Trade and other receivables	692	821
Derivative financial instruments	113	148
Other current financial assets	100	28
Cash and cash equivalents	691	492
Assets classified as held for sale	3	2
Current assets	2,100	2,169
TOTAL ASSETS	4,266	4,324

Liabilities and shareholders' equity		
(in millions of euros)	December 31, 2009	December 31, 2008
Share capital	1,213	1,213
Additional paid-in capital	138	138
Other reserves	213	86
Deficit	(2,299)	(1,812)
Equity attributable to equity holders of Rhodia SA	(735)	(375)
Minority interests	16	19
Total equity	(719)	(356)
Borrowings	1,655	1,612
Retirement benefits and similar obligations	1,459	1,155
Provisions	370	279
Deferred tax liabilities	28	38
Other non-current liabilities	36	33
Non-current liabilities	3,548	3,117
Borrowings	165	219
Derivative financial instruments	115	123
Retirement benefits and similar obligations	94	93
Provisions	160	137
Income tax payable	16	19
Trade and other payables	887	972
Liabilities associated with assets classified as held for sale	-	-
Current liabilities	1,437	1,563
TOTAL EQUITY AND LIABILITIES	4,266	4,324

CONSOLIDATED STATEMENTS OF CASH FLOWS AS OF DECEMBER 31, 2009

	Quarter ended December 31,		12 months ended December 31,	
	2009 ^(*)	2008 (*)	2009	2008
(in millions of euros)				
Net Profit/(loss) attributable to equity holders of Rhodia SA	28	(28)	(132)	105
<i>Adjustments for :</i>				
Minority interests	-	1	-	2
Depreciation, amortization and impairment of non-current assets	72	77	284	299
Net increase/(decrease) in provisions and employee benefits	37	11	41	(29)
Impairment of non-current financial assets	(3)	1	(3)	1
Share of profit/(loss) of associates	(1)	2	-	1
Other income and expense	9	(6)	36	28
(Gain)/loss on disposal of non-current assets	(2)	3	(12)	(65)
Deferred tax expense/(income)	(2)	(8)	(5)	4
Foreign exchange losses/(gains)	10	-	29	29
Cash flow from operating activities before changes in working capital	148	53	238	375
<i>Changes in working capital</i>				
- (Increase)/decrease in inventories	(40)	31	231	(149)
- (Increase)/decrease in trade and other receivables	1	211	89	134
- Increase/(decrease) in trade and other payables	37	(24)	(134)	(7)
- (Increase)/decrease in other current assets and liabilities	(32)	(30)	122	(34)
Net cash from operating activities before margin calls	114	241	546	319
Margin calls (1)	(13)	(8)	(9)	-
Net cash from / (used by) operating activities	101	233	537	319
Purchases of property, plant and equipment	(54)	(67)	(167)	(241)
Purchases of other non-current assets	(7)	(6)	(24)	(41)
Proceeds on disposals of entities, net of cash transferred, and non-current assets	2	(4)	11	209
Purchases of entities, net of cash acquired	(2)	-	(76)	-
(Purchases of)/repayments of loans and financial investments	(13)	(6)	(66)	(9)
Net cash from / (used by) investing activities	(74)	(83)	(322)	(82)
Treasury share purchase costs	-	(14)	(2)	(14)
Dividends paid	-	-	(4)	(27)
New non-current borrowings, net of costs	9	20	55	23
Repayments of non-current borrowings, net of costs	(22)	(41)	(80)	(53)
Net increase/(decrease) in current borrowings	(33)	(91)	(24)	(58)
Net cash from / (used by) financing activities	(46)	(126)	(55)	(129)
Effect of foreign exchange rate changes	5	(30)	39	(31)
Net increase/(decrease) in cash and cash equivalents	(14)	(6)	199	77
Cash and cash equivalents at the beginning of the period	705	498	492	415
Cash and cash equivalents at the end of the period	691	492	691	492

(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