

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR  
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REPUBLIC OF ITALY**

**Press release**

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**Rhodia S.A. announces the results of its tender offer for up to  
€500,000,000 aggregate principal amount of its outstanding Senior  
Floating Rate Notes due 2013**

**Paris, May 7, 2010** --- Rhodia S.A. announces today the results of its tender offer (the "Tender Offer") for up to €500,000,000 aggregate principal amount of its outstanding Senior Floating Rate Notes due 2013, with ISIN code XS 0270503369 (the "Existing Notes").

The Tender Offer expired at 3:00 p.m., London time, on May 6, 2010 (the "Expiration Date"). As of the Expiration Date, €705,941,000 in aggregate principal amount of Existing Notes had been validly tendered in the Tender Offer and not withdrawn.

Pursuant to the terms and conditions of the Tender Offer, as set out in the tender offer memorandum dated April 29, 2010 (the "Tender Offer Memorandum"), Rhodia decided to accept tenders in an aggregate principal amount of €500,000,000 on a pro rata basis as to the principal amounts of Existing Notes tendered and not withdrawn. The proration factor has been set at approximately 71.4%. As a result, Rhodia will accept Existing Notes from each tendering Noteholder in a principal amount equal to the principal amount of Existing Notes validly tendered and not withdrawn by any such Noteholder, multiplied by approximately 71.4% and rounded to the nearest €1,000 in principal amount, provided that Rhodia will only accept Notes from such tendering Noteholders to the extent that proration would not result in such Noteholder holding Notes in a denomination of less than €50,000 in principal amount or in an amount other than an integral multiple of €1,000 in excess of €50,000. In addition, Rhodia will pay applicable amounts for accrued and unpaid interest up to but not including the Settlement Date (as defined below) on the Existing Notes which are accepted for purchase in the Tender Offer.

The Tender Offer is expected to settle on or about May 10, 2010 (the "Settlement Date"), subject to the satisfaction of certain conditions, including the issuance by Rhodia of new senior notes in an aggregate principal amount of €500,000,000, the proceeds of which will be used to fund the Tender Offer.

Existing Notes acquired by Rhodia through the Tender Offer will be cancelled with immediate effect on the Settlement Date.

**OFFER AND DISTRIBUTION RESTRICTIONS**

Neither the Tender Offer Memorandum nor this press release constitutes an offer to purchase or a solicitation of an offer to sell any Existing Notes. The Tender Offer is being made solely by the Tender Offer Memorandum. Tenders of Existing Notes will not be accepted from holders in jurisdictions where such offer or solicitation is unlawful.

**This press release, the Tender Offer Memorandum and any other documents related to the Tender Offer are not being and must not under any circumstances be distributed to beneficial owners of Existing Notes who are located or resident in the United States, and persons receiving this announcement must not distribute it or any related documents to such persons.**

#### **United States**

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this document, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Existing Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Existing Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted. For the purposes of this paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Other restrictions apply.

#### **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). No document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (Investisseurs Qualifiés) other than individuals, and/or a restricted circle of investors (cercle restreint d'investisseurs), in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-4, D.754-1 and D.764-1 of the French Code Monétaire et Financier, are eligible to participate in the Tender Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to the Autorité des Marchés Financiers.

#### **Italy**

The Tender Offer is not being made and will not be made, directly or indirectly, in or into the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities Tender publicly or privately available in the Republic of Italy.

#### **United Kingdom**

The Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are for distribution only to persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order") or (iii) are persons falling within Article 43 of the Financial Promotion Order or (iv) are persons to whom the Tender Offer Memorandum and such other documents or materials relating to the Tender Offer can lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This communication is only directed at relevant persons and must not be acted on or relied on by persons other than relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

## Other Jurisdictions

The distribution of this press release, the Tender Offer Memorandum and other documents or materials relating to the Tender Offer in certain jurisdictions is restricted by law. Persons into whose possession this press release, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer comes are required by Rhodia, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

## NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements.” Forward-looking statements may be identified by words such as “expects”, “is scheduled to”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning and include, but are not limited to, statements about the expected future business of Rhodia resulting from and following the proposed transaction. These statements are based on the current expectations of Rhodia’s management, and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the conditions to the proposed transaction, and changes in global, political, economic, business, competitive, market and regulatory forces. Rhodia does not undertake any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

*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)

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