



## **FIRST QUARTER and FULL YEAR 2011 RESULTS CONSENSUS**

**Paris – April 20, 2011**

Hereby is the consensus earnings estimates, as prepared by Vara Research GmbH, based on earnings projections made by brokerage firms who cover Rhodia. Any opinions, forecasts, estimates, projections or predictions regarding Rhodia's performance made by the brokerage firms (and, therefore, the Consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of Rhodia or its management. By providing these estimates, Rhodia does not imply its endorsement of or concurrence with such information, conclusions or recommendations. Rhodia assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

### **2011 First Quarter Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	1,370	1,434	1,353	1,325
Recurring EBITDA <sup>(1)</sup>	244	262	240	235
Net Profit/ Group Share	79	98	80	61
Free Cash Flow <sup>(2)</sup>	59	63	59	55

### **2011 Full Year Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	5,789	5,996	5,780	5,597
Recurring EBITDA <sup>(1)</sup>	970	1,012	967	949
Net Profit/ Group Share	313	367	308	277
Free Cash Flow <sup>(2)</sup>	169	227	152	102

(1) Before restructuring and other operating income and expenses

(2) Free Cash Flow is defined as cash from operating activities, before margin calls and excluding non-recurrent refinancing expenses, less the acquisition of tangible fixed assets and other non-current assets

### **The following brokerage firms provided their estimates:**

Aurel; Bank of America Merrill Lynch; Credit Suisse; Deutsche Bank; Exane BNP Paribas; Goldman Sachs; JP Morgan; Nomura; Oddo Securities; Société Générale



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