

Paris July 30, 2008

**Second quarter 2008 results:
Rhodia demonstrates again its strong pricing power in a challenging environment
Full year objectives confirmed**

Key highlights

Strong pricing power confirmed : +8.1%(1) price increases more than offsetting the sharp increase in raw materials and energy costs

Stability of volumes reflecting priority given to prices

Recurring EBITDA(1) stable at 187 million, despite significant transactional Forex impact

Substantial increase in Net Profit to 35 million

Full year objectives confirmed

Once again, Rhodias strong pricing power has allowed us to more than offset the unrelenting increases in raw material and energy costs," commented Rhodia Chairman and Chief Executive Officer Jean-Pierre Clamadieu. "On the back of satisfactory demand levels, we will continue to give priority to pricing. We remain therefore confident in the performance of our businesses despite the challenging feedstock environment and the strong Forex headwinds we are facing."

Summary income statement

In million	Q2 2007	Q2 2007 like for like(1)	Q2 2008	Variation like for like
Net Sales	1 222	1 169	1 227	5%
Recurring EBITDA(2)	196	185	187	1.1%
Operating Profit	115	99	115	16%
Profit from continuing operations	7		34	
Profit/(loss) from discontinued operations	(3)		2	
Net Profit/ Group Share	3		35	
Earnings per Share (in)	0.03		0.35	
Free Cash Flow(3)	83		(15)	

(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 plus non recurring refinancing cash costs minus Capital Expenditure

1. Strong pricing fully offsets cost increases

The 5% (1) increase in **Net Sales** was driven by a 8.1% positive impact from strong pricing in local currency. In a satisfactory demand environment, volumes were stable as Rhodia effectively gave priority to prices over volumes. The transactional foreign exchange impact was a negative (3.5)%.

Recurring EBITDA(1) was stable. 95 million of price rises more than compensated for a (78) million increase in raw material and energy costs. The transactional foreign exchange impact amounted to (23) million. Fixed costs were under control and decreased by 7 million.

Operating Profit(1) was up by 16% versus the second quarter of 2007 and amounted to 115 million.

The **Financial Result** improved to (56) million from (84) million in the second quarter of 2007 which was impacted by a one-off financial restructuring charge of (34) million. Net financial charges improved from (38) to (33) million.

The **Net Profit Group Share** increased from 3 million in the second quarter of 2007 to 35 million in the second quarter of 2008.

Earnings per Share rose to 0.35 from 0.03 a year earlier.

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

Due to the continuous disciplined management of investments, **Capital Expenditure** amounted to 65 million versus 76 million in the second quarter of 2007.

Working Capital stood at 12.4% of Total Sales versus 12.9% a year earlier. However, **Working Capital** increased by 64 million versus the end of the first quarter of 2008, reflecting the impact of price increases and the temporary effect of the deployment of a new SAP based system in Rhodias USA operations.

The temporary increase in Working Capital weighed on the **Free Cash Flow** which amounted to (15) million.

At 1,570 million on June 30, 2008, **Consolidated Net Debt** is nearly stable compared to 1,529 million on March 31, 2008.

3. Overview by Enterprise

Polyamide

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	509	497	495
Recurring EBITDA	75	74	60

The Polyamide Enterprise registered stable volumes, reflecting the Groups policy to give priority to prices. New price initiatives were implemented in order to fully cover raw materials and energy cost increases. US competitors with available volumes due to the slowdown in the US market benefited from favorable currency and natural gas costs.

The decline in the US Dollar against the Brazilian Real and the Euro led to a negative Forex impact of (13) million.

In the second half of the year, new price increases are underway to compensate for continuous raw material cost inflation, in particular for Butadiene.

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

Novecare

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	247	224	240
Recurring EBITDA	33	28	30

Novecare saw solid demand across all segments. Industrial Formulation volumes were flat, with growth in Asia and Latin America compensating for the slowdown in the US market. Strong price rises more than offset raw material and energy cost increases.

The Enterprise was impacted by a (5) million negative non cash Forex conversion effect.

Market trends are expected to remain positive throughout 2008, allowing for further price increases.

Silcea

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	183	178	195
Recurring EBITDA	40	39	35

As expected, Silcea saw a significant 30% improvement in recurring EBITDA versus the first quarter of 2008, reflecting new price increases, especially in Silica and Rare Earths. Fixed costs were up versus the second quarter of 2007 resulting from growth projects and the new diphenols facility in China.

Silcea was impacted by a (5) million negative Forex effect.

The Enterprise sees an overall good level of demand continuing.

Energy Services

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	41	41	52
Recurring EBITDA	31	31	38

32 million of recurring EBITDA was generated from Carbon Emissions Reduction credits (CERs) versus 29 million in the second quarter of 2007. The cogeneration business is traditionally slow in the second quarter.

For the full year 2008, Rhodia expects to produce 13 million tons of CERs. 92% of these credits have been secured at 15.2/ton.

Acetow

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	113	110	113

Recurring EBITDA	22	22	17

Price rises more than offset the increases in raw material and energy costs. The business was impacted by a substantial negative (7) million Forex impact.

Current initiatives are expected to deliver a significant recurring EBITDA improvement starting in the third quarter of the year.

Eco Services

In million	Q2 2007	Q2 2007 Like for like	Q2 2008
Net Sales	56	49	70
Recurring EBITDA	22	18	20

Eco Services strong price rises more than offset rapidly increasing raw material (sulfur in particular) and energy costs. The non cash negative Forex conversion was (4) million.

In the coming months, Rhodias strong pricing power should continue allowing sulfur cost increases to be fully offset.

4. Outlook

In the second half of the year, demand levels should remain satisfactory with the third quarter expected to be traditionally lower reflecting the usual seasonality in continental Europe of Polyamide and Silcea, as well as CER sales phasing.

The rise in raw material costs is expected to continue. Rhodia will pursue its policy to give priority to prices over volumes, to defend the profitability of all its businesses.

Current conditions prevailing, the Group is confirming its 2008 full year objectives:

Recurring EBITDA should be within 5% of the level achieved in 2007

Earnings per Share should increase versus 2007

In addition, solid generation of Free Cash Flow in the second half of 2008 and the disposal of the Isocyanates business will allow Rhodia to further reduce its Net Debt versus the end of 2007.

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 managements 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.

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Results Fact Sheet : Q2-H1 2008

Income Statement						
million	Q2* 2007	Q2* 2008	Variation	H1** 2007	H1** 2008	Variation
Net Sales	1 222	1 227	0.4%	2 408	2 413	0.2%
Other revenue	85	107		235	258	
Recurring EBITDA	196	187	(4.6)%	392	355	(9.4)%
Recurring EBITDA Margin ⁽¹⁾	16.0%	15.2%		16.3%	14.7%	
Depreciation & Amortization	(66)	(69)		(137)	(139)	
Other Gains and Losses	(12)	1		7	(2)	
Restructuring Costs	(3)	(4)		(22)	(6)	

Operating Profit	115	115	-	240	208	(13.3)%
Financial Results	(84)	(56)		(202)	(98)	
Share of profit (loss) of associates	-	1		-	1	
Profit/(loss) before income tax	31	60	93.5%	38	111	192.1%
Income tax	(24)	(26)		(50)	(37)	
Profit/(loss) from continuing operations	7	34		(12)	74	
Profit/(loss) from discontinued operations	(3)	2		76	4	
Net Profit/(loss)	4	36		64	78	
Net Profit/(loss) (Group Share)	3	35	x10.7	62	77	24.2%
Earnings per share	0.03	0.35		0.62	0.77	
Average number of shares outstanding	100350875	101087068		100350069	101027205	

(1) Recurring EBITDA margin excluding CERs 13.1% vs 14.1% in Q2 07 and 12.3% vs 14.2% in H1 07

million	Net Sales			Recurring EBITDA			Operating Profit	
	Q2* 2007	Q2* 2008	Variation	Q2* 2007	Q2* 2008	Variation	Q2* 2007	Q2* 2008
RHODIA	1 222	1 227	0.4%	196	187	(4.6)%	115	115
POLYAMIDE	509	495	(2.8)%	75	60	(20.0)%	26	34
NOVE CARE	247	240	(2.8)%	33	30	(9.1)%	23	21
SILCEA	183	195	6.6%	40	35	(12.5)%	31	25
ENERGY SERVICES	41	52	26.8%	31	38	22.6%	30	36
ACETOW	113	113	-	22	17	(22.7)%	15	10
ECO SERVICES	56	70	25.0%	22	20	(9.1)%	18	17
CORPORATE & Others	73 ⁽¹⁾	62 ⁽¹⁾	(15.1)%	(27)	(13)	51.9%	(28)	(28)

million	Net Sales			Recurring EBITDA			Operating Profit	
	H1** 2007	H1** 2008	Variation	H1** 2007	H1** 2008	Variation	H1** 2007	H1** 2008
RHODIA	2 408	2 413	0.2%	392	355	(9.4)%	240	208
POLYAMIDE	990	971	(1.9)%	142	112	(21.1)%	68	63
NOVE CARE	490	475	(3.1)%	63	58	(7.9)%	46	40
SILCEA	368	384	4.3%	76	62	(18.4)%	57	41
ENERGY SERVICES	84	104	23.8%	83	91	9.6%	77	86

ACETOW	215	226	5.1%	42	37	(11.9)%	27	23
ECO SERVICES	108	127	17.6%	36	33	(8.3)%	28	26
CORPORATE & Others	153 ⁽¹⁾	126⁽¹⁾	(17.6)%	(50)	(38)	24.0%	(63)	(71)

⁽¹⁾ including intercompany sales elimination

Net Financial Debt		
Dec. 31. 2007	March 31. 2008	June. 30. 2008
1 484	1529	1 570

2008 outlook
<p>? Satisfactory level of demand</p> <p>? Raw materials costs continuing to increase</p> <p>? Price before volume strategy to continue</p> <p>? Q3 traditionally lower than other quarters reflecting usual seasonality in continental Europe (Polyamide, Silcea) and CER sales phasing</p> <p>? Recurring EBITDA confirmed within 5% of the level achieved in 2007 at current conditions</p> <p>? EPS increase vs 2007 confirmed</p> <p>? Solid generation of Free Cash Flow in H2 and disposal of Isocyanates business to drive further reduction of Net Debt vs the end of 2007</p>

* Unaudited

** Reviewed by auditors

Results Fact Sheet : Q2 2008

POLYAMIDE	<p>Price-before-volume strategy: new price increases aimed at fully covering raw materials and energy cost increases. Price rises limited by US competitors with available volumes due to US slowdown, benefiting from favorable currency and natural gas costs</p> <p>Stable volumes</p> <p>(13)m negative Forex due to decline in USD against BRL and Euro</p>
NOVECARE	<p>Strong price rises more than offset raw materials & energy cost increases</p> <p>Solid demand across all segments. Industrial Formulations flat, with growth in Asia and Latin America compensating for slowdown in the US</p> <p>(5)m negative non cash Forex conversion</p>
SILCEA	<p>As expected, significant rise in EBITDA vs Q1 08 (+30%), reflecting new price increases, especially in Silica and Rare Earths</p> <p>Increase in fixed costs vs Q2 07 resulting from growth projects and new diphenol facility in China</p> <p>(5)m negative Forex impact</p>
ENERGY SERVICES	<p>32m recurring EBITDA generated from CERs vs 29m Q2 07</p> <p>Usual seasonality in cogeneration business</p>
ACETOW	<p>Prices rises more than offset impact of raw materials and energy cost increases</p> <p>Good level of demand</p> <p>Substantial negative Forex impact (7)m</p>
ECO SERVICES	<p>Strong pricing more than offsets rapidly increasing raw materials (sulphur) and energy costs</p> <p>(4)m negative non cash Forex conversion</p>

million	Net Sales Q2* 2007	Scope	Foreign Exchange conversion	Net Sales Q2* 2007	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales Q2* 2008	Variation Q2 2008-Q2 2007	Variation Q2* 2008 Q2*
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				like for like						2007 like for like
RHODIA	1 222	3	(56)	1 169	(41)	4	95	1 227	0.4%	5.0%
POLYAMIDE	509	(1)	(11)	497	(25)	5	18	495	(2.8)%	(0.4)%
NOVE CARE	247	0	(23)	224	(2)	(3)	21	240	(2.8)%	7.1%
SILCEA	183	6	(11)	178	(3)	6	14	195	6.6%	9.6%
ENERGY SERVICES	41	0	0	41	0	6	5	52	26.8%	26.8%
ACETOW	113	0	(3)	110	(9)	4	8	113	0.0%	2.7%
ECO SERVICES	56	0	(7)	49	0	(2)	23	70	25.0%	42.9%
CORPORATE & Others including intercompany sales elimination	73	(2)	(1)	70	(2)	(12)	6	62	(15.1)%	(11.4)%

million	Rec. EBITDA Q2* 2007	Scope	Forex conversion	Rec. EBITDA Q2* 2007 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA Q2* 2008	Re E M Q: 20
RHODIA	196	0	(11)	185	1	95	(78)	(23)	7	187	15
POLYAMIDE	75	0	(1)	74	(1)	18	(18)	(12)	(1)	60	12
NOVE CARE	33	0	(5)	28	(1)	21	(14)	(2)	(2)	30	12
SILCEA	40	2	(3)	39	0	14	(14)	(2)	(2)	35	17
ENERGY SERVICES	31	0	0	31	7	5	(2)	0	(3)	38	-
ACETOW	22	1	(1)	22	1	8	(7)	(6)	(1)	17	15
ECO SERVICES	22	0	(4)	18	0	23	(21)	0	0	20	25
CORPORATE & Others	(27)	(3)	3	(27)	(5)	6	(2)	(1)	16	(13)	-

* Unaudited

Results Fact Sheet : H1 2008

million	Net Sales H1** 2007	Scope	Foreign Exchange conversion	Net Sales H1** 2007 like for like	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales H1** 2008	Variation H1** 2008 -H1** 2007	Variation H1** 2008 H1** 2007 like for like
RHODIA	2 408	(1)	(95)	2 312	(80)	31	150	2 413	0.2%	4.4%
POLYAMIDE	990	(3)	(13)	974	(54)	21	30	971	(1.9)%	(0.3)%

NOVE CARE	490	(1)	(42)	447	(1)	(3)	32	475	(3.1)%	6.3%
SILCEA	368	10	(19)	359	(6)	9	22	384	4.3%	7.0%
ENERGY SERVICES	84	0	0	84	0	11	9	104	23.8%	23.8%
ACETOW	215	0	(5)	210	(17)	18	15	226	5.1%	7.6%
ECO SERVICES	108	0	(14)	94	0	(1)	34	127	17.6%	35.1%
CORPORATE & Others including intercompany sales elimination	153	(7)	(2)	144	(2)	(24)	8	126	(17.6)%	(12.5)%

million	Rec. EBITDA H1** 2007	Scope	Forex conversion	Rec. EBITDA H1** 2007 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA H1** 2008	Re E M H 20
RHODIA	392	(1)	(17)	374	9	150	(135)	(42)	(1)	355	14
POLYAMIDE	142	(1)	(1)	140	3	30	(34)	(25)	(2)	112	11
NOVE CARE	63	1	(9)	55	2	32	(25)	(1)	(5)	58	12
SILCEA	76	2	(4)	74	(3)	22	(24)	(5)	(2)	62	16
ENERGY SERVICES	83	1	0	84	10	9	(4)	0	(8)	91	-
ACETOW	42	1	(1)	42	5	15	(14)	(10)	(1)	37	16
ECO SERVICES	36	0	(6)	30	1	34	(29)	0	(3)	33	26
CORPORATE & Others	(50)	(5)	4	(51)	(9)	8	(5)	(1)	20	(38)	-

** Reviewed by auditors

Results Fact Sheet : Quarterly results

m	Q1* 2007	Q1* 2008	Q2* 2007	Q2* 2008	H1** 2007	H1** 2008	Q3* 2007	Q4* 2007	H2* 2007	FY* 2007
RHODIA										
Net Sales	1 186	1 186	1 222	1 227	2 408	2 413	1 187	1 186	2 373	4 781
Recurring EBITDA	196	168	196	187	392	355	179	187	366	758
Rec. EBITDA margin	16.5%	14.2%	16.0%	15.2%	16.3%	14.7%	15.1%	15.8%	15.4%	15.9%
Operating Profit	125	93	115	115	240	208	105	77	182	422
POLYAMIDE										
Net Sales	481	476	509	495	990	971	494	491	985	1 975

Recurring EBITDA	67	52	75	60	142	112	68	70	138	280
<i>Rec. EBITDA margin</i>	13.9%	10.9%	14.7%	12.1%	14.3%	11.5%	13.8%	14.3%	14.0%	14.2%
Operating Profit	42	29	26	34	68	63	43	45	88	156
NOVECARE										
Net Sales	243	235	247	240	490	475	227	214	441	931
Recurring EBITDA	30	28	33	30	63	58	25	21	46	109
<i>Rec. EBITDA margin</i>	12.3%	11.9%	13.4%	12.5%	12.9%	12.2%	11.0%	9.8%	10.4%	11.7%
Operating Profit	23	19	23	21	46	40	14	11	25	71
SILCEA										
Net Sales	185	189	183	195	368	384	179	189	368	736
Recurring EBITDA	36	27	40	35	76	62	33	29	62	138
<i>Rec. EBITDA margin</i>	19.5%	14.3%	21.9%	17.9%	20.7%	16.1%	18.4%	15.3%	16.8%	18.8%
Operating Profit	26	16	31	25	57	41	20	16	36	93
ENERGY SERVICES										
Net Sales	43	52	41	52	84	104	60	58	118	202
Recurring EBITDA	52	53	31	38	83	91	41	57	98	181
Operating Profit	47	50	30	36	77	86	40	48	88	165
ACETOW										
Net Sales	102	113	113	113	215	226	112	114	226	441
Recurring EBITDA	20	20	22	17	42	37	20	21	41	83
<i>Rec. EBITDA margin</i>	19.6%	17.7%	19.5%	15.0%	19.5%	16.4%	17.9%	18.4%	18.1%	18.8%
Operating Profit	12	13	15	10	27	23	13	2	15	42
ECO SERVICES										
Net Sales	52	57	56	70	108	127	57	53	110	218
Recurring EBITDA	14	13	22	20	36	33	22	12	34	70
<i>Rec. EBITDA margin</i>	26.9%	22.8%	39.3%	28.6%	33.3%	26.0%	38.6%	22.6%	30.9%	32.1%
Operating Profit	10	9	18	17	28	26	18	8	26	54
CORPORATE & OTHERS										
Sales & intercompany sales eliminations	80	64	73	62	153	126	58	67	125	278

Recurring EBITDA	(23)	(25)	(27)	(13)	(50)	(38)	(30)	(23)	(53)	(103)
Operating Profit	(35)	(43)	(28)	(28)	(63)	(71)	(43)	(53)	(96)	(159)

* Unaudited

** Reviewed by auditors

Consolidated income statements as of June 30, 2008

(in millions of euros)	Quarter ended June 30,		Half-year ended June 30,	
	2008*	2007*	2008	2007
Net sales	1,227	1,222	2,413	2,408
Other revenue	107	85	258	235
Cost of sales	(1,080)	(1,029)	(2,162)	(2,084)
Administrative and selling expenses	(119)	(125)	(256)	(260)
Research and development expenditure	(17)	(23)	(37)	(44)
Restructuring costs	(4)	(3)	(6)	(22)
Other operating income / (expenses)	1	(12)	(2)	7
Operating profit/(loss)	115	115	208	240
Finance income	36	35	70	66
Finance costs	(93)	(120)	(170)	(269)
Foreign exchange gains/(losses)	1	1	2	1
Share of profit/(loss) of associates	1	-	1	-
Profit/(loss) before income tax	60	31	111	38
Income tax benefit/(expense)	(26)	(24)	(37)	(50)
Profit/(loss) from continuing operations	34	7	74	(12)
Profit/(loss) from discontinued operations	2	(3)	4	76
Net profit for the period	36	4	78	64
Attributable to:				
Equity holders of Rhodia S.A.	35	3	77	62
Minority interests	1	1	1	2
Earnings per share (in euros)				
Continuing and discontinued operations				
- Basic	0.35	0.03	0.77	0.62
- Diluted	0.35	0.03	0.76	0.62
Continuing operations				

- Basic	0.34	0.06	0.72	(0.14)
- Diluted	0.33	0.06	0.71	(0.14)
<i>Weighted average number of shares before dilution</i>	101,087,068	100,350,875	101,027,205	100,350,069
<i>Weighted average number of shares after dilution</i>	101,682,959	101,432,151	102,388,742	101,359,978

(*)Unaudited

Consolidated balance sheets as of June 30, 2008

Assets		
(in millions of euros)	June 30, 2008	December 31, 2007
Property, plant & equipment	1,523	1,686
Goodwill	194	207
Other intangible assets	208	183
Investments in associates	14	13
Other non-current financial assets	104	113
Deferred tax assets	167	161
Non-current assets	2,210	2,363
Inventories	634	583
Income tax receivable	7	12
Trade and other receivables	1,053	965
Derivative financial instruments	107	96
Other current financial assets	21	19
Cash and cash equivalents	387	415
Assets classified as held for sale	165	25
Current assets	2,374	2,115
TOTAL ASSETS	4,584	4,478

Liabilities and shareholders equity		
(in millions of euros)	June 30, 2008	December 31, 2007
Share capital	1,213	1,204
Additional paid-in capital	138	147

Other reserves	62	123
Deficit	(1,752)	(1,863)
Equity attributable to equity holders of Rhodia SA	(339)	(389)
Minority interests	19	21
Total equity	(320)	(368)
Borrowings	1,651	1,675
Retirement benefits and similar obligations	1,064	1,154
Provisions	278	318
Deferred tax liabilities	44	43
Other non-current liabilities	41	29
Non-current liabilities	3,078	3,219
Borrowings	327	243
Derivative financial instruments	125	68
Retirement benefits and similar obligations	86	92
Provisions	145	138
Income tax payable	19	8
Trade and other payables	1,082	1,071
Liabilities associated with assets classified as held for sale	42	7
Current liabilities	1,826	1,627
TOTAL EQUITY AND LIABILITIES	4,584	4,478

Consolidated statements of cash flows as of June 30, 2008

	Quarter ended June 30,		Half-year ended June 30,	
	2008 (*)	2007 (*)	2008	2007
(in millions of euros)				
Net Profit/(loss) attributable to equity holders of Rhodia SA	35	3	77	62
<i>Adjustments for:</i>				
Minority interests	1	1	1	2
Depreciation, amortization and impairment of non-current assets	69	70	143	145
Net increase/(decrease) in provisions and employee benefits	(14)	(22)	(37)	(19)

Net increase/(decrease) in financial provisions	-	1	-	1
Share of profit/(loss) of associates	(1)	-	(1)	-
Other income and expense	12	24	22	43
(Gain)/loss on disposal of non-current assets	2	16	2	(103)
Deferred tax expense/(income)	5	4	2	10
Foreign exchange losses/(gains)	5	5	24	6
Cash flow from operating activities before changes in working capital	114	102	233	147
<i>Changes in working capital</i>				
- (Increase)/decrease in inventories	(28)	16	(92)	11
- (Increase)/decrease in trade and other receivables	(45)	49	(92)	11
- Increase/(decrease) in trade and other payables	18	(35)	54	(100)
- (Increase)/decrease in other current assets and liabilities	(9)	2	(27)	5
Net cash from / (used by) operating activities	50	134	76	74
Purchases of property, plant and equipment	(52)	(62)	(111)	(130)
Purchases of other non-current assets	(13)	(14)	(27)	(28)
Proceeds on disposal of non-current assets	(4)	(19)	(2)	269
(Purchases of)/repayments of loans and financial investments	(1)	(2)	4	(1)
Net cash from / (used by) investing activities	(70)	(97)	(136)	110
Dividends paid	(25)	(3)	(25)	(3)
New non-current borrowings, net of costs	-	572	-	631
Repayments of non-current borrowings, net of costs	(2)	(541)	(8)	(906)
Net increase/(decrease) in current borrowings	(29)	(100)	63	(8)
Net cash from / (used by) financing activities	(56)	(72)	30	(286)
Effect of foreign exchange rate changes	14	6	2	7
Net increase/(decrease) in cash and cash equivalents	(62)	(29)	(28)	(95)
Cash and cash equivalents at the beginning of the period	449	401	415	467
Cash and cash equivalents at the end of the period	387	372	387	372

* Unaudited