



## **SECOND QUARTER and FULL YEAR 2009 RESULTS CONSENSUS**

**Paris – July 17, 2009**

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.

### **2009 Second Quarter Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	997	1,052	993	949
Recurring EBITDA <sup>(1)</sup>	89	100	90	74
Net Profit/ Group Share	(47)	(27)	(44)	(81)
Free Cash Flow <sup>(2)</sup>	(56)	(42)	(61)	(66)

### **2009 Full Year Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	4,063	4,279	4,079	3,788
Recurring EBITDA <sup>(1)</sup>	360	410	363	314
Net Profit/ Group Share	(188)	(72)	(175)	(300)
Free Cash Flow <sup>(2)</sup>	25	67	25	(20)

(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; Cheuvreux; CM-CIC; Credit Suisse; Deutsche Bank; Exane BNP Paribas; Goldman Sachs; J.P. Morgan; Morgan Stanley; Natixis; Oddo Securities; Société Générale



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