

Paris February 28 , 2008

Substantial profitability growth

- Net Profit doubling to 129 million, versus 62 million in 2006
- Operating Profit up 25% to 448 million, versus 359 million in 2006
- Recurring EBITDA⁽¹⁾ up 17% to 799 million, versus 683 million in 2006
- Reliability of carbon credit business successfully established

Solid Free Cash Flow and value creation

- 161 million Free Cash Flow⁽²⁾ generation
- Value creation with Cash Flow Return On Investment (CFROI) at 8.2%, above cost of capital

Solid and flexible financial structure with leverage target achieved one year ahead of plan

- Net Debt on Recurring EBITDA ratio of 1.9 times, versus 2.8 in 2006
- Long-term debt maturity profile (2013-2014)

Financial performance set to progress in 2008, in spite of unfavourable raw material and energy cost environment

- Sound demand driving volume growth
- Pricing key to defend operating profit

Dividend payment of 0.25 per share proposed to Annual General Meeting

In 2007 we have demonstrated that Rhodia is well positioned to meet future challenges and to deliver its profitable growth strategy, said Rhodia Chief Executive Officer Jean-Pierre Clamadieu. He also announced: Our solid performance together with our confidence looking ahead allows the Board to propose to shareholders the Groups first dividend in 5 years.

Summary Income Statement

In million	2006	2007	Variation	Variation like for like ⁽³⁾
Net Sales	4,810	5,081	+ 5.6%	+8.8%
Recurring EBITDA ⁽¹⁾	683	799	+ 17%	+23%
Recurring EBITDA margin on Net Sales	14.2%	15.7%	-	-
Operating Profit	359	448	+ 25%	+ 33%
Profit from continuing operations	111	73	-	-
Net Profit Group Share	62	129	+108%	-

(1) Before restructuring and other operating income and expenses

(2) Defined as "net cash provided by operating activities" plus "non recurring refinancing cash costs" minus Capital Expenditure"

(3) At constant scope and currency conversion

1.Substantial profitability growth

Net Sales rose by 5.6% (8.8% like for like) to 5,081 million from 4,810 million in 2006, driven by significant volume increases of 7.1%. Price increases (+3.9%) exceeded the rise in raw materials and energy costs. The foreign exchange had a negative 4.8% impact.

Recurring EBITDA grew significantly by 17% (23% like for like) to 799 million, benefiting from the good volume trends, but was held back by the negative impact of foreign exchange (82 million). Sustained pricing in local currency more than offset the 125 million impact of increases in raw material and energy costs. The first full year of CER sales generated 135 million of recurring EBITDA. The recurring EBITDA margin increased in 2007 to 15.7% from 14.2% in 2006.

In Q4 2007, Net Sales grew to 1,267 million from 1,217 million in Q4 2006, an increase of 4.1% (6% like for like). Market demand continued to drive solid volume growth of 7.5%. Price increases in local currency of 2% offset the 24 million rise in raw material and energy costs. Recurring EBITDA stood at 199 million, a like for like increase of 8% compared to the same period in 2006.

Full Year Operating Profit rose by 25% to 448 million, versus 359 million in 2006, on the back of the increased recurring EBITDA.

The Financial Result improved to (294) million, compared to (305) million in 2006. Benefiting from the refinancing initiatives in the first half of 2007, the Net Financial Charges were down 22% to 144 million from the 184 million in 2006. The one-off refinancing costs totaled 96 million.

Net Profit Group Share for 2007 was up sharply to 129 million, versus 62 million in 2006.

Earnings per Share rose to 1.29 versus 0.62 a year earlier. A dividend payment of 0.25 per share will be proposed to the Annual General Meeting on May 16, 2008.

2.Solid Free Cash Flow and Financial leverage targets achieved one year ahead of plan

The Groups efforts for efficient cash management continued to deliver benefits in 2007 with **Operating Cash Flow**⁽⁴⁾ at 523 million and the ratio of **Working Capital Requirement on Total Sales** at 10.4% compared with 12.3% the year before. **Capital Expenditure** amounted to 324 million for the year, versus 311 million in 2006.

Free Cash Flow amounted to 161 million, exceeding the 2007 target, versus a negative (139) million in 2006. It included a non-recurring positive item of 20 million.

Consolidated Net Debt totaled 1,484 million in December 2007, a 24% decrease compared to 1,949 million in December 2006. The Net Debt on Recurring EBITDA ratio was 1.9 times, one year ahead of plan. The timely initiatives realized in the first half of 2007 to refinance the Groups long term debt was material in strengthening the financial profile of Rhodia. The Groups debt has a long-term maturity profile (2013-2014).

3.Rhodia moving forward

Rhodia's clearly defined strategy is to focus on profitable growth on four growth platforms: Polyamide, Novicare, Silcea and

Energy Services. These businesses benefit from leadership positions in dynamic markets in fast growing regions such as Latin America and Asia, and offer innovative solutions, notably with regard to new sustainable development priorities.

(4) Before Working Capital, restructuring, and non recurring refinancing cash costs

4.2008 Outlook and medium-term targets

Fundamental demand drivers for our products currently remain sound and Rhodia expects to see further volume growth in 2008, especially from the high growth markets of Asia and Latin America. Out of the 13 million tons of Carbon Emissions Reduction credits (CER) Rhodia expects to generate in 2008, 9 million have already been sold forward at 15/ton.

At the same time, the Group faces substantial headwinds from unfavorable foreign exchange and escalating raw material and energy costs. Rhodia will continue to defend operating profit by passing on cost increases through price rises.

In spite of this challenging environment, Rhodia is confident of further progression of its performance in 2008 and anticipates further growth of its recurring EBITDA and Earnings per Share.

In the medium term, Rhodia expects its top line growth to exceed the market average. Free Cash Flow generation will increase and Rhodia aims to achieve a CFROI above the cost of capital for all businesses, allowing for increasing dividends.

This press release and a detailed result presentation are available at www.rhodia.com

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. 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 seven Enterprises, Rhodia is the partner of major players in the automotive, tire, electronics, perfume, health & beauty and home care markets. The Group employs around 15,500 people worldwide and generated sales of 5.1 billion in 2007. Rhodia is listed on Euronext Paris.

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Results Fact Sheet: Q4 & FY 2007

Income Statement						
million	Q4* 2006	Q4* 2007	Variation	FY 2006	FY 2007	Variation
Net Sales	1 217	1 267	4.1%	4 810	5 081	5.6%
Other revenue	129	149		451	475	
Recurring EBITDA	195	199	2.1%	683	799	17.0%
Recurring EBITDA Margin⁽¹⁾ **	16.0%	15.7%		14.2%	15.7%	
Depreciation & Amortization	(78)	(74)		(304)	(293)	
Other Gains and Losses	(22)	(13)		1	(3)	
Restructuring Costs	(7)	(28)		(21)	(55)	
Operating Profit	88	84	(4.5%)	359	448	24.8%
Financial Results	(134)	(48)		(305)	(294)	
Share of profit/(loss) of associates		2			2	
Profit/(loss) before income tax	(46)	38		54	156	
Income tax		(8)		57	(83)	
Profit/(loss) from continuing operations	(46)	30		111	73	

Profit/(loss) from discontinued operations	(2)	(7)		(45)	58	
Net Profit/(loss)	(48)	23		66	131	
Net Profit/(loss) (Group Share)	(49)	22		62	129	108.1%
Minority interests	1	1		4	2	
Earnings per share	(0.49)	0.22		0.62	1.29	108.1%
Average number of shares outstanding	100348 848	100367 369		99219 959	100357 347	
Dividend proposed per share				0	0.25	

(1) Recurring EBITDA margin excluding CERs 13.6% vs 14.7% in Q4 06, 13.6% vs 13.9% in FY 2006

Q4*	Net Sales			Recurring EBITDA			Operating Profit	
	million	Q4* 2006	Q4* 2007	Variation	Q4* 2006	Q4* 2007	Variation	Q4* 2006
RHODIA	1 217	1 267	4.1%	195	199	2.1%	88	84
POLYAMIDE	501	491	(2.0%)	81	70	(13.6%)	43	45
ACETOW	117	114	(2.6%)	24	21	(12.5%)	16	2
NOVE CARE	222	214	(3.6%)	27	21	(22.2%)	18	11
SILCEA	108	121	12.0%	16	17	6.3%	9	6
ECO SERVICES	55	53	(3.6%)	19	12	(36.8%)	14	8
ORGANICS	201	215	7.0%	22	20	(9.1%)	13	(3)
ENERGY SERVICES	24	58		33	57		27	48
CORPORATE & Others	(11) ⁽¹⁾	1 ⁽¹⁾		(27)	(19)		(52)	(33)

FY	Net Sales			Recurring EBITDA			Operating Profit	
	million	FY 2006	FY 2007	Variation	FY 2006	FY 2007	Variation	FY 2006
RHODIA	4 810	5 081	5.6%	683	799	17.0%	359	448
POLYAMIDE	1 922	1 975	2.8%	284	280	(1.4%)	172	156
ACETOW	447	441	(1.3%)	108	83	(23.1%)	78	42
NOVE CARE	936	931	(0.5%)	110	109	(0.9%)	76	71
SILCEA	412	463	12.4%	61	84	37.7%	33	50
ECO SERVICES	230	218	(5.2%)	79	70	(11.4%)	58	54
ORGANICS	875	842	(3.8%)	74	82	10.8%	31	35

ENERGY SERVICES	25	202		60	181		76	165
CORPORATE & Others	(37) ⁽¹⁾	9 ⁽¹⁾		(93)	(90)		(165)	(125)

(1) including intercompany sales elimination

Free Cash Flow					
FY 06	Q1* 07	Q2* 07	Q3* 07	Q4* 07	FY 07
(139)	(95)	83	53	120	161

Net Financial Debt		
Dec. 31, 2006	Jun. 30. 2007	Dec. 31. 2007
1 949	1 648	1 484

* Unaudited ** Calculated as Recurring EBITDA / Net Sales

Results Fact Sheet: FY 2007

(all figures are in million excluding discontinued operations)

POLYAMIDE	<p>Good volume growth overall. Strong demand for Engineering Plastics particularly in H2 Key 3 year maintenance at Chalampé impacts 2007 Solid pricing in local currency offsets raw material and energy cost increases (25)m negative Forex due to decline in USD against BRL</p>
ACETOW	<p>Ebitda drop mainly results from negative Forex transaction due to US Dollar decline Action plan launched to improve cost competitiveness & regain margins. Benefits expected to flow in H2 08 Currency hedging: \$1.40/ H1 08</p>
NOVECARE	<p>Solid demand across all products except US housing Favourable pricing offsets raw material cost increases Improved industrial efficiency Negative FX conversion on sales due to decline in US dollar</p>
SILCEA	<p>Strong volume growth continues in Silica systems (tires) and Rare Earths (catalysis) Pricing trends offset raw material cost increases Successful integration of Alumina Washcoat business</p>
ECO SERVICES	<p>Growth of sulphuric acid market Regeneration remains solid Price increases offset raw material cost increases Forex conversion impact due to decline in US dollar</p>
ORGANICS	<p>Diphenol performance illustrates strength in strategic position in growing markets with high margins Full benefits of restructuring & plant closure reduce fixed costs Strategic repositioning under review</p>
ENERGY SERVICES	<p>189m Net Sales with 135m recurring EBITDA generated from CERs, after production, selling and Group service costs 2007: 13.4 mT sold at an average price of 14.1 per ton</p>

million	Net Sales FY 2006	Scope	Foreign Exchange conversion	Net Sales 2006 like for like	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales FY 2007	Variation 2006-2007	Variation 2006 like for like -2007
RHODIA	4 810	(31)	(110)	4669	(120)	343	189	5 081	5.6%	8.8%

POLYAMIDE	1 922	(41)	(7)	1874	(79)	82	98	1 975	2.8%	5.4%
ACETOW	447	0	(7)	440	(26)	5	22	441	(1.3)%	0.2%
NOVE CARE	936	(5)	(41)	890	(3)	38	6	931	(0.5)%	4.6%
SILCEA	412	12	(15)	409	(5)	31	28	463	12.4%	13.2%
ECO SERVICES	230	0	(19)	211	0	5	2	218	(5.2)%	3.3%
ORGANICS	875	(42)	(20)	813	(6)	5	30	842	(3.8)%	3.6%
ENERGY SERVICES	25	0	0	25	0	175	2	202		
CORPORATE & Others including intercompany sales elimination	(37)	45	(1)	7	(1)	2	1	9		

million	Rec. EBITDA FY 2006	Scope	Forex conversion	Rec. EBITDA FY 2006 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA FY 2007	Rec EBITD Margi FY 20
RHODIA	683	(15)	(18)	650	202	180	(125)	(64)	(44)	799	15.7'
POLYAMIDE	284	(8)	0	276	21	94	(79)	(25)	(7)	280	14.2'
ACETOW	108	(2)	(2)	104	2	21	(21)	(16)	(7)	83	18.8'
NOVE CARE	110	(4)	(8)	98	18	6	4	(4)	(13)	109	11.7'
SILCEA	61	9	(2)	68	18	26	(18)	(7)	(3)	84	18.1'
ECO SERVICES	79	(1)	(8)	70	3	2	1	0	(6)	70	32.1'
ORGANICS	74	(8)	(4)	62	(7)	29	(6)	(12)	16	82	9.7%
ENERGY SERVICES	60	0	0	60	154	2	(6)	0	(29)	181	
CORPORATE & Others	(93)	(1)	6	(88)	(7)	0	0	0	5	(90)	

* Unaudited ** Calculated as recurring EBITDA / Net Sales

Results Fact Sheet: Q4 2007

(all figures are in million excluding discontinued operations)

POLYAMIDE	Solid demand driving good volume levels particularly in Engineering Plastics worldwide & Intermediates in Brazil Price rises in Brazil, Asian prices impacted by Adipic Acid, stable elsewhere (9)m negative Forex due to decline in USD against BRL
ACETOW	Recovery in volumes Price increases offset raw material cost increases (7)m negative Forex impact due to US Dollar decline
NOVE CARE	Strong demand from Agro and Home & Personal Care Solid pricing offsets raw material cost increases Fixed cost increase to support growth projects
SILCEA	Volume increase driven by tires (HPS) and Emission Control Systems (Rare Earths) Price increases announced to offset recent raw material, energy and freight cost increases

ECO SERVICES	Growth of sulphuric acid market but higher sulphur costs Price increases offset raw material cost increases Forex conversion impact due to decline in US dollar
ORGANICS	Excellent Diphenol performance with strong volumes and pricing Fixed costs reductions flowing from restructuring & plant closures
ENERGY SERVICES	CER Net Sales increase in volume & price to 50m from 22m in Q406 34m recurring EBITDA generated from CERs, after production, selling and Group service costs Other activities generate 23m of EBITDA

million	Net Sales Q4* 2006	Scope	Foreign Exchange conversion	Net Sales Q4* 2006 like for like	Foreign Exchange transaction	Volume & mix	Selling Price	Net Sales Q4* 2007	Variation Q4* 2006- Q4* 2007	Variation Q4* 2006 like for like Q4* 2007
RHODIA	1 217	6	(30)	1193	(44)	91	27	1 267	4.1%	6.2%
POLYAMIDE	501	(11)	3	493	(30)	26	2	491	(2.0)%	(0.4)%
ACETOW	117	(7)	(2)	108	(9)	8	7	114	(2.6)%	5.6%
NOVECARE	222	(2)	(14)	206	(1)	6	3	214	(3.6)%	3.9%
SILCEA	108	7	(5)	110	(2)	8	5	121	12.0%	10.0%
ECO SERVICES	55	0	(6)	49	0	(1)	5	53	(3.6)%	8.2%
ORGANICS	201	9	(7)	203	(1)	10	3	215	7.0%	5.9%
ENERGY SERVICES	24	0	0	24	0	32	2	58		
CORPORATE & Others including intercompany sales elimination	(11)	10	1	0	(1)	2	0	1		

million	Rec. EBITDA Q4* 2006	Scope	Forex conversion	Rec. EBITDA Q4* 2006 like for like	Volume & mix	Selling Price	Raw materials & Energy	Forex transaction	Fixed Costs	Rec. EBITDA Q4* 2007	Rec EBITC Margii Q4* 2007
RHODIA	195	(5)	(6)	184	37	25	(24)	(22)	(1)	199	15.7'
POLYAMIDE	81	(3)	1	79	3	2	(3)	(10)	(1)	70	14.3'
ACETOW	24	(1)	(1)	22	4	7	(5)	(6)	(1)	21	18.4'
NOVECARE	27	(1)	(3)	23	3	3	(1)	(1)	(6)	21	9.8%
SILCEA	16	4	(1)	19	2	4	(7)	(1)	0	17	14.0'
ECO SERVICES	19	0	(3)	16	(1)	4	(4)	0	(3)	12	22.6'
ORGANICS	22	(4)	(1)	17	0	3	(2)	(4)	6	20	9.3%
ENERGY SERVICES	33	0	0	33	32	2	(2)	0	(8)	57	
CORPORATE & Others	(27)	0	2	(25)	(6)	0	0	0	12	(19)	

* Unaudited ** Calculated as recurring EBITDA/ Net Sales

Results Fact Sheet: 2006 & 2007 results

(all figures are in million excluding discontinued operations)

	Q1* 2006	Q1* 2007	Q2* 2006	Q2* 2007	H1* 2006	H1* 2007	Q3* 2006	Q3* 2007	Q4* 2006	Q4* 2007	H2* 2006	H2* 2007	FY 2006
RHODIA													
(M)													
Net Sales	1 203	1 260	1 211	1 293	2 414	2 553	1 179	1 261	1 217	1 267	2 396	2 528	4 810
Recurring EBITDA	161	205	167	203	328	408	160	192	195	199	355	391	683
<i>Rec. EBITDA margin**</i>	13.4%	16.3%	13.8%	15.7%	13.6%	16.0%	13.6%	15.2%	16.0%	15.7%	14.8%	15.5%	14.2%
Operating Profit	69	130	90	119	159	249	112	115	88	84	200	199	359
POLYAMIDE													
(M)													
Net Sales	464	481	478	509	942	990	479	494	501	491	980	985	1 922
Recurring EBITDA	57	67	77	75	134	142	69	68	81	70	150	138	284
<i>Rec. EBITDA margin**</i>	12.3%	13.9%	16.1%	14.7%	14.2%	14.3%	14.4%	13.8%	16.2%	14.3%	15.3%	14.0%	14.8%
Operating Profit	32	42	51	26	83	68	46	43	43	45	89	88	172
ACETOW													
(M)													
Net Sales	109	102	113	113	222	215	108	112	117	114	225	226	447
Recurring EBITDA	30	20	26	22	56	42	28	20	24	21	52	41	108
<i>Rec. EBITDA margin**</i>	27.5%	19.6%	23.0%	19.5%	25.2%	19.5%	25.9%	17.9%	20.5%	18.4%	23.1%	18.1%	24.2%
Operating Profit	21	12	21	15	42	27	20	13	16	2	36	15	78
NOVECARE													
(M)													
Net Sales	246	243	239	247	485	490	229	227	222	214	451	441	936
Recurring EBITDA	29	30	26	33	55	63	28	25	27	21	55	46	110
<i>Rec. EBITDA margin**</i>	11.8%	12.3%	10.9%	13.4%	11.3%	12.9%	12.2%	11.0%	12.2%	9.8%	12.2%	10.4%	11.8%
Operating	21	23	17	23	38	46	20	14	18	11	38	25	76

intercompany sales eliminations	(7)	2	(11)	5	(18)	7	(8)	1	(11)	1	(19)	2	(37)
Recurring EBITDA	(23)	(23)	(26)	(26)	(49)	(49)	(17)	(22)	(27)	(19)	(44)	(41)	(93)
Operating Profit	(40)	(36)	(40)	(27)	(80)	(63)	(33)	(29)	(52)	(33)	(85)	(62)	(165)

* Unaudited ** Calculated as recurring EBITDA / Net Sales

Consolidated income statements as of December 31, 2007

(in millions of euros)	Quarterended December 31,		12 Monthsended December 31,	
	2007 (*)	2006 (*)	2007	2006
Net sales	1 267	1 217	5 081	4 810
Other revenue	149	129	475	451
Cost of sales	(1 139)	(1 064)	(4 437)	(4 261)
Administrative and selling expenditure	(125)	(139)	(517)	(518)
Research and development expenses	(28)	(26)	(96)	(103)
Restructuring costs	(27)	(7)	(55)	(21)
Other operating income/(expenses)	(13)	(22)	(3)	1
Operating profit	84	88	448	359
Finance income	26	36	129	133
Finance costs	(72)	(175)	(420)	(448)
Foreign exchange gains/(losses)	(2)	5	(3)	10
Share of profit/(losses) of associates	2	-	2	-
Profit/(loss) before income tax	38	(46)	156	54
Income tax expense	(8)	-	(83)	57
Profit/(loss) from continuing operations	30	(46)	73	111
Profit/(loss) from discontinued operations	(7)	(2)	58	(45)
Net Profit/(loss)	23	(48)	131	66
Attributable to:				
Equity holders of Rhodia S.A.	22	(49)	129	62
Minority interests	1	1	2	4
Profit/(loss) per share (in euro)				
basic	0.22	(0.49)	1.29	0.62
diluted	0.22	(0.49)	1.27	0.62
Profit/(loss) per share from continuing operations (in euro)				

basic	0.29	(0.47)	0.71	1.08
diluted	0.29	(0.47)	0.70	1.07
Weighted average number of shares before dilution	100 367369	100 348848	100357 347	99219959
Weighted average number of shares after dilution	101 503616	100 920716	101636057	99680856

* Unaudited

Consolidated balance sheets as of December 31, 2007

Assets		
(in millions of euros)	December 31,2007	December 31, 2006
Property, plant & equipment	1 686	1 760
Goodwill	207	225
Other intangible assets	183	178
Investments in associates	13	4
Other non-current financial assets	113	121
Deferred tax assets	161	183
Non-current assets	2 363	2 471
Inventories	583	620
Income tax receivable	12	23
Trade and other receivables	965	1 082
Derivative financial instruments	96	34
Other current financial assets	19	19
Cash and cash equivalents	415	467
Assets classified as held for sale	25	437
Current assets	2 115	2 682
TOTAL ASSETS	4 478	5 153

Liabilities and shareholders equity		
(in millions of euros)	December 31, 2007	December 31, 2006
Share capital	1 204	1 204
Additional paid-in capital	147	23
Other reserves	123	109
Deficit	(1 863)	(1 989)
Equity attributable to equity holders of Rhodia SA	(389)	(653)

Minority interests	21	25
Total equity	(368)	(628)
Borrowings	1 675	2 022
Retirement benefits and similar obligations	1 154	1 227
Provisions	318	306
Deferred tax liabilities	43	32
Other non-current liabilities	29	43
Non-current liabilities	3 219	3 630
Borrowings	243	413
Derivative financial instruments	68	34
Retirement benefits and similar obligations	92	98
Provisions	138	147
Income tax payable	8	41
Trade and other payables	1 071	1 178
Liabilities associated with assets classified as held for sale	7	240
Current liabilities	1 627	2 151
TOTAL EQUITY AND LIABILITIES	4 478	5 153

Consolidated statements of cash flows as of December 31, 2007

	Quarter ended December 31,		12 Months ended December 31,	
	2007 (€)	2006 (€)	2007	2006
(in millions of euros)				
Net Profit/(loss) attributable to equity holders of Rhodia SA	22	(49)	129	62
<i>Adjustments for :</i>				
Minority interests	1	1	2	4
Depreciation, amortization and impairment of long-term assets	75	81	295	339
Net increase/(decrease) in provisions and employee benefits	30	(21)	(17)	(98)
Net increase/(decrease) in financial provisions	-	(1)	(1)	-
Share of profit/(losses) of associates	(2)	-	(2)	-
Other income and expense	2	23	54	27
(Gain)/loss on disposal of non-current assets	3	17	(101)	15
Income tax expense/(income)	7	(11)	25	(97)
Foreign exchange losses/(gains)	22	(13)	29	(8)

Cash flow from operating activities before changes in working capital	160	27	413	244
<i>Changes in working capital</i>				
- (Increase)/decrease in inventories and work in progress	-	(23)	16	(112)
- (Increase)/decrease in trade and other receivables	23	(65)	33	(22)
- Increase/(decrease) in trade and other payables	64	98	(19)	1
- (Increase)/decrease in other current assets and liabilities	(44)	(11)	(30)	(9)
Net cash from / (used by) operating activities	203	26	413	102
Purchases of property, plant and equipment	(59)	(89)	(258)	(263)
Purchases of other non-current assets	(24)	(22)	(66)	(48)
Proceeds on disposal of non-current assets	8	78	273	140
Purchases of entities, net of acquired cash and cash equivalents	-	-	(17)	1
(Purchases of)/repayments of loans and financial investments	17	(11)	16	-
Net cash from / (used by) investing activities	(58)	(44)	(52)	(170)
Capital increase, net of costs	(1)	-	(2)	36
Dividends paid	-	-	(3)	(2)
New non-current borrowings, net of costs	3	1 077	635	1 086
Repayments of non-current borrowings, net of costs	(14)	(894)	(925)	(1 402)
Net increase/(decrease) in current borrowings	(77)	(89)	(117)	(94)
Net cash from / (used by) financing activities	(89)	94	(412)	(376)
Effect of foreign exchange rate changes	(2)	(3)	(1)	(9)
Net increase/(decrease) in cash and cash equivalents	54	73	(52)	(453)
Cash and cash equivalents at the beginning of the period	361	394	467	920
Cash and cash equivalents at the end of the period	415	467	415	467

* Unaudited