



## **FOURTH QUARTER and FULL YEAR 2010 & 2011 RESULTS CONSENSUS**

**Paris – February 01, 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.

### **2010 Fourth Quarter Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	1,325	1,394	1,329	1,269
Recurring EBITDA <sup>(1)</sup>	232	246	229	219
Net Profit/ Group Share	72	95	70	45
Free Cash Flow <sup>(2)</sup>	(38)	91	(39)	(190)

### **2010 Full Year Analyst Consensus**

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	5,191	5,260	5,195	5,135
Recurring EBITDA <sup>(1)</sup>	914	928	911	901
Net Profit/ Group Share	240	263	238	213
Free Cash Flow <sup>(2)</sup>	212	342	212	61

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

<i>In € million</i>	<b>Average</b>	<b>Highest</b>	<b>Median</b>	<b>Lowest</b>
Net Sales	5,667	6,066	5,651	5,324
Recurring EBITDA <sup>(1)</sup>	975	1,046	971	926
Net Profit/ Group Share	316	403	313	239
Free Cash Flow <sup>(2)</sup>	256	362	255	106

(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; Berenberg; Cheuvreux; CM-CIC; Credit Suisse; Deutsche Bank; Exane BNP Paribas; Goldman Sachs; HSBC; J.P. Morgan; Morgan Stanley; Nomura; Oddo Securities; Societe Generale



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