



PRESS RELEASE

ORBEO : a unique emissions market joint-venture combining Société Générale and Rhodia expertise

Paris, October 9th, 2006 – Société Générale and Rhodia introduce ORBEO, the first joint-venture utilising the expertise and trading scale of a major investment bank with the Certified Emission Reduction (CER) supply of a global industrial company.

Equally owned by Société Générale and Rhodia, ORBEO will be a leading participant in the carbon market and will bring liquidity by capitalising on the approximately 100 Millions of CER generated by Rhodia's development of two of the largest Clean Development Mechanism (CDM) projects to date.

The matching skills of the partners will allow ORBEO to structure customized transactions for clients which, combined with the liquidity it brings to the market, will ensure that ORBEO is well positioned to be a counterparty of choice for both buyers and sellers of CO₂ instruments.

Operating globally, ORBEO will carry out all the CO₂ trading activities of both Société Générale and Rhodia and will service clients in the utility, industrial and financial sectors. ORBEO will capitalise on the expected development of the EU-Emissions Trading Scheme (ETS) and will support the increased efficiency of this market through the circulation of European Union Allowances.

Philippe Rosier, President of Rhodia Energy Services and of ORBEO comments: "Through Rhodia's expertise in the reduction of greenhouse gas emissions and its involvement in Clean Development Mechanism projects, the Group will be one of the largest holders of emissions credits worldwide. By creating ORBEO, a unique carbon trading organisation in this new market, we will be uniting Societe Generale's trading expertise with Rhodia's extensive emissions credits, and we will thus be able to optimize the value of these credits."

Jerome Malka, Head of Business Development Commodities Trading at Société Générale Corporate & Investment Banking and Managing Director of ORBEO, adds: "ORBEO will be one of the leading participants on the CO₂ markets and will bring liquidity and market expertise to other participants through Societe Generale's commodities trading expertise. We are pleased that a bank can partner with a chemical firm to use the skills and assets of both for the benefit of the market."

Société Générale is actively involved in CO₂ trading and has also invested in and joined the board of the European Carbon Fund, the first non-governmental fund dedicated to the purchase of carbon instruments.

Rhodia is a leader in carbon emission reduction and has two CDM projects currently being developed, in Korea and Brazil, which will represent approximately 19% of the CDM projects currently registered.

Press contacts:

ORBEO:

Cécile Fages ☎ +33 1 53 56 61 14 Email cecile.fages@orbeo.com

Société Générale:

Michelle Gathercole ☎ +44 20 7676 6771 Email michelle.gathercole@sgcib.com

Julie Holweck ☎ +33 1 42 13 34 37 Email julie.holweck@sgcib.com

Rhodia

Lucia Dumas ☎ +33 1 53 56 64 84 Email lucia.dumas@eu.rhodia.com

Rita Hillig ☎ +33 1 53 56 64 04 Email rita.hillig@eu.rhodia.com

Notes to Editor:

Glossary

CDM	Clean Development Mechanism
CER	Certified Emission Reduction (allocation: CDM's projects)
EUA	European Union Allowance (allocation: european projects, just for use in european trading system, not in Kyoto)
ERU	Emission Reduction Unit (allocation: JI's projects)
ETS	Emission Trading Scheme

About ORBEO

Operating globally and headquartered in Paris, ORBEO is a unique joint-venture combining industrial and financial expertise in the realm of carbon emission trading. Dedicated to bringing liquidity and financial instruments to the market participants, ORBEO offers market-making, trading, hedging and purchasing of primary credits to its utility, industrial and financial sector clients. ORBEO is regulated by French regulators CECEI and AMF.

www.orbeo.com

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 20 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,516 billion, June 2006) and under management (EUR 397, 2 billion, June 2006).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Rhodia

Rhodia is a global specialty chemicals company recognized for its strong technology positions in the Performance Materials, Functional Chemicals and Organics and Services clusters. Partnering with major players in the automotive, electronics, pharmaceuticals, agrochemicals, consumer care, tires, and paints and coatings markets, Rhodia offers tailor-made solutions combining original molecules and technologies to respond to customers' needs. Rhodia subscribes to the principles of Sustainable Development communicating its commitments and performance openly with stakeholders. Rhodia generated sales of €5 billion in 2005 and employs around 19,500 people worldwide. Rhodia is listed on Euronext Paris and the New York Stock Exchange.

www.rhodia.com