

Respondent must reduce its Rhodia holdings; and (3) conform Paragraph VII to the revised

[REDACTED]

approved the gradual disposition of Respondent's Rhodia holdings over time, through two

of Rhodia's shares as described in the Amendment to Form F-3 filed by Rhodia with the IIS

consideration and which, if issued by the Commission, would have charged the Parties with a

violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and/or

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18. The Order recognizes the need for a gradual divestiture of Respondent's

by specifying two points in time by which Respondent must have reduced its

[REDACTED]

much as 25 percent of Rhodia's outstanding voting securities between October 2003 and April 2004. Such a quick divestiture could cause a collapse in Rhodia's share price, resulting in harm to Rhodia's present shareholders, to Rhodia, and to the market generally.

E. Respondent's Revised Plan

[REDACTED]

28. Such a forced sale will likely cause Rhodia's share price to plummet,

and will also result in a loss of the holdings of Rhodia's other shareholders. This loss of

[REDACTED]

submits that its alternative means of satisfying its obligation to divest its Rhodia holdings are likely to achieve the intended purposes of the Order in a manner that is more effective and

~~efficient than would be the case under the Order as it is written.~~

B. Due To Changed Market Conditions, The Order As Currently Written Is Not In The Public Interest

33. The Order recognizes that Rhodia is an independent company, and that it has an interest in an orderly divestiture of Respondent's Rhodia shares. The Order therefore allows for a gradual divestiture of Respondent's Rhodia shares over time, by allowing

purchase the notes, thereby freeing the shares that it must currently keep in escrow pursuant to

the Order does not permit Defendant to abandon the Note Exchange Plan here

written. Therefore, Respondent requests that the Commission modify the Order to allow Respondent to buy back the exchangeable notes.

III. MODIFICATIONS REQUESTED

42. Specifically, then, in the interests of achieving an efficient divestiture of

Respondent's Rhodia holdings in the time required by the Order without causing undue injury to Rhodia, its shareholders, or the market, Respondent now approaches the Commission seeking to have the terms of the Order modified as follows:

VI. IT IS FURTHER ORDERED that:

* * * * *

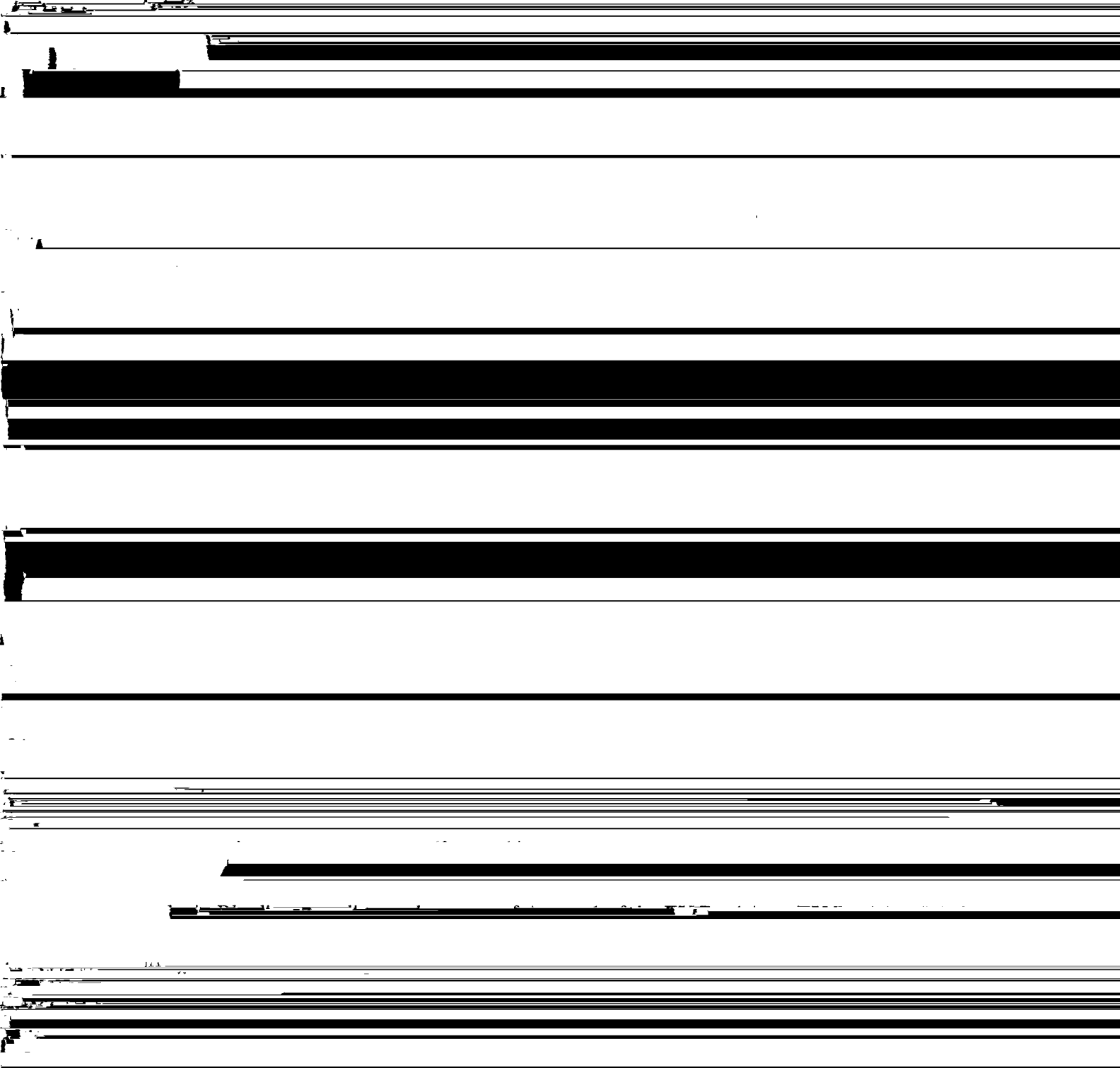
C. Within three (3) months of the date the Agreement Containing Consent Order in this matter is accepted by the Commission for public comment, Respondents shall have reduced their holdings in Rhodia to 5 percent or less of Rhodia's issued and outstanding voting securities. For purposes of this Paragraph VI.C only, any Rhodia shares held in escrow by RP at that time, *either (1)* to be exchanged with the exchangeable notes issued by RP in a private placement as described in the Prospectus dated October 14, 1999, filed by Rhodia with the Securities and Exchange Commission on October 18, 1999 in connection with

Attorney General brings an action pursuant to § 45(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondents shall consent to the appointment of a trustee in such action to divest any Rhodia shares held in Respondents' names above

excluding those Rhodia shares held in escrow by Respondents are required

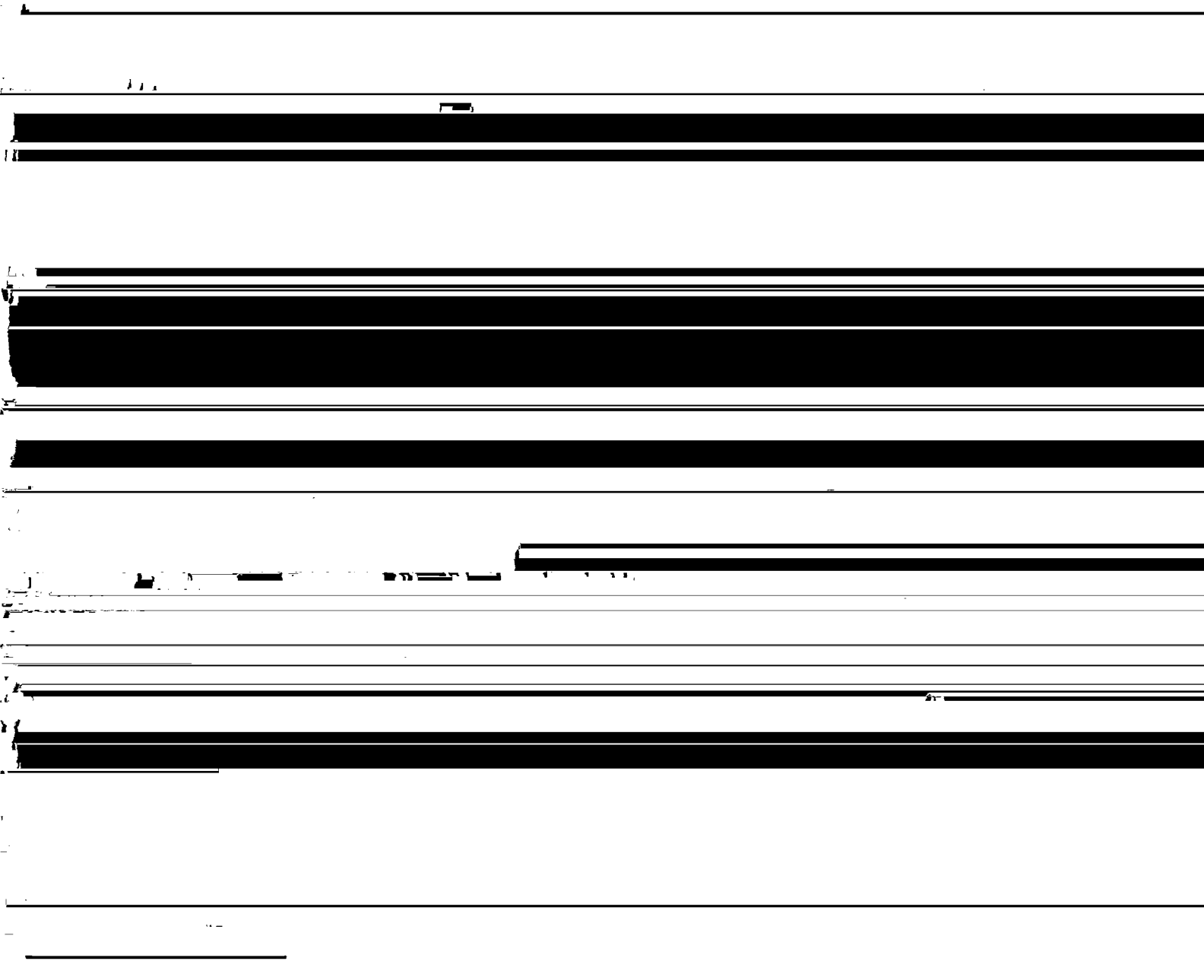
Appendix A

1. In August 1999 the European Commission issued its decision approving the combination of the life sciences businesses of Rhône-Poulenc S.A. (“RP”) and Hoechst Aktiengesellschaft (“Hoechst”) (collectively, the “Parties”) to form Aventis. Case No. IV/M. 1378 Hoechst/Rhône-Poulenc, Merger Procedure 6(1)b Decision (August 9, 1999) (the “EU Decision”). This approval was conditioned in part on RP and Hoechst’s



6. According to the Terms & Conditions of the notes, and in furtherance of the undertakings described in the EU Decision, RP and Paribas entered into an agency agreement on October 22, 1999 (the “Agency Agreement”). The Agency Agreement specifies, *inter alia*, that on the occasion of each general meeting of Rhodia’s shareholders RP is to send a signed blank proxy to Rhodia through its agent Paribas, authorizing Rhodia’s board of directors to vote the Rhodia shares held in the Share Escrow Account in favor of all resolutions proposed or approved by the board, and against all others. Agency Agreement ¶ 3.

7. The Agency Agreement is to remain in effect until the earlier of (a) the



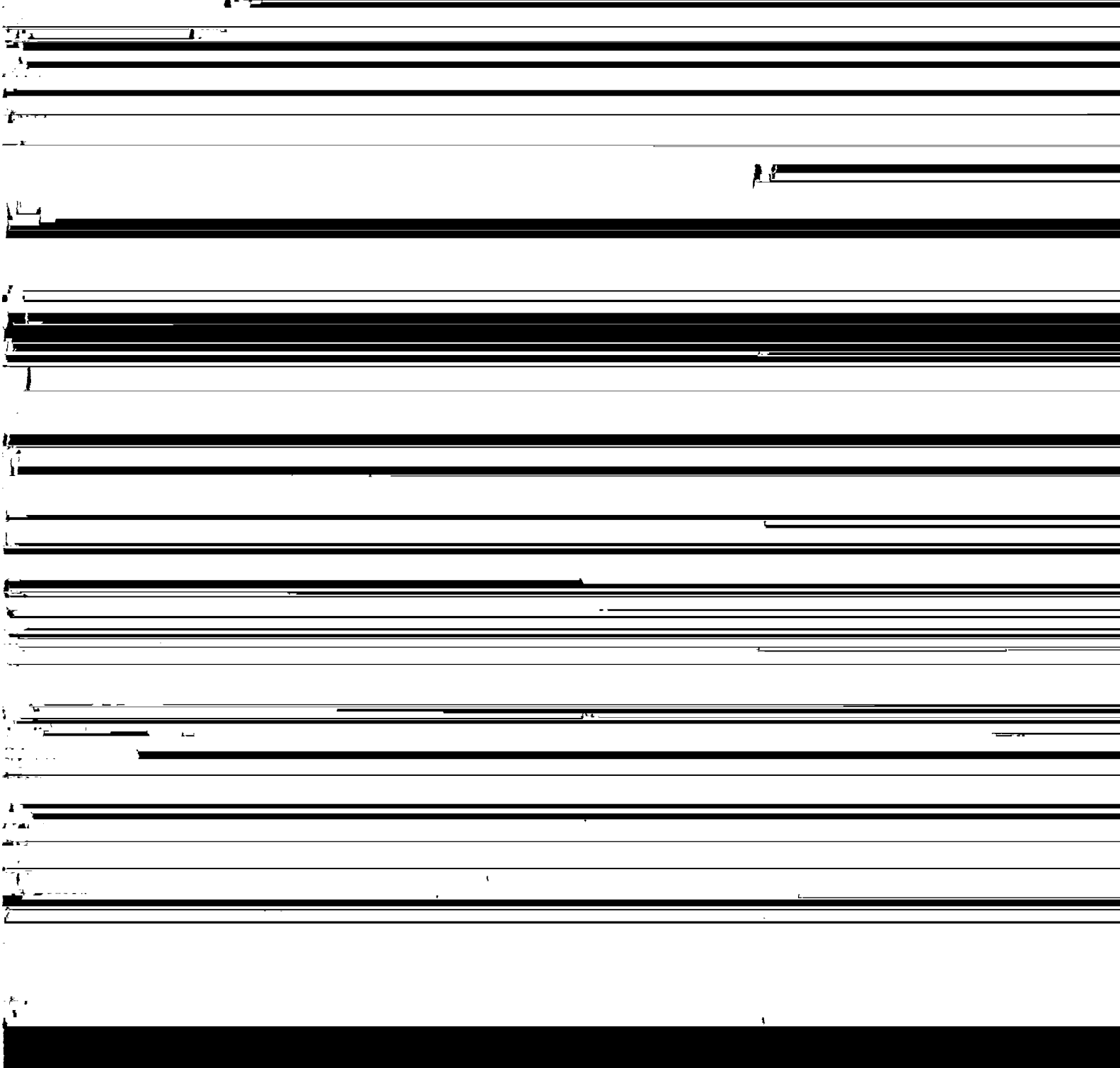
UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

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In the matter of :
Hoechst AG, : Docket No.: C-3919
 :
 : a corporation, : **PUBLIC VERSION**
 :
 and :
 Rhône-Poulenc SA, :
 :
 a corporation to be renamed Aventis, a corporation. :
-----X

AFFIDAVIT IN SUPPORT OF PETITION OF AVENTIS
TO REOPEN AND MODIFY ORDER

5. Rhône-Poulenc S.A. ("RP") and Hoechst AG ("Hoechst")
(collectively, the "Parties") combined their life sciences businesses into Aventis in December
1999.

6. In undertakings agreed to in Europe and the U.S. as one of the
conditions for clearance to allow the Aventis merger...



board of directors to vote Aventis' shares in favor of all resolutions proposed or approved by the board, and against all others. These protections continue to be enforced and are regularly applied.

11. I understand that on December 7, 1999 the Parties and the Commission executed an agreement containing the Order. Like the undertakings to which the Parties agreed in Europe, the Order requires the Company, *inter alia*, to reduce its holdings in Rhodia to 5 percent or less of Rhodia's issued and outstanding voting securities by April 22, 2004, six months from the date of the end of the note exchange period.

12. Aventis currently holds approximately 45.2 million shares of Rhodia stock, or approximately 25 percent of Rhodia's issued and outstanding voting securities. These shares are held in the Company's name in escrow, pending either transfer to the holders of the exchangeable notes in the Note Exchange Plan, or expiration of the note exchange period.

13. Aventis believes that changed market conditions have rendered the Note Exchange Plan ineffective. The terms and conditions of the notes were structured such that an exchange would become attractive to the noteholders at a price of approximately EUR 23 per share. Although Rhodia's share price was EUR 18 at the time of the offer, shortly after the Order was entered ~~the company's share price began a dramatic decline from which it~~

16. Aventis remains committed to achieving the required disposition of its Rhodia holdings by April 22, 2004, without causing undue injury to Rhodia, its shareholders, and to the market in general. Aventis is, however, not bound by any deadline to

* * * * *

Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 13, 2002



Marc Silsiguen