NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

PRESS RELEASE

Paris, April 29, 2009

Imerys announces 1st quarter results 2009

Forthcoming launch of an approximately €250 million rights issue to optimize its financial structure

- **Heavy volume slump on the Group's markets, leading to decreases of - 21% in sales and - 80% in net income from current operations**
- **Implementation from early 2009 of new cost reduction programs targeting 10% operating margin within a year, under the market conditions that prevail today**
- **Forthcoming launch of an underwritten rights issue of approximately €250 million with issuance of preferential subscription rights, supported by controlling shareholders who will subscribe in proportion to their interests**

The results for the 1st quarter ending on March 31, 2009 will be commented by Gérard Buffière, Chief Executive Officer of Imerys, at the Ordinary and Extraordinary General Meeting to be held at 11am today. It will be webcast live on www.imerys.com.

CONSOLIDATED RESULTS non-audited (€ millions)	**1st quarter 2009**	**1st quarter 2008**	**% current change**	**% comparable change(1)**
Sales	694.3	881.8	**- 21.3%**	**- 23.8%**
Current operating income(2)	44.4	116.9	**- 62.0%**	**- 66.2%**
Operating margin	*6.4%*	*13.3%*	**-**	
Net income from current operations, Group's share(3)	14.6	72.7	**- 79.9%**	
Net income, Group's share	- 6.6	66.3	**n.s.**	
Net income from current operations, Group's share, per share(3)(4)	€0.23	€1.16	**- 80.2%**	

(1) At comparable Group structure and exchange rates.
(2) Operating income before other operating revenue and expenses, including the share in income of associates.
(3) Net income, Group's share, before other operating revenue and expenses, net.
(4) Weighted average number of outstanding shares stable at 62,786,408 vs. 62,840,829 for Q1 2008.

Gérard Buffière stated, *"The first quarter of 2009 confirmed a historical slump in all our markets and virtually all geographic zones since November 2008. That downturn is being intensified by inventory reductions at different levels in the value chains to which our products contribute.*
I want to congratulate our people for their quick reactions and their efficiency. Thanks to them, the Group can now benefit from the first effects of the cost reduction plans that we will energetically continue to implement and step up. These measures will enable Imerys within a year to raise its operating margin to close to 10%, under the market conditions that prevail today.

IMERYS
TRANSFORM TO PERFORM

To optimize our financial structure and protect the Group's flexibility, the Board of Directors approved the forthcoming launch of a rights issue, of approximately €250 million through issuance of preferential subscription rights. By committing to subscribe in proportion to their interest, the Group's controlling shareholders attest their confidence in Imerys' strategy. I want to reiterate our determination to prove the soundness of our business model in the difficult environment that the world economy is currently experiencing."

STRONG DETERIORATION IN ECONOMIC ENVIRONMENT

The Group's markets, affected by the global economic crisis, continued the downturn begun in the 4th quarter of 2008. The sharp deterioration affected most of our activities and almost all regions. Slumps were on an unprecedented scale, particularly in industrial equipment-related markets, with an approximately - 47% fall in steel production compared with the same period in 2008 in Europe and North America; the trend remains negative in the construction sector in Europe (single-family housing starts in France down - 13% on sliding 12-month basis) and North America, where record low levels were reached for housing starts early in the year. Global paper production decreased by approximately - 13%. Only some consumer-related markets, in particular filtration, held out better.

FIRST EFFECTS OF ACTION PLANS BEGUN IN 4th QUARTER 2008

As a result of the unprecedented fall in volumes (- 28.2%), sales decreased - 21.3% from the same period in 2008 (- 23.8% at comparable Group structure and exchange rates).

Current operating income fell - 62.0% (- 66.2% at comparable Group structure and exchange rates). Fixed cost savings partly offset the impact of lower sales volumes. To improve its ability to weather adverse conditions, in late 2008, the Group started to implement actions to adapt to lower volumes.

The first effects of those programs were felt from the 1st quarter of 2009:
- Decrease in fixed costs: - €28.6 million, reflecting the swift implementation of cost-saving plans;
- Inventory reduction: - €42 million;
- - 32% decrease in booked industrial capital expenditure. Without the completion of the programs launched in 2008, capital expenditure would have been halved.

FINANCIAL STRUCTURE

The actions taken to quickly reduce inventories also resulted in a strong decrease in trade payables that contributed to a non-recurrent slight deterioration in operating working capital during the 1st quarter of 2009.

Consequently, net financial debt totaled €1,633 million as on March 31, 2009 (€1,566 million as on December 31, 2008); this increase is also due to the US dollar's strengthening against the euro, with a third of the Group's debt stated in dollars as at that date. The Group's financial resources remain stable, with a total amount of more than €2.3 billion and no significant repayments scheduled before the end of 2012.

RIGHTS ISSUE

The Board of Directors has approved in principle a fully underwritten rights issue of approximately €250 million through an issuance of preferential subscription rights to optimize the Group's financial structure by reducing its net debt.

This operation will be launched soon subject to market conditions. It adds a financial aspect to the operating measures taken by the Group since late 2008 to adapt its activities to an extremely deteriorated economic environment. With an approximately €250 million increase in shareholders' equity and a correlated reduction in net debt, Imerys is consolidating its balance sheet structure and improving its financial ratios. In this way, the Group is maintaining its financial flexibility and safeguarding all its room to maneuver with a view to seizing, when the time comes, strategic development opportunities.

The Pargesa-GBL group, Imerys' controlling shareholder since 1988, has committed to subscribe to the capital increase in proportion to its 57.9% holding in the company[1] for a total amount of approximately €145 million. The remainder is fully underwritten by a banking syndicate.

OUTLOOK

The Group continues to make cash flow generation the priority and, since the beginning of the year, has aggressively continued to implement actions for that purpose.

In 2009, the priority given to cash flow generation will be reflected in:

- Lower inventory (production stoppages, suspension of extraction and overburden campaigns, purchasing restrictions on raw materials and chemicals), which should decrease by approximately €100 million.
- A substantial decrease in booked capital expenditure.
- Financial structure improvement through further debt reduction.

The fixed costs and overheads reduction programs are being continued and stepped up. They should enable the Group to increase its operating margin to close to 10% within a year, in the market conditions that prevail today.

---

[1] Pargesa Netherlands BV: 27.39%; Belgian Securities BV: 30.54% as on December 31, 2008.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

SALES

- **Decrease in sales entirely due to unprecedented fall in volumes**
- **Further improvement in price/mix in all business groups**

First-quarter 2009 sales totaled €694.3 million, an unprecedented drop of - 21.3% compared with the same period in 2008. This trend takes into account:

- A favorable exchange rate effect of + €16.4 million, mainly reflecting the US dollar's appreciation against the euro;
- Group structure impact(1) of + €6.0 million.

At comparable Group structure and exchange rates, the decrease in sales (- 23.8% vs. 1st quarter 2008) can be explained in full by the collapse in sales volumes in all business groups (- 28.2%). The decrease already amounted to - 23% for the November/December 2008 period.

The downturn is intensified by inventory reductions in many of the value chains to which our products contribute. Industrial equipment-related sectors (Minerals for Refractories, Monolithic Refractories, Fused Minerals, Graphite & Carbon) were especially badly hit by production stoppages, as were construction-related sectors in developed countries (Minerals for Ceramics, Performance Minerals). Global paper production also fell sharply. The downturn continued for clay building materials on a French market hit by lower in housing starts. Only some directly consumer-related markets, such as Filtration, held out better.

In that particularly difficult context, the price/mix component improved + 4.4%, with positive impact in all four business groups.

Sales by business group

(non-audited, € millions)	1st quarter 2009	1st quarter 2008	Current change %	Structure effect %	Foreign exchange effect %	Comparable change (2) %
Sales, of which:	**694.3**	**881.8**	**- 21.3%**	**+ 0.7%**	**+ 1.8%**	**- 23.8%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	193.0	288.1	- 33.0%	+ 0.2%	+ 2.6%	- 35.8%
Performance & Filtration Minerals	118.5	140.8(3)	- 15.8%	+ 1.7%	+ 4.5%	- 22.0%
Pigments for Paper	158.7	188.6(3)	- 15.9%	-	+ 4.3%	- 20.2%
Materials & Monolithics	228.9	274.5	- 16.6%	+ 1.1%	- 1.8%	- 15.9%
Holding Companies & Eliminations	(4.8)	(10.2)	n.s.	n.s.	n.s.	n.s.

Sales by geographic destination

(non-audited, € millions)	1st quarter 2009 sales	% change 1st quarter 2009 vs. 1st quarter 2008	% of consolidated sales in 1st quarter 2009
Western Europe	373.6	- 24%	54%
United States / Canada	139.0	- 13%	20%
Japan / Australia	33.7	- 23%	5%
Emerging countries	148.0	- 20%*	21%
Total	**694.3**	**- 21.2%**	**100%**

* Of which China: - 29% and Eastern Europe: - 39%.

(1) Acquisitions made in 2008: Astron China (China, February 2008), Svenska Silika Verken AB (Sweden, April 2008), Kings Mountain Minerals, Inc. (United States, October 2008) and Suzorite Mining, Inc. (Canada, October 2008).
(2) At comparable Group structure and exchange rates.
(3) Transfer of some Asian and South American activities from Pigments for Paper perimeter under Performance & Filtration Minerals perimeter.

Minerals for Ceramics, Refractories, Abrasives & Foundry
(27% of consolidated sales)

Minerals for Refractories, Fused Minerals and Graphite markets were dragged down by the sharp fall in industrial equipment and automobile production recorded since the mid-4th quarter of 2008 in all geographic zones. This decrease was intensified by inventory reductions. The Ceramics market is still affected by the construction sector crisis in developed countries.

Sales, at €193.0 million for the 1st quarter of 2009, decreased - 33.0%.
Analysis of the variance in sales shows:

- A limited effect[1] of change in Group structure: + €0.6 million.
- A positive exchange rate effect (US dollar) of + €7.5 million.

Since the end of 2008, production capacity reduction plans have been implemented in all the business group's activities. In Minerals for Ceramics, part-time working measures were taken in France and the United Kingdom, and industrial assets are being adjusted to demand.
Minerals for Refractories took the following measures: the Vatutinsky plant in Ukraine was idled for several months and production capacities were significantly reduced with a substantial decrease in mining and periodical stoppages of several calcination lines.
In Fused Minerals, output was gradually reduced by approximately - 50% in Europe and China through measures combining manpower reduction and part-time working.

Performance & Filtration Minerals
(17% of consolidated sales)

In the 1st quarter of 2009, Performance Minerals markets (paint, plastics, adhesives, etc.) followed the downward trend in construction-related sectors, particularly in North America and Europe. Minerals for Filtration markets held out better.

The fall in **sales,** at €118.5 million in the 1st quarter of 2009 (- 15.8%), includes:

- An effect[2] of change in Group structure: + €2.4 million,
- An exchange rate impact for + €6.4 million.

In Performance Minerals, American production was adjusted to demand with further capacity reductions. The industrial optimization plan for the Minerals for Filtration activity has delivered the expected savings since the end of 2008. Additional measures were taken in the 1st quarter of 2009 with the suspension of extraction campaigns and the periodical shutdown of some American production units.

Pigments for Paper
(23% of consolidated sales)

Global production of printing and writing paper fell by an estimated - 13% in the 1st quarter 2009. The volume shrinkage recorded since late 2008 picked up speed again. It reflects the decrease in paper demand resulting from lower advertising spending and from inventory reductions. Many long production stoppages weighed on North American and European markets, with the production drop in Asia-Pacific limited to - 4%.
Sales, at €158.7 million in the 1st quarter of 2009, fell - 15.9%. This change takes into account an exchange rate impact of + €8.1 million.

In response to the new market environment, the Salisbury (United Kingdom) ground calcium carbonates plant was closed. Output was reduced in several units. In particular, temporary idling measures were taken, supported by the optimization of logistical resources. In parallel, a significant capacity reduction at the Sandersville (United States) kaolin production plant was announced in March.

---

(1) Astron China (China, February 2008).
(2) Kings Mountain Minerals, Inc. (United States, October 2008) and Suzorite Mining, Inc. (Canada, October 2008).

Materials & Monolithics
(33% of consolidated sales)

In Building Materials, single-family housing starts in France recorded a further decline of around - 13%[(1)] over 12 sliding months. Moreover, weather conditions were particularly unfavorable in January and February. Despite a resilient renovation sector, volumes on the clay products market fell - 19% for roofing and - 23% for bricks compared with the 1st quarter of 2008.

Monolithic Refractories markets relating to liquid metal production were very difficult throughout the quarter, due to many production stoppages, particularly in the steel industry. Other outlets (cement, glass, incineration, petrochemicals, etc.) held out better. Moreover, the completion of major projects begun by its customers in 2008 partly offset the slump in the activity's sales.

At €228.9 million, the business group's **sales** (- 16.6% in 1st quarter 2009 vs. 1st quarter 2008) take into account:

- An effect[(2)] of change in Group structure: + €3.0 million.
- Negative exchange rate impact of - €4.9 million.

In Building Materials, capacity adjustments continue: half of the production lines were idled for several weeks during the quarter. Optimization of the La Boissière du Doré (Loire-Atlantique) brickworks is in process. The Bessens (Tarn & Garonne) plant was definitively shut down during the quarter and its production was transferred to other sites. Slate production is now concentrated on the Grands Carreaux (Maine et Loire) mine.
In Monolithic Refractories, production capacities were reduced, whether temporarily or definitively, in all geographic zones except for India, where business remained firm in the first quarter. Efforts also focused on reducing selling, administration and logistics expenses.

CURRENT OPERATING INCOME

- **Sharp drop in current operating income, totally explained by the drop in volumes**
- **Further improvement in price/mix**
- **Significant decrease in fixed costs base**

Current operating income totaled €44.4 million in the 1st quarter of 2009 (- 62.0%, i.e. - 66.2% at comparable Group structure and exchange rates).

In addition to the impact of sales volumes (- €116.5 million), the - €72.5 million drop in current operating income takes into account:

- A positive exchange rate effect (+ €4.9 million), mainly resulting from the US dollar's strengthening against the euro,
- Income from the acquisitions consolidated in 2008 was balanced during the 1st quarter, with Astron China especially hit by the slowdown in industrial output in China.

The improvement in the price/mix effect offset inflation in variable costs (raw materials, chemicals, energy) while the cost reduction plans carried out since the 4th quarter of 2008 led to significant savings on fixed costs, which were now reduced by - €28.6 million for the 1st quarter of 2009 (savings achieved for full-year 2008 totaled €14.5 million).
These results were also affected by finished product inventory reduction (- €8.8 million, which represents a drop of - 1.4% for the operating margin).

The Group's operating margin works out at 6.4% (13.3% in 1st quarter 2008).

---

(1) Declared starts of new single-family houses; sliding 12-month trend as at end February 2009; source: French ministry for environment, sustainable development and infrastructure.
(2) Svenska Silika Verken AB (Sweden April 2008).

NET INCOME FROM CURRENT OPERATIONS

The change in **net income from current operations** (- 79,9% vs. 1st quarter 2008) is related to the decrease in operating income and takes the following items into account:

- An increase in financial expense to - €24.0 million (compared with - €15.9 million in 1st quarter 2008): the increase in interest expense reflects the change in net debt over the period; the quarter was also marked by the negative impact of currency fluctuations and hedging instruments (energy). In the 1st quarter of 2008, on the other hand, financial instruments had a positive effect.
- A tax charge of - €5.7 million (- €27.8 million in the 1st quarter of 2008), i.e. a stable effective tax rate at 28.0%.

NET INCOME

Other operating revenue and expenses, net of tax totaled - €21.2 million. These expenses essentially correspond to the cost reduction plans implemented in all the Group's activities and are broken down into:

- A cash charge of - €16.6 million (restructuring expenses related to cost reduction plans undertaken during the period, particularly site closures),
- A non-cash amount of - €4.6 million (depreciation of industrial assets on closed sites).

Consequently, the **Group's share of net income** for the 1st quarter was - €6.6 million.

***

Financial diary:

Thursday, July 30th, 2009	1st half results 2009
Wednesday, November 4th, 2009	3rd quarter results 2009

The world leader in adding value to minerals, Imerys is active in 47 countries through more than 260 industrial and commercial sites. The Group achieved €3.4 billion in sales in 2008. Imerys mines and processes minerals from reserves with rare qualities in order to develop solutions that improve its customers' product performance and manufacturing efficiency. The Group's products have a great many applications in everyday life, including construction, personal care, paper, paint, plastic, ceramics, telecommunications and beverage filtration.

***

More comprehensive information about Imerys may be obtained on its Internet website (www.imerys.com), under Regulated Information, including its document de référence filed under n° D.09-0192 on April 3, 2009 with the Autorité des marchés financiers (also available on the Internet website of the Autorité des marchés financiers, www.amf-france.org). Imerys draws the attention of investors to the risk factors set forth in section 4 of the document de référence.

Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended, ("US Securities Act"), or are exempt from registration thereunder. The rights or shares of Imerys which will be issued in connection with the share capital increase mentioned in this press release have not been and will not be registered under the U.S. Securities Act and Imerys does not intend to make a public offer of such securities in the United States.

This document is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). This document is directed only at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom that are "qualified investors" within the meaning of Section 86(7) of FSMA that are also (a) persons authorised under FSMA or otherwise having professional experience in matters relating to investments and qualifying as investment professionals under article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); or (b) high net worth companies, unincorporated associations and other persons to whom article 49(2) (a) to (d) of the Financial Promotion Order applies; or (c) any other persons to whom this document for the purposes of Section 21 of FSMA can otherwise lawfully be made available (all such persons together being referred to as "Relevant Persons"). Any person in the United Kingdom that is not a Relevant Person should not act or rely on this document. The rights and shares of Imerys or any investment or controlled activity to which such rights or shares relate are only available to, and will be engaged in only with, Relevant Persons.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

Analyst/Investor Relations:
Pascale Arnaud – +33 (0)1 49 55 63 23
shareholders@imerys.com

Press contacts:
Pascale Arnaud – +33 (0)1 49 55 63 91 /66 55
Matthieu Roquet-Montégon – +33 (0)6 16 92 80 65

IMERYS

1st quarter 2009 results (non-audited)
Appendix

1. Consolidated sales breakdown

Quarterly change at comparable Group structure and exchange rates, 2009 vs. 2008	Q1 '09			
	- 23.8%			
Reminder 2008 vs. 2007	Q1 '08	Q2 '08	Q3 '08	Q4 '08
	+ 3.2%	+ 5.1%	+ 5.0%	- 10.5 %

Sales by business group	Q1 '09	Q1 '08
Minerals for Ceramics, Refractories, Abrasives & Foundry	27%	32%
Performance & Filtration Minerals	17%	14%
Pigments for Paper	23%	23%
Materials & Monolithics	33%	31%
TOTAL	**100%**	**100%**

Sales by geographic destination	Q1 '09	Q1 '08
Western Europe	54%	56%
- of which France	*23%*	*21%*
United States / Canada	20%	18%
Japan / Australia	5%	5%
Emerging countries	21%	21%
TOTAL	**100%**	**100%**

2. Simplified income statement

(€ millions)	Q1 '09	Q1 '08	Change
SALES	**694.3**	**881.8**	**- 21.3%**
CURRENT OPERATING INCOME(1)	**44.4**	**116.9**	**- 62.0%**
Financial income (expense)	(24.0)	(15.9)	
Current taxes	(5.7)	(27.8)	
Minority interests	(0.1)	(0.6)	
NET INCOME FROM CURRENT OPERATIONS(2)	**14.6**	**72.7**	**- 79.9%**
Other operating revenue and expenses, net	(21.2)	(6.3)	
NET INCOME(2)	**(6.6)**	**66.3**	**- 109.9%.**
(1) Of which share in income of associates	0.9	1.9	

(2) Group's share.