

PRESS RELEASE

Paris, February 15, 2011

Imerys Announces Sharp Improvement in 2010 Results

- Organic growth⁽¹⁾ in sales + 15%
- Operating margin target achieved: 12.5%
- Net income from current operations doubled to 240 M€
- Current free operating cash flow over 300 M€
- + 20% growth in dividend proposed at Shareholders' General Meeting: €1.20 per share

On Tuesday, February 15, 2011, the Board of Directors of Imerys, meeting under the chairmanship of Aimery Langlois-Meurinne, examined the definitive financial statements for 2010 as presented by CEO Gérard Buffière. The statements will be submitted for approval at the General Meeting on April 28, 2011.

CONSOLIDATED RESULTS (€ millions)	2010	2009	% current change
Sales	3 346.7	2 773.7	+ 20.7%
Current operating income ⁽²⁾	419.0	248.9	+ 68.4%
<i>Operating margin</i>	12.5%	9.0%	+ 3.5 bp
Net income from current operations, Group share ⁽³⁾	240.3	119.3	+ 101.6%
Net income, Group share	240.8	41.3	n.s.
FINANCING			
Current free operating cash flow ⁽⁴⁾	303.1	450.3	- 32.7%
Booked capital expenditure	169.1	118.7	+ 42.5%
Shareholders' equity	2 196.4	1 855.8	+ 18.4%
Net financial debt	872.8	964.3	- 9.5%
DATA PER SHARE (euros)			
Net income from current operations, Group share ⁽³⁾⁽⁵⁾	€3.19	€1.66	+ 92.6%
Proposed dividend	€1.20	€1.00	+ 20.0%

Gérard Buffière commented, "In 2010 Imerys' markets grew sharply. However, part of that growth results from our customers' inventory rebuilding, especially activities serving industrial equipment markets. Our operating indicators reflect that upturn with current operating income and margin returning to 2008 levels. We have resumed our external growth policy, as seen in our acquisition of the Brazilian company Pará Pigmentos S.A. in July 2010. The Group's financial health will enable it to take advantage of the opportunities that arise. The Board of Directors is showing that confidence in the future by proposing a dividend of €1.20 per share at the next General Meeting, in line with the Group's historical distribution policy".

(1) At comparable Group structure and exchange rates.

(2) Operating income, before other operating revenue and expenses.

(3) Group share of net income before other operating revenue and expenses, net.

(4) Current free operating cash flow : EBITDA deducted from notional tax, changes in working capital requirement and paid capital expenditure.

(5) The average weighted number of outstanding shares (adjusted following the rights issue of June 2nd, 2009) was 75,405,857 in 2010 vs. 72,054,523 in 2009.



ECONOMIC ENVIRONMENT

In 2010, Imerys' markets evolved favorably but remain significantly below pre-crisis volumes (approx. - 15%). The euro weakened in relation to the dollar for part of 2010. The Group benefited from this, not only through the translation of dollar sales into euros but also through the improved competitiveness of its customers (industrial equipment manufacturers and paper makers, etc.).

Steel production increased significantly, thanks to the dynamism of emerging zones. Trends were positive in the United States and, to a lesser extent, Europe.

Global production of printing and writing paper rose + 6% in 2010 compared with the previous year.

Demand remains stable overall in fast-moving consumer goods (beverages, edible oils, personal care products, etc.).

Construction picked up only slightly in Europe, although positive advance indicators (housing sales, building permits) are being published in France. In the United States, the sector has remained at a very low level for the past 18 months.

EVENTS AFTER DECEMBER 31, 2010

The annual consolidated financial statements as of December 31, 2010 were closed by the Board of Directors at its meeting on February 15, 2011. No significant event after the end of the period is to be reported.

OUTLOOK

The Group's economic environment in 2011 can currently be analyzed as follows:

- The construction market in France should improve gradually if, as can be expected, building permits reflect housing starts, from the second half of the year;
- The US situation is more uncertain: single-family housing construction is likely to remain very low even if industrial activity trends appear healthier overall, as steel output suggests;
- European markets other than construction could evolve favorably if the euro remains competitive in relation to the dollar;
- Emerging countries are likely to continue growing;
- Cost inflation and currency volatility risks exist.

In that context, unless a major macro-economic event occurs, Imerys should continue its growth, helped by the development efforts made in recent years. That growth will nevertheless be assessed in relation to 2010, which benefited from inventory rebuilding, a significant, non-recurring event. Moreover, the Group has the financial resources to seize the value-creating opportunities that arise.

DIVIDEND

Showing its confidence in the Group's prospects, at the Shareholders' General Meeting on April 28, 2011, the Board of Directors will propose a + 20% increase in dividends to €1.20 per share. The dividend would be paid out from May 11, 2011 for a total amount of approximately €90.6 million, which represents 37.7% of the Group's share of net income from current operations.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

SALES

	Sales (€ millions)	Change in sales (% previous year)	Comparable change in sales ⁽¹⁾ (% previous year)	of which Volume effect	of which Price/Mix effect
2010	3 346.7	+ 20.7%	+ 15.0%	+ 13.1%	+ 1.9%
2009	2 773.7	- 19.6%	- 19.9%	- 23.8%	+ 3.9%

	2010 sales (€ millions)	2009 sales (€ millions)	Change in sales (% previous year)	Comparable change ⁽¹⁾ (% previous year)	of which Volume effect	of which Price/Mix effect
1 st quarter ⁽²⁾	751.6	694.3	+ 8.2%	+ 9.5%	+ 7.6%	+ 1.9%
2 nd quarter ⁽²⁾	871.4	679.7	+ 28.2%	+ 22.7%	+ 20.8%	+ 1.9%
3 rd quarter ⁽²⁾	892.2	703.7	+ 26.8%	+ 16.7%	+ 14.5%	+ 2.2%
4 th quarter ⁽²⁾	831.5	696.1	+ 19.5%	+ 11.1%	+ 9.4%	+ 1.7%

- **Firm business all year long**
- **Significant growth in sales volumes: up + 13%**
- **Highly favorable exchange rate effect in second half**

Sales for financial 2010 totaled €3,346.7 million, up + 20.7% from 2009. This increase factors in:

- A Group structure effect of + €23.9 million, chiefly resulting from the acquisition of the Brazilian company Pará Pigmentos S.A (PPSA), consolidated from August 1, 2010, and the divestment of Planchers Fabre (France, May 2009),
- A foreign exchange effect of + €134.0 million, which intensified in the 2nd half due to the euro's depreciation against other currencies on average, in 2010 compared with 2009.

At comparable Group structure and exchange rates, the increase in sales (+ 15.0% vs. 2009) reflects the overall upturn in sales volumes (+ 13.1%) in all four business groups. The upturn was sharper for those that had been most affected by the crisis and inventory reductions in 2009. The price/mix component rose + 1.9% over the year.

The sharp rise in 4th quarter sales (+ 19.5%) should not be extrapolated into early 2011 as it includes a significant currency translation effect (+ 5.9%).

At comparable Group structure and exchange rates, 4th quarter sales are slightly lower than in the second and third quarters, reflecting the end of restocking as well as adverse weather for Building Materials activities in particular.

(1) At comparable Group structure and exchange rates.

(2) Non-audited quarterly data.

Sales by geographic destination

	2010 sales (€ millions)	% change vs. 2009	% consolidated sales 2010
Western Europe	1 601.2	+ 11.6%	48%
<i>of which France</i>	561.4	+ 0.0 %	17%
United States / Canada	685.4	+ 25.5%	21%
Japan / Australia	169.3	+ 28.2%	5%
Emerging countries	890.8	+ 34.9%	26%
Total	3 346.7	+ 20.7%	100%

Every geographic zone benefited from the upturn in business. Sales growth in North America reflects the firmness of the US dollar against the euro in particular. In emerging countries, sales grew sharply in China, Brazil and India, with recent industrial investments a major driving force.

CURRENT OPERATING INCOME⁽³⁾⁽⁴⁾

(€ millions)	2010	2009	% change	% comparable change ⁽⁵⁾
1 ^{er} quarter	84.1	44.4	+ 89.4%	+ 101.4%
<i>Operating margin</i>	11.2%	6.4%		
2 nd quarter	123.2	65.6	+ 87.8%	+ 90.0%
<i>Operating margin</i>	14.1%	9.6%		
3 rd quarter	115.1	69.8	+ 65.0%	+ 63.7%
<i>Operating margin</i>	12.9%	9.9%		
4 th quarter	96.6	69.1	+ 39.8%	+ 35.3%
<i>Operating margin</i>	11.6%	9.9%		
Year	419.0	248.9	+ 68.4%	+ 69.5%
<i>Operating margin</i>	12.5%	9.0%		

- **Good contribution from volumes**
- **More than half the savings made in 2009 carried over into 2010**

Beyond the limited effects of Group structure and foreign exchange (- €3.0 million and + €0.2 million, respectively) at comparable Group structure and exchange rates, current operating income increased by + €172.9 million compared with 2009. It takes into account the substantial contribution of sales volumes (+ €161.4 million). The product price/mix effect was favorable (+ €27.0 million) and the Group recorded an overall decrease in variable costs (- €22.3 million), particularly energy bills. Fixed production costs and general expenses remained under control (+ €74.3 million). More than half the savings achieved in 2009 (€157.8 million) were carried over into 2010, in line with the upturn in volumes (labor costs, maintenance).

In the 4th quarter of 2010, the operating margin (11.6%) was impacted by adverse weather conditions in France, the United Kingdom and the United States, which disrupted operating conditions and weighed on the activity mix (drop in construction-related segments in particular).

At 12.5%, the Group's operating margin gained 3.5 points in 2010 compared with 2009.

(3) Operating income, before other operating revenue and expenses.

(4) Non-audited quarterly data.

(5) At comparable Group structure and exchange rates.

NET INCOME FROM CURRENT OPERATIONS⁽⁶⁾

Up + 101.6% to €240.3 million, **net income from current operations** reflects:

- The sharp rise in current operating income;
- The improvement in current financial income to - €74.7 million (- €83.4 million in 2009) that includes, in particular:
 - Interest expense of - €57.3 million (vs. - €69.1 million in 2009), reflecting the decrease in average debt from the same period the previous year;
 - A foreign exchange loss of - €4.4 million (- €5.8 million in 2009);
 - Unwinding of long-term provisions (- €3.4 million) and net financial expense with respect to pensions (- €2.8 million);
 - Other financial income/expense (- €6.8 million), including a - €6.4 million charge on financial instruments.
- A tax charge of - €99.5 million (- €46.2 million in 2009), i.e. an effective tax rate of 28.9%, compared with 27.9% in 2009.

NET INCOME

The + €199.5 million increase in **net income, Group share** to €240.8 million takes into account **other income and expense, net of tax** (+ €0.5 million), including in particular the following items, net of tax:

- Badwill on the acquisition of PPSA, net of acquisition costs (expenses, restructuring) for a total of €40.2 million;
- Non-recurring financial income resulting from the recording in the 1st half of 2010 of a non-recurring foreign exchange gain of + €6.7 million, following the restructuring of the financing of the Group's US subsidiaries (i.e. + €10.2 million before tax);
- Provisions for restructuring and asset depreciation for a total amount of - €30.7 million (corresponding in particular to the closure of the Imerys Kiln Furniture site in Spain; in China, withdrawal from vermiculite activities and depreciation of mining rights);
- Depreciation expense for site remediation for - €14.2 million: the review of the environmental situations of the Group's industrial sites, carried out in 2010, led to the booking of additional long-term provisions.

CASH FLOW

(€ millions)	2010	2009
EBITDA	621.0	416.6
Change in operating working capital	(45.7)	235.3
Paid capital expenditure	(154.9)	(138.4)
Free current operating cash flow*	303.1	450.3
Paid financial expense (net of tax)	(46.6)	(50.4)
Other working capital items	17.7	42.1
Current free cash flow	274.2	442.0

* including subsidies, value of divested assets and miscellaneous

3.7

6.3

- **Management of working capital requirement**
- **Free current operating cash flow over 300 M€**

(6) Net income (loss), Group share, before other operating income and expense, net.

Operating working capital requirement rose + €45.7 million, in line with the increase in sales (+ 20.7%). Working capital, therefore, represents 21.8% of 4th quarter sales on an annual basis. Excluding the effect of receivables factoring for €71 million⁽⁷⁾, as on December 31, 2010 that ratio works out at 23.8% (vs. 24.9% as on December 31, 2009).

Booked capital expenditure totaled €169.1 million, compared with €118.7 million in 2009. This represents 79% of depreciation expense (vs. 65% in 2009) and was mainly intended for industrial facility maintenance and industrial tools and overburden operations.

FINANCIAL STRUCTURE

€ millions	December 31, 2010	June 30, 2010	December 31, 2009
Paid dividends	(76.3)	(76.0)	(63.6)
Net debt	872.8	990.1	964.3
Shareholders' equity	2,196.4	2,140.5	1,855.8
EBITDA	621.0	319.2	416.6
Net debt / shareholders' equity	39.7%	46.3%	52.0%
Net debt / EBITDA	1.4x	1.9x	2.3x

Consolidated net financial debt, at €872.8 million, was reduced by approximately €92 million in 2010. This change takes into account the following items:

- High current free cash flow at €274.2 million;
- Payment, on May 11, 2010, of €75.5 million in dividends, plus €0.8 million in dividends paid to minority shareholders in subsidiaries;
- The acquisition of Pará Pigmentos S.A. (PPSA)⁽⁸⁾ and mining rights in Pará state (Brazil), for a total amount of €54.1 million.

As on December 31, 2010, Imerys' total financial resources are almost €2.2 billion, with no significant repayments due until late 2012. The average maturity of financial resources is 3.8 years.

(7) Factoring contract signed on July 23, 2009 under which transferred receivables are deconsolidated, with the risks and benefits related to receivables transferred to the factor bank. €83 million in receivables were factored as on December 31, 2009.

(8) Acquisition of 100% of the shares of the company in 2010.

COMMENTARY BY BUSINESS GROUP

Minerals for Ceramics, Refractories, Abrasives & Foundry (32% of consolidated sales)

(€ millions)	2010	2009	Current change	Comparable change ⁽⁹⁾
Sales	1 105.0	794.5	+ 39.1%	+ 35.2%
Current operating income ⁽¹⁰⁾	134.6	44.0	+ 206.4%	+ 213.3 %
<i>Operating margin</i>	<i>12.2%</i>	<i>5.5%</i>		
Booked capital expenditure	63.0	46.0	+ 37.0%	

- **Firm activity on most end markets**
- **2nd and 3rd quarter sales driven by heavy inventory rebuilding**

Minerals for Refractories and Abrasives (steel, automotive, industrial equipment) and Graphite (mobile energy, etc.) markets were heavily affected by the global economic crisis in 2009. In 2010, they benefited from the clear upturn in end demand and an inventory rebuilding effect that lasted until the end of the 3rd quarter.

To meet the increase in global demand for high quality refractory minerals, development capital expenditure resumed in andalusite (refractory mineral for steel, aluminum, cement and glass production). The business group opened a new conversion unit close to its reserve in China. Production capacities were extended in South Africa.

The upturn in demand was more moderate on Minerals for Ceramics markets, with construction in developed countries growing only slightly. However, business is developing in new segments (electro-porcelain, glass fiber) and extending into emerging economies.

Sales, at €1,105.0 million for financial 2010, rose + 39.1% from financial 2009 (which was down - 31.5% from 2008). An analysis of the variance shows:

- A Group structure effect for - €0.9 million,
- Substantial exchange rate impact at + €31.9 million.

Driven by the sharp rise in volumes, sales also increased due to higher relative growth in value-added products.

With a threefold increase from 2009, **current operating income**, at €134.6 million, includes a + €0.1 million Group structure effect and a - €3.2 million foreign exchange impact.

At comparable Group structure and exchange rates, the rise in sales volumes had a very positive effect despite an increase in fixed production costs. The product price/mix evolved favorably and variable costs were down slightly from the previous year.

(9) At comparable Group structure and exchange rates.

(10) Operating income, before other operating revenue and expenses.

Performance & Filtration Minerals
(17% of consolidated sales)

(€ millions)	2010	2009	Current change	Comparable change ⁽¹⁾
Sales	594.7	500.7	+ 18.8%	+ 11.7%
Current operating income ⁽¹²⁾	64.8	26.9	+ 141.1%	+ 117.3%
<i>Operating margin</i>	10.9%	5.4%		
Booked capital expenditure	26.8	10.7	+ 150.5%	

- **Contrasting underlying markets with significant inventory rebuilding**
- **Improved productivity in the United States**

In 2010, most of the business group's end markets reported an improvement in demand and some inventory rebuilding by customers and distributors. Growth was higher in fast-moving consumer goods (beverages, edible oils, personal care products, etc.) and specialty products for industry (plastics, rubber, filtration, catalyst, etc.). However, while the construction sector grew slowly in Europe, no improvement could be seen in the United States.

The industrial optimization plan for the Minerals for Filtration activity in the United States, particularly the renovation of the Lompoc (California), diatomite plant, enabled the business group to serve demand effectively in 2010. Mining operations returned to normal.

Sales totaled €594.7 million for 2010 (+ 18.8%). This increase includes a foreign exchange impact of + €35.5 million and a Group structure effect of - €0.3 million. At comparable structure and exchange rates, the rise in sales reflects the significant upturn in volumes, partly resulting from inventory rebuilding.

At €64.8 million, **current operating income** rose + €37.9 million. It factors in a favorable foreign exchange effect of + €6.4 million. At comparable structure and exchange rates, the increase was + €31.5 million. The sharp upturn in volumes came with a correlated increase in fixed production costs and general expenses. Income also reflects the decrease in variable costs and the firm price/mix component.

Pigments for Paper
(23% of consolidated sales)

(€ millions)	2010	2009	Current change	Comparable change ⁽¹⁾
Sales	767.1	631.9	+ 21.4%	+ 9.8%
Current operating income ⁽¹²⁾	76.0	41.6	+ 82.8%	+ 101.0%
<i>Operating margin</i>	9.9%	6.6%		
Booked capital expenditure	60.6	32.5	+ 86.5%	

- **Sharp upturn in paper production in mature countries**
- **Start-up of new units in China and India, acquisition of PPSA in Brazil**

Global production of printing and writing paper, which had slumped heavily in 2009, gradually recovered in 2010 (+ 6.1%) with printers and distributors rebuilding their paper inventories.

Demand was robust in emerging countries (+ 5.7%) and picked up strongly in mature countries (+ 6.5%). Moreover, European papermakers benefited from better competitiveness thanks to the euro's depreciation against the dollar. The European paper sector carries on consolidating.

(1) At comparable structure and exchange rates.

(12) Operating income, before other operating revenue and expenses.

The business group continued its strategic development in 2010. The Yueyang precipitated calcium carbonate (PCC) plant (Hunan province, China), commissioned in the 2nd quarter under a joint venture, is now fully operational.

In the 2nd half of the year, the business group also acquired the Brazilian company Pará Pigmentos S.A. (PPSA) and mining rights in Pará state. This enabled Imerys to increase its reserves of kaolin for paper and packaging and enhance its industrial and logistical assets (pipeline and port terminal). Integration has been progressing according to the acquisition plan since August 1.

Sales, at €767.1 million in 2010, rose + 21.4%, particularly taking into account:

- A highly favorable foreign exchange effect of + €42.0 million,
- A + €31.4 million structure effect (acquisition of PPSA, Brazil, consolidated from August 1, 2010)

At comparable structure and exchange rates, sales growth mainly reflects the substantial rise in volumes, resulting from:

- The dollar's depreciation against the euro, which benefited European paper producers.
- The success of new products intended for the packaging segment (extra-flat kaolins in the 'Barrisurf™' and 'E-Type™' ranges).
- The opening of new production capacities in India and China.

Current operating income totaled €76.0 million in 2010 (+ €34.4 million), including a - €5.3 million foreign exchange impact and a - €2.2 million structure effect. At comparable structure and exchange rates, the business group's operating performance benefited from higher sales volumes and from productivity efforts. Trends in the price/mix component and variable costs were also healthy.

Materials and Monolithics (28% of consolidated sales)

(€ millions)	2010	2009	Current change	Comparable change ⁽¹³⁾
Sales	922.6	875.6	+ 5.4%	+ 3.1%
Current operating income ⁽¹⁴⁾	187.5	168.0	+ 11.6%	+ 10.7%
<i>Operating margin</i>	20.3%	19.2%		
Booked capital expenditure	14.0	27.3	- 48.7%	

- **Healthy advanced indicators for new housing in France**
- **Adverse weather conditions in 1st quarter and in December**
- **Firm activity in Monolithic Refractories**

In France, the improvement in building permits observed for several quarters was not reflected in new housing starts until late 2010 with a + 1.7% rise ⁽¹⁵⁾ for the year.

Renovation was heavily hit by unfavorable weather in January, February and December and fell slightly over the year.

In that context, the clay products market recorded a - 2%⁽¹⁶⁾ decrease in roofing components from the previous year. In the structure segment, however, growth was strong (+ 11%⁽¹⁶⁾) thanks to the ongoing substitution of clay for concrete.

(13) At comparable structure and exchange rates.

(14) Operating income, before other operating revenue and expenses.

(15) Source: New single-family housing starts – French Ministry of Ecology, Sustainable Development, Transports and Housing.

(16) Source: FFTB (French roof tiles & bricks federation) – provisional data.

Monolithic Refractories markets benefited from the upturn in steelmaking and, more generally, industrial activity, which remained firm throughout the year. The cement, incineration and petrochemicals segments, which held out better in 2009, grew slightly. New furnace construction projects remain few.

In 2010, capital expenditure was limited to maintenance, industrial assets having been upgraded in recent years. Furthermore, the Cuntis (Spain), Kiln Furniture plant was closed.

Up + 5.4% from 2009, the business group's 2010 **sales** (€922.6 million) takes into account:

- Structure effect of - €6.4 million (divestment of Planchers Fabre - France, May 2009);
- Foreign exchange impact of + €26.4 million.

At comparable structure and exchange rates, firm business in Monolithic Refractories offsets lower sales volumes in Building Materials.

Current operating income was €187.5 million (up + €19.5 million from 2009). It includes a - €0.8 million structure effect and a + €2.3 million foreign exchange impact. At comparable structure and exchange rates, strict cost management offsets the lower relative contribution of Building Materials.

CORPORATE GOVERNANCE

As announced on June 9, 2010, Mr. Gilles Michel joined the Imerys group at the end of September 2010. He was appointed Director and Deputy Chief Executive Officer on November 3, 2010. Following the Shareholders' General Meeting of April 28, 2011, subject to confirmatory approval of his appointment as Director, the Board of Directors intends to change the Company's governance structure. The duties of Chairman and Chief Executive Officer would be assigned to Mr. Gilles Michel. The Board of Directors decided to propose at the General Meeting to renew the directorships of Mr. Aimery Langlois-Meurinne and Mr. Gérard Buffière. In line with the recommendations of the French Securities Commission (Autorité des Marchés Financiers), and according to the best practice of French listed companies, the Board would offer Mr. Langlois-Meurinne the position of Deputy Chairman as Referent Director (Administrateur Référent)".

At the next Shareholders' General Meeting, the Board of Directors will also propose the renewal of terms of office of Mr. Aldo Cardoso, Mr. Maximilien de Limburg Stirum and Mr. Jacques Veyrat as Directors and the appointment of Mrs. Arielle Malard de Rothschild as a new Director for the purposes, in particular, of increasing the proportion of women on the Board following the appointment of Mrs. Fatine Layt in 2010.

Analysts' meeting

The press release is available from the Group's website www.imerys.com, with access via the homepage in the "Press releases" section.

Imerys is holding a presentation meeting at 6:30pm today at Maison des Arts & Métiers (9 bis avenue d'Iéna, 75116 Paris, France) at which the financial 2010 results will be commented on. This conference will be webcasted live on the Group's website www.imerys.com.

Financial communication agenda

- 1st quarter 2011 results and Shareholders' General Meeting: April 28, 2011;
- 1st half 2011 results: July 29, 2011;
- 3rd quarter 2011 results: November 3, 2011.

These dates are given for guidance only and may be updated on the Group's website at www.imerys.com in the section Investors & Analysts / Financial Agenda.

The world leader in adding value to minerals, Imerys is active in 47 countries through more than 240 industrial and commercial sites. The Group achieved more than €3.3 billion in sales in 2010. Imerys develops solutions that improve its customers' product performance and manufacturing efficiency, thanks to minerals it mines and processes from reserves with rare qualities. The Group's products have a great many applications in everyday life, including construction, personal care, paper, paint, plastic, ceramics, telecommunications, beverage, filtration, etc.

More comprehensive information about Imerys may be obtained from its Internet website (www.imerys.com) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on April 1, 2010 under number D.10-0205 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors", of its Registration Document.

Warning on projections and forward-looking statements: *This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.*

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Appendix⁽¹⁾

1. Consolidated sales breakdown

Change in consolidated sales	% current change	% structure effect	% foreign exchange effect	% comparable change ⁽²⁾
IMERYS GROUP	+ 20.7%	+ 0.8%	+ 4.9%	+ 15.0%

Comparable quarterly change ⁽²⁾ 2010 vs. 2009	Q1 '10	Q2 '10	Q3 '10	Q4 '10
	+ 9.5%	+ 22.7%	+ 16.7%	+ 11.1%
2009 vs. 2008 (reminder)	Q1 '09	Q2 '09	Q3 '09	Q4 '09
	- 23.8%	- 26.0%	- 20.9%	- 7.6%

Quarterly change by business group	Q4 2010	Q4 2009	Current change	Comparable change ⁽²⁾	2010	2009	Current change	Comparable change ⁽²⁾
Minerals for Ceramics, Refractories, Abrasives & Foundry	279.6	215.6	+ 29.7%	+ 26.3%	1 105.0	794.5	+ 39.1%	+ 35.2%
Performance & Filtration Minerals	138.3	122.0	+ 13.3%	+ 4.0%	594.7	500.7	+ 18.8%	+ 11.7%
Pigments for Paper	201.4	160.1	+ 25.7%	+ 5.4%	767.1	631.9	+ 21.4%	+ 9.8%
Materials & Monolithics	221.2	211.4	+ 4.6%	+ 1.3%	922.6	875.6	+ 5.4%	+ 3.1%
TOTAL SALES AFTER HOLDINGS & ELIMINATIONS	831.5	696.1	+ 19.5%	+ 11.1%	3 346.7	2 773.7	+ 20.7%	+ 15.0%

Quarterly change	Q1 10	Q2 10	H1 10	Q3 10	Q4 10	H2 10	2010
IMERYS Group – Current change	+ 8.2%	+ 28.2%	+ 18.1%	+ 26.8%	+ 19.5%	+ 23.1%	+ 20.7%
IMERYS Group – Comparable change of which:	+ 9.5%	+ 22.7%	+ 16.0%	+ 16.8%	+ 11.1%	+ 13.9%	+ 15.0%
Minerals for Ceramics, Refractories, Abrasives & Foundry	+ 28.6%	+ 48.2%	+ 38.4%	+ 38.7%	+ 26.3%	+ 32.2%	+ 35.2%
Performance & Filtration Minerals	+ 19.9%	+ 17.2%	+ 18.5%	+ 6.4%	+ 4.0%	+ 5.2%	+ 11.7%
Pigments for Paper	+ 7.1%	+ 17.2%	+ 12.0%	+ 9.8%	+ 5.4%	+ 7.6%	+ 9.8%
Materials & Monolithics	- 8.4%	+ 10.2%	+ 0.6%	+ 9.7%	+ 1.3%	+ 5.6%	+ 3.1%

Sales by business group	2010	2009
Minerals for Ceramics, Refractories, Abrasives & Foundry	32%	28%
Performance & Filtration Minerals	17%	18%
Pigments for Paper	23%	23%
Materials & Monolithics	28%	31%
TOTAL	100%	100%

(1) Non-audited quarterly information.

(2) At comparable Group structure and exchange rates.

Sales by geographic destination

(€ millions)	2010 sales	% Current change 2010 vs. 2009	% consolidated sales 2010	% consolidated sales 2009
Western Europe	1 601.2	+ 11.6%	48%	52%
USA / Canada	685.4	+ 25.5%	21%	19%
Japan / Australia	169.3	+ 28.2%	5%	5%
Emerging countries	890.8	+ 34.9%	26%	24%
Total	3 346.7	+ 20.7%	100%	100%

2. Key figures

(€ millions)	Q4 2010	Q4 2009	Change	H2 2010	H2 2009	Change
SALES	831.5	696.1	+ 19.5%	1 723.7	1 399.7	+ 23.1%
CURRENT OPERATING INCOME⁽³⁾	96.6	69.1	+ 39.8%	211.7	138.9	+ 52.5%
Current financial income (expense)	(22.8)	(24.3)		(42.5)	(38.5)	
Current taxes	(21.6)	(12.4)		(48.7)	(27.5)	
Minority interests	(0.7)	(0.4)		(2.2)	(0.3)	
NET INCOME FROM CURRENT OPERATIONS⁽⁴⁾	51.4	32.0	+ 60.8%	118.3	72.6	+ 63.0%
Other operating revenue and expenses, net	3.1	(24.4)		3.4	(43.0)	
NET INCOME (LOSS)⁽⁴⁾	54.5	7.6	n.a.	121.7	29.6	n.a.

(3) Operating income before other operating revenue and expenses.

(4) Group share.

The Board of Directors met on February 15, 2011 to close the 2010 financial statements. Audit procedures were carried out and audit reports are being issued.

CONSOLIDATED INCOME STATEMENT

(€ millions)	2010	2009
Revenue	3,346.7	2,773.7
Current revenue and expenses	(2,927.7)	(2,524.8)
Raw materials and consumables used	(1,178.6)	(1,026.1)
External expenses	(849.5)	(674.9)
Staff expenses	(635.6)	(587.1)
Taxes and duties	(41.6)	(42.6)
Amortization, depreciation and impairment losses	(213.0)	(181.4)
Other current revenue and expenses	(15.1)	(12.6)
Share in net income of associates	5.7	(0.1)
Current operating income	419.0	248.9
Other operating revenue and expenses	(12.4)	(87.1)
Gain or loss from obtaining or losing control	40.9	4.3
Other non-recurring items	(53.3)	(91.4)
Operating income	406.6	161.8
Net financial debt expense	(57.3)	(69.1)
Income from securities	2.7	2.2
Gross financial debt expense	(60.0)	(71.3)
Other financial revenue and expenses	(7.2)	(14.3)
Other financial revenue	212.1	121.1
Other financial expenses	(219.3)	(135.4)
Financial income (loss)⁽¹⁾	(64.5)	(83.4)
Income taxes	(96.8)	(37.1)
Net income	245.3	41.3
Net income, Group share ⁽²⁾	240.8	41.3
Net income, share of non-controlling interests	4.5	-

(1) A foreign exchange gain of + €10.2 million realized in the 1st half of 2010 as a consequence of a restructuring of financings of businesses in US Dollar presents a non-recurring and significant character. This foreign exchange gain is classified in "Other net operating revenue and expenses, Group share" so as to stress its non-recurring and significant character. The current financial income (loss) included in the "Net income from current operations, Group share" (that measures the recurring performance of the Group) thus amounts to - €74.7 million.

(2) Net income per share (in €)	2010	2009
Basic net income per share	3.19	0.57
Diluted net income per share	3.19	0.57

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	2010	2009
Non-current assets	2,936.9	2,740.5
Goodwill	950.4	897.5
Intangible assets	34.6	43.8
Mining assets	453.5	377.2
Property, plant and equipment	1,287.6	1,224.1
Investments in associates	54.4	50.0
Available-for-sale financial assets	7.4	7.5
Other financial assets	33.7	23.2
Other receivables	45.0	43.7
Derivative financial assets	24.8	17.6
Deferred tax assets	45.5	55.9
Current assets	1,489.9	1,190.8
Inventories	545.1	440.5
Trade receivables	446.5	364.4
Other receivables	128.0	110.7
Derivative financial assets	12.2	5.0
Marketable securities and other financial assets	6.0	5.6
Cash and cash equivalents	352.1	264.6
Consolidated assets	4,426.8	3,931.3
Equity, Group share	2,169.5	1,836.9
Capital	151.0	150.8
Premiums	338.4	339.4
Reserves	1,439.3	1,305.4
Net income, Group share	240.8	41.3
Equity, share of non-controlling interests	26.9	18.9
Equity	2,196.4	1,855.8
Non-current liabilities	1,408.4	1,388.9
Provisions for employee benefits	94.7	103.9
Other provisions	189.6	157.7
Loans and financial debts	1,016.8	1,037.7
Other debts	10.2	9.5
Derivative financial liabilities	15.3	16.5
Deferred tax liabilities	81.8	63.6
Current liabilities	822.0	686.6
Other provisions	14.4	18.6
Trade payables	317.1	260.7
Income taxes payable	25.1	20.6
Other debts	239.8	185.7
Derivative financial liabilities	1.4	2.9
Loans and financial debts	219.5	186.0
Bank overdrafts	4.7	12.1
Consolidated equity and liabilities	4,426.8	3,931.3

CONSOLIDATED STATEMENT OF CASH FLOWS

(€millions)	2010	2009
Cash flow from operating activities	406.4	520.5
Cash flow generated by current operations	567.4	657.3
Interests paid	(62.7)	(67.2)
Income taxes on current operating income and financial income (loss)	(82.6)	(26.1)
Dividends received from available-for-sale financial assets	0.1	0.4
Cash flow generated by other operating revenue and expenses	(15.8)	(43.9)
Cash flow from investing activities	(210.2)	(115.5)
Acquisitions of intangible assets and property, plant and equipment	(154.9)	(138.4)
Acquisitions of investments in consolidated entities after deduction of cash acquired	(69.2)	(10.9)
Acquisitions of available-for-sale financial assets	0.4	-
Disposals of intangible assets and property, plant and equipment	8.6	18.8
Disposals of investments in consolidated entities after deduction of cash disposed of	1.8	14.2
Disposals of available-for-sale financial assets	-	0.1
Net change in financial assets	1.0	(1.2)
Paid-in interests	2.1	1.9
Cash flow from financing activities	(118.0)	(365.7)
Capital increases	8.5	249.0
Capital decreases	(7.1)	-
Disposals (acquisitions) of treasury shares	(5.9)	-
Dividends paid to shareholders	(75.5)	(62.8)
Dividends paid to non-controlling interests	(0.8)	(0.8)
Loan issues	67.0	8.2
Loan repayments	(32.0)	(402.4)
Net change in other debts	(72.2)	(156.9)
Change in cash and cash equivalents	78.2	39.3

(€millions)	2010	2009
Opening cash and cash equivalents	252.6	211.2
Change in cash and cash equivalents	78.2	39.3
Impact of changes due to changes in perimeter	(0.1)	(2.3)
Impact of changes due to exchange rate fluctuations	17.5	4.5
Impact of changes in accounting policies	(0.8)	(0.1)
Closing cash and cash equivalents	347.4	252.6
Cash and cash equivalents	352.1	264.6
Bank overdrafts	(4.7)	(12.1)