PRESS RELEASE

Paris, April 28, 2011

Imerys Announces Improved Results for 1st Quarter 2011

- **+ 13.7% organic sales growth vs. 1st quarter 2010**
- **Improving activity carrying on late 2010 trends, with upturn in French construction sector**
- **Improvement in operating margin to 13.2%**
- **Sharp rise in net income from current operations, Group share**

The results for the 1st quarter of 2011, ending on March 31, 2011, will be commented on at the Ordinary and Extraordinary Shareholders' Meeting to be held today at 11 am. It will be webcasted live on www.imerys.com.

CONSOLIDATED RESULTS non-audited (€ millions)	**1st quarter 2011**	**1st quarter 2010(5)**	**% current change**	**% comparable change(1)**
Sales	882.7	751.6	**+ 17.4%**	**+ 13.7%**
Current operating income (2)	116.4	84.8	**+ 37.3%**	**+ 35.5%**
Operating margin	*13.2%*	*11.3%*	*+ 1.9 points*	
Net income from current operations, Group share (3)	71.7	45.5	**+ 57.5%**	
Net income, Group share	71.0	45.4	**+ 56.3%**	
Net income from current operations, Group share, per share (3)(4)	€0.95	€0.60	**+ 57.7%**	

(1) At comparable Group structure and exchange rates.
(2) Operating income before other operating revenue and expenses.
(3) Group's share of net income before other operating revenue and expenses, net.
(4) The average weighted number of outstanding shares, at 75,360,382, was lower than in the 1st quarter of 2010 (75,428,057).
(5) First quarter 2010 results have been restated following the change in accounting method related to the recognition of employee benefits, applied on January 1, 2011 and detailed in the appendix of the present press release.

Deputy Chief Executive Officer Gilles Michel stated, "*With an operating margin of 13.2% in the first quarter of 2011, Imerys increases its profitability after two years of crisis. That performance results from the dynamics of our markets, but also from cost control and a positive price/mix effect. These orientations remain our priorities in driving further improvement in the Group's performance.*"

Chief Executive Officer Gérard Buffière concluded, "*I am delighted that Gilles Michel has taken over. The integration of Pará Pigmentos S.A. in Brazil, the Talc de Luzenac acquisition project and other new developments bear out our confidence in the Group's future.*"

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ECONOMIC ENVIRONMENT

In the 1st quarter of 2011, Imerys' end markets showed strong growth compared with the same period the previous year, which was however a favorable basis of comparison. For most markets, improvement was following the same trend than at the end of 2010.

The upturn in capital goods (machine tools, aerospace, etc.) and consumer durables (automotive, household appliances, etc.) that began in 2010, carried over into the 1st quarter of 2011, as seen in the approximately + 9% growth in global steel production, compared with the same period in 2010.

In fast-moving consumer goods (food, health, electronics, etc.) the trend has remained positive for several months.

Global production of printing and writing paper increased + 2% from the 1st quarter of 2010, thanks to buoyant emerging countries.

With a lag of several quarters, the positive trend in building permits was reflected in a significant upturn in single-family housing starts in France. In other European countries, the situation is contrasted and recovery very slow overall. In the United States, however, activity remains at historically low levels.

The macroeconomic environment was marked by volatile exchange rates and cost rises for several factors (raw materials, energy).

HIGHLIGHTS

- **Governance**

Appointed Director and Deputy Chief Executive Officer by the Board of Directors on November 3, 2010, Gilles Michel should be appointed as Chairman & Chief Executive Officer of Imerys by the Board of Directors at its meeting today, subject to approval of his term of office as Director by the General Meeting.

The renewal of Gérard Buffière's term of office as Director will be proposed at the same General Meeting, as well as that of Aimery Langlois-Meurinne, who will be appointed Vice Chairman of the Board of Directors, subject to that renewal.

- **Project to acquire the Talc de Luzenac group**

On February 23, 2011, Imerys announced it had entered into exclusive discussions with Rio Tinto and had made a binding offer for the acquisition of the Talc de Luzenac group, a worldwide leader with industrial bases and mineral reserves in Europe, North America and Asia. The transaction would be based on an enterprise value of USD 340 million (representing approx. one year's gross sales).

This acquisition would allow Imerys to develop in polymers, paints, ceramics and paper in particular, and to become a significant player in the talc sector.

The closing of this operation remains subject to consultation of personnel representation bodies, and to the approval of the relevant regulatory authorities. It could become effective by midyear 2011.

- **The Quartz Corporation joint venture formed**

In order to meet growing demand for high-purity quartz for the semiconductor and photovoltaic segments, Imerys (Minerals for Ceramics) has entered into a partnership with the Norwegian company Norwegian Crystallites AS, held by Norsk Mineral AS, through the 50/50-held joint venture "The Quartz Corporation", incorporated on March 24, 2011. The combination of their geological, industrial and technological skills will enable them to broaden the product range for this fast-growing, technically demanding market. The joint venture would have posted pro forma sales of USD 50 million in 2010.

FINANCIAL SITUATION

Imerys' performance improved in the 1st quarter of 2011 with a + 17.4% rise in sales, compared with the 1st quarter of 2010 and an operating margin of 13.2%. The Group's financial situation remains sound, particularly thanks to tight control of working capital requirement in a context of increasing activity. Net debt has not evolved significantly since December 31, 2010, on which date it represented 40% of shareholders' equity.

OUTLOOK

In early 2011, Imerys' markets are continuing their growth at a similar pace to the end of 2010, with an improvement in the French construction sector. The basis of comparison for the next two quarters will however be unfavorable, because of the significant, non-recurring inventory rebuilding that occurred in 2010.

The Group's activity will be marginally affected by the events in Japan, where Imerys has 83 employees, and achieves less than 5% of its total sales. Furthermore, as Imerys is insured against industrial and business interruption risks under specific policies, it does not expect to have any direct significant impact on its future performance.

For the coming quarters, the environment remains uncertain in terms of:

- inflation in some cost factors (raw materials, energy, packaging),
- exchange rate volatility,
- macro-economic risks.

Unless a major external event occurs, particularly in relation to that context, the Group should record a further improvement in performance in 2011.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

SALES

- **Significant rise in sales volumes**
- **Positive product price and mix factors**

1st quarter sales for 2011 totaled €882.7 million, up + 17.4% from the same period in 2010. This increase takes into account:

- A + €9.6 million Group structure effect (+ 1.3%), mainly due to the integration of Pará Pigmentos S.A. (PPSA) in Brazil (Pigments for Paper & Packaging business group).
- Foreign exchange effect of + €18.5 million (+ 2.4%).

At comparable Group structure and exchange rates, sales growth (+ 13.7% compared with the 1st quarter 2010) attests to the overall recovery of sales volumes (+ 10.2%), which improved in line with late 2010 trends and an upturn in the French construction sector. It should be remembered that activity in the 1st quarter 2010, which was especially affected by harsh weather conditions, is a favorable basis of comparison for the same period in 2011.

The price/mix effect, up + 3.5%, was positive in every business group.

Sales by geographic zone

(non-audited, € millions)	**1st quarter 2011 sales**	**% change 1st quarter 2011 vs. 1st quarter 2010**	**% of consolidated sales in 1st quarter 2011**
Western Europe	427.1	+ 17%	48%
United States / Canada	168.4	+ 7%	19%
Japan / Australia	43.9	+ 18%	5%
Emerging countries	243.3	+ 27%	28%
Total	**882.7**	**+ 17.4%**	**100%**

In the 1st quarter of 2011, sales to emerging countries continued their dynamic growth compared with the 1st quarter of 2010, particularly thanks to the buoyant Indian, Chinese and Brazilian economies. The upturn in Building Materials in France explains the growth in Western Europe. The earthquakes that occurred in Japan in March did not have a significant impact on sales for the Japan/Australia zone in the 1st quarter.

Change in sales by business group

(non-audited, € millions)	**1st quarter 2011**	**1st quarter 2010**	**Change %**	**Perimeter effect %**	**Foreign Exchange effect %**	**% comparable change (1)**
Sales, of which:	**882.7**	**751.6**	**+ 17.4%**	**+ 1.3%**	**+ 2.4%**	**+ 13.7%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	284.9	244.6	+ 16.5%	- 2.6%	+ 2.4%	+ 16.7%
Performance & Filtration Minerals	148.6	137.6	+ 8.0%	- 0.9%	+ 1.9%	+ 7.0%
Pigments for Paper and Packaging	203.5	167.4	+ 21.5%	+ 9.8%	+ 3.7%	+ 8.0%
Materials & Monolithics	258.0	212.1	+ 21.7%	+ 0.3%	+ 1.9%	+ 19.5%
Holdings & Eliminations	(12.3)	(10.1)	n.s.	n.s.	n.s.	n.s.

(1) At comparable Group's structure and exchange rates.

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

The upturn in capital expenditure, capital goods and consumer durables (machine tools, aerospace, automotive, electronics, etc.) observed in recent months, led to a sharp rise in demand from industries, in all geographical segments, served by Minerals for Refractories, Fused Minerals and Graphite & Carbon (steelmaking, investment casting, aluminum, cement, glass, mobile energy, etc.).

Demand for Minerals for Ceramics is only improving very slowly on conventional markets (new housing, renovation) but is firmer in other sectors (glass fiber, electro-metallurgy, etc.).

Sales, at €284.9 million for the 1st quarter of 2011, were up + 16.5% compared with the 1st quarter of 2010. This increase takes the following items into account:

- A - €6.3 million structure effect: in Minerals for Ceramics, North American feldspar, mica and high-purity quartz activities (reserves and industrial facilities) were deconsolidated retrospectively from January 1, 2011, following their contribution to the joint venture "The Quartz Corporation". The new company is now consolidated by the equity method (see Highlights),
- A positive exchange rate effect of + €5.8 million.

At comparable structure and exchange rates, sales rose + 16.7%. This improvement in activity, supported by firm markets, geographic developments and the launch of new applications, is reflected in a growth in volumes, as well as in the price/mix component.

Performance & Filtration Minerals
(16% of consolidated sales)

Most of the business group's end markets recorded a significant improvement compared with the 1st quarter of the previous year, although it represents a low basis of comparison. The increase was more significant in fast-moving consumer goods (food & beverages, health, etc.) and intermediate industries (plastics, rubber, filtration, catalysis, etc.). Conversely, construction is only recovering very slowly in Europe, while the sector remains at an all-time low in the United States.

Sales totaled €148.6 million for the 1st quarter 2011 (+ 8.0%). This rise includes a limited structure effect(1) (- €1.2 million). Exchange rate impact was favorable at + €2.5 million.

At comparable structure and exchange rates, sales growth (+ 7.0%) reflects the improvement in final demand and an improved price/mix component.

Pigments for Paper & Packaging
(23% of consolidated sales)

In a market slightly increasing overall compared with the 1st quarter of 2010, production continued to grow in emerging countries, in line with the underlying trends of recent years.

In that context, **sales**, at €203.5 million for the 1st quarter of 2011, were up + 21.5% compared with the 1st quarter of 2010. This change takes into account:

- A structure effect of + €16.5 million, corresponding to the acquisition of PPSA, consolidated since August 1st, 2010,
- A foreign exchange impact of + €6.2 million.

(1) Disposal at the end of 2010 of Gouverneur site (Pennsylvania, United States), specialized in gardening products, as well as Performance Minerals activities in Argentina.

The + 8.0% rise in sales at comparable structure and exchange rates should be related to the + 2.0% total growth in the printing and writing paper market. The business group is taking advantage of the dynamism of emerging countries (where new capacities were commissioned in 2010), a broader offering in the packaging segment and a slight positive price/mix effect.

The business group's activity was marginally affected by the earthquakes in Japan: production was interrupted at the Miyagi plant and at its main customer's plant. Their facilities is unlikely to come back on stream for several months, but the business group's other two plants have now regained their previous levels of activity.

To reflect the growing importance of the specialties for packaging sector, the Pigments for Paper business group has been renamed Pigments for Paper & Packaging.

Furthermore, the integration of PPSA is now complete.

Materials & Monolithics
(29% of consolidated sales)

In the 1st quarter, the French construction sector grew significantly, thanks to the increase in building permits that has boosted new single-family housing starts since the beginning of the year (+ 29%(1) from the same period the previous year). In addition, following the particularly harsh weather in December 2010, the sector benefited from a catch-up effect in the 1st quarter of 2011. In that favorable environment, the clay products market recorded rises of + 23%(2) in roofing component volumes and + 37%(2) in bricks, compared with the 1st quarter of 2010.

In Monolithic Refractories, demand in steelmaking remained buoyant. Trends were also positive in other segments (cement, incineration, petrochemicals, etc.). These markets moreover benefited from a catch-up effect in facility maintenance after the crisis period, and from the launch of news plants construction's projects.

At €258.0 million, the business group's sales (+ 21.7% from 1st quarter 2010) include a positive foreign exchange effect of + €4.0 million.

At comparable structure and exchange rates, the rise in sales (up + 19.5%) reflects the dynamism of Monolithic Refractories and a significant rise in Building Materials compared to a weak 1st quarter of 2010 (adverse weather conditions).

CURRENT OPERATING INCOME

- **+ 37% rise in current operating income, driven by sales volumes**
- **Higher variable costs offset by price/mix**

Current operating income totaled €116.4 million for the 1st quarter of 2011 and includes a structure effect of + €3.9 million. The negative foreign exchange effect (- €2.3 million) is mainly due to the appreciation of the Brazilian real vs. the euro and the dollar over the period.

At comparable structure and exchange rates, current operating income improved, with a + €30.0 million (+ 35.5%) increase reflecting greater sales volumes which contributed + €39.9 million.

The + €27.1 million improvement in product price/ mix is greater than the increase in variable costs, which totaled €15.6 million, a rise mainly due to raw materials and chemicals. The impact of inflation in energy factors was limited in the 1st quarter of 2011 because of the hedging instruments set up in 2010.

(1) Source: Ministry of Ecology, Sustainable Development, Transports and Housing.
(2) Source: French Roof Tiles & Bricks Federation, provisional data.

The €17.2 million rise in fixed costs and overheads results directly from the increase in activity compared with the low levels of the 1st quarter of 2010.

Taking these items into account, the Group's operating margin improved 1.9 points to 13.2%.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations totaled €71.7 million (compared with €45.5 million for 1st quarter 2010), in line with the growth in current operating income. It takes the following items into account:

- - €14.9 million financial expense, mainly representing the cost of financial debt (financial expense of - 19.9 million was recorded for 1st quarter 2010);
- A - €29.1 million tax charge (- €18.2 million in 1st quarter 2010), i.e. an effective taxation rate of 28.6% (28.0% in the 1st quarter of 2010).

NET INCOME

After taking other operating revenue and expenses, net of tax, into account, **the net income, Group's share** for the 1st quarter of 2011 amounted to €71.0 million (€45.4 million in the 1st quarter of 2010).

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Availability of information

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 its Shareholders' General Meeting today at 11:00am (Paris time), during which the 1st quarter 2011 results will be commented on. This meeting will be webcasted live on the Group's website www.imerys.com.

Financial communication agenda

- 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.

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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.

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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 March 31, 2011 under number D.11-0205 (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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1st Quarter 2011 Results (non-audited)
Appendix

1. Consolidated sales breakdown

Quarterly change at comparable Group structure and exchange rates, 2011 vs. 2010	Q1 2011			
	+ 13.7%			
2010 vs. 2009 (reminder)	Q1 2010	Q2 2010	Q3 2010	Q4 2010
	+ 9.5%	+ 22.7%	+ 16.7%	+ 11.1%

Sales by business group (€ millions)	Q1 2011	Q4 2010	Q1 2010
Minerals for Ceramics, Refractories, Abrasives & Foundry	284.9	279.6	244.6
Performance & Filtration Minerals	148.6	138.3	137.6
Pigments for Paper & Packaging	203.5	201.4	167.4
Materials & Monolithics	258.0	221.2	212.1
Holdings & Eliminations	(12.3)	(9.0)	(10.1)
TOTAL	**882.7**	**831.5**	**751.6**

Sales by business group	Q1 2011	Q1 2010
Minerals for Ceramics, Refractories, Abrasives & Foundry	32%	32%
Performance & Filtration Minerals	16%	18%
Pigments for Paper & Packaging	23%	22%
Materials & Monolithics	29%	28%
TOTAL	**100%**	**100%**

Sales by geographic destination	Q1 2011	Q1 2010
Western Europe	48%	49%
- of which France	*18%*	*18%*
United States / Canada	19%	21%
Japan / Australia	5%	5%
Emerging countries	28%	25%
TOTAL	**100%**	**100%**

2. Key figures

In 2011, the Group performs a change in accounting method related to the recognition of employee benefits. From January 1, 2011, Imerys applies the SoRIE method (Statement of Recognised Income and Expense) and from now on records in provision the entirety of the actuarial differences generated at each closing by the defined benefit obligations and their financing assets against the Group equity. 2010 comparative information has been restated.
This method improves the view over the Group's obligations and makes its accounting principles evolve consistently with the choices of the IASB and the majority of the significant issuers listed at the NYSE Euronext Paris stock exchange.

(€ millions)	**2010 published**	Adjustment	**2010 Restated**
IMPACT ON CONSOLIDATED INCOME STATEMENT			
Sales	**3,346.7**		**3,346.7**
Current operating income(1)	**419.0**	**2.5**	**421.5**
Current financial expense	(74.7)		(74.7)
Current income tax	(99.5)	(0.8)	(100.3)
Minority interests	(4.5)		(4.5)
Net income from current operations(2)	**240.3**	**1.7**	**242,0**
Other revenue & expenses, nets	**0.5**	**1.2**	**1.7**
Net income(2)	**240.8**	**2.9**	**243.7**
IMPACT ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Assets			
Other financial assets	33.7	1.2	34.9
Differed tax assets	45.5	24.0	69.5
Liabilities			
Equity (including net income)	2,196.4	(63.8)	2,132.6
Provisions for employee benefits	94.7	89.0	183.7

(€ millions)	**Q1 2011**	**Q1 2010 (restated)**	**Change**	**Q1 2010 (published)**
SALES	**882.7**	**751.6**	**+ 17.4%**	**751.6**
CURRENT OPERATING INCOME(1)	**116.4**	**84.8**	**+ 37.3%**	**84.1**
Current financial income (expense)	(14.9)	(19.9)		(19.9)
Current taxes	(29.1)	(18.2)		(18.0)
Minority interests	(0.8)	(1.2)		(1.2)
NET INCOME FROM CURRENT OPERATIONS (2)	**71.7**	**45.5**	**+ 57.5%**	**45.1**
Other operating revenue and expenses, net	(0.7)	(0.1)		(0.1)
NET INCOME(2)	**71.0**	**45.4**	**+ 56.3%**	**45.0**
(1) Of which share in income of affiliates.	0.8	0.6		0.6

(2) Group share.