

Paris, February 15, 2012

**Information on executive corporate officers'
compensation components**
published pursuant to recommendations resulting from
the AFEP-MEDEF Corporate Governance Code

Following the recommendations of the Appointments & Compensation Committee, the Board of Directors at its meeting on February 15, 2012 decided, in particular, to set the compensation (fixed and variable parts) of Gilles Michel in his capacity as Chief Executive Officer.

➤ **Fixed compensation**

The annual gross salary of Gilles Michel remains unchanged for 2012 at €800,000.

➤ **Variable compensation**

2011 variable compensation: after measuring the achievement by Gilles Michel of the economic performance and specific criteria established for 2011 (see former publication dated May 4, 2011), the Board set the amount of his variable compensation for that year at €960,000 i.e. 120% of his annual fixed compensation.

2012 variable compensation: the performance criteria for 2012 are related to the achievement of financial targets, identical to those selected for 2011 (net income from current operations, operating cash flow and ROCE - return on capital employed) as well as specific goals the confidential nature of which prevents their publication.

➤ **Supplementary pension plan**

Gilles Michel benefits from two supplementary pension schemes that are in force within the Company for its French key executives.

The main characteristics of these schemes are described in the Company's Registration Document for 2010 (see chapter 2, paragraph 2.2.3 and chapter 3, paragraph 3.3.2).

The Board of Directors decided to amend certain provisions of these schemes by: increasing the maximum reference salary applicable to the calculation of the life annuity with respect to the collective defined-benefit supplementary pension scheme from 22 to 30 annual French social security ceilings; changing the eligibility terms for the scheme in order to reduce the condition of seniority within the Group from 10 to 8 years and raise membership in the Executive Committee from 2 to 4 years.

Pursuant to the provisions of article L. 225-42-1 of the French Code of Commerce, these commitments made by the Company for the benefit of Gilles Michel, in particular, will be notified to the Statutory Auditors for the purposes of drafting of their special report and submitted to the Shareholders' General Meeting on April 26, 2012 for approval.



Furthermore, given the intention voiced by the Board of Directors at its meeting on February 15, 2012 to keep the duties of Chairman of the Board and Chief Executive Officer combined and to re-elect Gilles Michel in those functions, subject to the renewal of his term of office as Director by the Shareholders' General Meeting on April 26, 2012, all the other commitments made by the Company for the benefit of Gilles Michel (see Registration Document 2010, chapter 2, paragraph 2.2.3) will be, pursuant to legal provisions, submitted to said Meeting for approval.

Finally, it is reminded that Gilles Michel receives no attendance fees in his capacity as Director of the Company.

The world leader in mineral-based specialties for industry, Imerys bases its development on a sound, profitable business model. The Group processes, enriches and combines a unique range of 30 minerals, in many cases mined from its own deposits, to contribute essential functions to its customers' products and processes. Thanks to their properties (heat resistance and mechanical strength, conductivity, coverage, barrier effect, etc.), these specialties have a great number of everyday applications in consumer durables, fast-consumer goods, capital goods and construction, and are developing on many growing markets. Imerys' R&D and marketing teams combine their efforts to identify new applications in promising sectors of business and in emerging markets, and to develop new, value-added solutions that meet those needs.
