PRESS RELEASE

Paris, April 26, 2012

Imerys announces solid results for 1st quarter 2012 in a contrasted environment

- **+ 10% increase in revenue compared with 1st quarter 2011**
- **Current operating income up + 9%**
- **Stable revenue and operating margin at comparable Group structure and exchange rates**
- **Net income from current operations up + 10%**

Results for the 1st quarter, ending on March 31, 2012, will be commented on at the Ordinary and Extraordinary Shareholders' Meeting today at 11am. The meeting will be webcast live at www.imerys.com.

CONSOLIDATED RESULTS non-audited (€ millions)	**1st quarter 2012**	**1st quarter 2011**	**% current change**
Revenue	974.4	882.7	**+ 10.4%**
Current operating income(1)	126.8	116.4	**+ 8.9%**
Operating margin	*13.0%*	*13.2%*	*- 0.2 point*
Net income from current operations, Group share(2)	78.8	71.7	**+ 9.8%**
Net income, Group share	76.0	71.0	**+ 7.0%**
Net income from current operations, Group share, per share (2)(3)	€1.05	€0.95	**+ 10.2%**

(1) Operating income before other operating revenue and expenses.
(2) Group's share of net income before other operating revenue and expenses, net.
(3) The average weighted number of outstanding shares, at 75,099,899, was lower than in the 1st quarter of 2011 (75,360,382).

Gilles Michel stated, "*In the first quarter of 2012, Imerys' operating performance was solid in a macroeconomic environment that has become more contrasted, with a slowdown in the European zone, improvement in North America and slower growth in emerging countries. In that context, Imerys' disciplined management and the Group's expansion into Talc activities enabled us to achieve growth in our results.*"

IMERYS
TRANSFORM TO PERFORM

Transform to perform : Transformer pour valoriser

ECONOMIC ENVIRONMENT

After two years of strong recovery, evolution on Imerys' end markets in the 1st quarter of 2012, were in line with the trend of the second half of 2011. There are however clear geographic disparities: growth is still slowing in Europe, while in North America, economic activity has improved; emerging zones have kept up their expansion, albeit at a slower pace.

Main macroeconomic indicators, to which the Group's main activities are linked, showed these contrasts. Thus, steel production, driven in particular by capital expenditure and demand for consumer durables, rose + 1.1% in the 1st quarter of 2012 compared with 1st quarter 2011. It grew + 6.7% in North America and + 2.5% in China, but fell by almost - 4.0% in Europe. Global production of printing and writing paper was stable compared with the 1st quarter of 2011, with development continuing in Asia and South America, while in mature regions the clear slowdown observed in the second half of 2011 continued into early 2012. In the construction sector, new single-family housing starts and constructions were affected by very harsh weather conditions in February 2012, in France and a large part of Europe. The US economy, however, is turning around with improvement in advance indicators (building permits and starts) and an increase in demand in related industrial sectors (paint, etc.).

Exchange rates and factor costs (raw materials, energy) remained highly volatile compared with the 1st quarter of 2011.

FINANCIAL SITUATION

Imerys' performance was solid in the 1st quarter of 2012, with revenue up + 10.4% compared with the 1st quarter of 2011 and + 8.9% growth in current operating income. The Group's financial situation remains healthy, particularly thanks to tight control of capital expenditure. Consequently, net debt, which represented 47% of consolidated shareholders' equity on December 31, 2011, did not change significantly during the 1st quarter of 2012.

OUTLOOK

In the early second quarter of 2012, no significant change in trend was observed compared to the 1st quarter of the year. The Group's macroeconomic environment remains contrasted, with clear geographic disparities. Visibility therefore remains low.

In that context, Imerys' fundamentals are sound: a diverse activity portfolio, disciplined management of product prices and mix in relation to variable cost trends, proven ability to adjust to changing economic conditions and strict cash management. Moreover, the Group's expansion into Talc businesses is an additional development vector for 2012, as well as the new proppant unit, which is gradually ramping up.

Supported by those assets, Imerys is implementing its development strategy by continuing to undertake the capital and Research & Development projects that will contribute to its organic growth in the future.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

REVENUE

- **Stable revenue at comparable Group structure and exchange rates, compared to historically strong Q1 2011**
- **Firm product price/mix component**

Revenue for the 1st quarter of 2012 totaled €974.4 million, a + 10.4% rise from the same period in 2011. This increase takes into account:

- A + €79.0 million Group structure effect (+ 9.0%), mainly due to the completion of Luzenac Group acquisition as of August 1, 2011.
- A + €10.8 foreign exchange effect (+ 1.2%), with a depreciation of the euro compared with certain currencies such as the US dollar.

At comparable Group structure and exchange rates, revenue was stable (+ 0.2%) compared with the 1st quarter of 2011, a high basis of comparison due to the widespread economic upturn in that period. Sales of Performance & Filtration Minerals business group are improving. In Minerals for Ceramics, Refractories, Abrasives & Foundry and Materials & Monolithics business group revenue is stable at comparable structure and exchange rates, despite adverse weather conditions which affected the Building Materials activity in France. Sales of Pigments for Paper in the printing and writing sector decreased in North America and Europe. The price/mix effect was positive for all business groups and improved + 4.2% overall.

Revenue by geographic destination

(non-audited, € millions)	**1st quarter 2012 revenue**	**% change 1st quarter 2012 vs. 1st quarter 2011**	**% of 1st quarter 2012 consolidated revenue**	**% of 1st quarter 2011 consolidated revenue**
Western Europe	464.0	+ 9%	48%	48%
of which France	*165.8*	*+ 3%*	*17%*	*18%*
United States / Canada	207.0	+ 23%	21%	19%
Emerging countries	252.4	+ 4%	26%	28%
Other (Japan / Australia)	51.0	+ 16%	5%	5%
Total	**974.4**	**+ 10.4%**	**100%**	**100%**

In the 1st quarter of 2012, distribution of revenue by geographic destination takes into account a significant structure effect due to the acquisition of the Luzenac Group (based mainly in Europe and North America), in addition to volatile exchange rates. Moreover, geographic disparity increased in the 1st quarter of 2012: the upturn in activity in North America and the Group's growth in emerging countries, particularly India, China and Brazil, offset the significant contraction observed in Western Europe.

Revenue by business group

(non-audited, € millions)	1st quarter 2012	1st quarter 2011	Current change %	Group structure effect %	Foreign exchange effect %	Comparable change %
Revenue, of which:	**974.4**	**882.7**	**+ 10.4%**	**+ 9.0%**	**+ 1.2%**	**+ 0.2%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	297.8	284.9	+ 4.5%	+ 1.2%	+ 2.4%	+ 0.9%
Performance & Filtration Minerals	221.7	148.6	+ 49.2%	+ 40.9%	+ 2.6%	+ 5.7%
Pigments for Paper & Packaging	213.2	203.5	+ 4.8%	+ 7.2%	+ 1.4%	- 3.8%
Materials & Monolithics	255.9	258.0	- 0.8%	+ 0.0%	- 0.3%	- 0.5%
Holdings & Eliminations	(14.3)	(12.3)	n.s.	n.s.	n.s.	n.s.

Minerals for Ceramics, Refractories, Abrasives & Foundry
(30% of consolidated revenue)

Demand for capital goods, major equipment and some consumer durables (machine tools, aerospace, automotive, electronics, etc.) in the 1st quarter of 2012 was comparable to the very dynamic period of early 2011. The slight decrease in steel demand observed in Europe was reflected in the activity of the Minerals for Refractories industry, some Fused Minerals and Graphite & Carbon. In other regions, those industries benefited from the upturn in the United States and domestic demand from emerging countries.

Conventional markets for Ceramics (new construction, renovation) improved in North America and remained sound in Europe: the healthy level of activity in the Middle-East and in North Africa compensates weak markets in Southern Europe, while the technical ceramics sector grew.

Revenue, at €297.8 million for the 1st quarter of 2012, rose + 4.5% compared with the 1st quarter of 2011. This increase takes the following items into account:

- A + €3.4 million Group structure effect (+ 1.2%): the Luzenac Group's activities serving the business group's markets were consolidated, as announced, as of January 1, 2012;
- A positive exchange rate effect of + €6.9 million (+ 2.4%).

At comparable Group structure and exchange rates, revenue increased slightly (+ 0.9%). Product prices and mix showed a positive trend.

Performance & Filtration Minerals
(22% of consolidated revenue)

In fast-moving consumer goods (food, beverage, personal care, pharmaceuticals) and intermediate industries (polymers, rubber, filtration, catalysis, coatings, etc.), demand increased slightly: stable in mature markets, it grew in emerging countries and benefited from the firm automotive market in North America and some European countries. Performance Minerals benefited from a sharp upturn in residential construction activities in the United States and an uptick in some European countries, where the Group is active.

Revenue was €221.7 million in the 1st quarter of 2012, up + 49.2%. This increase takes into account a significant Group structure effect (+ €60.8 million, i.e. + 40.9%) arising most from the consolidation of the Luzenac Group's Performance Minerals activities. Foreign exchange impact was favorable at + €3.9 million (+ 2.6%).

At comparable structure and exchange rates, the increase in revenue (+ 5.7%) reflects the improvement in the product/price mix component as well as the positively orientated demand profile of the business.

Pigments for Paper & Packaging
(22% of consolidated revenue)

In a stable global market compared with the 1st quarter of 2011, paper production continued to grow in emerging countries (+ 6.3%, particularly in Asia and South America), offsetting structural erosion in North America and Europe (- 4.7% in mature countries). In those regions, the rationalization of the paper industry, intended to address lower demand, limit inventories and improve machine utilization rates, weighed on production. Several plants have therefore reduced or ended their activity during the second half of 2011 to adjust papermaking capacities to current demand levels in mature countries. Trends are healthy in the packaging segment.

In that context, **revenue**, at €213.2 million as of the 1st quarter of 2012, rose + 4.8% compared with the 1st quarter of 2011. That change takes into account:

- A Group structure effect of + €14.6 million (+ 7.2%), corresponding to the acquisition of the Luzenac Group. As announced, sales of talc for paper markets were consolidated into the business group's revenue as of January 1, 2012;
- + €2.9 million foreign exchange impact (+ 1.4%).

At comparable Group structure and exchange rates, revenue was down - 3.8% for the business group and this trend is not intensifying as the contraction recorded in 1st quarter 2012 was lower as a percentage than in the 4th quarter of 2011 (- 6.4%).

Materials & Monolithics
(26% of consolidated revenue)

New single-family housing starts and constructions were hit by adverse weather conditions in February. In that context, quarterly sales of clay building materials[1] were sound, compared with the same period the previous year, which was a very high basis of comparison, as activity was catching up. The decrease was limited at approximately - 6 %. Moreover, while new single-family housing permits and starts increased over 12 rolling months, housing sales, an advanced activity indicator, continued to decline in early 2012.

In the Monolithic Refractories activity, demand from steelmaking and the other segments (cement, incineration, petrochemicals, etc.) were on a par with 1st quarter 2011 levels, supported by maintenance and building of new plants projects.

At €255.9 million, the business group's **revenue** (- 0.8% compared with the 1st quarter of 2011) includes a negative exchange rate effect of - €0.7 million (- 0.3%).

At comparable Group structure and exchange rates, revenue was stable (- 0.5%), with sales volumes in Building Materials hit by harsh weather conditions. Monolithic Refractories recorded a healthy level of activity in "Refractory Solutions for new plants projects".

(1) Source: Fédération Française des Tuiles et Briques (French roof tiles & brick federation) – provisional data.

CURRENT OPERATING INCOME

- **+ 8.9% rise in current operating income**
- **Price/mix effect offsetting higher variable costs**

Current operating income totaled €126.8 million in the 1st quarter of 2012 and includes a + €8.0 million (+ 6.9%) structure effect made up of the positive contribution of the Luzenac Group. The positive foreign exchange effect (+ €3.2 million, i.e. + 2.7%) is mainly related to the depreciation of the euro against the US dollar over the period.
At comparable Group structure and exchange rates, current operating income (- €0.5 million) was stable compared with the 1st quarter of 2011, which constituted a high basis of comparison. The decrease in sales volumes is reflected in a - €19.9 negative contribution to operating income. The improvement in the product prices/mix component, positive at + €36.5 million, offset higher costs. At + €16.6 million compared with the 1st quarter of 2011, the rise in variable costs was mainly due to inflation in some raw materials and, to a lesser extent, energy factors.

Taking these items into account, the Group's operating margin worked out at 13.0% in the 1st quarter of 2012. At comparable Group structure and exchange, it is stable compared with the same period in the previous year.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations increased + 9.8% to €78.8 million (compared with €71.7 million in the 1st quarter of 2011). This increase reflects the improvement in current operating income and takes the following items into account:

- Financial expense for - €16.5 million (compared with - €14.9 million in the 1st quarter of 2011):
  - interest expense was stable compared with the same period the previous year (- €14.5 million);
  - the net impact of exchange rates and financial instruments was a - €1.5 million expense (- €0.5 million in the 1st quarter of 2011).
- A - €30.8 tax charge (- €29.1 million in 1st quarter 2011), i.e. an effective tax rate of 28.0% (28.6% in 1st quarter 2011).

NET INCOME

After taking other operating revenue and expense, net of tax, into account, for - €2.8 million, **the Group's share net income** rose + 7.0% to €76.0 million for the 1st quarter of 2012 (€71.0 million in 1st quarter 2011).

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AVAILABILITY OF INFORMATION AND MEETING

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

Imerys is holding its Ordinary & Extraordinary Shareholders' General Meeting today at 11:00am (Paris time), at Maison des Arts & Métiers (9 bis avenue d'Iéna, 75116 Paris) during which the 1st quarter 2012 results will be commented on. The meeting will be webcast live on the Group's website www.imerys.com.

FINANCIAL COMMUNICATION AGENDA 2012

July 27	1st half results 2012
November 5	3rd quarter results 2012

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

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The world leader in mineral-based specialty solutions for industry*, Imerys transforms a unique range of minerals to deliver essential functions (heat resistance, mechanical strength, conductivity, coverage, barrier effect, etc.) that are essential to its customers' products and manufacturing processes. Whether mineral components, functional additives, process enablers or finished products, Imerys' solutions contribute to the quality of a great number of applications in consumer goods, industrial equipment or construction. Combining expertise, creativity and attentiveness to customers' needs, the Group's international teams constantly identify new applications and develop high value-added solutions under a determined approach to responsible development. These strengths enable Imerys to develop through a sound, profitable business model.*

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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 22, 2012 under number D.12-0193 (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.

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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 2012 Results (non-audited)
Appendix

1. Consolidated revenue breakdown

Quarterly change at comparable Group structure and exchange rates, 2012 vs. 2011	Q1 2012			
	+ 0.2%			
Reminder 2011 vs. 2010	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**
	+ 13.7%	+ 10.8%	+ 3.8%	+ 4.7%

Revenue by business group (€ millions)	**Q1 2012**	**Q4 2011**	**Q1 2011**
Minerals for Ceramics, Refractories, Abrasives & Foundry	297.8	294.9	284.9
Performance & Filtration Minerals	221.7	217.6	148.6
Pigments for Paper & Packaging	213.2	188.6	203.5
Materials & Monolithics	255.9	235.6	258.0
Holdings & Eliminations	(14.3)	(12.0)	(12.3)
TOTAL	**974.4**	**924.7**	**882.7**

Revenue by business group	**Q1 2012**	**Q1 2011**
Minerals for Ceramics, Refractories, Abrasives & Foundry	30%	32%
Performance & Filtration Minerals	22%	16%
Pigments for Paper & Packaging	22%	23%
Materials & Monolithics	26%	29%
TOTAL	**100%**	**100%**

2. Key indicators

(€ millions)	**Q1 2012**	**Q1 2011**	**Change**
REVENUE	**974.4**	**882.7**	**+ 10.4%**
CURRENT OPERATING INCOME(1)	**126.8**	**116.4**	**+ 8.9%**
Financial expense	(16.5)	(14.9)	
Current income tax	(30.8)	(29.1)	
Minority interests	(0.7)	(0.8)	
NET INCOME FROM CURRENT OPERATIONS (2)	**78.8**	**71.7**	**+ 9.8%**
Other operating revenue and expenses, net	(2.8)	(0.7)	
NET INCOME(2)	**76.0**	**71.0**	**+ 7.0%**

(1) Of which share in income of affiliates 1.4 0.8

(2) Group share.