PRESS RELEASE

PARIS, APRIL 25, 2013

Imerys posts sound results in a difficult environment in 1st quarter 2013
Acceleration in Oilfield Minerals development

- **Revenue: at €929 M (- 4% on comparable basis[1])**
- **Operating margin firm at 12.6%**
- **Net current income: €73 M (- 5%)**
- **Investment in proppant production plant in USA with acquisition of PyraMax Ceramics, LLC, early April 2013**

Results for the 1st quarter ending March 31, 2013 will be commented at the Ordinary & Extraordinary General Meeting to be held at 11:00 am today. Live webcast will be available on www.imerys.com.

Consolidated results *(€ millions)*	**1st quarter 2013**	**1st quarter 2012[2]**	**% current change**
Revenue	929.3	974.4	- 4.6%
Current operating income [3]	117.0	126.2	- 7.3%
Operating margin	*12.6%*	*12.9%*	*- 0.3 point*
Net income from current operations, Group's share [4]	72.5	76.4	- 5.1%
Net income, Group's share	70.1	73.6	n.a.
Net income from current operations, Group's share, per share [3] [5]	€0.96	€1.02	- 5.3%

Gilles Michel, Chairman & CEO, commented:

« Imerys' 1st quarter 2013 results attest to the resilience of the Group's operating margin. This particularly reflects the effectiveness of our cost reduction measures, which we have increased since the second half of 2012. In a more difficult environment, Imerys will continue, on one hand, to adjust its industrial assets to market conditions and, on the other hand, to selectively undertake projects to drive future growth. The acquisition of PyraMax Ceramics, LLC, whose proppant plant should start up by the end of 2013, is a significant milestone in the implementation of our development strategy. »

[1] *Throughout this press release, "on comparable basis" means at comparable structure and exchange rates.*
[2] *To ensure data is comparable, the 2012 results in this press release have been restated following the application, as of January 1, 2013, of the revised IFRS 19 standard (see appendix hereto and Note 3.1 page 156 of the 2012 Registration Document).*
[3] *Throughout this press release, "Current operating income" means operating income before other operating revenue and expenses.*
[4] *Group share of net income before other operating revenue and expenses, net.*
[5] *The weighted average number of outstanding shares was 75,267,211 as of 1st quarter 2013 vs. 75,099,899 as of 1st quarter 2012.*

ECONOMIC ENVIRONMENT

In the 1st quarter of 2013, the economic slowdown was confirmed in Europe, affecting in particular the construction and industry sectors. Growth continued in emerging countries but at a slower pace, while the North American economy still showed positive trends.

Inflation in input costs (raw materials, energy) was limited compared with the 1st quarter of 2012.

RECENT EVENTS

As part of its internal growth strategy through to 2016, the Group invested to accelerate its ramp-up in the non-conventional oil and gas deposits exploration, a promising market in the United States.

Through the acquisition of PyraMax Ceramics, LLC, on April 10, 2013, Imerys gained ownership of an industrial complex in Wrens (Georgia, United States) dedicated to the production of ceramic proppants. Used to keep rock fractures open, proppants are made through a complex process for transforming bauxitic kaolin, which PyraMax Ceramics, LLC holds local reserves of. A plant with 225,000 tons in annual capacity is under construction and scheduled to ramp up in 2014. The investment amounts to US$ 235 million, to which other price items may be added by the end of 2014, depending on industrial and commercial performance criteria for an amount not to exceed US$ 100 million. Imerys will fund the project using its own confirmed credit lines.

OUTLOOK

In the context of the global slowdown observed since mid-2012 and marked by wide geographic and sectorial contrasts, Imerys' priorities are to maintain its operating profitability and its cash flow generation capability.

The Group's sound financial structure enables it to continue, with selectivity, its Research & Development, innovation and growth capital expenditure program as part of its development strategy through to 2016.

DETAILED REVIEW ON THE GROUP'S RESULTS

REVENUE

- **- 4% decrease of revenue on comparable basis**
- **Positive price/mix effect in all business groups**

Revenue for the 1st quarter of 2013 totals €929.3 million, a - 4.6% decrease from the same period in 2012. This drop takes into account:

- a Group structure effect of + €7.8 million (+ 0.8%), mainly relating to the acquisitions of Itatex (consolidated since May 2012) and kaolin activities of Goonvean (November 2012, operation subject to approval by UK competition authorities);
- a foreign exchange effect of - €14.3 million (- 1.4%), resulting from the euro's appreciation against currencies such as the Japanese yen, while euro-dollar rates stabilized.

At comparable exchange rates and Group structure, revenue decreased - 4.0% compared with the 1st quarter of 2012, which was still a high basis of comparison: activity levels were similar to the 1st quarter of 2011, in a context of clear upturn in global economies.

Volumes decreased - 5.6% on average in the 1st quarter of 2013, a percentage in line with 2nd-half 2012 trends. The downturn was slightly sharper in Europe in March, especially in divisions operating in the industrial and construction sectors. This is partly due to adverse weather conditions, particularly in France. Overall, the resilience of consumer goods (food, health, beauty, pharma, packaging, energy, etc.) and the diversity of the Group's geographic and sectorial footprint enabled it to limit the decrease in volumes.

The price/mix effect was positive in every business group, rising + 1.6% for the Group as a whole, in a context of lower inflation.

REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	**Revenue Q1 13**	**Change % Q1 13 vs. Q1 12**	**% of consolidated revenue Q1 13**	**% of consolidated revenue Q1 12**
Western Europe	448.5	- 3.3%	48%	48%
of which France	*155.4*	*- 6.4%*	*17%*	*17%*
USA / Canada	205.4	- 0.7%	22%	21%
Emerging countries	229.9	- 9.1%	25%	26%
Other (Japan/ Australia)	45.4	- 10.9%	5%	5%
Total	**929.3**	**- 4.6%**	**100%**	**100%**

In the 1st quarter of 2013, the breakdown of sales by geographic zone is equivalent to the 1st quarter of 2012 overall. The decrease recorded in France mainly reflects the slump in Building Materials. Lower turnover in emerging countries is due to an unfavorable conversion effect (- 14% and - 9% depreciation of the Brazilian real and Indian rupee against the euro, respectively), as well as the sharp fall in zircon prices in China for the Fused Minerals activity.

Quarterly change *(non-audited)*	**Q1 2013**	**Q1 2012**	**Current change %**	**Structure effect %**	**Exchange rate effect %**	**Change on comp. basis**
Revenue, of which:	**929.3**	**974.4**	**- 4.6%**	**+ 0.8%**	**- 1.4%**	**- 4.0%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	273.7	297.8	- 8.1%	-	- 1.4%	- 6.7%
Performance & Filtration Minerals	223.6	221.7	+ 0.8%	+ 0.8%	- 1.2%	+ 1.2%
Pigments for Paper & Packaging	206.2	213.2	- 3.3%	-	- 2.1%	- 1.2%
Materials & Monolithics	230.6	255.9	- 9.9%	+ 0.2%	- 1.1%	- 9.0%
Holding company & eliminations	(4.9)	(14.3)	n.s.	n.s.	n.s.	n.s.

Minerals for Ceramics, Refractories, Abrasives & Foundry

(29% of consolidated revenue)

The recessionary environment in Europe and the slower pace of growth in some sectors in North America impacted activity levels in Minerals for Refractories, Fused Minerals and some Graphite & Carbon markets. Moreover, related demand – capital expenditure, capital goods and some consumer durables – compares to the healthy activity levels driven by the sharp upturn in early 2012.

Conventional Ceramics markets (new construction, renovation) held out better in the areas where the Group is active.

In the 1st quarter of 2013, activity was healthier in the non-conventional oil and gas field sector in the United States.

Revenue, at €273.7 million for the 1st quarter of 2013, decreased - 8.1% from the 1st quarter of 2012, taking into account a foreign exchange effect of - €4.1 million.

At comparable structure and exchange rates, revenue dropped - 6.7%.

Performance & Filtration Minerals

(23% of consolidated revenue)

The business group's end markets, particularly fast-moving consumer goods (food, health, etc.) and intermediate industries (plastic, paint, rubber, filtration, catalysis, etc.) were driven by firm demand in the United States and emerging countries. In Europe, the business group's exposure to the automotive, pharmaceutical, health & beauty and food industries, enhanced with Talc, helped to limit the impact of a slump in industrial equipment and construction demand.

Revenue was €223.6 million in the 1st quarter of 2013, a + 0.8% increase that takes the following items into account:

- A negative foreign exchange impact of - €2.7 million,
- A + €1.9 million foreign exchange effect relating to the integration of Itatex in Brazil (consolidated as of May 1, 2012).

At comparable structure and exchange rates, revenue grew + 1.2%.

Pigments for Paper & Packaging

(23% of consolidated revenue)

Global paper production was stable overall, with the growth in emerging countries (+ 4.8%, particularly in Asia and South America), offsetting the structural erosion in North America and Europe (- 4.3% in mature countries). In early 2013, capacity closures were announced by European printing & writing paper manufacturers in response to lower exports, particularly to North America. The packaging segment continued to grow.

In the 1st quarter of 2013, **revenue**, at €206.2 million, decreased - 3.3% from the 1st quarter of 2012, taking into account a foreign exchange impact of - €4.4 million (- 2.1%).

At comparable structure and exchange rates, revenue decreased slightly (- 1.2%).

Materials & Monolithics

(25% of consolidated revenue)

In Refractory Solutions (55% of the business group's activity), demand from steelmaking and other high-temperature industries (power generation, incineration, foundry, cement, petrochemicals, etc.) continued to slow down in Europe in the 1st quarter of 2013. European steel production is down - 5% compared with the 1st quarter of 2012. In emerging countries, the trend is still healthy but more contrasted. Maintenance projects have been retained whereas decisions on building new plants have been postponed.

In Building Materials in France, new house sales are still weak, as reflected in the - 16.6% fall in new single-family housing starts over a rolling 12-month period, i.e. 162,000 units (source: French Ministry of Ecology, Sustainable Development and Energy – March 27, 2013). Renovation is holding out better, limiting the fall in clay roof tile sales to - 12% over the first nine months of 2013 compared with the same period the previous year (source: French roof tiles & bricks trade association) despite the impact of adverse weather conditions. Over the same period, brick sales fell - 15%.

At €230.6 million, the business group's **revenue** (- 9.9% vs. 1st quarter 2012) takes into account a foreign exchange effect of - €2.7 million (- 1.1%) and a structure effect (+ €0.4 million) resulting from the acquisition on January 15, 2013 of Arefcon b.v., a Dutch company specialized in the installation of refractory products for the petrochemical industry.

At comparable structure and exchange rates, revenue is down - 9.0%.

The project for the Bouyer Leroux group's acquisition of the Imerys Structure activity (wall and partition bricks, chimney blocks), announced on December 12, 2012 is moving forward. The procedure of consulting personnel representation bodies has been completed with these bodies issuing a favorable opinion. French competition authorities stated on April 23, 2013 that they were continuing to study this asset disposal project and were opening an in-depth examination phase. This phase will take place during the coming weeks and should lead to a decision in the second half of 2013.

CURRENT OPERATING INCOME

- **Operating margin firm at 12.6%, thanks to effective measures to control fixed and variable costs**
- **Price/mix offsetting higher variable costs**

Current operating income totaled €117.0 million (- 7.3%) in the 1st quarter 2013 and takes into account:

- A + €2.0 million foreign exchange effect (+ 1.6%), with the Brazilian cost base benefiting from the real's depreciation against the euro over the period;
- A limited Group structure effect of + 0.3 million (+ 0.2%).

At comparable Group structure and exchange rates, the decrease in current operating income (- 9.1%) primarily reflects lower sales volumes (- €31.7 million), mainly affecting the most contributive Group activities. This impact was offset by €14.7 million thanks to the measures taken to adjust industrial assets to market conditions and overhead cost reduction initiatives, which were stepped up in the second half of 2012.

The improvement in product prices and mix (+ 13.1 million compared with 1st quarter of 2012) outweighed inflation in variable costs (- €2.7 million, including slightly higher energy prices and a decrease in some raw material prices).

In that context, the Group's **operating margin** showed resilience at 12.6% in the 1st quarter of 2013.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations totaled €72.5 million (€76.4 million in the 1st quarter of 2012). This - 5.1% decrease reflects lower current operating income and takes into account the following items:

- Financial expense for - €15.8 million (vs. - €19.0 million in 1st quarter 2012, after restating retirement and pension provisions):
  - A slight improvement in interest expense (- €13.3 million vs. - €14.5 million in 1st quarter 2012), due to the decrease in average net financial debt over the period;
  - Changes in provisions and pensions represent a - 3.5 million expense (- €3.1 million in 1st quarter 2012 after restatement following to the "IAS 19 Revised" standard on employees benefits to ensure full comparability; see appendix hereto);
  - The net impact of exchange rates and financial instruments is €1.0 million in revenue (- €1.5 million expense in 1st quarter 2012).
- A - €28.3 million tax charge (- €30.0 million in 1st quarter 2012), i.e. an effective tax rate of 28.0% (stable vs. 1st quarter 2012). The increase in French tax contributions was mitigated by the evolution of the mix of activities.

NET INCOME

Taking into account other operating revenue and expenses, net of tax, for - €2.5 million, **the Group's share of net income** totaled €70.1 million in the 1st quarter of 2013 (€73.6 million in 1st quarter 2012).

FINANCIAL SITUATION

Net financial debt, which represented 38.5% of consolidated shareholders' equity on December 31, 2012, did not change significantly in the 1st quarter of 2013, thanks to strict control of fixed costs and overheads, while the Group continued to invest in growth projects. On April 22, 2013, Moody's confirmed the long-term credit rating (unsecured senior debt) assigned to Imerys in 2011, Baa-2 with a stable outlook. The short-term rating, P-2 with a stable outlook, was also renewed.

Financial agenda 2013

July 30	1st half 2013 results
October 30	3rd quarter 2013 results

These dates are given for information only and may be updated on the Group's website ***www.imerys.com*** under *Finance / Financial Agenda.*

Meeting

The press release is available from the Group's website ***www.imerys.com*** and can be accessed from the home page in the *News* section.

Imerys is holding its Ordinary and Extraordinary Shareholders' General Meeting today at 11:00 am (CET) at "Pavillon Dauphine" (place du Maréchal de Lattre de Tassigny – Paris 16) during which the 1st quarter 2013 results will be commented on. This meeting will be webcast live on the Group's website.

The world leader in mineral-based specialty solutions for industry*, with €3.9 billion revenue and 16,000 employees in 2012,* ***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.

More comprehensive information about Imerys may be obtained from its website (www.imerys.com) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on March 21, 2013 under number D.13-0195 (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.*

Analyst/Investor Relations:	Press Contacts:
Pascale Arnaud +33 (0)1 4955 6401	Pascale Arnaud +33 (0)1 4955 6401
finance@imerys.com	Raphaël Leclerc +33 (0)6 7316 8806

Q1 2013 RESULTS (NON-AUDITED)
APPENDIX

1. CONSOLIDATED REVENUE BREAKDOWN

Comparable(2) quarterly change 2013 vs. 2012	Q1 13			
	- 4.0%			
2012 vs. 2011 (reminder)	**Q1 12**	**Q2 12**	**Q3 12**	**Q4 12**
	+ 0.2%	- 3.1%	- 2.8%	- 2.7%

Sales by business group *(in € millions)*	**Q1 2013**	**Q4 2012**	**Q1 2012**
Minerals for Ceramics, Refractories, Abrasives & Foundry	273.7	281.0	297.8
Performance & Filtration Minerals	223.6	214.3	221.7
Pigments for Paper & Packaging	206.2	211.4	213.2
Materials & Monolithics	230.6	215.9	255.9
Holdings & Eliminations	(4.9)	(8.0)	(14.3)
Total	**929.3**	**914.6**	**974.4**

2. KEY FINANCIAL INDICATORS

Imerys is applying in 2013 standard IAS 19 Revised on employee benefits. 2012 comparative information has been restated.

In 2012, this change in accounting method mainly impacts the Group through the transfer of €10.3 million of financial income from profit or loss to equity. Indeed, the notion of expected return used by the former standard to measure the income generated by plan assets on the basis of management's best estimate, is replaced in the revised standard by a normative return equal to the discount rate of the obligation (Corporate AA) irrespective of the investment strategy. The excess of the actual return over that normative return is immediately credited to equity without subsequent reclassification to profit or loss.

(in € millions)	**2012 published**	**Restatement**	**2012 restated**
IMPACTS ON INCOME STATEMENT			
Revenue from ordinary activities	3,884.8		3,884.8
Current operating income	490.1	(2.1)	488.0
Current financial income	(58.7)	(10.3)	(69.0)
Current tax	(119.5)	2.9	(116.6)
Minorities	(1.7)		(1.7)
Net income from current operations	**310.2**	**(9.5)**	**300.7**
Other revenue and expenses, net	(9.4)		(9.4)
Net income	**300.8**	**(9.5)**	**291.3**
IMPACTS ON CONSOLIDATED FINANCIAL POSITION			
Assets			
Deferred tax assets	74.1	1.0	75.1
Liabilities			
Shareholders' equity (including income)	2,274.5	(2.4)	2,272.1
Provisions for personnel benefits	314.0	3.4	317.4

(in € millions)	**Q1 2013**	**Q1 2012 (restated)**	**Change %**	**Q1 2012 (published)**
Revenue	929.3	974.4	- 4.6%	974.4
Current operating income	117.0	126.2	- 7.3%	126.8
Current financial income	(15.8)	(19.0)		(16.5)
Current taxes	(28.3)	(30.0)		(30.8)
Minorities	(0.3)	(0.7)		(0.7)
Net income from current operations (1)	**72.5**	**76.4**	**- 5.1%**	**78.8**
Other revenue and expenses, nets	(2.5)	(2.8)		(2.8)
Net income (1)	**70.1**	**73.6**	**- 4.9%**	**76.0**

(1) Group's share.