

PARIS, OCTOBER 30, 2013



Imerys delivers sound results to September 30, 2013 and confirms its guidance for 2013

- Revenue to September 30, 2013: 2,806 M€ (- 5.5% and - 2.7% on comparable basis⁽¹⁾)
- Increase in operating margin to 13.1% over the first nine months
 - Effective cost saving measures
 - 0.9 point increase in 3rd quarter at 13.3%
- Net income from current operations at 234 M€ (- 2.5%)
- Divestment of Imerys Structure completed

On October 30, 2013, Imerys' Board of Directors examined the Group's non audited consolidated results to September 30, 2013.

Consolidated results <i>(non audited, € millions)</i>	09/30/2013	09/30/2012 ⁽²⁾	% current change
Revenue ⁽³⁾	2,806.3	2,970.2	- 5.5%
Current operating income ^{(3) (4)}	367.5	387.4	- 5.1%
<i>Operating margin</i>	13.1%	13.0%	+ 0.1 point
Net income from current operations, Group's share ⁽⁵⁾	233.5	239.3	- 2.5%
Net income, Group's share	199.5	233.2	n.a.
Data per share (euros)			
Net income from current operations, Group's share ^{(4) (6)}	€3.10	€3.18	- 2.8%

Chairman & CEO Gilles Michel commented:

“ Since the start of 2013, Imerys has preserved its profitability thanks to effective savings measures and firm product prices and mix. After a slow first half, Group's activity levels in the 3rd quarter were overall comparable to the same period in 2012. The current operating income therefore improves in the 3rd quarter and Imerys confirms that its net income from current operations for 2013 will be close to the previous year's figure. The new production units for fused alumina, lime and carbon black will be commissioned by the end of the year, as planned. Together with the acquisition of PyraMax Ceramics and of two companies in Asia, these new facilities will contribute to the Group's activity from 2014 onwards.”

¹ Throughout the present press release, “comparable” means “comparable Group structure and exchange rates”.

² Throughout the present press release, 2012 data has been reprocessed following the application, as of January 1, 2013, of the revised IFRS 19 standard (Note 3.1 to the 2012 Registration Document) for the sake of data comparability; see appendix.

³ At comparable Group structure and exchange rates, the change in revenue is down - 2.7% and the change in current operating income - 3.7%.

⁴ Throughout the present press release, “current operating income” means “operating income before other operating revenue and expenses”.

⁵ Group's share of net income before other operating revenue and expenses, net.

⁶ Weighted average number of outstanding shares: 75,405,853 over the first 9 months of 2013, (75,148,233 over the first 9 months of 2012).

ECONOMIC ENVIRONMENT

The strong slowdown observed for several quarters on the Group's main markets eased off significantly. In the 3rd quarter of 2013, activity was close to the previous year's levels, with marked geographical differences.

Over the first 9 months of 2013, demand was firm in North America while the recession in Europe continued to weigh on construction and industrial equipment sectors more specifically. Economic growth was slower in several major emerging countries such as Brazil, India and China. In certain regions, manufacturing indexes started to recover recently but this has not as yet led to a visible recovery in demand.

Since the start of 2013, several currencies have depreciated substantially compared with the euro (Japanese yen, Indian rupee, Brazilian real, South African rand, and US dollar in 3rd quarter 2013).

RECENT EVENTS

As part of its development strategy, the Group completed several acquisitions aimed at increasing its exposure to promising markets and expanding its geographic presence. After strengthening its industrial assets in Oilfield Solutions in the United States (acquisition of PyraMax Ceramics, LLC in April 2013), Imerys acquired two entities in Monolithic Refractories in Asia, thus contributing to the extension of Calderys' international network (Energy Solutions & Specialties business group).

On September 3, Imerys also announced that it had received an offer from Omya for the acquisition of four industrial sites which process calcium carbonate for the paper market. These plants are located in France (Sainte-Croix de Mareuil), in Sweden (Köping), in Italy (Massa) and in the United States (Kimberly) and generated total revenue of approximately €75 million in 2012. The in-depth study phase is progressing as planned, including the consultation of relevant works councils on this project. The transaction could be closed during the 1st quarter of 2014 (Energy Solutions & Specialties business group).

The divestment of the Imerys Structure activity (wall and partition bricks, chimney blocks) to the Bouyer Leroux group was completed on September 30, 2013. It has a retroactive effect as of May 1, 2013 (Ceramic Materials business group).

On October 10, 2013, the British competition authorities notified their agreement for Imerys' acquisition of Goonvean's kaolin activities (see November 5, 2012 press release), subject to a minor commitment on price evolutions for certain products sold in the United Kingdom (Filtration & Performance Additives business group).

ORGANIZATION

The new operating and managerial organization, effective since July 1, 2013, is now taken into account in the monthly business reporting. The comments on the activities detailed in the present press release reflect this new organization.

OUTLOOK

The Group's activity levels in the 3rd quarter of 2013 were overall comparable to those of the same period in 2012, with geographic contrasts still significant. This trend should continue in the short term.

In this context, the Group continues to adapt swiftly to changes in demand, manage product prices and mix, control cash flow and diversify its geographic and sector offering in order to preserve its operating profitability. Imerys therefore confirms its guidance of achieving net income from current operations in 2013 that will be close to previous year's figure ⁽⁷⁾.

The Group has continued its R&D and innovation programs and maintained the capital expenditure that will contribute to its expansion. In addition, Imerys has the financial resources needed to carry out its development plan in order to benefit from new internal and external growth opportunities.

⁷ Taking into account the restatements following the application as of January 1, 2013, of the revised IFRS 19 standard (see appendix hereto and Note 3.1 to the 2012 Registration Document) to ensure data comparability, net income from current operations in 2012 totalled €300.7 million.

DETAILED REVIEW OF THE GROUP'S RESULTS

REVENUE

<i>Non-audited quarterly data</i>	Revenue 2013 <i>(€ millions)</i>	Revenue 2012 <i>(€ millions)</i>	Change in revenue <i>(% previous year)</i>	Comparable change <i>(% previous year)</i>	Of which Volume effect	Of which Price/Mix effect
1 st quarter	929.3	974.4	- 4.6%	- 4.0%	- 5.6%	+ 1.6%
2 nd quarter	951.4	1 011.8	- 6.0%	- 3.8%	- 5.0%	+ 1.2%
1st half	1,880.7	1,986.2	- 5.3%	- 3.9%	- 5.3%	+ 1.4%
3 rd quarter	925.6	984.0	- 5.9%	- 0.4%	- 1.6%	+ 1.2%
To September 30	2,806.3	2 970.2	- 5.5%	- 2.7%	- 4.1%	+ 1.4%

- **Negative foreign exchange impact, intensifying in the 3rd quarter**
- **Limited decrease in revenue at comparable Group structure and exchange rates, with a more favorable basis of comparison**
- **Positive price/mix effect in all four business groups**

Revenue to September 30, 2013 totaled €2,806.3 million (- 5.5% compared to the same period in 2012). It takes into account:

- A significant negative foreign exchange effect of - €75.8 million (- 2.6%), related to the euro's appreciation against some currencies, particularly the US dollar in the 3rd quarter of 2013; this impact mainly reflects a currency translation effect;
- The - €7.0 million net effect of changes in Group structure (- 0.2%) is comprised of:
 - The positive effect of the acquisitions (+ €24.8 million) of Itatex in Brazil (consolidated since May 2012), Arefcon b.v. (Netherlands, January 2013), Indoporlen (Indonesia, June 2013), Tokai Ceramics (Japan, July 2013) and Goonvean's kaolin activities in the United Kingdom (November 2012⁽⁸⁾);
 - The impact of the divestment of the Imerys Structure activity, taken into account with retroactive effect as of May 1, 2013 (- €31.8 million).

At comparable Group structure and exchange rates, revenue for the period decreased - 2.7% compared with the first nine months of 2012.

Since early 2013, the decrease in volumes (- €120.9 million, i.e. - 4.1%) has gradually flattened out. Sales volumes in the 3rd quarter of 2013 only show a limited drop of - 1.6% compared with the same period in 2012. In most activities, the basis of comparison became more favorable in the 3rd quarter.

Over the first three quarters of 2013, the price/mix effect, which was positive in all business groups, contributed + €39.8 million (+ 1.4%) to consolidated sales growth.

⁸ Acquisition announced in the November 5, 2012 press release. Goonvean's kaolin activities achieved revenue of approximately £18 million (€22 million) during the last financial year.

REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	9 months revenue 2013	% change 9 months 2013 vs. 9 months 2012	% of 9 months 2013 consolidated revenue	% of 9 months 2012 consolidated revenue
Western Europe	1,317.9	- 4.8%	47%	47%
<i>of which France</i>	427.4	- 10.0%	15%	16%
United States / Canada	624.3	- 1.8%	22%	21%
Emerging countries	724.8	- 8.4%	26%	27%
Other (Japan/ Australia)	139.3	- 11.9%	5%	5%
Total	2,806.3	- 5.5%	100%	100%

Over the first 9 months of 2013, the breakdown of revenue by geographic zone is comparable to the prior-year period. The slump of the Building Materials activity in France and the divestment of Imerys Structure explain most of the decrease in revenue in that country and in Western Europe. In North America, the depreciation of the dollar against the euro in the 3rd quarter of 2013 conceals firm activity. In other regions, the revenue is strongly impacted by the depreciation of some currencies against the euro (Japanese yen: - 25%; Indian rupee - 11%; Brazilian real: - 14%; South African rand: - 21% compared with the same period the previous year).

CURRENT OPERATING INCOME

Non-audited quarterly data (€ millions)	2013	2012	% Change	% comparable change
1 st quarter	117.0	126.2	- 7.3%	- 9.1%
<i>Operating margin</i>	12.6%	12.9%	- 0.3 point	
2 nd quarter	127.0	139.2	- 8.8%	- 3.7%
<i>Operating margin</i>	13.3%	13.8%	- 0.5 point	
1st half	244.0	265.4	- 8.1%	- 6.3%
<i>Operating margin</i>	13.0%	13.4%	- 0.4 point	
3 rd quarter	123.5	122.0	+ 1.2%	+ 2.0%
<i>Operating margin</i>	13.3%	12.4%	+ 0.9 point	
To September 30	367.5	387.4	- 5.1%	- 3.7%
<i>Operating margin</i>	13.1%	13.0%	+ 0.1 point	

- **Slight improvement in operating margin to 13.1%**
- **Continuation of action plans: cost savings, targeted restructuring, firm prices and mix**

Current operating income totaled €367.5 million (- 5.1%) over the first 9 months of 2013. It was penalized by foreign exchange and structure effects:

- An unfavorable foreign exchange effect of -€4.1 million (- 1.1%), albeit smaller than the foreign exchange impact on revenue. The currency translation impact that weighs on current operating income is partly offset by an improvement in the cost base in the countries from which Imerys exports its minerals (exchange rate transaction effect);

- A - €1.5 million Group structure effect (- 0.4%), including the divestment of Imerys Structure, with retroactive effect as of May 1, 2013 (- €2.5 million).

At comparable Group structure and exchange rates, Imerys' current operating income was down by - 3.7%, thanks to the good performance achieved in the 3rd quarter (+ 2.0% at comparable Group structure and exchange rates).

While Imerys kept up its R&D and innovation spending and continued to recruit teams in the Oilfield Solutions activity, it fully benefitted from the measures taken to adjust production and reduce fixed costs and overheads. Temporary production stoppages were organized, with short-time working in some cases (France, Italy) and several units were restructured. Furthermore, grouping capacities together at a single plant led to a limited number of definitive site closures (including Blajan, France in Building Materials). Overall, cost savings (€26.7 million) enabled Imerys to mitigate the loss of contribution due to lower sales volumes (- €62.0 million).

The product price/mix effect (+ €32.9 million), which was positive in all four business groups, offset the limited increase in variable costs (- €0.8 million).

In this context, the **operating margin** for the first 9 months of 2013 improved slightly to 13.1% (13.0% for the first 9 months of 2012).

In the third quarter of 2013, the operating margin rose 0.9 point to 13.3%. In addition to a basis of comparison that is now more favorable, the cost-saving plans launched 12 months earlier had their full effects and the product prices and mix were firm.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations for the first 9 months of 2013 (€233.5 million vs. €239.3 million for the same period in 2012) includes the following items:

- Financial expense, which improved significantly to - €40.8 million (- €53.1 million in first 9 months of 2012, after the restating for provisions for retirements and pensions):
 - Interest expense on financial debt amounted to - €35.7 million (- €44.0 million over the first 9 months of 2012). The average gross financial debt is lower compared to the same period of 2012. Moreover, a greater part of the debt is borrowed at a floating rate.
 - Net expense of pensions and change in other provisions represented an expense of - €10.9 million (- €9.9 million over the same period in 2012, as restated following the application of the revised IAS 19 standard on employee benefits to ensure data comparability; see appendix to this press release);
 - The net effect of exchange rates and financial instruments, forming a + €5.8 million gain (+ €0.8 million gain in first 9 months of 2012).
- A - €91.2 million tax charge (- €92.6 million in the first 9 months of 2012), i.e. an effective tax rate of 27.9% (27.7% over the first 9 months of 2012). Changes in the geographic mix of activities offset the impact of new taxes in France.

In the 3rd quarter of 2013, net income from current operations is stable compared with 2012 (€78.5 million in 2013 vs. €78.3 million in 2012 – income restated to take into account items relating to the application of the revised IAS 19 standard on employee benefits).

NET INCOME

Other operating income and expenses, net of tax, totaled - €34.0 million over the first 9 months of 2013. Their pre-tax amount (- €37.2 million) mainly covers:

- Restructuring charges as part of cost-saving plans during the period for - €35.2 million such as in Building Materials in France, Kaolins in the United Kingdom, Fused Minerals activities in the United States and China, Minerals for Ceramics activities in North America, reorganization of the Carbonates activity, restructuring of businesses in Venezuela);
- Changes in provisions, particularly with respect to industrial asset depreciation, for - €3.0 million;
- Gains from disposals of + €6.8 million including the proceeds from the sale of Imerys Structure (€5.6 million);
- Costs related to acquisitions and divestments and other operating expenses (- €5.8 million).

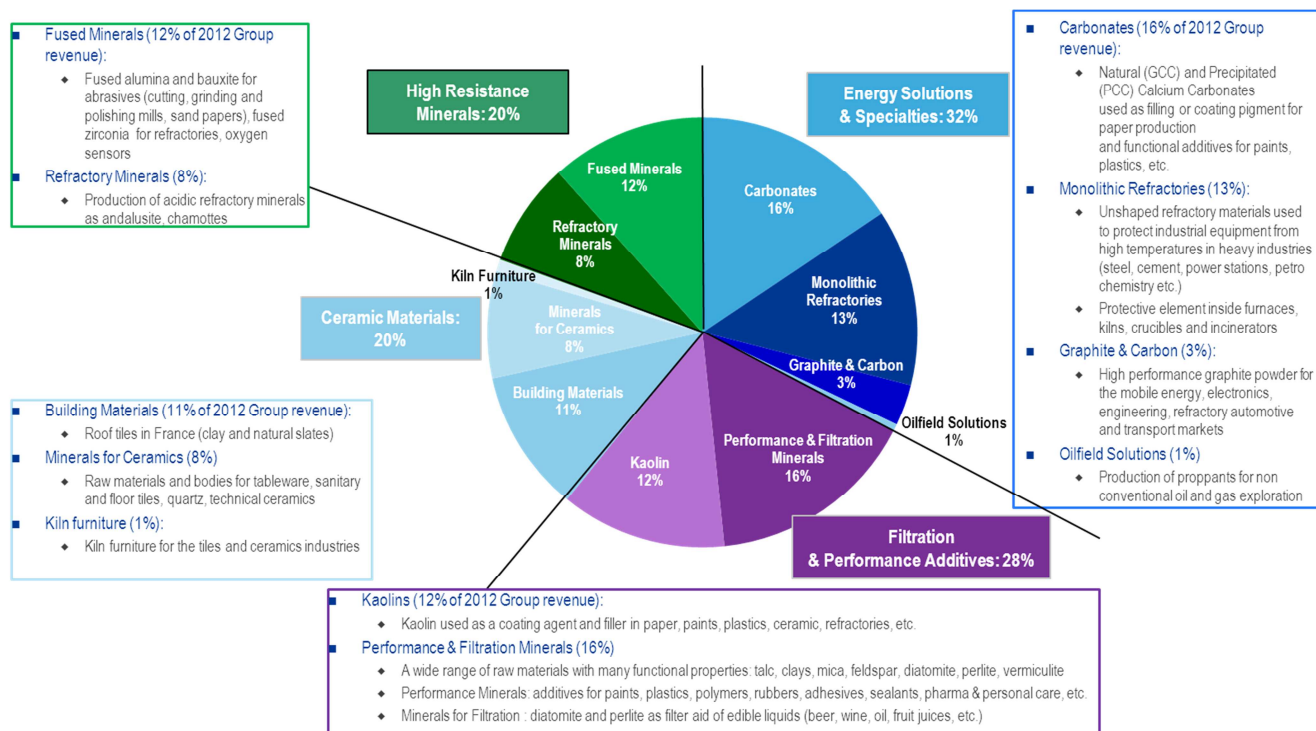
After taking into account other operating revenue and expenses, net of tax, the **Group's share of net income** totaled €199.5 million for the first 9 months of 2013 (€233.2 million for the first 9 months of 2012).

FINANCIAL STRUCTURE

While continuing its growth projects (acquisition of PyraMax Ceramics, LLC, extension of Calderys' network, development capital expenditure) and after taking into account the divestment of Imerys Structure, the Group's **net financial debt** as of September 30, 2013 was comparable to its June 30, 2013 level (approximately €1 billion).

REVIEW BY BUSINESS GROUP

As stated in the press release of July 30, Imerys' management organization was changed as of July 1, 2013. The Group's operating activities are now divided up as follows:



Additional historical financial indicators, together with the breakdown of revenue by geographic destination, are provided in appendix to the present press release.

Energy Solutions & Specialties

(34% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	306.7	318.9	- 3.8%	- 1.3%
2 nd quarter revenue	313.9	338.7	- 7.3%	- 5.3%
1st half revenue	620.6	657.6	- 5.6%	- 3.4%
3 rd quarter revenue	319.9	332.6	- 3.8%	+ 1.7%
Revenue to September 30	940.4	990.2	- 5.0%	- 1.7%

For the first 9 months of 2013, the **high-temperature industries** (steel, power generation, incineration, foundry, cement, petrochemicals, etc.), served by **Monolithic Refractories** and some **Graphite & Carbon** applications were affected by the slump in European industrial production and by the significant slowdown in new investment projects. Graphite & Carbon applications related to mobile energy held out well overall.

Development of non-conventional oil continues in the United States with healthy demand in **Oilfield Solutions**, particularly ceramic proppants. The **Carbonates** activity benefited from a resilient consumer goods sector, while global production of printing and writing paper was stable (see Filtration & Performance Additives business group).

Since the beginning of 2013, development has been pursued in Monolithic Refractories with the following acquisitions:

- Arefcon b.v., a Dutch refractory installer serving the petrochemicals industry;
- A 70% interest in Indoporlen, the leading Indonesian manufacturer and installer of refractory products (2012 revenue approximately €15 million);
- Tokai Ceramics, a Japanese producer of monolithic refractories (2012 revenue of approximately €7 million).

At €940.4 million for the first 9 months of 2013, the business group's **revenue** decreased - 5.0% compared with the same period in 2012, taking into account:

- A negative exchange rate effect (- €40.5 million, i.e. - 4.1%);
- A positive Group structure effect (+ €7.1 million, i.e. + 0.7%), corresponding on the one hand to the acquisitions of Arefcon b.v. (January 15, 2013), Indoporlen (June 3, 2013) and Tokai Ceramics (July 1, 2013) and, on the other hand, to the shutdown of Calderys Venezuela activity at the end of 2012.

At comparable Group structure and exchange rates, the revenue's evolution (- 1.7%) is due to lower volumes in industrial activities, mainly in Monolithic Refractories. The Carbonates activity benefitted from its sectorial and geographic developments, despite the slump in printing and writing paper applications.

Filtration & Performance Additives

(30% of consolidated revenue)

<i>(€ millions)</i>	2013	2012	Current change	Comparable change
1 st quarter revenue	281.3	282.9	- 0.5%	- 2.7%
2 nd quarter revenue	292.5	289.8	+ 0.9%	- 0.3%
1st half revenue	573.8	572.7	+ 0.2%	- 1.5%
3 rd quarter revenue	286.2	292.3	- 2.1%	+ 0.3%
Revenue to September 30	860.0	865.0	- 0.6%	- 0.9%

The **Filtration & Performance Additives** business group is a supplier to the agriculture & food industry, as well as a large number of intermediate industries (plastics, paint, rubber, catalysts, paper, pharmaceuticals, health & beauty, etc.). Its activity is driven by trends in current consumer sectors (beverages, food, magazines, etc.), as well as by demand for capital goods (particularly automotive) and construction (new buildings and renovation).

Over the first nine months of 2013, trends in global demand for consumer goods were positive. The business group also benefited from the upturn in construction and the very firm automotive sector in North America, while activity remained very low in Europe. Talc showed dynamic growth in mature countries, driven by the development of polymers applications for the automotive sector. Production of printing and writing paper continued to grow in emerging countries (+ 3.3% - RISI and Imerys estimates) but shrank in mature countries (- 3.3%). Business held out better in North America than in Europe, where further capacity rationalization programs were initiated. The specialty paper and packaging application segments were healthy overall.

At €860.0 million for the first nine months of 2013, the business group's **revenue** decreased - 0.6% compared with the same period in 2012, under the impact of a substantial exchange rate effect (- €15.5 million, i.e. - 1.8%). The Group structure effect (+ €18.1 million, i.e. +2.1%) includes the acquisitions of Itatex in Brazil (consolidated as of May 1, 2012) and Goonvean's kaolin activities (November 2012). British competition authorities approved this project on October 10, 2013 and the revenue achieved by Goonvean since January 1, 2013 is consolidated in the Filtration & Performance Additives business group.

At comparable Group structure and exchange rates, revenue showed a slight decrease of - 0.9% for the first nine months of 2013, with the contraction of the paper sector partly offset by firm demand in the business group's other applications.

Ceramic Materials

(19% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	188.8	199.1	- 5.2%	- 5.0%
2 nd quarter revenue	180.2	199.1	- 9.5%	- 2.0%
1st half revenue	369.0	398.2	- 7.3%	- 3.5%
3 rd quarter revenue	169.5	185.0	- 8.3%	+ 2.6%
Revenue to September 30	538.5	583.2	- 7.7%	- 1.6%

In Building Materials in France, the roofing renovation activity, which now accounts for more than two-thirds of the division's sales (since the divestment of Imerys Structure), has held out well since the beginning of 2013. In the 3rd quarter, harsh weather also led to additional business in some areas. In the new construction sector, sales of single-family housing continued to deteriorate over 12 months (- 12% as at end June 2013). Single-family housing starts have stabilized since May, the lowest point for the past 15 years (approx. 160,000 units launched over a rolling 12 month period according to the French Ministry of the Ecology, Sustainable Development and Energy). In this context, sales of clay roof tiles fell by around - 6% over the past rolling 12 months (source: estimate by FFTB, French roof tiles & bricks Federation).

The **Minerals for Ceramics** activity remained firm, driven by its geographic positioning and diversification.

Over the first 9 months of 2013, the business group's **revenue**, at €538.5 million, decreased - 7.7% compared with the prior year period. This change takes the following items into account:

- A - €31.5 million structure effect (- 5.4%), reflecting the divestment of Imerys Structure with retroactive effect from May 1, 2013 (- €31.8 million impact). Imerys Structure achieved revenue close to €50 million and current operating income of around €4 million for the period from May 1, 2012 to December 31, 2012. This transaction was closed for an enterprise value of €75 million, based on forecast revenue for 2013.
- A foreign exchange effect of - €3.9 million (- 0.7%) in Minerals for Ceramics.

At comparable structure and exchange rates, the change in revenue for the first 9 months of 2013 (- 1.6%) reflects a basis of comparison that became more favorable in the 3rd quarter this year, in particular. Resilience in Minerals for Ceramics partly offset lower sales volumes in the Building Materials activity.

High Resistance Minerals

(17% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	162.5	188.2	- 13.7%	- 12.2%
2 nd quarter revenue	175.0	198.8	- 12.0%	- 9.8%
1st half revenue	337.5	387.0	- 12.8%	- 11.0%
3 rd quarter revenue	159.0	187.1	- 15.0%	- 9.2%
Revenue to September 30	496.5	574.1	- 13.5%	- 10.4%

Since the start of 2013, activity in the business group, which is positioned upstream of the industrial equipment chain through **Refractory Minerals** and **Fused Minerals** specialties, was affected by the slowdown on most of its markets. The steel production decreased in many mature countries, the recessionary environment in Europe particularly impacted the industrial and automotive sectors while demand slowed down in China.

At €496.5 million, the business group's **revenue** (- 13.5% compared with the first 9 months of 2012) takes into account a negative exchange rate effect of -€17.4 million (- 3.0%). The change in Group structure was not material (- 0.1%).

At comparable Group structure and exchange rates, the decrease in revenue (- 10.4%) reflects trends in sales volumes in both of the business group's activities, and specifically in China.

2014 Financial Agenda

February 13 (after market close)	2013 results
April 29 (before market open)	1 st quarter 2014 results – Shareholders' General Meeting
July 30 (after market close)	1 st half 2014 results
October 30 (after market close)	3 rd quarter 2014 results

All above dates are tentative and may change. Updates are available on the Group's website at www.imerys.com in the *Investors & Analysts / Financial Agenda* section.

Conference Call

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 today, at 6:15pm (Paris time), a conference call to comment on the results for the first nine months results of 2013. The call will be webcast live on the Group's website www.imerys.com.

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 the 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.*

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NON-AUDITED CONSOLIDATED RESULTS TO SEPTEMBER 30, 2013

APPENDIX

(Non-audited quarterly data)

1. CONSOLIDATED REVENUE BREAKDOWN

Comparable quarterly change 2013 vs 2012	Q1 2013	Q2 2013	Q3 2013	
	- 4.0%	- 3.8%	- 0.4%	
Reminder 2012 vs 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
	+ 0.2%	- 3.1%	- 2.8%	- 2.7%

Revenue by business group (€ millions)	H1 2013	H1 2012	Change %	Group structure %	Exchange rate %	Comp. change %
Energy Solutions & Specialties	620.6	657.6	- 5.6%	+ 0.3%	- 2.6%	- 3.4%
Filtration & Performance Additives	573.8	572.7	+ 0.2%	+ 2.4%	- 0.7%	- 1.5%
Ceramic Materials	369.0	398.2	- 7.3%	- 3.5%	- 0.3%	- 3.5%
High Resistance Minerals	337.5	387.0	-12.8%	- 0.2%	- 1.7%	-11.0%
Holding & Eliminations	(20.2)	(29.3)	n.s.	n.s.	n.s.	n.s.
Total	1,880.7	1,986.2	- 5.3%	+ 0.1%	- 1.5%	- 3.9%

Revenue by business group (€ millions)	Q3 2013	Q3 2012	Change %	Group structure %	Exchange rate %	Comp. change %
Energy Solutions & Specialties	319.9	332.6	- 3.8%	+ 1.5%	- 7.1%	+ 1.7%
Filtration & Performance Additives	286.2	292.3	- 2.1%	+ 1.5%	- 3.9%	+ 0.3%
Ceramic Materials	169.5	185.0	- 8.3%	- 9.4%	- 1.5%	+ 2.6%
High Resistance Minerals	159.0	187.1	- 15.0%	+ 0.1%	- 5.9%	- 9.2%
Holding & Eliminations	(9.0)	(13.0)	n.s.	n.s.	n.s.	n.s.
Total	925.6	984.0	- 5.9%	- 0.8%	- 4.7%	- 0.4%

Revenue by business group (€ millions)	09/30/13	09/30/12	Change %	Group structure %	Exchange rate %	Comp. change %
Energy Solutions & Specialties	940.4	990.2	- 5.0%	+ 0.7%	- 4.1%	- 1.7%
Filtration & Performance Additives	860.0	865.0	- 0.6%	+ 2.1%	- 1.8%	- 0.9%
Ceramic Materials	538.5	583.2	- 7.7%	- 5.4%	- 0.7%	- 1.6%
High Resistance Minerals	496.5	574.1	- 13.5%	- 0.1%	- 3.0%	- 10.4%
Holding & Eliminations	(29.1)	(42.3)	n.s.	n.s.	n.s.	n.s.
Total	2,806.3	2,970.2	- 5.5%	- 0.2%	- 2.6%	- 2.7%

Quarterly evolution	Q1 2013	Q2 2013	Q3 2013	09/30/2013
Imerys Group – current change	- 4.6%	- 6.0%	- 5.9%	- 5.5%
Imerys Group – comparable change, of which:	- 4.0%	- 3.8%	- 0.4%	- 2.7%
Energy Solutions & Specialties	- 1.3%	- 5.3%	+ 1.7%	- 1.7%
Filtration & Performance Additives	- 2.7%	- 0.3%	+ 0.3%	- 0.9%
Ceramic Materials	- 5.0%	- 2.0%	+ 2.6%	- 1.6%
High Resistance Minerals	- 12.2%	- 9.8%	- 9.2%	- 10.4%

Distribution of revenue by business group	09/30/2013	09/30/2012
Energy Solutions & Specialties	34%	33%
Filtration & Performance Additives	30%	29%
Ceramic Materials	19%	19%
High Resistance Minerals	17%	19%
Total	100%	100%

2. REVENUE BY ACTIVITY AND BY GEOGRAPHIC ZONE, KEY FIGURES

1. Energy Solutions & Specialties

Revenue by activity in %	2012
Carbonates	48%
Monolithic Refractories	42%
Graphite & Carbon	9%
Oilfield Solutions	2%
Total	100%

Revenue by geographic zone	2012
Western Europe	38%
United States / Canada	19%
Emerging countries	35%
Others (Japan/ Australia)	8%
Total	100%

(€ millions)	2011	2012	H1 2013
Revenue	1,240.4	1,287.9	620.6
Current operating income	145.7	143.5	68.4
Operating margin	11.7%	11.1%	11.0%
Headcount	n.c.	4 581	5 372

2. Filtration & Performance Additives

Revenue by activity in %	2012
Performance & Filtration Minerals	57%
Kaolins	43%
Total	100%

Revenue by geographic zone	2012
Western Europe	42%
United States / Canada	33%
Emerging countries	19%
Others (Japan/ Australia)	6%
Total	100%

(€ millions)	2011	2012	H1 2013
Revenue	932.1	1,145.8	573.8
Current operating income	110.9	136.2	79.1
Operating margin	11.9%	11.9%	13.8%
Headcount	n.c.	4,372	4,366

3. Ceramic Materials

Revenue by activity in %	2012
Building Materials	55%
Minerals for Ceramics	42%
Kiln Furniture	3%
Total	100%

Revenue by geographic zone	2012
Western Europe	78%
United States / Canada	5%
Emerging countries	17%
Others (Japan/ Australia)	n.s.
Total	100%

(€ millions)	2011	2012	H1 2013
Revenue	788.2	761.6	369.0
Current operating income	168.9	163.3	80.1
Operating margin	21.4%	21.4%	21.7%
Headcount	n.c.	3,330	3,232

4. High Resistance Minerals

Revenue by activity in %	2012
Fused Minerals	60%
Refractory Minerals	40%

Revenue by geographic zone	in %
Western Europe	36%
United States / Canada	27%
Emerging countries	32%
Others (Japan/ Australia)	5%
Total	100%

(€ millions)	2011	2012	H1 2013
Revenue	768.1	743.8	337.5
Current operating income	107.7	95.3	37.4
Operating margin	14.0%	12.8%	11.1%
Headcount	n.c.	3,453	3,385

3. KEY INCOME 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.

Furthermore, Imerys has established in 2013 that the documentation of the tax bases of some items of property, plant and equipment acquired in the United States as part of business combinations prior to January 1, 2004 was incomplete. As a consequence, as the opening financial statements of the concerned American entities were prepared, erroneous deferred tax assets and liabilities were calculated, mainly for items of property, plant and equipment. These tax bases were already in use before the acquisition by Imerys. If Imerys had been aware of the actual tax bases from the beginning, the greater part of the deferred tax assets and liabilities of these entities would have been adjusted against the goodwill of the Performance Minerals North America cash generating unit. However since this goodwill was fully impaired in 2008 for an amount of €51.6 million, the correction of error recognized in 2013 impacts consolidated equity as of January 1, 2012.

Restatements are shown in the table below:

<i>(in € millions)</i>	2012 published	Restatement	2012 restated
IMPACTS ON INCOME STATEMENT			
Revenue from ordinary activities	3,884.8		3,884.8
Current operating income (expense)	490.1	(2.0)	488.1
Current financial income	(58.7)	(10.4)	(69.1)
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	(10.1)	64.0
Liabilities			
Shareholders' equity (including income)	2,274.5	(13.5)	2,261.0
Provisions for personnel benefits	314.0	3.4	317.4

(€ millions)	H1 2013	H1 2012 (restated)	Change	H1 2012 (published)
Revenue	1,880.7	1,986.2	- 5.3%	1,986.2
Current operating income	244.0	265.4	- 8.1%	266.2
Current financial expense	(27.8)	(39.2)		(34.0)
Current taxes	(60.1)	(63.7)		(65.1)
Minority interest	(1.1)	(1.5)		(1.5)
Net income from current operations ⁽¹⁾	155.0	161.0	- 3.7%	165.6
Other operating income and expenses, nets	(26.3)	(3.7)		(3.7)
Net income ⁽¹⁾	128.7	157.3	n.a.	161.9

(€ millions)	Q3 2013	Q3 2012 (restated)	Change	Q3 2012 (published)
Revenue	925.6	984.0	- 5.9%	984.0
Current operating income	123.5	122.0	+ 1.2%	122.6
Current financial expense	(13.0)	(13.9)		(11.3)
Current taxes	(31.1)	(28.9)		(30.0)
Minority interest	(0.9)	(0.9)		(0.9)
Net income from current operations ⁽¹⁾	78.5	78.3	+ 0.2%	80.3
Other operating income and expenses, nets	(7.7)	(2.4)		(2.4)
Net income ⁽¹⁾	70.8	75.9	n.a.	77.9

(€ millions)	9 months 2013	9 months 2012 (restated)	Change	9 months 2012 (published)
Revenue	2,806.3	2,970.2	- 5.5%	2,970.2
Current operating income	367.5	387.4	- 5.1%	388.8
Current financial expense	(40.8)	(53.1)		(45.3)
Current taxes	(91.2)	(92.6)		(95.1)
Minority interest	(2.0)	(2.4)		(2.4)
Net income from current operations ⁽¹⁾	233.5	239.3	- 2.5%	245.9
Other operating income and expenses, nets	(34.0)	(6.1)		(6.1)
Net income ⁽¹⁾	199.5	233.2	n.a.	239.8

(1) Group's share.