PRESS RELEASE

PARIS, OCTOBER 31, 2014

Imerys reports continued growth in 3rd quarter 2014 and confirms its full year guidance

- **Revenue 2,782 M€ for the first 9 months of 2014, + 4.2% on a comparable basis [(1)] (- 0.9% on reported basis)**
  - **Firm organic growth in 3rd quarter (+ 3.9%) driven by new capacities**
  - **Gradual softening of exchange rate impacts**
- **Higher operating margin at 13.5%**
- **+ 2.4% increase in net income from current operations to 239 M€**

On October 30, 2014, Imerys' Board of Directors examined the non-audited consolidated financial statements to September 30, 2014.

Consolidated results *Non-audited - € millions*	**9/30/2014**	**9/30/2013**	**% current change**
Revenue [(1)]	2,781.7	2,806.3	- 0.9%
Current operating income [(1)] [(2)]	374.7	367.5	+ 2.0%
Operating margin	*13.5%*	*13.1%*	*+ 0.4 point*
Net income from current operations, Group's share [(3)]	239.1	233.5	+ 2.4%
Net income, Group's share	206.6	199.5	n.a.
Data per share (euros) Net income from current operations, Group's share [(3)] [(4)]	€3.13	€3.10	+ 1.2%

Chairman & CEO Gilles Michel has commented:

"In an economic environment characterized by marked geographic contrasts and the appearance of new uncertainties in Europe, Imerys reaped the profits of its development strategy. Since the beginning of 2014, the ramp-up of our new production units, our geographic diversification, the contribution of our new products and control over our costs have contributed to stronger Group's results. Based on its sound performance over the first 9 months of 2014, Imerys confirms its objective of an increase in net income from current operations in 2014."

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[1] *On a comparable basis (i.e. at comparable Group structure and exchange rates – see glossary on last page of this press release), revenue increased + 4.2% and current operating income + 2.2%.*

[2] *Throughout this press release, "Current operating income" means operating income before other operating revenue and expenses.*

[3] *Group's share of net income, before other operating revenue and expenses net.*

[4] *Weighted average number of outstanding shares: 76,283,383 for the first 9 months of 2014 (75,405,853 for the first 9 months of 2013).*

ECONOMIC ENVIRONMENT

The 3rd quarter was marked by wider geographic contrasts. While the economy remained vibrant in North America, new uncertainties appeared in Europe over industrial activity in particular. Emerging zones kept up their overall growth, but at paces that now differ significantly from one country to another.

The euro's significant appreciation against a large number of currencies, particularly the US dollar, which was observed from the start of 2014, gradually eased off in the 3rd quarter.

RECENT EVENTS

In 2014, the perimeter of the Solutions for Energy & Specialties business group has evolved with the divestment of calcium carbonate production units dedicated to the paper market and with two bolt-on acquisitions that enhanced the Monolithic Refractories (Termorak) and Carbonates (Kinta Powdertec Sdn Bhd) businesses.

After the launch of new plants producing proppants in Wrens, USA, carbon black in Belgium and lime in Brazil, all three of which are now operational, the fused alumina plant in Bahrain started up in July 2014. The first sales were recorded in the 3rd quarter of 2014. The products from these four plants are now marketed and are continue to apply for industrial qualification.

GOVERNANCE

At its meeting on October 30, 2014, Imerys' Board of Directors enlarged with two new employee members: Eliane Augelet-Petit, nominated by the France Works Council, and Eric d'Ortona, elected by the European Works Council.

OUTLOOK

In the economic environment described above, and given the sound results recorded since the beginning of the year, Imerys confirms its objective of achieving growth in net income from current operations in 2014 compared with the previous year.

While continuing to roll out the growth strategy that has been implemented for several years, the Group will remain very vigilant and responsive in a context of demand uncertainty.

DETAILED REVIEW OF THE GROUP'S RESULTS

REVENUE

Non-audited quarterly data	**2014 revenue** *(€ millions)*	**2013 revenue** *(€ millions)*	**Change in revenue** *(% previous year)*	**Comparable change** *(% previous year)*	**Of which Volume effect**	**Of which Price/Mix effect**
1st quarter	904.1	929.3	- 2.7%	+ 5.0%	+ 3.3%	+ 1.7%
2nd quarter	933.8	951.4	- 1.9%	+ 3.7%	+ 2.0%	+ 1.7%
1st half	**1,837.9**	**1,880.7**	**- 2.3%**	**+ 4.4%**	**+ 2.7%**	**+ 1.7%**
3rd quarter	943.8	925.6	+ 2.0%	+ 3.9%	+ 2.4%	+ 1.5%
To September 30	**2,781.7**	**2,806.3**	**- 0.9%**	**+ 4.2%**	**+ 2.6%**	**+ 1.6%**

- **Firm organic growth in first 3 quarters, + 4.2% over 9 months**
- **Strong product price/mix**
- **Ramp-up of new plants**

Revenue for the first the first 9 months of 2014 totaled €2,781.7 million. The slight decrease (- 0.9%) was completely due to Group structure and exchange rate impacts.

- Group structure effects totaled - €73.7 million (- 2.6%, i.e. - €57.6 million in the 1st half; - €16.1 million in the 3rd quarter). It includes the impact of the divestment of Imerys Structure (May 2013) and the four calcium carbonate plants (January 2014) and the shutdown of Ardoisières d'Angers (December 2013): this impact was partly offset by the contribution of acquisitions in Monolithic Refractories (Indoporlen and Tokai mid-2013; Termorak - February 2014) and in Carbonates (Kinta Powdertec Sdn Bhd - July 2014).
- Exchange rate impact was negative at - €68.6 million (- 2.5%), reflecting the effect of converting revenues from other currencies into euros. This trend was very marked in the 1st half (- €67.2 million) with the euro's appreciation against many currencies, particularly the US dollar. This effect is limited in the 3rd quarter (- €1.4 million).

At comparable Group structure and exchange rates, revenue grew + 4.2% vs. first 9 months of 2013 reflecting a robust pace over the 3 quarters.

Whereas the basis of comparison became less favorable in the 3rd quarter, volumes continued to increase (+ €72.3 million over the first 9 months, i.e. + €22.4 million in the 3rd quarter), driven by the new plants' ramp-up. Sales from the new plants since the start of the year total almost €55 million.

The price/mix effect, which represents + €45.4 million (+ 1.6%) for the Group as a whole, is positive in each business group.

REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	**9-month revenue 2014**	**% change 9 months '14 vs. 9 months '13**	**% consolidated 9-month revenue '14**	**% consolidated 9-month revenue '13**
Western Europe	1 256.6	- 4.7%	45%	47%
of which France	*361.7*	*- 15.3%*	*13%*	*15%*
United States/Canada	655.7	+ 5.0%	24%	22%
Emerging countries	727.0	+ 0.3%	26%	26%
Other (Japan/Australia)	142.4	+ 2.2%	5%	5%
Total	**2,781.7**	**- 0.9%**	**100%**	**100%**

The breakdown of revenue in euros by geographic destination reflects the acceleration of the Group's growth in North America. The slump in sales in Western Europe, particularly in France (13% of the Group's revenue), is due to changes in the Group's structure.

In the United States, where the Group achieves more than 21% of its revenue by geographic destination, Imerys has benefited from vibrant business on its traditional markets and from the launch of its Wrens plant. Excluding the currency translation effect [(5)], sales in North America grew more than + 8% compared with the first 9 months of 2013.

Emerging countries, which represent 26% of consolidated revenue, continue to grow despite sharp currency fluctuations [(5)] and contrasting momentums. Trends remain positive, however, in India and Southeast Asia while a slowdown can be seen in Brazil.

REVIEW BY BUSINESS GROUP

(€ millions)	**9 months 2014**	**9 months 2013**	**Current change %**	**Structure effect %**	**Exchange rate effect %**	**Comparable change %**
Revenue of which:	**2,781.7**	**2,806.3**	**- 0.9%**	**- 2.6%**	**- 2.5%**	**+ 4.2%**
Energy Solutions & Specialties	962.8	940.4	+ 2.4%	- 3.8%	- 4.2%	+ 10.4%
Filtration & Performance Additives	849.3	860.0	- 1.2%	- 0.7%	- 1.6%	+ 1.1%
Ceramic Materials	515.8	538.5	- 4.2%	- 6.1%	- 0.3%	+ 2.2%
High Resistance Minerals	483.1	496.5	- 2.7%	+ 0.1%	- 2.3%	- 0.5%
Holding & Eliminations	(29.3)	(29.1)				

[5] *Exchange rate trends vs. euro in first 9 months of 2014 compared with first 9 months of 2013:*
US dollar: - 3%; Canadian dollar - 10%; Indian rupee - 9%; Brazilian real: - 11%; South African rand: - 16%.

Energy Solutions & Specialties

(35% of consolidated revenue to September 30, 2014)

Non-audited quarterly data (€ millions)	**2014**	**2013**	**Current change**	**Comparable change**
1st quarter revenue	303.1	306.7	- 1.2%	+ 8.3%
2nd quarter revenue	321.0	313.9	+ 2.3%	+ 10.3%
1st half revenue	**624.1**	**620.6**	**+ 0.6%**	**+ 9.3%**
3rd quarter revenue	338.7	319.9	+ 5.9%	+ 12.4%
Revenue to September 30	**962.8**	**940.4**	**+ 2.4%**	**+ 10.4%**

The high-temperature industries (steel, metallurgy, power generation, incineration, casting, cement, petrochemicals etc.) served by **Monolithic Refractories** and some **Graphite & Carbon** applications grew over the first 9 months of 2014. In particular, global steel production increased + 4.2% compared with the first 9 months of 2013 (World Steel Association). In Europe however, the positive trend seen earlier in the year turned around, while demand remained vibrant in North America and emerging zones. Activity was firm in **Graphite & Carbon,** in particular in the mobile energy sector, driven by sharp growth in Li-ion batteries. The non-conventional oilfield sector continued to expand in the United States (**Oilfield Solutions**). **Carbonates** markets were healthy overall thanks to consumer sectors and construction (new buildings and renovation), particularly in North America.

Over the first 9 months of 2014, **revenue** grew + 2.4% to €962.8 million; this trend takes into account:

- A negative exchange rate of - €39.9 million (mainly depreciation of euro vs. US dollar) ;
- An unfavorable Group structure effect (- €35.2 million) comprised of the following items:
  - Divestment in January 2014 of the four calcium carbonate for paper plants in Europe and the United States, and of the Tunisian unit for the same activity during the third quarter (- €58.0 million[6]) ;
  - + €22.8 million contribution of the acquisitions completed in Monolithic Refractories (Indoporlen in June 2013, Tokai in July 2013 and Termorak in February 2014) and in Carbonates (Kinta Powdertec Sdn Bhd, July 2014).

Termorak, a Finnish company specializing in the design, trading and installation of refractory materials annual revenue amounted approximately to €17 million. Kinta Powdertec Sdn Bhd, a Malaysian producer of ground calcium carbonate for the plastic, polymer and coating industries, achieves annual revenue of approximately €5 million. Their swift integration has already generated commercial synergies.

At comparable Group structure and exchange rates, revenue growth was + 10.4%, driven by sales from plants that recently came on stream. The ramp-up of the second proppant plant in the United States is progressing as forecast. Including the new carbon black for Li-ion batteries line in Belgium and the lime plant in Brazil, almost €55 million in new revenue has been added since the start of 2014.

[6] *As of December 31, 2013, these plants have been classified as "Assets held for sale", the actual disposal being completed on January 31, 2014. Accordingly, the net income from these sites for the month of January 2014 was recognized as 'Income from assets held for sale". The Group structure impact on revenue and current operating income consequently relates to the first 9 months of 2014 in full.*

Independently of these new capacities, volume trends were healthy. Carbonates benefited from their favorable geographic exposure and the development of their offering. Driven by the "project" activity and the diversification into new segments, sales of Monolithic Refractories increased despite the situation in Ukraine.

Filtration & Performance Additives

(30% of consolidated revenue to September 30, 2014)

Non-audited quarterly data (€ millions)	**2014**	**2013**	**Current change**	**Comparable change**
1st quarter revenue	273.6	281.3	- 2.8%	+ 1.7%
2nd quarter revenue	285.0	292.5	- 2.5%	+ 0.7%
1st half revenue	**558.6**	**573.8**	**- 2.6%**	**+ 1.2%**
3rd quarter revenue	290.7	286.2	+ 1.6%	+ 0.8%
Revenue to September 30	**849.3**	**860.0**	**- 1.2%**	**+ 1.1%**

The Filtration & Performance Additives business group is a supplier to a great number of industries (agri-food, plastics, paint, rubber, catalysts, paper, pharma, personal care & beauty etc.). Its activity is driven by trends in consumer goods (beverages, food, magazines, packaging, etc.), capital goods (particularly automotive) and construction (new buildings and renovation).

Over the first 9 months of 2014, demand was firm in the main markets for **Performance & Filtration Minerals,** with a resilient consumer sector. In North America, automotive and construction-related businesses recorded significant growth. In Europe, a slight improvement was observed but contrasts between countries remain wide. Production of printing and writing paper, the main outlet for the **Kaolin** activity, continued to decrease in mature regions (- 2% - RISI and Imerys estimates) while growing in emerging countries (+ 2%).

Revenue totaled €849.3 million in the first 9 months of 2014 (- 1.2% compared with the same period in 2013). This change takes into account:

- Negative exchange rate impact for - €14.2 million,
- Limited internal structure effect (- €5.8 million corresponding mostly to the transfer of revenue made of ceramic products by Goonvean (UK) to the Ceramic Materials business group).

At comparable Group structure and exchange rates, sales grew + 1.1% thanks to a strong Performance & Filtration Minerals sector in both North America (more than one-third of its revenue) and Europe. This performance is supported by the development of new applications that make greater use of minerals possible (e.g. talc for automotive polymers) and by a broader offering in new niche segments (cosmetics, pharmaceutical specialties, recycled polymers,etc.). Overall, however, volumes were affected by lower paper production and by industrial rationalization programs in this market in Europe and, more recently, North America.

Ceramic Materials

(18% of consolidated revenue to September 30, 2014)

Non-audited quarterly data (€ millions)	**2014**	**2013**	**Current change**	**Comparable change**
1st quarter revenue	173.8	188.8	- 7.9%	+ 4.6%
2nd quarter revenue	171.9	180.2	- 4.6%	+ 1.3%
1st half revenue	**345.7**	**369.0**	**- 6.3%**	**+ 3.0%**
3rd quarter revenue	170.1	169.5	+ 0.3%	+ 0.6%
Revenue to September 30	**515.8**	**538.5**	**- 4.2%**	**+ 2.2%**

Minerals for Ceramics markets benefited from firm new construction and renovation segments in emerging zones and an improvement in Northern Europe, compared with a low level in activity.

In **Building Materials** in France (supply of clay roof tiles and accessories by Imerys Toiture), roof tile sales slumped - 5.2% across the trade in the first 9 months of 2014 (source: French Roof Tiles & Bricks Federation (FFTB). Supported by good weather conditions in the 1st quarter of 2014, renovation was no longer enough to offset the decrease in housing starts, which have reached 1992's historically low (- 16.8% over 12 sliding months to end of August 2014 - source: French Sustainable Development Commission (CGDD)).

Over the first 9 months of 2014, **revenue** totaled €515.8 million. The - 4.2% decrease compared with the first 9 months of 2013 is completely due to a negative structure effect (- 6.1%) which amounts to - €33.1 million (- €31.7 million in the 1st half and - €1.4 million in the 3rd quarter). It includes the divestment of Imerys Structure (May 2013), the shutdown of Ardoisières d'Angers (December 2013) mitigated by a positive internal structure effect of + 5.6 million (transfer of revenue in ceramic products by Goonvean from the Filtration & Performance Additives business group).

The exchange rate effect was also negative at - €1.5 million (Minerals for Ceramics).

At comparable Group structure and exchange rates, turnover held out well (+ 2.2%), given a less favorable basis of comparison. Minerals for Ceramics are benefiting from their geographic redeployment (Mediterranean Basin, Middle East and Asia) and their diversification outside traditional businesses. Roofing renovation, which accounts for two-thirds of Building Materials sales, supported this activity in France.

High Resistance Minerals

(17% of consolidated revenue to September 30, 2014)

Non-audited quarterly data (€ millions)	2014	2013	Current change	Comparable change
1st quarter revenue	163.3	162.5	+ 0.5%	+ 4.4%
2nd quarter revenue	165.6	175.0	- 5.4%	- 1.7%
1st half revenue	**328.9**	**337.5**	**- 2.6%**	**+ 1.3%**
3rd quarter revenue	154.2	159.0	- 3.0%	- 4.3%
Revenue to September 30	**483.1**	**496.5**	**- 2.7%**	**- 0.5%**

Through **Fused Minerals** and **Refractory Minerals** specialties, the business group is exposed to the high-temperature industry (steel, metal casting, glass, aluminum, etc.), industrial equipment and capital goods markets (machine tools, automotive, etc.). Manufacturing activity, which had recorded slight growth in Europe in early 2014 (automotive castings, etc.), slowed down from midsummer but remained buoyant in North America. In China, the construction and manufacturing sectors have been showing signs of a slow down.

At €483.1 million, the business group's **revenue** (- 2.7% vs. the first 9 months of 2013) includes a negative exchange rate effect for - €11.3 million (- 2.3%, mainly due to the euro's appreciation against the US dollar and the South African rand).

At comparable Group structure and exchange rates, revenue decreased slightly compared with the first 9 months of the previous year (- 0.5%). Over the period, sales of Refractory Minerals held out well, thanks to firm demand in North America, its main exposure. Fused Minerals were more directly affected by the downturn in German industrial output, in addition to further refocusing in the Chinese fused zirconium activity. The fused alumina plant in Bahrain, which recorded its first sales during the summer, is increasing production on schedule. Thanks to this unit's excellent location, the Group will be able to extend its geographic coverage in order to serve new customers.

CURRENT OPERATING INCOME

Non-audited quarterly data (€ millions)	**2014**	**2013**	**% change**	**% comparable change**
1st quarter	117.3	117.0	+ 0.3%	+ 3.7%
Operating margin	*13.0%*	*12.6%*	*+ 0.4 point*	
2nd quarter	130.4	127.0	+ 2.7%	+ 3.9%
Operating margin	*14.0%*	*13.3%*	*+ 0.7 point*	
1st half	**247.7**	**244.0**	**+ 1.5%**	**+ 3.8%**
Operating margin	***13.5%***	***13.0%***	***+ 0.5 point***	
3rd quarter	127.0	123.5	+ 2.8%	- 1.1%
Operating margin	*13.5%*	*13.3%*	*+ 0.2 point*	
To September 30	**374.7**	**367.5**	**+ 2.0%**	**+ 2.2%**
Operating margin	***13.5%***	***13.1%***	*+ 0.4 point*	

- **Continuous improvement in operating margin to 13.5% over the first 9 months**
- **Higher volumes, favorable product price/mix trend**
- **Controlled fixed production costs and general expenses**

Over the first 9 months of 2014, **current operating income** rose + 2.0% to €374.7 million compared with the same period in 2013. This change takes the following items into account:

- Negative structure effect of - €5.6 million (- 1.5% – see revenue paragraph);
- Favorable exchange rate impact of + €4.8 million (+ 1.3%). The negative currency translation was more than offset by a transactional effect: the cost base located in the countries from which Imerys exports its specialties (Brazil, South Africa) benefited from the depreciation of those currencies.

At comparable Group structure and exchange rates, current operating income improved + 2.2% compared with the same period in 2013. Growth in volumes, which contributed + €30.0 million, partly explains the increase in fixed production costs and general expenses. Almost two-thirds of their total increase (+ €42.3 million) is related to the launch of new capacities and the increase in R&D spending. In a low-inflation environment, the product price/mix effect (+ €35.3 million) covers the inflation in variable costs (+ €9.1 million, mainly concerning energy in Brazil and in the United States).

Over the first 9 months of the year, the Group's **operating margin** improved + 0.4 point to 13.5%.

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations to September 30, 2014 increased + 2.4% to €239.1 million (€233.5 million as of September 30, 2013). It takes the following items into account:

- Financial expense for - €38.1 million (- €40.8 million for the first 9 months of 2013), comprised the three components below:
  - Net interest expense on financial debt for - €29.2 million over the first 9 months of 2014 (vs. - €35.7 million as of September 30, 2013). The decrease in interest expense is due to the reduction in the average financial debt over the period, combined with lower cost of debt;
  - the net financial cost of pensions and other changes in provisions decreased slightly (- €8.1 million as of September 30, 2014 vs. - €10.9 million one year earlier) as new market parameters were taken into account;

- The net impact of foreign exchange and financial instruments constituted an expense of - €0.8 million as of September 30, 2014 (+ €2.0 million in 3rd quarter 2014). As of September 30, 2013, the Group had recorded gains of + €5.8 million.

  The order of magnitude of the first two components of financial expense can be extrapolated over full-year 2014, all else being equal. The exchange rate and financial instruments component is unpredictable by nature.

- A - €96.6 million current tax charge (- €91.2 million over the first 9 months of 2013). The effective tax rate increased to 28.7% (27.9% for first 9 months of 2013), particularly as a result of heavier taxes in France.

NET INCOME

Other operating income and expenses, net of tax and the **Net income of assets held for sale** amounted to - €32.5 million as of September 30, 2014 (vs. - €34.0 million one year earlier). They are comprised of the following items:

- Income of + €37.6 million after tax. This includes in particular the gains from the disposal of the four calcium carbonate for paper plants in Europe and the United States in January 2014 [7], and of the Tunisian unit for the same activity (divested during the 3rd quarter), all five serving the paper market. It also takes into account the acquisition costs and the termination fees under the AMCOL acquisition contract, in March 2014 (minus the expenses incurred by Imerys with respect to this operation).
- Restructuring charges (- €39.7 million after tax), mostly made of additional expenses related to the programs initiated in 2013 (closure of Venezuelan activities, shutdown of the Ardoisières d'Angers activity, restructuring of kaolin for paper and some activities in China) and the reorganization of Refractory Minerals and Monolithic Refractories activities in Europe, which was launched in early 2014.
- Impairment of goodwill on the Chinese zirconium activity in the High Resistance Minerals business group (- €30.4 million, net of tax). Within its zirconium business portfolio, the Group opted to focus on more technical products in China. Pursuant to the Group's accounting principles, the resulting decrease in forecasted cash flow for this entity led to an impairment being recorded on June 30, 2014.

After taking other operating income and expenses, net of tax, into consideration, the **Group's share of net income** stood at €206.6 million for the first 9 months of 2014 (€199.5 million one year earlier).

FINANCIAL SITUATION

The Group' **consolidated net financial debt** increased slightly in the 3rd quarter. At close to a billion euros as of September 30, 2014, it takes into account an unfavorable currency translation effect (US dollar's appreciation vs. the euro) and purchases of Company's own shares on the stock market under the Company shares buy-back authorized for the purposes of their subsequent cancellation. These transactions (€46 million in 3rd quarter 2014, i.e. €68 million since January 1, 2014) are intended to make up for the diluting effect that the exercise of stock options could have for shareholders.

[7] *Including the results of these assets for the month of January 2014: as of December 31, 2013, these plants have been classified as "Assets held for sale", the actual disposal being completed on January 31, 2014. Accordingly, the net income from these sites for the month of January 2014 was recognized as 'Income from assets held for sale".*

2015 Financial Agenda

February 12 (after market close)	2014 results
April 29 (after market close)	1st quarter 2015 results
April 30 at 11:00am	Shareholders' General Meeting
July 29 (after market close)	1st half 2015 results
October 29 (after market close)	3rd quarter 2015 results

The above dates are tentative and may be updated 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 9:30am (Paris time), a conference call** during which the results for the first nine months of 2014 will be commented on. 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 €3.7 billion revenue and 15,800 employees in 2013,* ***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 20, 2014 under number D.14-0173 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors and Internal Control", of its Registration Document.*

Warning on projections and forward-looking statements: *The declarations made in this document contain projections and 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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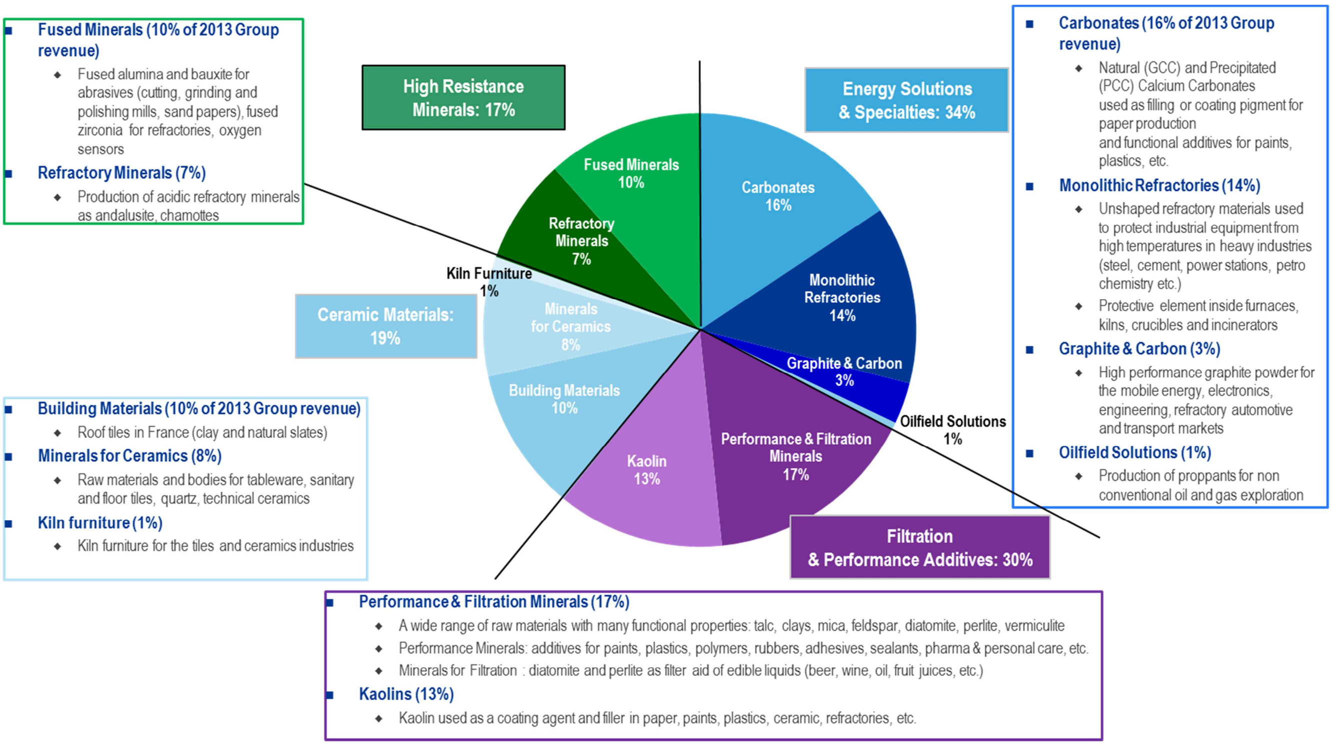
NON-AUDITED CONSOLIDATED RESULTS TO SEPTEMBER 30, 2014

APPENDIX

(Non-audited quarterly data)

The Group's operating activities are divided up as follows (on 2013 full-year consolidated revenues):



1. CONSOLIDATED REVENUE BREAKDOWN

Comparable quarterly change 2014 vs. 2013	Q1 2014	Q2 2014	Q3 2014	
	+ 5.0%	+ 3.7%	+ 3.9%	
Reminder 2013 vs. 2012	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**
	- 4.0%	- 3.8%	- 0.4%	+ 3.4%

Revenue by business group *(€ millions)*	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
Energy Solutions & Specialties	321.0	303.1	307.7	319.9	313.9	306.7
Filtration & Performance Additives	285.0	273.6	272.2	286.2	292.5	281.3
Ceramic Materials	171.9	173.8	164.1	169.5	180.2	188.8
High Resistance Minerals	165.6	163.3	157.3	159.0	175.0	162.5
Holding & Eliminations	(9.6)	(9.7)	(10.0)	(9.0)	(10.2)	(10.0)
Total	**933.8**	**904.1**	**891.3**	**925.6**	**951.4**	**929.3**

Revenue by business group *(€ millions)*	**Q3 2014**	**Q3 2013**	**Change %**	**Group structure %**	**Exchange rate %**	**Comp. change %**
Energy Solutions & Specialties	338.7	319.9	+ 5.9%	- 4.1%	- 2.4%	+ 12.4%
Filtration & Performance Additives	290.7	286.2	+ 1.6%	- 0.6%	+ 1.4%	+ 0.8%
Ceramic Materials	170.1	169.5	+ 0.3%	- 0.9%	+ 0.6%	+ 0.6%
High Resistance Minerals	154.2	159.0	- 3.0%	+ 0.1%	+ 1.2%	- 4.3%
Holding & Eliminations	(9.9)	(9.0)	n.s.	n.s.	n.s.	n.s.
Total	**943.8**	**925.6**	**+ 2.0%**	**- 1.7%**	**- 0.2%**	**+ 3.9%**

Revenue by business group *(€ millions)*	**9 months 2014**	**9 months 2013**	**Change %**	**Group structure %**	**Exchange rate %**	**Comp. change %**
Energy Solutions & Specialties	962.8	940.4	+ 2.4%	- 3.8%	- 4.2%	+ 10.4%
Filtration & Performance Additives	849.3	860.0	- 1.2%	- 0.7%	- 1.6%	+ 1.1%
Ceramic Materials	515.8	538.5	- 4.2%	- 6.1%	- 0.3%	+ 2.2%
High Resistance Minerals	483.1	496.5	- 2.7%	+ 0.1%	- 2.3%	- 0.5%
Holding & Eliminations	(29.3)	(29.1)	n.s.	n.s.	n.s.	n.s.
Total	**2 781.7**	**2 806.3**	**- 0.9%**	**- 2.6%**	**- 2.5%**	**+ 4.2%**

2. KEY INCOME INDICATORS

(€ millions)	H1 2014	H1 2013	Change
Revenue	**1,837.9**	**1,880.7**	**- 2.3%**
Current operating income	**247.7**	**244.0**	**+ 1.5%**
Current financial expense	(27.9)	(27.8)	
Current taxes	(62.1)	(60.1)	
Minority interest	(0.2)	(1.1)	
Net income from current operations (1)	**157.5**	**155.0**	**+ 1.6%**
Other operating income and expenses, nets	(26.0)	(26.3)	
Net income (1)	**131.5**	**128.7**	**+ 2.1%**

(€ millions)	Q3 2014	Q3 2013	Change
Revenue	**943.8**	**925.6**	**+ 2.0%**
Current operating income	**127.0**	**123.5**	**+ 2.8%**
Current financial expense	(10.2)	(13.0)	
Current taxes	(34.5)	(31.1)	
Minority interest	(0.7)	(0.9)	
Net income from current operations (1)	**81.6**	**78.5**	**+ 4.0%**
Other operating income and expenses, nets	(6.5)	(7.7)	
Net income (1)	**75.1**	**70.8**	**+ 6.1%**

(€ millions)	9 months 2014	9 months 2013	Change
Revenue	**2,781.7**	**2,806.3**	**- 0.9%**
Current operating income	**374.7**	**367.5**	**+ 2.0%**
Current financial expense	(38.1)	(40.8)	
Current taxes	(96.6)	(91.2)	
Minority interest	(0.9)	(2.0)	
Net income from current operations (1)	**239.1**	**233.5**	**+ 2.4%**
Other operating income and expenses, nets	(32.5)	(34.0)	
Net income (1)	**206.6**	**199.5**	**+ 3.5%**

(1) Group's share.

3. GLOSSARY

- **"On a comparable basis"** means: "At comparable Group structure and exchange rates";
  - Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data.
  - Restatement of Group structure effect of newly consolidated entities consists of:
    - for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year,
    - for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the previous year;
  - Restatement of entities leaving the consolidation scope consists of:
    - for entities leaving the consolidation scope in the current year, subtracting the departing entity's contributions from the aggregates of the previous year as from the first day of the month of divestment,
    - for entities leaving the consolidation scope in the previous year, subtracting the departing entity's contributions from the aggregates of the previous year.
- **"Current operating income"** means operating income before other operating income and expenses;
- **"Net income from current operations"** means the Group's share of income before other operating revenue and expenses, net;