

Imerys completes Kerneos acquisition, world leader in high performance calcium aluminate binders

Imerys completed today the acquisition of Kerneos, world leader in high performance calcium aluminate binders.

With €417 million revenue and €99 million EBITDA in 2016, Kerneos develops high performance binders that contribute key properties (rapid hardening, self-leveling, sealing and wear, corrosion or heat resistance), to its customers' innovative solutions for the construction (screed and adhesive tiles mortars, etc.), civil engineering (sewage system infrastructure, etc.) or refractories (protection of blast furnaces, thermal power plant, etc.) sectors.

With this operation, the Group enhances its specialty offering in high-potential markets and improves its growth and profitability profile while creating value.

The acquisition price is based on a €880 million total enterprise value, in full compliance with Imerys' external growth criteria. It should have a positive impact on net income from current operations per share from the first full year of consolidation and should rapidly create value, notably thanks to synergies estimated at €23 million in third full year of consolidation.

Kerneos will be consolidated in Imerys accounts from July 18, 2017, and will be part of the High Resistance Minerals business group.

The acquisition, entirely funded by the Group's available resources, maintains Imerys' financial soundness and complies with its goal of keeping an investment grade credit rating.

The world leader in mineral-based specialty solutions for industry, with €4.2 billion revenue and close to 16,000 employees, Imerys delivers high value-added, functional solutions to a great number of sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver resources based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.

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, 2017 under number D.17-0190 (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.

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