

## Press release by the Board of Directors

### Evolution of the governance of the Group

Imerys' Board of Directors has accepted at a meeting on Monday, October 21, 2019, the resignation of Mr. Conrad Keijzer, from his role of Chief Executive Officer and Director of the company.

The Board of Directors has appointed Patrick Kron, Chairman of the Board, as Group Chief Executive Officer for an interim period, until the appointment of the new Chief Executive Officer. Consequently, the functions of Chairman of the Board and Chief Executive Officer have been reunited.

The Board of Directors has reiterated its support for the medium-term strategic objectives and operational priorities focused on growth and operating leverage as presented during the Capital Markets Day on June 13, 2019.

### Outlook for FY 2019 revised downwards

The Board of Directors was also informed that the Group's business performance has been weaker than expected. Market conditions, especially in the manufacturing sector (iron and steel, industrial equipment, paper, automotive, etc.), deteriorated during the third quarter, causing the Group's sales volumes to drop further than anticipated. The impact of this decline was offset only partially by the positive effect of pricing and cost-saving measures.

As a result, the Group has lowered its FY 2019 outlook for net income from current operations. It is now expected to be around 20% lower than in FY 2018<sup>1</sup>, with a decline of around 7% attributable to the deconsolidation of the talc subsidiaries in North America and the temporary shutdown of the Willsboro plant in the first half of the year.

Imerys' priorities of cutting costs and generating cash are unchanged, and its financial structure remains solid.

Imerys' third-quarter results will be published and communicated on October 28, 2019, as scheduled.

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***The world leader in mineral-based specialty solutions for industry, with €4.6 billion revenue and 18,000 employees, Imerys delivers high value-added, functional solutions to diversified set of industrial 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 solutions 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.***

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<sup>1</sup> Versus an outlook of around -10% decrease in net income from current operations for full year 2019 compared to 2018, as announced on the release of the Group's first half results on July 25, 2019.

**More comprehensive information about Imerys** may be obtained from its website ([www.imerys.com](http://www.imerys.com)) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on March 20, 2019 under number D.19-0175 (also available from the Autorité des marchés financiers website, [www.amf-france.org](http://www.amf-france.org)). Imerys draws the attention of investors to chapter 4, "Risk Factors and Internal Control" of its Registration Document.

**Disclaimer:** 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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