PRESS RELEASE

Paris, February 13, 2008

2007 Results

- **16th year in a row of growth in net income from current operations: €5.00 per share, i.e. + 3.0%**
- **Proposed dividend of €1.90, ie + 5.6%**
- **Faster development of the Group**
  - **Capital expenditure increasing sharply**
  - **20% of revenue and 10 acquisitions realized in emerging economies**

The Board of Directors of Imerys, meeting under the chairmanship of Aimery Langlois-Meurinne, examined the definitive financial statements for 2007 as presented by Chief Executive Officer Gérard Buffière. The statements will be put to the Shareholders' General Meeting on April 30, 2008 for approval.

(€ millions)	**2007**	**2006**	**% current change**
CONSOLIDATED RESULTS			
Sales	3,401.9	3,288.1	+ 3.5%
Current operating income (1)	478.3	458.8	+ 4.3%
Net income from current operations, Group's share (2)	316.7	308.3	+ 2.7%
Net income, Group's share	284.2	187.4	n.a.
FINANCING			
Current operating cash flow (3)	522.6	522.1	+ 0.1%
Recorded capital expenditure	367.0	226.2	+ 62.2%
Shareholders' equity	1,663.9	1,646.4	+ 1.1%
Net financial debt	1,343.0	1,086.1	+ 23.7%
DATA PER SHARE (average weighted number)	63,330,652	63,475,098	n.s.
Net income from current operations, Group's share (2)	€5.00	€4.86	+ 3.0%
Proposed net dividend	€1.90	€1.80	+ 5.6%

(1) Operating income before other operating revenue and expenses.
(2) Group's share of net income, before other operating revenue and expenses, net.
(3) EBITDA minus tax on current operating income.

IMERYS
TRANSFORM TO PERFORM

Markets

All along 2007, Imerys benefited from healthy markets overall, driven by the rapid development of emerging economies. That vitality also supported demand for industrial goods exported by developed economies (Western Europe and the United States), a trend which the Group was able to benefit from.

Construction markets showed positive trends in France and Europe in general, but recorded a sharp downturn in the United States. The depreciation of the US dollar against the euro increased.

Highlights

In 2007, the Group accelerated its development, improving the competitiveness of its existing businesses and implementing an active acquisitions policy which strengthens its positions in emerging economies.

- Twelve external growth operations were carried out in 2007, one of which – Astron China – was finalized on February 5, 2008. These operations broadened the Group's minerals portfolio and strengthened its positions in high-growth zones, particularly Asia-Pacific. They will contribute to its growth in 2008.
- In parallel, as previously announced, capital expenditure was especially high reflecting the Group's confidence in its growth's strategy, with €367.0 million(1) (i.e. 186.1% of depreciation expense) invested to implement major programs designed to improve industrial performance in kaolins for paper and in Minerals for Filtration, to selectively expand production capacities and to acquire new mineral reserves.

Performance

Imerys further improved in 2007 its operating performance.

- The Group reported a **+ 3.5%** rise in sales compared with 2006, i.e. **+ 4.2% at comparable Group structure and exchange rates** with particularly dynamic growth of **+ 22% in emerging economies**, which now account for 20% of the Group's sales;
- Current operating income increased **+ 4.3%**, thanks to a better product offering and higher sales volumes, i.e. **+ 7.9% at comparable Group structure and exchange rates**;
- Net income from current operations grew for the 16th year running with a + 2.7% increase. Per share, it increased + 3.0%.

At the Shareholders' General Meeting on April 30, 2008 the Board of Directors will propose payout of a dividend of €1.90 per share, compared with €1.80 for 2006 (up + 5.6%). The total amount of approximately €120 million represents 37.9% of the Group's share of net income from current operations. The dividend will be paid on May 13, 2008.

Outlook

Gérard Buffière said, *"Imerys is reporting growth in its results for the 16th year in succession. This ability to progress in a volatile environment reflects the Group's sound business model and its responsiveness.*

2007 was another year of intense mobilization for our people: action plans were implemented to improve competitiveness in our kaolin and filtration activities; significant capital expenditures were dedicated to develop our industrial tool and our mineral reserves; 12 new companies joined us, strengthening our positions in the regions of the world with the most promising growth outlook. We also took advantage of favorable financial market conditions in the 1st half of 2007 to refinance and ensure long-term resources.

So it is with confidence that we view 2008. In an economic environment that remains uncertain, Imerys is stronger and better equipped that it was at the beginning of 2007 to further improve its performance.

With that aim in mind, I have decided to modify the organization to leverage product and sales synergies between Performance Minerals and Minerals for Filtration. Moreover, Jérôme Pecresse is appointed Chief Operating Officer of Imerys in order to assist me with our further development."

(1) Booked capital expenditure.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

The consolidated income statement, statement of changes in financial position and balance sheet are presented in appendix to this press release.

Sales up + 3.5%, i.e. + 4.2% at comparable Group structure and exchange rates

Sales in 2007 totaled €3,401.9 million, a + 3.5% rise compared with 2006 (+ 2.3% in the 1st half; + 4.6% in the 2nd).

The growth in sales takes into account the high negative impact of exchange rates (- €102 million, i.e. - 3.1%, of which - 3.2% in the 1st half and - 3.0% in the 2nd). The net contribution of changes in structure was + €79.1 million, i.e. + 2.4%, (+ 1.1% in the 1st half, + 3.7% in the 2nd). This corresponds to the difference between the +€97.8 million contribution of the acquisitions made since 2006 (the largest being AGS, UCM, Vatutinsky and ACE) and the impact of the divestments made during the period (- €18.7 million: the ceramic products for craftsmen trading activity; clay roof tiles & bricks in Spain and Portugal).

At comparable Group structure and exchange rates, sales increased + 4.2% (+ 4.4% in the 1st half, + 3.9% in the 2nd). This change reflects:

- The rise in sales volumes for €77.7 million (+ 2.4%, of which + 2.1% in the 1st half and + 2.7% in the 2nd), with a very significant contribution in Monolithic Refractories;
- Improvements in the product offering for €59.1 million (+ 1.8%, of which + 2.3% in the 1st half and + 1.3% in the 2nd) in all business groups.

In terms of the geographic distribution of sales, Western Europe accounts for 55% of sales (20% for France). North America represents 20%, and Japan and Australia 5%. Emerging countries account for 20% of the Group's sales – up + 22% from 2006.

Current operating income up + 4.3%, i.e. + 7.9% at comparable Group structure and exchange rates

Current operating income rose + 4.3% in 2007 compared with 2006, totaling €478.3 million (+ 6.2% in the 1st half, + 2.3% in the 2nd). This figure includes:

- Negative impact of exchange rates (- €24.3 million, of which - €11.8 million in the 1st half and - €12.5 million in the 2nd), mainly due to the depreciation of the US dollar;
- Net effect of changes in Group structure for + €7.7 million, mainly recorded in the 2nd half of the year (+ €1.1 million in the 1st half, + €6.6 million in the 2nd).

Adjusted to allow for exchange rate and Group structure effects, current operating income grew + €36.1 million, i.e. + 7.9%. The sharp improvement in product offering over the period (+ €61.4 million) and the rise in sales volumes (+ €22.9 million) largely offset the negative impact in variable costs (- €34.1 million mainly related to raw materials costs) and in fixed costs and overheads (- €9.5 million).

In total, the Group's operating margin stands at 14.1% in 2007, compared with 14.0% in 2006.

Net income from current operations up + 2.7% for the 16th straight year of growth

The Group's share of net income from current operations totaled €316.7 million in 2007, compared with €308.3 million in 2006. This represents a + 2.7% rise (+ 3.0% in the 1st half; + 2.5% in the 2nd), taking into account the following:

- Significant increase in financial expense to - €55.7 million, up from - €46.7 million in 2006. This trend results from a rise in the Group's average debt due to its dynamic capital expenditure and acquisitions policy, and from higher interest rates. However, financial costs in 2007 include a + €6.6 million gain from arbitrage on interest rate positions, recorded in the 3rd and 4th quarters. In 2006, they included the non-recurrent effect of currency rates transactions for + €5.8 million, mainly recorded in the 2nd quarter.
- A current tax charge of - €110.1 million (- €106.4 million in 2006), reflecting a stable effective tax rate at 26.0%.

At €5.00 compared with €4.86 in 2006, **net income from current operations per share increased + 3.0%** in 2007, with a slight decrease in the average weighted number of outstanding shares from 63,475,098 in 2006 to 63,330,652 in 2007.

Sharp rise in net income

The Group's share of net income, at €284.2 million in 2007 compared with €187.4 million in 2006, includes - €32.5 million in other operating revenue and expenses, net of tax. This net charge is mainly due to the decision to adjust Performance Minerals production capacity in the United States to demand, given the ongoing slackness of the US construction market. In 2006, other revenues and expenses, net totaled - €120.9 million and mainly resulted from the reorganization plan for the Group's kaolin for paper.

Very sound cash flow and financial structure

Current operating cash flow[(1)] remained high at €522.6 million compared with €522.1 million in 2006. It includes:

- €646.7 million in EBITDA[(2)] (vs. €643.4 million in 2006), i.e. + 0.5% growth;
- A notional tax charge on current operating income of - €124.6 million (- €118.5 million in 2006).

This current operating cash flow made it possible to fund an ambitious capital expenditure program in 2007, with €352.6 million invested[(3)]. At €367.0 million the amount of booked capex represents 186.1% of depreciation expense and is broken down into[(4)]:

- €159 million to keep production assets in perfect order;
- €208 million for the Group's development, in particular with major industrial performance improvement programs implemented in kaolins and Minerals for Filtration. These plans will lead from 2008 to a substantial reduction in the cost base. The Group also continued to extend its production capacities (bricks in France, carbonates in Asia, etc.) and acquired new mining reserves (marble in China and Europe, feldspar in Turkey).

Change in working capital was negative at - €4.9 million compared with - €66.8 million in 2006. Thanks to efforts provided by the Group's operating teams, the working capital/sales ratio improved from 25.7% to 24.8%.

In total, **current free operating cash flow**[(5)] was €174.1 million (€245.8 million in 2006).

Taking into account net financial expense of - €41.2 million (- €34.6 million in 2006) and other items, of which other working capital, for a total of - €15.6 million (- €12.2 million in 2006), **current free cash flow**[(6)] amounted to €117.4 million (€199.0 million in 2006).

The cash impact of **external growth** operations was - €229.7 million, compared with - €33.0 million in 2006. This amount does not include the acquisition of Astron China, which was closed on February 5, 2008 for €115 million in total enterprise value. **Asset sales**, mainly ceramic product trading for craftsmen and clay roof tile and brick activities in Spain and Portugal, totaled €40.7 million, compared with €19.2 million in 2006.

Finally, Imerys distributed €116.0 million in **dividends** on May 15, 2007 (€106.2 million in 2006).

Consolidated **net financial debt** at the end of the period increased to €1,343.0 million from €1,086.1 million as on December 31, 2006. It represented 80.7% of shareholders' equity and 2.1 times EBITDA.

Following a new bond issue of €500 million in April 2007 (10-year maturity), Imerys has total financial resources of €2,328.9 million. The average maturity of those resources was 6.4 years compared with 4.5 years as on December 31, 2006. The Group, therefore, continues to have the flexibility to seize any new external growth opportunities as needed.

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(1) EBITDA minus notional tax on current operating income.
(2) Current operating income plus depreciation expense and provisions.
(3) Capital expenditure paid.
(4) Imerys estimates.
(5) Current operating cash flow minus paid capital expenditure and change in operating working capital.
(6) Current operating free cash flow minus financial expense net of tax, and change in other working capital items and non-cash items (deferred taxes and financial provisions).

COMMENTARY BY BUSINESS GROUP

Performance Minerals & Pigments
(32% of consolidated sales)

(€ millions)	2007	2006	Current change	Comparable change(2)
Sales	1,103.1	1,138.3	- 3.1%	+ 0.8%
- of which Pigments for Paper	*746.4*	*762.7*	*- 2.1%*	*+ 2.6%*
Current operating income(1)	105.0	103.7	+ 1.3%	+ 14.3%
- of which Pigments for Paper	*80.5*	*76.7*	*+ 5.0%*	*+ 20.2%*

(1) Operating income before other operating revenue and expenses; (2) At comparable Group structure and exchange rates.

- **Rise in sales at comparable Group structure and exchange rates, resulting from growth in paper production in Asia**
- **Growth in current operating income on a comparable basis, thanks to lower energy bill and reduced fixed costs**
- **Implementation of kaolin activities improvement plan in pigments for paper**
- **Further development in carbonates in Asia**

Markets
Performance Minerals markets (paint, plastics, adhesives, etc.) showed healthy trends in Europe. However, business remained difficult all year long in North America with a further downturn in the new housing segment in the 2nd half of 2007.

In Pigments for Paper, global production of printing and writing paper grew at an estimated + 1.4% in 2007 thanks to dynamic production in Asia-Pacific (+ 6.1%). European and North American markets continued to restructure (paper mill closures), leading to a higher utilization rate of the remaining capacity.

Highlights
Announced in July 2006 by Imerys, the restructuring of its kaolin for paper production between Great Britain and Brazil went according to schedule. Production of coating kaolin has been discontinued in Cornwall as planned and transferred to Brazil where it is being ramped up in the 1st quarter of 2008. This reorganization required an approximately €100 million capital expenditure program.

- Kaolin production capacity at the Barcarena plant in Brazil was increased to 1.6 million tons per year; more energy-efficient mechanical drying facilities were also set up;
- Facilities in Cornwall (UK), now dedicated to the production of filler kaolins, were upgraded, again to improve energy efficiency;
- A new logistics platform was built in Antwerp (Belgium) for the distribution of Brazilian kaolin in Europe.

The Group now has competitive production platforms for both coating and filler kaolins.

In parallel, Imerys continues to benefit from market growth in calcium carbonates, which now represent more than half its sales volumes in pigments for paper.
In Asia, the new precipitated calcium carbonate (PCC) unit that started up in late 2006 in Sumatra (Indonesia) under a joint venture with the papermaking group April has been running at full capacity since mid-2007. Moreover, the ground calcium carbonate (GCC) production unit in Niigata (Japan), built under a joint venture (60% Imerys) with the papermaker Hokuetsu, started up on schedule in late 2007. A second GCC unit is being completed in Silvassa, India and should come on stream in the 2nd quarter of 2008. Finally, the Group continued to strengthen its mining positions in the region with the acquisition of high quality white marble reserves in both central and southern China. White marble reserves were also enhanced in Europe (Greece and Turkey) with the acquisition of new deposits.

In Performance Minerals, given the downturn in the American new housing market in the 2nd half, it was decided to adjust production capacities in kaolin and carbonates for performance minerals in the United States. Moreover, productivity improvement and industrial asset upgrading efforts continued in calcium carbonates. As planned, the Arcos (Brazil) plant was shut down and production transferred to a more modern site near Sao Paulo, where capacity was increased.

Performance

Sales, at €1,103.1 million in 2007, were - 3.1% down on 2006. This decrease is entirely due to exchange rates impact of - €48.9 million (- 4.3%). At comparable Group structure and exchange rates, sales gained + 0.8% over the year (+ 0.9% in the 1st half, + 0.7% in the 2nd), with a slight improvement in product offering and sales volumes, while the upturn in paper fully offset the downturn in performance minerals in the United States.

Current operating income totaled €105.0 million (€103.7 million in 2006). This figure includes - €12.9 million in exchange rates impact and a Group structure effect of - €0.6 million. Excluding those factors, the business group's operating performance improved by + €14.8 million, with significant progress in Pigments for Paper. In addition to the positive impact of volumes and the price/mix component, this trend results from a clear reduction in the energy bill and tight control of fixed costs. The operating margin improved slightly, at 9.5% up from 9.1% in 2006.

Capital expenditure amounted to €191.1 million, i.e. 219.2% of depreciation expense, compared with €88.4 million in 2006, reflecting substantial efforts in 2007, particularly in Pigments for Paper.

Materials & Monolithics
(30% of consolidated sales)

(€ millions)	2007	2006	Current change	Comparable change (2)
Sales	1,025.7	935.1	+ 9.7%	+ 9.1%
Current operating income(1)	235.4	214.4	+ 9.8%	+ 9.0%

(1) Operating income before other operating revenue and expenses; (2) At comparable structure and exchange rates.

- **Growth in sales on a comparable basis, thanks to buoyant monolithic refractory markets and a firm French construction sector**
- **Increase in current operating income on a comparable basis, with an improved product offering and higher sales volumes offsetting the negative impact of higher costs of energy in France and some raw materials**
- **Major capital expenditure program in structure bricks: €100 million by 2011**
- **Acquisition of the Indian leader in monolithic refractories**

Markets
In Building Materials, the new single-family housing market in France decreased very slightly over the year (- 1%), while the roofing market was stable thanks to renovation. In structure bricks, clay products continue to win market share at the expense of concrete blocks and recorded + 2.7% growth over the year.
The Monolithic Refractories market enjoyed vibrant business with a strong activity in steel sector in Europe and a fast growth in emerging economies. Imerys' activity was supported by this favorable business environment, the completion of several export projects in emerging regions and its leadership in India, with the acquisition of ACE.

Highlights
Productivity improvement efforts continue in Building Materials with the implementation of new capex projects. The upgrading and capacity extension of a production line at the Saint-Germer-de-Fly (Oise, France) clay roof tiles plant was completed on schedule with a start-up in December 2007. Further progress was made on energy efficiency with the start-up in the 2nd quarter of 2007 of a biogas unit in Mably (Loire) clay bricks plant.

Moreover, to address the expected growth on the French clay bricks market (+ 5% per annum through to 2011), the Group announced, in June, the launch of a major capex program with €100 million scheduled for investment by 2011. For that purpose, production capacity is being extended for rectified bricks at the Gironde-sur-Dropt (Gironde, France) plant for start-up in early 2008. New facilities at the La Boissière du Doré (Loire Atlantique, France) plant should come on stream towards the end of 2008. Two new plants will be built in southeastern and northern France later on.

External growth continued with the completion in the 2nd half of operations representing total sales of approximately €56 million on a full-year basis:

- In India, the acquisition in September of ACE, the country's leading monolithic refractories producer, gave Imerys a strong position on a fast-growing market (+ 10% per annum for the next few years). This operation will also enable the Group to serve its customers in the Middle East and Asia more effectively.
- In South Africa, the acquisition in August of B&B Refractories, a specialist in refractory product installation and maintenance, strengthened the Group's position in the region.

In late August, Imerys divested its clay roof tile and brick activities in Spain and Portugal. In 2006, those businesses achieved €23.4 million in consolidated sales.

Performance

At €1,025.7 million, the business group's **sales** rose + 9.7% in 2007. At comparable structure and exchange rates, sales grew + 9.1% during the year (+ 10.6% in the 1st half; + 7.5% in the 2nd). This progress reflects the combined effect of higher sales volumes, especially in monolithic refractories, and an improved product offering in all the business group's activities.

Current operating income increased to €235.4 million from €214.4 million in 2006. Reprocessed to allow for changes in Group structure (+ €3.1 million) and exchange rates effects (- €1.4 million), the business group's operating performance improved by €19.3 million, with a better product offering and higher sales volumes offsetting the negative impact of some cost factors (energy, particularly in France, and raw materials for monolithic refractories). The operating margin, at 22.9%, was stable compared with 2006.

Capital expenditure totaled €53.2 million, which represents. 143.6% of depreciation expense, compared with €49.6 million in 2006.

Ceramics, Refractories, Abrasives & Filtration

(38% of consolidated sales)

(€ millions)	2007	2006	Current change	Comparable change (2)
Sales	1,297.2	1,238.9	+ 4.7%	+ 3.5%
Current operating income (1)	172.7	170.8	+ 1.1%	+ 2.6%

(1) Operating income before other operating revenue and expenses; (2) At comparable structure and exchange rates.

- **Faster external development in emerging economies with 7 acquisitions in high-growth countries**
- **Sales growth at comparable structure and exchange rates thanks to good conditions on several markets of the business group**
- **Operating margin remains at a high level despite price rises in some raw materials**
- **Optimization plan being implemented in Minerals for Filtration**

Markets

Minerals for Refractories markets grew thanks to the demand of the steel industry. Furthermore, greater scarcity of some Chinese raw materials resulted in additional growth for Western minerals.

Fused Minerals markets were dynamic in both Europe and North America, mainly because of demand for industrial equipment, particularly in emerging economies. Minerals for Filtration markets benefited from demand growth in emerging markets, whereas Ceramics markets grew slightly in Europe but slumped in North America because of the construction sector crisis.

Highlights

The year was marked by the completion of nine acquisitions representing total sales of approximately €120 million on a full-year basis.

Most of these acquisitions enable Imerys to consolidate its positions in fast-growing regions:

- In China, after the acquisitions in February of 85% of Baotou Jing Yuang Graphite Co Ltd, which specializes in high performance natural graphite processing, and, in April, of 65% of vermiculite and andalusite producers Yilong & Xinlong, a joint venture (60% Imerys-held) was created in June with ZAF, a producer of white corundum for the Asian abrasives market. This is Imerys' third partnership in the country and consolidates the Group's presence on the Chinese Minerals for Abrasives market.
- In India, the acquisition in June of a 100% stake in the feldspar producer Jumbo Mining Ltd enhanced the business group's Minerals for Ceramics offering. Jumbo Mining Ltd has high quality mineral reserves and two plants in southeastern India. This operation will enable Imerys to step up its development in Minerals for Ceramics on its Asian and Middle Eastern markets.
- In Argentina, the acquisition in May of a 100% stake in the perlite market leader Perfiltra will allow Imerys to consolidate its leadership on the dynamic Minerals for Filtration market in South America. Perfiltra has extensive mining reserves and a high-performance industrial platform.
- In Ukraine, the takeover in July of Vatutinsky Kombinat Vognetryviv (Vatutinsky) gave Minerals for Refractories an industrial base for the production of chamottes (calcined clays) that are particularly suited to Eastern European markets.

Moreover, the business group completed two acquisitions in developed economies.

- The success of the public bid for UCM Group PLC (closed in April) enhances the business group' range with two new minerals: zirconium and fused magnesia, produced from an industrial base in the United Kingdom and the United States.
- With the acquisition in September of The Feldspar Corporation (feldspar and kaolin activities), Imerys gains access to new, high quality reserves and consolidate its positions on the North American Minerals for Ceramics market.

In May 2007, Imerys divested Ceradel and Potterycrafts, two companies specializing in trading products (kilns, raw materials, stickers, etc.) for ceramic craftsmen. In 2006, their consolidated sales totaled €14.4 million.

Another highlight of 2007 was a major drive to improve industrial efficiency. In Minerals for Refractories, bottlenecks were removed from production tools and high market demand stretched a lot production capacity. Also in that activity, energy efficiency improved, including the start-up of a biogas-fuelled facility in the AGS plant in Clérac, France. In Minerals for Ceramics, the new dry mining process is now operational in Cornwall (UK) with a significant cost reduction. Feldspar reserves (mineral mainly serving the floor tiles industry) were acquired in Turkey. Finally, in Minerals for Filtration (World Minerals), 2007 was marked by the implementation – to be completed by the end of the 1st quarter 2008 – of the industrial optimization plan in the Minerals for Filtration activity in North America, primarily in the Lompoc plant (California, United States).

Performance

Sales totaled €1,297.2 million for 2007 (up + 4.7% from 2006). This trend reflects:

- a net structure effect of + €61.8 million, i.e. + 5.0%;
- exchange rates impact of - €46.8 million, i.e. - 3.8%.

At comparable structure and exchange rates, sales increased + 3.5% over the period (+ 3.0% in the 1st half; + 4.0% in the 2nd), thanks to an improved product offering and higher volumes.

Current operating income was €172.7 million in 2007, compared with €170.8 million in 2006. Reprocessed to allow for the effects of exchange rates (- €7.7 million) and changes in structure (+ €5.2 million), the business group's operating performance increased by €4.4 million, with the improved product offering and higher sales volumes offsetting the rise in some cost factors, which picked up speed in the 2nd half (mainly cost of some raw materials). The operating margin was 13.3%, compared with 13.8% in 2006, reflecting the consolidation of newly acquired companies where profitability remains lower than in the business group's other activities.

Capital expenditure totaled €122.6 million, i.e. 173.7% of depreciation expense, compared with €85.7 million in 2006.

RECENT EVENTS

In China, the acquisition of Astron China was finalized on February 5, 2008 for a total of €115 million. Astron China is a major global player in the production, sale and trading of zircon-based products (primarily zircon sand, flour and opacifier, fused zirconia and zirconium chemicals).
Astron China has five plants (the major one being located in Bayuqan, Liaoning Province) and eight distribution centers in China and achieved €110 million in sales for its last fiscal year, which ended June 30th, 2007, of which more than 70% in China.
This acquisition enabled Imerys to strengthen its Fused Minerals activities by:

- Broadening its product range for key markets, i.e. refractories, ceramics and investment casting;
- Enhancing substantially its industrial presence, distribution infrastructures and sales organization in China, which also offers attractive local development prospects for many of Imerys' businesses;
- Gaining a global production base for fused zircon, now comprised of Astron China in addition to UCM's facilities in Europe and the United States.

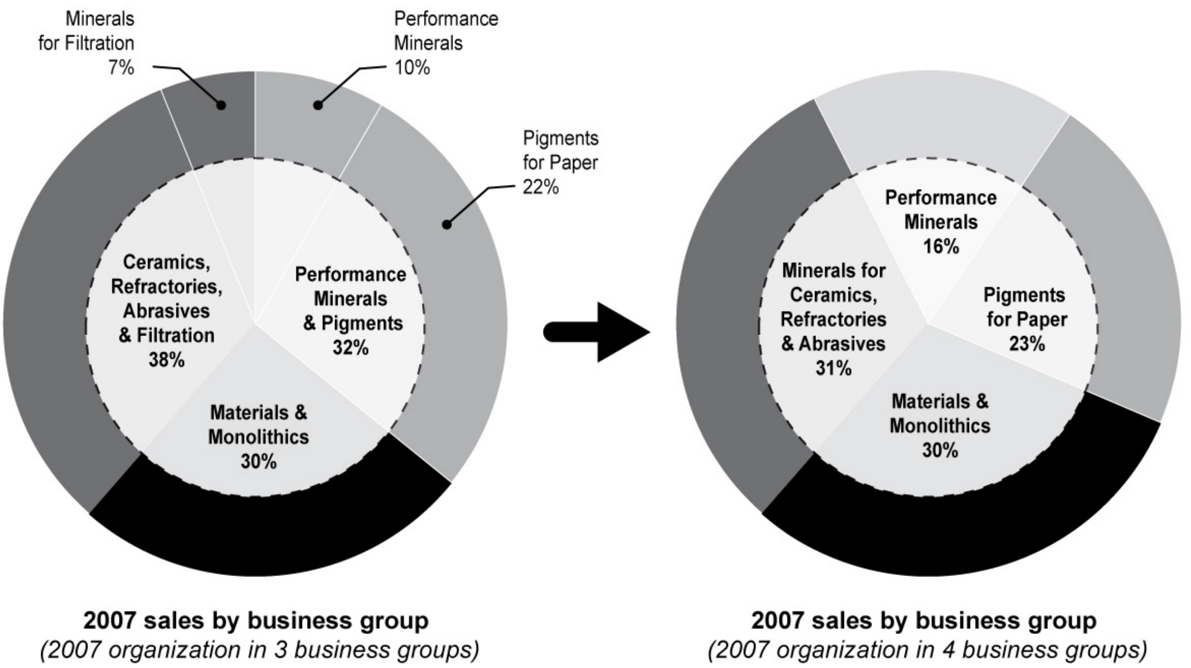
ORGANIZATION

As from February 13, 2008, Jérôme Pecresse, currently Executive Vice-President in charge of the Ceramics, Refractories, Abrasives & Filtration business group is appointed Chief Operating Officer of Imerys. In that capacity he will assist CEO Gérard Buffière in defining and implementing the Group's strategy and in reviewing major reorganization and capital expenditure projects.

Furthermore, as industrial reorganization programs are nearing completion, the Group will leverage commercial synergy between its activities by changing operating organization as follows:

- The Minerals for Ceramics, Refractories & Abrasives business group is comprised of the Minerals for Ceramics, Minerals for Refractories, Fused Minerals and Graphite;
- The Performance Minerals business group is comprised of Performance Minerals and Minerals for Filtration activities;
- The Pigments for Paper business group;
- The Materials & Monolithics business group.

The diagram below summarizes this change in the Group's organization.



This organization is being implemented. The Group's results will be presented on that basis as from the publication of its 1st Quarter 2008 results, 2008, on April 30.

HUMAN RESOURCES

As on December 31, 2007, the Group had 17,552 employees (compared with 15,776 at year-end 2006). This increase in the workforce reflects Imerys' development as it primarily concerns emerging economies.

- Employee numbers fell - 4% in developed economies (Western Europe, North America, Japan, Australia), in line with the Group's constant productivity efforts.
- On the other hand, they rose + 49% in emerging countries. 39% of the Group's employees are now located in those regions. Imerys' workforce in China more than doubled in 2007 to over 2,300 employees.

Imerys strives to recruit, develop and promote high-quality teams to support its growth. Towards the end of 2007, a campaign was designed to recruit 300 young graduates from all backgrounds in three years. Mobile, English-speaking candidates will be selected according to the values and principles that define the attitudes and skills required to join Imerys and develop in the Group.

Imerys strives to develop competitive, consistent compensation & benefits programs. For example, top managers' annual bonuses are structured in the same way across all the Group's activities. A minimum benefits policy defined in 2007 for Latin America and China is being phased in from January 2008.

In all locations, Imerys has regular dialog with personnel representation bodies and 50% of the Group's employees are covered by a collective agreement. The European Works Council, which represents 7,922 employees in 17 countries (45% of all personnel), carefully organizes its annual plenary meeting, chaired by the Chief Executive Officer. The 2007 session was held in Germany.

Whenever restructuring is necessary, the Group strives to provide all possible internal and external placement solutions, backed up by training and personalized support. This was the case in 2007 for employees on the Devon and Cornwall (UK), Arcos (Brazil) and Lamotte-Beuvron (France) sites.

SUSTAINABLE DEVELOPMENT

The Group kept up its Sustainable Development process in 2007.

Ensuring the health and safety of its employees Imerys is a top priority for Imerys. The target of a lost-time accident rate below 6[1] was achieved in 2007, meaning that the Group has halved this rate since 2005.

As regards protecting the environment, beyond compliance with regulations in the various countries in which it is based, Imerys develops common standards in all its activities for air emissions, water quality, waste management, noise pollution and post-mining site restoration. In November 2007, the Group began an Environmental Action Plan, based on the experience and organization used for Safety. The plan is designed to step up its activities' progress on environmental management by focusing on five key points (dam and heap stability, gas emissions, waste water, hazardous substances and post-mining restoration).

Available on the Group's website, the Code of Ethics and Business Conduct published in 2006 sets out the principles that all its employees must apply to ensure that Imerys' business is conducted with integrity and in compliance with the law. Training was also organized for the Group's top managers and will be continued in 2008.

The Group's third Sustainable Development report, to be published in June 2008, will review the progress made in the past two years.

CORPORATE GOVERNANCE

As regards Governance, the proportion of independent members on the Board of Directors is greater than the one-third recommended for stock market-listed companies that, like Imerys, have controlling shareholders. A new independent Director, Mr. Jean Monville, replaced Mr. Yves-René Nanot, whose terms of office could not continue for statutory reasons, as from May 2, 2007 and joined the Audit Committee, which is now chaired by Mr. Aldo Cardoso.

The recommendations resulting from the self-assessment conducted by the Board of Directors in February 2007 to improve its operations and performance, and those of its Committees, were put into practice. In particular, an additional meeting of the Audit Committee is now specifically given over every year to a review of risks, internal auditing and the results of internal audit assignments.

The Board is also increasingly attentive to Sustainable Development risks and issues, which are examined by the Strategic Committee and the Audit Committee. The Group's Sustainable Development policy and results are now the subject of a comprehensive regular report to the Board of Directors.

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The world leader in Adding Value to Minerals, Imerys is active in 47 countries through over 260 locations. The Group achieved €3.4 billion in sales in 2007. Imerys mines and processes minerals from reserves with rare qualities in order to develop solutions that improve its customers' product performance and manufacturing efficiency. The Group's products have a great many applications in everyday life, including construction, personal care, paper, paint, plastic, ceramics, telecommunications and beverage filtration.

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[1] Per million hours worked.

Appendix – 2007 Results

1. Sales breakdown

(€ millions)	Q4 2007	Q4 2006	% current change	% Comparable change(1)	2007	2006	% current change	% Comparable change(1)
Performance Minerals & Pigments	259.2	273.3	- 5.2%	**+ 0.2%**	1,103.1	1,138.3	- 3.1%	**+ 0.8%**
Materials & Monolithics	262.7	233.3	+ 12.6%	**+ 9.1%**	1,025.7	935.1	+ 9.7%	**+ 9.1%**
Ceramics, Refractories, Abrasives & Filtration	333.7	313.0	+ 6.6%	**+ 2.8%**	1,297.2	1,238.9	+ 4.7%	**+ 3.5%**
Eliminations	*(6.3)*	*(8.8)*	*n.s.*	*n.s.*	*(24.1)*	*(24.2)*	*n.s.*	*n.s.*
TOTAL	**849.3**	**810.8**	**+ 4.7%**	**+ 4.1%**	**3,401.9**	**3,288.1**	**+ 3.5%**	**+ 4.2%**

Change in consolidated sales	% variation courante	% structure effect	% exchange effect	% Comparable change(1)
GROUP TOTAL	**+ 3.5%**	+ 2.4%	- 3.1%	**+ 4.2%**

Quarterly comparable change	Q1	Q2	Q3	Q 4
2007 vs. 2006	+ 4.3%	+ 4.5%	+ 3.8%	+ 4.1%
2006 vs. 2005 (reminder)	+ 6.3%	+ 2.9%	+ 2.8%	+ 1.2%

Quarterly change	H1 '07	Q3 '07	Q4 '07	H2 '07	2007
Imerys Group – current change	**+ 2.3%**	**+ 4.5%**	**+ 4.7%**	**+ 4.6%**	**+ 3.5%**
Imerys Group – comparable change, of which:	**+ 4.4%**	**+ 3.8%**	**+ 4.1%**	**+ 3.9%**	**+ 4.2%**
Performance Minerals & Pigments	+ 0.9%	+ 1.2%	+ 0.2%	+ 0.7%	+ 0.8%
Materials & Monolithics	+ 10.6%	+ 5.9%	+ 9.1%	+ 7.5%	+ 9.1%
Ceramics, Refractories, Abrasives & Filtration	+ 3.0%	+ 5.2%	+ 2.8%	+ 4.0%	+ 3.5%

Sales by geographic destination	2007	2006
Western Europe	55%	55%
- *of which France*	*20%*	*20%*
North America(2)	20%	23%
Japan / Australia	5%	5%
BRIC(3)	6%	5%
Other emerging countries	14%	12%
TOTAL	**100%**	**100%**

(1) Change at comparable Group structure and exchange rates.
(2) United-States & Canada.
(3) Brazil, Russia, India and China.

Sales by business group	2007	2006
Performance Minerals & Pigments	32%	35%
Materials & Monolithics	30%	28%
Ceramics, Refractories, Abrasives & Filtration	38%	37%
TOTAL	**100%**	**100%**

2. Simplified income statement

(€ millions)	Q4 '07	Q4 '06	Change	H2 '07	H2 '06	Change
SALES	**849.3**	**810.8**	**+ 4.7%**	**1,697.1**	**1,622.3**	**+ 4.6%**
CURRENT OPERATING INCOME	**116.6**	**113.1**	**+ 3.0%**	**235.4**	**230.0**	**+ 2.3%**
Financial income (expense)	(13.8)	(15.3)		(26.8)	(28.4)	
Current tax	(21.1)	(18.0)		(49.8)	(46.0)	
Minority interests / equity method	3.1	3.4		3.1	2.3	
NET INCOME FROM CURRENT OPERATIONS (1)	**84.8**	**83.2**	**+ 2.0%**	**161.9**	**158.1**	**+ 2.5%**
Other revenue and expenses, net	(17.4)	(11.9)		(29.2)	(25.5)	
NET INCOME (1)	**67.4**	**71.3**	**n.a.**	**132.7**	**132.5**	**n.a.**

(1) Group share.

CONSOLIDATED INCOME STATEMENT

(€ millions)	**2007**	**2006**
Revenue	**3,401.9**	**3,288.1**
Raw materials and consumables used	(1,159.9)	(1,102.1)
External expenses	(867.7)	(827.4)
Staff expenses	(685.4)	(660.4)
Taxes and duties	(47.9)	(48.6)
Amortization, depreciation and impairment losses	(197.4)	(206.7)
Other operational revenue and expense	34.7	15.9
Current operating income	**478.3**	**458.8**
Income on asset disposals	(1.3)	16.5
Impairment losses, restructuring and litigation	(44.7)	(192.3)
Other operating revenue and expenses	**(46.0)**	**(175.8)**
Operating income	**432.3**	**283.0**
Income from securities	5.7	4.6
Gross financial debt expense	(63.7)	(53.9)
Net financial debt expense	**(58.0)**	**(49.3)**
Other financial revenue and expenses	2.3	2.6
Financial income (loss)	**(55.7)**	**(46.7)**
Income taxes	(96.6)	(51.5)
Share in net income of associates	6.9	5.2
Net income	**286.9**	**190.0**
Minority interests	(2.7)	(2.6)
NET INCOME, GROUP SHARE	**284.2**	**187.4**
of which :		
Current operating income, Group share	316.7	308.3
Other net operating revenue and expenses, Groupshare	(32.5)	(120.9)
(in €)		
Net basic earnings per share from current operations	5.00	4.86
Net basic earnings per share	4.49	2.95
Diluted net earnings per share	4.49	2.95
Average exchange rate euro/USD	*1.3702*	*1.2557*

CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS *(€ millions)*	2007	2006
Goodwill	861.0	793.1
Intangible assets	49.3	22.8
Mining assets	399.6	437.8
Property, plant and equipment	1,280.9	1,175.0
Investments in associates	42.9	34.1
Available-for-sale financial assets	9.0	12.8
Other financial assets	11.3	11.3
Other receivables	46.8	18.9
Derivative financial assets	5.6	41.3
Deferred tax assets	59.4	49.3
Total non-current assets	**2,765.8**	**2,596.4**
Inventories	502.0	490.6
Trade receivables	623.4	614.7
Other receivables	133.3	113.7
Derivative financial assets	(0.6)	0.3
Marketable securities and other financial assets	5.3	4.1
Cash and cash equivalents	173.4	181.2
Total current assets	**1,436.8**	**1,404.6**
TOTAL CONSOLIDATED ASSETS	**4,202.6**	**4,001.0**

CONSOLIDATED LIABILITIES AND SHAREHOLDERS' EQUITY	2007	2006
Capital	126,3	126.7
Premiums	131,7	158.9
Reserves	1 097,8	1,157.1
Net income, Group share	284,2	187.4
Shareholders' equity, Group share	**1 640,0**	**1,630.1**
Minority interests	**23,9**	**16.3**
Shareholders' equity	**1 663,9**	**1,646.4**
Provision for employee benefits	165.6	199.2
Other provisions	159.0	200.3
Loans and financial debts	1,021.1	892.8
Other debts	23.0	27.1
Derivative financial liabilities	12.5	13.5
Deferred tax liabilities	53.9	52.4
Total non-current liabilities	**1,435.1**	**1,385.3**
Other provisions	18.4	18.4
Trade payables	321.5	296.8
Income taxes payable	30.0	24.9
Other debts	240.3	217.9
Derivative financial liabilities	2.8	5.9
Loans and financial debts	388.0	360.7
Bank overdrafts	102.6	44.7
Total current liabilities	**1,103.6**	**969.3**
TOTAL CONSOLIDATED LIABILITIES AND SHAREHOLDERS' EQUITY	**4,202.6**	**4,001.0**
Net financial debt	**1,343.0**	**1,086.1**
Closing exchange rate euro/USD	*1.4721*	*1.3170*

CONSOLIDATED CASH FLOW STATEMENT

(€ millions)	**2007**	**2006**
Cash flow from operating activities		
Cash flow generated by current operations	612.9	549.5
Interests paid	(58.4)	(54.2)
Income taxes on current operating income and financial income (loss)	(118.0)	(107.0)
Dividends received	2.6	2.1
Cash flow generated by other operating revenue and expenses	(41.2)	(31.2)
Cash flow from operating activities	**397.9**	**359.2**
Cash flow from investing activities		
Acquisitions of property, plant and equipment and intangible assets	(351.9)	(217.0)
Acquisitions of investments in consolidated entities after deduction of cash acquired	(188.3)	(21.5)
Acquisitions of available-for-sale financial assets	-,	(1.0)
Disposals of property, plant and equipment and intangible assets	27.5	39.9
Disposals of investments in consolidated entities after deduction of cash disposed of	18.4	10.3
Disposals of available-for-sale financial assets	-,	0.1
Net change in financial assets	(0.4)	1.1
Paid-in interests	2.8	3.5
Cash flow from investing activities	**(491.9)**	**(184.6)**
Cash flow from financing activities		
Capital increase (decrease)	(26.2)	(60.8)
Disposals (acquisitions) of treasury shares	(13.6)	39.2
Dividends paid to shareholders	(114.2)	(104.8)
Dividends paid to minority interests	(1.8)	(1.3)
Loan issues	503.4	3.8
Loan repayments	(402.8)	(37.5)
Net change in other debts	93.0	8.5
Cash flow from financing activities	**37.8**	**(152.9)**
Change in cash and cash equivalents	**(56.2)**	**21.7**
Cash and cash equivalents at the beginning of the period	**136.5**	**121.1**
Change in cash and cash equivalents	(56.2)	21.7
Impact of changes due to exchange rate fluctuations	(9.5)	(6.3)
Cash and cash equivalents at the end of the period	**70.8**	**136.5**
Cash and cash equivalents	173.4	181.2
Bank overdrafts	(102.6)	(44.7)
Cash and cash equivalents at the end of the period	**70.8**	**136.5**