

Paris, February 24, 2017

Dear Shareholder,

I have the pleasure of attaching the press release giving your Group's annual results.

In 2016, Imerys improved its performance and again achieved its growth target for net income from current operations, up + 6.0% to 362 million euros. These achievements are the result of our operational excellence programs and our development strategy.

On the basis of these sound results, the Board of Directors will propose, at the Shareholders' General meeting on May 3, 2017, the payment of a €1.87 dividend per share, which represents a + 6.9% increase compared with the previous year. This proposal reflects the Board's confidence in the Group's fundamentals and development prospects.

At this beginning of the year, Imerys continues to benefit from the relative improvement of the economic environment observed towards the end of 2016, which has yet to be confirmed in the coming months. The Group will expand through recent acquisitions and continue to benefit from its operational excellence programs.

In this context, we remain well positioned to create long-term value, as evidenced by the contemplated acquisition of Kerneos, which represents the most significant within the last 15 years.

Thanking you for your confidence, yours faithfully,



Gilles Michel

Chairman & CEO

**Imerys**

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