

May 2017

LETTER TO SHAREHOLDERS 73



RESULTS

- Firm improvement in Imerys' results for 1st quarter 2017

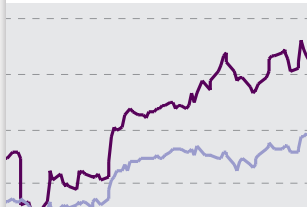
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NEWS

- Takeover of Damolin, a specialist in industrial absorbents, and Nippon Power Graphite, a technology company active in anodes for lithium-ion batteries
- Imerys awarded at the Financial Leaders Awards ceremony in Paris, France

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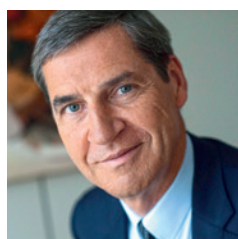


SHAREHOLDER'S NOTEBOOK

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- General Assembly
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MESSAGE



Gilles MICHEL

Chairman and Chief Executive Officer

Dear Shareholders,

At the General Meeting on May 3, you showed your loyalty by attending and by approving all the resolutions, particularly the + 6.9% increase in dividends to €1.87 per share. This results from a sound improvement in our operating performance, with + 6.0% growth in net income from current operations in 2016, despite a difficult market environment.

In the first quarter of 2017, the Group's revenue totaled €1,113 million, a + 7.2% rise from the same period last year. During the quarter, Imerys took advantage of the more positive market trends that could be seen from late 2016. These were reflected in + 2.4% organic growth in revenue thanks to volumes, due in particular to the upturn on the refractories market and in industrial output.

In this healthier environment, our operating income improved + 8.7% compared with the first quarter of 2016, driven by the vibrancy and positioning of our businesses, as well as the effectiveness of our management measures and operating excellence programs. Operating margin improved 0.2 percent to 13.2%, while the Group's share of net income from current operations totaled €85 million.

In the coming months, the Group will benefit from the contribution of the acquisitions made in 2016 and the first quarter of 2017, and will continue to implement its development strategy, in particular through the Kerneos acquisition project, which should be completed mid-2017.

On behalf of all Imerys' employees, thank you once again, dear Shareholders, for your trust in us.

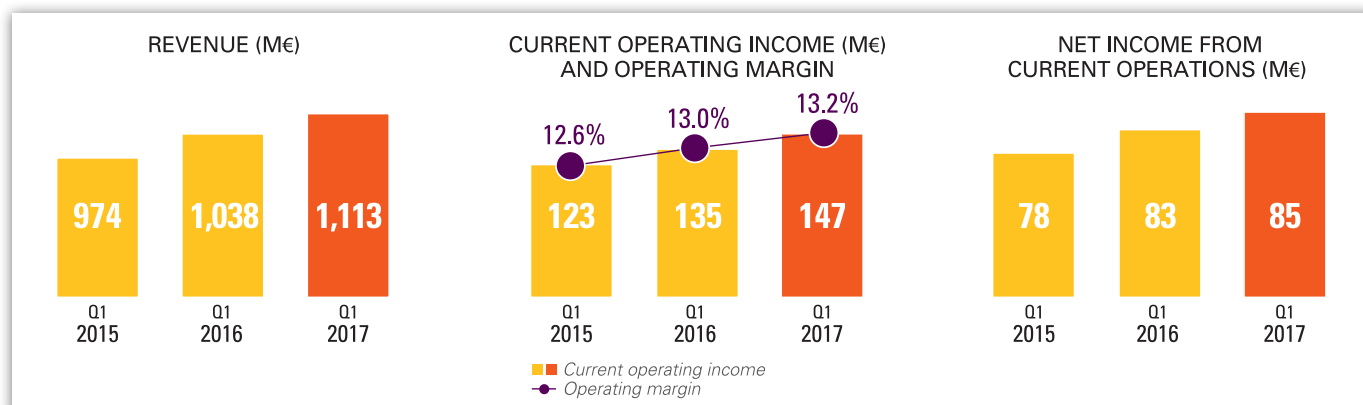
Gilles Michel



IMERYS
TRANSFORM TO PERFORM

Firm improvement in Imerys' results for 1st quarter 2017

In the first quarter of 2017, Imerys took advantage of more positive market trends, the vibrancy and positioning of its businesses in this environment, and its effective management measures.



+ 7.2% INCREASE IN REVENUE (+ 2.4% AT COMPARABLE GROUP STRUCTURE AND EXCHANGE RATES)

In the 1st quarter of 2017, the Group posted €1,113 million in revenue, a + 7.2% increase from the same period in 2016. This growth results from a + 2.4% rise in revenue at comparable structure and exchange rates, driven by volumes, bearing out the healthier trends observed in the 4th quarter of 2016 (+ 1.4%).

It also includes a + 2.5% Group structure effect that factors in the external growth operations completed in 2016 (including Alteo and SPAR) and early 2017 (including Damolin), as well as a + 2.3% positive exchange rate effect, mostly resulting from the appreciation of the US dollar.

+ 8.7% GROWTH IN CURRENT OPERATING INCOME

Current operating income totaled €147 million in the 1st quarter of 2017, a + 8.7% increase from the 1st quarter of 2016. It benefited from a more favorable environment than in the same period last year (+ 13 M€ positive contribution of volumes), a positive price-mix component of + €3 million and a

+€2 million reduction in variable costs, resulting from the operating excellence program and tight control of purchases.

The rise in fixed costs and overheads is limited to €10 million, against a backdrop of production capacity increases. Consequently, the Group's operating margin rose + 0.2 percent to 13.2% (13.0% in 1st quarter 2016).

+ 3.6% RISE IN NET INCOME FROM CURRENT OPERATIONS PER SHARE

Net income from current operations increased + 3.1% to €85 million. It includes net financial expense that increased from - €17 million in the 1st quarter of 2016 to - €26 million in the 1st quarter of 2017, particularly because of the expected and temporary rise in interest expense resulting from the bond issues completed in April 2016 and January 2017. Completed on highly favorable terms, for a total amount of €1.2 billion, these were intended to anticipate the Group's financing needs, including for the Kerneos acquisition

project. The Group's share of net income from current operations per share grew + 3.6% to €1.08.

The Group's share of net income increased + 8.8% to €78.8 million, taking other operating income and expenses, net of tax (mainly related to acquisition costs), into account for - €6.5 million in the 1st quarter of 2017.

SOUND FINANCIAL STRUCTURE

At €1.5 billion as of March 31, 2017, the Group's net financial debt did not change significantly compared with December 31, 2016. Following the announcement of the contemplated acquisition of Kerneos, Imerys' unsecured senior debt, as rated by Moody's since 2011, was confirmed at "Baa-2" with a stable outlook on December 13, 2016. The credit rating given by Standard & Poors on December 14, 2016 is "BBB", also with a stable outlook.

The full press release and slideshow on the results are available at www.imerys.com in the News & Media Center section.



Imerys continued to implement its targeted acquisition strategy in the 1st quarter of 2017

with the takeover of Damolin, a specialist in industrial absorbents, and Nippon Power Graphite, a technology company active in anodes for lithium-ion batteries.



Based in Denmark, Damolin has 150 employees and generated €45 million in revenue on the European market in 2015, with industrial presence in Denmark, Germany and France.

NPG marks new milestone in Group's multiannual investment program in mobile energy

Imerys continued its development in Graphite & Carbon with the acquisition of Nippon Power Graphite (NPG), a Japanese technological development company, in early February 2017.

NPG has production capacity, an R&D laboratory and a proprietary chemical vapor deposition for the production of materials for graphite anodes. NPG's technology enhances Imerys' portfolio of graphite anode materials.

These products have applications in the automotive industry as they meet specific demands for electric vehicles, and in the power storage solutions widely used by battery manufacturers.

Damolin enhances Group's specialty offering

In early January, Imerys acquired Damolin, a Danish producer of mineral solutions based on bentonite, diatomaceous earth and moler, a highly absorbent and lightweight mineral that is only found in Denmark.

Damolin has more than 30 years of mineral reserves. Founded in 1942, the specialized company makes and distributes absorbents for hydrocarbons and other chemicals, mineral solutions for cat litter, and products for many other applications in agriculture and horticulture.

Imerys awarded at the Financial Leaders Awards ceremony in Paris, France

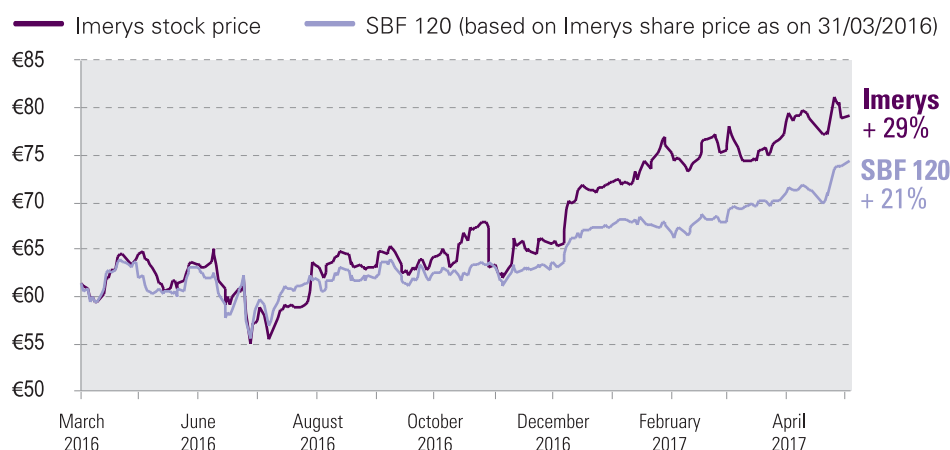


The 7th edition of the Financial Leaders Awards took place in the Pavillon d'Armenonville in Paris on April 20, 2017, gathering 700 finance professionals at a gala dinner.

Olivier Pirotte, Chief Financial Officer, received the Silver Trophy in the category Financial Department of an international Group. This award recognizes Imerys' performance and development over the past few years.

Imerys share price performance as of May 2, 2017

Imerys shares were buoyed by more positive market trends, which could be seen from late 2016 and were confirmed in the 1st quarter of 2017, and by the announcement of the Kerneos acquisition project, which is expected to close mid-2017. Year-on-year, the Imerys share gained + 29%, compared with + 21% for the SBF 120 index.



Shareholders' general meeting: payout of €1.87 per share

The Combined General Meeting of Imerys shareholders held in Paris on May 3, 2017 and chaired by Mr. Gilles Michel, Chairman & Chief Executive Officer, passed all the resolutions presented by the Board of Directors.

It decided, in particular, to distribute a €1.87 dividend per share, representing a + 6.9% increase from financial 2015. This dividend was paid out on May 11, 2017.

The General Meeting also approved the renewal of the terms of office as Directors of Mrs. Marion Guillou and Messrs. Aldo Cardoso, Paul Desmarais III and Colin Hall, for a 3-year period, as well as the appointment of Mrs. Martina Merz as a new Director for a 3-year period, contributing to the increase in the diversity of directors' profiles. Mrs. Arielle Malard de Rothschild, who did not solicit the renewal of her term of office upon its expiry, was warmly thanked for her contribution to the work of the Board and the Committees of which she was a member.

Following the Shareholders' General Meeting, the Board of Directors is comprised of 17 members, including 2 employee representative directors, 7 independent members and 6 women. The share of women on the Board remains 40% (excluding employee representative directors).

Voting results per resolution, as well as the presentation of the Shareholders' General Meeting, are available on the Group's website www.imerys.com.

IMERYS ON THE STOCK MARKET

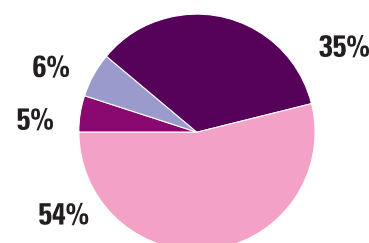
ISIN: FR0000120859 - NK
Euronext Paris - Eurolist - Local Stocks
Compartment A (Blue Chips)
(eligible for deferred settlement service)

Data as of April 30, 2017

- Number of shares: 79,957,597
- Nominal value: €2.00
- Closing price: €79.16
- Market capitalization: €6.3 billion

Shareholder structure

(as of April 30, 2017)



- Belgian Securities BV (subsidiary of Groupe Bruxelles Lambert)
- Blue Crest Holding (Kyriacopoulos family)
- Individual shareholders, employees and others
- Institutional investors

CONTACTS Financial Communication

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NEXT DATES

- **July 27 (before trading):**
1st half 2017 results
- **October 31 (after trading):**
3rd quarter 2017 results