

November 2017

LETTER TO SHAREHOLDERS 75



RESULTS

- Imerys announces growth in results over first nine months of 2017

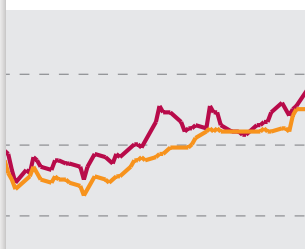
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NEWS

- Sustainable Development Challenge
- Industrial Minerals Day

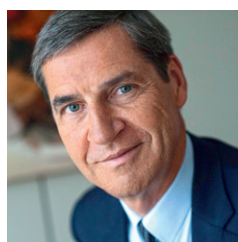
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SHAREHOLDER'S NOTEBOOK

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- Shareholder structure
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MESSAGE

Gilles MICHEL

Chairman and Chief Executive Officer

Dear Shareholders,

Imerys organic growth and results improved again over the first nine months of 2017, in a more positive macroeconomic environment. The Group's markets not only benefited from an overall improvement in industrial output, steel production and construction, but also from the firm automotive market, particularly in Europe.

This good performance is also the fruit of the Group's development strategy, as well as its commercial and operating performance, driven by our excellence programs in particular. It factors in the consolidation of Kerneos since July 18th and the gradual contribution of the other acquisitions made since 2016.

In this environment, the Group's revenue increased + 8.5% to 3,394 M€ over the first nine months of 2017. The Group's current operating income showed a comparable rise of + 8.6%, at 480 M€, with operating margin steady at 14.1%, despite the high negative impact of exchange rates in the 3rd quarter.

Consequently, these good results enable us to confirm, for 2017 as a whole, our objective of growing the Group's net income from current operations by more than 7% compared with last year.

Dear Shareholders, on behalf of all Imerys' employees, thanks again for your trust.

Gilles Michel



IMERYS
TRANSFORM TO PERFORM

Imerys announces growth in results over first nine months of 2017

In a more favorable economic environment, Imerys' results continued to grow, supported by the Group's acquisition strategy and operating performance.

+ 8.5% GROWTH IN REVENUE (+ 2.4% AT COMPARABLE STRUCTURE AND EXCHANGE RATES)

Over the first 9 months of 2017, the Group recorded 3,394 M€ in revenue. This growth was due to a structure effect (+ 182 M€, + 5.8%) that includes Kerneos and a number of smaller acquisitions. Exchange rates

had a positive effect over the first 9 months (+ 9 M€, + 0.3%), despite their high negative impact (- 2.4%) in the 3rd quarter.

At comparable structure and exchange rates, revenue rose + 2.4% compared with the first 9 months of 2016 in a context of overall improvement in activity, particularly in the 3rd quarter.

NET INCOME FROM CURRENT OPERATIONS UP + 6.8%, NET INCOME GROWS + 22.3%

The Group's share of net income from current operations increased + 6.8% to 293 M€, thanks to the improvement in current operating income. It takes into account financial expense of - 63 M€ (- 48 M€ for the first nine months of 2016) and a 123 M€ tax charge (117 M€ for the first nine months of 2016), reflecting an effective tax rate of 29.5% (29.7% for the first 9 months of 2016).

Other operating income and expenses, net of tax, totaled - 25 M€ for the first 9 months of 2017 (- 56 M€ for the first nine months of 2016) and include transaction costs. After taking these other operating income and expenses into account, the Group's share of net income amounted to 268 M€, a + 22.3% increase from the same period in the previous year.

ROBUST FINANCIAL STRUCTURE

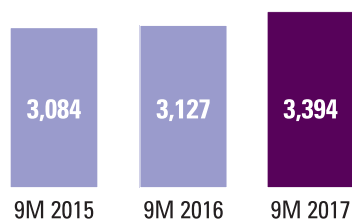
The Group's net financial debt totaled 2,350 M€ as of September 30, 2017, after taking the acquisition of Kerneos into account. This robust financial structure is rated Baa2 by Moody's and BBB by Standard & Poor's, with a stable outlook in both cases.



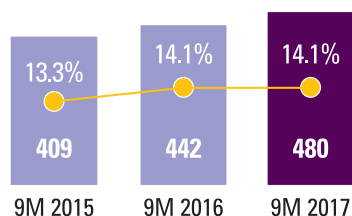
SIGNIFICANT INCREASE IN CURRENT OPERATING INCOME: + 8.6%

A 480 M€, current operating income rose + 8.6% compared with the first 9 months of 2016. The Group's operating margin remained high at 14.1%, despite the high negative impact (8 M€) of exchange rates in the 3rd quarter, while several recent bolt-on acquisitions are not making a full contribution yet. At comparable structure and exchange rates, operating margin continues to improve.

Group consolidated revenue (M€)

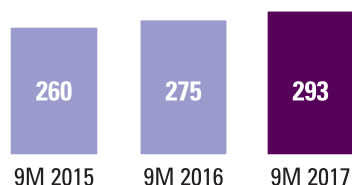


Current operating income (M€) and operating margin (%)



■ Current operating income
● Operating margin

Net income from current operations (M€)



The full press release and slide deck are available from www.imerys.com in the News & Media Center section.



Sustainable Development Challenge

Every year, employees are more and more closely involved in the various social and environmental initiatives fostered by our in-house Sustainable Development Challenge. With 130 new projects in 2017 (114 in 2016), the latest Sustainable Development Challenge attracted more entries than ever before. Almost half of these projects aimed to improve the social and economic conditions of our units' neighboring communities.

10 projects won awards, including:

HUMAN RESOURCES



- Literacy program for Indoporlen employees in Malaysia

COMMUNITIES



- Young Learner program in Brazil



- A program aiming to wipe out malnutrition and addictions to make education possible in Ganeshpur, India

RESOURCE EFFICIENCY

- Restoration and regeneration project on a mine at end-of-life in Cornwall, UK

BIODIVERSITY

- All the biodiversity development initiatives (birds, bees, coastal mosses) around our Kaolin site in Brittany, France

GREEN INNOVATION



- ImerCare® Opaline: a new, talc-based opacifier for shower gels and shampoos

MINERALS DAY

- Open day in Milos, Greece: focus on safety

SPECIAL AWARD

- Career opportunities for women development program (India)

INDUSTRIAL MINERALS DAY

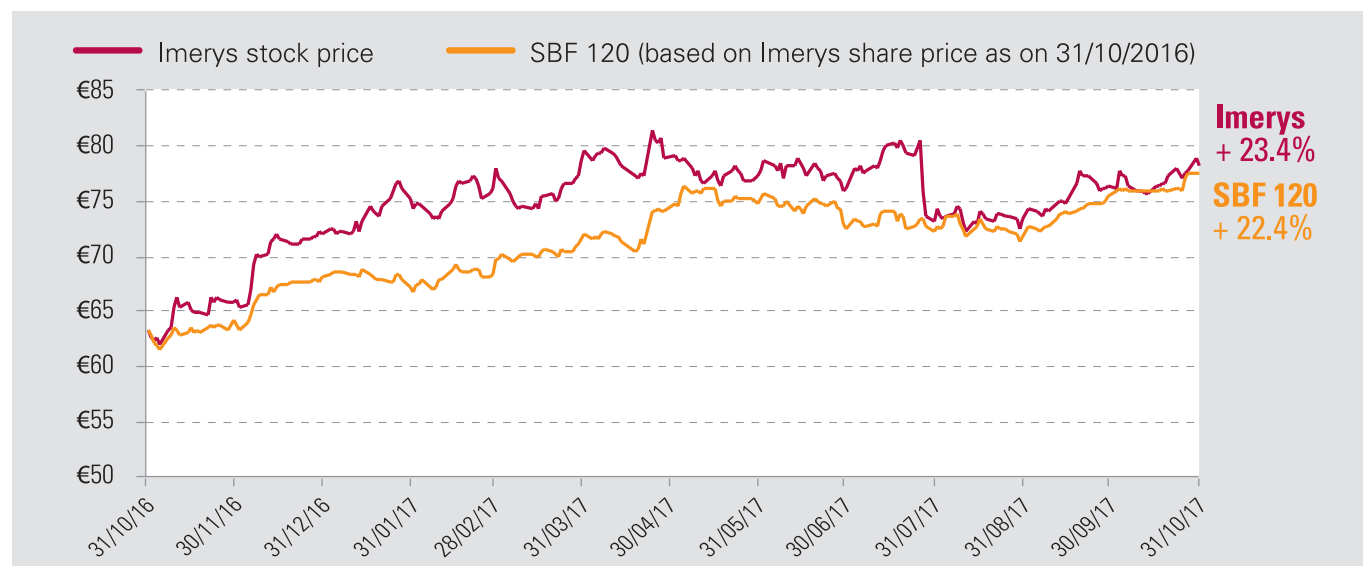
The 6th European Minerals Day was a new opportunity for Imerys to show its commitment and desire to play a benchmark role in the industry.

24 Group sites, located in 13 countries, opened their doors to the public in May and June. Imerys welcomed more than 2000 visitors – pupils, neighbors, representatives of local authorities, NGOs and various interest groups – for the occasion.

Biodiversity and efficient management of resources were the central themes of this year's event. Operations managers were asked to present their action plans in these two areas. The open days also let the public explore the world of minerals and see how important the industry is to every aspect of modern daily life.

Every player in the sector takes part in Minerals Days, which is organized every two years on the initiative of Industrial Minerals Association Europe.

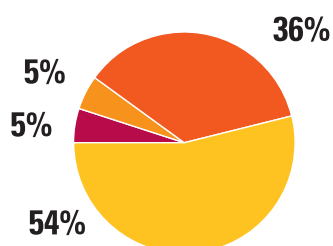
Change in share price as of october 31st, 2017



Over one year, Imerys share price have performed very well, gaining + 23.4%, boosted by the announcement of the acquisition Kerneos and the improvement on most markets since the start of the year, particularly since the 3rd quarter. This growth is in line with the SBF120 index, which gained + 22.4% over the same period.

Shareholder structure

(as of September 30, 2017)



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

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 October 31, 2017

- Number of shares: 79,994,561
- Nominal value: €2.00
- Closing price: €78.19
- Market capitalization: €6.3 billion

NEXT DATES

- Wednesday, February 14th, 2018:**
annual results 2017
- Friday, April 27th, 2018:**
1st quarter results 2018
- Friday, May 4th, 2018:**
Shareholders' General Meeting - 11am
- Friday, July 27th, 2018:**
1st half 2018 results
- Tuesday, October 30th, 2018:**
3rd quarter 2018 results

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