

**FIRST SUPPLEMENT DATED 1 DECEMBER 2014  
TO THE BASE PROSPECTUS DATED 15 MAY 2014**



**IMERYS**  
**€1,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 15 May 2014 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") prepared in relation to the € 1,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Imerys (the "**Issuer**") and approved by the *Commission de surveillance du secteur financier* in Luxembourg (the "**CSSF**") on 15 May 2014. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the CSSF in its capacity as competent authority for the purposes of the Prospectus Directive and under the Luxembourg *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (the "**Prospectus Law**") for approval of this Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Prospectus Law.

This Supplement has been prepared for the purposes of supplementing the following sections of the Base Prospectus:

- "Documents Incorporated by Reference"
- "Recent Developments" and
- "General Information".

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes to be issued under the Programme.

Copies of this Supplement will be available (i) without charge at the specified offices of the Paying Agent and (ii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above shall prevail.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Supplement and have been filed with the CSSF, are incorporated by reference by virtue of this Supplement in the Base Prospectus on page 24:

- the French language *Rapport Financier Semestriel* which contains the financial statements of the Issuer for the interim fiscal year ending 30 June 2014 and the auditors' limited review report thereon dated 30 July 2014 (the "**2014 First-Half Financial Report**"); and
- the French language *communiqué de presse* announcing the results of the third quarter ending 30 September 2014 dated 31 October 2014 (the "**Q3 Press Release**").

The information incorporated by reference in the Base Prospectus by this Supplement that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Information	Page numbers in the applicable document
Historical financial information	<p><b>2014 First-Half Financial Report</b>  <i>Non-audited consolidated first-half financial statements as of 30 June 2014</i></p> <ul style="list-style-type: none"> <li>- Consolidated income statement: page 15</li> <li>- Consolidated statement of comprehensive income: page 16</li> <li>- Consolidated statement of financial position: page 17</li> <li>- Consolidated statement of changes in equity: page 18</li> <li>- Consolidated statement of cash flows: pages 19 to 21</li> <li>- Notes to the financial statements: pages 26 to 57</li> <li>- Accounting principles and policies: pages 26 to 28</li> </ul>
	<p><b>Q3 Press Release</b>  <i>Non-audited consolidated third quarter results as of 30 September 2014</i></p> <ul style="list-style-type: none"> <li>- Results: pages 1-2</li> <li>- Detailed Review of the Group's Results: pages 3 to 10; 12</li> <li>- Consolidated Revenue Breakdown: page 13</li> <li>- Key Income Indicators: page 14</li> </ul>
Statutory auditors' review report of the historical first-half financial information	<ul style="list-style-type: none"> <li>- page 59 of the 2014 First-Half Financial Report</li> </ul>

Free English language translation of the documents incorporated by reference in this Supplement are available, for information purpose only, on the website of Imerys at the following addresses: [http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-9LVE9K/\\$File/ImerysHalfYearFinancialReport2014.pdf](http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-9LVE9K/$File/ImerysHalfYearFinancialReport2014.pdf), with regard to the 2014 First-Half Financial Report, and

[http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NLFE-9QDKWY/\\$File/IMERYSPRresQ314VO.pdf](http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NLFE-9QDKWY/$File/IMERYSPRresQ314VO.pdf), with regard to the Q3 Press Release.

The Issuer will, at the specified office of the Paying Agent for the time being during normal business hours, make available, free of charge, a copy of any or all of the documents incorporated by reference herein. All documents incorporated by reference in this Supplement will also be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Imerys at the following addresses:

<http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SCOI-8S4EYJ?opendocument&lang=fr&publi=6>, with regard to the 2014 First-Half Financial Report, and

<http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SCOI-8S4EZ3?opendocument&lang=fr&publi=1>, with regard to the Q3 Press Release.

## RECENT DEVELOPMENTS

The following press release is inserted in the "Recent Developments" section on page 29 of the Base Prospectus (and is also available on the website of Imerys at the following address: <http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SBDD-8QGMYYV?opendocument&lang=en&function>):

- **Paris, November 5, 2014 press release - Imerys accelerates its development and concludes a strategic combination with S&B, a major player in industrial minerals**

Imerys announces today a strategic combination for the integration of the main activities of S&B, a major player in industrial minerals held by the Kyriacopoulos founder family (61%) and Rhône Capital (39%). Through this operation, Imerys would accelerate its development by enlarging its specialties offer. The transaction, partially paid in Imerys shares, would rapidly create value for Imerys' shareholders, based on a € 525 million equity value for 100% of the shares, increased by a performance amount not to exceed € 33 million. In this context, the Kyriacopoulos family, S&B's shareholders for more than 80 years, would become stockholders of Imerys together with its controlling shareholder, GBL group.

A major player in industrial minerals with a wide range of products and applications, S&B is serving diversified end-markets in Western Europe, North America as well as European and Asian emerging countries. A global supplier and European leader in bentonite (binders for foundry, sealing solutions, additives for drilling and for consumer products), S&B is the world leader in continuous casting fluxes for the steel industry as well as in wollastonite (functional additives for polymers and paints). S&B is providing also perlite-based solutions used in construction materials and horticulture.

Acting in 22 countries, S&B delivers a robust operating profitability. Its efficient industrial layout, based on abundant and well-located mineral resources, notably on Milos Island (Greece), and on performing assets, provide the company with very competitive positions in its markets. European activities of bauxite production for metallurgy would be excluded from the proposed transaction perimeter. The scope of the contemplated transaction had revenues of approximately € 207 million and a restated EBITDA margin close to 20% for the first-half 2014.

This strategic combination would be accretive to the Group's net income from current operations per share from the first year of integration and value creative from the third full year of consolidation, thanks especially to the significant development synergies that are expected. The consideration should be paid in cash for about € 311 million, financed by Imerys' available financial resources. The balance of € 214 million should be paid in Imerys shares to be issued on a preemptive basis exclusively to the Kyriacopoulos family. Including S&B's net financial debt which amounted € 235 million as of June 30, 2014, Imerys would maintain a very robust financial structure with a net financial debt to equity ratio below 60%, after the transaction.

The completion of this transaction remains subject to the approval of the relevant regulatory authorities and should take place during the first quarter of 2015. The Kyriacopoulos family, who would hold around 4.4% of Imerys' shares upon completion of the transaction, has entered into a shareholders' agreement with GBL group which would become effective as of completion date. This agreement in particular would grant to the Kyriacopoulos family the right of representation on the Imerys' Board of Directors.

Gilles Michel, Chairman & CEO of Imerys, commented: *"This transaction represents a major milestone in Imerys' development strategy. By welcoming S&B's teams, sharing with us similar culture and values, we will strengthen together our global positions in the mineral-based specialty solutions for industry. The enrichment of the potential for innovation and the acceleration of the international deployment, based on the complementarity of our two companies, will be growth drivers that will create value for our shareholders. I would be glad to welcome a representative of the Kyriacopoulos family on Imerys Board of Directors."*

Ulysses Kyriacopoulos, Chairman of S&B, added: *"By combining our operations with the world leader in industrial minerals, S&B takes a decisive step in its global growth strategy, for the benefit of its customers. Driven by the same strong entrepreneurial values, our employees will find new development opportunities in this combination. I would be honored to join the Board of Directors of Imerys alongside representatives of its controlling shareholders and participate in the strategic decisions that will accelerate its growth."*

## GENERAL INFORMATION

By virtue of this Supplement, Subparagraph (3) of the "General Information" section on page 87 of the Base Prospectus is deleted and replaced with the following:

*"There has been no significant change in the financial or trading position of the Group since 30 June 2014".*