Disclaimer

More comprehensive information about Imerys may be obtained on its website (www.imerys.com), under Regulated Information, including its Registration Document filed under No. D.16-0153 on March 17, 2016 with Autorité des marchés financiers. Imerys draws the attention of investors to the “Risk factors and Internal control” set forth in section 4 of the Registration Document.

This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.

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July 27, 2016 Conference call

Business review

First-Half 2016 Results

Outlook
Results increase in first-half 2016

**Revenue growth of + 1.9%**
- Integration of acquisitions completed in 2015
- Organic growth: - 2.2%, amid markets declining at slower pace

**Current operating income up + 6.9%**
- + 70 bp improvement in operating margin at 14.0 %
- Positive price-mix effect sustained by new products
- Effective cost management
- Synergies from acquisitions

**Robust cash generation with current free operating cash flow at €177m**

**Net income from current operations up + 5.2%**

Throughout the presentation, « organic growth » and « like-for-like » mean « at comparable Group’s structure and exchange rates »
## Relative improvement in market conditions

### Quarterly organic growth

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<tbody>
<tr>
<td>Growth</td>
<td>0.1%</td>
<td>-4.5%</td>
<td>-5.6%</td>
<td>-5.1%</td>
<td>-1.8%</td>
<td>-2.6%</td>
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### Organic growth – rolling twelve months

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<tbody>
<tr>
<td>Growth</td>
<td>3.2%</td>
<td>0.9%</td>
<td>-0.9%</td>
<td>-3.3%</td>
<td>-3.9%</td>
<td>-3.7%</td>
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</tbody>
</table>

### Construction and renovation
- **19%** revenue
- Sustained growth of individual and collective housing starts in the US (+7.1% in H1 2016 (1))
- Moderate and contrasted growth in Europe

### Current Consumption
- **15%**
- Firm current consumption (food and beverage, consumer electronics, cosmetics, etc.)

### Paper
- **14%**
- Decrease in printing and writing paper production in mature economies (2) (-3.4% in Q1 2016 vs Q1 2015)

### Iron & Steel
- **12%**
- Stabilization in the US: H1 2016 vs H1 2015 (3) (-0.6%)
- Drop of European steel markets (-6.1%)

### Automotive
- **10%**
- -7.9% decrease in car sales in the US in H1 2016 (4) vs. historically high level in 2015
- +10% increase in Europe at end of May 2016 (5)
- Contrasted trends in emerging markets

### Roofing in France
- **7%**
- Market stabilization: +0.4% in H1 2016 (6)
- Decrease in new individual housing starts in H1 2016 (-1.3% vs. H1 2015) (7)

### Non conventional oil exploration
- < 1%
- Ongoing weakness of ceramic proppants markets in a context of stable number of rigs in the US in Q2 2016 vs Q1 2016 (8)

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(*) 2015 estimates
(1) Census  (2) RISI  (3) Worldsteel  (4) Automakers & WSJ  (5) Eurostat  (6) Fédération Française de Tuiles et Briques  
(7) Commissariat Général au Développement Durable; (8) Baker Hugues

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July 27, 2016 | First Half 2016 results
H1 2016 revenue: - 3.0% on current basis, - 4.8% organic growth vs. H1 2015

- Graphite: strong demand for lithium-ion batteries used in mobile energy
  - Creation of a company in Namibia to expand the Group’s natural graphite offering

- Carbonates: capacity development and specialty product offering extension

- Monolithic Refractories: difficult iron & steel environment and slowdown of industrial markets
  - Ongoing development in India and Asia
  - Cost structure and industrial footprint optimization

- Oilfield Solutions: active commercial and industrial presence maintained in still weak market
  - Impact on the Group’s current operating income should not be higher than in 2015 (- €27m)
Filtration & Performance Additives
(27 % of consolidated revenue as of H1 2016)

- H1 2016 revenue: +8.6% including S&B, stable organic growth vs H1 2015 with tough comparison basis in Q2
- Increasing sales of Performance Minerals: talc and wollastonite for polymers used in the automotive industry
- Development of Minerals for Filtration in new segments (health & beauty, pharmacy)
- Good resilience of Performance Additives for Metallurgy in globally weak steel markets
- +1.6 point improvement in operating margin at 18.4%
  - Increasing synergies from S&B in line with plan
  - Positive price-mix driven by development of new products

Revenue by division
- Filtration & Performance Minerals: 77%
- Performance Additives for Metallurgy: 23%

Revenue by market*
- Current Consumption: 5%
- Automotive: 14%
- Construction and renovation: 27%
- Iron & Steel: 16%
- Industrial equipment: 10%
- Paper: 8%
- Others: 10%

* 2015 data
Ceramic Materials
(30 % of consolidated revenue in H1 2016)

- Revenue up + 7.1% on current basis, + 0.2% organic growth
- Ceramics: traditional markets holding up well
  - Pursuing repositioning strategy; partnership agreement with Spanish group Samca
- Roofing: solid performance in a stable market at historical lows
  - Contribution of Matisco consolidated since Q4 2015
- Kaolin: favorable product mix reflecting development of specialty applications
  - Contribution of hydrous kaolin acquired from BASF in the US in Q4 2015
- Stable operating margin at 17.9%

**Revenue (€m) and operating margin**

- H1 2014: 582, 17.9%
- H1 2015: 592, 18.0%
- H1 2016: 635, 17.9%

**Revenue by division**

- Roofing: 31%
- Kaolin: 26%
- Ceramics: 43%

**Revenue by market**

- Renovation: 3%
- Construction new: 8%
- Magazines: 10%
- Commercial printing: 28%
- Current consumption: 24%
- Automotive: 15%
- Others: 12%

* Données 2015
High Resistance Minerals
(14% of consolidated revenue in H1 2016)

- Revenue: -5.4% organic growth, -9.2% on current basis
- Pursuing strategic developments in Fused Minerals
  - Specialty products: Sol Gel for high performance abrasives
  - Fused alumina production ramping up in Bahrain
- Difficult market environment in Refractories: continuing restructuring programs
- Improvement in operating margin at 13.3%
- Plan to acquire a specialty fused alumina activity from Alteo Group in Europe

**Revenue (€m) and operating margin**

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>329</td>
<td>330</td>
<td>300</td>
</tr>
<tr>
<td>Operating margin</td>
<td>11.1%</td>
<td>12.5%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

**Revenue by division**

- Fused Minerals: 38%
- Refractory Minerals: 62%

**Revenue by market**

- Iron & Steel: 10%
- Industrial equipment: 14%
- Automotive: 8%
- Construction and renovation: 17%
- Energy: 18%
- Current Consumption: 9%
- Others: 24%

* 2015 data
## Improvement in Current Operating Income

<table>
<thead>
<tr>
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<th>H1 15</th>
<th>H1 16</th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 15</th>
<th>H1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Solutions &amp; Specialties</td>
<td>10.1</td>
<td>10.9</td>
<td>16.8</td>
<td>18.4</td>
<td>18.0</td>
<td>17.9</td>
<td>12.5</td>
<td>13.3</td>
</tr>
<tr>
<td>Filtration &amp; Performance Additives</td>
<td>64</td>
<td>67</td>
<td>88</td>
<td>105</td>
<td>107</td>
<td>114</td>
<td>41</td>
<td>40</td>
</tr>
<tr>
<td>Ceramic Materials</td>
<td>274</td>
<td>293</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Resistance Minerals</td>
<td></td>
<td></td>
<td>13.3</td>
<td>14.0</td>
<td></td>
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</table>

Operating margin (%)

July 27, 2016 | First Half 2016 results
July 27, 2016 Conference call

Business review

First-Half 2016 Results

Outlook
Revenue increase to €2,097m

- Integration of acquisitions completed in 2015
- Volumes down by -3.0% vs. -5.3% in H1 2015
- Price mix effect holding up: +0.8%; development of new products
### Current Operating Income up + 6.9%

<table>
<thead>
<tr>
<th>(€m)</th>
<th>H1 2015</th>
<th>Group structure (net)</th>
<th>Foreign exchange</th>
<th>Volumes</th>
<th>Price/mix</th>
<th>Variable costs</th>
<th>Fixed costs &amp; overheads</th>
<th>Other (change in inventories)</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>274</td>
<td>12</td>
<td>17</td>
<td>(23)</td>
<td>16</td>
<td></td>
<td></td>
<td>(6)</td>
<td>(10)</td>
</tr>
</tbody>
</table>

- **Operating margin**: 14.0%

- **+ 70 bp improvement in operating margin to 14.0%**
- Increased synergies from acquisitions, S&B in particular
- Positive contribution from price/mix
- Favorable transaction impact from currencies reflecting depreciation of Brazilian real, to be analyzed against costs inflation in Brazil (-€8m)
- Tangible improvement in variable and fixed costs (+€7m), supported by operational excellence programs and effective procurement management
## Net income from current operations up + 5.2%

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current operating income (^{(1)})</td>
<td>274.0</td>
<td>293.0</td>
<td>+ 6.9%</td>
</tr>
<tr>
<td>Current financial expense</td>
<td>(23.5)</td>
<td>(29.1)</td>
<td></td>
</tr>
<tr>
<td>of which: Interest expense, net</td>
<td>(26.7)</td>
<td>(24.9)</td>
<td></td>
</tr>
<tr>
<td>Average net financial debt for the period</td>
<td>1,379</td>
<td>1,556</td>
<td></td>
</tr>
<tr>
<td>Current income tax</td>
<td>(74.1)</td>
<td>(78.1)</td>
<td></td>
</tr>
<tr>
<td>Current tax rate</td>
<td>29.6 %</td>
<td>29.6 %</td>
<td></td>
</tr>
<tr>
<td>Minority Interests</td>
<td>(1.7)</td>
<td>(1.9)</td>
<td></td>
</tr>
<tr>
<td>Net income from current operations, Group’s share (^{(2)})((^{(3)}))</td>
<td>174.7</td>
<td>183.9</td>
<td>+ 5.2%</td>
</tr>
<tr>
<td>Net income from current operations, Group’s share, per share (^{(4)})</td>
<td>2.22 €</td>
<td>2.33 €</td>
<td>+ 5.0%</td>
</tr>
<tr>
<td>Other operating income and expenses, net and net income of assets held for sale</td>
<td>(29.5)</td>
<td>(25.8)</td>
<td></td>
</tr>
<tr>
<td>Net income, Group’s share</td>
<td>145.2</td>
<td>158.1</td>
<td>+ 8.8%</td>
</tr>
</tbody>
</table>

1. Including share in income of affiliates
2. Net of minority interests
3. Net income before other operating revenue and expenses, net
4. Average weighted number of outstanding shares 78,909,966 shares in H1 2016 against 78,736,146 in H1 2015
### Solid cash flow generation in first-half 2016

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>381.2</td>
<td>416.9</td>
</tr>
<tr>
<td>Change in operating WCR</td>
<td>(38.3)</td>
<td>(48.3)</td>
</tr>
<tr>
<td>WCR as a % of revenue</td>
<td>23.1%</td>
<td>23.4%</td>
</tr>
<tr>
<td>Paid capital expenditure</td>
<td>(121.5)</td>
<td>(116.7)</td>
</tr>
<tr>
<td>Current notional tax</td>
<td>(81.0)</td>
<td>(86.8)</td>
</tr>
<tr>
<td>Other</td>
<td>1.0</td>
<td>11.6</td>
</tr>
<tr>
<td><strong>Current free operating cash flow</strong></td>
<td>141.4</td>
<td>176.7</td>
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</table>

- **Booked capital expenditure**: €92.1m i.e. 81% of depreciation expense
  - Maintenance and overburden: €64.6m
  - Development capital expenditure: €27.5m

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Healthy financial situation maintained

Change in net financial debt (€m)

<table>
<thead>
<tr>
<th>Acquisitions, net(1)</th>
<th>Other Share Buyback Dividends</th>
<th>Current Operating Cash Flow(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>21</td>
<td>(177)</td>
</tr>
<tr>
<td>139</td>
<td>62</td>
<td></td>
</tr>
</tbody>
</table>

- **Acquisitions, net**: (1)
- **Other Share Buyback Dividends**: 139
- **Current Operating Cash Flow**: (177)

- **Net debt as of Dec. 31, 2015**: 1,480
- **Net debt as of June 30, 2016**: 1,524

- **Net debt / EBITDA**: 2.0 x
- **Gearing**: 55%
- **Net debt as of June 30, 2016 / EBITDA**: 1.8 x
- **Gearing**: 58%

- **Financial resources**:
  - **Total amount**: €3.5bn
    (maturity: 5.1 years)
  - **Available resources excluding cash**: €1.2bn

- **Long-term debt rated by Moody’s**:
  - **Baa2, stable outlook**
July 27, 2016 Conference call

Business review

First-Half 2016 Results

Outlook
2016 Outlook

- Another year of progress

- Outlook: increase in net income from current operations for the full year 2016 comparable to that of the first half, assuming a constant environment

- Tight management of costs, cash and industrial footprint, an ongoing priority

- Execution of development strategy
Production capacity expansion

- New talc refining process for the automotive industry (Ludlow, USA)
- Capacity increase in diatomite production for plasma fractionation (Lompoc, USA)
- New carbonates unit for plastic film packaging for food industry (Sylacauga, USA)
- Micronized Cellulose production unit for paper industry (USA)
- Talc production capacity increase for polymers for the automotive industry (Timmins, Canada)
- Talc production capacity increase for polymers for the automotive industry (Luzenac, France)
- First production line for new generation abrasives (Villach, Austria)
- Micronized Cellulose production unit for paper industry (India)
- 3rd monolithic refractories plant (Gujarat, India)
- Kaolin capacity increase for ceramic industry (Ranong, Thailand)
- 2nd natural calcium carbonate processing unit (Ipoh, Malaysia)
Market indicators for construction, printing & writing paper

2015 revenue
- Renovation: 13%
- Steel: 13%
- New housing: 12%
- Automotive: 10%
- Commercial printing: 7%
- Publishing: 5%
- Business paper: 4%
- Energy: 6%
- Industrial equipment: 4%
- Consumer goods: 5%
- Packaging: 6%
- Food & Beverages: 4%
- Others: 13%

New housing starts (in thousands)
- France (right-hand scale)
- USA (left-hand scale)
Source: Thomson Reuters Datastream

Printing & writing paper (in millions of tons)
- Mature markets
- Emerging markets
Source: RISI

July 27, 2016 | First Half 2016 results
Indicators for steel production and passenger car registrations

2015 revenue

- Renovation: 13%
- New housing: 13%
- Steel: 12%
- Automotive: 10%
- Commercial printing: 7%
- Publishing: 5%
- Business paper: 2%
- Energy: 6%
- Industrial equipment: 6%
- Consumer goods: 5%
- Packaging: 4%
- Food & Beverages: 4%
- Others: 13%

Steel production (in thousands of tons)

Source: Thomson Reuters Datastream

Passenger car registrations (basis 100 in Q4 2007)

Source: Thomson Reuters Datastream

July 27, 2016 | First Half 2016 results
Industrial production indicator: industrial equipment

2015 revenue

Renovation

New housing

Steel

Automotive

Commercial printing

Publishing

Business paper

Energy

Industrial equipment

Consumer goods

Packaging

Food & Beverages

Others

New orders index (machine and industrial equipment manufacturing) - EU (28)

New orders index (machine and industrial equipment manufacturing) – US

Source: Thomson Reuters Datastream
Revenue by region: H1 2016

- Western Europe: 44% (of which France: 12%)
- United States / Canada: 25%
- Emerging countries: 26%
- Others (Japan/ Australia): 5%

July 27, 2016 | First Half 2016 results
### Revenue and current operating income by quarter

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<tr>
<td><strong>Revenue (€m)</strong></td>
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<tr>
<td>Energy Solutions &amp; Specialties</td>
<td>306.7</td>
<td>313.8</td>
<td>319.9</td>
<td>307.8</td>
<td>303.2</td>
<td>321.1</td>
<td>338.9</td>
<td>315.5</td>
<td>312.5</td>
<td>323.5</td>
<td>314.1</td>
<td>303.0</td>
<td>300.8</td>
<td>316.2</td>
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<tr>
<td>Filtration &amp; Performance Additives</td>
<td>155.7</td>
<td>166.7</td>
<td>159.7</td>
<td>152.6</td>
<td>159.0</td>
<td>165.8</td>
<td>167.8</td>
<td>165.4</td>
<td>218.9</td>
<td>306.2</td>
<td>284.5</td>
<td>271.9</td>
<td>278.2</td>
<td>292.1</td>
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<td>Ceramic Materials</td>
<td>315.4</td>
<td>306.9</td>
<td>297.3</td>
<td>284.8</td>
<td>289.5</td>
<td>292.5</td>
<td>295.1</td>
<td>297.9</td>
<td>291.0</td>
<td>301.4</td>
<td>285.8</td>
<td>294.2</td>
<td>323.2</td>
<td>311.4</td>
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<td>High Resistance Minerals</td>
<td>162.5</td>
<td>175.0</td>
<td>159.0</td>
<td>157.3</td>
<td>163.3</td>
<td>165.6</td>
<td>154.2</td>
<td>158.6</td>
<td>165.3</td>
<td>165.0</td>
<td>143.1</td>
<td>148.3</td>
<td>151.5</td>
<td></td>
</tr>
<tr>
<td>Eliminations &amp; Holding companies</td>
<td>(11.1)</td>
<td>(11.0)</td>
<td>(10.3)</td>
<td>(11.3)</td>
<td>(10.9)</td>
<td>(12.2)</td>
<td>(12.7)</td>
<td>(14.1)</td>
<td>(12.4)</td>
<td>(13.2)</td>
<td>(10.2)</td>
<td>(12.4)</td>
<td>(12.6)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>929.3</td>
<td>951.4</td>
<td>925.6</td>
<td>891.3</td>
<td>904.1</td>
<td>933.8</td>
<td>943.8</td>
<td>906.5</td>
<td>973.6</td>
<td>1,083.7</td>
<td>1,027.2</td>
<td>1,002.2</td>
<td>1,038.1</td>
<td>1,058.6</td>
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<tbody>
<tr>
<td>Energy Solutions &amp; Specialties</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>+ 8.3%</td>
<td>+ 10.3%</td>
<td>+ 12.5%</td>
<td>+ 4.6%</td>
<td>- 4.7%</td>
<td>- 3.5%</td>
<td>- 9.7%</td>
<td>- 8.1%</td>
<td>- 6.8%</td>
<td>- 2.9%</td>
</tr>
<tr>
<td>Filtration &amp; Performance Additives</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>+ 5.9%</td>
<td>+ 3.2%</td>
<td>+ 6.3%</td>
<td>+ 0.8%</td>
<td>+ 2.8%</td>
<td>+ 3.6%</td>
<td>- 0.1%</td>
<td>+ 2.7%</td>
<td>+ 2.3%</td>
<td>- 1.7%</td>
</tr>
<tr>
<td>Ceramic Materials</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>+ 1.4%</td>
<td>- 0.1%</td>
<td>- 2.0%</td>
<td>- 2.6%</td>
<td>- 6.3%</td>
<td>- 1.7%</td>
<td>- 4.4%</td>
<td>- 4.7%</td>
<td>+ 2.8%</td>
<td>- 2.3%</td>
</tr>
<tr>
<td>High Resistance Minerals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>+ 4.4%</td>
<td>- 1.7%</td>
<td>- 4.3%</td>
<td>- 3.0%</td>
<td>- 7.4%</td>
<td>- 10.4%</td>
<td>- 3.4%</td>
<td>- 10.5%</td>
<td>- 6.4%</td>
<td>- 4.4%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>+ 5.0%</td>
<td>+ 3.7%</td>
<td>+ 3.9%</td>
<td>+ 0.1%</td>
<td>- 4.5%</td>
<td>- 3.3%</td>
<td>- 5.6%</td>
<td>- 5.1%</td>
<td>- 1.8%</td>
<td>- 2.6%</td>
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<td>Consolidated COI (M€)</td>
<td>117.0</td>
<td>127.0</td>
<td>123.5</td>
<td>109.5</td>
<td>117.3</td>
<td>130.4</td>
<td>127.0</td>
<td>119.8</td>
<td>123.2</td>
<td>150.8</td>
<td>135.0</td>
<td>129.1</td>
<td>135.4</td>
<td>157.7</td>
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<td>Operating margin</td>
<td>12.6%</td>
<td>13.3%</td>
<td>13.3%</td>
<td>12.3%</td>
<td>13.0%</td>
<td>14.0%</td>
<td>13.5%</td>
<td>13.2%</td>
<td>12.7%</td>
<td>13.9%</td>
<td>13.1%</td>
<td>12.9%</td>
<td>13.0%</td>
<td>14.9%</td>
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## Current operating income and operating margin by semester

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<tbody>
<tr>
<td>Energy Solutions &amp; Specialties</td>
<td>77.5</td>
<td>65.7</td>
<td>67.9</td>
<td>60.2</td>
<td>72.1</td>
<td>77.5</td>
<td>64.4</td>
<td>55.3</td>
<td>67.0</td>
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<tr>
<td>Filtration &amp; Performance Additives</td>
<td>45.4</td>
<td>44.9</td>
<td>51.3</td>
<td>49.6</td>
<td>58.0</td>
<td>55.4</td>
<td>88.0</td>
<td>90.1</td>
<td>105.0</td>
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<tr>
<td>Ceramic Materials</td>
<td>112.5</td>
<td>97.0</td>
<td>108.5</td>
<td>111.2</td>
<td>104.4</td>
<td>106.7</td>
<td>106.8</td>
<td>103.3</td>
<td>113.7</td>
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<tr>
<td>High Resistance Minerals</td>
<td>53.6</td>
<td>41.6</td>
<td>37.4</td>
<td>32.7</td>
<td>36.5</td>
<td>36.3</td>
<td>41.4</td>
<td>40.2</td>
<td>40.0</td>
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<tr>
<td>Eliminations &amp; Holding companies</td>
<td>(23.6)</td>
<td>(26.6)</td>
<td>(21.0)</td>
<td>(20.7)</td>
<td>(23.2)</td>
<td>(29.0)</td>
<td>(26.5)</td>
<td>(24.8)</td>
<td>(32.7)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>265.4</td>
<td>222.7</td>
<td>244.0</td>
<td>233.0</td>
<td>247.7</td>
<td>246.9</td>
<td>274.0</td>
<td>264.1</td>
<td>293.0</td>
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<tbody>
<tr>
<td>Energy Solutions &amp; Specialties</td>
<td>11.8%</td>
<td>10.4%</td>
<td>10.9%</td>
<td>9.6%</td>
<td>11.5%</td>
<td>11.8%</td>
<td>10.1%</td>
<td>9.0%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Filtration &amp; Performance Additives</td>
<td>14.3%</td>
<td>14.2%</td>
<td>15.9%</td>
<td>15.9%</td>
<td>17.9%</td>
<td>16.6%</td>
<td>16.8%</td>
<td>16.2%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Ceramic Materials</td>
<td>17.3%</td>
<td>15.7%</td>
<td>17.4%</td>
<td>19.1%</td>
<td>17.9%</td>
<td>18.6%</td>
<td>18.0%</td>
<td>17.8%</td>
<td>17.9%</td>
</tr>
<tr>
<td>High Resistance Minerals</td>
<td>13.9%</td>
<td>11.7%</td>
<td>11.1%</td>
<td>10.3%</td>
<td>11.1%</td>
<td>11.6%</td>
<td>12.5%</td>
<td>13.4%</td>
<td>13.3%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>13.4%</td>
<td>11.7%</td>
<td>13.0%</td>
<td>12.8%</td>
<td>13.5%</td>
<td>13.3%</td>
<td>13.3%</td>
<td>13.0%</td>
<td>14.0%</td>
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</tbody>
</table>
Energy Solutions & Specialties

- **Carbonates**
  - Natural (GCC) and Precipitated (PCC) Calcium Carbonates used as filling or coating pigment for paper production and functional additives for paints, plastics etc..

- **Monolithic Refractories**
  - Unshaped refractory materials used to protect industrial equipment from high temperatures in heavy industries (steel, cement, power generation, petro-chemicals, etc.)
  - Protection for furnaces, kilns, crucibles and incinerators

- **Graphite & Carbon**
  - High performance graphite powder for mobile energy, electronics and engineering, refractories for the transport and automotive markets

- **Oilfield Solutions**
  - Production of ceramic proppants for non-conventional oil and gas exploration
Filtration & Performance Additives

- **Performance Minerals**
  - Additives for paints, plastics, polymers, rubbers, adhesives, sealants, pharma & personal care (mainly talc, mica and wollastonite, etc.)
  - Perlite based solutions used in building materials and horticulture

- **Minerals for Filtration**
  - Filtration minerals providing filter aid for edible liquids such as beer, wine, oil, fruit juice, etc. (mainly diatomite and perlite)

- **Additives for Metallurgy**
  - Bentonite (binders for foundry, sealing solutions, additives for drilling and for consumer products) and continuous casting fluxes for the steel industry

H1 2016 revenue by region

- Western Europe: 38%
- US/Canada: 34%
- Emerging countries: 25%
- Others (Japan/Australia): 3%
Ceramic Materials

- **Roofing**
  - Clay roof tiles in France

- **Ceramics**
  - Raw materials and bodies for tableware, sanitary and floor tiles, quartz, technical ceramics, kiln furniture for tiles and ceramics industries

- **Kaolin**
  - Kaolin for applications in the paper, paints, plastics, ceramics and refractories markets, etc.

H1 2016 revenue by region

- Western Europe: 60%
- US/Canada: 18%
- Emerging countries: 19%
- Others (Japan/Australia): 3%
High Resistance Minerals

- **Fused Minerals**
  - Fused alumina and bauxite for abrasives (cutting, grinding and polishing mills, sandpapers), zirconium for refractories, oxygen sensor

- **Refractory Minerals**
  - Production of acidic refractory minerals including andalusite, chamottes
## Current financial expense

<table>
<thead>
<tr>
<th>M€</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>(26.7)</td>
<td>(24.9)</td>
</tr>
<tr>
<td>Unwinding of long-term provisions and change in other provisions</td>
<td>(1.9)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Net interest expense on pensions</td>
<td>(5.1)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Currency translation, other financial income and expense and financial instruments</td>
<td>10.2</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Current financial expense</strong></td>
<td><strong>(23.5)</strong></td>
<td><strong>(29.1)</strong></td>
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*Average net debt for the period*

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<tr>
<td></td>
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<tr>
<td>1,379</td>
<td>1,556</td>
</tr>
</tbody>
</table>
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  154 rue de l'Université
  75007 PARIS
  + 33 (0) 1 49 55 63 00
  www.imerys.com

■ **Analysts and investors contact**
  Vincent Gouley
  + 33 (0) 1 49 55 64 69
  vincent.gouley@imerys.com