

# 2015 Results

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February 12, 2016

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# Disclaimer

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*More comprehensive information about Imerys may be obtained on its website ([www.imerys.com](http://www.imerys.com)), under Regulated Information, including its Registration Document filed under No. D.15-0173 on March 19, 2015 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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**February 12, 2016**

2015 Results

## 2015 Highlights

# 2015: net income from current operations on target

- Another year of profit growth, in challenging environment

- ◆ Revenue: **+ 10.8%** (- 4.6% LFL<sup>(1)</sup>)
- ◆ Current operating income <sup>(2)</sup>: **+ 8.8%**

- Solid operating margin at **13.2%**

- Positive contribution positive from S&B, initial synergies

- Strong generation of current free operating cash flow<sup>(3)</sup> : **343 M€**

- Non-cash impairment charge, net, related to the Oilfield Solutions division: **209 M€**

- Proposed dividend: **€1.75 per share (+ 6.1% )<sup>(4)</sup>**

Net income from  
current operations:  
**+ 8.0% at 342 M€**

(1) Throughout the presentation, "like-for-like" or "LFL" means "at comparable Group structure and exchange rates".

(2) Throughout the presentation, "Current operating income" or COI means operating income before other operating revenue and expenses

(3) Current free operating cash flow = EBITDA – notional tax – change in operating WCR – paid capital expenditure

(4) Proposed by the Board of Directors at the Shareholders' General Meeting of May 4, 2016

# Contrasting trends in 2015

 <b>Construction &amp; renovation</b>	19% of revenues <sup>(*)</sup>	<ul style="list-style-type: none"> <li>■ Robust growth in new residential and collective housing in the US (+ 11% vs 2014 <sup>(1)</sup>)</li> <li>■ Moderate and uneven recovery in Europe</li> </ul>
 <b>Current consumption</b>	15%	<ul style="list-style-type: none"> <li>■ Steady current consumption (e.g. food, consumer electronics, cosmetics, etc.)</li> </ul>
 <b>Paper</b>	14%	<ul style="list-style-type: none"> <li>■ Further decline in global printing and writing paper demand (- 2.3% vs 2014 <sup>(2)</sup>), including in emerging markets</li> <li>■ Adjustments in paper production capacities</li> </ul>
 <b>Iron &amp; Steel</b>	12%	<ul style="list-style-type: none"> <li>■ Lower world steel production (- 2.9% vs 2014 <sup>(3)</sup>), in H2 in particular</li> <li>■ Marked decline in the US (- 10.5%), Europe resilient (- 1.8%)</li> </ul>
 <b>Automobile</b>	10%	<ul style="list-style-type: none"> <li>■ Growth in car registrations in the US: + 5.7% vs 2014 <sup>(4)</sup></li> <li>■ Dynamic sales momentum in Europe (+ 9% vs 2014)</li> <li>■ Contrasting trends in emerging markets, in China in particular</li> </ul>
 <b>Industrial equipment</b>	7%	<ul style="list-style-type: none"> <li>■ Slight decrease in industrial production in Europe (- 0.3% <sup>(5)</sup> vs 2014) and the US (-1.8% <sup>(6)</sup> vs 2014)</li> <li>■ No pickup yet in industrial investment</li> </ul>
 <b>Roofing (France)</b>	7%	<ul style="list-style-type: none"> <li>■ Market for clay tile roofing down - 7.0% vs 2014 <sup>(7)</sup> : historically low level of new housing unit starts, renovation down</li> <li>■ New housing units starts up in Q3 (+ 7.1% vs T3 2014 <sup>(8)</sup>)</li> </ul>
 <b>Unconventional oil</b>	< 1%	<ul style="list-style-type: none"> <li>■ Fall in active rig counts (- 61% <sup>(9)</sup> year-on-year) triggered by fall in oil prices</li> </ul>

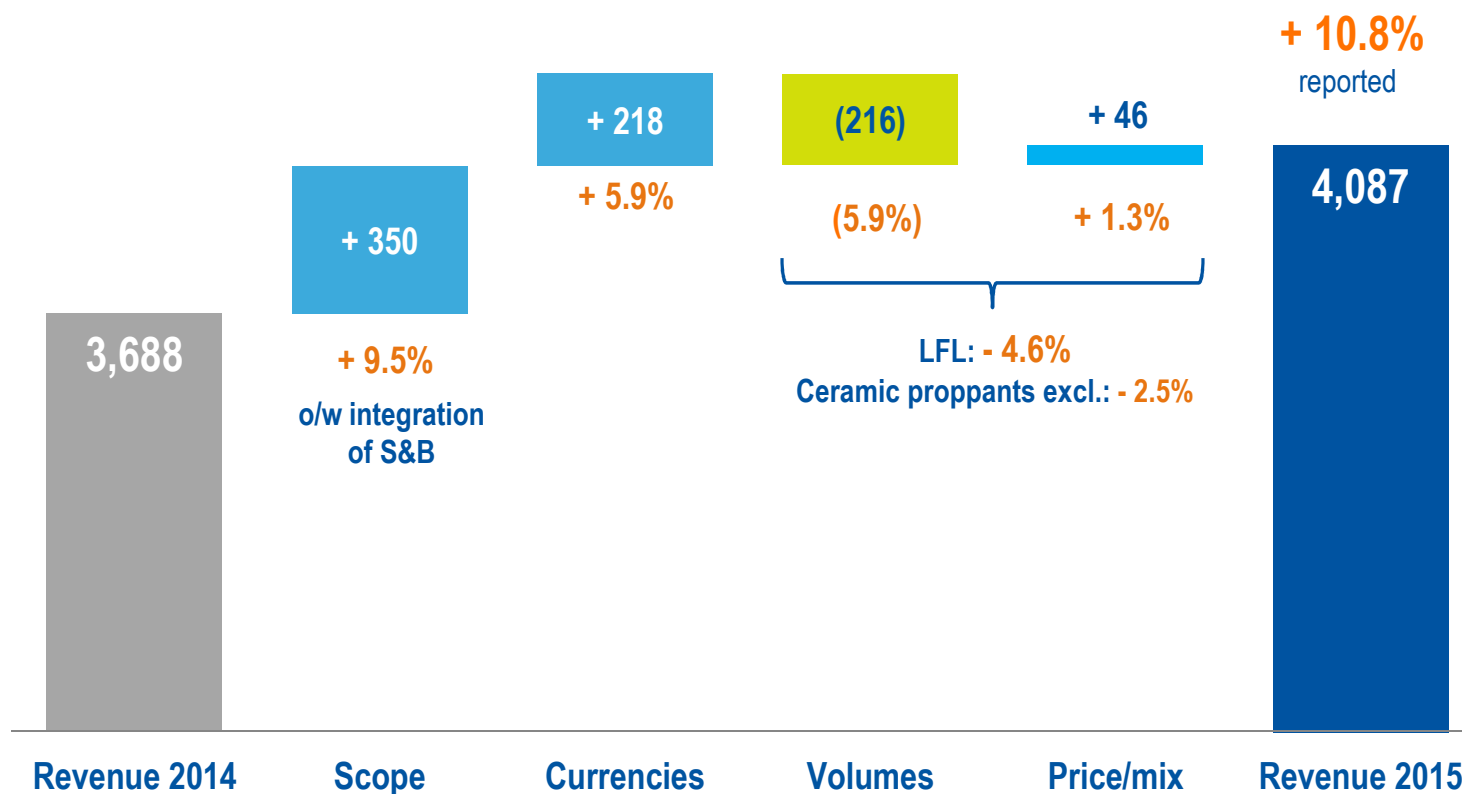
(\*) 2015 estimates

(1) Census (2) RISI (3) Worldsteel (4) IHS (5) Eurostat (6) US Federal Reserve (7) Fédération Française de Tuiles et Briques

(8) Commissariat Général au Développement Durable; (9) Baker Hughes

# Revenue growth above 4 Bn€

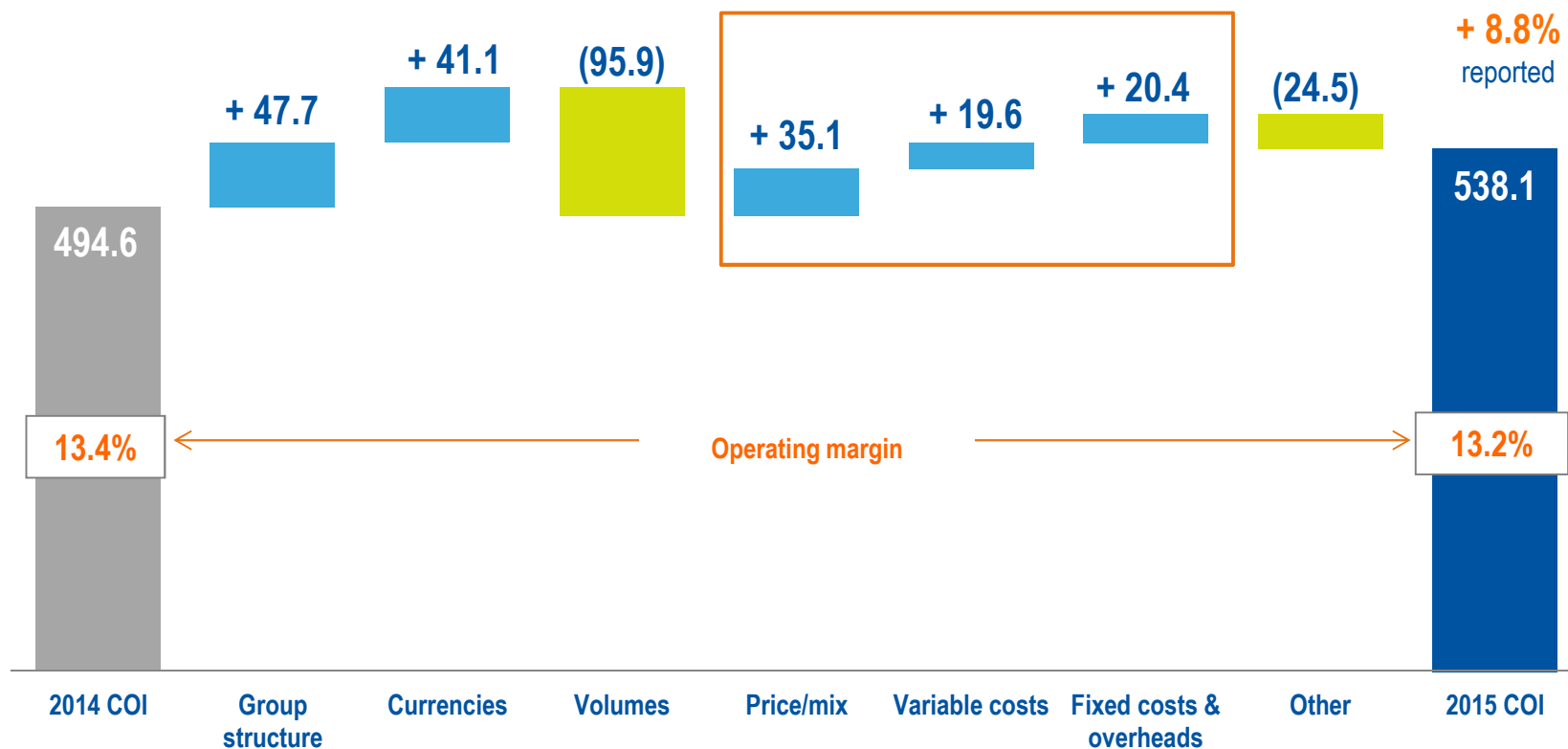
(M€)



- S&B consolidated as of March 1
- Positive effects from currencies
- Volumes affected by decline in demand for ceramic proppants in the US
- Positive price-mix

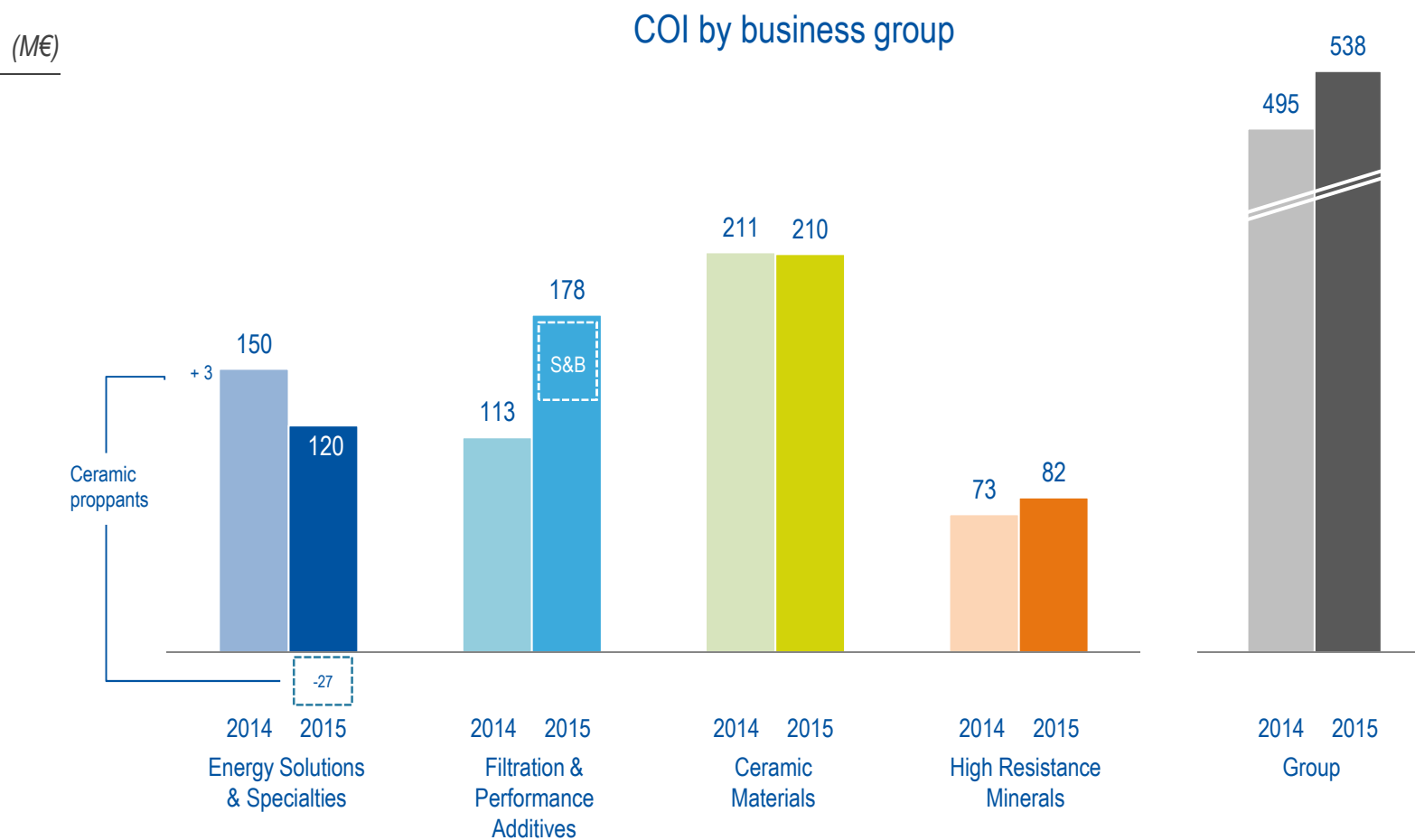
# Solid operating margin at 13.2%

(M€)



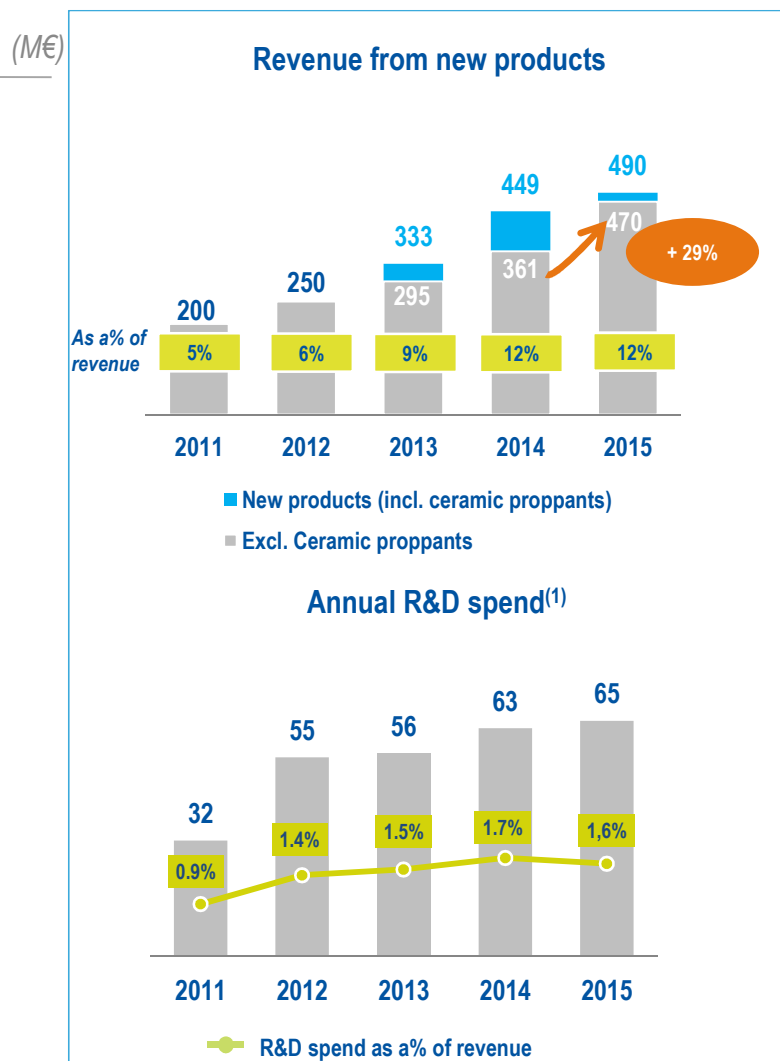
- Positive contribution from S&B
- Favorable impact from price/mix and currencies
- Effective cost management: “I-Cube” operational excellence program, fixed and overhead costs reduction

# Improved current operating income





# Ongoing R&D and innovation efforts



(1) Personnel costs, research, process, industrial trials

## ■ Examples of new products



### Lighter auto parts

- ◆ Talc solutions for stronger and lighter plastic parts as a substitute for steel parts
- ◆ Formulations for investment casting



### New energies

- ◆ Graphite for Li-ion batteries for electric vehicles
- ◆ Bulk storage



### Polymers recycling

- ◆ Mineral formulation for plastic waste recycling
- ◆ Shingles from industrial waste



### Mineral specialties for the beauty and pharma

- ◆ Talc for cosmetic powders
- ◆ Perlite for exfoliating body scrub



### Energy efficiency

- ◆ New generation abrasives
- ◆ Refractory paint for industrial furnaces



### Sustainable agriculture

- ◆ Pesticides / mineral-based fertilizers

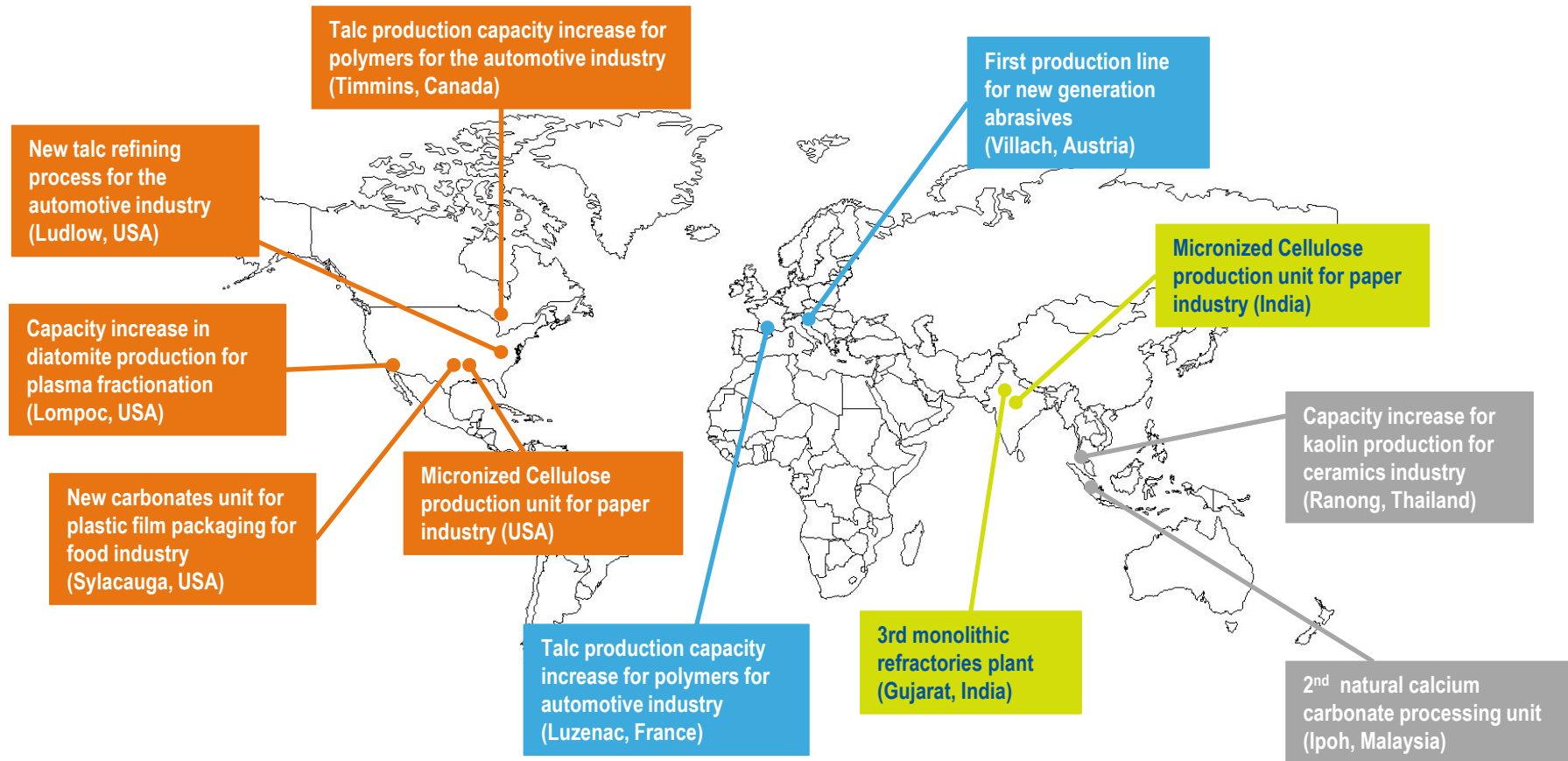


### A new technology: Fiberlean™

- ◆ First applications for paper production
- ◆ Other applications with high potential

# Capacity investments

## ■ Development capital expenditure in 2015: 78 M€ (82 M€ in 2014)

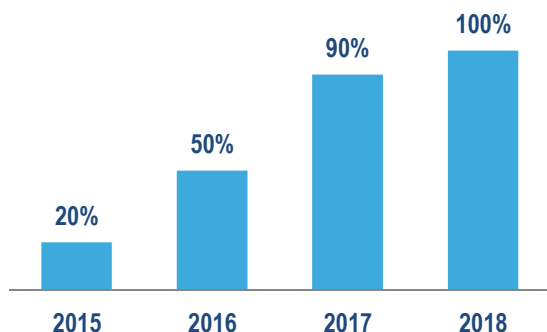


# New developments in external growth

## S&B : integration in line with plan

- Operational integration completed
- Synergies (costs and development) on track with roadmap
  - ◆ Positive contributions from operating margin and cash
  - ◆ Accretive on net income from current operations per share from 2015
  - ◆ Value-creating from 2018 with annual synergies estimated at **25 M€**

Reminder: Timeline for synergy realization (M€)

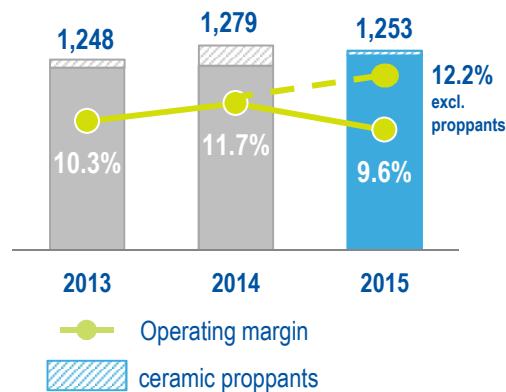


## Other recent acquisitions

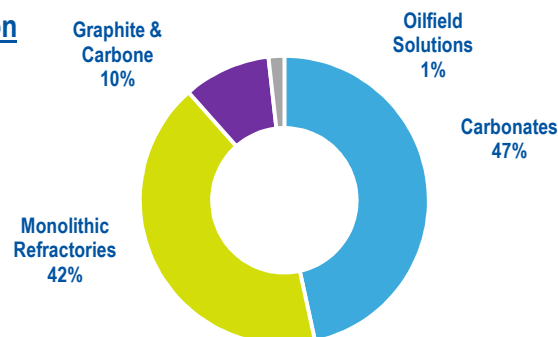
- Solvay's European precipitated calcium carbonates division (PCC)
  - ◆ 4 production sites for thin and ultra-thin solutions for specialty applications (automotive, construction, etc.)
  - ◆ 2014 revenue: **59 M€**
- BASF's US paper hydrous kaolin business
  - ◆ Acquisition of the paper hydrous kaolin business
  - ◆ Improved service offering for the paper industry through optimized production
  - ◆ Annual revenue: **60M€** (estimates)
- Matisco, in Roofing (France)
  - ◆ Specialized in metal accessories for roofing in France
  - ◆ Value-enhancing expansion of Imerys' roofing product offering
  - ◆ 2014 revenue: **23M€**

# Energy Solutions & Specialties (31% of 2015 revenue)

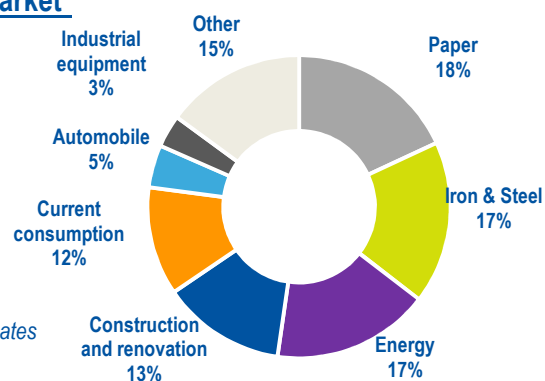
Revenue (M€)  
& COI (%)



Revenue  
by division



Revenue  
by end market\*



\* 2015 estimates

- Revenue: - 6.6 % (LFL); stable excluding ceramic proppants

## ■ Carbonates

- ◆ Good momentum in specialty applications
- ◆ First contribution from the precipitated calcium carbonates business for specialty applications acquired from Solvay

## ■ Monolithic refractories

- ◆ Industrial demand holding up (cement, foundry, etc.)
- ◆ Sales impacted by slower steel markets in Europe and Asia

## ■ Graphite & Carbone

- ◆ Strong support from specialty applications for mobile energy and automotive industries

## ■ Oilfield Solutions

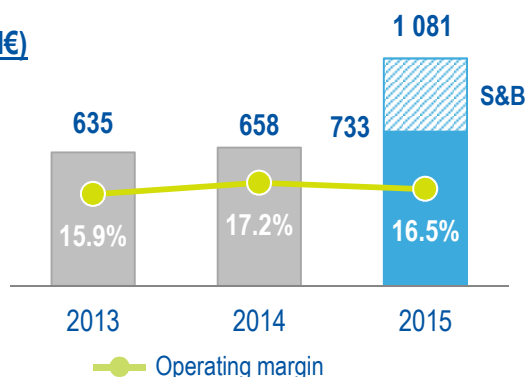
- ◆ Fall in demand for ceramic proppants

## ■ Operating margin affected by decline in Oilfield Solutions

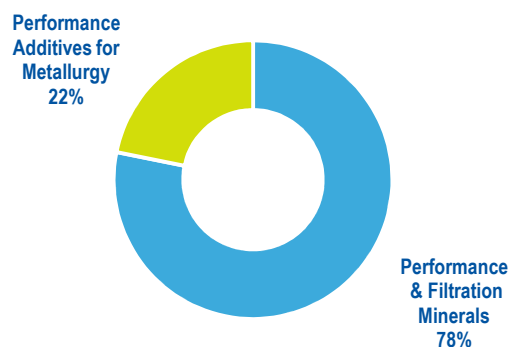
- ◆ Margin increase to 12,2% excluding ceramic proppants
- ◆ Negative impact from ceramic proppants on current operating income of 27 M€ in 2015

# Filtration & Performance Additives (26% of 2015 revenue)

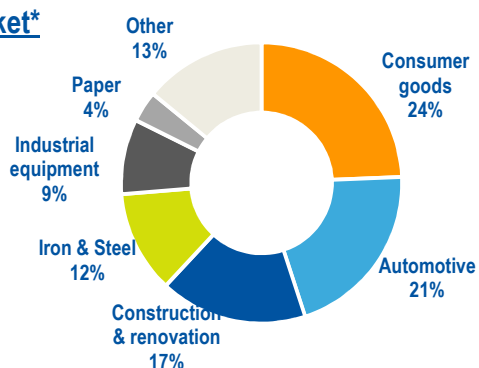
Revenue (M€)  
& COI (%)



Revenue  
by division



Revenue  
by end market\*

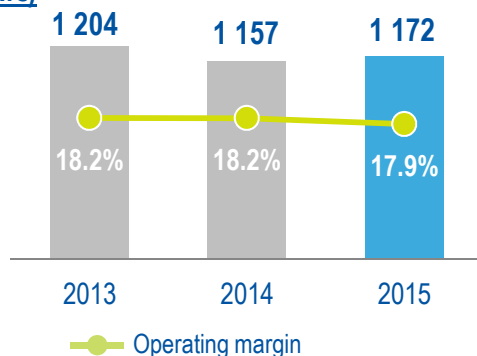


\* 2015 estimates

- Revenue growth: **+ 2.2%** (LFL)
  - ◆ Positive impact on growth from new products
- Performance Minerals
  - ◆ Sustained demand in the automotive industry
- Minerals for Filtration
  - ◆ Consumer markets holding up
- Additives for Metallurgy
  - ◆ Supportive demand from the foundry industry
  - ◆ European steel markets resilient, but declining in the US
- Satisfactory operating margin at **16.5%**
  - ◆ Successful integration of S&B ; synergies in line with objectives
  - ◆ Positive price-mix effect from new products
  - ◆ Effective cost control

# Ceramic Materials (28% of 2015 revenue)

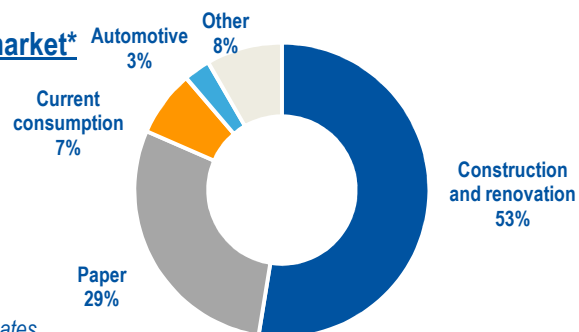
Revenue (M€)  
& COI (%)



Revenue  
by division



Revenue  
by end market\*



\* 2015 estimates

## ■ LFL revenue: - 4.2% (LFL)

- ◆ Reported: + 1.3%

## ■ Ceramics

- ◆ Positive trend sustained in traditional end-markets
- ◆ Expansion in new segments

## ■ Roofing

- ◆ Good operating performance in historically low market
- ◆ Development of new products

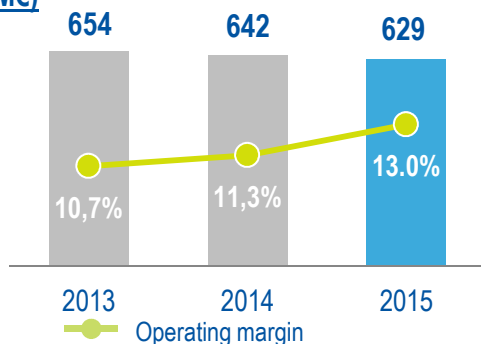
## ■ Kaolin

- ◆ Positive dynamics in specialty application
- ◆ First contribution from the paper hydrous kaolin business acquired from BASF in the US
- ◆ Structural erosion of the printing and writing paper market, including in emerging markets

## ■ Good resilience of the operating margin at 17.9%

# High Resistance Minerals (15% of 2015 revenue)

Revenue (M€)  
& COI (%)



- Revenue: - 8.0% (LFL), - 1.9% (reported)

## ■ Fused Minerals

- ◆ Resilient demand in Europe
- ◆ Industrial activity down in China and Brazil

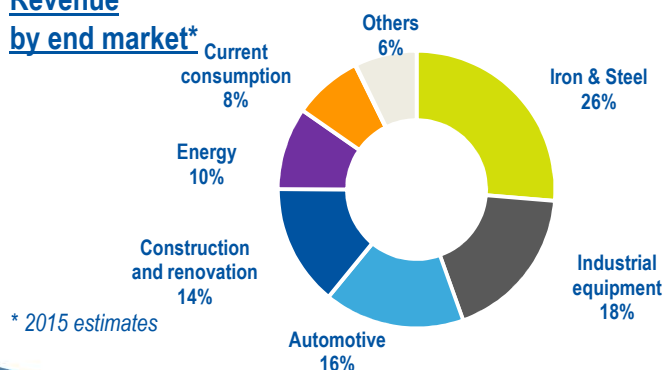
Revenue  
by division



## ■ Refractory Minerals

- ◆ Resilient sales in Europe
- ◆ Revenue impacted by weak steel production, in the US in particular
- ◆ Good industrial performance

Revenue  
by end market\*



## ■ Improved operating margin at 13.0%

- ◆ Cost-cutting programs
- ◆ Business refocused on higher value-added products

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2015 Results

## Financials



## Net income from current operations up + 8.0%

M€	2014	2015	Variation
Current operating income <sup>(1)</sup>	494.6	538.1	+ 8.8%
Current financial expense	(45.1)	(55.5)	
<i>Average net financial debt over the period</i>	922.3	1,466.9	+ 545 M€
<i>Average cost of net financial debt</i>	4.4%	3.3%	- 1.1 point
Current income tax	(131.5)	(140.5)	
<i>Current tax rate</i>	29.2%	29.1%	(0.1 pt)
Minority interests	(1.7)	(0.7)	
<b>Net income from current operations, Group's share<sup>(2)(3)</sup></b>	<b>316.3</b>	<b>341.5</b>	<b>+ 8.0%</b>
<i>Net income from current operations, Group's share, per share</i>	4.15 €	4.31 €	+ 3.9%
<i>Average weighted number of outstanding share</i>	76.1	79.3	+ 4.1%

(1) Including share in income (loss) of affiliates

(2) Net of minority interests

(3) Net income before other operating revenue and expenses, net

## Net income

M€	2014	2015	Variation
Net income from current operations, Group's share <sup>(1)(2)</sup>	316.3	341.5	+ 8.0%
Other income and expenses, net	(44.7)	(273.1)	
<i>Of which restructuring and acquisition costs</i>	(44.7)	(64.1)	
<i>Of which non-cash impairment charge</i>	-	(209.0)	
Net income, Group share	271.6	68.4	

### ■ Non cash impairment charge, net, related to the Oilfield Solutions division: 209 M€

- ◆ Preserving competitive industrial assets to meet future demand
- ◆ 2016: negative contribution to COI expected to be below that of 2015 assuming unchanged market environment

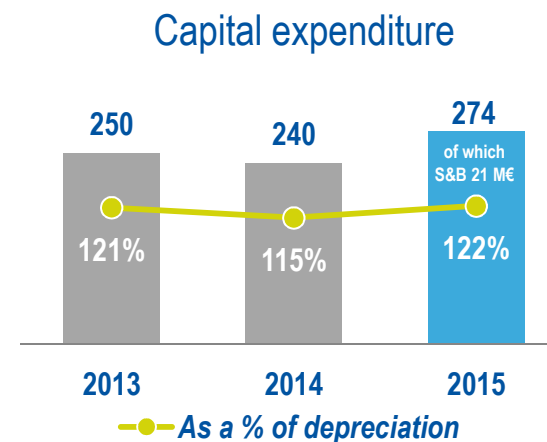
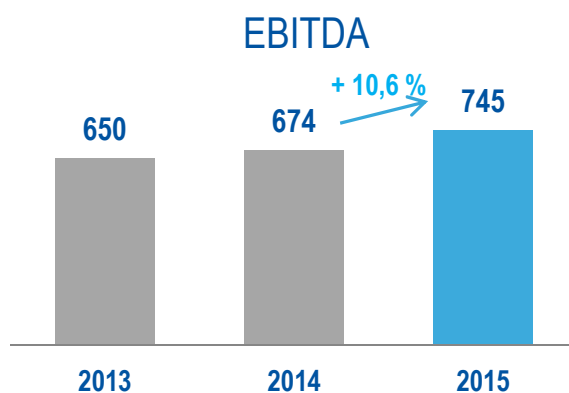
(1) Net of minority interests

(2) Net income before other operating revenue and expenses, net

## Strong generation of current free operating cash flow: 343 M€ (+ 98M€ vs 2014)

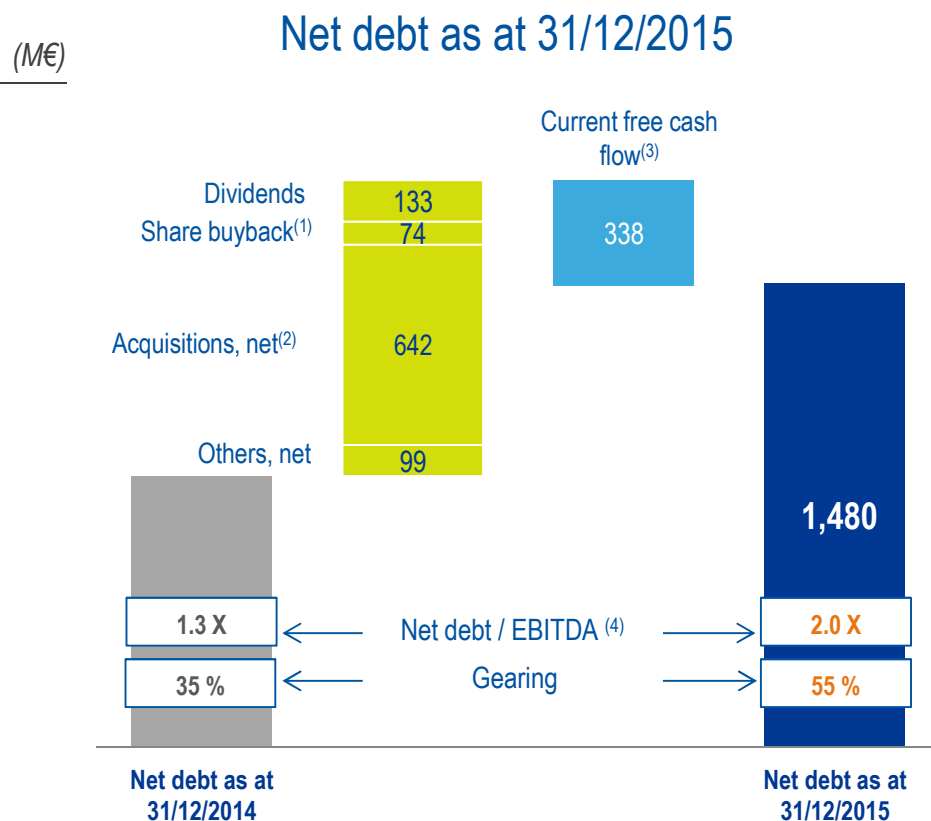
M€	2014	2015
Revenue	3,688.2	4,086.7
EBITDA	673.8	745.4
Change in operating WCR	(48.9)	21.7
Paid capital expenditure	(241.5)	(271.6)
Current notional income tax	(144.6)	(156.7)
Other	5.3	3.6
<b>Current free operating cash flow<sup>(1)</sup></b>	<b>244.1</b>	<b>342.5</b>

(M€)



(1) Current free operating cash flow = EBITDA – notional tax – change in operating WCR – paid capital expenditure including subsidies, value of divested assets and miscellaneous

# Sound financial structure



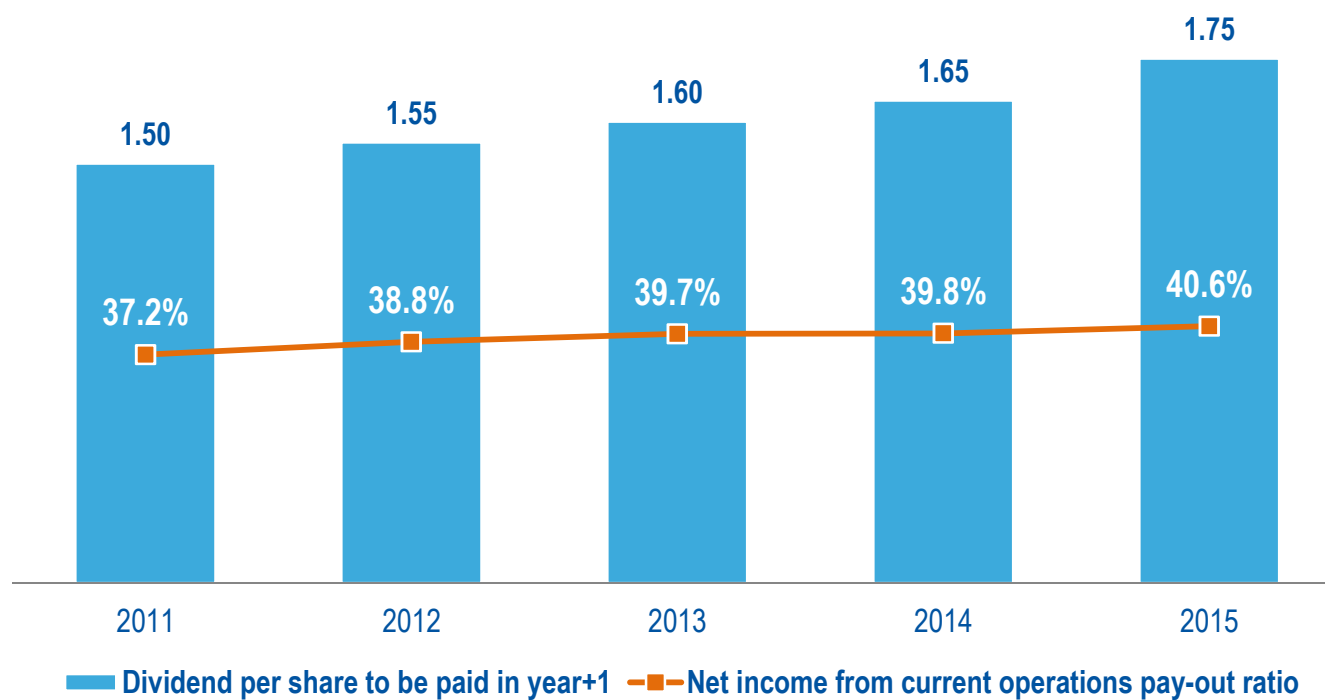
- Financial resources: **2,9 Bn€** as of 12/31/2015 of which **1 Bn€** available non-cash resources
- Average maturity: **4.6 years**, no repayment before 2017
- Long term debt rating by par Moody's: **Baa2, stable outlook**

1. Corresponds to 1.5% of the share capital
2. Acquisitions net of disposals and transactions on the Group's shareholders' equity
3. Current free cash flow: EBITDA – notional tax– change in operating WCR– paid capital expenditure– paid financial income– other WCR
4. EBITDA on rolling twelve-month basis with S&B over 10 months

## Proposed dividend: 1.75€ per share

(€ per share)

Evolution of dividend per share and pay-out ratio



**February 12, 2016**

2015 results

## Outlook

# 2016 Outlook

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## ■ Uncertain macro-economic environment

## ■ Strong fundamentals

- ◆ Innovation and new products to continue to drive momentum
- ◆ Efficient cost-cutting programs
- ◆ Priority to cash-generation

## ■ Additional strengths

- ◆ Positive impact from full-year integration and ramp up of S&B synergies
- ◆ Contribution of other acquisitions

## ■ Pursuing growth strategy

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## Appendices



# Contrasting market trends in 2015

## Western Europe



**1,796 M€**  
**44% of 2015 rev.**  
(45% in 2014)

### ■ Weak growth in Europe:

- ◆ Current consumption up
- ◆ Moderate and uneven recovery in construction
- ◆ Slight pickup in manufacturing industry, driven by the auto industry

## North America



**1,000 M€**  
**24% of 2015 rev.**  
(24% in 2014)

### ■ Dynamic North American markets:

- ◆ Sustained growth in construction
- ◆ Current consumption up
- ◆ Automotive production maintained at high level
- ◆ Weak steel industry

## Emerging markets<sup>(1)</sup>



**1,092 M€**  
**27% of 2015 rev.**  
(26% in 2014)

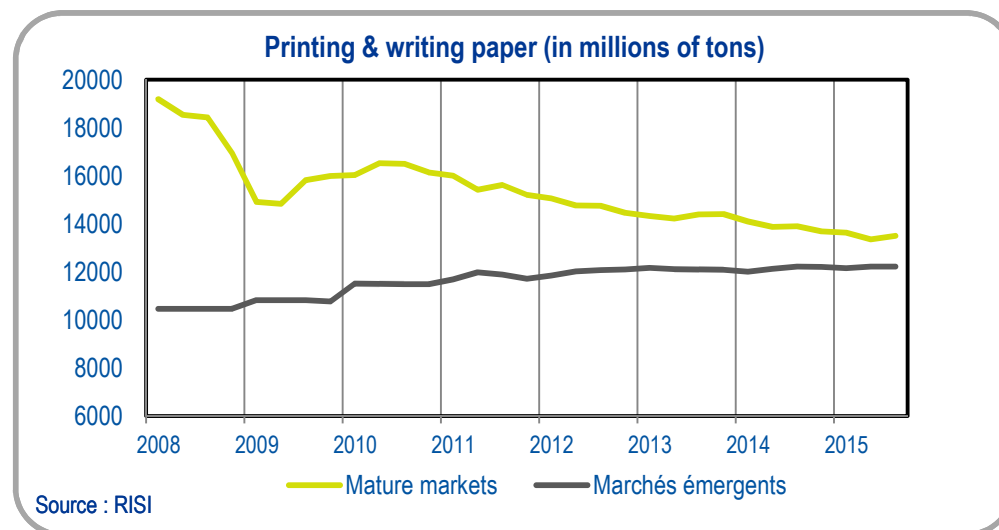
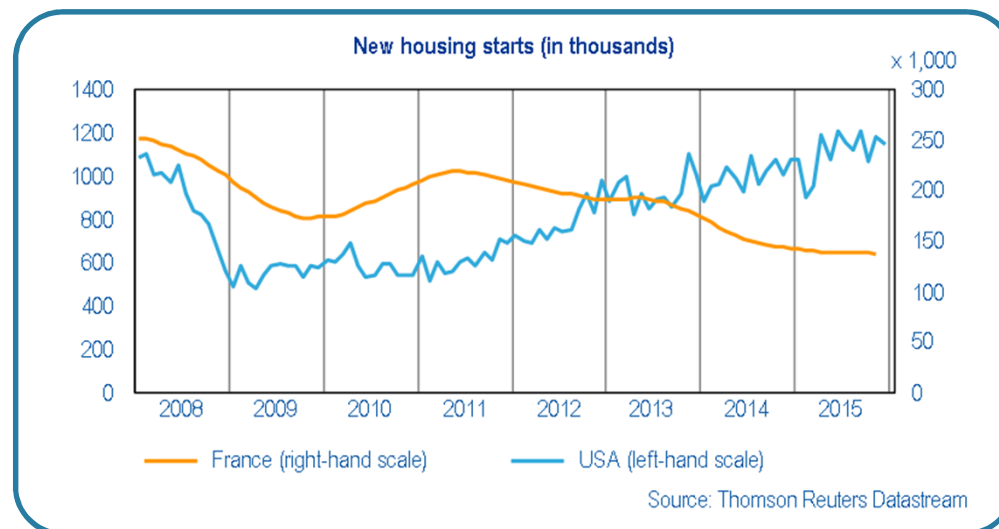
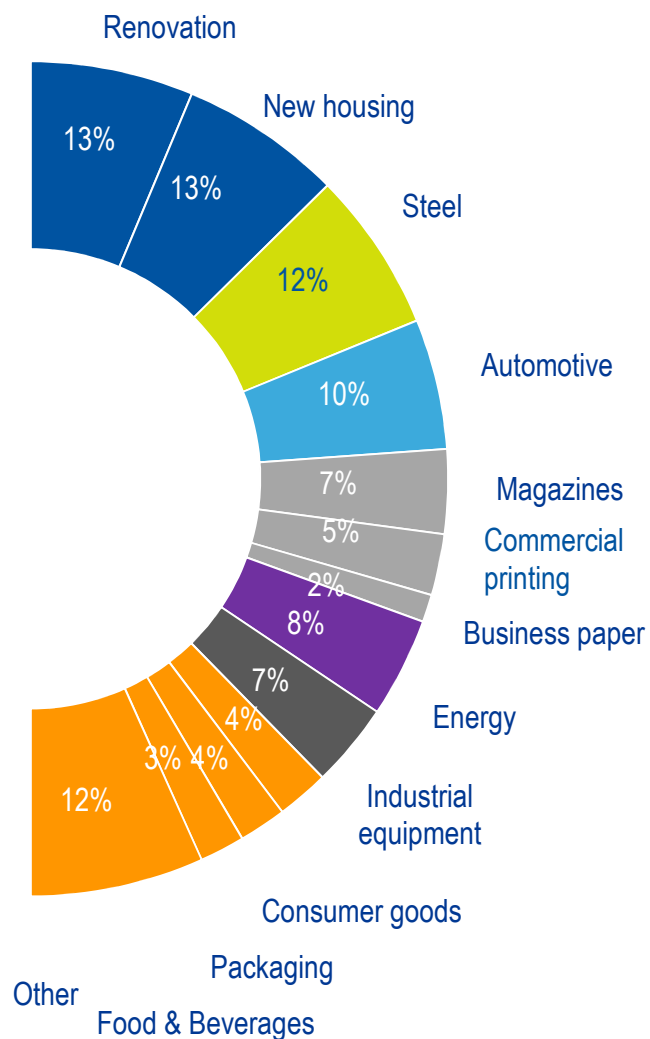
### ■ Diverging trends among emerging markets:

- ◆ China (**4%** of revenue): marked slowdown in construction and steel industries
- ◆ India (**3%** of revenue): dynamic growth
- ◆ Brazil (**3%** of revenue): recession

1. BRIC, South America, Eastern Europe, Middle-East and South-East Asia

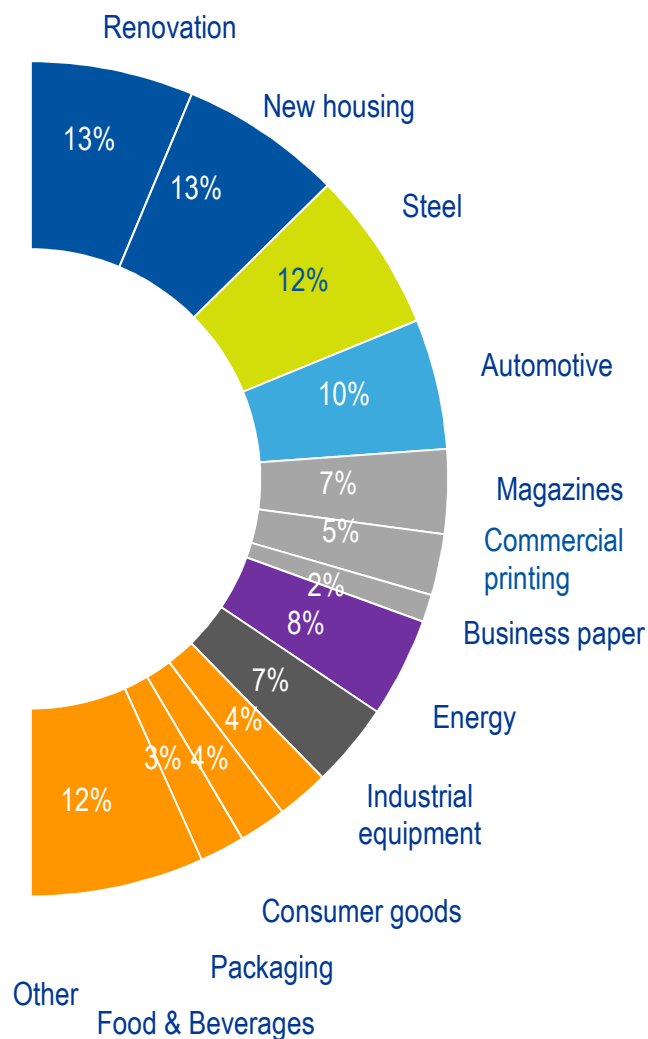
# Market indicators for construction, printing & writing paper

CA 2014 proforma S&B

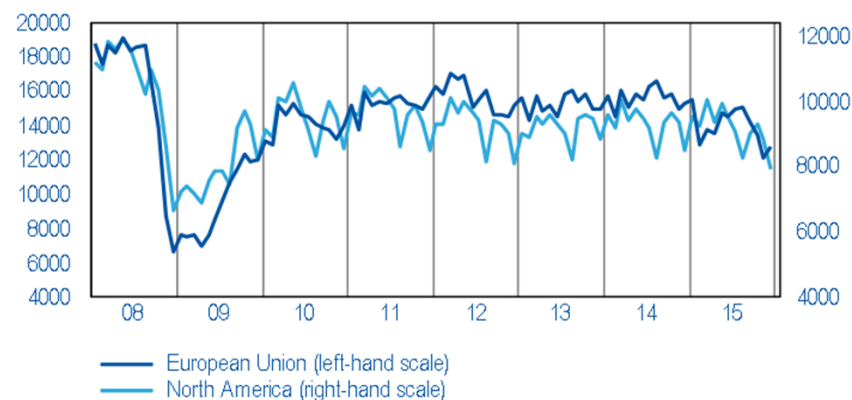


# Indicators for steel production and passenger car registrations

CA 2014 proforma S&B



Steel production (in thousands of tons)



Source: Thomson Reuters Datastream

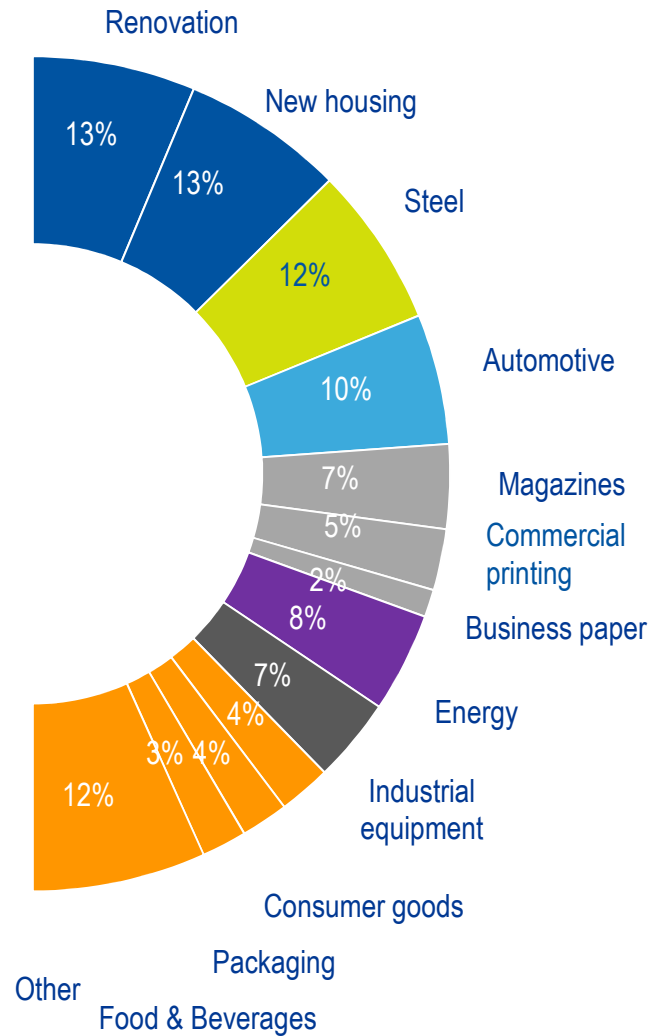
Passenger car registrations (basis 100 in Q4 2007)



Source: Thomson Reuters Datastream

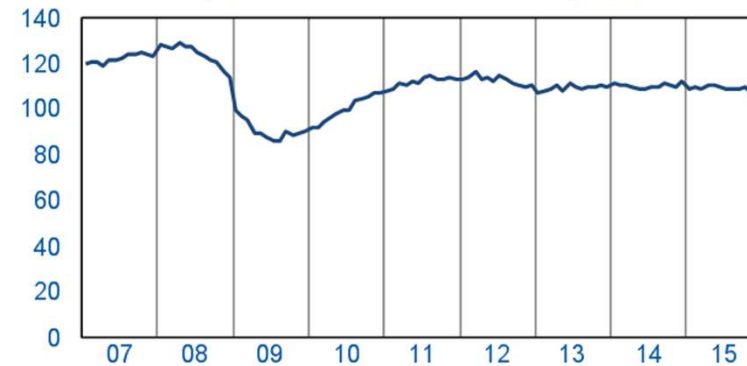
# Industrial production indicator: industrial equipment

CA 2014 proforma S&B



**New orders index (machine and industrial equipment manufacturing)**

(adjusted for seasonal effects and working days)



Source: Thomson Reuters Datastream

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

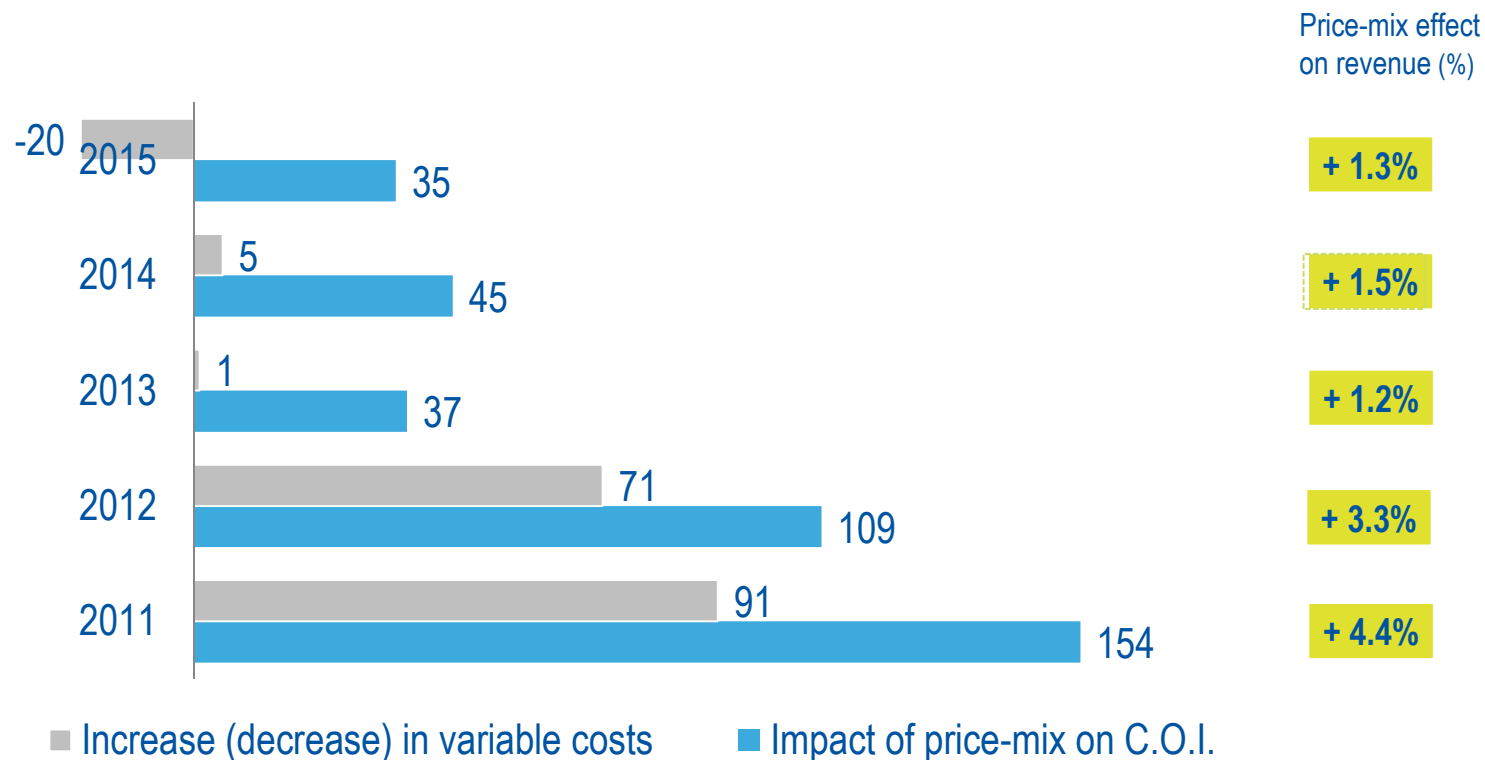
(adjusted for seasonal effects)



Source: Thomson Reuters Datastream

# Contribution from price-mix effects and variable costs on current operating income

(M€)



# Revenue and Current Operating income by quarter

Revenue (M€)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Energy Solutions & Specialties	306.7	313.8	319.9	307.8	303.2	321.1	338.9	315.5	312.5	323.5	314.1	303.0
Filtration & Performance Additives	155.7	166.7	159.7	152.6	159.0	165.8	167.8	165.4	218.9	306.2	284.5	271.9
Ceramic Materials	315.4	306.9	297.3	284.8	289.5	292.5	295.1	279.7	291.0	301.4	285.8	294.2
High Resistance Minerals	162.5	175.0	159.0	157.3	163.3	165.6	154.2	158.6	165.3	165.0	156.0	143.1
Eliminations & Holding companies	(11.1)	(11.0)	(10.3)	(11.3)	(10.9)	(11.2)	(12.2)	(12.7)	(14.1)	(12.4)	(13.2)	(10.2)
<b>TOTAL</b>	<b>929.3</b>	<b>951.4</b>	<b>925.6</b>	<b>891.3</b>	<b>904.1</b>	<b>933.8</b>	<b>943.8</b>	<b>906.5</b>	<b>973.6</b>	<b>1 083.7</b>	<b>1027.2</b>	<b>1 002.2</b>

LFL growth	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Energy Solutions & Specialties	-	-	-	-	+ 8.3%	+ 10.3%	+ 12.5%	+ 4.6%	- 4.7%	- 3.5%	- 9.7%	- 8.1%
Filtration & Performance Additives	-	-	-	-	+ 5.9%	+ 3.2%	+ 6.3%	+ 0.8%	+ 2.8%	+ 3.6%	- 0.1%	+ 2.7%
Ceramic Materials	-	-	-	-	+ 1.4%	- 0.1%	- 2.0%	- 2.6%	- 6.3%	- 1.7%	- 4.4%	- 4.7%
High Resistance Minerals	-	-	-	-	+ 4.4%	- 1.7%	- 4.3%	- 3.0%	- 7.4%	- 10.4%	- 3.4%	- 10.5%
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+ 5.0%</b>	<b>+ 3.7%</b>	<b>+ 3.9%</b>	<b>+ 0.1%</b>	<b>- 4.5%</b>	<b>- 3.3%</b>	<b>- 5.6%</b>	<b>- 5.1%</b>

Current operating income (M€)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Consolidated COI (M€)	117.0	127.0	123.5	109.5	117.3	130.4	127.0	119.8	123.2	150.8	135.0	129.1
Operating margin	12.6%	13.3%	13.3%	12.3%	13.0%	14.0%	13.5%	13.2%	12.7%	13.9%	13.1%	12.9%

# Current operating income and operating margin by semester

Current operating income (M€)	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015
Energy Solutions & Specialties	77.5	65.7	67.9	60.2	72.1	77.5	64.4	55.3
Filtration & Performance Additives	45.4	44.9	51.3	49.6	58.0	55.4	88.0	90.1
Ceramic Materials	112.5	97.0	108.5	111.2	104.4	106.7	106.8	103.3
High Resistance Minerals	53.6	41.6	37.4	32.7	36.5	36.3	41.4	40.2
Eliminations & Holding companies	- 23.6	- 26.6	- 21.0	- 20.7	- 23.2	- 29.0	- 26.5	- 24.8
<b>TOTAL</b>	<b>265.4</b>	<b>222.7</b>	<b>244.0</b>	<b>233.0</b>	<b>247.7</b>	<b>246.9</b>	<b>274.0</b>	<b>264.1</b>

Operating margin	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015
Energy Solutions & Specialties	11.8%	10.4%	10.9%	9.6%	11.5%	11.8%	10.1%	9.0%
Filtration & Performance Additives	14.3%	14.2%	15.9%	15.9%	17.9%	16.6%	16.8%	16.2%
Ceramic Materials	17.3%	15.7%	17.4%	19.1%	17.9%	18.6%	18.0%	17.8%
High Resistance Minerals	13.9%	11.7%	11.1%	10.3%	11.1%	11.6%	12.5%	13.4%
<b>TOTAL</b>	<b>13.4%</b>	<b>11.7%</b>	<b>13.0%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.0%</b>

## Current financial expense

M€	2014	2015
Interest expense, net	(40.2)	(49.1)
Unwinding of long-term provisions and change in other provisions	(3.1)	(3.9)
Net interest expense on pensions	(7.6)	(11.0)
Currency translation, other financial income and expense and financial instruments	5.8	8.5
<b>Current financial expense</b>	<b>(45.1)</b>	<b>(55.5)</b>
Average net financial debt over the period	922.3	1 467.0



## Changes in financial position

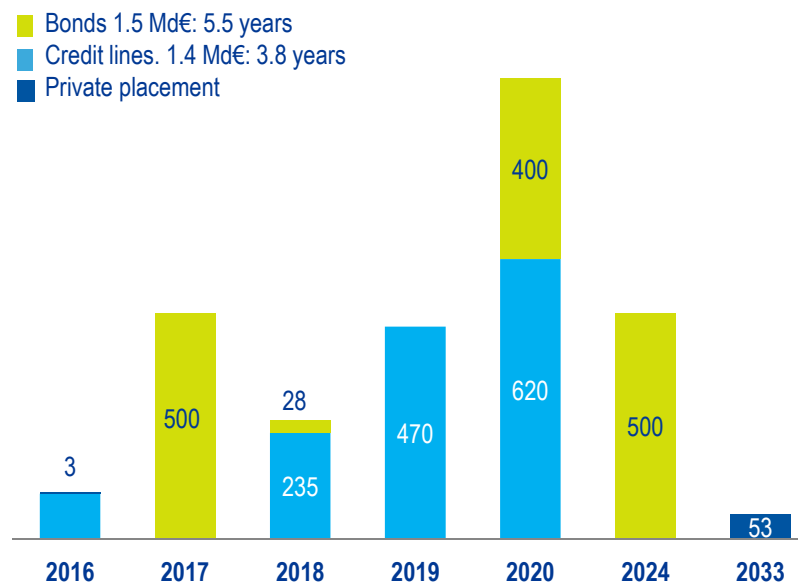
(M€)	2014	2015
<b>Current free cash flow</b>	<b>227.5</b>	<b>338.4</b>
External growth	(72.3)	(950.5)
Divestments	71.8	7.3
Cash flow from other revenue and expenses	(15.0)	(59.5)
Rights issue	(42.6)	227.0
Dividends (incl. share to minority shareholders of Group subsidiaries)	(125.3)	(132.6)
FX impact and other	(28.6)	(40.6)
<b>(Increase) Decrease in net debt</b>	<b>15.5</b>	<b>(610.5)</b>
<b>Debt at end of period</b>	<b>869.9</b>	<b>1 480.4</b>

# Financial flexibility strengthened

## Net debt breakdown (as of December 31, 2015)

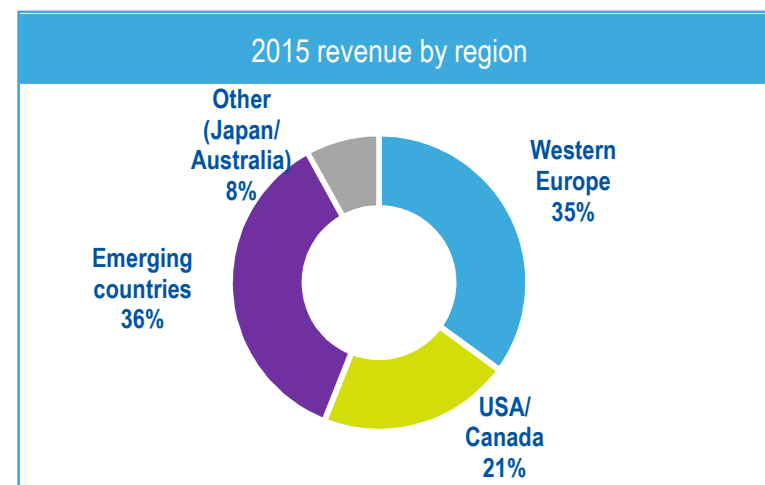
M€	31/12/2015
Bonds	1,484.0
Commercial paper	347.6
Other debt	80.0
<b>Gross debt</b>	<b>1,911.6</b>
Cash	431.2
<b>Net debt</b>	<b>1,480.4</b>

## Maturity profile (as of December 31, 2015)



# Energy Solutions & Specialties

- **Carbonates (14% of Group revenue in 2015):**
  - ◆ 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 (13%):**
  - ◆ 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 (3%):**
  - ◆ High performance graphite powder for mobile energy, electronics and engineering, refractories for the transport and automotive markets
- **Oilfield Solutions (1%):**
  - ◆ 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

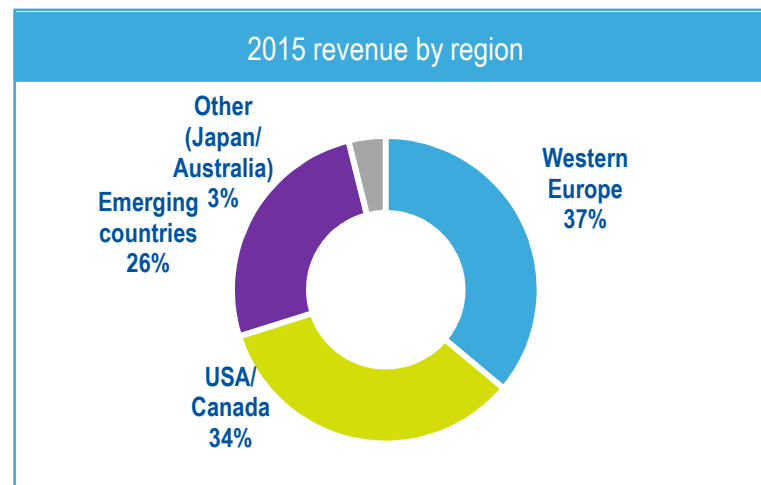
## ■ Minerals for Filtration

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

## ■ Additives for Metallurgy (6%)

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

(20% of Group revenue in 2015)



# Ceramic Materials

## ■ Roofing (7% of Group revenue in 2015)

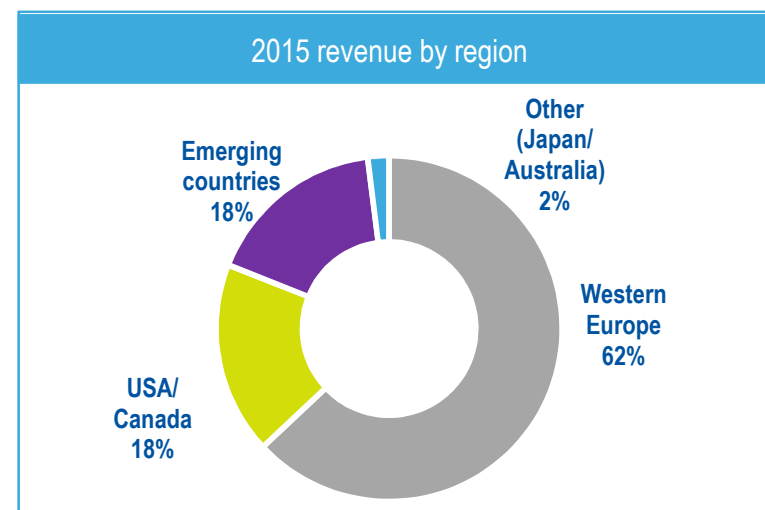
- ◆ Clay roof tiles in France

## ■ Ceramics (9%)

- ◆ Raw materials and bodies for tableware, sanitary and floor tiles, quartz, technical ceramics

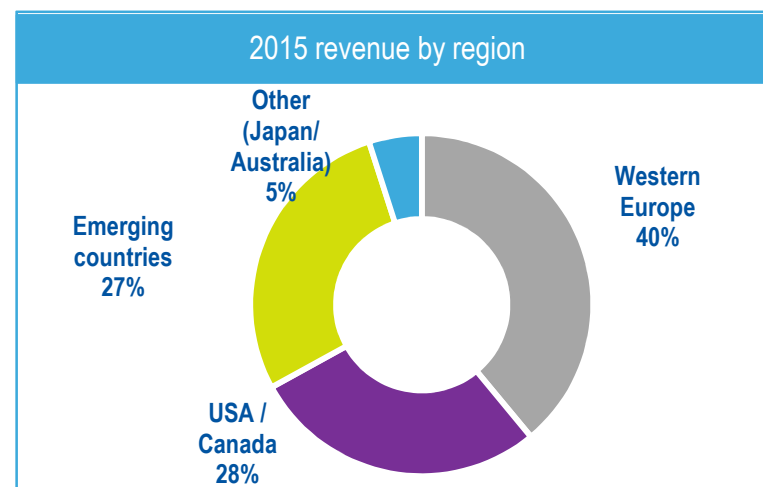
## ■ Kaolin (12%)

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



# High Resistance Minerals

- Fused Minerals (9% of Group revenues in 2015)
  - ◆ Fused alumina and bauxite for abrasives (cutting, grinding and polishing mills, sandpapers), zirconium for refractories, oxygen sensor
- Refractory Minerals (6%):
  - ◆ Production of acidic refractory minerals including andalusite, chamottes





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