

Imerys is world leader in speciality minerals with almost 250 sites in 50 countries

Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These specialities have a very wide range of uses and are becoming more common on growing markets.

Performance in 2015

Imerys recorded positive growth in 2015 thanks to the contribution of S&B and a favourable exchange rate effect. In organic terms, turnover and current operating income fell as a result of a mixed economic environment and due to difficulties encountered on the ceramic proppants market. The operating margin remained solid, supported by cost-reduction measures. The net result declined after taking into account non-recurring costs, related to the reduction in value of assets from the ceramic proppant activities and to restructuring costs. The cash flow generation enabled the group to finance its organic growth and to pay a dividend of EUR 1.75 per share. Despite the increase in net debt as a result of the acquisition of S&B, Imerys' financial ratios remain solid.

Key financial data

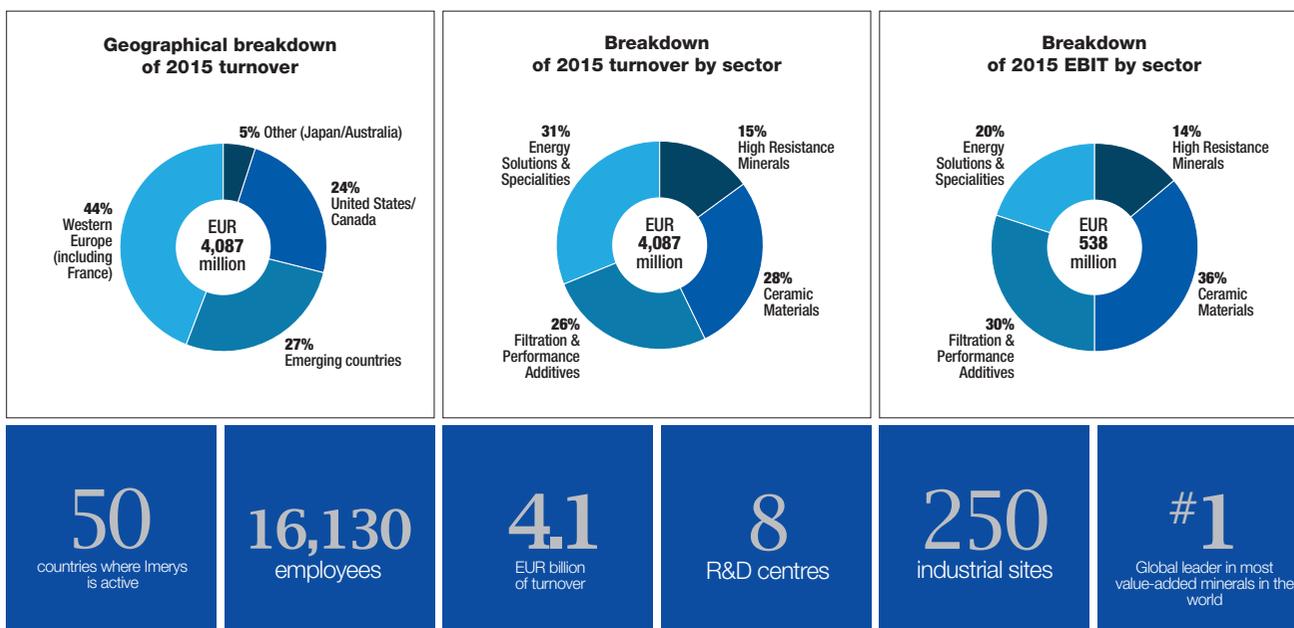
	2015	2014	2013
Simplified income statement (in EUR million)			
Turnover	4,087	3,688	3,698
Gross operating income (EBITDA)	745	674	650
Current operating income (EBIT)	538	495	477
Adjusted net income (group's share)	342	316	304
Net income (group's share)	68	272	242

	2015	2014	2013
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	2,644	2,444	2,248
Non-controlling interests	28	26	24
Net financial debt	1,480	870	885
Debt-equity ratio (in %)	55	35	39
Net financial debt/EBITDA (x)	2.0	1.3	1.4

Operating data

	2015	2014	2013
Environment parameters (in million tons)			
Carbonates	246	255	248
Kaolin	96	102	106
Perlite & Diatomite	50	46	47
Talc	33	34	34

Imerys in figures



Financial communication
Vincent Gouley
Analyst/Investor Relations
Tel.: +33 (0)1 49 55 64 69
finance@imerys.com
www.imerys.com



Outlook

The resumption of growth in Europe and trends on certain markets in the United States remain uncertain, while the outlook is mixed for emerging countries. Nevertheless, Imerys has real assets for dealing with this difficult context. The group will benefit from S&B's contribution on a full-year basis and will continue its investments in innovation and in the controlled expansion of its portfolio of activities.

Furthermore, Imerys will continue to manage its costs stringently and to adjust its industrial assets to market developments.

2015 share price



GBL and Imerys

As a long-standing shareholder in Imerys, GBL became its majority shareholder in 2011, after buying shares held by Pargesa S.A.. Over time, GBL has participated in the transformation of the initial mining group into a world leader in the minerals market. GBL supports the management in the implementation of its organic and external growth strategy; the group has notably facilitated discussions and signed a shareholders' agreement with the Kyriacopoulos family, S&B's founding and controlling shareholder.

Market data and information on GBL's investment

Stock market data	2015	2014	2013
Number of shares issued (in thousands)	79,572	75,886	76,238
Market capitalisation (in EUR million)	5,126	4,623	4,819
Closing share price (in EUR/share)	64.42	61.01	63.21
Current net income (in EUR/share)	4.31	4.15	4.03
Diluted net income (in EUR/share)	0.85	3.51	3.17
Dividend (in EUR/share)	1.75 ⁽¹⁾	1.65	1.60

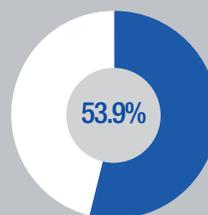
GBL's investment

Percentage of share capital (in %)	53.9	56.5	56.2
Percentage of voting rights (in %)	69.8	71.9	71.6
Market value of the investment (in EUR million)	2,761	2,614	2,709
Dividends collected by GBL (in EUR million)	71	69	66

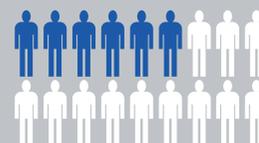
Representatives in statutory bodies	6	7	6
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(1) Subject to the Approval of Imerys' 2016 General Meeting

Capital held by GBL

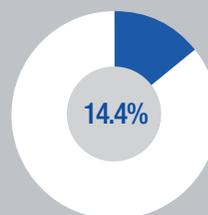


Representatives in statutory bodies



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Imerys' contribution to the net dividends collected on GBL's investments



Imerys' contribution to GBL's portfolio

