

**Groupe Bruxelles Lambert SA**

The Independent board members
of Groupe Bruxelles Lambert

Deutsche Bank AG
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March 21, 2011

Gentlemen:

We understand that Groupe Bruxelles Lambert SA (“**GBL**”) intends at the date of this opinion, to acquire in cash 19,348,412 shares representing circa 25.6% of the share capital of IMERYYS SA (the “**Shares**”) a French company registered at the commercial registry of Paris under number 562 008 151 (the “**Company**”) from Pargesa Netherlands BV (the “**Seller**”), a company registered in the Netherlands that owns 50% of the share capital of GBL (the “**Transaction**”). The sale of the Shares to GBL shall be made *cum dividend* at a price per share of Euros 56.20 (the “**Consideration**”) as mentioned in the presentation dated March 14, 2011 prepared by GBL for Deutsche Bank (the “**Presentation**”)¹.

Pursuant to the terms of the engagement letter dated March 17 2011 (the “**Engagement Letter**”) executed by Deutsche Bank AG, Paris Branch and GBL Deutsche Bank AG, acting through its Paris branch (“**Deutsche Bank**”) has been requested to provide to its independent board members of GBL, gathered in a special committee (the “**Addressees**”), its opinion, as investment bankers, as to the fairness, from a financial point of view, of the Consideration.

In arriving at the opinion set out below, we have, among other things:

1. reviewed the financial terms of the Transaction as described in the Presentation and held discussions with members of the management of GBL regarding the content of the Presentation;
2. reviewed the audited 2009 annual financial statements of the Company and the press release and presentation by the Company dated February 15 2011 on the 2010 annual results;
3. received from GBL and discussed the latest business plan (including adjustment for the “**Talc de Luzenac**” acquisition) of the Company in a summary format and certain internal financial analyses and forecasts relating to the business, earnings, cash flow, assets and prospects of the Company;

¹ The purchase price of EUR 56.2 p/s includes EUR 1.2 p/s of dividends payable in relation to the year 2010 already declared but not yet paid

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4. held discussions with members of the management of GBL regarding the past and current business operations, the financial condition and the future prospects of the Company;
5. reviewed the reported price and trading activity for the Company common stock;
6. reviewed the trading multiples of certain selected similar publicly traded companies which Deutsche Bank has considered comparable to the Company;
7. compared the financial terms of the Transaction with those, to the extent publicly available, of certain comparable acquisition transactions;
8. reviewed the impact of the Transaction on the earnings and cash earnings per share, and net asset value per share of GBL;
9. reviewed equity research analysts' published opinions and valuations in relation to the Company, including research analysts' earnings estimates and compare those estimates with the latest Company's business plan;
10. reviewed the premia paid historically for acquisitions of controlling stakes in publicly listed companies in France over their undisturbed share price;
11. reviewed such other financial studies and analyses, and performed such other studies and analyses and considered such other factors as we deemed appropriate.

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Company or GBL, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank has assumed and relied upon the accuracy and completeness of all such information and Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities), of the Company or any of its respective affiliates. We have not evaluated the solvency of the Company under the laws relating to bankruptcy, insolvency or similar matters. In rendering its opinion, Deutsche Bank assumes no responsibility for and expresses no view as to the reasonableness of such forecasts and projections, or the assumptions on which they are based. In arriving at its opinion, Deutsche Bank has not met with the Company's management and has not been able to discuss the Company's business, results and forecasts with the Company's management. GBL's management has represented to us that (i) the discrepancy between the Company's business plan (adjusted for Luzenac acquisition) and the average of research analysts' earnings estimates for 2011 and 2012 is due primarily to the business plan not having been updated since it was prepared in 2010; and (ii) the financial results for 2011 are expected by GBL to be ahead of the Company's business plan and to be consistent with the average of the research analysts' estimates on sales, EBITDA and operating income for that year.

Deutsche Bank has also assumed that in connection with any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which either GBL or the Company is a party or is subject or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on

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GBL or the Company or materially reduce the contemplated benefits of the Transaction to GBL.

Deutsche Bank has not been provided with any share purchase agreement between GBL and the Seller and for the purpose of this opinion has also assumed that the Transaction to be entered into will be made on customary terms and conditions.

This opinion is addressed to, and for the use and benefit of the Addressees and may not be used or relied on for any other purpose. This opinion is not a recommendation to the stockholders of GBL to approve the Transaction. This opinion is limited to the fairness, from a financial point of view, to GBL of the Consideration paid for the Shares, and Deutsche Bank expresses no opinion as to the merits of the underlying decision by GBL to engage in the Transaction. In addition, we are not expressing any opinion herein as to the price at which the GBL common stock or the shares of the Company will trade at any time.

We expect to receive a fee from GBL for our services rendered in connection with this opinion and GBL has agreed to indemnify us against certain liabilities arising out of our engagement hereof.

We are an affiliate of Deutsche Bank AG (together with its affiliates, the "DB Group"). One or more members of the DB Group have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to GBL, Pargesa and the Company or their affiliates for which it has received or may receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of GBL and the Company for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold long or short positions in such securities, instruments and obligations.

The Addressees of this opinion are informed that a non-executive member of the Board of Director of the Company, is an external independent advisor of Deutsche Bank AG, Paris Branch and is working for Deutsche Bank from time to time. This person has not been informed nor consulted by Deutsche Bank in relation to this letter.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods, including discounted cashflow methodology, commonly used for these types of analyses. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the Addressees as to the fairness, from a financial point of view, of the Consideration to GBL, as of the date hereof, and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to Deutsche Bank or used by it up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this opinion and the assumptions made in preparing this opinion and Deutsche Bank is not obliged to update, revise or reaffirm this opinion if such conditions change.

This letter may be included in any disclosure document only with Deutsche Bank prior written approval or pursuant to the terms of the Engagement Letter.

Based upon and subject to the foregoing, it is Deutsche bank's opinion as investment bankers that as of the date hereof, the Consideration is fair, from a financial point of view, to GBL.

Handwritten initials "HB" and a signature mark consisting of a stylized, sweeping line.

This opinion is governed by and shall be interpreted and construed in accordance with Belgian Law and any disputes, which may arise in connection with this letter, shall be submitted to the exclusive jurisdiction of the Tribunal de Commerce de Bruxelles.

Very truly yours,

Emmanuel Hasbanian


Managing Director

Bruno Hallak


Managing Director

DEUTSCHE BANK AG, Paris branch