

Imerys is the world leader in mineral-based specialty solutions for industry

Profile

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

#1

Global leader
in mineral based
solutions for industry

Over
50

countries where Imerys
is active

Over
18,000

employees

4.6

EUR billion in turnover

Performance in 2017

In 2017, the group's results improved substantially and its cash flow generation was robust. Imerys largely exceeded its growth target for net income from current operations.

2017 was a major year in the rollout of Imerys' strategy. The group broadened its business portfolio with the acquisition of Kerneos, the world leader in calcium aluminate specialties on the fast-growing building chemicals market. It enhanced its existing offering through several bolt-on acquisitions and developed its international footprint, particularly in China.

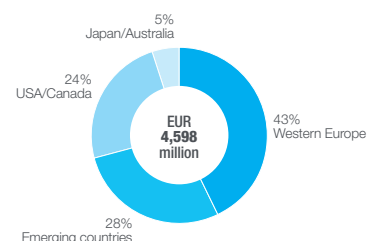
Kerneos is consolidated since 18 July 2017 and is already contributing to Imerys' development. The group confirms its value creation targets, including annual synergies estimated at EUR 23 million within 3 years.

Imerys also completed several bolt-on acquisitions in 2017, which contributed for EUR 133 million to the revenue for the financial year and enabled the group to broaden its specialty offering and develop its geographic presence in emerging countries such as Brazil, India and particularly China, where the group now generates more than 7% of its revenue.

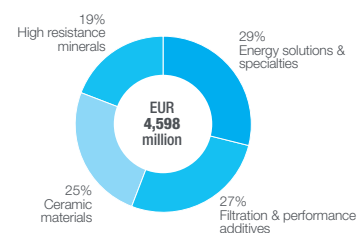
At the General Meeting of 4 May 2018, the Board of Directors will propose a dividend of EUR 2.075 per share, corresponding to an 11% increase compared with 2017 and to 41% of the group's share of net income from current operations.

Imerys in figures

Geographic breakdown of FY17 revenues



Segment breakdown of FY17 revenues



Key financial data

	2017	2016	2015
Simplified income statement			
(in EUR million)			
Revenue	4,598	4,165	4,087
Current EBITDA	890	819	745
Current operating income	648	582	538
Net income from current operations (group's share)	403	362	342
Net income (group's share)	368	293	68

Simplified balance sheet

	2017	2016	2015
(in EUR million)			
Shareholders' equity (group's share)	2,828	2,862	2,644
Non-controlling interests	51	53	28
Net financial debt	2,246	1,367	1,480
Debt-equity ratio (in %)	78	47	55
Net financial debt/EBITDA (x)	2.5	1.7	2.0



Investment case

- Resilience of the business model
- Geographic and customer's final markets diversity
- Leader in its sector: #1 or #2 in almost all of its markets
- High added value functional products providing key properties to its customers' products
- Low exposure to fluctuations in commodities prices
- Low risk of substitution due to the low share in the customers' total costs
- Solid cash-flow generation making it possible to support external growth



Market data and information on GBL's investment

Stock market data	2017	2016	2015
Number of shares issued (in thousands)	79,604	79,568	79,572
Market capitalisation (in EUR million)	6,252	5,734	5,126
Closing share price (in EUR/share)	78.54	72.07	64.42
Net income from current operations (in EUR/share)	5.11 ⁽¹⁾	4.60	4.31
Dividend (in EUR/share)	2.075 ⁽²⁾	1.870	1.750

GBL's investment	2017	2016	2015
Percentage of share capital (in %)	53.8	53.9	53.9
Percentage of voting rights (in %)	67.5	69.7	69.8
Market value of the investment (in EUR million)	3,366	3,088	2,761
Dividends collected by GBL (in EUR million)	80	75	71

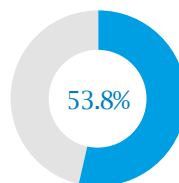
Representatives in statutory bodies	2017	2016	2015
	6	6	6

(1) Net income from current operations in EUR per share is computed based on the weighted average number of outstanding shares (79,015,367 in 2017 compared to 78,714,966 in 2016)
(2) Subject to the approval of the General Shareholders' Meeting

TSR annualised (%)

	1 year	3 years	5 years
Imerys	11.6	11.6	13.2
STOXX Europe 600 Construction & Materials	10.6	13.8	14.9

Capital held by GBL

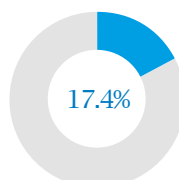


Representatives in statutory bodies



6 out of 17

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



Imerys' contribution to GBL's portfolio

