PRESS RELEASE

Paris, November 4, 2009

Imerys Announces Consolidated Nine-Month 2009 Results

- **Sales down - 21.9%, current operating income - 46.4% (- 22.6% and - 54.4% in 1st half 2009, respectively)**
- **Relative improvement on some markets in the 3rd quarter of 2009 compared with the previous quarter**
- **Further reduction in fixed costs in 3rd quarter: €133 million since beginning of 2009**
- **Operating margin target confirmed at close to 10% in early 2010**

On Tuesday, November 3, 2009, the Board of Directors of Imerys, under the chairmanship of Aimery Langlois-Meurinne, examined the Group's non-audited consolidated results to September 30, 2009, as presented by Chief Executive Officer Gérard Buffière.

CONSOLIDATED RESULTS non-audited (€ millions)	**09/30/2009**	**09/30/2008 (4)**	**Current change %**
Sales	2,077.7	2,660.3	**- 21.9%**
Current operating income(1)	179.8	335.1	**- 46.4%**
Operating margin	*8.7%*	*12.6%*	-
Net income from current operations, Group's share(2)	87.3	220.8	**- 60.5%**
Net income, Group's share	33.6	195.7	**n.s.**
Net income from current operations, Group's share per share (2)(3)	€1.23	€3.27	**- 62.3%**

(1) Operating income before other operating revenue and expenses, but including the share in income of associates.
(2) Group's share of net income, before other operating revenue and expenses, net.
(3) The weighted average number of outstanding shares (adjusted following the rights issue of June 2, 2009) was 70,720,880 for the first 9 months of 2009, compared with 67,476,147 for the first 9 months of 2008.
(4) Results to September 30, 2008 were reprocessed following the two presentation changes applied as of January 1st, 2009, details of which are given in appendix.

Gérard Buffière commented, *"During the 3rd quarter, our main markets benefited from a slowdown in inventory reduction that had intensified their slump in the first half of 2009. This is a positive change but it does not point to a clear trend for the coming quarters. We are, therefore, maintaining the strict management that has already allowed us to reduce our fixed costs and overheads by €133 million since the beginning of the year. Cost control and cash flow generation remain our priorities and we confirm our goal of an operating margin close to 10% from early 2010."*

IMERYS
TRANSFORM TO PERFORM

ECONOMIC ENVIRONMENT STILL DEGRADED

The markets served by the Group in Europe and North America are still affected by the harsh economic environment that has prevailed since the 4th quarter of 2008. The improvement recorded in the 2nd quarter on some emerging markets did, however, continue into the 3rd quarter.

Industrial equipment-related markets are still the most affected by the global economic crisis. While a recent upturn reflects slower inventory reduction in Europe and North America, steel production is still down with a - 42% decrease over the first 9 months of 2009 compared with the same period in 2008.

In France, single-family housing starts were down approximately - 18% over 12 rolling months. On the other hand, housing starts in the United States rose slightly but are still at historically low levels.

Printing and writing paper production is holding out well in emerging economies. Volumes showed a limited rise in the 3rd quarter compared to the 2nd quarter of 2009 in mature economies (Europe and North America), where further papermaking capacity closures are being implemented to address the slowdown in demand.

Some activities related to mass consumer goods, such as beverage filtration, were more resilient.

CONTINUATION OF COST AND INVENTORY REDUCTION PLANS

Imerys' action plans continued to have a positive effect on current operating income, which improved from - 54.4% in the 1st half of 2009 (- 57.2% at comparable Group structure and exchange rates) to - 46.4% (- 50.1% at comparable Group structure and exchange rates) over the first nine months of the year, whereas sales volumes continued to show a substantial decrease of - 27.7%.

More specifically, these measures were reflected in:

- Reduction of fixed cost and overheads: - €133.5 million (- 85.6 million in the 1st half), made possible in particular by low production levels ;
- The sharp reduction in inventory: - €155.1 million, compared with - €129.4 million in the first half;
- Continued strict control of booked capital expenditure: €79.4 million (€56.9 million in the 1st half).

Furthermore, as part of the Group's optimization of costs and financial structure, a factoring contract was signed on July 23, 2009. During the 3rd quarter, €87.0 million in receivables was divested and deconsolidated in this way, with the risks and benefits relating to the trade receivables transferred to the factoring bank. This factoring, combined with a very substantial reduction in inventory, led to a €176.0 million decrease in operating working capital requirements over the first nine months of 2009. As on September 30, 2009, operating working capital requirements represent 23,5 % of the annualized sales of the 3rd quarter (26,6 % excluding factoring).

OUTLOOK

While some markets recorded a slight improvement during the 3rd quarter, demand currently remains far below 2008 levels. Third quarter trends are hard to read, leading Imerys to keep its focus on cash flow generation by continuing its tight financial management.

The Group reiterated the goal of achieving an operating margin close to 10% in early 2010, as announced on April 29, 2009.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

SALES

	Sales (€ millions)	**Change in sales** (% vs. previous year)	**Comparable change in sales** [1] (% vs. previous year)	**Of which Volume effect**	**Of which Price/Mix**
1st quarter 2009[2]	694.3	- 21.3%	- 23.8%	- 28.2%	+ 4.4%
2nd quarter 2009[2]	679.7	- 23.8%	- 26.0%	- 30.2%	+ 4.2%
3rd quarter 2009[2]	703.7	- 20.6%	- 20.9%	- 24.7%	+ 3.8%
9 months 2009	**2 077.7**	**- 21.9%**	**- 23.6%**	**- 27.7%**	**+ 4.1%**

- **Decrease in turn-over due to sales volume levels**
- **Positive price/mix effect in all business groups**

Over the first nine months of 2009 sales totaled €2,077.7 million, a - 21.9% decrease from the same period in 2008. This trend includes:

- A favorable foreign exchange effect of + €43.4 million, mainly related to the US dollar's appreciation against the euro;
- Net impact of changes in Group structure[3] for + €1.2 million.

At comparable Group structure and exchange rates, the decrease in sales (- 23.6% compared with the same period in 2008) results from the fall in volumes (- 27.7%).

The inventory reduction phenomenon in the downstream customer chain, which intensified the slump in volumes in the 1st half of 2009, seemed to ease in the 3rd quarter. Volumes, however, remain down in all business groups, but to varying extents.

In this difficult context, the price/mix effect improved by + 4.1% and was positive in all four business groups.

(1) At comparable Group structure and exchange rates.
(2) Non-audited quarterly data.
(3) Acquisitions made in 2008: Astron China (China, February 2008), Svenska Silika Verken AB (Sweden, April 2008), Kings Mountain Minerals, Inc. (USA, October 2008) and Suzorite Mining, Inc. (Canada, October 2008); Deconsolidation of Xinlong (China, January 2009) and divestments made in 2009, mainly Planchers Fabre (France, May 2009).

Change in sales by business group

(non-audited, € millions)	Q3 2009	Q3 2008	Current change %	Change in Group structure %	Exchange rates effect %	Comparable change[(4)] %
Sales, of which:	**703.7**	**886.2**	**- 20.6%**	**- 0.4%**	**+ 0.7%**	**- 20.9%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	195.8	295.3	- 33.7%	- 0.5%	+ 2.0%	- 35.1%
Performance & Filtration Minerals[(5)]	132.4	150.5	- 12.0%	+ 1.6%	+ 1.4%	- 15.0%
Pigments for Paper[(5)]	162.3	182.4	- 11.0%	-	+ 1.9%	- 12.9%
Materials & Monolithics	220.8	270.0	- 18.2%	- 1.5%	- 1.9%	- 14.8%
Holding Company & Eliminations	(7.6)	(12.1)	n.s.	n.s.	n.s.	n.s.

(non-audited, € millions)	09/30/2009	09/30/2008	Current change %	Change in Group structure %	Exchange rates effect %	Comparable change[(4)] %
Sales, of which:	**2,077.7**	**2,660.3**	**- 21.9%**	**+ 0.1%**	**+ 1.6%**	**- 23.6%**
Minerals for Ceramics, Refractories, Abrasives & Foundry	579.0	890.8	- 35.0%	- 0.4%	+ 2.6%	- 37.1%
Performance & Filtration Minerals[(5)]	378.7	441.9	- 14.3%	+ 1.6%	+ 3.4%	- 19.3%
Pigments for Paper[(5)]	471.8	548.0	- 13.9%	-	+ 3.5%	- 17.4%
Materials & Monolithics	664.2	813.1	- 18.3%	- 0.2%	- 1.5%	- 16.6%
Holding Company & Eliminations	(15.9)	(33.4)	n.s.	n.s.	n.s.	n.s.

Minerals for Ceramics, Refractories, Abrasives & Foundry
(27% of consolidated sales)

Markets for Minerals for Refractories, Fused Minerals and Graphite remained affected in all geographic zones by the sharp drop in industrial equipment and automobile production observed since the middle of the 4th quarter of 2008. This decrease was intensified by massive inventory reduction throughout the downstream customer chain, particularly during the 1st half of 2009. In Europe and North America, steel production is increasing very gradually, while the Chinese and Indian markets continued to grow. Abrasives and Graphite segments are improving very slightly, while Ceramics market continued to suffer from the construction sector crisis in developed countries.

Sales, at €579.0 million as on September 30, 2009, fell - 35.0%.
An analysis of this change shows:

- Limited impact of changes in Group structure[(6)] of - €4.0 million,
- A positive exchange rate effect (US dollar) of + €22.9 million.

All the business group's activities reduced their output and continued to implement measures to adapt to the market conditions they are experiencing. In France, the United Kingdom and Switzerland, operations turned to part-time working and working week reductions. Periodical or even definitive stoppages of several production lines or plants came with workforce reductions in the countries where the business group operates.

(4) At comparable Group structure and exchange rates.
(5) Transfer of some activities in Asia and South America from Pigments for Paper to Performance & Filtration Minerals.
(6) Astron China (China, February 2008) and divestment of Iberpasta (Portugal, January 2009).

Performance & Filtration Minerals
(18% of consolidated sales)

Since the start of 2009, Performance Mineral markets (paint, plastics, adhesives, etc.) followed the downward trend in construction-related sectors, particularly in Europe. The 3rd quarter showed a slight improvement in North America, whereas business remained firm in emerging countries. Minerals for Filtration markets were also resilient, after a period of inventory reduction by customers and distributors.

The fall in **sales,** which totaled €378.7 million for the first nine months of 2009 (- 14.3%), takes into account:
- The effect of change in Group structure(7) for + €6.9 million,
- Exchange rate impact of + €15.2 million.

In Performance Minerals, American production was adjusted to demand with further capacity reductions. Actions were also taken along those lines in Europe. The industrial optimization plan completed in 2008 for the Minerals for Filtration business and the additional measures taken in early 2009 (interruption of mining programs, periodical closure of US production units) are delivering the expected savings.

Pigments for Paper
(23% of consolidated sales)

Global production of printing and writing paper increased slightly in the 3rd quarter of 2009 compared with the 1st half but was - 13.2% lower in the first nine months of 2009 than for the same period of 2008. The downturn in paper demand particularly reflects lower advertising expenditure. In Europe and North America, a large number of production stoppages and definitive capacity shutdowns affected the paper sector, while the slack Japanese market explains the production slump in Asia-Pacific (- 5%).

Sales, at €471.8 million as on September 30, 2009, decreased - 13.9%. This change takes into account an exchange rate impact of + €19.3 million.

Production capacities were reduced with the closure of the ground calcium carbonates plant in Salisbury (UK) and the restructuring of the Sandersville kaolin facility (USA). In parallel, temporary idling measures were implemented at production units in Europe, North America and Brazil.

Materials & Monolithics
(32% of consolidated sales)

In Building Materials in France, single-family housing start-ups decreased - 18%(8) on a rolling 12-month basis, leading to a slump in clay product sales, still lessened by a lower drop in roofing renovation.

Steel-related Monolithic Refractories markets, except for India, were still affected by a number of production stoppages. The other segments (cement, glass, incineration, petrochemicals, etc.) are holding out better. Major original-fit projects are gradually being completed and the decrease in the number of new projects in progress is weighing on volumes.

At €664.2 million, the business group's **sales** (- 18.3% for the first 9 months of 2009 vs. the same period in 2008) takes into account:
- The effect of change in Group structure(9) for - €1.7 million,
- Negative currency impact of - €12.3 million.

In Building Materials, adjustment of roof tile and brick production capacities to demand continues. Modernization projects at the Wardrecques (Nord, France) tile plant and the La Boissière du Doré (Loire-Atlantique, France) brick works were completed during the period. The concrete joist and beam manufacturing and marketing activity, Planchers Fabre (€20 million sales in 2008), was divested in late May 2009.

(7) Acquisitions of Kings Mountain Minerals, Inc. (USA, October 2008) and Suzorite Mining, Inc. (Canada, October 2008); Deconsolidation of Xinlong (China, January 2009).
(8) Sources: French Ministry of Ecology, Energy, Sustainable Development and Sea.
(9) Acquisition of Svenska Silika Verken AB (Sweden, April 2008); Divestment of Planchers Fabre (France, May 2009).

In Monolithic Refractories, production volumes were reduced in most countries where the Group operates, except for India where business is buoyant. Efforts also focused on structure costs.

CURRENT OPERATING INCOME(10)

(€ millions)	2009	2008(11)	Current change %	Comparable change(12) %
1st quarter	44.4	116.9	- 62.0%	- 66.2%
Operating margin	*6.4%*	*13.3%*		
2nd quarter	65.6	124.6	- 47.3%	- 48.8%
Operating margin	*9.6%*	*13.9%*		
1st half	**110.0**	**241.5**	**- 54.4%**	**- 57.2%**
Operating margin	***8.0 %***	***13.6 %***		
3rd quarter	69.8	93.6	- 25.5%	- 31.6%
Operating margin	*9.9%*	*10.6%*		
September 30	**179.8**	**335.1**	**- 46.4%**	**- 50.1%**
Operating margin	***8.7%***	***12.6%***		

- **Gradual rebuilding of operating margin**
- **Significant reduction in fixed cost base**
- **Variable costs stabilized in 3rd quarter 2009**

Current operating income totaled €179.8 million for the first 9 months of 2009 (- 46.4%) and included:

- Positive effect of exchange rates (+ €14.5 million), mainly related to the US dollar's appreciation against the euro,
- A limited effect of change in Group structure (- €2.0 million).

At comparable Group structure and exchange rates, the slump in current operating income (- €167.8 million), entirely due to the decrease in sales volumes (- €335.3 million), was deepened by the reduction in in-process and finished products. The savings plans carried out since the 4th quarter of 2008 have made a significant reduction in fixed costs possible (- €133.5 million since the beginning of 2009), while the rise in the price/mix component offsets the inflation recorded in variable costs, which stabilized at a high level in 3rd quarter.

NET INCOME FROM CURRENT OPERATION

The change in **net income from current operations,** down - 60.5% compared with the first nine months of 2008 at €87.3 million, results from the decrease in operating income and takes the following items into account.

- An increase in financial expense, at - €59.2 million (compared with - €30.4 million as on September 30, 2008) due to an unfavorable basis of comparison for change in currency translation and financial instruments;
  Financial expense for the 3rd quarter decreased substantially to - 14.3 million from - €44.9 million in the 1st half of 2009. This improvement reflects the debt reduction resulting from the €251 million rights issue completed on June 2, 2009, together with high cash flow generation.
- Tax expense of - €33.8 million (- €82.1 millions in 2008), which represents an effective tax rate of 28.0%.

(10) Operating income before other operating revenue and expenses.
(11) Results to September 30, 2008 have been reprocessed following the two changes in presentation applied as on January 1st, 2009, details of which are given in appendix hereto.
(12) At comparable Group structure and exchange rates.

NET INCOME

Other operating revenue and expenses, net of tax (- €53.6 million) mainly correspond to the cost reduction plans implemented in all the Group's businesses, minus gains on divestments for €11.1 million (Planchers Fabre, prestressed concrete and reinforced concrete joist and beam manufacturing and marketing activity, divested in May 2009).

The **Group's share of net income** totaled €33.6 million as on September 30, 2009 (vs. €195.7 million as on September 30, 2008).

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2010 Financial diary

Monday, February 15	2009 annual results
Thursday, April 29	Shareholders' General Meeting - 1st quarter 2010 results
Friday, July 30	1st half 2010 results
Wednesday, November 3	3rd quarter 2010 results

These dates are given for guidance and may be subject to change.

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Practical information

An information conference call will take place today at 8:30am (Paris time).
The presentation, in French with simultaneous English translation, will be screened live on the Group website www.imerys.com and will be available for viewing later.

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The world leader in Adding Value to Minerals, Imerys is active in 47 countries through more than 260 industrial and commercial sites. The Group achieved €3.4 billion in sales in 2008. Imerys mines and processes minerals from reserves with rare qualities in order to develop solutions that improve its customers' product performance and manufacturing efficiency. The Group's products have a great many applications in everyday life, including construction, personal care, paper, paint, plastic, ceramics, telecommunications and beverage filtration.

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More comprehensive information about Imerys may be obtained from its Internet website (www.imerys.com) under Regulated Information, particularly in its Document de Reference filed with Autorité des marchés financiers on April 3, 2009 under number D.09-0192 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors", of its Document de Référence.

Warning on forecasts and forward-looking information: *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 Imerys' control) that could cause actual results and developments to differ materially from those expressed or implied.*

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IMERYS

Non-audited consolidated results to September 30, 2009
Appendix

1. Consolidated sales breakdown

Quarterly change at comparable Group structure and exchange rates 2009 vs. 2008	Q1 09	Q2 09	Q3 09	
	- 23.8%	- 26.0%	- 20.9%	
Reminder: 2008 vs. 2007	**Q1 08**	**Q2 08**	**Q3 08**	**Q4 08**
	+ 3.2%	+ 5.1%	+ 5.0%	- 10.5%

Quarterly change	Q1 09	Q2 09	Q3 09	09/30/09
IMERYS GROUP – Current change	**- 21.3%**	**- 23.8%**	**- 20.6%**	**- 21.9%**
IMERYS GROUP – Comparable change	**- 23.8%**	**- 26.0%**	**- 20.9%**	**- 23.6%**
of which:				
Minerals for Ceramics, Refractories, Abrasives & Foundry	- 35.8%	- 40.3%	- 35.1%	- 37.1%
Performance & Filtration Minerals	- 22.0%	- 21.0%	- 15.0%	- 19.3%
Pigments for Paper	- 20.2%	- 19.1%	- 12.9%	- 17.4%
Materials & Monolithics	- 15.9%	-19.1%	- 14.8%	- 16.6%

Sales by business group	09/30/09	09/30/08
Minerals for Ceramics, Refractories, Abrasives & Foundry	27%	33%
Performance & Filtration Minerals	18%	15%
Pigments for Paper	23%	22%
Materials & Monolithics	32%	30%
TOTAL	**100%**	**100%**

Sales by geographic destination	09/30/09	09/30/08
Western Europe	52%	53%
- of which France	*21%*	*20%*
United States / Canada	20%	19%
Japan / Australia	5%	5%
Emerging countries	23%	23%
TOTAL	**100%**	**100%**

2. Simplified income statement

To improve the presentation of the Group's financial statements in line with the evolution of the most common practices among the main issuers listed in Paris on NYSE-Euronext, in 2009 the Group is making two changes to presentation.
On one hand, the financial components of net expenses for defined-benefit plans for employees (- €5.0 million as on September 30, 2009, - €0.6 million as on September 30, 2008 and - €0.8 million as on December 31, 2008), previously recorded under current operating income, are now recorded under financial income/expense.
On the other hand, the share of net income/loss of affiliates (€1.4 million as on September 30, 2009, €6.2 million as on September 30, 2008 and €10.4 million as on December 31, 2008), previously recorded as income after tax, is now recorded under current operating income.
For the sake of comparison, the results to September 30, 2008 and those of full-year 2008 were restated accordingly. Earning per share for previous periods has been adjusted in correlation. The weighted number of outstanding shares was also adjusted by the dilution coefficient for the capital increase carried out on June 2, 2009.

(€ millions)	**09/30/2008 published**	Employee benefit financial component	Share in net income/loss of affiliates	**09/30/2008 reprocessed**	**2008 published**	Employee benefit financial component	Share in net income/loss of affiliates	**2008 reprocessed**
SALES	**2 660.3**			**2 660.3**	**3 449.2**			**3 449.2**
CURRENT OPERATING INCOME(1)	**328.3**	**0.6**	**6.2**	**335.1**	**403.4**	**0.8**	**10.4**	**414.6**
Financial expense	(29.8)	(0.6)		(30.4)	(46.3)	(0.8)		(47.1)
Current income tax	(82.1)			(82.1)	(98.0)			(98.0)
Share in net income (loss) of affiliates	6.2		(6.2)		10.4		(10.4)	
Minority interests	(1.9)			(1.9)	(2.4)			(2.4)
NET INCOME FROM CURRENT OPERATIONS(2)	**220.8**			**220.8**	**267.1**			**267.1**
Other revenue and expenses, net	(25.1)			(25.1)	(105.8)			(105.8)
NET INCOME(2)	**195.7**	**0.0**	**0.0**	**195.7**	**161.3**	**0.0**	**0.0**	**161.3**

(€ millions)	**Q3 09**	**Q3 08**	**Change**	**30/9/09**	**30/9/08**	**Change**
SALES	**703.7**	**886.2**	**- 20.6%**	**2 077.7**	**2 660.3**	**- 21.9%**
CURRENT OPERATING INCOME(1)	**69.8**	**93.7**	**- 25.5%**	**179.8**	**335.1**	**- 46.4%**
Financial expense	(14.3)	(9.8)		(59.2)	(30.4)	-
Current income tax	(15.1)	(21.9)		(33.8)	(82.1)	
Minority interests	0.2	(1.0)		0.4	(1.9)	
NET INCOME FROM CURRENT OPERATIONS(2)	**40.5**	**61.0**	**- 33.6%**	**87.1**	**220.8**	**- 60.5%**
Other operating revenue and expenses, net	(18.6)	(9.7)		(53.6)	(25.1)	
NET INCOME(2)	**21.9**	**51.3**	**- 57.3%**	**33.5**	**195.7**	**- 82.8%**
NET INCOME FROM CURRENT OPERATIONS PER SHARE(2) (euros)	**€0.54**	**€0.90**	**- 41.0%**	**€1.23**	**€3.27**	**- 62.3%**

(1) Operating income before other operating revenue and expenses.
(2) Group's share.