

PRESS RELEASE

Paris, May 5, 2009

Imerys announces the launch and main characteristics of the €251 million rights issue with preferential subscription rights for existing shareholders

- Subscription ratio of 1 new share for 5 existing shares and a subscription price of 20 euros per new share.
- The subscription period will last from May 6, 2009 to May 19, 2009, inclusive.

Imerys has decided to launch a €251 million fully underwritten rights issue with Preferential Subscription Rights (*Droit Préférentiel de Souscription*) for existing shareholders, in order to optimize the Group's financial structure, by reducing its net indebtedness.

This rights issue adds a financial aspect to the operating measures already undertaken by the Group since late 2008 to adapt its activities to an extremely deteriorated economic environment. With an increase in shareholders' equity and a correlated reduction in net debt, Imerys is consolidating its balance sheet structure and improving its financial ratios.

The Pargesa-GBL group, Imerys' controlling shareholder since 1988, has committed to subscribe to the capital increase pro rata to its 57.9% holding in the company⁽¹⁾ for a total amount of about €145 million. The remainder is entirely underwritten by a banking syndicate.

Gérard Buffière, Chief Executive Officer of the Group, stated: *"As a leader in our markets, acting with great reactivity and endowed with a solid and reinforced financial structure, the Group will thus maintain its financial flexibility and preserve all of its room to maneuver with a view to seizing, when the time comes, strategic development opportunities."*

Terms and timetable of the rights issue

This €251,150,360 share capital increase with Preferential Subscription Rights will be realized via the issue of 12,557,518 new shares⁽²⁾ at the price of €20 per new share (or €2 par value and €18 of issue premium per new share).

Taking into account the closing price of the Imerys share on May 4, 2009 (€33.00), the subscription price shows a 33.33% discount compared to the theoretical share price ex-rights, also adjusted for the 2008 dividend of €1 per share, to which the new shares will not give access.

⁽¹⁾ Pargesa Netherlands BV: 27.39%; Belgian Securities BV: 30.54% as on December 31, 2008.

⁽²⁾ The number of new shares may be increased up to a maximum of 13,035,321 new shares in the event of the exercise of all exercisable stock options prior to May 9.



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Each shareholder⁽³⁾ will be granted one Preferential Subscription Right per share held as of the close of trading on the Euronext Paris exchange on May 5, 2009. 5 Preferential Subscription Rights will entitle their holder to subscribe on an irreducible basis (“*à titre irréductible*”) for 1 new share.

The subscription period will last from May 6, 2009 to May 19, 2009, inclusive. During this period, the Preferential Subscription Rights will be listed for trading on Euronext Paris under ISIN code FR0010755553.

Shares will be offered to the public in France only.

Shareholders or transferees of Preferential Subscription Rights may, when placing their order to subscribe for new shares on an irreducible basis corresponding to their Preferential Subscription Rights, request to subscribe on a reducible basis for a number of excess new shares. Unsubscribed new shares after the exercise of preferential subscription rights on an irreducible basis will be allotted to subscribers on a reducible basis, at the same price of €20 per new share. Subscribers on a reducible basis have no assurance of a full allotment. They will be allotted new shares pro rata to both the number of existing shares whose Preferential Subscription Rights have been used for their subscription on an irreducible basis and to the number of shares requested on a reducible basis as indicated in their subscription orders, in accordance with the allocation schedule to be included in a notice published by Euronext.

The settlement of the rights issue and the listing of the new shares on Euronext Paris are scheduled to take place on June 2, 2009. The new shares will carry dividends rights as of January 1, 2009. They will not entitle their holders to the €1 dividend with respect to the 2008 fiscal year. On the other hand, they will entitle their holder to the dividends that will be voted, if applicable, with respect to the 2009 fiscal year and the following fiscal years. Upon issuance, the new shares will be listed for trading on Euronext Paris on a separate quotation line (ISIN code FR0010755561) until the close of trading on the record date for the dividend with respect to 2008 (i.e. until the close of trading on July 1, 2009). As from the ex-dividend date (i.e. as from July 2, 2009), the new shares will become fungible with the existing shares of the Company and will be traded on the same quotation line as the existing shares under the same code (ISIN code FR0000120859).

The Pargesa-GBL group, Imerys’ controlling shareholder since 1988, has committed to subscribe to the capital increase pro rata to its 57.9% holding in the company⁽⁴⁾ for a total amount of about €145 million.

Imerys’ principal executives, Messrs. Aimery Langlois-Meurinne, Chairman of the Board of Directors, Gérard Buffière, Chief Executive Officer and Jérôme Pecesse, Chief Operating Officer, holding respectively 80,000, 27,000 and 680 Imerys shares have also wished to show their support for this operation by committing to subscribe pro rata to the number of shares that each of them holds.

The remainder of the share capital increase is fully underwritten by a banking syndicate comprised of BNP Paribas and HSBC, acting as Joint Lead Managers and Joint Bookrunners, and ABN AMRO Corporate Finance S.A. and Lazard-NATIXIS⁽⁵⁾ as Co-Lead Managers.

Centralisation Agent

CACEIS Corporate Trust, 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9.

Information for the public

A prospectus approved by the *Autorité des marchés financiers* (the "AMF", the French Securities Regulator) under No. 09-120 on May 4, 2009 is available free of charge at the head office of Imerys, through the Joint Lead Managers and Joint Bookrunners, as well as on the Internet websites of Imerys (www.imerys.com) and the AMF (www.amf-france.org). The prospectus consists of the reference document filed with the AMF on April 3, 2009 under No D.09-0192 and an offering memorandum (*note d'opération*) (which includes a summary) on May 4, 2009.

Imerys draws the attention of investors to the Sections 2 and 11.4 of the prospectus and Section 4 of the reference document concerning risk factors linked to the operation that is the subject of the prospectus approved by the AMF and the Imerys group’s activities.

⁽³⁾ As well as each holder of exercisable stock options, for those options that would have been exercised before May 9, 2009.

⁽⁴⁾ Pargesa Netherlands BV: 27.39%; Belgian Securities BV: 30.54% as on December 31, 2008.

⁽⁵⁾ Lazard Frères Banque and NATIXIS acting jointly and not severally, directly or by the intermediary of their affiliates, under the name Lazard-NATIXIS.

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.

More comprehensive information about Imerys may be obtained on its Internet website (www.imerys.com), under Regulated Information, including its document de référence filed under n° D.09-0192 on April 3, 2009 with the Autorité des marchés financiers (also available on the Internet website of the Autorité des marchés financiers, www.amf-france.org). Imerys draws the attention of investors to the risk factors set forth in section 4 of the document de référence for information on risk factors concerning the Group (as well as, for liquidity risk, paragraph 11.4 of the offering memorandum (note d'opération)) and to the risk factors set forth in section 2 of the offering memorandum (note d'opération) for information on risk factors concerning the offer that is the subject of this press release.

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