

PRESS RELEASE

Paris, November 3, 2011

Imerys confirms 2011 annual target after a sound 3rd quarter and announces growth in 9-month 2011 consolidated results

- Firm sales, up + 9.3% (+ 9.2% at comparable Group structure and exchange rates) compared with first 9 months of 2010
- Operating margin up one point to 13.9%
- + 24.4% growth in net income from current operations
- Luzenac Group consolidated from August 1, 2011
- Target of over + 20% growth in net income from current operations confirmed for full-year 2011

On Thursday, November 3, 2011, Imerys' Board of Directors examined the non-audited consolidated results to September 30, 2011.

CONSOLIDATED RESULTS non-audited (€ millions)	09/30/2011	09/30/2010 ⁽⁴⁾	Current change %
Sales	2 750.2	2 515.2	+ 9.3%
Current operating income ⁽¹⁾	381.9	325.5	+ 17.3%
<i>Operating margin</i>	<i>13.9%</i>	<i>12.9%</i>	<i>+ 1 point</i>
Net income from current operations, Group share ⁽²⁾	237.9	191.2	+ 24.4%
Net income, Group share	230.5	188.6	+ 22.2%
Net income from current operations, Group share, per share ⁽²⁾⁽³⁾	€3.16	€2.53	+ 24.6%

(1) Operating income before other operating revenue and expenses but including share of joint operations.

(2) Group's share of net income before other operating revenue and expenses, net.

(3) The average weighted number of outstanding shares was 75,328,051 for the first 9 months of the 2011, compared with 75,436,646 for the first 9 months of 2010.

(4) Results for the first 9 months of 2010 have been restated following the change in accounting method related to the recognition of employee benefits, applied on January 1, 2011 and detailed in appendix to the present press release.

Chairman & CEO Gilles Michel stated, "Over the first 9 months of 2011, growth in Imerys' sales has been firm whereas the basis of comparison for 2nd and 3rd quarters of last year was high, and operating performance improved. In a macroeconomic environment that has become more uncertain, the prospects for a slowdown that appeared in August will be reflected in some of the Group's markets by the end of 2011. However, the momentum of most end markets and the favorable trend in the geographic and product mix, together with a strict cost management, enable Imerys to confirm its full year 2011 target of over + 20% growth in net income from current operations."



ECONOMIC ENVIRONMENT

After a 1st half marked by significant growth on Imerys' end markets, activity remained firm in the 3rd quarter, whereas levels were high in 2nd and 3rd quarters of 2010 (inventory rebuilding in some industries). Demand in most emerging countries has also been well orientated and the signs of economic slowdown that appeared in the summer have not had so far any tangible effect on the Group's main markets.

The strong capital expenditure (machine tools, aerospace, etc.) and demand for consumer durables (automotive, household appliances, etc.) carried over into the 3rd quarter, as seen in the + 8% rise in global steel production or trends in manufacturing indexes.

Fast-moving consumer goods (food, health, electronics, etc.) and packaging remained in line with global growth, while production of printing and writing paper slumped in mature countries but continued to grow in emerging zones.

The single-family housing sector in France benefited from healthy trends for building permits in 2010. Over the first 9 months, construction starts rose + 9% compared with the same period of the previous year. The construction market was contrasted in the rest of Europe and stagnant in the United States, where indicators remained at historically low levels while, in China, measures to prevent economic overheating led to a slowdown.

Since the beginning of the year, the cost of some raw materials and, to a lesser extent, energy, has risen, in addition to highly volatile exchange rates.

MAJOR EVENTS

After the **creation of "The Quartz Corp SAS", a joint venture** with the Norwegian group Norsk Mineral, at the end of the first quarter⁽¹⁾, **the closing of the acquisition of Luzenac Group**, is a new milestone in Imerys' strategy that enables the Group to consolidate its leadership by broadening its functional minerals offering.

With sales of USD395 million in 2010, Luzenac Group is the world leader in talc processing. Completed on August 1, 2011, the acquisition was paid in cash for an enterprise value of USD340 million (€232 million), which represents an EBITDA ratio in line with the ratios historically paid by Imerys. Since that date, Luzenac Group has been fully consolidated. On the basis of current market conditions, the project should create value with a return on capital employed greater than the Group's cost of capital from 2013.

Furthermore, Imerys announced on September 20, 2011 **the inauguration of a production plant for ceramic proppants** (essential rock support agents) for the unconventional gas and oilfield operations segment. The Group has developed an innovative offering for this fast-growing market and filed several patents. Built on the Andersonville (Georgia, United States) site, the plant benefits from the unit's infrastructure and has a direct access to its mineral reserves. The new line, which represents USD60 million in capital expenditure, will be fully operational at the end of 2011. Its production should exceed 100,000 tons per year and is covered by multi-annual contracts. In a context of firm demand growth, the project will create value from its first year in operation.

2011 OUTLOOK

Since the end of the summer, economic uncertainties are high and signs of slowdown appeared in the 3rd quarter. They will be reflected in some of Imerys' markets by the end of 2011, without however calling into question the Group's forecast of over + 20% growth in net income from current operations compared with 2010.

In response to the uncertainties weighing on market conditions, targeted measures have been taken (selectivity of strategic capital projects, control of working capital requirements, cost commitments) and the Group will continue to show discipline in managing its costs and cash.

¹ Press release of April 28, 2011.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

SALES

	2011 sales (€ millions)	2010 sales (€ millions)	Change in sales (% previous year)	Current change ⁽²⁾ (% previous year)	Of which Volume effect	Of which Price/Mix effect
1 st quarter ⁽³⁾	882.7	751.6	+ 17.4%	+ 13.7%	+ 10.2%	+ 3.5%
2 nd quarter ⁽³⁾	924.7	871.4	+ 6.1%	+ 10.8%	+ 5.2%	+ 5.7%
3 rd quarter ⁽³⁾	942.8	892.2	+ 5.7%	+ 3.8%	- 1.1%	+ 4.9%
9 months ⁽³⁾	2,750.2	2,515.2	+ 9.3%	+ 9.2%	+ 4.4%	+ 4.8%

- Firm sales volumes over the first 9 months of 2011 despite comparison with inventory rebuilding period
- Robust product price/mix component

Sales to September 30, 2011 totaled €2,750.2 million (+ 9.3% vs. first 9 months 2010). This rise factors in:

- A positive Group structure effect of + €57.7 million, reflecting:
 - the acquisition of the Pará Pigmentos S.A. (PPSA) activity in Brazil (Pigments for Paper & Packaging business group);
 - the deconsolidation of the North American high-purity quartz activities (Minerals for Ceramics) contributed to “The Quartz Corp SAS” joint venture as on January 1, 2011;
 - the consolidation of Luzenac Group in the Performance & Filtration Minerals business group since August 1st, 2011.
- Foreign exchange impact of - €53.9 million, with unfavorable effects in the second and third quarters due to the appreciation of the euro against some other currencies.

At comparable Group structure and exchange rates, turnover for the first months rose + 9.2% compared with the same period in 2010, with an equivalent contribution from the product price/mix component and volumes.

After a particularly high 2nd quarter, 3rd quarter turnover increased + 3.8% in 2011 at comparable Group structure and exchange rates. Volumes were close to 3rd quarter 2010, thanks to continued firm demand. The price/mix effect was again positive.

Turnover by geographic zone

(€ millions)	Sales to 09/30/11	Sales to 09/30/10	% change vs. 09/30/10	% consolidated sales 09/30/11
Western Europe	1 322.8	1 207.1	+ 10%	48%
<i>Of which France</i>	476.8	426.0	+ 12%	17%
United States / Canada	531.9	522.6	+ 2%	20%
Emerging countries	750.7	660.6	+ 14%	27%
Others (Japan / Australia)	144.8	124.9	+ 16%	5%
Total	2,750.2	2,515.2	+ 9.3%	100%

Over the first 9 months of the year, the Group's sales in emerging zones benefited from dynamic markets and from the developments made in those zones (acquisition of PPSA, etc.). Moreover, the depreciation of the US dollar against the euro is reflected in slower sales growth in North America.

(2) At comparable Group structure and exchange rates.

(3) Non-audited quarterly data.

Change in sales by business group

(non-audited, € millions)	Q3 2011	Q3 2010	Current change %	Structure effect %	Foreign exchange effect %	Comparable change ⁽⁴⁾ %
Sales of which:	942.8	892.2	+ 5.7%	+ 4.9%	- 3.0%	+ 3.8%
Minerals for Ceramics, Refractories, Abrasives & Foundry	290.2	288.8	+ 0.5%	- 2.7%	- 2.5%	+ 5.7%
Performance & Filtration Minerals*	199.3	156.0	+ 27.7%	+ 30.3%	- 6.2%	+ 3.6%
Pigments for Paper & Packaging	202.3	209.4	- 3.4%	+ 2.2%	- 3.5%	- 2.1%
Materials & Monolithics	264.6	250.0	+ 5.8%	+ 0.2%	- 1.0%	+ 6.5%
Holding Company & Eliminations	(13.6)	(12.0)	n.s.	n.s.	n.s.	n.s.

(non-audited, € millions)	09/30/2011	09/30/2010	Current change %	Structure effect %	Foreign exchange effect %	Comparable change ⁽⁴⁾ %
Sales of which:	2,750.2	2,515.2	+ 9.3%	+ 2.3%	- 2.2%	+ 9.2%
Minerals for Ceramics, Refractories, Abrasives & Foundry	891.2	825.4	+ 8.0%	- 2.8%	- 3.0%	+ 13.8%
Performance & Filtration Minerals*	502.1	456.4	+ 10.0%	+ 9.7%	- 4.2%	+ 4.4%
Pigments for Paper & Packaging	607.9	565.6	+ 7.5%	+ 6.5%	- 1.8%	+ 2.8%
Materials & Monolithics	789.8	701.4	+ 12.6%	+ 0.2%	- 0.2%	+ 12.6%
Holding Company & Eliminations	(40.8)	(33.6)	n.s.	n.s.	n.s.	n.s.

* including Talc.

Minerals for Ceramics, Refractories, Abrasives & Foundry (31% of consolidated sales)

Demand in the industries served by Minerals for Refractories, Fused Minerals, Graphite & Carbon (steelmaking, foundry, aluminum, cement, glass, mobile energy, etc.) was firm in the 1st half and remained high in the 3rd quarter, driven by the dynamism seen in capital goods and some consumer durables (machine tools, aerospace, automotive, electronics, etc.) since 2010. The weak US construction market weighed on demand in Minerals for Ceramics.

Analysis of the + 8.0% increase in sales to €891.2 million as on September 30, 2011, shows:

- Impact of changes in Group structure (- €23.4 million): North American feldspar, mica and high-purity quartz activities (reserves and industrial resources, Minerals for Ceramics) were deconsolidated with retroactive effect from January 1, 2011, following their contribution to the joint venture “The Quartz Corp SAS”, now accounted for by the equity method;
- A negative foreign exchange effect of - €24.6 million.

Over the first 9 months of 2011, growth at comparable structure and exchange rates has been + 13.8%, to be compared with the sharp rise recorded in the first 9 months of 2010 in relation to inventory rebuilding (+ 39% at comparable Group structure and exchange rates vs. first 9 months of 2009).

In addition to a significant rise in volumes resulting from market growth, the price/mix component also had a positive impact. Minerals for Ceramics benefited from the repositioning of their product portfolio and their geographic developments. On a stretched market for zircon-based products in China (prices, availability), Fused Minerals focused their activity on high value-added industrial outlets.

(4) At comparable structure and exchange rates.

Performance & Filtration Minerals *(18% of consolidated sales)*

The business group's end markets, particularly fast-moving consumer goods (food, health, etc.) and intermediate industries (plastics, rubber, filtration, catalysis, etc.) held out well. The construction market, however, remained contrasted in Europe and at historically low levels in the United States. After a brisk start to the year, the markets served by the Talc activity (plastics, paint, paper, ceramics, beauty & health) were also well orientated.

The + 10.0% rise in **sales** to €502.1 million for the first 9 months of 2011, factors in:

- A Group structure effect of + €44.5 million relating to the acquisition of Luzenac Group, which integration since August 1 has been ongoing as planned;
- A - €19.0 million foreign exchange effect.

At comparable structure and exchange rates, growth in sales (+ 4.4%) reflects the improvement in the product price/mix and takes into account an unfavorable basis of comparison (effect of significant inventory rebuilding in first 9 months 2010).

Pigments for Paper & Packaging *(22% of consolidated sales)*

Global production of printing and writing paper in the first 9 months of 2011 was on a par with the same period in 2010, which did however reflect an inventory rebuilding movement. Production rose in emerging markets (+ 5.7%) offsetting erosion in mature countries.

The + 7.5% increase in **sales** to €607.9 million as on September 30, 2011 takes into account:

- A + €36.5 million Group structure effect, mainly relating to the acquisition of PPSA;
- Negative foreign exchange rate impact for - €10.3 million.

At comparable Group structure and exchange rates, the increase in sales (+ 2.8%) reflects development of the product offering, particularly in the Packaging segment. The restructuring announced by papermakers during the 3rd quarter in Europe and the United States had limited impact.

Materials & Monolithics *(29% of consolidated sales)*

In France, the increase in building permits of new single-family homes observed, that took place over several quarters, has translated into a + 12%⁽⁵⁾ rise in the construction starts for the first 9 months of 2011, compared with the same period of the previous year. Demand in renovation's segment (+ 4.0%) was also firm, after catch-up effect at the start of 2011 following harsh weather conditions in late 2010. Compared with the 1st half of 2010, volumes of clay products⁽⁶⁾ increased + 8% for roofing products and + 20% for bricks thanks to their intrinsic qualities (thermal resistance, energy savings, ...).

Monolithic Refractories activity was supported by firm business in steel industry and in other segments (cement, incineration, petrochemicals, etc.). Demand in maintenance and launch of new plant construction projects also contributed to the health of this sector.

The business group's **sales** grew + 12.6% in the first 9 months of 2011 compared with the same period in 2010, at €789.8 million. This factors in:

- A limited Group structure effect of + €1.4 million;
- A negative foreign exchange rate impact of - €1.2 million.

At comparable structure and exchange rates, sales also grew + 12.6% with robust volumes and a positive contribution from the price/mix component.

(5) Source: Single-family housing starts – French Ministry of Environment, Sustainable Development, Transport and Housing.

(6) Source: Fédération Française des Tuiles et Briques (French roof tiles & bricks federation – provisional data).

CURRENT OPERATING INCOME⁽⁷⁾

(€ millions)	2011	2010	% Change	% Comparable change ⁽⁸⁾
1 st quarter	116.4	84.8	+ 37.3%	+ 35.5%
<i>Operating margin</i>	<i>13.2%</i>	<i>11.3%</i>		
2 nd quarter	136.4	124.5	+ 9.6%	+ 13.1%
<i>Operating margin</i>	<i>14.8%</i>	<i>14.3%</i>		
1 st half	252.9	209.3	+ 20.8%	+ 22.2%
<i>Operating margin</i>	<i>14.0%</i>	<i>12.9%</i>		
3 rd quarter	129.0	116.2	+ 11.0%	+ 7.3%
<i>Operating margin</i>	<i>13.7%</i>	<i>13.0%</i>		
September 30	381.9	325.5	+ 17.3%	+ 16.9%
<i>Operating margin</i>	<i>13.9%</i>	<i>12.9%</i>		

- **Good contribution of volumes**
- **Rise in variable costs offset by improved price/mix component**

The + 17.3% growth in **current operating income** to €381.9 million for the first 9 months of 2011, reflects:

- A + €17.2 million Group structure effect⁽⁹⁾;
- A foreign exchange effect of - €15.7 million (mainly due to the US dollar's depreciation against the euro).

At comparable structure and exchange rates, current operating income rose + €54.9 million compared with the first 9 months of 2010, thanks to the substantial contribution of sales volumes (+ €52.0 million). The product price/mix component (+ €115.5 million) offset the rise in variable costs (- €64.3 million, mostly as a result of inflation in some raw materials). Fixed production costs and general expenses remain under control (- €43.4 million), in line with the increase in production volumes and the related costs (personnel, maintenance).

In that context, the Group's operating margin improved by one point compared with the first 9 months of the previous year.

NET INCOME FROM CURRENT OPERATIONS⁽¹⁰⁾

Up + 24.4% to €237.9 million, **net income from current operations** reflects:

- The sharp rise in current operating income,
- Improvement in financial expense to - €45.7 million (compared with - €51.9 million over the same period the previous year, including - €3.8 million on exchange rates, instruments and financial items);
- A tax charge of - €95.8 million (- €78.7 million over the first nine months of 2010), which represents an effective tax rate of 28.5%.

(7) Operating income before other operating revenue and expenses.

(8) At comparable Group structure and exchange rates.

(9) Mainly: acquisition of Pará Pigmentos S.A. (PPSA) in Brazil (01/08/2010), deconsolidation of North American high-purity quartz activities contributed to The Quartz Corp SAS joint venture (01/01/2011), consolidation of Luzenac Group (08/01/2011).

(10) Group's share of net income, before other operating revenue and expenses, net.

NET INCOME

The + €41.9 million increase in the **Group's share of net income** to €230.5 million takes into account **other revenue and expenses, net of tax** (- €7.4 million, mainly concerning acquisition costs for Luzenac Group).

FINANCIAL SITUATION

As on September 30, 2011, net financial debt increased as expected (€1.1 billion as against €0.9 billion on June 30, 2011) following the acquisition of Luzenac Group on August 1, 2011 for €232 million, and the development of the proppant plant in the United States.

2012 FINANCIAL COMMUNICATION AGENDA

January 12	Investors' day - Paris
February 15	2011 Financial results
April 26	Shareholders' General Meeting – 1 st quarter 2012 results
July 27	1 st half 2012 results
November 5	3 rd quarter 2012 results

These dates are given for guidance only and may be updated on the Group's website at the address www.imerys.com, in the Investors & Analysts / Financial Agenda section.

AVAILABILITY OF INFORMATION

This press release is available from the Group's website www.imerys.com, with access via the homepage in the "Press releases" section.

Imerys is holding a conference call today at 6:15 pm (CET), during which the first 9 months of 2011 results will be commented on. The conference call will be webcast live (with English translation) on the Group's website www.imerys.com and a replay will be available.

The world leader in adding value to minerals, Imerys is active in 47 countries with more than 240 sites and achieved more than €3.3 billion in sales in 2010. Combining high-quality mineral resources with advanced industrial know-how and technologies, the Group designs, manufactures and sells mineral-based specialties that enable its customers to improve product performance or process efficiency. Imerys' specialties have applications in a wide range of industries, including construction, food, personal care, paper, paint, plastics, ceramics, telecommunications and energy. More comprehensive information on Imerys can be found on the Group's website (www.imerys.com).

More comprehensive information about Imerys may be obtained from its Internet website (www.imerys.com) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on March 31, 2011 under number D.11-0205 (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 Registration Document.

Warning on projections and forward-looking statements: *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 the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.*

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Non-audited consolidated results to September 30, 2011

Appendix

1. Consolidated sales breakdown

Quarterly change at comparable Group structure and exchange rates 2011 vs. 2010	Q1 11	Q2 11	Q3 11	
	+ 13.7%	+ 10.8%	+ 3.8%	
Reminder 2010 vs. 2009	Q1 10	Q2 10	Q3 10	Q4 10
	+ 9.5%	+ 22.7%	+ 16.7%	+ 11.1%

Quarterly change	Q1 11	Q2 11	Q3 11	09/30/11
IMERYS GROUP – Current change	+ 17.4%	+ 6.1%	+ 5.7%	+ 9.3%
IMERYS GROUP – Comparable change of which:	+ 13.7%	+ 10.8%	+ 3.8%	+ 9.2%
Minerals for Ceramics, Refractories, Abrasives & Foundry	+ 16.7%	+ 19.3%	+ 5.7%	+ 13.8%
Performance & Filtration Minerals	+ 7.0%	+ 3.0%	+ 3.6%	+ 4.4%
Pigments for Paper & Packaging	+ 8.0%	+ 3.8%	- 2.1%	+ 2.8%
Materials & Monolithics	+ 19.5%	+ 12.7%	+ 6.5%	+ 12.6%

Sales by business group	09/30/11	09/30/10
Minerals for Ceramics, Refractories, Abrasives & Foundry	31%	32%
Performance & Filtration Minerals	18%	18%
Pigments for Paper & Packaging	22%	22%
Materials & Monolithics	29%	28%
TOTAL	100%	100%

Sales by geographic destination	% of consolidated sales 09/30/11	% of consolidated sales 09/30/10
Western Europe	48%	48%
- of which France	17%	17%
United States / Canada	20%	21%
Emerging countries	27%	26%
Others (Japan / Australia)	5%	5%
TOTAL	100%	100%

2. Key figures

In 2011, the Group performs a change in accounting method related to the recognition of employee benefits. From January 1, 2011, Imerys applies the SoRIE method (**S**tatement of **R**ecognised **I**ncome and **E**xpense) and from now on records in provision the entirety of the actuarial differences generated at each closing by the defined benefit obligations and their financing assets against the Group equity. 2010 comparative information has been restated.

This method improves the view over the Group's obligations and makes its accounting principles evolve consistently with the choices of the IASB and the majority of the significant issuers listed on NYSE Euronext Paris Stock Exchange.

(€ millions)	2010 published	Adjustment	2010 restated
IMPACT ON CONSOLIDATED INCOME STATEMENT			
Revenue	3,346.7		3,346.7
Current operating income⁽¹⁾	419.0	2.5	421.5
Current financial expense	(74.7)		(74.7)
Current income tax	(99.5)	(0.9)	(100.4)
Minorities	(4.5)	0.1	(4.4)
Net income from current operations⁽²⁾	240.3	1.7	242.0
Other revenue & expenses, net	0.5	1.2	1.7
Net income⁽²⁾	240.8	2.9	243.7
IMPACT ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Assets			
Other financial assets	33.7	(12.6)	21.1
Differed tax assets	45.5	23.2	68.7
Liabilities			
Equity (including net income)	2,196.4	(64.6)	2,131.8
Provisions for employee benefits	94.7	75.2	169.9

(non-audited, € millions)	Q3 2011	Q3 2010 (restated)	Change	Q3 2010 (published)
SALES	942.8	892.2	+ 5.7%	892.2
CURRENT OPERATING INCOME⁽¹⁾	129.0	116.2	+ 11.0%	115.1
Current financial income ⁽³⁾	(15.4)	(19.7)		(19.7)
Current taxes	(32.0)	(27.2)		(27.1)
Minority interests	(0.8)	(1.5)		(1.5)
NET INCOME FROM CURRENT OPERATIONS⁽²⁾	80.9	67.8	+ 19.4%	66.8
Other operating revenue and expenses, net	(5.3)	+ 0.3		+ 0.3
NET INCOME⁽²⁾	75.6	68.1	n.s.	67.1

(1) Operating income before other operating revenue and expenses.

(2) Group's share.

(3) A foreign exchange gain of + €10.2 million realized in the 1st half of 2010 as a consequence of a restructuring of financings of businesses in US Dollar presents a non-recurring and significant character. This foreign exchange gain has been classified in "Other net operating revenue and expenses, Group share" (that measures the recurring performance of the Group) so as to stress its non-recurring and significant character.

(€ millions)	Q3 2011	Q3 2010	Change %	09/30/2011	09/30/2010	Change %
SALES	942.8	892.2	+ 5.7%	2,750.2	2,515.2	+ 9.3%
CURRENT OPERATING INCOME⁽¹⁾	129.0	116.2	+ 11.0%	381.9	325.5	+ 17.3%
Current financial income ⁽²⁾	(15.4)	(19.7)		(45.7)	(51.9)	
Current taxes	(32.0)	(27.2)		(95.8)	(78.7)	
Minority interests	(0.8)	(1.5)		(2.5)	(3.7)	
NET INCOME FROM CURRENT OPERATIONS⁽³⁾	80.9	67.8	+ 19.4%	237.9	191.2	+ 24.4%
Other operating revenue and expenses, net	(5.3)	+ 0.3		(7.4)	(2.6)	
NET INCOME⁽³⁾	75.6	68.1	n.s.	230.5	188.6	n.s.
NET INCOME PER SHARE⁽³⁾ (IN EUROS)	€1.08	€0.90	+ 19.7%	€3.16	€2.53	+ 24.6%

(1) Operating income before other operating revenue and expenses.

(2) A foreign exchange gain of + €10.2 million realized in the 1st half of 2010 as a consequence of a restructuring of financings of businesses in US Dollar presents a non-recurring and significant character. This foreign exchange gain has been classified in “Other net operating revenue and expenses, Group share” (that measures the recurring performance of the Group) so as to stress its non-recurring and significant character.

(3) Group’s share.