

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

C-E Minerals, Inc.,

Plaintiff and Counterclaim
Defendant,

vs.

CARBO Ceramics Inc.,

Defendant and Counterclaim
Plaintiff.

Civil Action No. 1:11-CV-2574-JOF

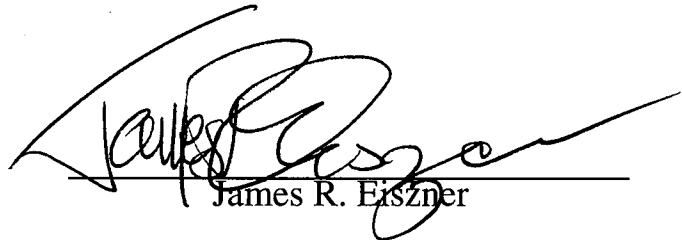
Declaration of James R. Eiszner

I, James R. Eiszner, pursuant to 28 U.S.C. § 1746, declare the following to be true and correct to the best of my personal knowledge and understanding.

1. I am over the age of 18 and competent to testify. If called to testify at any hearing, I would swear to the truth of the matters set forth below.
2. I have personal knowledge of the facts recited in this declaration.
3. I am counsel to CARBO Ceramics Inc. in the above-captioned litigation.

4. Attached hereto as Exhibit 1 is a true and correct copy of a 2003 report for the Imerys Group.
5. Attached hereto as Exhibit 2 is a true and correct copy of a September 20, 2011 press release from Imerys (available at <http://finance.yahoo.com/news/Imerys-Announces-the-prnews-3809664123.html?x=0&.v=2>), in which Imerys announced its intention to begin manufacturing ceramic proppants at the Andersonville, Georgia facilities of C-E Minerals, Inc. “[a]fter the commissioning and ramp-up phases” when “the new line will be fully operational by the end of 2011.”
6. Attached hereto as Exhibit 3 is a true and correct copy of the home page to C-E’s website (available at <http://www.ceminerals.com/scopi/group/CEMINERALS/cemineral.s.nsf>), as it appeared on October 12, 2011.

I declare under penalty of perjury that the foregoing is true and correct.

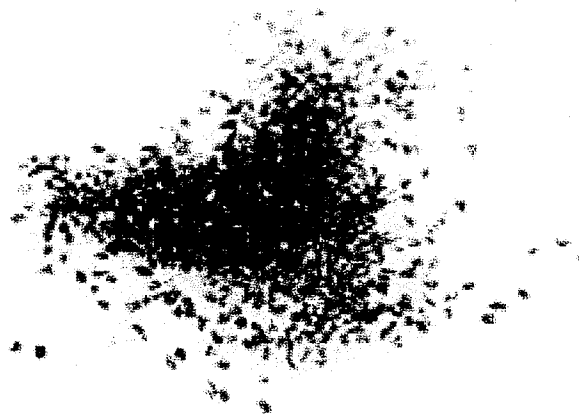


James R. Eiszner

Executed on October 13, 2011
Kansas City, Missouri
United States of America

Exhibit 1 to
Declaration of James R. Eiszner

_03



**_ World Leader
in Adding Value
to Minerals**



IMERYS

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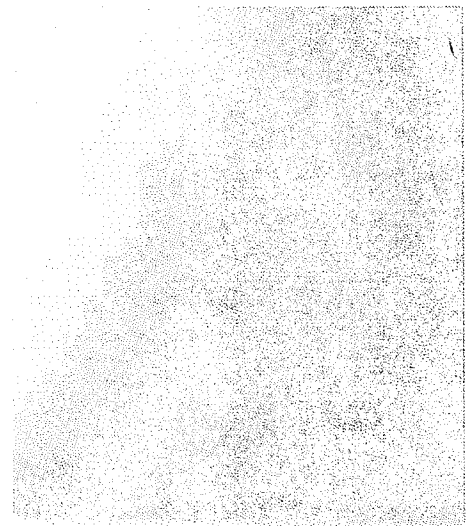
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Understanding and Acting on Materials

€2,729 million
Consolidated sales

- 4.7%

(+ 2.8% at comparable
Group structure
and exchange rates)

€372 million
Operating income

+ 2.8%

€219 million
Net income from
recurring operations ⁽¹⁾

+ 11.1%

13,802
employees
worldwide

The world leader in Minerals Processing, Imerys provides its industrial customers with tailor-made solutions for improving the performance of their manufacturing processes and end products.

Imerys' approach to the design and implementation of these solutions is based on the development of knowledge and expertise: understanding materials, their properties and physical characteristics; acting on materials to transform them and achieve the desired effect. Imerys combines these two key levers with three long-term competitive advantages:

- Access to diversified, high-quality mineral reserves that are geographically well-balanced and guarantee the supply of its plants for many years to come;
- In-depth grasp of complex production processes that are adapted to the specificities of each deposit and application;
- Close relations with major international customers, in the framework of partnerships based on the Group's capabilities in terms of research, technology and product development.

The wealth of the Group's minerals portfolio gives it strong strategic positions. The great diversity of its end markets, customer segments and geographic bases increases its ability to weather changing economic conditions.

The Group builds its growth on the development of high value-added new products or applications and on targeted acquisitions that enable it to broaden its range of minerals and diversify its markets.

Imerys is active in 36 countries with over 280 industrial and commercial sites.

World Leader in Adding Value to Minerals



Specialty Minerals

Market positions

- European #1 in ceramic bodies for porcelain
- European #2 in raw materials for floor tiles
- World #1 in high-performance graphite
- World #1 in minerals for breathable polyolefin films

Sites

- 103 industrial and sales sites in 22 countries: Argentina, Australia, Belgium, Brazil, Canada, China, Czech Republic, France, Germany, Italy, Japan, Mexico, New Zealand, Portugal, Spain, Switzerland, Thailand, Tunisia, Ukraine, United Kingdom, United States, Zimbabwe

Markets and applications

- Floor and wall tiles, plastics, paint, tableware and enamels, sanitaryware, industrial additives, sealants, adhesives, rubber, mobile energy, pharmacy and cosmetics, glass fiber, catalysts, kiln furniture, ...

Products

- Ground calcium carbonate (GCC), kaolin, fine ceramic clays, ceramic bodies, calcined kaolin, natural and synthetic graphite, precipitated calcium carbonate (PCC), kiln furniture, feldspar, carbon black, Thiviers sandstone, halloysite, vermiculite, other (silicon carbide, dolomite, pegmatite)

Pigments for Paper

Market positions

- World #1 in kaolin for paper
- World #2 in ground calcium carbonate (GCC)
- World #3 in precipitated calcium carbonate (PCC)

Sites

- 40 industrial and sales sites in 18 countries: Argentina, Australia, Belgium, Brazil, China, Finland, France, Indonesia, Italy, Japan, Malaysia, Netherlands, Sweden, Thailand, Taiwan, Turkey, United Kingdom, United States

Markets and applications

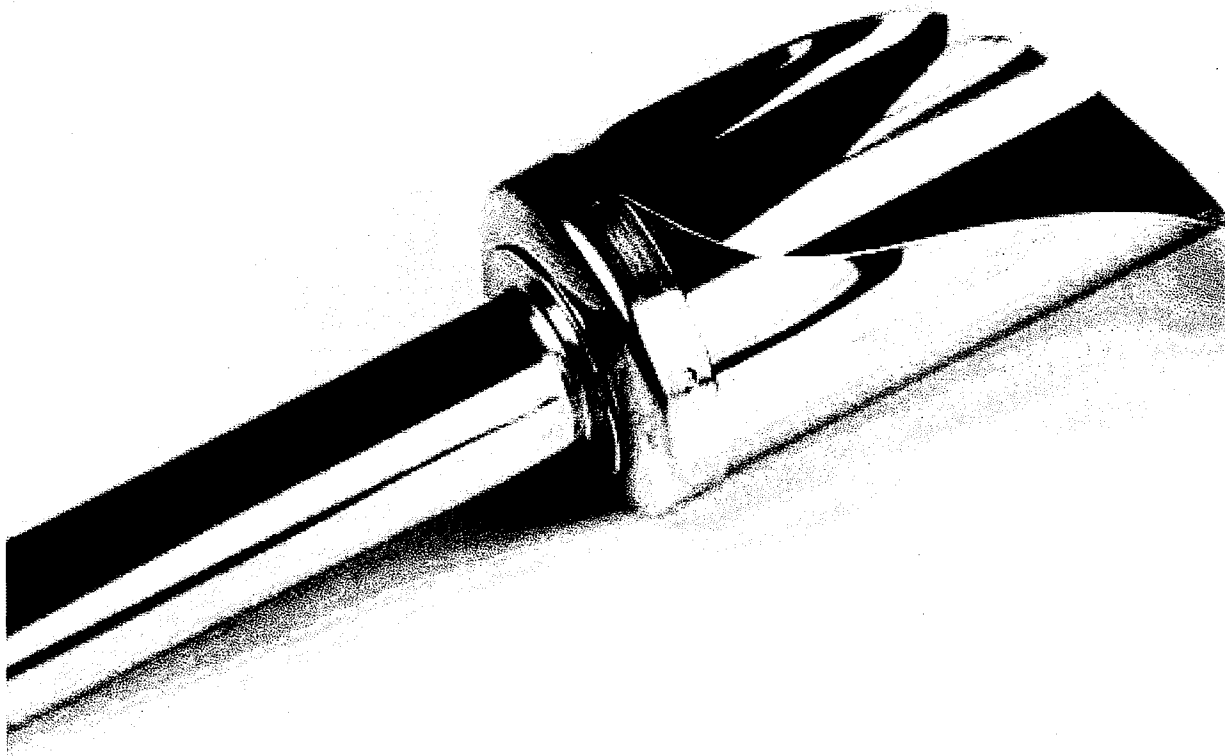
Filler and coating applications for the world paper industry:

- Graphic papers for printing and writing (coated and uncoated, woodfree and mechanical) and newsprint
- Coated packaging (bleached cardboard, unbleached kraft, recycled board) and uncoated packaging or containerboard (linerboard, corrugated medium)

Products

- Kaolins, ground calcium carbonate (GCC) and precipitated calcium carbonate (PCC)

From Minerals...



— Mining

Identifying, assessing
and operating mineral reserves

1 While mining minerals is the first concrete phase in our industrial process, our business starts further upstream with the identification of mineral reserves offering the key properties needed by the various industries we work with.

These reserves also have to be in sufficient quantity to warrant the substantial capital expenditure needed to assess them and start operations.

Imerys holds a broad portfolio of varied and geographically well-balanced reserves. Some of them are scarce or even the only ones of their kind worldwide. Our people constantly travel the world to ensure their renewal, diversification and to maintain the strategic advantage they represent.



Understanding

Knowledge of mineral particles
and their characteristics

2

The properties of a given family of minerals may vary from one reserve to another. We therefore have to precisely identify the characteristics of every mineral particle and the specific properties that it can bring to our customers' end products in a great variety of applications. These benefits include the opacity and whiteness of paper or paint, the stiffness, flexibility or permeability of plastics, the conductivity of graphite and the frost resistance of a clay roof tile.

Our engineers are also familiar with customers' manufacturing processes and are able to optimize them through the specifications given to our own products.

... to

Transformation

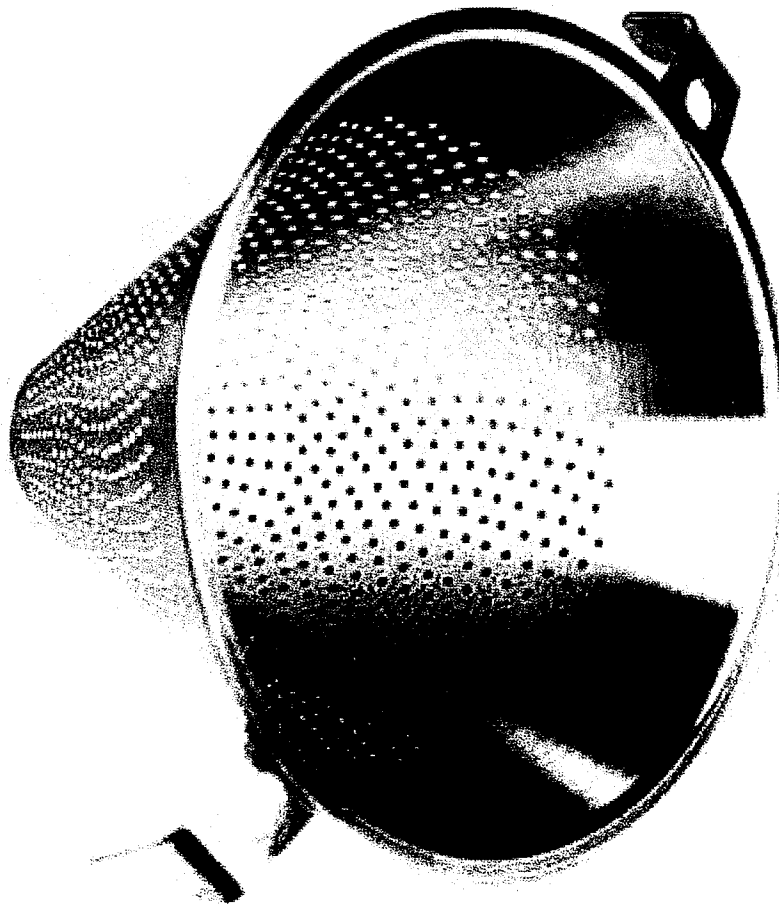
Changing materials
through advanced technologies

3

Obtaining a given particle size, shape and distribution that can be strictly repeated, sometimes for hundreds of thousands of tons, calls for many complex production processes that are specific to each mineral or application.

In most cases, the crude mineral is crushed as finely as necessary, then any impurities are removed using physical or physico-chemical separation techniques. Then screening, sifting and centrifuging processes sort particles by shape and size. Depending on the application, calcining or various surface treatments may be used to modify the particle's properties.

The costly industrial facilities required for these operations must meet the highest standards of technological excellence at all times.



Industrial Applications

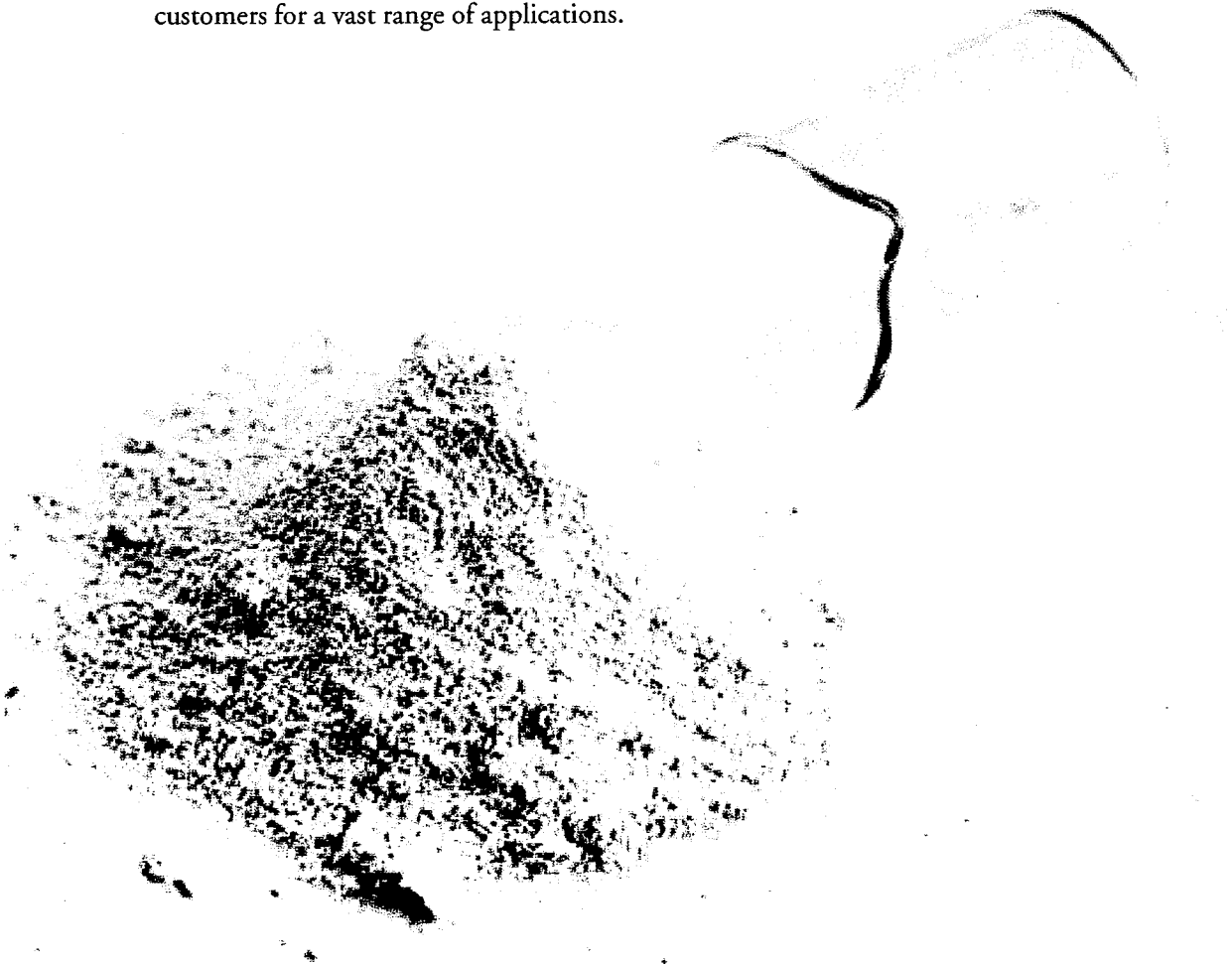
_Imerys solutions

Creating innovative products

4

The solutions we deliver to our customers are constantly evolving in line with their needs and with technological progress.

Our solutions improve the technical and/or economic performance of their products or enhance the efficiency of their manufacturing methods. Technically complex and designed to generate multiple specific effects, they call for a perfect grasp of industrial processes. This know-how is often acquired through close partnerships with our major industrial customers for a vast range of applications.



Hard to imagine that the same company can improve a bricklayer's work, a graphic artist's creativity or a baby's comfort...

Difficult to see how a single business – Minerals Processing – can help a porcelain or paper maker and a television or vehicle manufacturer to make better-quality products more cheaply.

And yet all this is Imerys' business. In every application we work on, our business is basically the same but calls on highly specific skills.



Building Materials

Market positions

- French #1 in clay roof tiles, bricks and chimney blocks and natural slate
- French #1 specialized distributor of roofing products

Sites

- 26 industrial sites in 3 countries: France, Spain, Portugal
- 70 distribution agencies

Markets

- New housing and renovation

Products

- Clay roof tiles (flat, bold roll, Roman, interlocking; large and small format) and accessories, clay bricks for walls and partitions, chimney blocks, prestressed concrete products, natural slate

Refractories & Abrasives

Market positions

- World #1 in minerals for refractory applications
- World #1 in minerals for abrasives
- A European leader in monolithic refractories

Sites

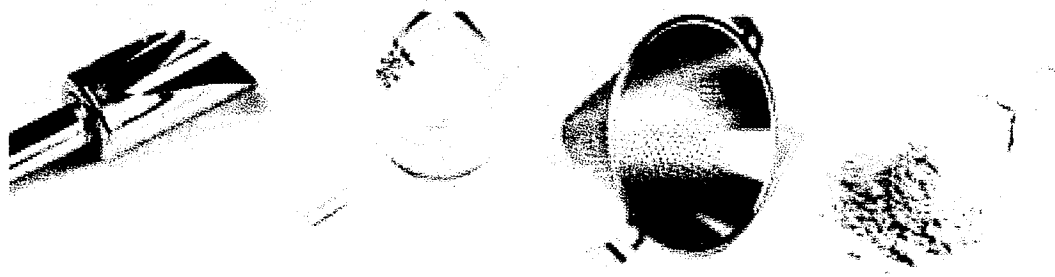
- 49 industrial and sales sites in 20 countries: Austria, Belgium, Brazil, China, Czech Republic, France, Germany, Hungary, Italy, Mexico, Netherlands, Poland, Russia, Slovenia, South Africa, Spain, Sweden, United Kingdom, United States, Venezuela

Markets and applications

- Aerospace, automobile, casting, cement, ceramics, construction, electronics, environment, glass, incineration, non-ferrous metals, petrochemicals, power generation, steel, etc.

Products

- Minerals for refractories (alumina and silico-aluminous), fused aluminum oxide for abrasives, shaped and unshaped monolithic refractories



_Message from the Chief Executive Officer

2003 – a faint upturn

The global economy did not really pick up in 2003. The upturn was announced on several occasions but was never clearly visible.

Although the US economy as a whole has improved significantly since the summer, this is not yet reflected in substantial growth on most of our markets.

However, the general environment for our business improved a little compared with 2002.

- Paper production grew in Europe and declined in North America. In Asia, the healthy growth trend observed in 2002 continued.
- In the United States and Europe, the new housing and renovation markets, large consumers of plastics, paint, rubber and other materials that include our products, remained healthy. In France, the renovation sector drove growth on the roof tiles market. European floor tiles market improved slightly, but the tableware ceramics market declined.

- The steel industry was stable in Europe and declined marginally in North America. The abrasives market slumped on both continents.

Rapid fluctuations in major international currencies did not help the stability and predictability of our environment. The US dollar and British pound, two important currencies for Imerys, depreciated - 16.7% and - 9.2% against the euro on average, respectively.

Twelfth consecutive year of growth in net income from recurring operations

In that context, our results are satisfactory. Our operating performance improved further, despite the mechanical handicap of the conversion into euros of our results in other currencies. Our net income from recurring operations increased for the twelfth year in a row and we generated very substantial cash flow.

A relevant strategy with major advantages for its implementation

In my view, these results bear out the relevance of our strategy and the organizational model that implements it. Minerals Processing is a robust, durable business when carried out with tight financial control, operating excellence and technical and marketing creativity, serving increasingly demanding and global customers. That is where our originality and know-how lie.

How many industrial companies are capable of forging close partnerships with global paper makers, sanitaryware manufacturers and abrasives producers, for example, offering them products with the required quality and availability worldwide and supporting them in their future development on every continent?

How many groups have the necessary reserves, the relevant experience in mining and manufacturing and the marketing knowledge of these segmented, diversified niches worldwide?

We are confident about
Imerys' future.
Our previous results justify
that confidence and our 2003
performance strengthens it.



Gérard Buffière

Month after month, on every continent and as our development requires, we strengthen our teams.

- In China and India, where we are starting construction of two new calcium carbonate plants serving the paper industry;
- In Brazil, where the integration of the Salto plant, acquired in December 2002 and specialized in the production of fused alumina and silicon carbide, was successfully completed by a team of Brazilian, Austrian, Italian and American engineers;
- In Europe and the United States, with the creation of a new Product Development team in Specialty Minerals and, more generally, the strengthening of the central Research & Technology team.

In this way, we enrich the Group with the talents of men and women from new backgrounds and enhance a corporate culture founded on financial discipline and customer-focused professionalism. Since 2003, 45 young graduates with 8 different nationalities have participated in our annual Imerys Juniors program.

Through actions like this around the world, we are able to be the preferred partner of increasingly global customers who demand higher quality for products with more and more stringent specifications.

Our industry is still fragmented and consolidation will continue. This process will be organized around international players. Our size and profitability, our cash flow generation and strong financial structure mean we can be a key participant.

Our international development is continuing. A quarter of our sales are in France, but almost three-quarters are in North and South America, the rest of Europe and in Asia-Pacific, a zone that accounts for 8% of our total sales and almost 18% of the Pigments for Paper business group's turnover.

All our international development takes place in accordance with published Sustainable Development objectives and with a concern for our environment as well as for people and their health and safety. Many initiatives launched in recent years are now systematically coordinated and generalized in all our business groups and at Imerys group level.

We are confident about Imerys' future. Our previous results justify that confidence and our 2003 performance strengthens it. That is why the Managing Board decided to propose at the next General Shareholders' Meeting on May 3, 2004, the payment of a dividend of €5.00 per share. This 16.3% dividend increase is higher than the growth in net income from recurring operations per share.

In addition to our wish to reward our investors, we want to improve the stock's liquidity and make it more affordable for individual shareholders. Therefore, the division of the share's par value by 4 will also be proposed at the next General Shareholder's Meeting.

In 2004, we will have to adapt to an environment full of uncertainties and, above all, opportunities. Imerys is in an excellent position to address the former and draw full benefit from the latter.

Gérard Buffière

Corporate Governance

A Managing Board assisted by an Operating Committee

- **Gérard Buffière⁽¹⁾**
Chief Executive Officer



- **Friedrich Nitsche⁽¹⁾**
Refractories & Abrasives
Minerals for Refractories:
Collegiate management
Minerals for Abrasives:
Collegiate management
Monolithic Refractories:
Collegiate management



- **Jérôme Pecresse⁽¹⁾**
Finance & Strategy



- **Thierry Salmona⁽¹⁾**
Specialty Minerals
Performance Minerals Europe
& Fine Ceramics:
Olivier Hautin
Performance Minerals
North America:
Dan Moncino
Performance Minerals
South America:
Paulo Russomano
Performance Minerals
Asia-Pacific:
Jonathan Wilson
Tiles Minerals:
Pierre Jonnard
Advanced Solutions:
Giovanni Nizzola
K-T Clays and Ceramics Americas:
Michael Yarborough



Supervisory Board

Aimery Langlois-Meurinne
Chairman

Paul Desmarais, Jr.
Vice-Chairman

Jacques Drijard

Patrick Kron

Jocelyn Lefebvre

Pierre Lellouche

Yves-René Nanot

Grégoire Olivier

Robert Peugeot

Edouard de Rothschild

Thierry de Rudder

Gilles Samyn

Eric Le Moyne de Sérigny

Michel Sindzingre

As it did in 2003, the Supervisory Board periodically reviews its composition and the composition and operating methods of its committees, and adapts them to comply with developments in the best corporate governance practices of French stock market-listed companies.

The Supervisory Board has formed three committees of members to assist it in the fulfillment of its responsibilities:

Auditors

Ernst & Young Audit

Represented by: François Carrega

Alternate: Jean-Marc Montserrat

Deloitte Touche Tohmatsu

Represented by: Nicholas Rolt

Alternate: Cabinet BEAS

**Supervisory Board
Annual Charter**

Aimery Langlois-Meurinne
Chairman of the Supervisory Board



comprised of all heads of business groups and key central functions

Committees

► The Strategic Committee

Composed of Messrs. Aimery Langlois-Meurinne (Chairman of the Committee), Paul Desmarais, Jr., Jacques Drijard (Vice-Chairman), Jocelyn Lefebvre, Edouard de Rothschild and Thierry de Rudder.

This committee ensures the strategy implemented by the Managing Board is consistent with the goals set forth by the Supervisory Board and examines in detail all important acquisition and divestiture projects. It met 11 times in 2003 with an average participation rate of 70%.

► The Appointments and Compensation Committee,

Composed of Messrs. Aimery Langlois-Meurinne (Chairman of the Committee), Grégoire Olivier and Edouard de Rothschild. This Committee makes recommendations to the Supervisory Board on proposals for appointments to the Supervisory Board and Managing Board, compensation of its members and the adoption of stock option plans proposed by the Managing Board. It met twice in 2003 with a participation rate of 100%.

► The Audit Committee

Composed of Messrs. Yves-René Nanot (Chairman of the Committee), Jocelyn Lefebvre and Robert Peugeot, it examines annual and semi-annual accounts, monitors the relevance and consistency of accounting methods and verifies that they are reliable as a result of internal procedures for the gathering and verification of information. It examines the main financial risks to which the Group is exposed. The committee selects and recommends candidates for the position of the Imerys Group's auditors and ensures they are independent. It met five times in 2003 with an average participation rate of 94%.



► Richard Bown⁽²⁾

Research & Technology



► Catherine H. LaFiandra⁽²⁾

Human Resources



► Denis Musson⁽²⁾

Legal



► Rich Ryan⁽²⁾

Pigments for Paper

Technical:

Mikko Likitalo

Operations:

Christophe Daulmerie

Sales & Marketing:

Paul Woodward

Asia-Pacific:

Jonathan Wilson



► Christian Schenck⁽²⁾

Building Materials

Clay Roof Tiles & Bricks France:

Christian Schenck

Clay Roof Tiles & Bricks

International:

Guy Vallejo

Distribution & Slates:

Cuong Nguyen Tat

For many years, we have worked to ensure that Imerys adopts the best Corporate Governance practices and improves them as they evolve. In 2002, ahead of the latest joint recommendations by AFEP⁽¹⁾ and MEDEF⁽⁴⁾, published in October 2003, the Supervisory Board decided to create its own internal charter, which is periodically reviewed and updated. This charter, which all shareholders can consult, specifies the principles that the Supervisory Board defined in terms of its functioning and composition and the composition of its three committees, as well as a code of conduct, the individual rights and duties of Board members and their compensation method.

(1) Member of the Managing Board and the Operating Committee.

(2) Member of the Operating Committee.

(3) Association Française des Entreprises Privées, French association of private businesses.

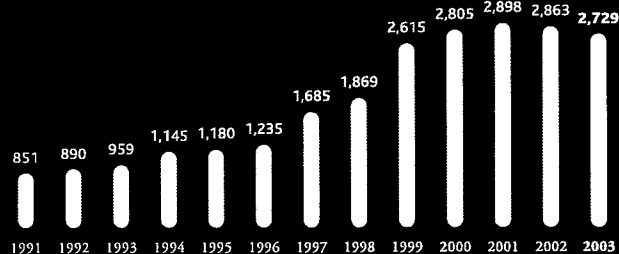
(4) Mouvement des Entreprises de France, French employers federation.

Key figures

Regular, sustained improvement
in profitability

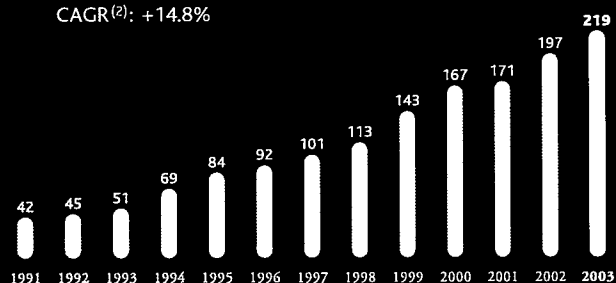
Consolidated sales (€ millions)

CAGR⁽²⁾: +10.2%



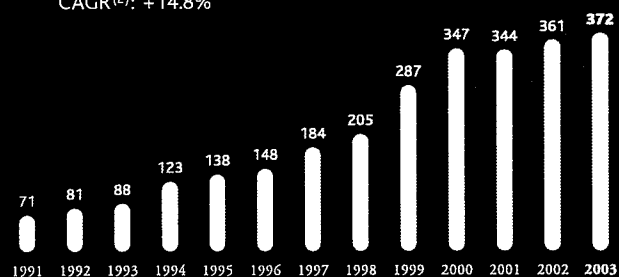
Net income
from recurring operations⁽¹⁾ (€ millions)

CAGR⁽²⁾: +14.8%



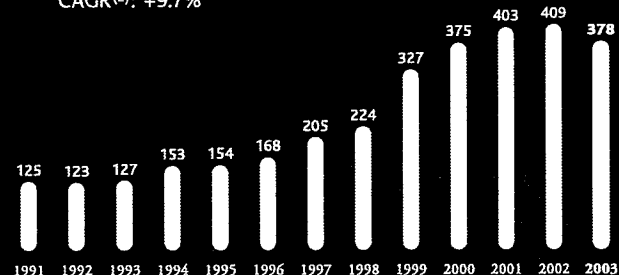
Operating income (€ millions)

CAGR⁽²⁾: +14.8%

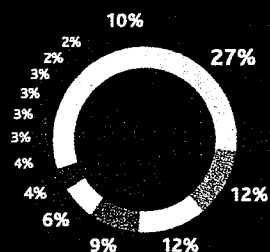


Operating cash flow⁽³⁾ (€ millions)

CAGR⁽²⁾: +9.7%



Sales by market⁽⁴⁾



- Paper
- New housing (France)
- Housing renovation (France)
- Steel & casting
- Abrasives
- Other refractory applications
- Floor tiles
- Plastics
- Paint
- Tableware
- Sanitaryware
- Industrial additives
- Rubber, seals and adhesives
- Other (less than 1% of consolidated sales)

(1) Net income before extraordinary items and amortization of goodwill

(2) Compounded annual growth rate

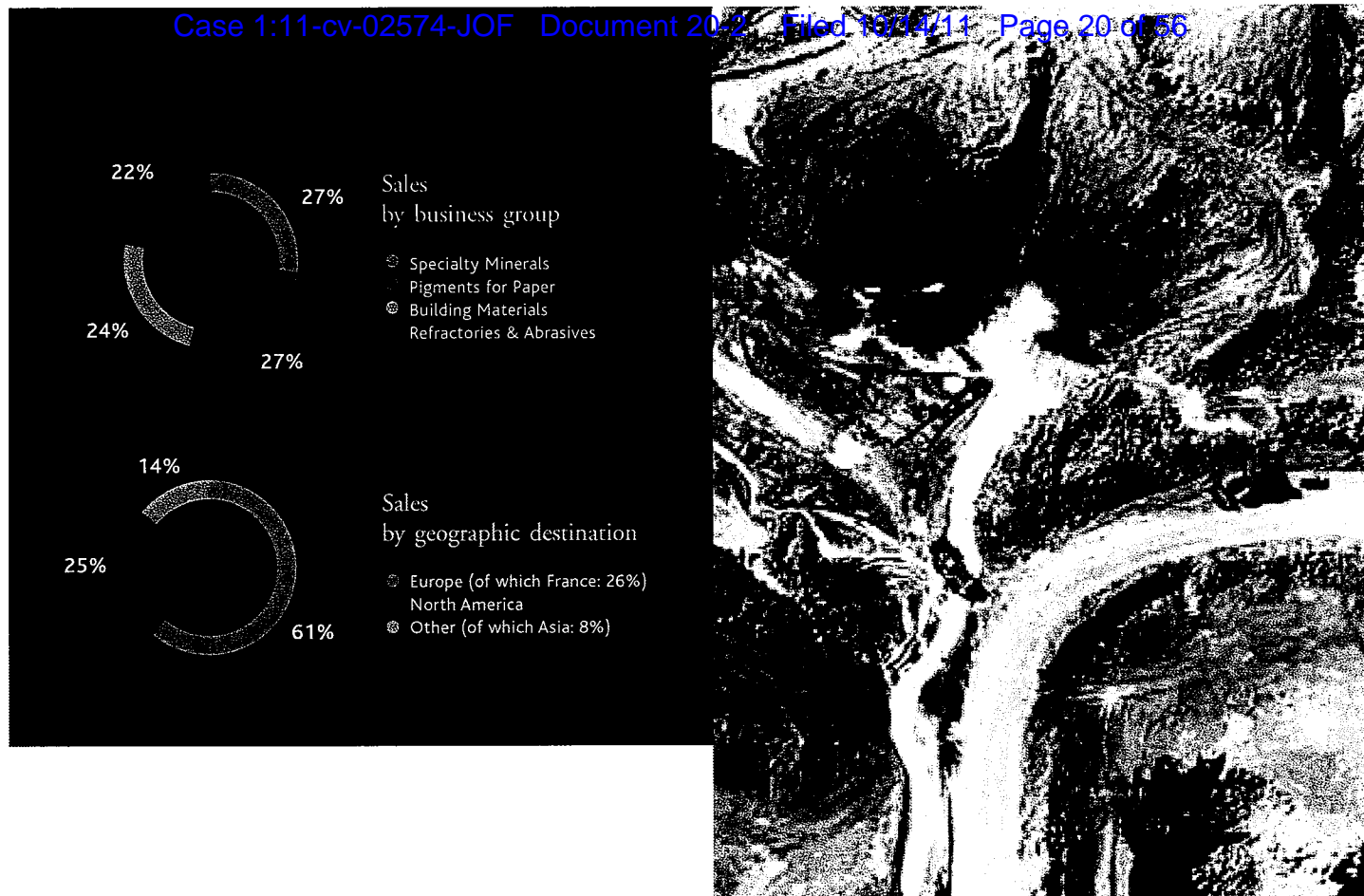
(3) EBITDA minus tax on operating income

(4) Imerys estimate 2003.

Principles

Understanding materials





Lee Moor kaolin mine
(Devon, United Kingdom)

Strategy

Further improvement in the Group's financial indicators

In 2003, despite mainly unfavorable trends in many external factors (particularly currency rates and energy costs), Imerys significantly improved its main financial indicators:

- Net income from recurring operations grew for the 12th year in a row;
- Operating margin continued to improve, at 13.6% in 2003 vs. 12.6% in 2002 and 11.9% in 2001;
- Return on Investment⁽¹⁾ improved significantly to 13.6% in 2003 vs. 11.8% in 2002 and 10.8% in 2001;
- Net financial debt was reduced further to under €1 billion at the end of 2003, i.e. a debt-to-equity ratio of 69.9% compared with 78.8% at the end of 2002.

This performance results from a strategy that determined teams apply rigorously and consistently.

A core business with unchanged strategic orientations

Imerys' business - Minerals Processing – combines three long-term competitive advantages:

- Access to rare, geographically diversified mineral reserves that guarantee stable supplies for many years;
- Grasp of sophisticated production processes that are adapted to the specificity of each deposit;
- Close relations with major international customers through partnerships based on the Group's research and technology capabilities.

Since refocusing on this business in 1999, the Group's strategy, which is applied

methodically to each of its four business groups, has remained the same:

- Positioning the Group on high value-added products that deliver a real advantage for its customers;
- Maintaining a limited risk profile, particularly by diversifying the end markets (in terms of applications or geography) to which the Group is exposed;
- Constantly optimizing manufacturing and sales facilities;
- Determinedly seeking growth, through both internal and external opportunities.

This strategy combines growth potential with the ability to weather adverse conditions.

An active growth policy

In 2003, the Group continued its development strategy, which is defined along three main lines:

- Acquiring strategic mining resources;

⁽¹⁾ Operating income divided by average capital invested over the period (including goodwill).



Andersonville Minerals
for Refractories plant
(Georgia, United States)

« Since the acquisition of English China Clays in 1999, Imerys has made almost 50 acquisitions. The Group's expertise and outstanding track record in this area are widely acknowledged. »

Jérôme Pecresse

Executive Vice-President Finance and Strategy
Member of the Managing Board



Strategic continuity, significant improvement in performance

Supported by a robust financial situation and an experienced team of managers, Imerys intends to sustain the pace of internal growth in 2004, with an emphasis on the development of strategic projects such as carbonates for paper in Asia.

Imerys is also ready to seize, with the same financial and operating discipline as in the past, value-creating external growth opportunities of any size in order to extend its geographic positions or broaden its range of minerals.

- Extending its geographic positions;
- Enhancing its range of mineral products, particularly those used by its existing customers.

In that context, capital expenditures in 2003 totaled €125 million, i.e. 91% of depreciation expense. The biggest such projects concerned the selective extension or upgrading of our production capacities, e.g. kaolin for paper in Brazil, natural graphite processing in Canada and clay roof tiles & bricks in France.

External growth also continued, albeit at a slower pace than in previous years, given the low number of value-creating opportunities that arose in 2003. €48 million was invested in around 10 acquisitions

in 2003. The largest of these, Erachem Comilog's carbon black activity, is a good business fit with Imerys' graphite activity for battery and conductive plastic applications.

Further strengthening of financial structure

In 2003, thanks to excellent generation of operating cash flow⁽²⁾ (€378 million) and the depreciation of the US dollar, in which almost 60% of its debt is stated, Imerys further reduced its debt. As on December 31, 2003, net financial debt stood at €986 million, compared with €1,159 million at the end of 2002.

The structure of that debt also evolved. In particular, the average maturity of Imerys' financial resources was extended significantly (4.1 years vs. 3.2 years at the end of 2002) with private placement operations carried out in mid-year in the United States (USD 170 million over 10 and 15 years) and Japan (€50 million over 30 years). Imerys' ability to raise capital at favorable terms with long maturities of this kind reflects its solid credit and the confidence that financial markets have in the Group.

(2) Earnings before income tax, depreciation & amortization (EBITDA) minus tax on operating income (EBIT).

« Imerys' ability to develop positions of responsibility in an international environment motivates our people and contributes to their personal fulfillment. »

Catherine H. LaFiandra

Imerys Vice-President Human Resources
Member of the Operating Committee



Training session in the
Imerys Juniors program



Human Resources & Sustainable Development

Organization and international focus

In 2003, Imerys continued to apply its policy of empowering managers through a decentralized organization. In that context, the Human Resources (HR) group reorganized itself in line with the four business groups' needs. This change has enabled HR people to better understand the divisions' businesses and the skills they draw on, and to meet their recruiting needs more effectively, whether through internal resources or external candidates.

Because its strength lies both in the diversity of its workforce and in the fostering of a shared corporate culture, Imerys attaches great importance to the internationalization of its teams. In early 2003, the Group's senior managers met for three days in Evian (France) to discuss the best management practices to adopt and to focus on the Group's Sustainable Development issues.

Finally, to serve its major papermaker customers based in Europe, North America, Asia more effectively, the Pigments for Paper business group was reorganized into a global functional organization. This was achieved through the internal promotion of experienced American, Finnish, French and British managers.

Employee shareholding, training and induction

As in 2002, 92% of our employees were eligible for the Imerys Shareholder Plan. Subscription for the fourth such operation took place simultaneously in 15 countries. In 2003, approximately 1,000 employees opted to buy shares on preferential terms, and around 22% of Imerys employees are now shareholders.

The HR department made substantial efforts to develop training and provide effective support for line managers. Extensive supervisory and safety training was delivered in Brazil, the United Kingdom and the United States to improve management practices and safety performance.

Imerys has completed three years of its international Imerys Juniors program. 45 young graduates from several European and American countries, as well as South Africa, took part. Candidates from Asia and Brazil are expected in 2004. The program is based on three international training sessions over an 18-month period for every participant. The aim is to create a common Imerys culture by allowing young recruits to meet and develop their skills together, while learning to manage the cultures and styles of each country.



Jeff Harrison
Blueprint project
coordinator

"Launched in early June 2003, Blueprint is an exciting Imerys project in Cornwall (England). The aim is to promote the kaolin industry and to foster its integration with the local community. The goals and action plan cover a period of 40 years. The project is comprised of several initiatives, including: pledge to promptly answer every question or complaint the local operations receive; setup of six discussion groups with neighboring villages; creation of an independent dust forum on air quality for a two-year period in cooperation with academics and representatives from the environmental agency; participation in two environmental programs under the UK Biodiversity Action Plan. The Heathland project is nearly complete and covers 750 hectares and it is hoped that the Woodland project will start in 2004 and cover a similar area; sponsorship of local associations and initiatives."

Find out more about community initiatives on www.imerys.com

*Restoration of
Treskill quarry
(Cornwall, United
Kingdom)*

Creating the Conditions for Individual Development

The dedication and teamwork of our employees paid off once again.

In 2003, the Human Resources function focused on setting up reporting systems to obtain better knowledge of available skills and the profiles that make up the Group. This data will foster constant improvement of know-how and better management of in-house mobility. It is also a solid foundation for future implementation of Imerys' Sustainable Development strategy.

This awareness of diversity fosters a truly international environment at Imerys and improves the essential teamwork between the Group's different divisions and functions. Participants in the program continue their careers with Imerys and contribute to its growth.

Implementation of Sustainable Development strategy

In 2003, the Group continued to focus on Sustainable Development issues. A specific section on the www.imerys.com website was opened in the summer. It describes several initiatives taken by Divisions and spotlights

the Group's six priority actions for Sustainable Development:

- Guarantee maximum health and safety for employees and strict compliance of facilities;
- Respect and protect the environment (particularly through optimum management of our mineral reserves, quarry restoration and control of energy or water consumption);
- Roll out a Group-wide human resources policy that contributes to the improvement of Imerys' know-how and the personal development of its employees;
- Strengthen ties with the community (relations with neighbors of our industrial sites, local authorities, non-governmental organizations, etc.);

- Establish openness and professionalism as core values for corporate governance;
- Select the most innovative research and technology projects to develop products with added "green" value and process technologies with the most neutral environmental impact possible.

In early 2004, our Sustainable Development charter was published internally. In addition, progress was made through several meetings on the choice of the relevant Environment, Health & Safety indicators for the Group.

« Our technical expertise enables us to enhance the performance of essential minerals for a wide range of products and to improve everyday life. »

Richard Bown

Vice-President Research & Technology
Member of the Operating Committee



Par Moor laboratory
(Cornwall, United Kingdom),
specialized in Specialty
Minerals



Research & Technology

New Dimensions In Consumer & Industrial Products

Evolving minerals through scientific research

The Group's success is built on its in-depth understanding of the evolving needs of customers and their markets. By helping them to move beyond traditional formulations, Imerys enables them to raise product quality, add new features and reduce costs.

Every solution developed by Imerys begins with the precise definition of the properties sought by the customer. Drawing on their expertise in mineral properties and applications, the Group's research teams engineer the physical parameters and surface chemistry of the minerals selected to meet that specific need. Partnerships with customers speed up this development process. Innovation is constantly stimulated by the new objectives set by customers with highly diversified expectations in terms of product performance, including opacity, permeability, resistance to heat and to impact, flexibility and conductivity.

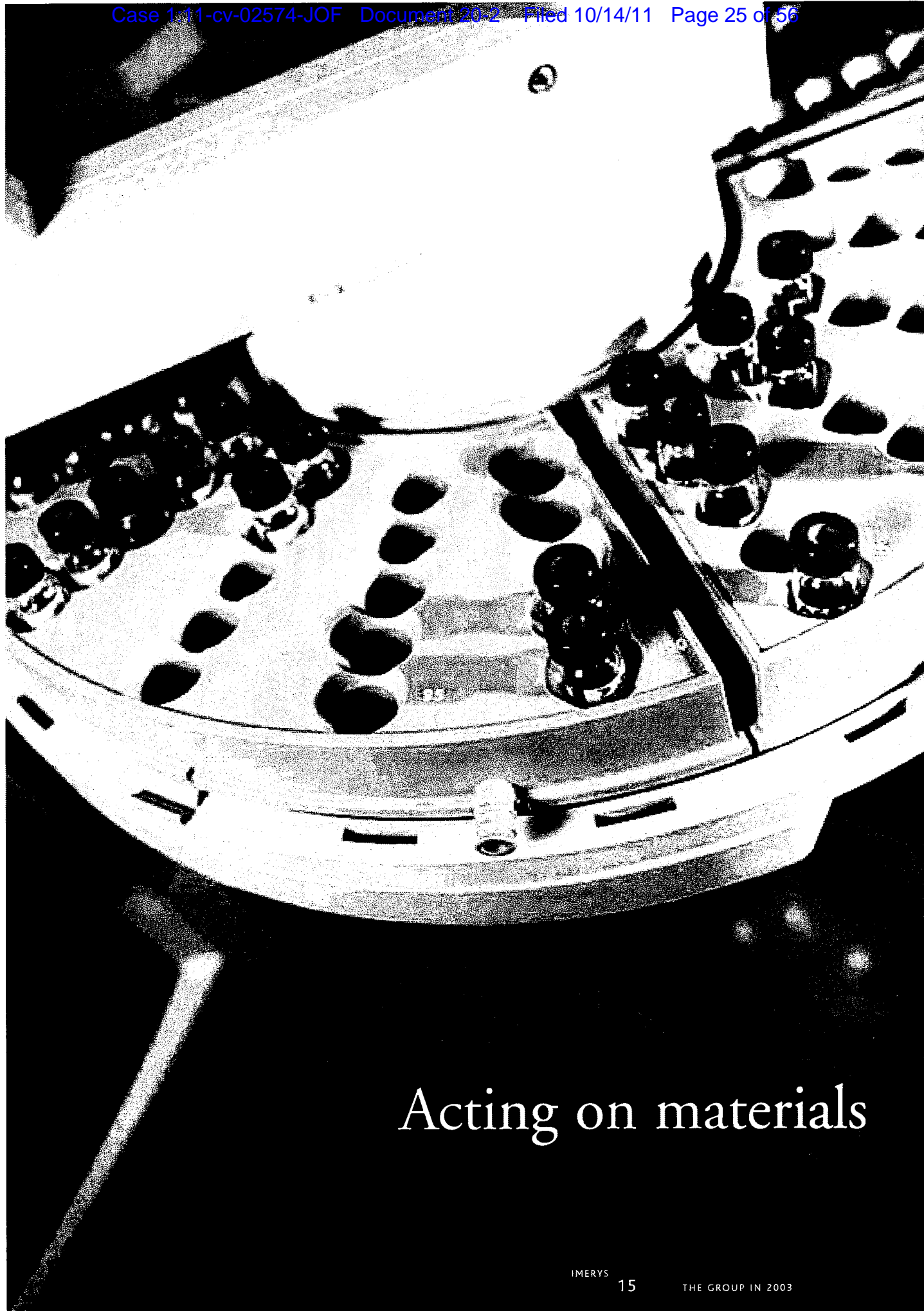
Imerys adds value to a great number of industrial applications and helps improve daily life in many ways.

- The Group's clay roof tiles and bricks and its raw materials for ceramic sanitaryware or floor tiles make houses and other buildings more attractive or comfortable;
- In paint, minerals contribute to whiteness, bringing out the entire range of colors, and make every kind of surface appearance possible, from mat to extra-glossy;
- In plastics, from modern kitchen worktops to children's toys, Imerys solutions provide stiffness and solidity, as well as greater longevity for minimal cost;
- In paper, the Group's minerals improve the surface finish in papers in an endless variety of print vehicles, for news and reviews, eye-catching advertising, company reports, books and magazines;
- Urban pollution is controlled more effectively thanks to the minerals used to make catalytic converters.
- Three primary centers form the core of the Group's innovation activities. Cornwall (United Kingdom), Georgia (United States) and Bodio (Switzerland) have highly advanced analytical and processing facilities;
- 11 regional laboratories are dedicated to specific markets. They implement solutions that are adapted to each particular need, enabling customers to enhance their product development and innovation potential;
- These laboratories, dedicated to Imerys' different business groups and divisions, conduct specific product and process development programs for every market served. They are supported by a central Technology & Mineral Resources team that leverages innovation by fostering knowledge flow between departments via skill networks. The team also develops the geological expertise needed to assess the Group's mineral reserves and helps divisions to evaluate external growth operations under consideration.

A powerful array of research and technology resources

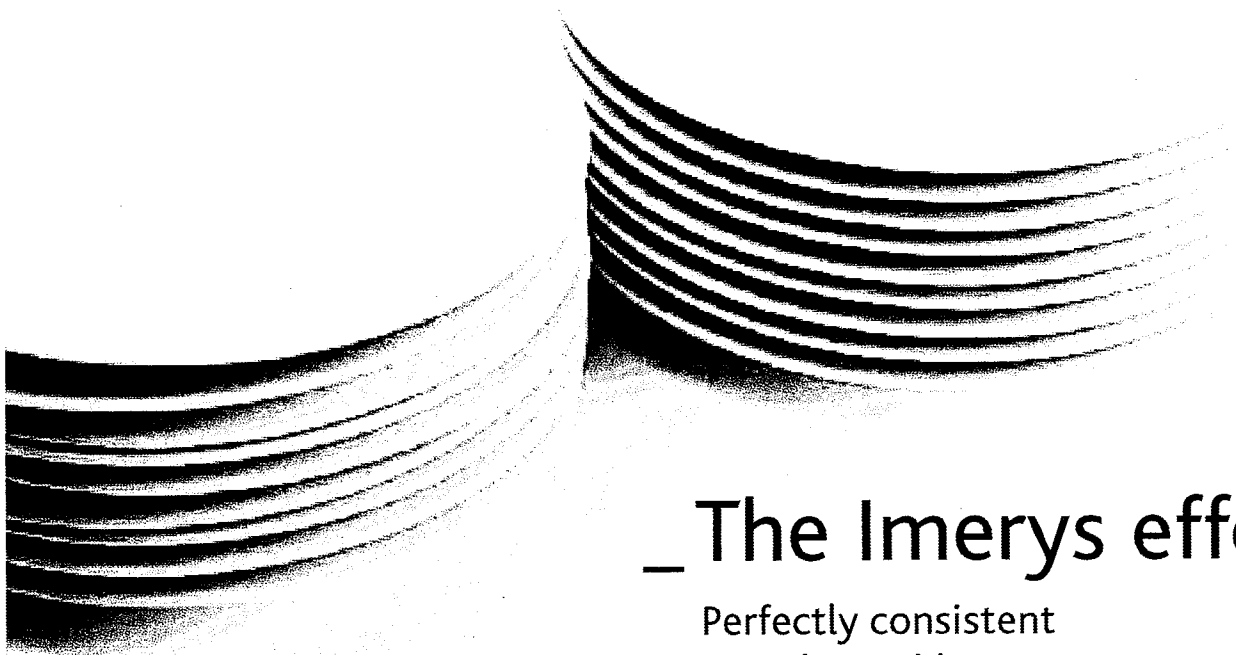
The Group has a robust research and technology structure based on decentralization and coordination. 250 scientists and technicians work in 14 laboratories and technical centers worldwide.

In 2003, Imerys' technical capabilities were strengthened further as a new Product Development group was set up in the St. Austell (Cornwall, UK) laboratory to look into new opportunities in Specialty Minerals.



Acting on materials

Specialty Minerals



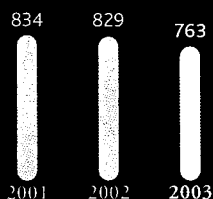
_The Imerys effect

Perfectly consistent
porcelain tableware

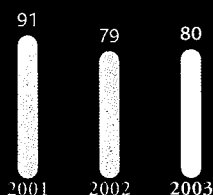
- Consistent ceramic body and enamel quality guaranteed by constant testing of all products.
- Constant improvement of ceramic blend purity through implementation of new techniques.
- Extensive knowledge of raw material properties, enabling teams of experienced scientists to develop innovative solutions.
- On-site technical assistance and close relations with major equipment suppliers to step up implementation.
- Significant increase in customer productivity through lower scrap rates.

2003 sales and operating income

Sales (€ millions)



Operating income (€ millions)



European #1

in ceramic bodies for porcelain

European #2

in raw materials for floor tiles

World #1

in high-performance graphite

World #1

in minerals for breathable polyolefin films

€763 million sales

27% of total consolidated sales

4,792 employees

103 industrial and sales sites in 22 countries

« The action plans implemented to improve our profitability are coming to fruition. »»

Thierry Salmona

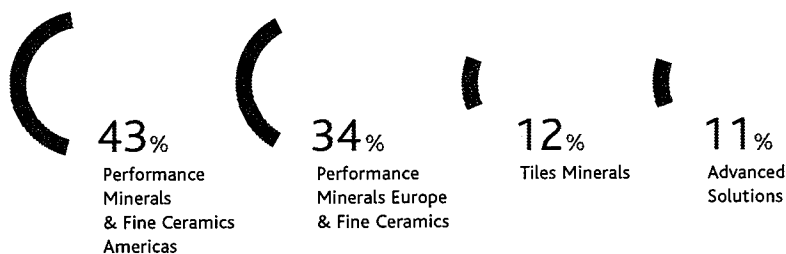
Executive Vice-President

Specialty Minerals

Member of the Managing Board



2003 sales BY DIVISION



Drawing on a wide range of minerals with many matching characteristics – including calcium carbonates, clays, kaolins, graphites, feldspar and vermiculite – the business group makes technical products that are essential for numerous industries. Its principal markets are floor & wall tiles, plastics, paint, tableware, sanitaryware, kiln furniture, mobile energy and the automotive sector.

Diverse markets with contrasted trends

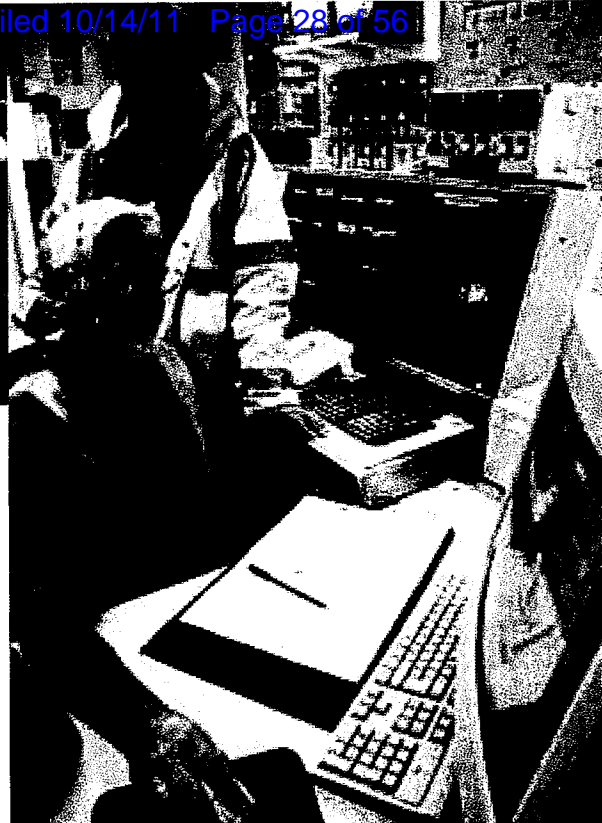
The Specialty Minerals business group serves a great number of markets – approximately 60% of which are construction-related – and is active on the 5 continents. In 2003, business varied considerably between different segments and geographic zones. The new housing market was healthy in the United States (+ 8.4%) as well as in Europe (+ 2.8%), where, after shrinking for two years, the floor tiles market picked up slightly, but tableware continued to decline. The automotive market remained poor in both the United States and Europe.

Intrinsic improvement in performance

Sales decreased - 8.0% as a result of the depreciation of the US dollar and other currencies against the euro (- 11.4% negative impact). At comparable Group structure and exchange rates, they increased + 2.9% (+ 2.9% in the 1st half of the year; + 2.8% in the 2nd) with growth in volumes and a slight improvement in the price/mix component. Despite the very unfavorable impact of exchange rates and higher energy costs, operating income rose + 0.7% and the operating margin improved from 9.5% in 2002 to 10.4%. This ability to resist adverse economic conditions mainly stems from the many action plans undertaken since late 2002, which are now coming to fruition.



*Selb laboratory
(Germany), specialized
in tableware porcelain*



*Production control
in the Performance Minerals
division's Lee Moor kaolin plant
(Devon, United Kingdom)*

2003 highlights

January

- Ramp-up of new graphite processing plant in Terrebone (Canada).
- Acquisition of Denain Anzin Minéraux's Thiviers sandstone activities (France).
- Setup of a Product Development team.

April

Start of construction work on a new kiln furniture furnace in Thailand.

July

Simplification of Italian sales organization for floor tiles minerals.

August

Divestment of the Performance Minerals Americas division's Dimension Stone activities.

September

Acquisition of Erachem Comilog's carbon black activity (Belgium).

December

- Closure of the Suzano precipitated calcium carbonate (PCC) plant (Brazil).
- Buyout of minority interests (25%) in bodies for porcelain activities in Germany and Czech Republic.

Vigorous restructuring and reorganization actions

In North America, the Performance Minerals division was restructured in depth. It was decided to withdraw from Dimension Stone activities, which were insufficiently profitable. In Georgia, the Nelson plant and part of the Tate plant were closed in June and the Elberton plant was sold to its management. The remainder of the activity was divested.

One Mexican precipitated calcium carbonate (PCC) production plant was shut down and product lines were rationalized at the Dry Branch kaolin for performance minerals plant (Georgia, USA). This operation involved significant manpower reduction.

In addition to these actions, the organization of the Performance Minerals division was simplified, leading to savings on structural costs.

In South America, to address a highly deteriorated local economic environment, the Suzano (Brazil) PCC plant was closed and manpower at Imerys do Brasil was reduced by approximately 25%.

In Europe, Imerys' floor tiles sales network in Italy was merged with the network of Euroargille, previously the Group's agent. Through this simplification of its sales organization, Imerys is now one of the main suppliers of raw materials for floor tiles on the Italian market.

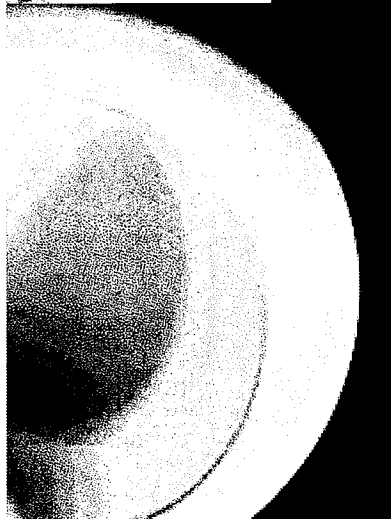
Ongoing internal and external growth efforts

In early 2003, to respond to a fast-changing market, the business group increased its research efforts by setting up a dedicated Product Development team for the creation of new products and applications. Internal growth expenditure continued (€42 million in 2003). The new graphite processing plant in Terrebone (Quebec) came on stream in late 2002 and was ramped up on schedule. A new furnace is being built in Thailand as part of the integration of the Thai kiln furniture business acquired in 2002. Finally, a new kaolin drying unit was started up in Cornwall (United Kingdom).

As regards external growth, the acquisition of Erachem Comilog's carbon black activity in September enhanced the business group's range of graphite products for portable energy and plastics.



*Ceramic body
manufacturing control
at the Gleason plant
(Tennessee, United States)*



*Mataury Bay
halloysite quarry
(New Zealand)*



FilmLink® 3000, a new carbonate for packaging and labeling films

Bi-axially Oriented Polypropylene (BOPP) films are new stretched polypropylene films with low moisture permeability. These transparent or white opaque thin plastic films can replace paper, cellophane or polyester in packaging or labeling for food and other consumer products.

Imerys developed FilmLink® 3000, a ground calcium carbonate with accurately controlled particle size distribution, to make BOPP film even lighter and more opaque. This new application for FilmLink® is now used worldwide for PET soda bottle labeling and other packaging applications. In addition to improving film performance, FilmLink® 3000 increases machine output and can reduce the need for more expensive components such as titanium dioxide.



XtraCast™, a new high-performance kaolin for sanitaryware

Drying, a key stage in the production of sanitaryware that takes place before firing, can cause cracks. Any cracked pieces have to be scrapped, affecting the manufacturers' profitability. To reduce the risk of cracking, Imerys has developed XtraCast™, a kaolin that gives cast pieces superior plasticity and higher wet strength.

Produced by using a groundbreaking process that alters the shape of mineral particles, XtraCast™ is a blend of several carefully selected kaolins. Its main characteristic is extremely high fluidity, which enables casting slips to be prepared at exceptional densities. Thanks to the denser molecular structure of the slip, drying is more homogenous and fewer cracks appear.



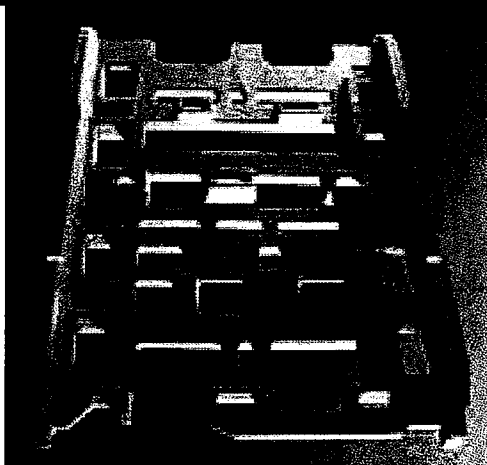
Environment, Performance Minerals
& Paper North America

Robert Gilbert

Director of Environment, Performance Minerals
& Paper North America

"The North American Environmental Department (NAED), created in 2002, covers all Performance Minerals and Pigments for Paper operations in North America including Mexico. These approximately 30 facilities, in compliance with all applicable environmental laws and regulations, adhere to a clear environmental policy that aims for continuous improvement in environmental performance. NAED provides them with technical and regulatory support, particularly in order to obtain the environmental permits needed to operate. The six-member department also performs systematic compliance audits and delivers training programs in line with requirements."

For more information, please contact www.inmerys.com



High-pressure casting applied to roof tile kiln furniture

In 2003, the Technical Ceramics department adapted this technique – used for many years in the porcelain and sanitaryware industries – to the production of individual kiln furniture for roof tiles. The liquid blend is injected into a porous resin mold. Pressure is raised to 40 bars, drying the part, which takes shape and is demolded directly on the furniture. This improves productivity by reducing the mold's utilization time and extending its lifespan. Greater product size consistency and more homogenous results make new applications possible, such as high-performance formulations that cannot be cast in conventional plaster molds.



New natural pigments for ceramic tiles

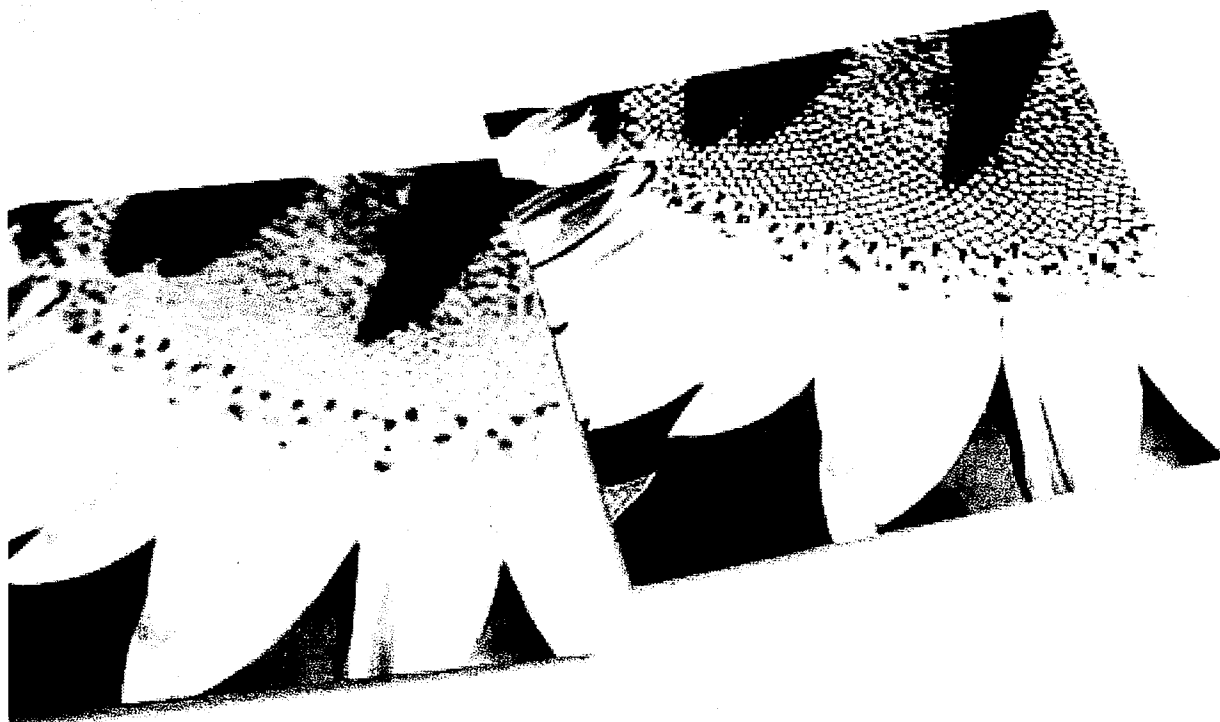
Decorators and consumers attach growing importance to the quality and styling of floor and wall tiles. The Tiles Minerals division, a major producer of Thiviers sandstone, a natural pigment that dyes tile masses red, has responded to the market trend for imitating natural stone and light-colored marble. The Division has developed a new range of natural pigments with far more subtle and natural-looking results than the chemical solutions commonly used. Four colors – granite gray, light gray, hazel and salmon – are already available and new shades are in the development process.

Pigments for Paper

— The Imerys effect

Papers for perfect printing

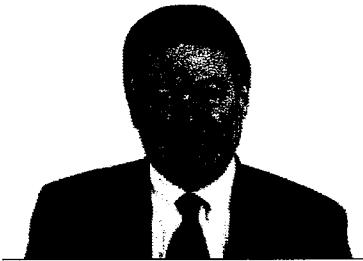
- Imerys pigments give paper the properties needed for excellent printing.
- Kaolins and calcium carbonates provide an essential function by filling the gaps between paper pulp fibers for greater whiteness, strength, opacity and printability.
- Imerys kaolins and calcium carbonates improve paper's appearance by enhancing gloss, brightness and opacity. They also control ink absorption to ensure clear, crisp printed images.



« In an environment that remained unfavorable, the actions taken since 2001 to restore our profitability continue to prove effective. »

Rich Ryan

Vice-President Pigments for Paper
Member of the Operating Committee



The business group develops and produces the white pigments that papermakers need to enhance their performance. Kaolins and calcium carbonates (GCC and PCC) make paper whiter, glossier and more attractive and significantly improve its printing qualities.

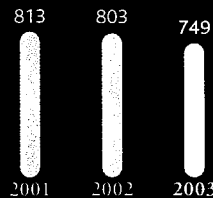
Improved overall demand with significant geographic contrasts

After an exceptional downturn in 2001 (- 4.9%), followed by a slight upturn in 2002 (+ 2.5%), the global market for printing and writing paper – the business group's main outlet – gained + 2.1% in 2003. However, business conditions varied significantly between geographic zones.

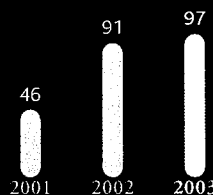
- In Europe, despite the limited increase in local demand, paper shipments rose significantly (+ 3.2%), driven by increased exports to the United States and Asia, despite the US dollar's heavy depreciation against the euro;

2003 sales

Sales (€ millions)



Operating income (€ millions)



World #1

in kaolin for paper

World #2

in ground calcium carbonate (GCC) for paper

World #3

in precipitated calcium carbonate (PCC) for paper

€749 million sales

27% of total consolidated sales

3,087 employees

40 industrial sites in 18 countries

2003 sales BY GEOGRAPHIC DESTINATION



- In North America, despite a first-quarter upturn relative to the very low levels in the same period in 2002 and an improvement in the main economic indicators, paper production decreased slightly for the year as a whole (- 1.4%);
- The Asian paper market grew significantly (+ 3.9%) throughout the year.

Further improvement in profitability

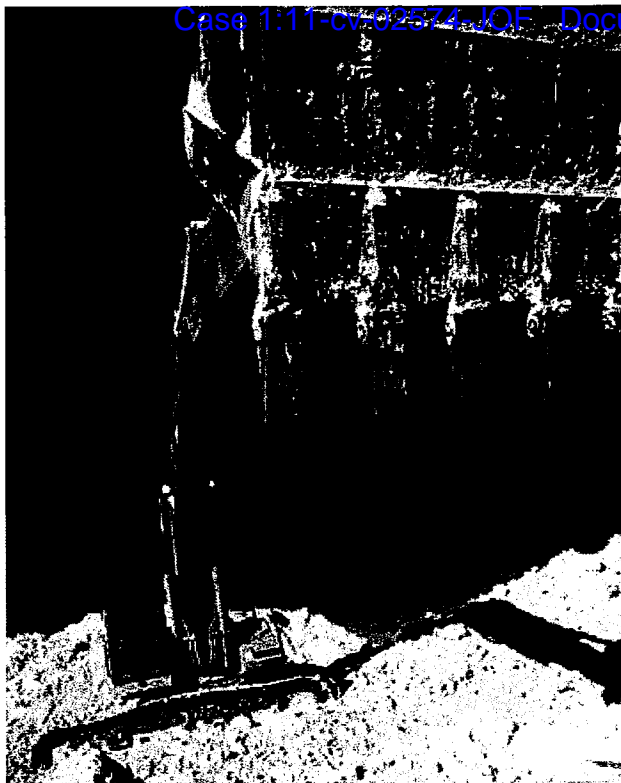
Excluding currency impact (- 10.7%), sales grew + 4.6% (+ 5.2% in the 1st half; + 4.0% in the 2nd). Operating income continued to improve (+ 6.7% after almost doubling in the previous year). The operating margin increased to 12.9%, compared with 11.3% in 2002 and 5.7% in 2001. This excellent performance, achieved despite the negative impact of exchange rates, reflects cost reduction – particularly through the continued global optimization of kaolin for paper production –, the progressive

development of the carbonates business and, more generally, growth in sales volumes. A firm price/mix component and US energy surcharges to limit the negative effect of higher natural gas prices were also positive factors.

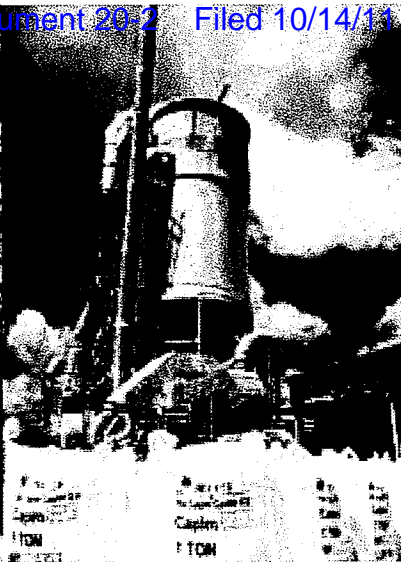
Completion of industrial and sales optimization

In 2003, the business group completed the implementation of the kaolin production optimization program begun in 2001.

- The new increase in Brazilian kaolin production capacity (from 600 kt/yr to 850 kt/yr) was commissioned in May and was already operating at full capacity by the end of 2003.



*Kaolin for paper mining
in Sandersville
(Georgia, United States)*



*Kaolin for paper plant
in Barcarena (Brazil)*



*Sandersville pigments
for paper laboratory
(Georgia, United States)*

This extension supported the market launch of a new Brazilian clay, Capim SP, which had been tested successfully with major customers since 2002. Furthermore, logistical infrastructures were developed in Portland (Maine, United States) and Trois Rivières (Quebec, Canada) to support further development of Brazilian kaolins in North America;

- In parallel, the reorganization of kaolin for paper operations in Cornwall (United Kingdom) continued in 2003 with the effective transfer of 10% of production to Brazil.

Development stepped up in calcium carbonates

The only group active in all three high-quality kaolin for paper zones (Cornwall, UK; Georgia, USA; Amazon delta, Brazil), Imerys is the world's largest kaolin producer. The Group's strategy is to progressively develop its GCC production resources (22 plants at year-end 2003), particularly in Asia where the paper market is enjoying sharp growth that should continue in the coming years.

In 2003, this strategy led to an agreement with BILT, a leading Indian papermaker, for a 74% Imerys-owned joint venture. The agreement provides for the construction of a new GCC plant, scheduled to start production in late 2004 / early 2005. Moreover, an exclusive agreement to supply GCC to the international paper group UPM Kymmene's new plant in Changshu (China) was signed in December.

Ongoing product innovation

The diversity of Imerys' product range enables it to offer its major paper industry customers multi-pigment solutions to meet their specific needs. Every year, research teams develop new products with superior characteristics, strengthening the business group's market positions. Recent innovations include the Contour™ range of engineered coating kaolins, Carbopaque™, a new GCC; Capim™ SP, a new Brazilian clay; Astra-Jet™ 5200, a PCC for inkjet printing and the new filler kaolin Intramax™ 55.

2003 highlights

May

New capacity extension commissioned at RCC, Brazil (from 600 kt/yr to 850 kt/yr).

July

Business group organization enhanced with the setup of global transversal functions.

August

Agreement signed with Ballapur Industries Ltd (Bilt), India's largest paper company, for the creation of a 74% Imerys-owned joint venture for GCC production in India.

December

Decision to build a new GCC plant in China under an agreement signed with the paper group UPM Kymmene. With initial capacity of 120 kt/yr, the plant should come on stream in mid-2005.



“Since 2002, reducing CO₂ emissions from commercial road transport in Sweden has been a priority issue for us. Our target is to cut CO₂ by 1 kilo per dry ton carried by the end of 2004. To achieve this, for every customer we look into the possibility of delivering from the nearest plant and increasing the proportion of dry matter in the kaolins and carbonates delivered. Of course, we use rail or sea transport whenever possible, but the key point is the selection of professional haulage partners. Our policy is to choose carriers who maximize loading capacity, regularly invest in their truck fleet and use the latest engine type.”

Katarina Byström

Environmental Engineer / Project Manager

“Since 2002, reducing CO₂ emissions from commercial road transport in Sweden has been a priority issue for us. Our target is to cut CO₂ by 1 kilo per dry ton carried by the end of 2004. To achieve this, for every customer we look into the possibility of delivering from the nearest plant and increasing the proportion of dry matter in the kaolins and carbonates delivered. Of course, we use rail or sea transport whenever possible, but the key point is the selection of professional haulage partners. Our policy is to choose carriers who maximize loading capacity, regularly invest in their truck fleet and use the latest engine type.”

For more information, please contact katarina.bystrom@www.lmerys.com



Capim™ SP, a cutting-edge clay from Brazil

For producers of high quality magazine and catalog papers, brightness and gloss are essential characteristics that enhance graphics and make print advertising more attractive.

Capim™ SP, the new Imerys coating kaolin produced from the Group's reserves in Brazil, meets that expectation by providing better coverage of the paper surface.

Capim SP's swift success on the European market bears out Imerys' strategy of optimizing its kaolin assets on a global basis. This involves focusing each deposit and the corresponding industrial operations on the most relevant products and applications.

Astra-Jet™ 5200, a new PCC designed with inkjet printers in mind

From large-format pictures for graphic arts and posters to commercial printing for labels, direct mail and packaging, many new applications are emerging for inkjet printing, a fast-growing sector driven by progress in digital technology.

The paper used for inkjet printing has to be extremely smooth to produce bright images. The amount of ink it absorbs must be controlled to ensure crisp, clear reproduction. And it goes without saying that the cost of paper has to be kept as low as possible.

With Astra-Jet™ 5200, a chemically modified precipitated calcium carbonate (PCC), Imerys delivers the expected improvements in inkjet printing in line with papermakers' cost requirements.

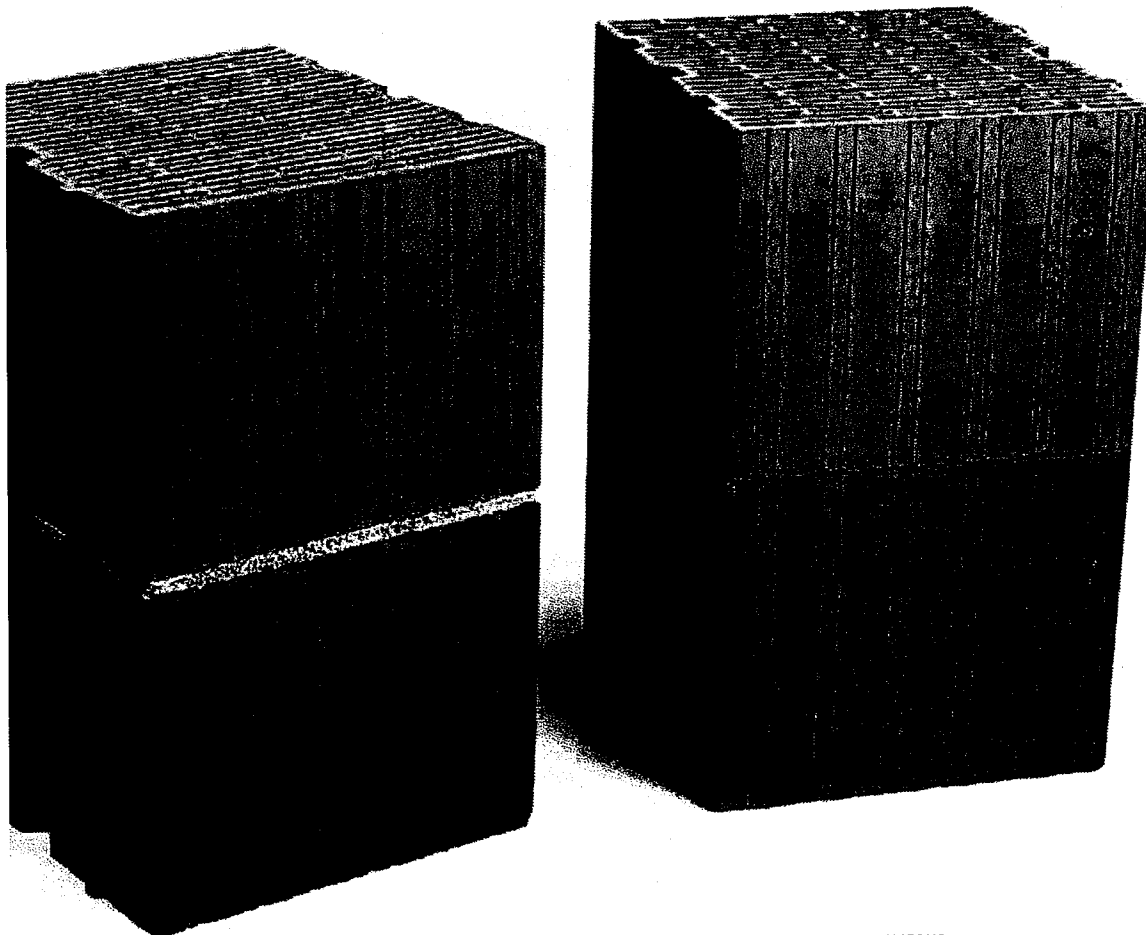


Building Materials

— The Imerys effect

Glued bricks for faster building

- 20% increase in heat insulation with Monomur, thanks to its distributed insulation system.
- Automatic alignment of bricks and accessories made possible by new rectifying technology.
- Thinner joins (mortar thickness 1 mm), thanks to a system of narrow horizontal channels that are coated with mortar using an applicator roll.
- 30% less fitting time for bricklayers.
- 100% clay walls with outstanding finishing.
- A quicker, cleaner and waste-free building site.



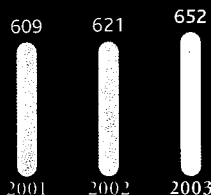
« Our good performance stems from our innovation policy and our vigorous cost reduction efforts. »

Christian Schenck

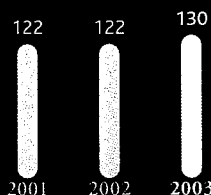
Vice-President Building Materials
Member of the Operating Committee



Sales (€ millions)



Operating income (€ millions)



French leader

in clay roof tiles, bricks and chimney blocks and in natural slates

French #1

in specialized distribution of roofing products

€652 million sales

24% of total consolidated sales

2,882 employees

26 plants in 3 countries

70 roofing product distribution agencies in France

2003 sales BY DIVISION



The business group develops two activities: manufacturing of clay roof tiles, bricks and chimney blocks for new houses or renovation work; specialized distribution of roofing products and production of high-quality natural slates.

Favorable overall market conditions

After the downturn observed in 2002 (- 7% vs. 2001), and despite difficult weather conditions early in the year, the French clay roof tiles market grew + 3% in 2003. The renovation sector, which accounts for approximately 60% of sales volumes for clay roof tiles, was dynamic, while new housing grew very slightly over the period. In the French structure brick market, which depends entirely on new housing, clay products gained + 2.5%, confirming their growing success.

The environment was more contrasted on the Iberian peninsula, with firm business in Spain but a slump in Portugal.

Record results

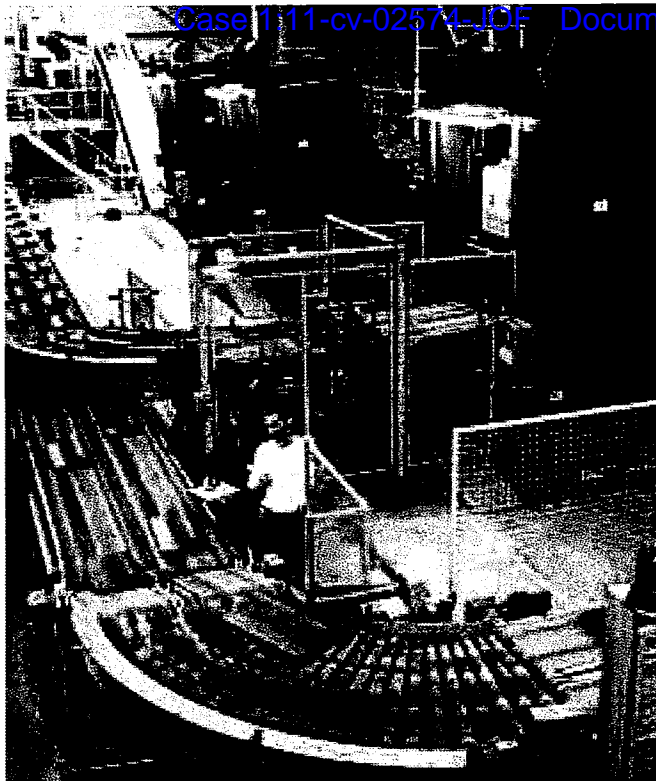
In that context, the business group achieved excellent results with a + 5.0% increase in sales (+ 3.3% at constant Group structure: + 1.5% in the 1st half; + 5.0% in the 2nd) and a + 7.2% improvement in operating income. The operating margin reached a record level (20.0%, compared with 19.6% in 2002).

This performance stems from a slight increase in sales volumes, a firm price/mix component – supported by an active innovation policy – and tight control of production costs, despite a moderate rise in energy prices.

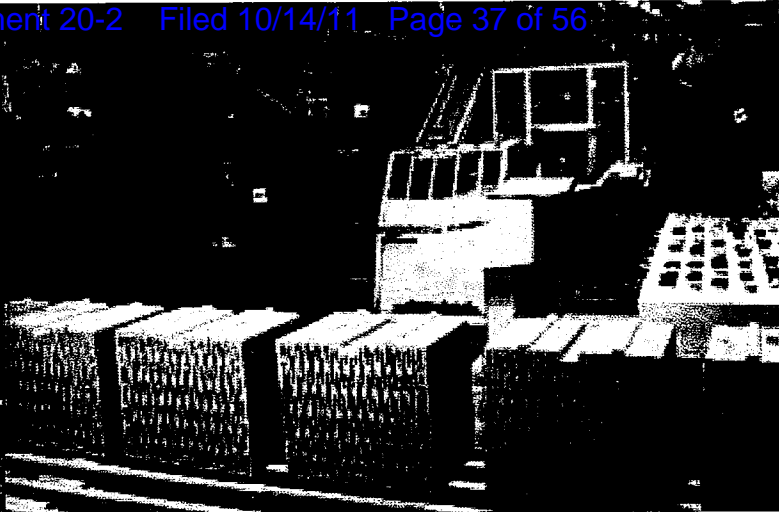
A new organization to step up growth

In March 2003, the clay roof tiles, bricks and chimney block activities of the business group's former Roofing and Structure divisions were grouped together in a new "Clay" entity and two new geographic divisions were created: Clay Roof Tiles & Bricks France and Clay Roof Tiles & Bricks International. The Distribution & Slates division is unchanged. In February 2004, this reorganization led to the merger-absorption of Imerys Structure and Imerys Toiture into a new entity, Imerys Terre Cuite.

In commercial terms, this new structure was reflected in the pooling of customer database management and sales administration services. It also helped the business group to consolidate its strong positions by stepping up the development and marketing of increasingly functional and attractive products.



Production of clay roof tiles at the 5th Foy l'Argentière plant (Rhône, France)



Production of Monomur narrow-join bricks at the Gironde sur Dropt plant (Gironde, France)

2003 highlights

February

Further rationalization of clay roof tile production

June

- Acquisition of Digemat Scholer (trading outlet near Mulhouse, France) by Larivière, the specialized distribution network for roofing products; creation of a new agency in Mérignac (near Bordeaux, France) in May.
- Start-up of new rectified brick (Monomur, Optibric™) production line in the Gironde sur Dropt plant (Gironde, France).

September

Start-up of new facilities at the Pargny sur Saulx (Marne, France) roof tiles plant and in Damiatte (Tarn, France).

- In roofing, the range was enhanced by new models such as the Diamant faceted tile, the Roman restoration tile for old roofs or a lauze-colored tile that provides an alternative to stone roofing. The photovoltaic tile, created in 2002, won first prize for innovation at Batimat, the French construction trade fair, in 2003;

- In bricks, Monomur and narrow-join Optibric™ – rectified products designed to be just glued together – have met with great success since their launch in 2002. Two innovations – Carrée, a large format partition brick, and Carroflam, for firewalls – were marketed in 2003.

On the manufacturing side, the creation of a single Clay Roof Tiles & Bricks entity is a major lever for reducing costs and improving production efficiency by pooling key functions such as industrial processes.

- The French production rationalization program continued in 2003 with the closure of the Damiatte (Tarn) tiles line

and the ramp-up of the new line in Léguevin (Haute-Garonne). The tiles production line at the Pargny sur Saulx (Marne) plant is now fitted with individual kiln furniture that significantly improves product quality. An automated accessory line started up in Damiatte (Tarn) and a new rectified brick line was commissioned at the Gironde sur Dropt (Gironde) plant;

- As every year, major efforts were made to develop clay reserves, with the opening of new quarries in France in 2003.

The Distribution activity continued to implement its growth strategy with the creation of an agency near Bordeaux and the acquisition of a trading outlet in eastern France (Mulhouse), bringing the total number of Larivière agencies to 70.



Philippe du Castel

Safety Director
Clay Roof Tiles & Bricks France

"Our aim is to promote safety in daily work. A Safety Challenge, created in 2001, is organized among the 12 roof tile production sites in France. Safety actions are scheduled at the start of the year then monitored monthly. These measurements are used to rank sites and determine an annual winner. Facilitated by a safety coordinator in each plant, motivated by management and stimulated by the fun aspect of the competition, the 1,270 employees concerned have factored Safety into every action of their working lives. The Challenge has been a real success and the lost-time accident rate has been divided by six – from 19.7 to 3.43 – in three years. In 2004, the operation will be extended to the entire Clay Roof Tiles & Bricks France division."

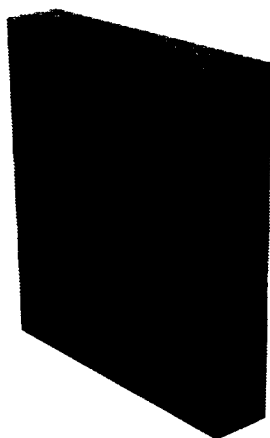
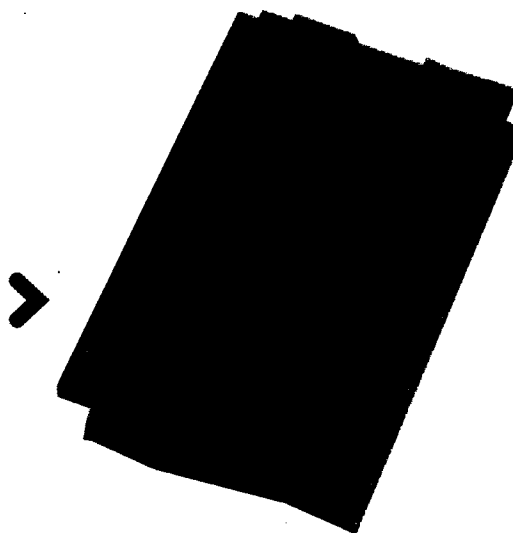
For more information on the ISO 9001 certification visit www.imerys.com



Quality inspection
of clay roof tiles
at the Légevin plant
(Haute-Garonne, France)

How to design attractive yet original roofing: the Diamant tile

To win over architects and influencers while meeting industrial and commercial demands, the business group developed the Diamant tile. Its surface is made up of different facets, changing the conventional appearance of large format tiles. Light plays on the facets, casting shadows that change the Diamant's appearance with every shift of sunlight. The Diamant tile is currently available in two colors – "Flammé Rustique" and "Argentique" – with more options on the way. At a later stage, architects will be able to order made-to-measure colors. This 100% natural tile benefits from ISO 9001 version 2000 certification, awarded by AFAQ, and won the 2003 Design Trophy at Batimat, the French construction trade show.



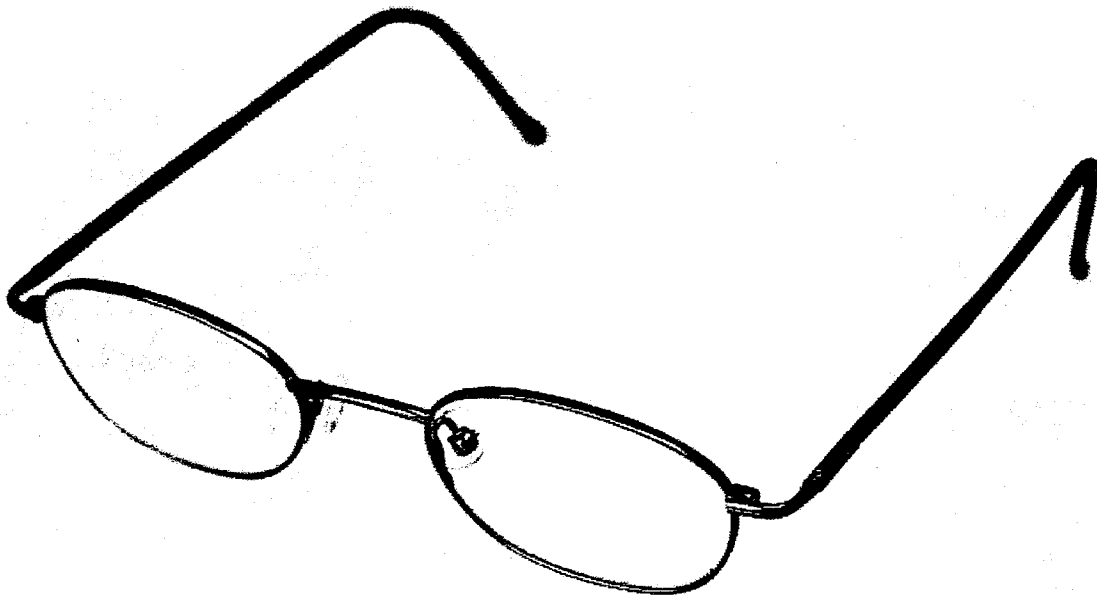
Carroflam, the first dry clay firewall

Buildings that are open to the public have to comply with stringent safety requirements. Construction materials have to meet strict standards in terms of fire resistance.

Imerys has developed a new solution: Carroflam, a dry clay partition brick that resists fire for up to 1.5 hours thanks to its honeycomb structure.

Its size – 50 cm x 45 cm x 9.8 cm – makes it suitable for 10 cm-thick partitions with a height of up to 5.4 meters. Carroflam is assembled with glue binder and does not require any coating. It is particularly suited to the building of partitions in very damp premises that also have to act as firewalls.

Refractories & Abrasives



— The Imerys effect

Flawlessly polished glass surfaces

- Quicker polishing by immersion in a composite abrasive solution containing fused aluminum oxide particles smaller than 10 microns.
- Safer polishing through identically-sized, totally smooth and perfectly cubic particles that do not scratch glass.
- Less scrap, thanks to higher polishing quality and consistency.
- Greater productivity due to the abrasive solution's longer lifespan.

« Our operating margin has improved through a more favorable price/mix component and aggressive action on production costs. »

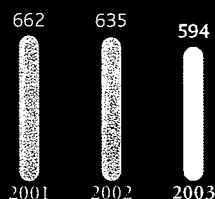
Friedrich Nitsche

Executive Vice-President Refractories & Abrasives
Member of the Managing Board

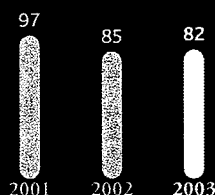


Operating Results

Sales (€ millions)



Operating income (€ millions)



World #1

in minerals for refractories

World #1

in minerals for abrasives

A European leader

in monolithic refractories

€594 million sales

22% of total consolidated sales

2,929 employees

49 industrial and sales sites
in **20** countries

2003 sales BY DIVISION



44%

Minerals
for Refractories



35%

Minerals
for Abrasives



21%

Monolithic
Refractories

The business group's raw materials are used by the refractory and abrasive industries for their mechanical strength, chemical resistance and thermal properties. Monolithic refractories are intended for the construction and repair of refractory linings that undergo high temperatures or corrosion.

Soft conditions on the business group's main end markets

Steel production, a major market for refractories, was stable in Europe (+ 0.8% year-on-year) and decreased very slightly in the United States (- 1%), where the upturn observed in the first half of the year following the setup of customs tariffs did not continue into the second half.

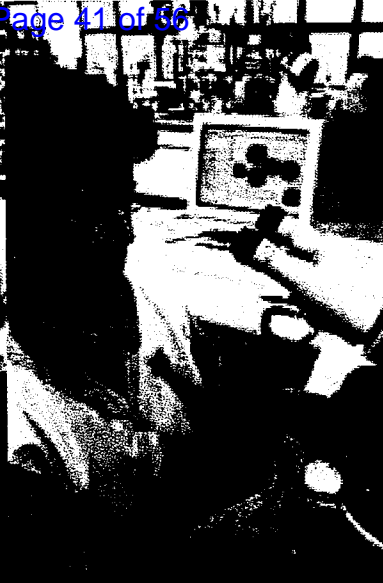
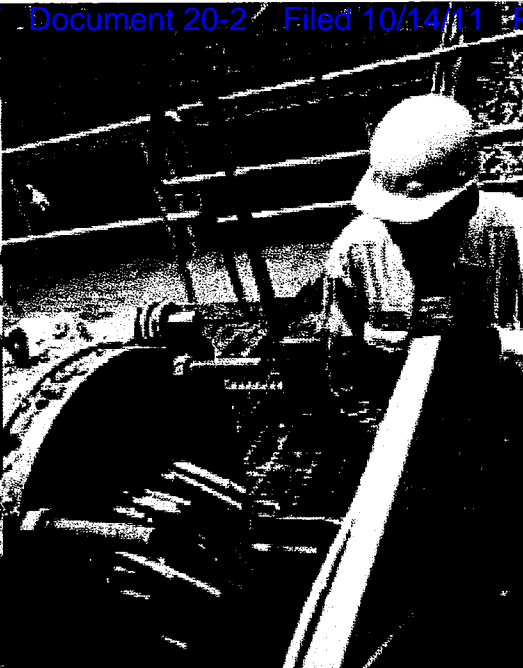
Other refractory markets – except for the foundry segment, which decreased – were relatively firm.

Abrasives markets deteriorated, particularly in Europe, where the competitiveness of customers – traditionally major exporters – was affected by the dollar's depreciation against the euro. Automobile and aerospace production decreased in both the United States and Europe. Construction was the only healthy market for the division.

Robust results thanks to industrial optimization

Sales decreased - 6.6% as a direct result of unfavorable exchange rates (- 8.3%). At comparable structure and exchange rates, sales rose slightly year-on-year (+ 0.7%) with a + 3.9% rise in the first half and a - 2.3% fall in the second half.

Despite the sharp depreciation of the US dollar and the significant rise in energy costs compared with 2002, there was only a limited decrease in operating income (- 2.9%). The business group's operating margin improved to 13.9%, compared with 13.4% in 2002. This ability to weather adverse conditions results from improvement in the price/mix component and extensive work on production costs across the business group, particularly in the Monolithic Refractories division (Plibrico), which has recovered after a difficult 2002.



*Andersonville Minerals
for Refractories plant
(Georgia – United States)*

*Minerals for Abrasives
laboratory in the
Zschornowitz plant
(Germany)*

2003 highlights

A constantly improving product portfolio

The business group has undisputed technical expertise in delivering a diversified product range that meets very precise and strictly repeatable specifications. Its innovation capacity, further enhanced through cooperation with the Group's other divisions, is reflected in constant improvement in the value added by its product range. New formulations offering higher performance are regularly launched on existing markets. The business group is also working to broaden the range of applications for its minerals portfolio.

Greater industrial and sales efficiency

The business group focused its action on optimizing its industrial and sales facilities to adapt to increasingly competitive market conditions.

- The organization of the Monolithic Refractories division was overhauled and manpower was reduced significantly on its main production site in Neuwied (Germany), where substantial modernization and productivity investments were made;

- In South Africa, the Andalusite business continued to optimize operations with the phasing-out of the Annesley site and the reopening of the Havercroft site;
- In Abrasives, integration of the Brazilian fused aluminum oxide production unit, acquired in 2002, has been completed. The division strengthened its bases in China by buying out minority interests in the fused aluminum oxide production subsidiary and setting up a logistics office in the North;
- In Europe, to optimize the sales structure and build closer relations with customers, a 50/50 joint venture was set up by Imerys and Europe Commerce, C-E Minerals' European distributor of calcined kaolins for many years, for the European marketing of all refractory raw materials produced or distributed by the two partners. Finally, in the United States, C-E Minerals' head office in Philadelphia (Pennsylvania) was closed and integrated into Imerys' North American headquarters in Atlanta (Georgia).

June

Black Economic Empowerment agreement signed with the South African group Nghala Mining.

August

Agreement signed with Europe Commerce for the marketing of refractory raw materials in Europe.

October

Buyout of minority interests in the Chinese joint venture in Guiyang (Guizhou province), specializing in fused aluminum oxide production.



Thabo Ntshika

Executive Director of Imerys South Africa

"In June 2003, a Black Economic Empowerment (BEE) agreement was signed by Imerys and Nghala, the South African group of which I am the executive director. Under this partnership, in line with government policy in favor of historically disadvantaged communities, Nghala will own a 26% stake in Imerys' South African activities.

Together, we have pledged to continue the actions taken in recent years to provide social assistance for mines' neighboring communities, work as a priority with local suppliers committed to the BEE program, contribute to employees' education, particularly as regards literacy, train employees in Imerys' professions, increase the number of HDSA⁽¹⁾ managers, and take part in the fight against AIDS."

www.imerys.com

Abrasive minerals make stratified flooring harder-wearing

Relatively inexpensive, stratified flooring imitates natural wood more and more accurately and comes in a vast range of colors and sizes. It is winning over a growing number of private and business customers because of its attractiveness, but also because of its high wear resistance, even in busy locations such as retail outlets.

This effect is due to Imerys fused aluminum oxides. These particles are extremely hard and highly wear-resistant. Approximately 50 microns in size, they are the key component in the outer layer of stratified flooring (20-30 g per m², blended with resin), which is made from basic fiber board covered with decorative paper that reproduces the appearance of wood.

Andamul™ enhances range of high alumina-content refractory minerals

Refractory manufacturers have to face harsh competition on key markets such as steel, cement, glass and electronics. This means that constant improvement of the cost/performance ratio of their products – bricks or mineral-based blends that resist high temperatures and corrosion – is crucial.

With Andamul™, a high-temperature (1,550°C) calcined andalusite, Imerys has developed an innovative and cheaper alternative to the sintered mullite used by refractory makers. In its natural state, andalusite contains silica and alumina, which are turned into mullite by heating. The new product is especially suited to production of the refractory blends used in glassmaking.



Shareholders' notebook

Information schedule 2004

January 27
Publication of
2003 consolidated sales

March 2
Publication of 2003 results

May 3
Annual General Shareholders'
Meeting, publication
of 1st quarter 2004 results

May 18
Payment of dividend

July 27
Publication of
estimated 1st half 2004 results

September 6
Publication of
definitive 1st half 2004 results

November 9
Publication of
3rd quarter 2004 results

Financial communications

Shareholder information

Imerys is at the disposal of its shareholders to answer any questions and provide documentation on the Company. Shareholders can contact Imerys:

- **By telephone:** + 33 (0) 1 45 38 37 76
- **By fax:** + 33 (0) 1 45 38 71 24
- **By postal mail:** Imerys
Communication Financière
Tour Maine-Montparnasse
33, avenue du Maine
F-75755 Paris Cedex 15
- **By e-mail:** shareholders@imerys.com

Imerys regularly publishes documents to keep shareholders informed about its business, strategy, earnings and outlook, including:

- a Shareholders' Letter published four times a year;
- a summary of the annual report;
- a Reference Document;
- a semi-annual report;
- an Internet site (www.imerys.com) that gives shareholders access to the latest financial information at all times.

The Group's efforts to improve the quality of its financial communication were distinguished in 2003 by the Award for Best Annual Report by a French company listed on Euronext Paris (SBF 120 index, excluding CAC 40 companies) from the magazine *La Vie Financière* and the newspaper *Le Figaro*.

Registrar service

- Crédit Agricole Investor Services Corporate Trust handles the registrar service for Imerys shares: CAIS Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-Les-Moulineaux Cedex 9
Tel.: 33 (0) 1 43 23 84 24 or 81 03
Fax: 33 (0) 1 43 23 89 03

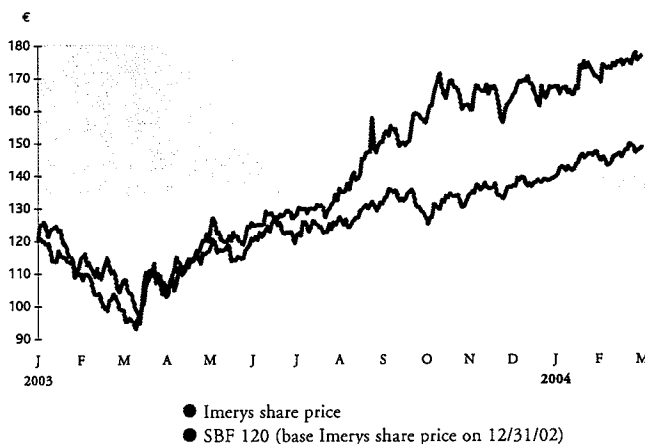
In 2003, Imerys set up an online service allowing registered shareholders to consult their securities account via the secure internet site www.ioda-actionnaires.com.

The site gives shareholders access to:

- The value of their securities account;
- The latest stock movements;
- The availability of their stock;

- Their voting rights;
- The prices and characteristics of the securities in their portfolio;
- Finally, it provides for online voting and gives access to all documentation concerning the General Shareholders' Meeting.

- Registering shares in the shareholders' own name eliminates intermediary fees. In addition, it entitles shareholders to double voting rights after two years, and lets them receive General Shareholders' Meeting notices and other financial mailings from the Group.
- To register in your own name, contact your financial intermediary who will contact CA-IS Corporate Trust. If necessary, CA-IS Corporate Trust will send you any documents needed for registration.



Imerys share price

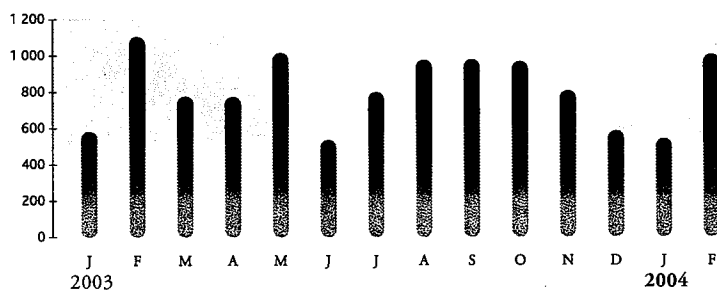
Imerys shares are quoted on the Euronext-Paris Stock Exchange's Principal Market (code ISIN FR0000120859-NK) and are registered for the Deferred Settlement service. They form part of the SBF 120 and Euronext 100 indices. The share is also part of the Dow Jones Euro Stoxx index.

In a healthier stock market environment than in 2002, the Imerys share performed well in 2003. At €166.9 on December 31, 2003, it rose + 38.6% compared with December 31, 2002. Over the same period, the SBF 120 index gained +16.8%.

Since the beginning of 2004, the share price has continued to rise: as on March 5, 2004, it was €197.1 (+ 18.1%, compared with + 6.7% for the SBF 120).

Monthly trading volumes

Thousands



In 2003, the share's good performance came with a sharp increase (+ 50%) in daily trading volumes, which totaled 38,394 shares on average, compared with 25,576 in 2002.

Consolidated earnings per share and dividend distribution

	2003	2002	2001
Net current income ⁽¹⁾ per share, Group's share	€13.91	€12.45	€10.75
Net dividend per share	€5.00	€4.30	€3.70
Weighted average number of shares outstanding	15,773,524	15,863,276	15,892,874

(1) Net income before non-recurring items and goodwill amortization.

Market capitalization

As of December 31	2003	2002	2001
Closing price	€166.9	€120.40	€107.80
Number of shares outstanding	15,870,745	15,751,950	15,906,683
Market capitalization	€2,649 million	€1,896 million	€1,715 million

Shareholders

As of December 31	Number of shares	% of share capital ⁽²⁾	% of voting right ⁽³⁾
Pargesa Netherlands BV	4,304,428	27.12	35.32
Groupe Bruxelles Lambert (GBL)	4,186,007	26.38	34.35
Other shareholders	7,380,310	46.50	30.33

(2) Total number of shares: 15,870,745

(3) Total number of voting rights: 24,371,851

Proposed reduction of the par value of the share

At the General Meeting, the Managing Board intends to propose that the par value of Imerys shares be divided by 4. The aim is to increase the stock's liquidity and make its unit value affordable for as many investors as possible, particularly individual shareholders. In concrete terms:

- Each existing share with par value of €8 will be exchanged against 4 new shares of €2 in par value;
- The operation will be neutral in terms of taxation and the assets and rights of current Imerys shareholders.

If the operation is authorized at the General Meeting, it will take effect following payment of the dividend with respect to financial year 2003.

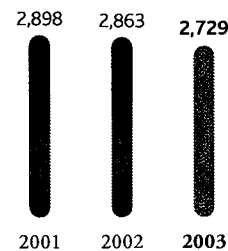
2003 results

In 2003, despite significantly unfavorable trends in several external factors (particularly currency rates and energy prices), Imerys substantially improved its main financial indicators. Net income from recurring operations⁽¹⁾ grew for the twelfth year in a row and the Group's operating margin continued to improve. Return on investment (ROI)⁽²⁾ increased significantly and financial debt was again reduced.

This performance is due to:

- Increased sales volumes, following a two-year fall;
- Improved value added of the product portfolio, which was again reflected in a favorable trend in the price/mix component;
- Continued efforts to reduce production costs in all business groups;
- Substantial reduction in net financial expenses.

As a result, Imerys is structurally stronger after two years in an adverse macroeconomic environment.

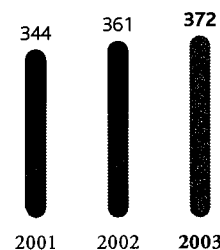


Consolidated sales (€ millions)

Consolidated sales showed a - 4.7% decrease.

This was entirely due to currency depreciation, which had - 8.0% negative impact. Changes in Group structure had a very limited effect (+ 0.5%).

Consequently, at comparable Group structure and exchange rates, sales increased + 2.8% (+ 3.2% in the 1st half; + 2.3% in the 2nd half). This rise results from the combination of improvements in sales volumes (+ 1.8%) and the price/mix component (+ 1.0%) in all four of Imerys' business groups.

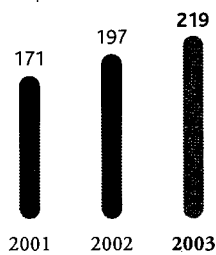


Operating income (€ millions)

The Group's operating income grew + 2.8% to €372 million in 2003, compared with €361 million in 2002. This trend is due to the rise in sales volumes and the improvement in the price/mix component. Actions taken on production costs and overheads kept them completely under control. These items more than offset the negative effect of currencies depreciation against the euro and the rise in energy costs. In total, the Group's operating margin again improved, at 13.6% in 2003 compared with 12.6% in 2002, as did return on investment (ROI), at 13.6% in 2003 compared with 11.8% in 2002.

(1) Net income before extraordinary items and amortization of goodwill

(2) Operating income divided by average capital invested during the period (including amortization of goodwill)

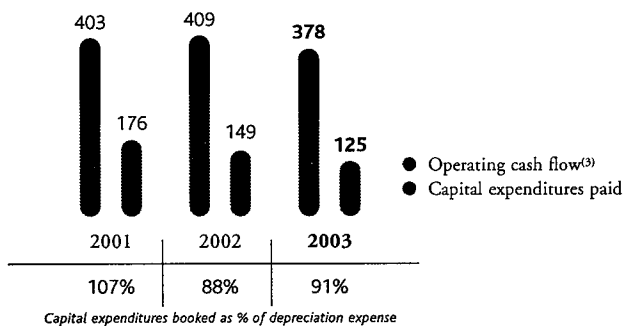


Net income from recurring operations (Group's share) (€ millions)

The Group share of net income from recurring operations increased + 11.1% to €219 million, compared with €197 million in 2002. This growth reflects the increase in operating income and further substantial decrease in net financial expenses (€46 million vs. €67 million in 2002). This is due to the combined impact of the reduction in the Group's indebtedness, the depreciation of the US dollar, in which almost 60% of debt is stated, and lower interest rates.

The current tax charge totals €108 million, compared with €98 million in 2002, due to the increase in taxable income. The effective tax rate is virtually stable at 33.1% (33.2% in 2002).

Net income from recurring operations per share rose + 11.8% to €13.91.



Operating cash flow and capital expenditures (€ millions)

The Group's operating cash flow⁽³⁾ for 2003 is very satisfactory, at €378 million compared with €409 million in 2002.

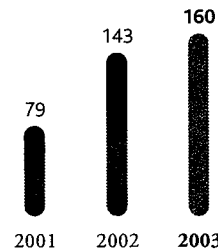
It includes the following:

- EBITDA⁽⁴⁾ of €501 million compared with €528 million in 2002 – a decrease due to the negative impact of exchange rates – and a tax charge on EBIT (excluding impact of financial expense) of €123 million compared with €120 million in 2002;
- Good control of capital expenditures, which decreased to €125 million compared with €149 million in 2002, again as a result of exchange rates;
- healthy trend in operating working capital requirements for the third year running (+ €8 million vs. + €18 million in 2002), despite the increase in sales volumes towards the end of the year.

The Group's current free cash flow amounted to €184 million as compared with €268 million in 2002, and was affected by the payment of substantial taxes in France throughout the year.

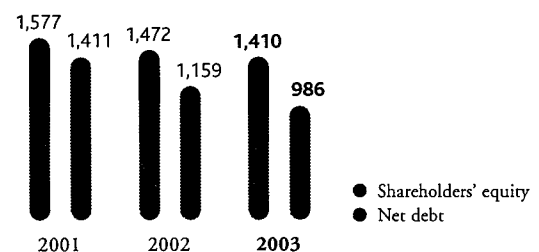
(3) EBITDA minus tax on EBIT.

(4) Earnings before income tax, depreciation and amortization.



Net income (Group's share) (€ millions)

The Group share of net income totaled €160 million in 2003, compared with €143 million in 2002. It includes, in particular, amortization of goodwill for - €33 million (- €51 million in 2002) and various non-recurrent items for a total net negative amount of - €26 million, principally related to restructuring costs for the North and South American activities of the Specialty Minerals business group.



Shareholders' equity and net debt (€ millions)

The net cash impact of external growth operations (- €48 million) and divestitures (+€21 million), healthy cash flow generation and the depreciation of the US dollar – in which almost 60% of debt is stated – enabled Imerys to further reduce its indebtedness. Net financial debt was less than €1 billion on December 31, 2003, compared with €1.16 billion at the end of 2002. It represents 69.9% of consolidated shareholders' equity as on December 31, 2003, compared with 78.8% at the end of 2002.

2003 results

Simplified consolidated income statement

(€ millions)	2003	2002	2001
Consolidated sales	2,729.2	2,862.6	2,898.1
EBITDA ⁽¹⁾	501.5	528.5	517.0
Operating income	371.7	361.5	344.0
Financial expense	(45.7)	(66.8)	(86.0)
Current income taxes	(108.0)	(97.7)	(85.6)
Equity method adjustments	3.3	2.9	3.9
Minority interests	(1.8)	(2.4)	(5.5)
Net income from recurring operations,			
Group's share	219.5	197.5	170.8
Amortization of goodwill	(33.1)	(51.0) ⁽²⁾	(31.8)
Exceptional income / (expense)	(26.2)	(3.0)	(60.0)
Net income, Group's share	160.2	143.5	79.0

(1) Earnings before income tax, depreciation and amortization

(2) Of which €24.4 million corresponding to the accelerated amortization of the entire goodwill for American Minerals (Refractories & Abrasives business group)

Simplified consolidated balance sheet

(€ millions)	2003	2002	2001
Assets			
Net property & plant	2,061.2	2,343.6	2,649.9
Other long-term assets	118.1	129.9	173.2
Current assets and liabilities	538.8	552.6	674.6
Total assets	2,718.1	3,026.1	3,497.7
Liabilities			
Shareholder's equity (including minority interests)	1,410.3	1,472.1	1,577.1
Provisions	321.5	394.5	509.9
Net financial debt	986.3	1,159.5	1,410.7
Total liabilities	2,718.1	3,026.1	3,497.7

Cash flow statement

(€ millions)	2003	2002	2001
EBITDA	501.5	528.5	517.0
Tax on operating income	(123.1)	(119.8)	(114.1)
Operating cash flow	378.4	408.6	402.9
Changes in operating working capital	7.9	18.0	20.7
Capital expenditure paid	(125.2)	(148.6)	(176.1)
Operating free cash flow	261.1	278.0	247.5
Financial income (expense)	(45.7)	(66.8)	(86.0)
Tax on financial income	15.1	22.1	28.5
Change in other total working capital items, deferred tax, other	(46.4)	34.5	(32.0)
Current free cash flow	184.1	267.8	158.0
External growth	(48.1)	(93.5)	(104.6)
Divestitures	21.0	43.4	38.2
Exceptional cash flow	(67.8) ⁽¹⁾	(50.8)	(38.1)
Dividend distribution	(68.8)	(63.2)	(59.4)
Other flows	20.5	(14.7)	(23.4)
Exchange rates	132.3	162.2	(54.6)
Change in net indebtedness	173.2	251.2	(83.9)

(1) Of which -€30 million for the definitive settlement of the lawsuit dating back to the acquisition of C-E Minerals (Minerals for Refractories)

Impact of the change in accounting standards on the transition to the new standards

The European Union, like many countries in the world, has chosen to adopt the accounting standards published by the International Accounting Standard Board (IASB). For financial years beginning from January 1, 2005 onward, companies listed on a European stock market will have to present their financial statements according to these standards.

Measures taken to prepare for the switch

Imerys will adopt the new accounting standards in 2005 and has been working to ensure a smooth transition for two years.

- Dedicated corporate teams were formed in 2002 and are cooperating closely with business groups, divisions and the Group's external auditors to prepare for the change to the new standards.
- Through its presence in 36 countries, the Group has long fostered the use of the options offered by French consolidation rules that comply with international standards.

Main impacts expected on Imerys accounts

At this stage, given the standards currently defined and applied on a 2003 basis, the main impact of the change of standards should be the following:

- In terms of the income statement, variances are unlikely to be material;
- As regards the balance sheet, the main impact will be the offset of actuarial items with respect to the Group's pension commitments (mainly concerning its UK subsidiary) against the consolidated shareholder's equity on January 1, 2004, with no effect on cash nor on the income statement. The expected impact is a €130 million decrease in shareholder's equity.

Glossary

Specialty Minerals

Breathable film: a polyolefin film into which coated ground calcium carbonate (Filmlink®) is incorporated during the production process. This creates micropores that allow air to circulate without affecting the film's watertightness.

Carbon black: pulverized form of carbon, obtained by steam pyrolysis of hydrocarbon mixtures.

Ceramic body: a ready-to-use blend of several ceramic raw materials, in granule (obtained by spray drying the body), sausage (de-aerated body) or liquid (slip) form.

Feldspar: natural mineral used for the vitrification of ceramic bodies in porcelain and earthenware manufacturing.

Glaze: surface-covering product made of the same materials as ceramic bodies. Glaze enhances and embellishes porcelain. It enhances resistance and the colors of earthenware and stoneware.

Industrial additives: kaolin, ground calcium carbonate (GCC) and precipitated calcium carbonate improve manufacturing processes or product performance in many applications, including rubber, plastics, adhesives and sealing, as well as medium or high-tension electric cables. They are also used to make pharmaceutical packaging, technical plastic parts for automobiles or PVC products such as profiles for windows and gutters.

Kiln furniture: shaped parts made from refractory materials (cordierite, mullite or silicon carbide) that must provide good resistance to mechanical and heat shock and be as light as possible to save energy during firing.

Mobile energy or portable energy: alkaline, zinc-carbon and rechargeable lithium-ion batteries, and fuel cells.

Porcelain: very white, durable and translucent ceramic, fired at around 1,400°C and used in tableware. It is made essentially of china clay, to which are added feldspar and quartz.

Pressure casting: a process that involves injecting a liquid ceramic body under pressure into a porous resin mold to make shaped ceramic parts. In conventional casting, parts are shaped by water absorption through capillarity in the mold.

Sandstone: ceramic used in tiles, tableware and sanitaryware. Stoneware is intermediate between earthenware and porcelain. Its resistance allows large pieces to be fired, which is very useful in sanitaryware.

Slip: a form of liquid ceramic body.

Thiviers sandstone (grès de Thiviers): a natural mineral pigment that makes ceramic floor tiles red.

Vermiculite: hydrated mica that expands considerably when heated. This mineral is particularly used in heat insulation and horticulture.

Pigments for Paper

Calcined kaolin: kaolin subjected to very high temperatures (700-1,200°C) to modify its physical characteristics. Calcination improves particles' whiteness, makes them less hydrophilic and reduces electrical conductivity.

Fillers and coating: mineral fillers are added to paper web to fill up the empty spaces. White pigments improve the paper's appearance and printability. Coating involves applying a thin film containing a mixture of kaolin, GCC, PCC and selected chemical additives and binders to paper to make it glossier, brighter and more opaque.

Ground Calcium Carbonate (GCC): GCC is obtained by grinding and grading marble to obtain particles with a precise size and shape. The mineral is originally derived from sediments of shellfish and marine fauna, exposed to various degrees of heat and pressure over time.

Kaolin: Also known as china clay, kaolin is a natural white platy mineral derived from the geological alteration of granite or similar rock. Kaolins are refined or ground to give a range of products with controlled particle size and platiness.

Precipitated calcium carbonate (PCC): PCC is produced artificially from natural limestone. This is burnt to form lime and then re-precipitated with carbon dioxide. The process can be controlled to give different particle sizes and shapes.

Building Materials

Interlocking tiles: tiles that fit together as a result of special channels located at the head and side of the tiles. This type of tile reduces the weight of the roof compared with conventional tiles (Roman or flat).

Large format and small format tiles: defines the number of elements needed to cover a square meter:

- Large format: 10-15 elements per m²,
- Small format: more than 15 elements per m².

Large format flat tiles, bold roll tiles: large format flat tiles are found typically on the large pitched and smooth slope roofs in northern and central France. Bold roll tiles that imitate Roman tiles are used mainly on the lower pitched roofs in southern Europe as storm rain runs off them more effectively.

Partition brick: thin (5 -10 cm) clay building element, used to make non-load-bearing partitions inside housing (distribution partitions) or between dwelling units (separation partitions).

Photovoltaic tile: a solar tile that replaces 5 clay roof tiles without changing the roof structure or requiring any additional fastenings or waterproofing. Photovoltaic tiles are fitted by roofers in the same way as for a conventional roof.

Rectified bricks (Monomur, Optibric™): clay bricks with laying sides made absolutely parallel by simultaneous grinding.

Roofing accessories: ornamental clay accessories used to complete a roof.

Wall brick: small (6 - 16 per m²) load-bearing element made of clay, used to build interior and exterior walls.

Refractories & Abrasives

Abrasives: substances used for wearing or polishing.

Andalusite: a natural alumino-silicate mineral, transforming into mullite, an essential component in acid refractories, when fired. Usually contains around 60% alumina.

Monolithic refractories: made of natural or synthetic mineral raw materials, including chamottes, andalusite, mullite, bauxite, tabular or fused alumina, spinel ("acid" monolithics), magnesite, dolomite and chromite ("basic" monolithics), to which are added binders, e.g. refractory cement, clay and additives. Monolithic refractories are fitted by casting, plugging or projection.

Refractories: materials that resist high temperatures. Depending on the application, they can also bear heavy weights or resist corrosion.

Silicon carbide (SiC): a synthetic product obtained by running an electric current through a mixture of silica (sand) and petroleum coke (the Acheson process). SiC is formed by heat then ground into various grades. A high temperature application product (1,350 – 1,700°C), SiC offers high mechanical resistance; it is also an excellent heat conductor, resists oxidation well and has high mechanical resistance. It therefore increases furnace capacity by reducing product thickness, allows fast firing methods and extends product lifespans. It is notably used to make individual kiln furniture for porcelain.

Sintered mullite: the key component in acid refractories. This silicon-aluminum compound (Al₂O₃ 72%) occurs very rarely in a natural state and is obtained by heating alumina-silica-based raw materials such as clay, andalusite and kyanite.

White or brown fused aluminum oxide (corundum, fused bauxite): obtained by melting alumina (white corundum) or bauxite (brown corundum) in an electric arc furnace. During fusion, the physical properties of aluminum oxide are modified (higher density, different crystal size and structure).

Imerys

Société Anonyme à Directoire et Conseil de Surveillance
with a share capital €126,965,960
RCS Paris B 562 008 151

Design & Production

W PRINTEL – Communication and Publishing Consultants – Paris

Photos

Christophe Syren, Eddy Cervo, Tom Grow, Pictor International/ImageState
Photothèque Imerys, X.

This document exists in French.

This report is printed
on paper containing Imerys pigments.



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Exhibit 2 to
Declaration of James R. Eiszner

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Imerys Announces the Inauguration of a Proppant Production Unit and Steps up in the Minerals for Oilfield Services Market



Press Release Source: Imerys On Tuesday September 20, 2011, 2:45 am EDT

PARIS, September 20, 2011 /PRNewswire/ --

Imerys announces today the inauguration, in Andersonville (Georgia, United States) of a production unit for ceramic proppants. Produced from minerals owned and processed by Imerys, ceramic proppants are beads that keep fractures in hydrocarbon reservoirs open, combining great mechanical strength with low density. They are essential to unconventional oil and gas production. Already active in this market with rod shaped proppants (Propynite™) and mineral drilling additives, the Group is capitalizing on the broad range of functionalities of its portfolio of minerals and on its industrial know-how. Imerys is today significantly stepping up its presence in a new market with high growth potential.

This development also illustrates Imerys' strategy of growth through innovation focused on new, fast-expanding markets. It stems from the innovation program implemented by the Group in recent years and has resulted in 14 patent filings.

The proppant production unit, representing an investment of around \$US 60 million, was built on the Andersonville site (Minerals for Refractories & Oilfield). It benefits from its infrastructures and ready access to mineral reserves. Annual production is in excess of 100,000 tons and is covered by multi-year contracts. After the commissioning and ramp-up phases, the new line will be fully operational by the end of 2011. In a context of firm growth in demand, the project should create value from the first year of operation.

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 (<http://www.imerys.com>).

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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Exhibit 3 to
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Manufacturer and supplier of superior quality industrial minerals



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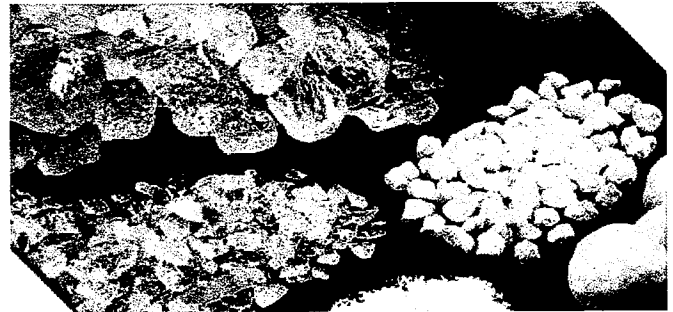
ABOUT US

Superior quality industrial minerals from C-E Minerals

- **Refractory Raw Materials** - Mulcoa calcines (mullite), Tabular and Fused White Alumina (alumina), Brown Fused Alumina, Bauxite, and Teco-Sil (fused silica)
- **Investment Casting Raw Materials** - Mulgrain (mullite), Teco-Sil (fused silica), Tabular and Fused White Alumina (alumina)
- **Cement Production Raw Materials** - Metakaolin (alumina and pozzolonic)
- **Metals Processing Raw Materials** - sources of alumina
- **Fillers for Paints and Coatings** - Teco-Sil (amorphous silica), Tabular and Fused White Alumina (alumina)
- **Filler Materials for Plastics** - Teco-Sil (amorphous silica), Tabular and Fused White Alumina (alumina), Teco Sphere, Teco Sphere A and Teco Sphere ES (spherical silica)
- **Electronic Packaging Filler Materials** - Teco-Sil (amorphous or fused silica), Teco Sphere (spherical silica), Teco Sphere A (spherical silica), Teco Sphere ES (silica microspheres).
- **Construction Aggregates** - Metakaolin (alumina and pozzolonic), Mulcoa (mullite) and Bauxite
- **Foundry Sands** - Mulgrain DFS (mullite and zircon alternatives)
- **Foundry Wash Materials** - Mulcoa (mullite), Tabular and Fused White Alumina (alumina), Brown Fused Alumina (alumina), Bauxite and Teco-Sil (amorphous silica)
- **Abrasive Materials** - Mulcoa (mullite), Mulgrain (mullite), Fused White Alumina (alumina) and Brown Fused Alumina (alumina)
- **Cosmetic Raw Materials** - Teco Sphere ES (silica microspheres), Teco Sphere (spherical silica), Teco Sphere A (spherical silica) and Teco-Sil
- **Alumina** - Various Forms for a Variety of Industries - alumina
- **Fluidized Bed Media** - Mulcoa (mullite) and Bauxite
- **Alumina Materials for Water Treatment** - Metakaolin

Related Raw Materials

- **RAW CLAYS FOR THE REFRACTORY INDUSTRY** - KT Clays
- **ANDALUSITE** - Damrec



C-E Minerals...Meeting the Challenge of Leadership

C-E Minerals is part of the Imerys family of companies. Imerys, headquartered in Paris, France is a strong international force in the supply of building materials and industrial minerals. C-E Minerals is a world leader in the manufacture and supply of superior quality industrial minerals. High quality, alumina-silica calcines and a variety of fused minerals are manufactured and processed at the company's facilities in Andersonville, Georgia; Greeneville, Tennessee; Newell, West Virginia; Puerto Ordaz, Venezuela; and Xiwen, China. Product quality, uniformity and consistency are at the heart of our entire organization and remain the foundation from which C-E Minerals will meet the challenge of leadership in the future.

C-E Minerals' Teco and Mulcoa operations are both ISO 9001:2008 approved and have been continuously ISO approved since 1993