

Imerys: solid results for 2013
Target achieved: net income from current operations slightly up compared to 2012
and high cash flow generation

- 2013 revenue down - 4.8% at €3,698 million (down - 1.3% on a comparable basis)⁽¹⁾
- Operating margin up + 0.3 point to 12.9%
- Net income from current operations: €304 million (+ 1.2%)
- Proposed dividend: €1.60 per share
- Divestment of 4 carbonates industrial sites on January 31, 2014
- Announcement, on February 12, 2014, of an agreement with a view to acquiring AMCOL

Imerys' Board of Directors, meeting on February 13, 2014, under the chairmanship of Gilles Michel, examined the definitive, financial statements for 2013. These will be submitted for approval at the Shareholders' General Meeting to be held on April 29, 2014.

Consolidated results (€ millions)	2013	2012 ⁽²⁾	% current change
Revenue	3,697.6	3,884.8	- 4.8%
Current operating income ⁽³⁾	477.0	488.1	- 2.3%
<i>Operating margin</i>	12.9%	12.6%	+ 0.3 point
Net income from current operations, Group share ⁽⁴⁾	304.2	300.7	+ 1.2%
Net income, Group's share	242.0	291.3	n.a.
Financing			
Paid capital expenditure	253.1	257.1	- 1.6%
Current free operating cash flow ⁽⁵⁾	306.4	289.4	+ 5.9%
Shareholders' equity	2,271.7	2,261.0	+ 0.5%
Net financial debt	885.4	874.8	+ 1.2%
Data per share (euros)			
Net income from current operations, Group's share ⁽³⁾⁽⁶⁾	€4.03	€4.00	+ 0.6%
Proposed dividend	€1.60	€1.55	+ 3.2%
Headcount as of December 31,	15,805	16,026	- 1.4%

Chairman & CEO Gilles Michel commented:

"Imerys achieved its guidance and slightly increased its net income from current operations in 2013 whilst, at the same time, grew its operating margin in an economic environment still marked by major disparities and gradually stabilizing in Europe. We are looking forward to the launch of the tender offer for the acquisition of AMCOL by Imerys, unanimously recommended by AMCOL's Board of Directors. Upon completion, this operation, which has been announced yesterday, will mark a very important milestone for Imerys by allowing our enlarged Group to become a better leader of mineral-based specialty solutions for industry, to strengthen its presence in the US, to be more innovative and to enhance its growth profile. I am convinced that this merger, which meets our financial criteria, will create value for our shareholders."

¹ Throughout this press release, the words "on a comparable basis" mean: "at comparable Group structure and exchange rates".

² Throughout the present press release, 2012 data has been restated following the application, as of January 1, 2013, of the revised IAS 19 standard (Note 3.1 to the 2012 Registration Document) for the sake of data comparability; see appendix.

³ Throughout the present press release, "Current operating income" means operating income before other operating revenue and expenses. On a comparable basis, revenue was down -1.3% and current operating income was down -1.2%.

⁴ Group's share of net income before other operating revenue and expenses net.

⁵ Current free operating cash flow: EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure.

⁶ The weighted average number of outstanding shares was 75,551,408 in 2013 compared with 75,165,743 in 2012.

ECONOMIC ENVIRONMENT

2013 was marked by gradual stabilization of the economic environment in Europe. Activity levels in the second half of 2013 were, on the whole, comparable with the same period of 2012. The construction and industrial equipment industries are still, however, at a low level. In North America, strong demand was particularly perceptible in the construction and consumer durables sectors. The growth rate was more moderate in emerging countries.

Finally, in 2013, the euro appreciated against most other currencies (Japanese yen, Indian rupee, Brazilian real, South African rand and US dollar, especially in the second half of 2013).

KEY EVENTS

As part of its development strategy, the Group completed several acquisitions aimed at increasing its exposure to promising markets and expanding its geographic presence. Within the Energy Solutions & Specialties business group, after strengthening its industrial assets in Oilfield Solutions in the US (acquisition of PyraMax Ceramics, LLC in April 2013), Imerys made two acquisitions in the field of Monolithic Refractories in Asia, thus contributing to the expansion of Caldey's international network.

Capital projects undertaken in 2012 resulted in the launch, at the end of 2013, of three new plants in Belgium (carbon black), Brazil (lime) and Bahrain (fused alumina). As with the PyraMax proppant facility in the US, production will ramp up throughout 2014.

The sale of Imerys Structure (wall and partition bricks and chimney blocks) to the Bouyer Leroux group was also completed on May 1, 2013. On November 25, 2013, the Group announced plans to shut down activities at Ardoisières d'Angers (Ceramic Materials Business Group).

Finally, on November 14 last year, Imerys completed a €300 million bond issue with a seven-year maturity. Benefiting from highly favorable market conditions, the Group was thus able to refinance its upcoming April 2014 bond ahead of time and extend its average debt maturity.

ORGANIZATION

The new operational and managerial organization effective on July 1, 2013, fully from development opportunities, has been taken into consideration in management reporting since that date. This is reflected in the detailed comments, by business group, made in this press release.

EVENTS AFTER THE END OF THE PERIOD

On January 31, 2014, Imerys completed the divestment of four calcium carbonate industrial sites to the Swiss group, Omya. Exclusively serving the paper market, these plants are located in France (Sainte-Croix de Mareuil), Sweden (Köping), Italy (Massa) and the US (Kimberly). In 2012, they totaled revenue of around €75 million. The valuation criteria used were comparable with those applied to recent transactions completed by Imerys.

On February 12, 2014, Imerys and AMCOL International Corporation (NYSE: ACO) ("AMCOL"), an Illinois-based company listed on the New York Stock Exchange, announced that they have signed a definitive merger agreement, unanimously approved by both companies' Boards of Directors. Under the agreement, Imerys agrees to acquire all AMCOL shares for cash consideration of US\$41 per share. On this basis, this transaction values AMCOL at approximately US\$1.6 billion, including AMCOL's net financial debt.

With revenue over US\$1 billion in 2013, AMCOL is a global specialty minerals and materials player with presence in 26 countries and a strong US footprint. This acquisition is expected to enhance Imerys' global offer of mineral-

based specialty solutions in diversified attractive markets. The transaction, which is fully in line with the Group's growth strategy, is expected to be accretive on an EPS basis (net income from current operations per share) from the first full year of integration, in 2015 (please refer to February 12, 2014 press release).

OUTLOOK

The trends observed in late 2013 continued into early 2014. The second half was marked, for the Group, by the stabilization of business levels in Europe, while the environment in North America remained dynamic.

Thanks to greater financial resources, Imerys foresees, with confidence, the continued implementation of its 2012-2016 strategy. Recently commissioned projects, as well as PyraMax (new proppant facility in the US), will contribute to revenue from 2014. The Group will also commit to new development expenditure, in line with its usual value creation criteria. R&D and innovation programs will continue.

In this context, Imerys will continue to implement a strict cost and cash flow management policy.

Finally, the tender offer for all of the outstanding common stock of AMCOL announced on February 12, 2014 will be launched by Imerys within the next ten business days. The transaction is expected to close in the first half of 2014.

CORPORATE GOVERNANCE

At its meeting on February 13th, 2014, Imerys' Board of Directors approved the draft resolutions that will be put to the General Meeting on April 29. They provide in particular for the renewal of the terms of office of the directors Mrs. Marion Guillou, Mrs. Arielle Malard de Rothschild, Mr. Gérard Buffière and Mr. Aldo Cardoso for a further period of 3 years, and the appointment as new directors of Mr. Paul Desmarais III and Mr. Arnaud La Violette.

The Board warmly thanked Mr. Monsieur Jacques Veyrat, whose term of office is about to expire and who has not requested its renewal. The term of office of Mr. Aimery Langlois-Meurinne, formerly Chairman until 2011 and currently Vice-Chairman, will also expire and cannot be renewed for statutory reasons. The Board deeply regretted this and wanted to express its wholehearted recognition for the 27 years that Mr. Aimery Langlois-Meurinne spent inspiring the Group in its strategy and leading its development.

The Board also approved the draft amendment of its by-laws, which will be put to the shareholders' vote at the General Meeting of April 29, 2014, in order to determine the conditions for appointing directors representing employees, as the case may be.

DIVIDEND

At the Shareholders' General Meeting of April 29, 2014, the Board of Directors will propose payment of a dividend of €1.60 per share, i.e. a total of €122.0 million, accounting for 40% of net income from current operations, Group's share. This proposal is in line with Imerys' historic distribution rate. The dividend should be paid out from May 13, 2014.

DETAILED REVIEW OF THE GROUP'S RESULTS

REVENUE

	Revenue (€ millions)	Change in revenue (% previous year)	Comparable change in revenue (% previous year)	Of which Volume effect	Of which Price/Mix effect
2011	3,674.8	+ 9.8%	+ 8.1%	+ 3.7%	+ 4.4%
2012	3,884.8	+ 5.7%	- 2.1%	- 5.4%	+ 3.3%
2013	3,697.6	- 4.8%	- 1.3%	- 2.5%	+ 1.2%

<i>Non-audited quarterly data</i>	Revenue 2013 (€ millions)	Revenue 2012 (€ millions)	Change in revenue (% previous year)	Comparable change (% previous year)	Of which Volume effect	Of which Price/Mix effect
1 st quarter	929.3	974.4	- 4.6%	- 4.0%	- 5.6%	+ 1.6%
2 nd quarter	951.4	1,011.8	- 6.0%	- 3.8%	- 5.0%	+ 1.2%
1st half	1,880.7	1,986.2	- 5.3%	- 3.9%	- 5.3%	+ 1.4%
3 rd quarter	925.6	984.0	- 5.9%	- 0.4%	- 1.6%	+ 1.2%
4 th quarter	891.3	914.6	- 2.5%	+ 3.4%	+ 2.8%	+ 0.6%
2nd half	1,816.9	1,898.6	- 4.3%	+ 1.4%	+ 0.6%	+ 0.9%

- **2013 revenue almost stable on a comparable basis, with a more favorable basis of comparison in the second half**
- **Positive product price/mix effect in all four business groups**
- **Unfavorable foreign exchange rate impact and Group structure effect**

2013 **revenue** totaled €3,697.6 million, down - 4.8% compared to 2012. It takes into account:

- A highly negative foreign exchange rate impact of - €115.9 million (- 3.0%) due to the euro's appreciation against a large number of currencies, particularly against the US dollar in the second half of 2013. This impact was mainly due to the effect of the conversion into euros of revenue earned in other currencies;
- The - €21.4 million net effect of changes in Group structure (- 0.5%) in particular, comprises:
 - the impact of the divestment of the Imerys Structure activity, taken into account with retroactive effect as of May 1, 2013 (- €52.2 million);
 - the positive effect of the acquisitions (+ €30.8 million) of Itatex in Brazil (consolidated since May 2012), Goonvean's kaolin activities (UK, November 2012), Arefcon b.v. (Netherlands, January 2013), Indoporlen (Indonesia, June 2013) and Tokai Ceramics (Japan, July 2013).

On a comparable basis, 2013 revenue (- 1.3 % vs. 2012) benefited from a more favorable basis of comparison in the second half. Over the year, sales volumes were down - €95.3 million (- 2.5%). Revenue was down - 5.3% over the first six months of 2013, but comparable to levels for the second half of 2012 (+ 0.6%). The positive turnaround was notable in the Refractories and Building Materials activities which had been severely affected, at the end of 2012, by prolonged production stoppages and unfavorable meteorological conditions.

The product price/mix effect, positive in each of the business groups, was up by + €45.4 million (+ 1.2%), sustained by innovation: in 2013, products launched over the last five years generated revenue of over €330 million (+ 33% vs. 2012) and now account for 9% of the Group's consolidated revenue.

REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	2013 Revenue	2012 Revenue	% change 2013 vs. 2012	% consolidated 2013 revenue
Western Europe	1,725.8	1,805.2	- 4.4%	46.7%
<i>of which France</i>	<i>549.3</i>	<i>614.5</i>	<i>- 10.6%</i>	<i>14.9%</i>
United States/Canada	825.2	836.6	- 1.4%	22.3%
Emerging countries	956.4	1,034.3	- 7.5%	25.9%
Other (Japan/Australia)	190.2	208.7	- 8.9%	5.1%
Total	3,697.6	3,884.8	- 4.8%	100%

2013 revenue was impacted by the euro's sharp appreciation against most other currencies (Japanese yen: - 26%; Indian rupee - 14%; Brazilian real: - 14%; South African rand: - 22%; Canadian dollar: - 7%; British pound: - 5% vs. 2012). The geographic distribution of revenue by destination was comparable to 2012.

The sale of Imerys Structure and the slump in the Building Materials activity in France explain most of the decrease in revenue in that country and in Western Europe. In North America, the depreciation of the dollar against the euro (- 3%), more marked in the second half, masked the fact that demand was holding up well, just as in Japan/Australia. Excluding foreign exchange effect, business remained dynamic in most emerging countries, apart from China, where Fused and Refractory Minerals operations were adjusted in response to a sharp drop in their markets.

CURRENT OPERATING INCOME

<i>Non-audited quarterly data (€ millions)</i>	2013	2012	% Change	% Comparable change
1st quarter	117.0	126.2	- 7.3%	- 9.1%
<i>Operating margin</i>	<i>12.6%</i>	<i>12.9%</i>	<i>- 0.3 point</i>	
2nd quarter	127.0	139.2	- 8.8%	- 3.7%
<i>Operating margin</i>	<i>13.3%</i>	<i>13.8%</i>	<i>- 0.5 point</i>	
1st half	244.0	265.4	- 8.1%	- 6.3%
<i>Operating margin</i>	<i>13.0%</i>	<i>13.4%</i>	<i>- 0.4 point</i>	
3rd quarter	123.5	122.0	+ 1.2%	+ 2.0%
<i>Operating margin</i>	<i>13.3%</i>	<i>12.4%</i>	<i>+ 0.9 point</i>	
4th quarter	109.5	100.7	+ 8.9 %	+ 8.2%
<i>Operating margin</i>	<i>12.3%</i>	<i>11.0%</i>	<i>+ 1.3 point</i>	
2nd half	233.0	222.7	+ 4.6%	+ 4.8%
<i>Operating margin</i>	<i>12.8%</i>	<i>11.7%</i>	<i>+ 1.1 point</i>	
Year	477.0	488.1	- 2.3%	- 1.2%
<i>Operating margin</i>	<i>12.9%</i>	<i>12.6%</i>	<i>+ 0.3 point</i>	

- **Improved operating margin at 12.9%**
- **Full effect of the measures taken in Autumn 2012 to adjust production and reduce fixed costs and general expenses**

Current **operating income** totaled €477.0 million (- 2.3%) in 2013. It reflects the following:

- An unfavorable foreign exchange effect of - €3.4 million (- 0.7%), albeit smaller than the foreign exchange impact on revenue. The currency translation impact that weighs on current operating income is partly offset by an improvement in the cost base in the countries from which Imerys exports its minerals (exchange rate transaction effect);
- A - €1.6 million Group structure effect (- 0.3%), including the divestment of Imerys Structure, with retroactive effect as of May 1, 2013 (- €2.5 million).

On a comparable basis, current operating income fell slightly by - 1.2%. Half-year trends (- 6.3% in the 1st half and + 4.8% in the second, compared with the same period in 2012) reflect the relative improvement in the economic climate and a gradually more favorable basis of comparison. The contribution resulting from these volumes reflects this sequence (- €51.9 million in 2013, i.e. - €53.6 million in the 1st half year and + €1.7 million in the second). This loss of contribution was, in part, offset by the measures implemented from the end of 2012 to adapt production to weaker demand.

The Group made net savings of + €27.5 million on fixed costs and general expenses, in particular, by rationalizing industrial assets. This required grouping capacities together and a limited number of permanent site closures. Temporary production stoppages were also organized, possibly with use of short-time working. On November 25 last year, the Group announced plans to shut down activities at Ardoisières d'Angers, an Imerys subsidiary specializing in the manufacture and sale of natural slate. Imerys announced its plans to shut down its operations in Venezuela in a challenging economic climate, and refocused some of its Chinese operations.

However, Imerys continued to implement its strategic growth plan by means of increased R&D and innovation. Oilfield Solutions teams were significantly expanded at the end of the year with the industrial and commercial launch of the new US proppant facility (PyraMax).

The product price/mix effect improved by + €37.3 million. Variable costs were stable overall (- €1.1 million).

Taking those items into account, the **operating margin** improved by + 0.3 point in 2013, to 12.9% (up from 12.6% in 2012).

NET INCOME FROM CURRENT OPERATIONS

With **net income from current operations** up + 1.2% at €304.2 million in 2013 (from €300.7 million in 2012), Imerys achieved its target (published in mid-2013) of generating, in 2013, a net income from current operations close to that of 2012.

Net income from current operations comprises the following:

- financial income up + €16.4 million (- €52.7 million in 2013 from - €69.1 million in 2012, after restating pension and retirement provisions):
 - interest expense on net financial debt stood at - €46.7 million (- €57.2 million in 2012). Average net financial debt was lower than in 2012 and Imerys benefited from the drop in interest rates, a higher percentage having been borrowed at floating rates,
 - the net financial cost of pensions and other changes in provisions stood at - €13.5 million (- €12.6 million in 2012, restated following the application of the revised IAS 19 standard on employee benefits to ensure full comparability of data; see the appendix to this press release),
 - the net impact of foreign exchange and financial instruments constituted a gain of + €7.4 million (vs. + €0.7 million in 2012);
- a - €118.0 million tax charge (- €116.6 million in 2012), i.e. an effective tax rate of 27.8%, unchanged from 2012. In 2013, the impact of new French tax contributions was counterbalanced by changes in the geographical mix of activities.

NET INCOME

Other **operating income and expenses, net of tax**, stood at - €62.2 million in 2013. Their pre-tax amount (- €80.1 million) includes the following items:

- Restructuring charges during the period for - €47.1 million (particularly Building Materials in France, Fused Minerals in China, restructuring of paper-related Kaolins and Carbonates activities, Refractory Minerals, Minerals for Ceramics in the US, Venezuelan activities) in response to the decline in a certain number of markets;
- Changes in provisions, particularly with respect to industrial asset depreciation, for - €32.3 million. These mainly related to the Group's assets in Venezuela and those of Ardoisières d'Angers, as a result of plans to shut down these two activities. On November 25, 2013, plans to shut down activities at Ardoisières d'Angers were, in fact, announced, as a result of a drop in the quality of the slate and the depletion of the deposit. With revenue of around €13 million, this company made an operating loss of nearly €4 million in 2013;
- Gains from disposals (+ €5.3 million) mainly corresponding to the proceeds of the sale of Imerys Structure;
- Costs related to acquisitions and divestments and other operating expenses (- €6.1 million).

After taking other operating income and expenses into consideration, net of tax, the **Group's share of net income** stood at €242.0 million in 2013 (€291.3 million in 2012).

CASH FLOW

(€ millions)	2013	2012
EBITDA	650.4	662.5
Change in operating working capital requirement	32.0	15.3
Paid capital expenditure	(253.1)	(257.1)
Current free operating cash flow*	306.4	289.4
Paid financial expense (net of tax)	(38.0)	(49.9)
Other working capital items	19.8	62.8
Current free cash flow	288.2	302.3

* including subsidies, value of divested assets and miscellaneous

9.8

4.4

- **Reduction of Operating Working Capital Requirement**
- **Continued development capital expenditure**
- **Solid current free operating cash flow at over €300 million**

At 21.8% of annualized sales for the last quarter⁽⁷⁾, **operating working capital requirement** improved significantly, benefiting from lower inventories at year-end.

Paid capital expenditure paid out stood at €253.1 million in 2013. The booked amount (€250.3 million) represents 121% of depreciation expense (vs. 124% in 2012). Development capital expenditure continued on a selective basis and amounted to €106.3 million (€115.6 million in 2012), to support the Group's potential for growth. Details of the main projects are given for each business group.

Consequently, Imerys maintained a **solid current free operating cash flow** at €306.4 million in 2013 (€289.4 million in 2012).

⁷ Continuation of factoring contract signed on July 23, 2009 under which transferred receivables are deconsolidated, with the risks and benefits related to receivables transferred to the factor bank. €46.3 million in receivables was factored as at December 31, 2013.

SOUND FINANCIAL STRUCTURE

(€ millions)	December 31, 2013	June 30, 2013	December 31, 2012
Paid dividends	(119.2)	(117.5)	(114.1)
Net debt, end of period	885.4	1,054.5	874.8
Average net debt for the period	971.0	984.0	1,009.0
Shareholders' equity	2,271.7	2,287.6	2,261.0
EBITDA	650.4	335.8	662.5
Net debt / shareholders' equity	39.0%	46.1%	38.7%
Net debt / EBITDA	1.4x	1.6x	1.3x

- **Stable net financial debt: self-financed internal growth and external acquisitions**
- **Improved financial structure**

After the payment of €119.2 million in dividends, the purchase of PyraMax Ceramics, LLC (€178.9 million paid out in 2013), the three acquisitions made via Calderys and the sale of Imerys Structure, **net financial debt** was stable over the period (€885.4 million at December 31, 2013 against €874.8 million a year earlier). The Group's growth was, therefore, self-financed. Imerys' financial debt ratios remain sound: net debt represents 39.0% of equity and 1.4x EBITDA.

On November 14 last year, Imerys completed a €300 million bond issue maturing in November 2020, with an annual coupon of 2.5 %. The issue was more than 5 times oversubscribed. This bond issue enabled Imerys to extend its average debt maturity and to refinance its upcoming bond maturity (April 2014) ahead of time, whilst still benefiting from very favorable market conditions.

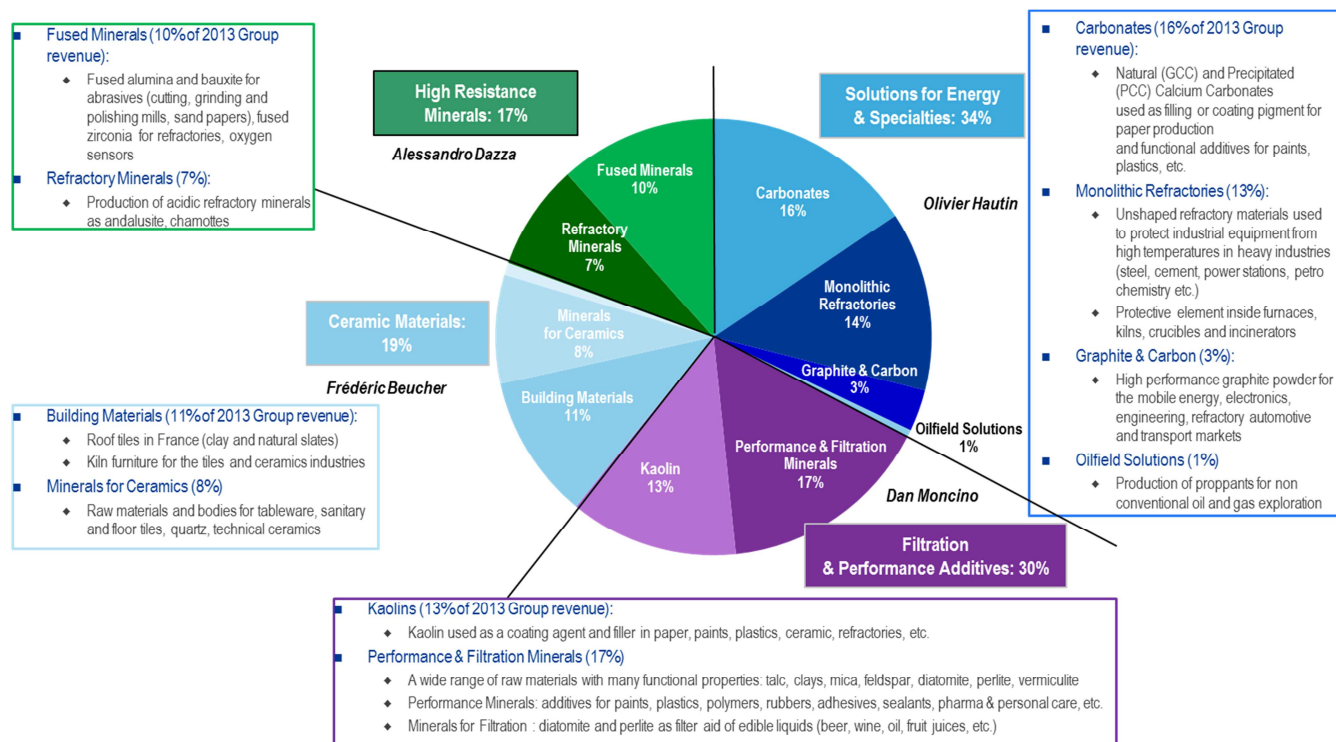
On December 31, 2013, Imerys' total **financial resources** stood at €2.5 billion. Taking net financial debt of €885.4 million into consideration, the available part (excluding cash) stood at €1.4 billion with an average maturity of 3.9 years.

On April 22, 2013, Moody's confirmed the long-term credit rating (unsecured senior debt) assigned to Imerys in 2011, "Baa-2" with a stable outlook. The short-term rating "P-2", also with a stable outlook, was also reaffirmed.

Imerys can therefore rely on a sound financial situation for the continued implementation of its development plan.

REVIEW BY BUSINESS GROUP

As stated in the press release of July 30, Imerys' management organization was changed from July 1, 2013. The Group's operating activities are now divided up as follows:



Additional historical financial indicators, together with the breakdown of revenue by geographic destination, are provided in appendix to the present press release.

Energy Solutions & Specialties

(34% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	306.7	318.9	- 3.8%	- 1.3%
2 nd quarter revenue	313.9	338.7	- 7.3%	- 5.3%
1st half revenue	620.6	657.6	- 5.6%	- 3.4%
3 rd quarter revenue	319.9	332.6	- 3.8%	+ 1.7%
4 th quarter revenue	307.7	297.7	+ 3.4%	+ 7.9%
2nd half revenue	627.6	630.3	- 0.4%	+ 4.7%
Revenue for the year	1,248.2	1,287.9	- 3.1%	+ 0.6%
Current operating income	129.4	143.5	- 9.8%	- 3.2%
<i>Operating margin</i>	10.4%	11.1%	- 0.7 point	
Booked capital expenditure	75.3	89.0	- 15.4%	
<i>As % of depreciation expense</i>	139%	160%		

The **high temperature industries** (steel, power generation, incineration, foundry, cement, petrochemicals etc.), served by **Monolithic Refractories** and some **Graphite & Carbon** applications were affected, in the first half of 2013, by the slump in European industrial production and by the significant slowdown in new investment projects. A relative improvement was observed in these industries in the second part of the year. Graphite & Carbon applications related to mobile energy held out well overall. Development of non-conventional oil continues in the United States with healthy demand in **Oilfield Solutions**, particularly ceramic proppants. The **Carbonates** activity benefited from a resilient consumer goods sector and from the upturn in construction in North America. In this area, greater stability was observed in Europe. Global production of printing and writing paper was down slightly (see Filtration & Performance Additives Business Group).

At €1,248.2 million in 2013, **revenue** for the business group was down - 3.1% compared to 2012, includes:

- a negative exchange rate effect (- €58.6 million, i.e. - 4.6%);
- a positive structure effect (+ €11.7 million i.e. + 0.9%) corresponding to:
 - the acquisition of Arefcon b.v., a Dutch refractory installer serving the petrochemicals industry; the acquisition of a 70% capital interest in Indoporlen, the leading Indonesian manufacturer and installer of refractory products (revenue of around €15 million in 2012) as well as the purchase of Tokai Ceramics, a Japanese monolithic refractory producer (revenue of around €7 million in 2012). These transactions enabled the Monolithic Refractories activity to consolidate its geographical positioning;
 - the cessation of activity of Calderys Venezuela at the end of 2012.

On a comparable basis, revenue was up slightly (+ 0.6%). Growth continued in the Carbonates activity, driven by the recovery of the construction industry in North America and by the resilience of the consumer goods sector. This activity also benefited from market and geographical developments. The decline in volumes in industrial sectors, which was very marked in the 1st half of 2013, was tempered in the second half, by a more favorable basis of comparison. There was a slow upturn in revenue coming from new investment projects in Monolithic Refractories at the end of the year.

Current operating income, at €129.4 million, incorporates foreign exchange effects (- €10.5 million) and a Group structure effect (+ €1.0 million).

On a comparable basis, the drop in current operating income, linked to the decline in volumes in industrial sectors, was tempered by the performance of the Carbonates activity and by the effects of cost savings programs. The business group bore the cost of launching a new Oilfield Solutions division and the start-up of a new proppant facility (PyraMax). The improvement in the product price/mix offset the rise in variable costs.

Taking those items into account, the business group's operating margin held out well, at 10.4%.

Capital expenditure undertaken in 2012 continued in 2013, with completion of the construction of a new carbon unit (doubling of the capacity of the Willebroek plant in Belgium). The new proppant facility built in Wrens (Georgia, United States) via the acquisition of PyraMax, was also completed as well as the construction of the lime production facility in Brazil. The Group's product offering in this country will, therefore, be complemented by a mineral for which demand from steel, paper, chemicals, environment, agriculture and construction sectors is up sharply.

These new units were commissioned at the end of 2013 and production will ramp up gradually in 2014.

Filtration & Performance Additives

(30% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	281.3	282.9	- 0.5%	- 2.7%
2 nd quarter revenue	292.5	289.8	+ 0.9%	- 0.3%
1st half revenue	573.8	572.7	+ 0.2%	- 1.5%
3 rd quarter revenue	286.2	292.3	- 2.1%	+ 0.3%
4 th quarter revenue	272.2	280.8	- 3.1%	+ 0.2%
2nd half revenue	558.4	573.1	- 2.6%	+ 0.3%
Revenue for the year	1,132.2	1,145.8	- 1.2%	- 0.6%
Current operating income	159.1	136.2	+ 16.8%	+ 6.1%
<i>Operating margin</i>	14.1%	11.9%	+ 2.2 points	
Booked capital expenditure	73.4	81.5	- 9.9%	
<i>As % of depreciation expense</i>	88%	97%		

The **Filtration & Performance Additives** business group is a supplier to the agriculture & food industry, as well as a large number of intermediate industries (plastics, paint, rubber, catalysts, paper, pharmaceuticals, health & beauty, etc.). Its activity is driven by trends in current consumer sectors (beverages, food, magazines, etc.), as well as by demand for capital goods (particularly automotive) and construction (new buildings and renovation).

Throughout 2013, global demand for consumer goods held up well. The business group also benefited from the upturn in construction and the very firm automotive sector in North America, while activity remained very low in Europe. Talc showed dynamic growth in mature countries, driven by the development of polymers applications for the automotive sector. Production of printing and writing paper (- 1.3% globally - RISI and Imerys estimates) continued to grow in emerging countries, but at a more moderate rate (+ 1.2%), and to shrink in mature countries (- 3.3%). Business held out better in North America than in Europe, where further capacity rationalization programs were initiated. The specialty paper and packaging application segments were healthy overall.

At €1,132.2 million in 2013, the business group's **revenue** was down - 1.2% on the same period in 2012, under the impact of a substantial exchange rate effect (- €26.2 million or - 2.3%). The Group structure effect (+ €19.6 million, i.e. + 1.7%) includes the acquisitions of Itatex in Brazil (consolidated as of May 1, 2012) and Goonvean's kaolin activities (November 2012). British competition authorities definitely approved this project on October 10, 2013 and the revenue achieved by Goonvean since January 1, 2013 is consolidated in the Filtration & Performance Additives business group.

At comparable Group structure and exchange rates, revenue was stable in 2013 (- 0.6%), with the contraction of the paper sector offset by firm demand in the business group's other applications.

Current operating income, at €159.1 million, was up + €22.9 million, of which + €14.3 million due to foreign exchange effect. At comparable structure and exchange rates, the increase was + 6.1%. The product price/mix effect was firm, supported by diversification of the product offering.

The operating margin improved + 2.2 points and stood at 14.1%.

Capital expenditure was allocated to standard mine overburden operations as well as to maintaining industrial assets to improve their efficiency. The Group also increased its capacity so as to be in a position to respond to growth in certain markets.

Ceramic Materials

(19% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	188.8	199.1	- 5.2%	- 5.0%
2 nd quarter revenue	180.2	199.1	- 9.5%	- 2.0%
1st half revenue	369.0	398.2	- 7.3%	- 3.5%
3 rd quarter revenue	169.5	185.0	- 8.3%	+ 2.6%
4 th quarter revenue	164.1	178.4	- 8.0%	+ 5.0%
2nd half revenue	333.6	363.4	- 8.2%	+ 3.8%
Revenue for the year	702.6	761.6	- 7.7%	- 0.1%
Current operating income	160.0	163.3	- 2.0%	- 0.8%
<i>Operating margin</i>	22.8%	21.4%	+ 1.4 point	
Booked capital expenditure	33.2	36.5	- 9.0%	
<i>As % of depreciation expense</i>	83%	78%		

In Building Materials in France, a clay roof tiles and accessories supply activity, the sound performance of the renovation segment, which accounts for nearly two thirds of sales, partially offset another drop in new housing. The sustained decline in sales of new individual housing over the last 12 months continues to be reflected by a drop of - 5.7% in construction of new single-family housing (approximately 156,700 units begun in 2013 according to the French Ministry of the Ecology, Sustainable Development and Energy). Good weather conditions at the end of the year supported the activity in the second half. In this context, sales of clay roof tiles recorded a slight drop of - 3% in 2013 (source: estimate by FFTB, French roof tiles & bricks Federation).

The **Minerals for Ceramics** activity benefited from a change in its geographical, industrial and commercial positioning in growth areas (South America, Middle East, Asia) and from strong demand in Europe and the United States, where diversification of the product offering continues.

In 2013, the business group's **revenue**, which stood at €702.6 million, was down - 7.7% vs. 2012. This change takes the following into account:

- A - €51.3 million Group structure effect (- 6.7%) reflecting the divestment of Imerys Structure with retroactive effect from May 1, 2013 (impact of - €52.2 million). This transaction was closed for an enterprise value of €75 million, based on forecast revenue for 2013;
- A foreign exchange effect of - €7.3 million (- 1.0%), in Minerals for Ceramics.

On a comparable basis, revenue for 2013 was practically unchanged from the previous year (- 0.1%). The great resilience of Minerals for Ceramics offset the slight drop in sales recorded by the Building Materials activity.

Current operating income totaled €160.0 million in 2013 (- €3.3 million) and incorporates a Group structure effect of - €2.7 million (sale of Imerys Structure).

At comparable Group structure and exchange rates, the drop in current operating income of - €1.2 million (- 0.8%) was due to the decline in volumes.

Measures to reduce production and general expenses were taken throughout the business group. The product price/mix effect offset the increasing trend in variable costs (energy, freight). Consequently, the business group's operating margin stood at 22.8% in 2013.

Capital expenditure was mainly dedicated to improving the efficiency of production assets and in the geographic expansion of the Minerals for Ceramics activity in the Middle East and in Asia.

High Resistance Minerals

(17% of consolidated revenue)

(€ millions)	2013	2012	Current change	Comparable change
1 st quarter revenue	162.5	188.2	- 13.7%	- 12.2%
2 nd quarter revenue	175.0	198.8	- 12.0%	- 9.8%
1st half revenue	337.5	387.0	- 12.8%	- 11.0%
3 rd quarter revenue	159.0	187.1	- 15.0%	- 9.2%
4 th quarter revenue	157.3	169.7	- 7.3%	- 2.8%
2nd half revenue	316.3	356.8	- 11.3%	- 6.1%
Revenue for the year	653.8	743.8	- 12.1%	- 8.6%
Current operating income	70.1	95.3	- 26.4%	- 27.8%
<i>Operating margin</i>	<i>10.7%</i>	<i>12.8%</i>	<i>- 2.1 points</i>	
Booked capital expenditure	61.1	49.6	+ 23.2%	
<i>As % of depreciation expense</i>	<i>209%</i>	<i>189%</i>		

Activity in the business group, which is positioned upstream of the industrial equipment chain through **Refractory Minerals** and **Fused Minerals** specialties, was affected by the slowdown on most of its markets. In many mature countries, steel manufacturing was down over the first three quarters compared with the same period in 2012: the recession in Europe hit the industrial and automotive sectors particularly hard. There was a slowdown in demand in China. The recent stabilization of the economic environment in Europe was, however, reflected by stronger levels of business at the end of the year, as witnessed by vehicle registrations in this zone in the fourth quarter of 2013 which, for the first time, were up on the previous year.

At €653.8 million in 2013, the business group's **revenue** (- 12.1% on 2012) reflects an unfavorable foreign exchange rate effect of - €24.9 million (- 3.3%). The change in Group structure was not material (- 0.1%).

On a comparable basis, the drop in revenue (- 8.6%) reflects the sharp drop in demand in the business group's two main activities. The product price/mix effect was positive.

The business group's **current operating income** was €70.1 million (including a foreign exchange effect of + 1.5 million). On a comparable basis, the drop in income (- 27.8%) was largely due to the sharp drop in volumes. Savings plans were implemented in 2013 to adapt to the sharp drop in demand. The refocusing of the Chinese Fused Minerals activities was reflected by the closure of two plants in China. In Venezuela, plans to shut down activities were implemented and Refractory Minerals activities in South Africa were restructured. In the United States, Refractory Minerals production capacities were held back by high maintenance work.

In a challenging environment, the business group's margin was 10.7% (12.8% in 2012).

Development **capital expenditure** was mainly allocated to the construction of the fused alumina production plant in Bahrain which is due to ramp up production, as planned, throughout 2014.

2014 Financial Agenda

April 29 (before market open)	1 st quarter 2014 results - Shareholders' General Meeting
July 30 (after market close)	1 st half 2014 results
October 30 (after market close)	3 rd quarter 2014 results

All above dates are tentative and may change. Updates are available on the Group's website at www.imerys.com, in the *Investors & Analysts/Financial Agenda* section.

Meeting

The press release is available from the Group's website www.imerys.com with access via the homepage in the "News" section.

Imerys is holding a presentation meeting today at 6:30pm at "L'Hôtel des Arts & Métiers" (9 bis avenue d'Iéna, 75116 Paris) to comment on the 2013 results. This conference will be webcast live on the Group's website.

The world leader in mineral-based specialty solutions for industry, with €3.7 billion revenue and 15,800 employees in 2013, Imerys transforms a unique range of minerals to deliver essential functions (heat resistance, mechanical strength, conductivity, coverage, barrier effect, etc.) that are essential to its customers' products and manufacturing processes.

Whether mineral components, functional additives, process enablers or finished products, Imerys' solutions contribute to the quality of a great number of applications in consumer goods, industrial equipment or construction. Combining expertise, creativity and attentiveness to customers' needs, the Group's international teams constantly identify new applications and develop high value-added solutions under a determined approach to responsible development. These strengths enable Imerys to develop through a sound, profitable business model.

More comprehensive information about Imerys may be obtained from its website (www.imerys.com) under Regulated Information, particularly in its Registration Document filed with the Autorité des marchés financiers on March 21, 2013 under number D.13-0195 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors", of its Registration Document.

Additional Information and Where to Find It

The tender offer described in this release has not yet commenced and this release is neither a recommendation or an offer to purchase nor a solicitation of an offer to sell shares of AMCOL. This release is not a substitute for the tender offer materials that Imerys and its wholly-owned acquisition subsidiary will file with the U.S. Securities and Exchange Commission (the "SEC") upon commencement of the tender offer. At the time the tender offer is commenced Imerys and its wholly-owned acquisition subsidiary will file a Tender Offer Statement on Schedule TO, containing an offer to purchase, a form of letter of transmittal and other related tender offer documents with the SEC, and AMCOL will file a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the tender offer with the SEC. Imerys and AMCOL intend to mail these documents to the stockholders of AMCOL. These tender offer materials, as they may be amended from time to time, will contain important information about the tender offer and stockholders of AMCOL and other investors are urged to read them carefully and in their entirety when they become available prior to making any decisions with respect to the tender offer. Stockholders of AMCOL will be able to obtain a free copy of these documents, when they become available, at the website

maintained by the SEC at www.sec.gov. The Solicitation/Recommendation Statement and the other documents filed by AMCOL with the SEC will be made available to all stockholders of AMCOL free of charge at www.amcol.com.

Forward-Looking Statements

This release contains forward-looking statements regarding, among other things, the proposed acquisition by Imerys of AMCOL and the expected timing, certainty and benefits of the transaction. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “intend,” “guidance” or similar expressions are forward-looking statements. Because these statements reflect Imerys’ current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Investors should note that many factors could affect the proposed acquisition of AMCOL and could cause actual results to differ materially from those expressed in forward-looking statements contained in this release. These factors include, but are not limited to: the risk that the acquisition will not close when expected or at all; the risk that Imerys business and/or AMCOL’s business will be adversely impacted during the pendency of the acquisition; and other risks and uncertainties. Imerys assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, other than as required by law.

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CONSOLIDATED RESULTS TO DECEMBER 31, 2013

APPENDIX (non-audited quarterly data)

1. CONSOLIDATED REVENUE BREAKDOWN

Comparable quarterly change 2013 vs. 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
	- 4.0%	- 3.8%	- 0.4%	+ 3.4%
Reminder 2012 vs. 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
	+ 0.2%	- 3.1%	- 2.8%	- 2.7%

Revenue by business group (€ millions)	09/30/2013	09/30/2012	Change %	Group structure %	Exchange rate %	Comp. change %
Energy Solutions & Specialties	940.4	990.2	- 5.0%	+ 0.7%	- 4.1%	- 1.7%
Filtration & Performance Additives	860.0	865.0	- 0.6%	+ 2.1%	- 1.8%	- 0.9%
Ceramic Materials	538.5	583.2	- 7.7%	- 5.4%	- 0.7%	- 1.6%
High Resistance Minerals	496.5	574.1	- 13.5%	- 0.1%	- 3.0%	- 10.4%
Holding & Eliminations	(29.1)	(42.3)	n.s.	n.s.	n.s.	n.s.
Total	2,806.3	2,970.2	- 5.5%	- 0.2%	- 2.6%	- 2.7%

Revenue by business group (€ millions)	Q4 2013	Q4 2012	Change %	Group structure %	Exchange rate %	Comp. change %
Energy Solutions & Specialties	307.7	297.7	+ 3.4%	+ 1.5%	- 6.1%	+ 7.9%
Filtration & Performance Additives	272.2	280.8	- 3.1%	+ 0.5%	- 3.8%	+ 0.2%
Ceramic Materials	164.1	178.4	- 8.0%	- 11.1%	- 1.9%	+ 5.0%
High Resistance Minerals	157.3	169.7	- 7.3%	- 0.1%	- 4.4%	- 2.8%
Holding & Eliminations	(10.1)	(12.0)				
Total	891.3	914.6	- 2.5%	- 1.6%	- 4.4%	+ 3.4%

Quarterly change	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12/31/2013
Imerys Group – current change	- 4.6%	- 6.0%	- 5.9%	- 2.5%	- 4.8%
Imerys Group – comparable change, of which:	- 4.0%	- 3.8%	- 0.4%	+ 3.4%	- 1.3%
Energy Solutions & Specialties	- 1.3%	- 5.3%	+ 1.7%	+ 7.9%	+ 0.6%
Filtration & Performance Additives	- 2.7%	- 0.3%	+ 0.3%	+ 0.2%	- 0.6%
Ceramic Materials	- 5.0%	- 2.0%	+ 2.6%	+ 5.0%	- 0.1%
High Resistance Minerals	- 12.2%	- 9.8%	- 9.2%	- 2.8%	- 8.6%

Distribution of revenue by business group	2013	2012
Energy Solutions & Specialties	34%	32%
Filtration & Performance Additives	30%	28%
Ceramic Materials	19%	20%
High Resistance Minerals	17%	20%

2. REVENUE ITEMS BY ACTIVITY AND GEOGRAPHIC ZONE KEY FIGURES

1. Energy Solutions & Specialties

Revenue by activity in %	2013
Carbonates	49%
Monolithic Refractories	40%
Graphite & Carbon	8%
Oilfield Solutions	3%
Total	100%

Revenue by geographic zone	2013
Western Europe	38%
United States / Canada	21%
Emerging countries	33%
Other (Japan / Australia)	8%
Total	100%

(€ millions)	2011	2012	2013
Revenue	1,240.4	1,287.9	1,248.2
Current operating income	145.7	143.5	129.4
Operating margin	11.7%	11.1%	10.4%
Headcount	4,789	4,581	5,199

2. Filtration & Performance Additives

Revenue by activity in %	2013
Performance & Filtration Minerals	58%
Kaolins	42%
Total	100%

Revenue by geographic zone	2013
Western Europe	43%
United States / Canada	33%
Emerging countries	19%
Other (Japan / Australia)	5%
Total	100%

(€ millions)	2011	2012	2013
Revenue	932.1	1,145.8	1,132.2
Current operating income	110.9	136.2	159.1
Operating margin	11.9%	11.9%	14.1%
Headcount	4,108	4,372	4,243

3. Ceramic Materials

Revenue by activity in %	2013
Building Materials	54%
Minerals for Ceramics	46%
Total	100%

Revenue by geographic zone	2013
Western Europe	77%
United States / Canada	5%
Emerging countries	18%
Other (Japan / Australia)	n.s.
Total	100%

(€ millions)	2011	2012	2013
Revenue	788.2	761.6	702.6
Current operating income	168.9	163.3	160.0
Operating margin	21.4%	21.4%	22.8%
Headcount	3,414	3,330	2,854

4. High Resistance Minerals

Revenue by activity in %	2013
Fused Minerals	59%
Refractory Minerals	41%
Total	100%

Revenue by geographic zone	2013
Western Europe	37%
United States / Canada	26%
Emerging countries	32%
Other (Japan / Australia)	5%
Total	100%

(€ millions)	2011	2012	2013
Revenue	768.1	743.8	653.8
Current operating income	107.7	95.3	70.1
Operating margin	14.0%	12.8%	10.7%
Headcount	3,583	3,453	3,210

3. GLOSSARY

Throughout this press release:

- the term **"on a comparable basis"** means: "at comparable Group structure and exchange rates";
 - Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data.
 - Restatement of Group structure effect of newly consolidated entities consists of:
 - for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year,
 - for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the previous year;
 - Restatement of entities leaving the consolidation scope consists of:
 - for entities leaving the consolidation scope in the current year, subtracting the departing entity's contributions from the aggregates of the previous year as from the first day of the month of divestment,
 - for entities leaving the consolidation scope in the previous year, subtracting the departing entity's contributions from the aggregates of the previous year;
- the term **"Current operating income"** means operating income before other operating income and expenses;
- the term **"Net income from current operations"** means the Group's share of income before other operating revenue and expenses, net;
- the term **"Current free operating cash flow"** means EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure and including subsidies, value of divested assets and miscellaneous (see change in net financial debt in the appendix to this press release);
- the term **"Current free cash flow"** means Current free operating cash flow less financial expense (net of tax) and other working capital requirement items (see change in net financial debt in the appendix to this press release).

4. KEY INCOME INDICATORS

Imerys is applying in 2013 standard IAS 19 Revised on employee benefits. 2012 comparative information has been restated. In 2012, this change in accounting method mainly impacts the Group through the transfer of €10.4 million of financial income from profit or loss to equity. Indeed, the notion of expected return used by the former standard to measure the income generated by plan assets on the basis of management's best estimate, is replaced in the revised standard by a normative return equal to the discount rate of the obligation (Corporate AA) irrespective of the investment strategy. The excess of the actual return over that normative return is immediately credited to equity without subsequent reclassification to profit or loss.

Furthermore, Imerys established in 2013 that the documentation of the tax bases of some items of property, plant and equipment acquired in the United States as part of business combinations prior to January 1, 2004 was incomplete. As a consequence, as the opening financial statements of the concerned American entities were prepared, erroneous deferred tax assets and liabilities were calculated, mainly for items of property, plant and equipment. These tax bases were already in use before the acquisition by Imerys. If Imerys had been aware of the actual tax bases from the beginning, the greater part of the deferred tax assets and liabilities of these entities would have been adjusted against the goodwill of the Performance Minerals North America cash generating unit. However since this goodwill was fully impaired in 2008 for an amount of €51.6 million, the correction of error recognized in 2013 impacts consolidated equity as of January 1, 2012.

Restatements are shown in the table below:

(€ millions)	2012 published	Restatement	2012 restated
IMPACTS ON INCOME STATEMENT			
Revenue from ordinary activities	3,884.8		3,884.8
Current operating income	490.1	(2.0)	488.1
Current financial income	(58.7)	(10.4)	(69.1)
Current tax	(119.5)	2.9	(116.6)
Minorities	(1.7)		(1.7)
Net income from current operations ⁽¹⁾	310.2	(9.5)	300.7
Other revenue and expenses, net	(9.4)		(9.4)
Net income ⁽¹⁾	300.8	(9.5)	291.3
IMPACTS ON CONSOLIDATED FINANCIAL POSITION			
Assets			
Deferred tax assets	74.1	(10.1)	64.0
Liabilities			
Shareholders' equity (including income)	2,274.5	(13.5)	2,261.0
Provisions for personnel benefits	314.0	3.4	317.4

(€ millions)	9 months 2013	9 months 2012 (restated)	Change	9 months 2012 (published)
Revenue	2,806.3	2,970.2	- 5.5%	2,970.2
Current operating income	367.5	387.4	- 5.1%	388.8
Current financial expense	(40.8)	(53.1)		(45.3)
Current taxes	(91.2)	(92.6)		(95.1)
Minority interest	(2.0)	(2.4)		(2.4)
Net income from current operations ⁽¹⁾	233.5	239.3	- 2.5%	245.9
Other operating income and expenses, nets	(34.0)	(6.1)		(6.1)
Net income ⁽¹⁾	199.5	233.2	n.a.	239.8

(€ millions)	Q4 2013	Q4 2012 (restated)	Change	Q4 2012 (published)
Revenue	891.3	914.6	- 2.5%	914.6
Current operating income	109.5	100.7	+ 8.9%	101.3
Current financial expense	(11.9)	(16.0)		(13.4)
Current taxes	(26.8)	(24.0)		(24.4)
Minority interest	(0.1)	0.7		0.7
Net income from current operations ⁽¹⁾	70.7	61.4	+ 15.1%	64.3
Other operating income and expenses, nets	(28.2)	(3.3)		(3.3)
Net income ⁽¹⁾	42.5	58.1	n.a.	61.0

(1) Group's share.

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013

The Board of Directors met on February 13, 2014 to close the financial statements for 2013. Audit procedures have been carried out and the audit reports are being issued.

CONSOLIDATED INCOME STATEMENT

(€ millions)	2013	2012 Restated
Revenue	3,697.6	3,884.8
Current income and expenses	(3,220.6)	(3,396.7)
Raw materials and consumables used	(1,273.8)	(1,377.0)
External expenses	(975.1)	(1,010.5)
Staff expenses ⁽¹⁾	(753.1)	(790.8)
Taxes and duties	(50.3)	(51.6)
Amortization, depreciation and impairment losses	(207.8)	(214.7)
Other current income and expenses	39.5	47.9
Current operating income	477.0	488.1
Other operating income and expenses	(80.1)	(9.4)
Gain or loss from obtaining or losing control	(0.9)	(8.9)
Other non-recurring items	(79.2)	(0.5)
Operating income	396.9	478.7
Net financial debt expense	(46.6)	(57.2)
Income from securities	4.5	2.0
Gross financial debt expense	(51.1)	(59.2)
Other financial income and expenses	(6.1)	(11.9)
Other financial income ⁽¹⁾	159.9	124.1
Other financial expenses	(166.0)	(136.0)
Financial income (loss)	(52.7)	(69.1)
Income taxes ⁽¹⁾	(100.1)	(116.6)
Net income	244.1	293.0
Net income, Group share ^{(2) & (3)}	242.0	291.3
Net income, share of non-controlling interests	2.1	1.7

(1) After change in accounting policy on employee benefits

(2) Net income per share

Basic net income per share (in €)	3.20	3.88
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Diluted net income per share (in €)	3.17	3.84
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(3) Net income from current operations, Group share

Basic net income from current operations per share (in €)	4.03	4.00
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Diluted net income from current operations per share (in €)	3.98	3.97
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Other operating income and expenses net of income taxes, Group share	(62.2)	(9.4)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	2013	2012 Restated	01.01.2012 Restated
Non-current assets	3,156.3	3,202.0	3,199.9
Goodwill	1,060.5	1,003.0	1,019.7
Intangible assets	72.6	48.0	37.7
Mining assets	428.2	493.4	502.9
Property, plant and equipment	1,404.8	1,408.2	1,384.1
Joint ventures and associates	83.1	82.9	82.4
Other financial assets	27.7	24.9	23.3
Other receivables	37.1	68.0	74.6
Derivative financial assets	7.5	9.6	12.7
Deferred tax assets ^{(1) & (2)}	34.8	64.0	62.5
Current assets	1,677.3	1,619.6	1,746.4
Inventories	588.3	651.1	645.9
Trade receivables	512.3	513.8	526.9
Other receivables	144.9	134.3	141.0
Derivative financial assets	4.4	2.0	2.0
Other financial assets ⁽³⁾	81.5	57.8	6.4
Cash and cash equivalents ⁽³⁾	345.9	260.6	424.2
Assets held for sale	39.3	-	-
Consolidated assets	4,872.9	4,821.6	4,946.3
Equity, Group share	2,247.5	2,237.0	2,166.5
Capital	152.5	150.7	150.3
Premiums	362.1	326.2	319.6
Reserves ^{(1) & (2)}	1,490.9	1,468.8	1,414.6
Net income, Group share ⁽¹⁾	242.0	291.3	282.0
Equity, share of non-controlling interests ⁽¹⁾	24.2	24.0	30.8
Equity	2,271.7	2,261.0	2,197.3
Non-current liabilities	1,799.4	1,684.9	1,644.7
Employee benefit liabilities ⁽¹⁾	227.1	317.4	234.8
Other provisions	239.3	246.4	265.2
Loans and financial debts ⁽³⁾	1,190.3	1,011.0	1,028.4
Other debts	88.3	14.8	12.2
Derivative financial liabilities	0.5	3.4	9.1
Deferred tax liabilities	53.9	91.9	95.0
Current liabilities	793.3	875.7	1,104.3
Other provisions	18.3	15.7	19.2
Trade payables	376.3	375.2	360.0
Income taxes payable	26.7	21.4	9.7
Other debts	236.0	272.9	261.7
Derivative financial liabilities	6.3	3.7	19.0
Loans and financial debts ⁽³⁾	124.0	167.5	422.0
Bank overdrafts ⁽³⁾	5.7	19.3	12.7
Liabilities related to assets held for sale	8.5	-	-
Consolidated equity and liabilities	4,872.9	4,821.6	4,946.3

⁽¹⁾ After change in accounting policy on employee benefits

⁽²⁾ After correction of error on the tax bases of property, plant and equipment in the United States

⁽³⁾ Net financial debt 885.4 874.8 1,031.1

CONSOLIDATED STATEMENT OF CASH FLOW

(€ millions)	2013	2012 Restated
Cash flow from operating activities	463.4	474.5
Cash flow generated by current operations (see note A on the following page)	702.8	663.9
Interests paid	(53.7)	(59.9)
Income taxes on current operating income and financial income (loss)	(131.5)	(74.2)
Dividends received from available-for-sale financial assets	0.3	(0.6)
Cash flow generated by other operating income and expenses (see note B on the following page)	(54.5)	(54.7)
Cash flow from investing activities	(365.5)	(211.2)
Acquisitions of intangible assets and property, plant and equipment	(252.7)	(257.0)
Acquisitions of investments in consolidated entities after deduction of cash acquired	(179.1)	(38.9)
Disposals of intangible assets and property, plant and equipment	12.0	86.2
Disposals of investments in consolidated entities after deduction of cash disposed of	58.5	-
Disposals of available-for-sale financial assets	-	0.2
Net change in financial assets	(8.5)	(3.2)
Paid-in interests	4.3	1.5
Cash flow from financing activities	28.0	(430.5)
Capital increases	40.5	7.9
Disposals (acquisitions) of treasury shares	(5.0)	(7.1)
Dividends paid to shareholders	(116.9)	(112.8)
Dividends paid to non-controlling interests	(2.3)	(1.3)
Acquisitions of investments in consolidated entities from non-controlling interests	(0.2)	(4.7)
Loan issues	329.9	1.0
Loan repayments	(142.9)	(280.3)
Net change in other debts	(75.1)	(33.2)
Change in cash and cash equivalents	125.9	(167.2)

(€ millions)	2013	2012
Opening cash and cash equivalents	241.3	411.5
Change in cash and cash equivalents	125.9	(167.2)
Impact of changes due to exchange rate fluctuations	(27.0)	(3.0)
Closing cash and cash equivalents	340.2	241.3
Cash	228.8	200.5
Cash equivalents	117.1	60.1
Bank overdrafts	(5.7)	(19.3)

NOTE A: CASH FLOW GENERATED BY CURRENT OPERATIONS

(€ millions)	2013	2012 Restated
Net income	244.1	293.0
Adjustments	414.1	355.9
Income taxes ¹⁾	100.1	116.6
Share in net income of joint ventures and associates	(5.3)	(3.4)
Dividends received from joint ventures and associates	2.2	2.5
Impairment losses on goodwill	-	31.2
Share in net income of associates out of the recurring business	(0.2)	1.9
Other operating income and expenses excluding impairment losses on goodwill	80.3	(23.7)
Net operating amortization and depreciation	207.5	214.3
Net operating impairment losses on assets	(6.4)	(7.6)
Net operating provisions	(10.2)	(20.5)
Dividends receivable from available-for-sale financial assets	(0.1)	(0.1)
Net interest income and expenses	46.7	56.7
Share-based payments expense	8.3	8.9
Change in fair value of hedge instruments	(6.6)	(5.5)
Income from current disposals of intangible assets and property, plant and equipment	(2.2)	(15.4)
Change in the working capital requirement	44.6	15.0
Inventories	25.8	(10.7)
Trade accounts receivable, advances and down payments received	(23.6)	12.9
Trade accounts payable, advances and down payments paid	29.8	13.1
Other receivables and debts	12.6	(0.3)
Cash flow generated by current operations	702.8	663.9

NOTE B: CASH FLOW GENERATED BY OTHER OPERATING INCOME AND EXPENSES

(€ millions)	2013	2012
Other operating income and expenses	(80.1)	(9.4)
Adjustments	25.6	(45.3)
Impairment losses on goodwill	-	31.2
Other net operating amortization and depreciation	9.9	5.0
Other net operating provisions	22.4	(13.1)
Income from non-recurring disposals of intangible assets and property, plant and equipment	-	(64.5)
Income from disposals of consolidated investments and available-for-sale financial assets	(5.3)	-
Share in net income of associates out of the recurring business	(0.2)	1.9
Income taxes paid on other operating income and expenses	(1.2)	(5.8)
Cash flow generated by other operating income and expenses	(54.5)	(54.7)

CURRENT FREE OPERATING CASH FLOW

The current free operating cash flow is the residual cash flow resulting from current operating business and remaining after payment of current operating income taxes and operating capital expenditure, receipt of the disposal proceeds of operating assets and adjustment from cash changes in operational working capital requirement.

(€ millions)	2013	2012 Restated
Current operating income	477.0	488.1
Operating amortization, depreciation and impairment losses	207.8	214.7
Net change in operating provisions	(31.3)	(39.4)
Share in net income of joint ventures and associates	(5.3)	(3.4)
Dividends received from joint ventures and associates	2.2	2.5
Operating cash flow before taxes (current EBITDA)	650.4	662.5
Notional taxes on current operating income	(132.7)	(135.7)
Current net operating cash flow	517.7	526.8
Paid capital expenditures	(253.1)	(257.1)
Intangible assets	(18.0)	(12.4)
Property, plant and equipment	(183.7)	(212.7)
Overburden mining assets	(39.4)	(41.5)
Debts on acquisitions	(12.0)	9.5
Carrying amount of current asset disposals	9.8	4.4
Change in the operational working capital requirement	32.0	15.3
Inventories	25.8	(10.7)
Trade accounts receivable, advances and down payments received	(23.6)	12.9
Trade accounts payable, advances and down payments paid	29.8	13.1
Current free operating cash flow	306.4	289.4