

**SYCOMORE CORPORATE FINANCE ADVISES KERNEOS AND ITS MANAGEMENT ON THE
DISPOSAL OF THE COMPANY TO IMERYS**

December 12th, 2016

We are pleased to announce that on December 11th, 2016, Imerys confirmed the contemplated acquisition of Kerneos from Astorg for an estimated total enterprise value of ca. €880 million.

Thanks to its expertise in calcium aluminate technologies, Kerneos develops performance binders that contribute key properties (rapid hardening, self-leveling, sealing and wear, corrosion or heat resistance), to its customers' innovating solutions for construction (screed and adhesive tiles mortars, etc.), civil engineering (sewage system infrastructure, etc.) or refractories (protection of blast furnaces, thermal power plant, etc.) sectors.

With an access to quality mining reserves and resources, a global sales network, 9 high-performance production sites in 5 countries and great innovation capability, Kerneos fits perfectly with Imerys' business model and has a sound history of growth and profitability. Over the past three years, Kerneos has achieved annual average sales growth of + 3.3%, of which + 7.1% organic growth in construction technologies. With operations in Europe, North America and emerging countries, and 1,500 employees, Kerneos posted consolidated revenue of €415 million over the last 12 months as of September 30, 2016. Over the same period, EBITDA grew + 8.0% to almost €100 million, while current operating cash flow totaled €74 million before tax, i.e. 18% of revenue.

The transaction remains subject to relevant workers' council consultation, as well as regulatory authorities' approval and should be completed mid-2017.

In the context of transaction, Sycomore Corporate Finance acted as financial advisor to Kerneos and its management. The transaction team comprised François Vigne, Tristan Dupont and Aurélien Singer.