



S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 JUNE 2008

(In accordance with 6/448/11.10.2007 resolution of the Greek Capital Market Committee)

(Amounts in Euro thousand unless otherwise stated)

The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of S&B Industrial Minerals S.A. and the Group of companies of S&B Industrial Minerals S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.sandb.com where the financial statements are published together with the auditor's review report, whenever is required.

COMPANY'S DATA

Company's web site:	www.sandb.com
Board of Directors approval date:	August 28, 2008
Certified Auditor Accountant:	Vassilios Kaminaris
Auditing firm:	ERNST & YOUNG
Type of auditors report:	Unqualified opinion

CONDENSED BALANCE SHEET

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS				
Property, Plant & Equipment	179.281	180.629	91.694	87.000
Investment properties	20.742	23.331	20.742	23.331
Intangible assets	106.609	107.522	25.255	25.353
Other non current assets	13.991	14.307	124.651	130.244
Inventories	74.818	84.252	21.275	24.034
Trade receivables	80.102	77.347	18.812	16.542
Other current assets	23.045	17.481	39.155	27.275
Cash and cash equivalents	14.762	15.310	1.316	1.130
Assets of discontinued operations	23.841	46.513	6.066	2.016
TOTAL ASSETS	537.191	566.692	348.966	336.925
EQUITY AND LIABILITIES				
Share capital	30.976	30.877	30.976	30.877
Share premium	11.396	30.057	11.396	30.057
Other equity components	146.015	140.601	114.286	107.730
Share capital and reserves (a)	188.387	201.535	156.658	168.664
Minority interests (b)	1.151	8.695	-	-
Total equity (c) = (a) + (b)	189.538	210.230	156.658	168.664
Long-term interest-bearing loans and borrowings	140.093	172.864	72.773	105.237
Provisions/Other non current liabilities	52.192	51.913	23.079	22.709
Short-term borrowings	83.469	40.741	74.440	20.503
Other current liabilities	56.262	60.948	22.016	19.812
Liabilities of discontinued operations	15.637	29.996	-	-
Total liabilities (d)	347.653	356.462	192.308	168.261
TOTAL EQUITY AND LIABILITIES (c) + (d)	537.191	566.692	348.966	336.925

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Equity at beginning of the period (1/1/2008 and 1/1/2007 respectively)	210.230	196.426	168.664	162.308
Profit for the period net of taxes	12.802	17.220	10.574	7.623
Valuation of available for sale investments	294	-	294	-
Dividend distribution	-9.689	-10.233	-9.572	-9.195
Share capital increase	19.551	626	19.551	626
Share capital decrease	-19.452	-	-19.452	-
Share premium decrease	-19.452	-	-19.452	-
Share premium increase	791	-	791	-
Disposal of subsidiary	-550	-	-	-
Carve-out of subsidiary shares to the Company's shareholders	-2.313	-	5.136	-
Decrease of share option plan reserve.	-240	-	-240	-
Purchase of treasury shares	-174	-	-174	-
Increase of investment in subsidiary	-195	-	-	-
Share based payment	538	272	538	272
Derivatives valuation	-	-80	-80	-80
Income recognized directly in equity	-	-77	-	-
First incorporation of joint ventures under the proportionate consolidation method	-	3	-	-
Foreign currency translation	-2.603	-138	-	-
Equity at period end (30/06/2008 and 30/06/2007 respectively)	189.538	204.019	156.658	161.554

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation in the first six months of 2008 are presented in note 4 of the interim financial statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 11 of the interim condensed financial statements.
- As of 30.6.2008 the Company possessed 17.689 common treasury shares of € 174.463,96.
- Number of employees at the end of the reporting period: Group 2.190 (30.6.2007: 2.230) and 749 for the Company (30.6.2007: 710)
- Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 20 of interim financial statements).
- Certain items of the consolidated financial statements of first quarter 2008 have been adjusted. As a result of the above, the adjusted figures of first quarter 2008 are as follows: Profit after tax and minority interests for continuing operations amount to € 4.274 instead of € 8.292, and total equity attributable to equity holders amount to € 188.829 instead of € 190.587. Profit after tax and minority interests for discontinued operations amount to € 2.317 instead of € 57 (note 21 of the interim financial statements)
- Related party transactions for the first six months of 2008 and balances with related parties as of June 30, 2008 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	5.891	28.574
b) Expenses	109	860
c) Receivables from related parties	5.969	30.783
d) Payables to related parties	130	847
e) Key management personnel compensations	3.345	2.851
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.271	1.123
- The principal accounting policies adopted in the preparation of the consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2007.
- Provisions of the Group and the Company as of 30.6.2008 are as follows:

	Group	Company
a) Provision for litigation and arbitration	967	404
b) Provision for unaudited tax years	1.552	469
c) Other provisions	2.717	1.395
- Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position.
- On May 14, 2008 the Shareholder's General Assembly decided: a) The dividend distribution of € 0,31 per share and b) the share capital increase by € 99.297,00 issuing 99.297 new common shares of € 1,00 par value each.
- During January 2008, the wholly owned subsidiary S&B Industrial Minerals Inc. was merged with its parent company S&B Industrial Minerals North America Inc.
- Within first six months of 2008 the Group established a new company named S&B Industrial Minerals Morocco S.A.R.L. located at Nador city of Morocco.
- On March 3, 2008, the Group acquired from "Airlite Processing Corporation of Florida" the processing of expanded perlite activities located in Vero Beach of Florida state in the United States of America ("USA"). The purchase price of assets, including inventories and receivables was paid in cash (note 5.1 of the interim financial statements).
- The Company's Board of Directors at its meeting held on December 20, 2007 decided to propose to the Shareholders Extraordinary General Assembly the carve out of the participation interest in the subsidiary "Motodynamics S.A." and its subsidiaries (Motodynamics sub-group), which belongs to the commercial activities. The Shareholders Extraordinary General Assembly held on January 11, 2008 approved the carve-out. Therefore, since January 1st, 2008 the sub-group Motodynamics is not included in the consolidated financial statements (note 6.1 of the interim financial statements).
- Within April 2008 the Company signed an agreement with "Stakianakis S.A." for the sale of its subsidiary "Ergotrak Industrial Machinery & Equipment Trading Co S.A." and its subsidiaries (sub-group Ergotrak) which belongs to the commercial activities. The transaction was approved by the Competition Committee and the related authorities on June 26, 2008. Nevertheless, the process of the sale agreement and the related sign-off of the definite sale and transfer agreement was concluded on July 23, 2008, a date which is considered binding in order to reflect the result of the transaction on the financial statements and on which date the consideration of Euro 7,5 million was collected (note 6.2 of the interim financial statements).

CONDENSED INCOME STATEMENT FOR THE PERIOD

	GROUP			COMPANY		
	1/1 - 30/6/2008	1/1 - 30/6/2007	Total	1/1 - 30/6/2008	1/1 - 30/6/2007	Total
Sales	237.142	203.784	249.154	237.142	203.784	264.946
Gross profit	54.852	3.199	58.051	54.852	3.199	70.062
Profit before income tax, financial and investment results	21.995	429	22.424	21.995	429	27.636
Profit before tax	14.682	5.569	20.251	14.682	5.569	24.803
Less: Income taxes	-4.322	-3.127	-7.449	-4.322	-3.127	-7.583
Net profit	10.360	2.442	12.802	10.360	2.442	17.220
Attributable to:						
Equity holders of the Company	10.227	2.442	12.669	10.227	2.442	16.099
Minority interests	133	-	133	133	-	1.121
Net Earnings per share - basic (in Euro)	0.3308	0.0789	0.4097	0.3308	0.0789	0.5248
Profit before income tax, financial and investment results, depreciation and amortization	35.291	611	35.902	35.291	611	41.321

	GROUP			COMPANY		
	1/4 - 30/6/2008	1/4 - 30/6/2007	Total	1/4 - 30/6/2008	1/4 - 30/6/2007	Total
Sales	126.081	7.057	133.138	126.081	7.057	149.416
Gross profit	28.389	1.830	30.219	28.389	1.830	40.304
Profit before income tax, financial and investment results	11.825	224	12.049	11.825	224	16.174
Profit before tax	8.037	122	8.159	8.037	122	15.534
Less: Income taxes	-2.003	3	-2.000	-2.003	3	-4.662
Net profit	6.034	125	6.159	6.034	125	10.872
Attributable to:						
Equity holders of the Company	5.953	125	6.078	5.953	125	9.813
Minority interests	81	-	81	81	-	1.059
Net Earnings per share - basic (in Euro)	0.1922	0.0041	0.1963	0.1922	0.0041	0.3197
Profit before income tax, financial and investment results, depreciation and amortization	18.316	324	18.640	18.316	324	23.315

	COMPANY			
	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
Sales	79.798	71.773	45.157	39.952
Gross profit	18.573	21.983	10.314	13.044
Profit before income tax, financial and investment results	5.165	8.511	3.272	5.542
Profit before tax	14.142	9.906	2.098	8.086
Less: Income taxes	-3.568	-1.883	-324	-1.535
Net profit	10.574	7.623	1.774	6.551
Attributable to:				
Equity holders of the Company	10.574	7.623	1.774	6.551
Net Earnings per share - basic (in Euro)	0.3419	0.2485	0.0573	0.2134
Profit before income tax, financial and investment results, depreciation and amortization	12.128	15.787	6.646	9.288

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
Indirect Method				
Cash flows from operating activities				
Profit before tax from continuing operations	14.682	20.661	14.142	9.506
Profit before tax from discontinued operations	5.569	4.142	-	-
Profit before tax	20.251	24.803	14.142	9.506
Adjustments for:				
- Depreciation and amortization	12.404	11.647	6.515	6.378
- Depreciation and amortization included in prior period's remaining inventories	513	963	513	963
- Grants amortization	-77	-65	-65	-65
- Provisions, net	2.093	3.066	2.042	1.013
- Finance income	-247	-2.287	-8	-1.846
- Finance costs	8.095	6.260	4.524	3.157
- Dividend Income	-	-	-1.104	-2.342
- Share of profit of associates	-638	-1.140	-	-
- Net gain from subsidiary disposal	-5.037	-	-12.388	-
- Gain from disposal of property, plant and equipment	-1.227	-102	-1.229	-21
	36.130	43.145	12.942	16.743
(Increase) / Decrease in:				
- Non current assets	109	83	27	-210
- Inventories	-1.016	-8.851	2.247	1.610
- Trade receivables	-11.316	-26.298	-2.270	-5.993
- Due from related parties	-4.917	206	-17.779	5.841
- Other current assets	-2.187	969	-413	3.242
Increase / (Decrease) in:				
- Other non current liabilities	-32	59	2	2
- Trade payables	1.629	13.149	2.131	-186
- Other current liabilities	-692	3.885	-797	-731
Staff leaving indemnities paid	-1.674	-498	-1.438	-231
Payments for environment rehabilitation	-474	-524	-415	-486
Income tax paid	-5.020	-3.980	-1.785	-423
Net cash flows from operating activities, discontinued operations	183	6.940	-	-
Net cash flows from/(used in) operating activities (a)	10.723	28.285	-7.548	21.650
Cash flows from investing activities				
- Capital expenditure	-15.421	-12.908	-11.105	-7.614
- Capitalized depreciation and amortization	272	214	272	214
- Investments in subsidiaries	-886	-22.353	-193	-236
- Dividend income	-	311	6.157	1.727
- Finance income received	995	508	756	67
- Cash flow from (disposal)/first incorporation of subsidiaries	-41	358	-	-
- Government grants received	-	408	-	-
- Purchase of treasury shares	-174	-	-174	-
- Proceeds from disposal of property, plant and equipment	3.678	620	3.641	24
Net cash flows from investing activities, discontinued operations	390	69	-	-
Net cash flows from investing activities (b)	-11.187	-32.773	-646	-5.818
Cash flows from financing activities				
- Net increase of short-term borrowing	34.597	9.283	28.938	25.037
- Proceeds from long-term borrowing	-	51.000	-	-
- Repayment of long-term borrowing	-15.518	-33.501	-7.500	-33.175
- Dividends paid to equity holders	-9.553	-9.141	-9.553	-9.141
- Dividends paid to minority shareholders	-117	-1.038	-	-
- Interest and other finance costs paid	-7.604	-5.182	-3.505	-2.724
Net cash flows from financing activities, discontinued operations	-1.312	-7.844	-	-
Net cash flows from/(used in) financing activities (c)	493	3.577	8.380	-20.003
- Net foreign exchange difference on flows (d)	148	-104	-	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	177	-1.015	186	-4.171
Cash and cash equivalents at the beginning of period	15.310	33.783	1.130	8.279
Less: Cash and cash equivalents of discontinued operations at the beginning of period	-245	-2.133	-	-
Net foreign exchange difference on cash	-480	-277	-	-
Cash and cash equivalents at period end	14.762	30.388	1.316	4.108

Kifissia, August 28, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER