



ASSETS	30 Sep 03	30 Sep 02	EQUITY & LIABILITIES	30 Sep 03	30 Sep 02
FORMATION EXPENSES			EQUITY		
Acquisition value	8,219	10,372	Paid-in Capital	30,142	30,141
Minus: Accumulated amortization	(6,330)	(8,930)	Reserves	102,526	95,064
Formation expenses, net	1,889	1,442	Consolidation differences	178	1,179
			Minority rights	1,266	1,110
FIXED ASSETS			TOTAL SHAREHOLDERS' EQUITY	134,112	127,494
Intangible Assets			PROVISIONS	16,419	16,114
Acquisition value	145,785	154,175			
Minus: Accumulated amortization	(73,736)	(80,619)	LIABILITIES		
Intangible assets, net	72,049	73,556	Long term liabilities		
Tangible Assets			Long term loans	62,622	95,252
Acquisition value	226,075	216,919	Other long term liabilities	118	872
Minus: Accumulated depreciation	(116,178)	(116,508)	Short term liabilities		
Tangible fixed assets, net	109,897	100,411	Suppliers	24,280	21,129
			Short term loans	75,461	41,743
Participations and other long term assets	17,490	16,571	Other short term liabilities	7,032	12,962
			TOTAL LIABILITIES	169,513	171,958
TOTAL FIXED ASSETS	199,436	190,538			
CURRENT ASSETS			PROFIT BEFORE TAXES FOR THE PERIOD		
Inventories	61,929	59,875	Group	19,085	18,384
Receivables			Minority	721	805
Customers	38,890	47,255	PROFIT BEFORE TAXES	19,806	19,189
Other receivables	30,405	26,774			
Marketable securities	4,745	2,941			
Cash and banks	9,246	15,365			
TOTAL CURRENT ASSETS	145,215	152,210			
			TRANSITORY ACCOUNTS	8,522	11,130
TRANSITORY ACCOUNTS	1,832	1,695			
TOTAL ASSETS	348,373	345,885	TOTAL EQUITY AND LIABILITIES	348,373	345,885
MEMO ACCOUNTS	19,589	14,665	MEMO ACCOUNTS	19,589	14,665

CONSOLIDATED PROFIT & LOSS ACCOUNT (amounts in EUR '000s)

	Jan - Sep 2003	Jan - Sep 2002
Sales	222,685	222,268
- Cost of goods sold	(160,430)	(160,049)
Gross profit	62,255	62,219
+ Other operating income	2,337	2,915
- General & Administration expenses	(24,288)	(25,596)
- Selling expenses	(15,406)	(13,583)
Operating profit	24,898	25,955
+/- Profit/(Loss) of affiliated companies	983	929
+ Interest & other financial income	235	330
- Interest & other financial expenses	(3,854)	(5,039)
Total profit from ordinary operations	22,263	22,174
+ Extraordinary & non-operating income/(expense)	54	(265)
- Total depreciation & amortisation	(20,593)	(19,006)
+ Depreciation & Amortisation included in operating costs	18,082	(2,511)
Profit Before Taxes	19,806	19,189
- Minority Rights	(721)	(805)
Group Profit Before Taxes	19,085	18,384

Notes to the financial statements:

1. The following companies have been consolidated in the financial statements:

A. Full consolidation

- S&B Industrial Minerals S.A.
- SARDA PERLITE Srl
- SIBIMIN OVERSEAS LTD and its subsidiary "SINO-HELLENIC MIN. Co. LTD"
- HELLENIC BAUXITES OF HELIKON G.L. BARLOS S.A.
- INDUSTRIAL MACHINERY & EQUIPMENT TRADING Co S.A.
- MOTODYNAMICS S.A.
- ISOCON S.A.
- S&B HOLDING GmbH and its subsidiaries:
 - IKO Minerals Group
 - OTAVI MINEN Group
 - SILVER & BARYTE NORTH AMERICA INC.
 - IKO Minerals Kft
 - OTAVI Iberica S.L.u.

B. Equity consolidation

- LAVIOSA CHIMICA MINERARIA S.p.a.
- LAVIOSA PROMASA S.A.
- BENTEC S.p.A.

2. There are no pledges against fixed assets.

3. The total number of employees is 1,383.

4. The financial statements of the group's foreign subsidiaries are converted into EUR at the exchange rates of 30/09/2003 for the B/S items and at the average exchange rates of the period for the P&L items.

5. Under Intangible Assets, goodwill of EUR 67.42 mil (acquisition value) is included. Goodwill was generated by the acquisition of various companies and is amortised (a) in accordance with IAS (by 5%) and (b) according to the amortisation rates valid in the countries where the subsidiaries are located. If goodwill were amortised by 20%, according to the Greek accounting principles - Law 2190/1920, goodwill amortisation would be increased by EUR 30.11 mil for the period ending December 31, 2002 and by EUR 7.53 mil for the current period.

6. The parent company has had its tax returns audited until and including the year 2000.

7. The last revaluation of assets of the greek companies was on 31/12/2000.