

S&B INDUSTRIAL MINERALS S.A.

BALANCE SHEET (Amounts in EUR '000s)

<u>ASSETS</u>	<u>31 Mar 2004</u>	<u>31 Mar 2003</u>	<u>EQUITY & LIABILITIES</u>	<u>31 Mar 2004</u>	<u>31 Mar 2003</u>
FORMATION EXPENSES			EQUITY		
Acquisition value	8.360	7.149	Paid-in Capital	30.151	30.142
Minus: Accumulated amortization	(5.926)	(5.064)	Reserves	105.927	105.578
Formation expenses,net	2.434	2.085	TOTAL SHAREHOLDERS' EQUITY	136.078	135.720
FIXED ASSETS			PROVISIONS	8.910	7.897
Intangible Assets					
Acquisition value	99.037	84.933			
Minus: Accumulated amortization	(56.324)	(45.474)	LIABILITIES		
Intangible assets, net	42.713	39.460	Long term liabilities		
Tangible Assets			Long term loans	53.079	42.500
Acquisition value	141.888	136.341	Other long term liabilities	36	233
Minus: Accumulated depreciation	(72.993)	(66.774)	Short term liabilities		
Tangible fixed assets, net	68.895	69.566	Suppliers	5.615	7.047
Participations and other long term assets	107.341	108.778	Short term loans	68.260	65.644
			Other short term liabilities	19.849	21.168
TOTAL FIXED ASSETS	218.949	217.804	TOTAL LIABILITIES	146.839	136.591
CURRENT ASSETS					
Inventories	27.953	21.631	TRANSITORY ACCOUNTS	510	341
Receivables					
Customers	17.811	21.422			
Other receivables	19.240	13.421	TOTAL EQUITY AND LIABILITIES	291.321	283.349
Marketable securities	5.969	4.326			
Cash and banks	944	2.676			
TOTAL CURRENT ASSETS	71.917	63.475			
TRANSITORY ACCOUNTS	1.220	708			
TOTAL ASSETS	294.519	284.072			
MEMO ACCOUNTS	8.527	7.764	MEMO ACCOUNTS	8.415	7.343

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

	<u>Jan - Mar 2004</u>	<u>Jan - Mar 2003</u>
Sales	25.859	26.016
- Cost of goods sold	(18.593)	(17.618)
Gross profit	7,266	8,398
+ Other operating income	501	1.104
- General & Administration expenses	(5,376)	(5,015)
- Selling expenses	(592)	(842)
Operating profit	1,799	3,645
+/- Profit/(Loss) of affiliated companies	400	440
+ Interest & other financial income	1	1
- Interest & other financial expenses	(1,079)	(1)
Total profit from ordinary operations	1,121	3,087
+ Extraordinary & non-operating income/(expenses)	58	13
- Total depreciation & amortisation	(4,134)	(4,107)
+ Depreciation & Amortisation included in operating costs	3,748	(387)
Profit before Taxes	792	2,713

Notes to the financial statements:

1. There are no pledges against fixed assets.

2. The total number of employees is 743

5.Under Intangible Assets, goodwill of EUR 31 mil (acquisition value) is included. Goodwill was generated by the acquisition of various companies and is amortised in accordance with IAS (by 5%) If goodwill were amortised by 20%, according to the Greek accounting principles - Law 2190/1920, goodwill amortisation would be increased by EUR 17.3 mil for the period ending December 31, 2003 and by EUR 1.1 mil for the current period.

8. Sales Breakdown Analysis by STAKOD 03 is as follows:

PRODUCT	CODE	Sales Revenue (in EUR 000's)
Bauxite	132.1	8,084
Products by non-ferrous minerals	268.9	17,626
Graded Perlite	145.4	1
Other sales	519.0	148
		25,859

9. The last revaluation of the company's fixed assets was completed on 31/12/2000 according to Law 2065/92.