

S&B INDUSTRIAL MINERALS S.A.
BALANCE SHEET (Amounts in EUR '000s)

ASSETS	30 Sep 2004	30 Sep 2003	EQUITY & LIABILITIES	30 Sep 2004	30 Sep 2003
FORMATION EXPENSES			EQUITY		
Acquisition value	8,564	7,174	Paid-in Capital	30,151	30,142
Minus: Accumulated amortization	(6,466)	(5,444)	Reserves	105,927	105,578
Formation expenses, net	2,097	1,729	TOTAL SHAREHOLDERS' EQUITY	136,078	135,720
FIXED ASSETS			PROVISIONS	9,051	7,999
Intangible Assets			LIABILITIES		
Acquisition value	104,536	91,466	Long term liabilities		
Minus: Accumulated amortization	(62,478)	(51,868)	Long term loans	53,079	51,461
Intangible assets, net	42,058	39,599	Other long term liabilities	36	36
Tangible Assets			Short term liabilities		
Acquisition value	144,723	142,730	Suppliers	7,685	9,294
Minus: Accumulated depreciation	(76,166)	(70,995)	Short term loans	71,699	66,026
Tangible fixed assets, net	68,557	71,735	Other short term liabilities	3,777	4,624
Participations and other long term assets	105,163	108,778	TOTAL LIABILITIES	136,276	131,441
TOTAL FIXED ASSETS	215,778	220,111	PROFITS BEFORE TAXES	7,311	12,327
CURRENT ASSETS			TRANSITORY ACCOUNTS	4,437	4,464
Inventories	31,360	28,788	TOTAL EQUITY AND LIABILITIES	293,153	291,948
Receivables			MEMO ACCOUNTS	92,787	13,757
Customers	18,460	18,778			
Other receivables	17,824	15,804			
Marketable securities	5,967	4,744			
Cash and banks	1,012	1,306			
TOTAL CURRENT ASSETS	74,625	69,421			
TRANSITORY ACCOUNTS	653	686			
TOTAL ASSETS	293,153	291,948			

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

	Jan - Sep 2004	Jan - Sep 2003
Sales	99,866	87,816
- Cost of goods sold	(74,811)	(57,629)
Gross profit	25,055	30,187
+ Other operating income	2,960	2,483
- General & Administration expenses	17,119	(15,896)
- Selling expenses	2,137	(2,562)
Operating profit	8,760	14,212
+/- Profit/(Loss) of affiliated companies	1,912	1,995
+ Interest & other financial income	388	12
- Interest & other financial expenses	(3,454)	(3,092)
Total profit from ordinary operations	7,606	13,127
+ Extraordinary & non-operating income/(expenses)	865	361
- Total depreciation & amortisation	(14,157)	(14,670)
+ Depreciation & Amortisation included in operating costs	12,997	(1,160)
Profit before Taxes	7,311	12,327

Notes to the financial statements:

- There are no pledges against fixed assets.
- The total number of employees is 740

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 3.4 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	33,459
Bentonite-Kaoline	142.2	63
Products by non-ferrous minerals	268.9	64,871
Graded Perlite	145.4	3
Other sales	519.0	1.47
		165.8

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