



GROUP OF COMPANIES

S&B Industrial Minerals S.A.

**Interim Consolidated
Financial Statements**

**for the three-month period
ended March 31, 2007**

**in accordance with
International Financial
Reporting
Standards,
adopted by the
European Union**

We confirm that the accompanying Interim Consolidated Financial Statements have been approved by the Board of Directors of S&B Industrial Minerals S.A. on May 16, 2007 and have been published on the website in the following address: www.sandb.com. It is noted that the purpose of the published condensed financial data to the Press is to provide the users with certain general financial data, however, they do not provide a full view of the Company's and the Group's financial position and results of their operations, in accordance with International Financial Reporting Standards (IFRS). It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

Chief Executive Officer

Chief Financial Officer

Efthimios O. Vidalis

Sotiris D. Hatzikos

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2007

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S&B Industrial Minerals S.A. Group of Companies
INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2007
(Amounts in thousand Euro)

	<u>1.1 - 31.3.2007</u>	<u>1.1. - 31.3.2006</u>
Sales	115.530	104.494
Cost of sales	(85.777)	(77.906)
Gross profit	29.753	26.588
Administrative expenses	(11.209)	(10.735)
Selling expenses	(8.298)	(7.766)
Other income / (expense), net	810	1.799
Profit before tax, financial and investing income/(expense)	11.056	9.886
Financial income / (expense), net	(2.368)	(1.604)
Share of profit from associates	581	478
Profit before tax	9.269	8.760
Income tax	(2.921)	(2.670)
Net profit	6.348	6.090
Attributable to:		
Equity holders of the parent	6.286	6.112
Minority interests	62	(22)
	6.348	6.090
Earning per share (in Euro) attributable to equity holders of the parent		
Basic	0,21	0,20
Diluted	0,20	0,20
Weighted average number of shares		
Basic	30.651.335	30.381.770
Diluted	30.809.977	30.580.399

The accompanying notes are an integral part of these consolidated financial statements

S&B Industrial Minerals S.A. Group of Companies
BALANCE SHEET
MARCH 31, 2007
(Amounts in thousand Euro)

	March 31	December 31
	2007	2006
<u>ASSETS</u>		
Non current assets		
Tangible assets	164.250	160.055
Investment property	23.640	23.743
Goodwill	73.604	73.648
Intangible assets	15.219	15.724
Deferred tax assets	6.129	6.274
Investments in associates	8.242	11.306
Other non current assets	2.133	2.018
Total non current assets	293.217	292.768
Current assets		
Inventories	101.271	93.481
Trade accounts receivable	80.985	69.697
Other current assets	15.638	16.035
Cash and cash equivalents	32.547	33.783
Total current assets	230.441	212.996
Total Assets	523.658	505.764
<u>EQUITY AND LIABILITIES</u>		
Equity		
Share capital	30.651	30.651
Share premium	31.719	31.719
Share Option Plan reserve	492	396
Derivative financial instruments valuation reserve	361	80
Other reserves	82.055	89.980
Foreign currency translation	(2.719)	(2.245)
Retained earnings	51.143	36.763
Total	193.702	187.344
Minority interest	9.248	9.082
Total equity	202.950	196.426
Non current liabilities		
Provision for staff leaving indemnities	16.401	15.929
Provision for environment rehabilitation	13.198	13.205
Other provisions	1.709	1.605
Interest-bearing loans and borrowings	175.738	150.678
Deferred tax liabilities	13.607	13.617
Grants	2.225	2.257
Other non current liabilities	1.004	933
Total non current liabilities	223.882	198.224
Current liabilities		
Trade accounts payable	54.519	46.467
Short-term borrowings	10.121	7.141
Current portion of long term loans and borrowings	845	34.009
Income tax liabilities	4.807	3.144
Dividends payable	52	53
Other current liabilities	26.482	20.300
Total current liabilities	96.826	111.114
Total equity and liabilities	523.658	505.764

The accompanying notes are an integral part of these consolidated financial statements

S&B Industrial Minerals S.A. Group of Companies
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2007
(Amounts in thousand Euro)

	Share Capital	Share premium	Share option plan reserve	Derivative financial instruments valuation reserve	Other reserves	Foreign currency translation	Retained earnings	Total	Minority interests	Total equity
January 1, 2006	30.382	29.898	509	(268)	83.895	2.956	27.861	175.233	7.890	183.123
- Profit for the period	-	-	-	-	-	-	6.112	6.112	(22)	6.090
- Currency translation differences	-	-	-	-	-	(1.348)	-	(1.348)	-	(1.348)
- Derivative valuation (net of deferred tax liability of Euro 139)	-	-	-	171	-	-	-	171	-	171
Total profit/(loss) for the period	-	-	-	171	-	(1.348)	6.112	4.935	(22)	4.913
- Increase of investment in subsidiary	-	-	-	-	-	-	(58)	(58)	(15)	(73)
- Share option plan	-	-	38	-	-	-	-	38	-	38
- Transfers	-	-	-	-	(62)	-	62	-	-	-
- Other movements	-	-	-	-	-	-	61	61	-	61
March 31, 2006	30.382	29.898	547	(97)	83.833	1.608	34.038	180.209	7.853	188.062
January 1, 2007	30.651	31.719	396	80	89.980	(2.245)	36.763	187.344	9.082	196.426
- Profit for the period	-	-	-	-	-	-	6.286	6.286	62	6.348
- Currency translation differences	-	-	-	-	-	(474)	-	(474)	-	(474)
- Derivative valuation (net of deferred tax liability of Euro 83)	-	-	-	281	-	-	-	281	-	281
Total profit/(loss) for the period	-	-	-	281	-	(474)	6.286	6.093	62	6.155
- Share option plan	-	-	96	-	-	-	-	96	-	96
- Increase of investment in subsidiary	-	-	-	-	-	-	(3)	(3)	-	(3)
- First incorporation of subsidiary under the proportionate consolidation method	-	-	-	-	-	-	-	-	114	114
- Transfers	-	-	-	-	(7.829)	-	7.829	-	-	-
- Other movements	-	-	-	-	(96)	-	268	172	(10)	162
March 31, 2007	30.651	31.719	492	361	82.055	(2.719)	51.143	193.702	9.248	202.950

The accompanying notes are an integral part of these consolidated financial statements

S&B Industrial Minerals S.A. Group of Companies
CASH FLOW STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2007
(Amounts in thousand Euro)

	March 31 2007	March 31 2006
Cash flows from operating activities		
Profit before tax	9.269	8.760
Adjustments for:		
- Depreciation and amortization	5.375	6.452
- Depreciation and amortization included in prior period's ending inventories	621	174
- Subsidies amortization	(33)	(45)
- Provisions for environment rehabilitation	230	9
- Provisions, net	817	564
- Financial income	(215)	(1.267)
- Financial expense	2.583	2.871
- Share of profit from associates	(581)	(478)
- Gains from disposal of property plant and equipment	(20)	(13)
	18.046	17.027
(Increase) / Decrease of:		
- Non current assets	144	485
- Inventories	(6.911)	(3.845)
- Trade accounts receivable	(9.878)	(7.451)
- Other current assets	642	(6.129)
Increase / (Decrease) of:		
- Other non current liabilities	72	(16)
- Trade payable	6.264	5.847
- Other current liabilities	5.730	2.312
Staff leaving indemnities paid	(129)	(109)
Payments for environment rehabilitation	(237)	(253)
Income tax paid	(809)	(1.800)
Net cash flows from operating activities	12.934	6.068
Cash flows from investing activities:		
- Capital expenditure for property, plant and equipment	(6.400)	(3.720)
- Capitalized depreciation	101	120
- Investments in subsidiaries	(3)	(157)
- Cash inflow from joint venture first incorporation	519	-
- Income from disposal of property, plant and equipment	153	191
Net cash flows from investing activities	(5.630)	(3.566)
Cash flows from financing activities:		
- Net increase of short-term borrowing	2.049	1.810
- Increase of long-term borrowing	25.021	6.485
- Decrease of long-term borrowing	(33.175)	(19.905)
- Dividends paid	(1)	-
- Interest received	215	150
- Interest and financial expenses paid	(2.443)	(1.874)
Net cash flows from financing activities	(8.334)	(13.334)
Effect of exchange rates changes on flows	(70)	(530)
Net decrease in cash and cash equivalents	(1.100)	(11.362)
Cash and cash equivalents at beginning of period	33.783	42.907
Effect of exchange rates changes on cash	(136)	(178)
Cash and cash equivalents at period end	32.547	31.367

The accompanying notes are an integral part of these consolidated financial statements

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2007

(Amounts in thousand Euro, unless otherwise stated)

1. THE GROUP AND ITS OPERATIONS

The S&B Industrial Minerals S.A. Group of companies (“the Group” or “S&B”) is a Greek Group of companies mainly engaged, through its Parent company and its subsidiaries, in the extraction, processing, distribution and supply of industrial minerals, the production, distribution and supply of fluxes and the distribution and supply of motorcycles, marine products and heavy equipment. The Parent company “S&B Industrial Minerals S.A.” is a Greek corporation incorporated in 1934 and, as of 1994 its shares are listed on the Athens Exchange. The S&B headquarters are located in Kifissia, Attica, 15 A.Metaxa street. In 1978, and after decision of the Shareholders Ordinary General Assembly, its duration was extended for a period of 50 years up to 2034. As at March 31, 2007 and as at December 31, 2006 the Group employed 2.219 and 2.186 employees, respectively.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements that constitute the Group’s consolidated financial statements (hereinafter referred to as “the financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), adopted by the European Union, and more specifically with the provisions of IAS 34 “Interim financial reporting”.

There are no standards applied in advance of their effective date. The financial statements have been prepared under the historical cost convention, except for financial instruments which are measured at fair value.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s published annual financial statements as at December 31, 2006.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2006.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2007

(Amounts in thousand Euro, unless otherwise stated)

4. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The subsidiaries of S&B that are included in the consolidated financial statements are the following:

Entity	Country	Field of activity	% Participation		Year Established / Acquired
			31.3.2007	31.12.2006	
EUROPE					
Ergotrak Bulgaria Ltd	Bulgaria	Commercial	100,00%	100,00%	2002
S&B Industrial Minerals AD	Bulgaria	Industrial Minerals	99,69%	99,67%	2003
Motodynamics Ltd.	Bulgaria	Commercial	57,24%	57,24%	1992
S&B Industrial Minerals S.A.R.L.	France	Industrial Minerals	100,00%	100,00%	2001
Denain Anzin Metallurgie S.A.S.	France	Industrial Minerals	100,00%	100,00%	2004
Ariseize S.A.	France	Holding	100,00%	100,00%	1995
S&B Industrial Minerals GmbH	Germany	Industrial Minerals	100,00%	100,00%	2001
S&B Holding GmbH	Germany	Holding	100,00%	100,00%	1992
Otavi Minen AG	Germany	Holding	100,00%	100,00%	2000
Orykton GmbH (2)	Germany	Industrial Minerals	50,00%	50,00%	2005
Askana Ltd.	Georgia	Industrial Minerals	97,70%	97,70%	1998
Isocon A.E.	Greece	Industrial Minerals	60,00%	60,00%	1996
Greek Helicon Bauxites S.A.	Greece	Industrial Minerals	100,00%	100,00%	1995
Motodynamics S.A.	Greece	Commercial	57,24%	57,24%	1993
Motodyktio S.A. (1)	Greece	Commercial	29,19%	29,19%	2002
Motodyctio N.Greece S.A. (1)	Greece	Commercial	29,19%	29,19%	2004
Motodynamics Insurance Agency SA	Greece	Commercial	57,69%	57,69%	2003
Ergotrak Industrial Machinery & Equipment Trading Co SA	Greece	Commercial	100,00%	100,00%	2000
Parnassos Insurance S.A.	Greece	Other Activities	59,00%	59,00%	1981
S&B Industrial Minerals Spain S.L.u	Spain	Industrial Minerals	100,00%	100,00%	2000
Sarda Perlite S.r.l.	Italy	Industrial Minerals	61,00%	61,00%	2001
Sibimin Overseas Ltd.	Cyprus	Industrial Minerals	99,99%	99,99%	1996
Asian Minerals Ltd.	Cyprus	Holding	100,00%	100,00%	2006
S&B Industrial Minerals Kft	Hungary	Industrial Minerals	100,00%	100,00%	2001
S&B Industrial Minerals SP Z.O.O	Poland	Industrial Minerals	100,00%	100,00%	2006
Motodynamics S.r.l.	Romania	Commercial	57,24%	57,24%	1994
Ergotrak-Rom S.r.l	Romania	Commercial	100,00%	100,00%	2006
Ergotrak Yu Ltd	Serbia	Commercial	100,00%	100,00%	2003
AMERICA					
S&B Industrial Minerals North America Inc.	USA	Industrial Minerals	100,00%	100,00%	1999
Stollberg Inc	USA	Industrial Minerals	100,00%	100,00%	2004
Stollberg do Brazil Ltda	Brazil	Industrial Minerals	100,00%	100,00%	2004
Asia					
S&B Industrial Minerals (Henan) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	1996
S&B Jilin Wollastonite Co Ltd.	China	Industrial Minerals	77,35%	77,35%	2005
Harmin (Liaoning) Mining Co.Ltd. (2)	China	Industrial Minerals	33,33%	33,33%	2005
S&B Industrial Minerals (Tianjin) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	2006
Qing Dao Stollberg & Samil Co.Ltd. (3)	China	Industrial Minerals	45,00%	45,00%	2004
S&B Endustriyel Mineraller A.Ş.	Turkey	Industrial Minerals	98,93%	98,93%	1996
Pabalk Maden A.Ş	Turkey	Industrial Minerals	98,73%	98,73%	1995
Stollberg India Pvt. Ltd	India	Industrial Minerals	100,00%	100,00%	2004
Stollberg & Samil Co. Ltd. (4)	Korea	Industrial Minerals	50,00%	50,00%	2004
Africa					
Naimex S.A.R.L.	Morocco	Industrial Minerals	100,00%	100,00%	2003

1. Consolidated financial statements include two companies that the Group owns less than 50% of voting rights but has the control because the Parent Company owns 57,24% of their parent company, that owns 51,00% of the above two companies.
2. Harmin (Liaoning) Mining Co.Ltd is fully consolidated in its parent company's, named Orykton GmbH, financial statements (participation stake of Orykton GmbH amounts to 66%). Orykton GmbH is consolidated under the proportionate consolidation method.
3. Qing Dao Stollberg & Samil Co.Ltd is fully consolidated in its parent company's, named Stollberg & Samil Co. Ltd, financial statements (participation stake 90%).
4. Due to the change at the decision making process, Stollberg & Samil Co. Ltd. is consolidated under the proportionate consolidation method since January 1, 2007

S&B Industrial Minerals S.A. Group of Companies
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(Amounts in thousand Euro, unless otherwise stated)

4. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Within April 2007, the relevant local and European regulatory authorities approved the acquisition of 50% stake in CEBO International B.V. The final purchase price amounts to Euro 26 million approximately. As a result, the financial statements of CEBO group will be incorporated in S&B's consolidated financial statements during the second quarter of 2007, applying the proportionate consolidation method.

Equity method entities

<u>Company</u>	<u>Country</u>	<u>Field of Activity</u>	<u>% Participation</u>		<u>Year Established / Acquired</u>
			<u>31.3.2007</u>	<u>31.12.2006</u>	
Laviosa Promasa S.A.	Spain	Industrial Minerals	29,52%	29,52%	1997
Laviosa Chimica Mineraria S.p.A.	Italy	Industrial Minerals	35,00%	35,00%	1997
Bentec S.p.A.	Italy	Industrial Minerals	49,95%	49,95%	1999
Xinyang- Athenian Mining Co Ltd. (XAMCO)	China	Industrial Minerals	25,00%	25,00%	1996
SLS Baustoffe GmbH	Germany	Industrial Minerals	49,80%	49,80%	1995

5. SALES

Sales in the accompanying consolidated interim financial statements are analyzed as follows:

	<u>March 31 2007</u>	<u>March 31 2006</u>
Bentonite	34.870	32.970
Perlite	18.005	17.574
Bauxite	9.960	9.600
Continuous casting fluxes	31.581	24.627
Other	250	240
Total	<u>94.666</u>	<u>85.011</u>
Commercial Activities	<u>20.864</u>	<u>19.483</u>
Grand total	<u>115.530</u>	<u>104.494</u>

S&B Industrial Minerals S.A. Group of Companies
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(Amounts in thousand Euro, unless otherwise stated)

6. UNAUDITED TAX YEARS

The unaudited tax years of each company of the Group are as follows:

Company	Country	Unaudited tax years
Ergotrak Bul Ltd	Bulgaria	2003-2006
S&B Industrial Minerals AD	Bulgaria	2005-2006
Motodynamics Ltd.	Bulgaria	2002-2006
Stollberg do Brazil Ltda (2)	Brazil	2001-2006
Ariseize S.A.	France	1999-2006
S&B Industrial Minerals S.A.R.L.	France	2003-2006
Denain Anzin Metallurgie S.A.S	France	2004-2006
S&B Holding GmbH	Germany	2002-2006
S&B Industrial Minerals GmbH	Germany	2002-2006
Otavi Minen AG	Germany	2002-2006
Orykton GmbH	Germany	2005-2006
Askana Ltd.	Georgia	2003-2006
S&B Industrial Minerals S.A. (1)	Greece	2005-2006
Isocon A.E.	Greece	2003-2006
Greek Helicon Bauxites S.A.	Greece	2002-2006
Motodynamics S.A.	Greece	2004-2006
Motodyktio S.A	Greece	2002-2006
Motodyctio N.Greece S.A	Greece	2004-2006
Motodynamics Insurance Agency SA	Greece	2003-2006
Ergotrak S.A. Industrial Machinery & Equipment Trading Co SA	Greece	2001-2006
Parnassos Insurance S.A.	Greece	2003-2006
Stollberg Inc. (2)	USA	1999-2006
S&B Industrial Minerals North America Inc.	USA	1999-2006
Stollberg India Pvt. Ltd	India	2005-2006
S&B Industrial Minerals Spain S.L.u.	Spain	2000-2006
Sarda Perlite S.r.l.	Italy	2000-2006
S&B Industrial Minerals (Henan) Co. Ltd.	China	2005-2006
S&B Jilin Wollastonite Co Ltd.	China	2005-2006
Harmin (Liaoning) Mining Co.	China	2005-2006
S&B Industrial Minerals (Tianjin) Co.Ltd.	China	2006
Qing Dao Stollberg & Samil Co. Ltd.	China	2006
Stollberg & Samil Co. Ltd. (2)	Korea	2003-2006
Sibimin Overseas Ltd.	Cyprus	1999-2006
Asian Minerals Ltd.	Cyprus	2006
Naimex S.A.R.L.	Morocco	2003-2006
S&B Industrial Minerals Kft	Hungary	2002-2006
S&B Industrial Minerals SP Z.O.O.	Poland	2006
Motodynamics S.r.l.	Romania	2003-2006
Ergotrak-Rom S.r.l.	Romania	2006
Ergotrak Yu Ltd	Serbia	2003-2006
S&B Endustriyel Mineraller A.Ş.	Turkey	2004-2006
Pabalk Maden A.S	Turkey	2004-2006

- (1) The company is currently being audited by the tax authorities for the fiscal year 2005.
- (2) The potential tax liabilities that may come up from a future tax until audit until fiscal year 2003, based on the acquisition agreement, are covered by the seller.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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MARCH 31, 2007

(Amounts in thousand Euro, unless otherwise stated)

7. EXISTING LIENS

No liens exist on the Group's assets.

8. PENDING LITIGATION AND ARBITRATION

The Group is a party to various lawsuits and arbitration proceedings in the normal course of business, for which S&B has provided the amount of approximately Euro 1.401 thousand in the accompanying consolidated financial statements. Beyond these cases, for which the above provision was established, the Group's management considers, with the exception of the issue mentioned in the following paragraph, that the outcome of the remaining pending litigation is not expected to have a material adverse effect on the Group's financial position.

Petitions of reversal have been submitted before the Council of State, against the Greek State and the administrative act which approves the Environmental Study issued by the Parent regarding the exploitation of bauxite deposits covering area of 9.244 thousand square meters in the mountain of Giona. The petitions of reversal were finally heard before the Council of State on October 4, 2006 along with the interventions of S&B in support of the Greek State and the validity of the aforementioned act. The petitioners had also asked for the suspension of the disputed act. The Commission of Suspension of the Council of State by its decision nr. 504/2006 suspended the implementation of the disputed act as to the part regarding the operation in the new exploitations, until issuance of a definitive decision on the petitions of reversal. The decision of suspension is expected to influence the production program of the Parent for year 2007. The Parent has located alternative sources of supply/production of bauxite outside Greece in order to face the expected partial reduction on the production and to minimize, in combination with redefined production plans in Greece, a long-term material effect on its operation and financial position.

9. RELATED PARTY TRANSACTIONS

Intercompany balances and transactions among fully consolidated subsidiaries have been fully eliminated.

The Group's sales and purchases to and from related parties for the three month period ended March 31, 2007 amounted to Euro 497 and Euro 2, respectively.

Moreover, amounts due from and due to related parties of the Group as of March 31, 2007 amounted to Euro 506 and Euro 2, respectively.

Transactions and compensation of key management and Board members amounted to Euro 1,37 million. Balances due to key management and Board members amounted to Euro 0,73 million.

10. CAPITAL EXPENDITURES

The Group realized capital expenditures for the three month period ended March 31, 2007 of Euro 6,40 million (Euro 3,72 million for the three month period ended March 31, 2006).

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2007

(Amounts in thousand Euro, unless otherwise stated)

11. CURRENT PERIOD SIGNIFICANT EVENTS

On March 15, 2007 the Parent company's Board of Directors decided to propose to the regular General Assembly a dividend distribution of Euro 9.195.401,15 (Euro 0,30 per share). It is noted that dividends are accounted for in the financial statements after the approval of the shareholders' General Assembly.

12. CONTINGENCIES - COMMITMENTS

At March 31, 2007 and December 31, 2006 the Group has issued letters of guarantee of approximately Euro 8,90 million and Euro 7,50 million, respectively, for mining rights and licenses, out of which the most significant relate to the Parent company, for a total amount of approximately Euro 2,78 million and Euro 2,84 million respectively.

13. SEGMENT INFORMATION

Sales per segment are analysed as follows :

	March 31 2007	March 31 2006
Industrial Minerals	94.666	85.011
Real Estate	-	-
Commercials	20.920	19.558
Eliminations	(56)	(75)
Total	115.530	104.494

Operating profits per segment are analysed as follows :

	March 31 2007	March 31 2006
Industrial Minerals	10.751	9.882
Real Estate	77	12
Commercials	228	(8)
Total	11.056	9.886

14. PROCEEDS AND PAYMENTS OF BANK LOANS

On January 18, 2007, the Group repaid the syndicated loan of Euro 33.175. For the purpose of refinancing the syndicated loan, the Group concluded two bond loans, the first on March 2, 2007, amounted to Euro 10.000 and the second one on March 12, 2007 amounted to Euro 15.000. The loans have a tenor of two years with a floating interest rate (Euribor plus spread).

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MARCH 31, 2007

(Amounts in thousand Euro, unless otherwise stated)

15. MAIN FOREIGN EXCHANGE RATES (BALANCE SHEET AND INCOME STATEMENT)

The main foreign exchange rates used for the translation of the subsidiaries financial statements expressed in foreign currency are as follows:

BALANCE SHEET	March 31 2007	December 31 2006	Δ%
1 € = USD	1,3318	1,317	1%
1 € = JPY	157,32	156,93	0%
1 € = GBP	0,6798	0,6715	1%
1 € = BGN	1,9558	1,9558	0%
1 € = CYP	0,5807	0,5782	0%
1 € = HUF	247,8	251,77	-2%
1 € = RON	3,3547	3,3835	-1%
1 € = TRY	1,8455	1,864	-1%
1 € = CNY	10,2951	10,2793	0%
1 € = GEL	2,2656	2,2562	0%
1 € = KRW	1.253,02	1.224,81	2%
1 € = BRL	2,73892	2,82024	-3%
1 € = INR	57,556	58,299	-1%
1€ = CSB	81,5742	79	3%
1 € = MAD	11,159	11,1457	0%
1 € = PLN	3,8668	3,831	1%

INCOME STATEMENT	Average Q1 2007	Average Q1 2006	Δ%
1 € = USD	1,31089	1,19808	9%
1 € = JPY	156,43219	140,583	11%
1 € = GBP	0,67062	0,68670	-2%
1 € = BGN	1,95580	1,95580	0%
1 € = CYP	0,57914	0,57453	1%
1 € = HUF	252,31797	256,093	-1%
1 € = RON	3,38123	3,57463	-5%
1 € = TRY	1,84943	1,59863	16%
1 € = CNY	10,16878	9,64125	5%
1 € = GEL	2,24228	2,17875	3%
1 € = KRW	1.230,70831	1.173,97	5%
1 € = BRL	2,76395	2,66616	4%
1 € = INR	57,63583	53,5566	8%
1 € = CSB	80,04036	87,0920	-8%
1 € =MAD	11,11592	10,9329	2%
1 € =PLN	3,88635	-	-