



S&B INDUSTRIAL MINERALS S.A.

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE 9-MONTH PERIOD TO SEPTEMBER 2005

**IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

S&B Industrial Minerals S.A.

Reg.No.110/06/B/86/11

A. Metaxa 15, 145 64 Kifisia

INDEX

1. Balance sheet
2. Income statement
3. Statement of changes in equity
4. Cash flow statement
5. Segment reporting
6. Reconciliation of equity between greek GAAP and IFRS
7. Notes to the interim financial statements
 1. The Group and its operations
 2. Basis of preparation
 3. Principal accounting policies
 4. Consolidated companies and method of consolidation
 5. Periods subject to tax audit
 6. Current liens or encumbrances
 7. Litigation claims
 8. Related party transactions
 9. Capital expenditure
 10. Period's significant events
 11. Earnings per share
 12. Commitments and contingencies
 13. Foreign exchange rates

1. BALANCE SHEET

	<u>30/09/2005</u>	<u>31/12/04</u>
ASSETS		
Non-current assets		
Tangible assets	162.201.845,77	159.956.641,70
Investment property	24.259.443,29	24.569.201,39
Intangible assets	17.142.424,14	20.099.125,06
Goodwill	73.685.415,90	73.090.792,07
Deferred income tax assets	7.463.211,19	7.309.283,82
Investments in subsidiaries		
Investments in associates	11.835.270,48	11.100.525,02
Investments held for sale	385.284,75	370.609,31
Securities	282.488,45	10.911,85
Other non-current assets	2.597.081,89	3.773.267,53
Total non-current assets	<u>299.852.465,86</u>	<u>300.280.357,75</u>
Current assets		
Inventories	85.361.756,37	67.440.118,71
Trade account receivable	71.948.778,48	56.856.774,99
Other current assets	14.978.336,75	18.334.682,21
Cash and cash equivalents	36.221.829,23	9.467.847,17
Total current assets	<u>208.510.700,83</u>	<u>152.099.423,08</u>
Total assets	<u>508.363.166,69</u>	<u>452.379.780,83</u>
<u>EQUITY AND LIABILITIES</u>		
Equity		
Share capital	30.224.830,00	30.154.130,00
Share premium	28.544.598,09	30.426.352,38
Treasury stock		-4.768.558,40
Losses from derivative valuation	-237.802,04	0,00
Foreign currency translation	1.994.105,15	-2.542.677,74
Stock Option Plan reserves	793.281,00	620.879,00
Reserves	76.099.307,96	76.224.409,63
Retained earnings	32.938.507,00	19.272.962,09
Total	<u>170.356.827,16</u>	<u>149.387.496,96</u>
Minority interest	7.635.103,72	2.576.972,19
Total equity	<u>177.991.930,88</u>	<u>151.964.469,15</u>
Provisions		
Provision for staff leaving indemnity	13.935.945,62	13.918.555,60
Provision for environment rehabilitation	13.632.886,76	13.888.477,97
Other provisions	138.631,96	1.009.644,92
Total provisions	<u>27.707.464,34</u>	<u>28.816.678,49</u>
Non-current liabilities		
Interest-bearing loans and borrowings	186.737.588,72	66.601.462,47
Deferred income taxes	10.444.040,55	10.036.263,86
Subsidies	2.832.249,86	2.579.968,52
Other non-current liabilities	211.747,86	796.578,68
Total non-current liabilities	<u>200.225.626,99</u>	<u>80.014.273,53</u>
Current liabilities		
Trade payables	34.758.859,82	29.981.437,10
Interest-bearing loans and borrowings	13.134.050,41	132.968.360,16
Current portion of long term loans and borrowings	19.912.495,24	3.329.090,90
Income tax payable	9.246.754,64	2.076.260,04
Dividends payable	28.163,11	45.552,67
Other current liabilities	25.357.821,26	23.183.658,79
Total current liabilities	<u>102.438.144,48</u>	<u>191.584.359,66</u>
Total equity and liabilities	<u>508.363.166,69</u>	<u>452.379.780,83</u>

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2. INCOME STATEMENT

	<u>1/1 - 30/9/2005</u>	<u>1/1 - 30/9/2004</u>	<u>1/7 - 30/9/2005</u>	<u>1/7 - 30/9/2004</u>
Sales	321.356.165,80	277.676.032,91	107.253.121,16	103.627.958,00
Cost of sales	-239.862.092,21	-208.199.733,82	-81.174.564,32	-78.361.368,89
Gross profit	81.494.073,59	69.476.299,09	26.078.556,84	25.266.589,11
Administrative expenses	-34.480.176,32	-29.545.490,15	-11.934.833,32	-10.789.317,33
Selling expenses	-20.449.694,81	-17.798.706,61	-6.416.281,06	-7.645.261,87
Other income / (expenses)	3.462.502,04	3.709.116,16	962.105,48	1.802.127,49
Profit before income tax, financial and investing income / (expenses)	30.026.704,50	25.841.218,49	8.689.547,94	8.634.137,40
Financing income / (expenses)	-4.029.758,78	-3.978.187,69	-1.840.523,17	-1.706.886,55
Share of profit /(loss) from associates	1.438.161,08	679.173,07	472.047,53	372.868,17
Profit before income tax	27.435.106,80	22.542.203,87	7.321.072,30	7.300.119,02
Income tax	-10.183.095,47	-8.235.150,72	-2.722.048,04	-2.344.303,97
Net profit	17.252.011,33	14.307.053,15	4.599.024,26	4.955.815,05
<u>Attributable to:</u>				
Equity holders of the Parent	15.837.666,35	13.699.199,06	4.056.145,97	4.861.027,25
Minority interests	1.414.344,98	607.854,09	542.878,29	94.787,80
	17.252.011,33	14.307.053,15	4.599.024,26	4.955.815,05
Earnings per share (Euro)				
Basic	0,53	0,47	0,13	0,17
Weighted average number of shares				
Basic	29.831.381	29.460.370	30.206.762	29.460.370

Depreciation	19.375.246,74	15.601.334,45	6.659.988,74	4.711.233,91
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	49.401.951,24	41.442.552,94	15.349.536,68	13.345.371,31

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3. STATEMENT OF CHANGES IN EQUITY

	GROUP	
	30/09/2005	30/09/2004
Opening balance (1/1/2005 and 1/1/2004 respectively)	151.964.469,15	142.216.896,00
Share capital return to shareholders	-5.427.743,40	
Dividend	-1.698.048,00	-6.985.496,33
Net income recognised directly in equity	-877.195,18	-2.976,50
Profit/(losses) of the period, net of tax	17.252.011,33	14.307.053,15
Stock option plan recognition	172.402,00	190.943,00
Partial sale of investment in subsidiary	1.503.000,30	
Share capital increase in subsidiary with no participation of the Group	6.206.684,97	
Currency translation adjustments	5.027.757,71	-746.426,37
Minority interests in new subsidiary		73.500,00
Sale of treasury stock	3.868.592,00	
Closing balance (30/9/2005 and 30/9/2004 respectively)	177.991.930,88	149.053.492,95

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4. CASH FLOW STATEMENTS

	<u>1/1-30/9/2005</u>	<u>1/1-30/9/2004</u>
Cash flows from operating activities		
Profit before income tax	27.435.106,80	22.542.203,87
Adjustments for:		
- Depreciation and amortization	19.375.246,74	15.601.334,45
- Provisions, net movement	-1.109.214,15	-741.043,38
- Financial income	-329.436,26	-637.256,05
- Financial expense	6.359.941,01	5.684.209,13
- Gains from disposal of property plant and equipment	-126.328,06	-18.638,06
Operating profit before working capital changes	51.605.316,08	42.430.809,96
(Increase) / Decrease of:		
- Non current assets	1.176.185,64	-2.261.026,72
- Inventories	-17.921.637,66	-11.387.122,79
- Trade accounts receivable	-15.092.003,49	-13.880.329,84
- Receivables from associated companies		2.256.452,74
- Other current assets	3.356.345,46	
Increase / (Decrease) of:		
- Other non current liabilities	-584.830,82	233.915,05
- Trade and other payable	4.777.422,72	5.970.581,12
- Other non current liabilities	2.174.162,47	12.156.186,91
- Government grants	352.281,34	-583.899,15
- Income tax paid	-3.012.600,87	-5.612.077,23
Net cash flows from operating activities	26.830.640,87	29.323.490,05
Cash flows from investing activities:		
- Capital expenditure for property, plant and equipment	-19.249.386,57	-15.280.552,45
- Goodwill		-10.702.055,05
- Capitalized depreciation	300.770,94	424.035,25
- Investments in subsidiaries	-304.000,00	-42.475.926,11
- Investments in associates		-786.686,85
- Dividends paid	-1.827.162,41	-6.985.496,33
- Dividends paid to minority		-522.532,70
- Income from decrease of investment in subsidiary	1.680.000,00	
- Income from the sale of treasury stock	3.868.592,00	
- Income from disposal of property, plant and equipment	360.156,12	190.567,31
Net cash flows from investing activities:	-15.171.029,92	-76.138.646,93
Cash flows from financing activities:		
- Interest income	329.436,26	637.256,05
- Share capital return to shareholders	-5.427.743,40	
- Net increase / (decrease) of short-term borrowing	-103.250.905,41	52.676.195,02
- Net increase of long-term borrowing	120.136.126,25	3.089.423,55
- Interest paid	-4.470.763,38	-5.084.209,13
- Share capital increase in subsidiary	6.897.103,00	
Net cash flows from financing activities:	14.213.253,32	51.318.665,49
Effect of exchange rates changes on flows	600.556,88	620.546,35
Net increase in cash and cash equivalents	26.473.421,15	5.124.054,96
Cash and cash equivalents at beginning of year	9.467.847,17	12.734.111,35
Effect of exchange rates changes on cash	280.560,91	55.135,94
Cash and cash equivalents at period end	36.221.829,23	17.913.302,25

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5. SEGMENT REPORTING

TURNOVER

	2005 (1/1-30/9)	2004 (1/1-30/9)
Bentonite	96.520.555,82	90.754.908,93
Perlite	51.579.546,39	46.018.016,02
Bauxite	37.526.261,63	33.783.110,55
Fluxes	67.887.250,92	36.014.746,65
Corporate	<u>888.807,49</u>	<u>173.099,19</u>
Industrial Minerals Activities	254.402.422,25	206.743.881,34
Commercial Activities	<u>66.953.743,55</u>	<u>70.932.151,57</u>
TOTAL	<u><u>321.356.165,80</u></u>	<u><u>277.676.032,91</u></u>

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6. RECONCILIATION OF EQUITY BETWEEN GREEK GAAP AND IFRS

	<u>1 January 2005</u>	<u>1 January 2004</u>
Equity in accordance with Greek General Accepted Accounting Standards, before minority interest	162.547.169,44	138.950.500,00
Minority interest	2.399.858,02	1.699.613,00
Equity in accordance with Greek General Accepted Accounting Standards	164.947.027,46	140.650.113,00
<u>Change in accounting policies</u>		
Deferred income taxes	3.093.000,00	6.736.969,00
Not approved Dividends of the year 2003 and 2004 (accounted for as "Dividends Payable" in accordance with Greek General Accepted Accounting Standards)	1.809.247,80	6.776.000,00
Treasury shares	-4.769.000,00	-4.769.000,00
Transfer of governmental grants from equity to liabilities and recognition of the effect of the change of useful life of assets	-2.579.968,00	-3.225.987,78
Effect of fixed assets revaluation and of changes of depreciation rates due to different useful lives	14.240.829,69	3.935.000,00
Depreciation of capitalized expenses	-3.900.000,00	-2.427.000,00
Income tax difference	-504.931,31	-
Revaluation surplus of investment property	-	12.258.000,00
	7.389.178,18	19.283.981,22
<u>Corrections</u> (as published in prior years in accordance with Greek General Accepted Accounting Standards)		
Accrued executive bonus	-2.224.769,00	-2.158.765,00
Provision for rehabilitation	-9.993.000,00	-10.222.000,00
Other provisions	-2.916.000,00	-2.050.241,00
Difference resulting from first-time consolidated companies	-4.661.000,00	-4.116.000,00
Difference of minority rights	-177.114,00	-104.117,00
Other adjustments	-399.853,49	933.924,78
	-20.371.736,49	-17.717.198,22
Equity in accordance with IFRS	151.964.469,15	142.216.896,00

7. NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 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 mainly engaged in the extraction, processing, distribution and supply of industrial minerals. The Parent was 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 str., and in 1997, its duration was extended for a period of 50 years up to 2034. As at September 30, 2004 and as at December 31, 2004 the Group employed 2.215 and 2.184 employees, respectively.

2. BASIS OF PREPARATION

Basis of Preparation of the Consolidated Financial Statements: The accompanying consolidated financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the E.U. 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 investment properties, and other buildings and machinery and equipment, which at the date of transition to IFRS, (January 1, 2004), were measured at fair value and those fair values were used as deemed cost as of the above date. Financial instruments and investments-available-for-sale are also measured at fair value.

(a)

(b)

Statutory Financial Statements: Until December 31, 2004, S&B maintained its accounting records and prepared its consolidated financial statements for statutory purposes in accordance with Greek Corporate Law 2190/1920 and the applicable tax legislation («statutory consolidated financial statements»). Effective January 1, 2005 S&B maintains the accounting records and prepares its financial statements in accordance with IFRS and where appropriate the applicable tax legislation. Greek subsidiaries maintain their accounting records in accordance with Greek Corporate Law 2190/1920 and the applicable tax legislation. Foreign subsidiaries maintain their accounting records and prepare financial statements for statutory purposes in accordance with the applicable laws and regulations of the countries in which they operate. In the past, for the purpose of preparation of the statutory consolidated financial statements, the financial statements of foreign subsidiaries were appropriately adjusted and reclassified by certain out-of-book adjustments for conformity with Generally Accepted Accounting Standards in Greece

Effective January 1, 2005, for the purpose of preparation of the consolidated financial statements in accordance with IFRS, the financial statements of Greek and foreign subsidiaries are appropriately adjusted and reclassified by certain out-of-book adjustments for conformity with IFRS. As a result, the consolidated statutory balance sheet as at January 1, 2004 and the consolidated statutory financial statements as at December 31, 2004 are appropriately adjusted and reclassified by certain out-of-book adjustments for conformity with IFRS. The most important adjustments carried out on the statutory consolidated balance sheet as at January 1, 2004 and on the statutory consolidated financial statements as at December 31, 2004 for conformity with IFRS are presented in table 6.

(c)

First Time Adoption of International Financial Reporting Standards: Pursuant to EU regulation 1606/2002 and according to Law 3229/04 (as amended by Law 3301/04) Greek entities listed on any Stock Exchange (foreign or domestic) are required to prepare their statutory financial statements (separate and consolidated) effective January 1, 2005, onwards, in accordance with IFRS. The Company applied IFRS 1 "First Time Adoption of IFRS" in the preparation of the accompanying consolidated financial statements. In accordance with the provisions of IFRS 1 "First-time adoption of IFRS" an entity, in its first full set of financial statements under IFRS must apply all standards in effect as of that date, and for the whole period covered by that financial statements (including the transition balance sheet).

The Group will prepare its first, full set of, financial statements under IFRS within the time frame specified by the Law and the date of such financial statements will be December 31, 2005. As a result, all standards that are in effect for financial statements ending on or after December 31, 2005 were applied for the preparation of the Group's financial statements. Due to the fact that not all the standards and Interpretations that will be in effect on December 31, 2005 are yet known, the Group prepared its interim financial statements by applying all standards and Interpretations that were in effect up to the date of their preparation. The Company applied IFRS 1 "First Time Adoption of IFRS" in the preparation of the accompanying consolidated financial statements. Based on the provisions of this standard the following exemptions were applied:

(I) The Group elected not to apply IFRS 3 "Business Combinations" retrospectively, to business combinations which occurred prior to the transition date to IFRS (January 1, 2004). Consequently, and according to IFRS 1 "First-time adoption of IFRS" regarding past business combinations the Group:

- maintained the same classification as in its previous GAAP financial statements,
- recognized all assets and liabilities at the date of transition to IFRS that were acquired or assumed in past business combinations other than:
 - certain financial assets and financial liabilities derecognized under previous GAAP and,
 - assets, including goodwill, and liabilities that were not recognized in the Company's consolidated balance sheet under previous GAAP and would also not qualify for recognition under IFRS in the separate balance sheet of the acquiree.
- excluded from its opening IFRS consolidated balance sheet any item recognized under previous GAAP that does not qualify for recognition as an asset or liability under IFRS.

At the date of transition to IFRS, the Group tested the carrying amounts of goodwill under previous GAAP for impairment, based on the provisions of IAS 36 "Impairment of Assets". The above test was performed based on the market conditions that existed as of the date of transition and having allocated the goodwill to cash generating units. From this test no impairment loss resulted for the goodwill that existed as of the transition date on the Group financial statements.

(II) Elected to measure its investment property at the date of transition to IFRS at fair value and used those fair values as deemed cost at that date. The resulting goodwill was transferred to retained earnings as of the transition date (January 1, 2004). With respect to other tangible assets (except for mines), the Group considered their carrying amounts as of January 1, 2004 as deemed cost.

(III) With respect to the reserve for staff retirement indemnities, all cumulative actuarial gains and losses were recognized at the date of transition to IFRS, while for actuarial gains and losses which were incurred during 2004, the "corridor approach" was used. This exemption was used for all plans existing at the transition date.

(IV) The cumulative translation differences for all foreign operations were deemed to be zero at the date of transition to IFRS (they were included in retained earnings) and the gain or loss on a subsequent disposal of any foreign operation, shall exclude translation differences that arose before the date of transition to IFRS and shall include subsequent translation differences.

(V) Elected to apply IFRS 39 "Financial Instruments: recognition and measurement" from January 1, 2005 onwards and not from the transition date to IFRS, while maintained the same classification for the assets and liabilities that would qualify for recognition under IFRS 39 "Financial Instruments: recognition and measurement" with that used under previous GAAP in its comparative financial statements.

(VI) The Company's estimates under IFRS at the date of transition to IFRS were consistent with estimates made as of the same date under previous GAAP (after adjustments to reflect any difference in accounting policies), unless there was objective evidence that those estimates were in error.

(VII) The assets and liabilities of certain foreign subsidiaries which had adopted the IFRS before the Parent, have been included in the accompanying consolidated financial statements at the same carrying amounts as that reflected in their separate financial statements after accounting for consolidation and equity adjustments.

(d)

Use of Estimates: The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying consolidated financial statements, are as follows:

(a) **Basis of consolidation:** The accompanying consolidated financial statements of the Company include the accounts of S&B Industrial Minerals SA and its subsidiaries. All subsidiaries (entities that S&B has direct or indirect ownership of the majority of voting interest or has the power to control the Board of the investee) are consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date in which control is transferred out of the Group. All significant intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. If necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by S&B. A full list of the consolidated subsidiaries together with the related effective ownership interests is provided in note 4.

(b) **Foreign Currency Translation and Measurement and Reporting Currency:** The functional and presentation currency of S&B and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted to Euro using the exchange rates which are in effect at the time of the transactions. Assets and liabilities in foreign currency are adjusted to reflect the exchange rates as at the balance sheet date. Gains and losses resulting from transactions in foreign currency as well as year end valuation of monetary assets and liabilities in foreign currency are reported in the consolidated income statement, except of transactions that comply with cash flow hedging requirements that are reported in equity.

The functional currency of the Company's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Accordingly, at each reporting date all balance sheet accounts of the subsidiaries are translated to Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted average rate of exchange prevailing during the reporting period. The accumulated difference resulting from such translation is reported at consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred at income statement.

(c) **Intangible Assets:** Intangible assets include mining rights, licenses, concessions, software, trademarks and customer lists. Mining rights, licenses and concession include their acquisition cost as well as expenses relating to the extension or retention of the rights, less any accumulated depreciation and impairment losses. Software represents acquisition cost reduced by the amount of accumulated depreciation and possible impairment. Significant expenditures are capitalized if the software's performance is further enhanced than that of its initial specification. Trademarks and customer lists which are recognized through the process of allocating the cost of an acquisition (after March 31, 2004 – effective date of IFRS 3 "Business Combinations") are valued based on internationally accepted valuation methods, as it is required by the above standard. Mining rights, licenses and concessions are amortized based on the straight line method within their period of expiry.

Software is amortized based on the straight line method over their estimated useful life which is set to three years. Customer list is amortized based on the straight line method over a period of ten years. Trademark is not amortized as it is considered to have an indefinite life. However, trademark is tested for impairment on an annual basis following the provisions of IAS 36 "Impairment of assets". Amortization of intangible assets is included in the income statement.

(d) **Exploration and Appraisal Costs:** Costs that relate to the exploration and appraisal of new deposits are expensed as incurred.

(e) **Mines:** Mines include the following:

(i) **Mining Land:** Mining Land includes the acquisition cost of land acquired for the purpose of carrying out mining activities. Amortization of Mining Land is calculated on a straight-line basis over the shorter period between a period of twenty years and the useful life of a mine (estimated period for the commercial exploitation of the mine). Amortization of Mining Land is included in cost of extraction

(ii) **Mine Development Expenses:** Mines also include stripping and waste removal activity expenses incurred throughout the operational life of a mine. Capitalization and amortization of mine development expenses is calculated based on the stripping ratio method. Amortization of capitalized mine development expenses is included in cost of extraction

(iii) **Environment Rehabilitation Expenses:** Mines also include the present value of the expenses required to rehabilitate the mining land disturbed as a result of the mining activity performed to date and as stipulated in the prevailing environmental legislation. The relevant amount is accounted for in Mines and at the same time setting up a Provision for Environment Rehabilitation of an equivalent amount Capitalization and amortization of environment rehabilitation expenses is accounted for at the level of individual mines and calculated based on the land disturbance of the broader area of interest.

Amortization of the capitalized environment rehabilitation expenses is calculated from the time that a mine has entered its stage of commercial production and is calculated based on the Unit of Production method. Amortization of capitalized environment rehabilitation expenses is included in cost of extraction.

The management of the Group believes that the level of the proven and licensed commercially exploitable reserves are adequate for sustaining its current level of operations for a significant period of time.

(f) **Other tangible assets:** Other tangible assets (land, buildings, machinery and technical works, transportation means and furniture and fixtures) are stated at historic cost (deemed cost based on the provisions of IFRS 1 "First-time adoption of IFRS" note 2(c)), less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance are charged to expenses as incurred. Subsequent expenditures are capitalised when they appreciably extend the life, increase the earning capacity or improve the efficiency of property, plant and equipment.

For assets retired or sold, cost and related depreciation is removed from the accounts at the time of sale or retirement, and any gain or loss is included in the income statement. Depreciation is calculated on a straight-line basis over the average estimated useful economic life of the assets and is included in the income statement. The following depreciation periods (in years).

Depreciation rates for other tangible assets are presented in the following table :

<u>Class</u>	<u>Years</u>
Buildings	20 - 40
Building improvements	3-15
Heavy machinery	20 - 40
Other machinery and equipment	5-20
Heavy transportation equipment	15 - 33
Other transportation means	5-15
Furniture and fixtures	3-14

(g) **Investment properties:** Investment properties as at January 1, 2004 were appraised and the fair value of that date was used as deemed cost under the provisions of IFRS 1 "First-time adoption of IFRS" – note 2(c). The appraisal was performed by independent valuers and the surplus resulted was charged to retained earnings at the transition date (January 1, 2004). As a result investment properties are stated at historic cost (one of the acceptable methods of IAS 40 "Investment properties") less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance are charged to expenses as incurred. Subsequent expenditures are capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency of property, plant and equipment. For investment properties retired or sold, cost and related depreciation is removed from the accounts at the time of sale or retirement, and any gain or loss is included in the income statement. Depreciation is calculated on a straight-line basis over the average estimated useful economic life of the properties (30 to 50 years) and is included in the income statement.

(h) **Goodwill:** Goodwill on business combinations which occurred after the date of transition to IFRS is the difference between the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortized. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. As at the acquisition date any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(i) **Investments in associates:** The Group's investments in its associates are accounted for under the equity method of accounting. These are entities in which the Group has significant influence and which are neither a subsidiary nor a joint venture of the Group. The investments in associates are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment value. The statement of income reflects the Company's share of the results of operations of the associates

(j) **Impairment of Assets:** With the exception of goodwill and the intangibles assets with an indefinite life which are tested for impairment on an annual basis, the carrying values of long-term assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the income statement. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental disposal costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

(k) **Inventories:** Inventories include merchandise, finished and semi-finished products, raw and secondary materials, packaging materials and spare parts. Inventories are valued at the lower of cost or net realizable value. The cost of inventories reflects their purchase price plus any other costs necessary to bring them to their present location and condition and is determined using the weighted average method, with the exception of the cost of inventories of the Group's commercial activities which are determined using the specific identification method. A provision for slow moving materials and spare parts is accounted for in the financial statements.

Accounts Receivable: Accounts receivable are stated at cost less any accumulated allowance for uncollectible accounts. The Group has established criteria for granting credit to customers, which are generally based upon the size of the customer's operations and consideration of relevant financial data. Business is generally conducted with such customers under normal terms. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. The balance of such allowance for doubtful accounts is appropriately adjusted by recording a charge to the consolidated statement of income of the reporting period. Any amount written-off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted

(m) **Financial Instruments:** Financial assets and liabilities, carried on the balance sheet, include cash and cash equivalents, receivables, securities, current liabilities, long-term debt and derivative financial instruments. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies included in this note. Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the related contractual arrangement. Interest, dividends, gains and losses relating to financial instruments classified as assets or liabilities are reported as income or expense, respectively. Distributions to shareholders are debited directly to equity. The Group uses derivative financial instruments such as cross currency and interest rates swaps to hedge its risks associated with interest rate and foreign currency fluctuations. Derivative contracts are measured at fair value at every balance sheet date. The fair values of derivative instruments are based on marked to market valuations (discounted cash flow analysis). For all derivatives, the fair values are confirmed to the Group by the financial institutions through which the Group has entered into these contracts. Changes in the fair value of contracts that qualify as hedges and are effective are charged to equity, in the case of cash flow hedges. In the case of fair value hedges are charged to income statement.

When the hedged firm commitment results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses that had previously been recognised in equity are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability. For all other cash flow hedges, the gains or losses that are recognised in equity are transferred to the income statement in the same year in which the hedged firm commitment affects the net profit and loss. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to net profit or loss for the year.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

The Group applied IAS 39 "Financial Instruments: recognition and measurement" from January 1, 2005 onwards. The cumulative effect of the application of IFRS 39 was charged to equity as a transition adjustment and is included separately in the accompanying movement of shareholders' equity.

(l) **Credit Risk:** The Group has no significant concentrations of credit risk with any single counter party. The maximum exposure to credit risk is represented by the carrying amount of each asset, including derivative financial instruments, in the balance sheet. With respect to derivative instruments, the Group monitors its positions, the credit ratings of counter parties and the level of contracts it enters into with any counter party. The counter parties to these contracts are major financial and other institutions. The Group has a policy of entering into contracts with parties that are well qualified and, given the high level of credit quality of its derivative counter parties, the Group does not believe it is necessary to enter into collateral arrangements.

(ll) **Fair Value:** The carrying amounts reflected in the accompanying balance sheets for cash and cash equivalents, receivables, and current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of marketable securities are based on their quoted market prices at the balance sheet date. The fair values of derivative instruments are based on marked to market valuations (discounted cash flow analysis). For all derivatives, the fair values are confirmed to the Group by the financial institutions through which the Group has entered into these contracts.

(lll) **Interest Rate and Foreign Currency Risk:** With respect to its long-term debt, the management of the Group closely monitors the fluctuations in foreign currency exchange and in interest rates and evaluates the need to enter into any financial instruments to mitigate those risks, on an ongoing basis. In this respect, the Group enters into interest rate and currency swap contracts to reduce the exposure to interest rate and currency fluctuations. Such contracts (financial instruments), effective January 1, 2005 are measured at fair value and recognised as assets or liabilities in the accompanying financial statements

- (n) **Cash and cash equivalents:** The Group considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents.
- (o) **Bank Loans:** Bank loans are initially recognized at cost which reflects their fair value reduced by the loan arrangement expenses. After initial recognition, loans are valued at the unamortized cost based on the effective interest rate method. Unamortized cost takes also into account any loan arrangement expenses. Loans denominated in foreign currency are remeasured by using the spot rate at each reporting date.
- (p) **Borrowing costs:** Borrowing costs are expensed as incurred.
- (q) **Provisions and Contingencies:** Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.
- (r) **Reserve for Staff Leaving Indemnities:** Staff retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method. Net pension costs for the period are included in payroll in the accompanying consolidated statement of income and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested. Unrecognized actuarial gains or losses are recognized over the average remaining service period of active employees and included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the projected benefit obligation. The retirement benefit obligations are not funded.
- (s) **Provision for Environment Rehabilitation:** The Group recognizes a provision for rehabilitation for land disturbed as a result of past mining activity and in line with the prevailing environmental legislation of each country in which it operates. The provision for environment rehabilitation reflects the present value of the obligation for environment rehabilitation as of the balance sheet date and is calculated based on the area of the land disturbed to date and the cost of rehabilitation per metric unit of land at the level of the broader area of interest. The provision is measured at every balance sheet date and is appropriately adjusted to reflect the present value of the expenses required to fulfill the obligation.
- (t) **Current and Deferred Income Tax:** Current and deferred income tax are computed based on the standalone financial statements of each of the entity included in the consolidation and in accordance with the tax rules prevailing in the country of each one of them. Income tax expense consists of income taxes for the current year based on the profits of each of the entity included in the consolidation as adjusted in its tax returns, using current tax rates. Deferred income taxes are provided using the balance sheet liability method for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. No deferred tax asset is recorded if it is not probable that the related tax benefit will be realised in the foreseeable future. For transactions recognised directly in equity, any related tax effects are also recognised directly in equity. Computation is made using the enacted tax rates.
- (u) **Government Grants:** Government grants represent fund obtained for the acquisition of fixed assets and are recognized when there is a reasonable certainty that the grant will be received and the conditions attached to the government grants are met. Amortisation is accounted for in accordance with the useful life of the related assets, and is included in depreciation and amortisation in the income statement. Grants for expenses are charged to income statement.
- (v) **Operating Leases:** Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of income on the straight line basis over the lease term.
- (w) **Treasury Shares:** Treasury shares reflect shares of the Parent which are acquired and held by the Parent or its subsidiaries. Treasury shares are stated at cost, as a negative item in shareholders' equity. Any result upon acquisition, sale or cancellation is transferred to retained earnings.
- (x) **Earnings per share:** Basic earnings per share are computed by dividing net income attributed to the Group's shareholders by the weighted average number of shares outstanding during each period, excluding any treasury shares outstanding during the period. Dilutive earnings per share are computed by dividing net income attributed to the Group's shareholders appropriately adjusted with the effect of any potential shares. All share and per share amounts have been adjusted to give retrospective effect to the establishment of the Company's share capital.
- (y) **Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from the sale of merchandise and finished products net of trade discounts and sales incentives, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured. Revenue from rendering of services is recognized based on the stage of completion of the service rendered and to the extent that the related receivable will be collected. Revenue from interest is recognized within the period incurred and revenue from dividends is recognized when the Group's right on such dividends is approved by the respective bodies of the companies' that declare them.
- (z) **Share Based Payments:** The Group has established stock option plans for certain executive officers whose part of their remuneration is settled through stock or stock options. The cost of the respective transactions is measured as the fair value of the stock or stock options as of the date of the approval of the plans by the management. The fair value is measured through the application of the appropriate valuation model. The expense of the stock option plans is recognized during the period the requirements are gradually fulfilled and which ends at the date the executives participating in the plan have vested their rights of exercise/purchase of stock. (vesting date). For options that are not vested, no expense is recognized except for the options whose vesting depends on the fulfillment of specific external market parameters. Options are considered to be vested when all the performance requirements have been fulfilled independent of the fulfillment of the external market parameters. In case of cancellation of any stock option plans, these are accounted for as if they were vested at the date of cancellation and the non-recognised expenses to date are immediately recognized in retained earnings. In case a cancelled stock option plan is substituted by a new one, it is treated as an amendment of the cancelled plan. The Group voluntarily applied IFRS 2 "Share Based Payments", as of January 1, 2004 and recognized all employee stock option plans in its financial statements. Due to the fact that the total cost of these plans is not material in relation to the amounts in the financial statements, the Group is not presenting the disclosures required by IFRS 2 "Share Based Payments"
- (aa) **Segment information:** The Group presents segment information on the basis of Industrial Minerals and Commercial and Other Activities.

(bb) New Standards and Interpretations: In 2005, IFRIC 4 "Determination whether an arrangement contains a lease" and IFRIC 5 "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds" were issued and are effective from January 1, 2005. These interpretations do not have any effect on the Group's financial statements. IFRIC 3 "Emission rights" which has not been endorsed by the European Union and is effective from March 1, 2005 would not also have any effect on the Group's financial statements. The provisions of IFRS 6 "Exploration for and evaluation of mineral resources" which is effective from January 1, 2005 does not have any effect on the Group's financial statements as the Group's policy followed prior to the date the standard is effective with respect to exploration and assessment of new deposits comply with the provisions of this standard.

(cc) Effect of the Adoption of IFRS 39 "Financial Instruments: Recognition and Measurement": The Group making use of the exemption provided by IFRS 1 "First-time adoption of IFRS" adopted IFRS 39 "Financial instruments: recognition and measurement" effective January 1, 2005 and not from the date of transition to IFRS (January 1, 2004). From the adoption of this standard, the Group recognized on its interim financial statements as of June 30, 2005 the amounts of cross currency swaps, forwards and interest rate options (based on previous GAAP applied such items were recognized upon settlement) and the value of investments available for sale (based on previous GAAP were recognized as securities and long-term assets). The cumulative effect of the adoption of IAS 39 "Financial instruments: recognition and measurement" was charged to equity as of January 1, 2005 and is separately reflected in the accompanying movement of shareholders equity

4. Consolidated companies and method of consolidation

Entities with the relevant country of their head offices and the percentage of participation that are included in the financial statements are:

Full consolidated method

Company	Country	Activity	% Participation
EUROPE			
Ergotrak Bulgaria Ltd	Bulgaria	Commercial	100,00%
Bentonit AD	Bulgaria	Industrial Minerals	99,59%
Motodynamics Ltd.	Bulgaria	Commercial	57,18%
S&B Industrial Minerals S.A.R.L.	France	Industrial Minerals	100,00%
Denain Anzin Metallurgie S.A.S.	France	Industrial Minerals	100,00%
Ariseize S.A.	France	Holding	99,99%
S&B Industrial Minerals GmbH	Germany	Industrial Minerals	100,00%
S&B Holding GmbH	Germany	Holding	100,00%
Otavi Minen AG	Germany	Holding	100,00%
Askana Ltd.	Germany	Industrial Minerals	97,70%
Isocon A.E.	Greece	Industrial Minerals	60,00%
Greek Helicon Bauxites S.A.	Greece	Industrial Minerals	100,00%
Motodynamics S.A.	Greece	Commercial	57,18%
Motodyktio S.A. (*)	Greece	Commercial	29,16%
Motodyctio N.Greece S.A. (*)	Greece	Commercial	29,15%
Motodynamics Insurance Agency SA	Greece	Commercial	57,64%
Co SA	Greece	Commercial	100,00%
Parnassos Insurance S.A.	Greece	Other Activities	59,00%
Otavi Iberica S.L.u.	Spain	Industrial Minerals	100,00%
Sarda Perlite S.r.l.	Italy	Industrial Minerals	61,00%
Sibimin Overseas Ltd.	Cyprus	Industrial Minerals	99,99%
S&B Industrial Minerals Kft	Hungary	Industrial Minerals	100,00%
Motodynamics S.r.l.	Romania	Commercial	57,18%
Ergotrak Yu Ltd	Serbia	Commercial	100,00%
AMERICA			
S&B Industrial Minerals North America Inc.	USA	Industrial Minerals	100,00%
Stollberg Inc	USA	Industrial Minerals	100,00%
Stollberg do Brazil Ltda	Brazil	Industrial Minerals	99,99%
Asia			
S&B Industrial Minerals (Henan) Co. Ltd.	China	Industrial Minerals	100,00%
S&B Jilin Wollastonite Co Ltd.	China	Industrial Minerals	56,00%
Saba Madencilik A.Ş	Turkey	Industrial Minerals	98,60%
Pabalk Maden A.Ş	Turkey	Industrial Minerals	98,70%
Stollberg India Pvt. Ltd	India	Industrial Minerals	99,99%
Africa			
Naimex S.A.R.L.	Morocco	Industrial Minerals	100,00%

(*) 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 57,18% of their parent company, that owns 51,00% of the above two companies.

Equity consolidation method:

Xinyang Athenian Mining Co	China	Industrial Minerals	25,00%
Laviosa Chimica Mineraria Spa Ιταλία	Italy	Industrial Minerals	35,00%
Laviosa Promasa SA -	Spain	Industrial Minerals	30,00%
Bentec SPA -	Italy	Industrial Minerals	50,00%
ABC Kaliftaki SA	Greece	Real Estate	45,00%
SLS Baustoffe GmbH	Germany	Industrial Minerals	49,80%
Stollberg & Samil Co. Ltd	Korea	Industrial Minerals	50,00%

5. Periods subject to tax audit

S&B Industrial Minerals S.A. - Greece (*)	2003 - 2004	S&B Holding GmbH - Germany	2002 - 2004
Isocon S.A. - Greece	2003 - 2004	S&B Industrial Minerals North America Inc.- USA	2001 - 2004
ARISEIZE S.A. - France	-	Saba Madencilik A.S.- Turkey	2004
Greek Helicon Bauxites - G.L. Barlos S.A. - Greece	2002 - 2004	Pabalk Madencilik A.S. - Turkey	2004
Motodynamics S.A. - Greece	2004	Otavi Minen AG - Germany	2001 - 2004
Sarda Perlite S.R.L. - Italy	2000 - 2004	Otavi Iberica S.L.U. - Spain	2000 - 2004
Askana LTD - Georgia	2003 - 2004	Bentonite A.D. - Bulgaria	2002 - 2004
Industrial Machinery & Equipment Trading Co S.A. - Gr	2001 - 2004	S&B Industrial Minerals Kft - Hungary	2002 - 2004
Ergotrak Bulgaria Ltd - Bulgaria	2003 - 2004	S&B Industrial Minerals GmbH - Germany	2001 - 2004
Ergotrak Yugoslavia Ltd - Yugoslavia	2003 - 2004	S&B Industrial Minerals Sarl. - France	2003 - 2004
Parnassos Insurance S.A. - Greece	2003 - 2004	Stollberg do Brazil Ltda - Brazil (**)	1999 - 2004
Sibimin Overseas Ltd - Cyprus	1999 - 2004	Stollberg India Pvt Ltd - India (**)	2001 - 2004
S&B Industrial Minerals (HENAN) CO. LTD - China	-	Denain Anzin Métalurgie S.A.S. - France (**)	1998 - 2004
Stollberg Inc. - USA (**)	1998 - 2004		

(*) = The company has been audited by the tax authority for the fiscal years 2001 and 2002 with an interim audit report.

(**) = The possible tax obligations which will arise from tax authority's audit concerning the fiscal years until 2003, will be covered by the Seller based to the purchase agreement.

6. Current liens and Encumbrances

No encumbrances exist on fixed assets.

7. Litigation claims

1.The shipping company Yellow Ship. Co filed for arbitration in London against the time-charterers Lauritzen Bulk AS (L.B.) because on 16/12/2001 the vessel m/v SERVER, sub-chartered from our company, grounded in the port of Cacuna/Canada after the discharge of the perlite cargo and suffered damages. L.B. have invited our company to sub-arbitration. The amount of claim is not known because the statement of facts has not been notified yet to our company.

2. The Company is a party to various lawsuits and arbitration proceedings in the normal course of business, for which the company has provided the amount of Euro 372.007,00 in the accompanying financial statements. Except of the litigations and claims relating to the above provision (tax issues), the management of the Group estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Company's consolidated financial position or results of operations.

3.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 Group regarding the exploitation of bauxite deposits covering an area of 9.244 thousand square meters in the mountain of Giona. The case will be heard before the court, on December 2005. S&B will intervene in support of the Greek State and the validity of the aforementioned act. Under the present circumstances, the Group believes that this case is not expected to have any material effect in its financial status.

8. Related party transactions

The balance of transactions between companies consolidated under the full consolidation method (affiliates) have been eliminated.

The amount of Group sales, towards associated companies, accumulated since the beginning of the fiscal period amount to € 1.65 mill. The balance of the receivables from associated companies at the end of the current period amount to € 0,37 mill.

9. Capital Expenditure

The Group's capital expenditure for the nine months period of 2005 amount to € 19.25 mill. (€ 15.28 million in the nine months period of

10. Period's significant events

1. Dividends

Under Greek corporate law, companies are required each year to declare from their statutory profits, dividends of at least 35% of after-tax statutory profit, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is greater. with the unanimous consent of all shareholders, a company may not declare any dividend. Furthermore, Greek corporate law requires certain conditions to be met before dividends can be distributed, which are as follows:

(a) No dividends can be distributed to the shareholders as long as the company's net equity, as reflected in the statutory financial statements, is, or after such distribution, will be less than the outstanding capital plus non-distributable reserves and.

(b) No dividends can be distributed to the shareholders as long as the unamortized balance of "Preoperating Expenses," as reflected in the statutory financial statements, exceeds the aggregate of distributable reserves plus retained earnings.

On June 22, 2005 the regular General Assembly of the parent company has approved a dividend distribution of Euro 1.809.247,50 (Euro 0,06 per share), payment of which took place in July 2007.

2. Share capital

The regular General Assembly of the parent company on June 22, 2005, decided:

- Share capital increase through the increase of shares par value by Euro 0,18. The above increase (Euro 5.427.743,40) was transferred from the balance of «Share premium»,

- Share capital decrease through the decrease of shares par value by Euro 0,18 and pay back to the shareholders the amount of Euro 5.427.743,40, and,

- Share capital increase by Euro 70.700,00 by issuing 70.700 new common shares of Euro 1,00 par value each, that will be distributed to S&B executives after the approval of administrative authorities.

In July 2005 and following approval by the respective Regulatory Authorities the above mentioned amounts have been recorded. The return to the shareholders total amounting to Euro 5.427.743,40 regarding the share capital decrease took place in July 2005.

Hence the Company's share capital amounts to € 30.224.830,00 comprised of 30.224.830 common nominal shares of nominal value 1 € each.

11. Earnings per Share

The earnings per share have been estimated based on the weighted average number of shares.

12. Commitments and contingencies

Guarantees: As of September 30, 2005 the Group has issued letters of guarantee for mining rights and licenses for a total amount of Euro 5 mill (Euro 3.87 mill on 31 December 2004).

S&B Industrial Minerals S.A.

Reg.No.110/06/B/86/11

A. Metaxa 15, 145 64 Kifisia

13. Foreign exchange rate**Balance sheet**

	<u>30/09/05</u>	<u>31/12/04</u>	<u>Variance</u>
1 € = USD	1,20	1,36	-12%
1 € = JPY	136,25	139,65	-2%
1 € = GBP	0,68	0,70	-3%
1 € = BGN	1,96	1,96	0%
1 € = CYP	0,57	0,58	-1%
1 € = HUF	249,61	245,97	1%
1 € = RON	3,56	39390,00	-
1 € = TRY	1,62	1836200,00	-
1 € = CNY	9,74	11,25	-13%
1 € = GEL	2,16	2,88	-25%
1 € = KRW	1254,96	1410,05	-11%
1 € = BRL	2,68	3,61	-26%
1 € = INR	55,42	59,09	-6%
1€ = CSB	85,14	79,20	8%

Income Statement

	<u>Average 1/7-</u> <u>30/9/2005</u>	<u>Average 1/7-</u> <u>30/9/2004</u>	<u>Variance</u>
1 € = USD	1,26	1,22	3%
1 € = JPY	136,22	133,03	2%
1 € = GBP	0,69	0,68	1%
1 € = BGN	1,96	1,95	0%
1 € = CYP	0,58	0,58	-1%
1 € = HUF	247,27	253,19	-2%
1 € = RON	3,64	40.771,30	-100%
1 € = TRY	1,70	1,75	-3%
1 € = CNY	10,40	10,16	2%
1 € = GEL	2,41	2,60	-7%
1 € = KRW	1.292,76	1.427,37	-9%
1 € = BRL	3,13	3,63	-14%
1 € = INR	55,18	55,69	-1%
1 € = CSB	82,26	81,21	1%