

S&B INDUSTRIAL MINERALS S.A.

CONSOLIDATED BALANCE SHEET (Amounts in EUR '000s)

ASSETS	31 Mar 2004	31 Mar 2003	EQUITY & LIABILITIES	31 Mar 2004	31 Mar 2003
FORMATION EXPENSES			EQUITY		
Acquisition value	9.420	8.182	Paid-in Capital	30.151	30.142
Minus: Accumulated amortization	(6.846)	(5.946)	Reserves	108.616	100.693
Formation expenses, net	2.574	2.236	Consolidation differences	(540)	(684)
			Minority rights	2.003	1.287
FIXED ASSETS			TOTAL SHAREHOLDERS' EQUITY	141.311	132.806
Intangible Assets			PROVISIONS	18.599	15.966
Acquisition value	155.612	139.411			
Minus: Accumulated amortization	(79.434)	(66.587)	LIABILITIES		
Intangible assets, net	76.178	72.824	Long term liabilities		
Tangible Assets			Long term loans	79.175	50.925
Acquisition value	239.298	216.209	Other long term liabilities	295	319
Minus: Accumulated depreciation	(119.907)	(109.583)	Short term liabilities		
Tangible fixed assets, net	119.391	106.626	Suppliers	24.498	27.565
			Short term loans	71.135	73.627
Participations and other long term assets	16.513	17.152	Other short term liabilities	25.096	31.389
			TOTAL LIABILITIES	200.200	183.825
TOTAL FIXED ASSETS	212.083	196.602			
			PROFIT BEFORE TAXES FOR THE PERIOD		
CURRENT ASSETS			Group	4.078	4.427
Inventories	61.713	57.993	Minority	162	1.677
Receivables			PROFIT BEFORE TAXES	4.240	4.429
Customers	41.974	35.582			
Other receivables	30.081	25.531	TRANSITORY ACCOUNTS	4.704	3.103
Marketable securities	5.970	4.327			
Cash and banks	12.992	16.129	TOTAL EQUITY AND LIABILITIES	369.054	340.129
TOTAL CURRENT ASSETS	152.330	139.562			
			MEMO ACCOUNTS	15.427	12.662
TRANSITORY ACCOUNTS	2.067	1.730			
TOTAL ASSETS	369.054	340.129			
MEMO ACCOUNTS	15.427	12.662			

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

	Jan - Mar 2004	Jan - Mar 2003
Sales	70,089	63,705
- Cost of goods sold	(50,939)	(46)
Gross profit	19,150	18
+ Other operating income	587	993
- General & Administration expenses	(8,983)	(7,980)
- Selling expenses	(4,722)	(4,724)
Operating profit	6,033	6,169
+/- Profit/(Loss) of affiliated companies	255	424
+ Interest & other financial income	132	78
- Participation & securities expenses & losses	(6)	0,00
- Interest & other financial expenses	(1,346)	(1,233)
Total profit from ordinary operations	5,067	5,438
+ Extraordinary & non-operating income/(expenses)	48	(172)
- Total depreciation & amortisation	(6,240)	(6,098)
+ Depreciation & Amortisation included in operating costs	5,365	876
Profit before Taxes	4,240	4,429
- Minority Rights	(162)	(1,677)
Group Profit Before Taxes	4,078	4,427

Notes to the financial statements:

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

A. Full consolidation

- 1) S&B Industrial Minerals S.A.
- 2) SARDA PERLITE SRL
- 3) SIBIMIN OVERSEAS LTD and its subsidiary "SINO-HELLENIC MINERALS Co. LTD"
- 4) HELLENIC BAUXITES OF HELIKON G.L. BARLOS S.A.
- 5) INDUSTRIAL MACHINERY & EQUIPMENT TRADING Co S.A.
- 6) MOTODYNAMICS S.A.
- 7) ISOCON S.A.
- 8) S&B HOLDING GMBH and its subsidiaries:
 - a) S&B Industrial Minerals GmbH
 - b) OTAVI MINEN A.G
 - c) S&B NORTH AMERICA INC.
 - d) S&B Industrial Minerals Kft
 - e) OTAVI IBERICA S.L.u.
 - f) BENTONIT A.D.

B. Equity consolidation

- 1) LAVIOSA CHIMICA MINERARIA S.p.a.
- 2) LAVIOSA PROMASA S.A.
- 3) BENTEC S.p.A.
- 4) A.B.C. Kalyftaki S.A.

2. The figures of the current period are not comparable to those of the previous period, as BENTONIT A.D. (full consolidation) and A.B.C. Kalyftaki S.A. (equity consolidation) are consolidated in the financial statements.

3. There are no pledges against fixed assets.

4. The total number of employees is 1,729.

5. Under Intangible Assets, goodwill of EUR 67.66 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 38.2 mil for the period ending December 31, 2003 and by EUR 2.3 mil for the current period.