



# S&B Industrial Minerals S.A.

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 31 MARCH 2007

(According to 2/396/31.8.2006 resolution of Greek Capital Committee)

ANDREA METAXA 15 - 145 64 KIFISSIA - Reg.No. 110/06/B/86/11

(Amounts in euro thousand)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of S&B Industrial Minerals S.A. and the Group of companies of S&B Industrial Minerals S.A. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's website [www.sandb.com](http://www.sandb.com) where the interim financial statements under the provisions of International Financial Reporting Standards and the auditor's review report are published. These financial statements have been approved by the Company's Board of Directors on May 16, 2007.

Certified Auditor Accountant: John Mystakidis. Auditing Firm: ERNST & YOUNG (Hellas) Certified Auditors Accountants S.A. Review Report: Not required - Unaudited interim financial statements.

### BALANCE SHEET DATA MARCH 31, 2007

	GROUP		PARENT	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	276.713	273.170	131.233	130.572
Inventories	101.271	93.481	23.201	26.743
Trade accounts receivable	80.985	69.697	13.122	11.892
Other assets	32.142	35.633	128.828	129.696
Cash and cash equivalents	32.547	33.783	4.647	8.279
<b>TOTAL ASSETS</b>	<b>523.658</b>	<b>505.764</b>	<b>301.031</b>	<b>307.182</b>
<b>EQUITY AND LIABILITIES</b>				
Long-term interest-bearing loans and borrowings	175.738	150.678	99.681	74.663
Other non current liabilities	48.144	47.546	20.507	20.277
Short-term borrowings	10.966	41.150	-	33.175
Other current liabilities	85.860	69.964	17.084	16.759
Total liabilities (a)	320.708	309.338	137.272	144.874
Share capital	30.651	30.651	30.651	30.651
Share premium	31.719	31.719	28.352	28.352
Other equity components	131.332	124.974	104.756	103.305
Minority interests	9.248	9.082	-	-
Total equity (b)	202.950	196.426	163.759	162.308
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>523.658</b>	<b>505.764</b>	<b>301.031</b>	<b>307.182</b>

### INCOME STATEMENT DATA FOR THE PERIOD

	GROUP		PARENT	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Sales	115.530	104.494	31.821	31.800
Gross profit	29.753	26.588	8.939	9.382
Profit before income tax, financial and investment results	11.056	9.886	2.677	4.402
Profit before income tax, financial and investment results and depreciation and amortization	17.052	16.512	6.238	8.169
<b>Profit before tax</b>	<b>9.269</b>	<b>8.760</b>	<b>1.422</b>	<b>3.183</b>
Minus: Income taxes	-2.921	-2.670	-348	-716
<b>Net profit</b>	<b>6.348</b>	<b>6.090</b>	<b>1.074</b>	<b>2.467</b>
<b>Attributable to:</b>				
Equity holders of the parent	6.286	6.112	1.074	2.467
Minority interests	62	-22	-	-
Net Earnings per share - basic (in €)	0.21	0.20	0.04	0.08

### CASH FLOW STATEMENT DATA

	GROUP		PARENT	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>Indirect Method</b>				
<b>Cash flows from operating activities</b>				
Profit before tax	9.269	8.760	1.422	3.183
Adjustments for:				
- Depreciation and amortization	5.375	6.452	2.940	3.593
- Depreciation included in prior period's ending inventories	621	174	621	174
- Subsidies amortization	-33	-45	-33	-45
- Provisions for environment rehabilitation	230	9	213	-
- Other provisions	817	564	507	258
- Financial income	-215	-1.267	-34	-125
- Financial expense	2.583	2.871	1.289	1.344
- Share of profit from associates	-581	-478	-	-
- (Gain)/Loss from disposal of property, plant and equipment	-20	-13	-1	4
	<b>18.046</b>	<b>17.027</b>	<b>6.924</b>	<b>8.386</b>
(Increase) / Decrease of:				
- Non current assets	144	485	29	53
- Inventories	-6.911	-3.845	2.922	3.508
- Trade accounts receivable	-9.878	-7.451	-1.230	2.676
- Due from related parties	-	-	-1.001	-
- Other current assets	642	-6.129	1.426	-5.709
Increase / (Decrease) of:				
- Other non current liabilities	72	-16	1	190
- Trade payable	6.264	5.847	-2.334	-4.554
- Other current liabilities	5.730	2.312	2.235	2.269
Staff leaving indemnities paid	-129	-109	-58	-67
Payments for environment rehabilitation	-237	-253	-233	-235
Income tax paid	-809	-1.800	-41	-125
<b>Net cash flows from operating activities (a)</b>	<b>12.934</b>	<b>6.068</b>	<b>8.640</b>	<b>6.392</b>
<b>Cash flows from investing activities</b>				
- Capital expenditure for property, plant and equipment	-6.400	-3.720	-3.839	-2.184
- Capitalized depreciation and amortization	101	120	101	120
- Investments in subsidiaries	-3	-157	-	-57
- Cash inflow from joint venture first incorporation	519	-	-	-
- Income from disposal of property, plant and equipment	153	191	1	-
<b>Net cash flows from investing activities (b)</b>	<b>-5.630</b>	<b>-3.566</b>	<b>-3.737</b>	<b>-2.121</b>
<b>Cash flows from financing activities</b>				
- Net increase of short-term borrowing	2.049	1.810	-	42
- Increase of long-term borrowing	25.021	6.485	25.019	13.270
- Decrease of long-term borrowing	-33.175	-19.905	-33.175	-33.156
- Dividends paid	-1	-	-1	-
- Financial income received	215	150	34	125
- Financial expenses paid	-2.443	-1.874	-412	-1.645
<b>Net cash flows from financing activities (c)</b>	<b>-8.334</b>	<b>-13.334</b>	<b>-8.535</b>	<b>-21.364</b>
- Effect of exchange rates changes on flows	-70	-530	-	-
<b>Net decrease in cash and cash equivalents (a) + (b) + (c)</b>	<b>-1.100</b>	<b>-11.362</b>	<b>-3.632</b>	<b>-17.093</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33.783</b>	<b>42.907</b>	<b>8.279</b>	<b>21.945</b>
- Effect of exchange rates changes on cash	-136	-178	-	-
<b>Cash and cash equivalents at period end</b>	<b>32.547</b>	<b>31.367</b>	<b>4.647</b>	<b>4.852</b>

### STATEMENT OF CHANGES IN EQUITY DATA 1/1 - 31/3/2007

	GROUP		PARENT	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
<b>Equity at beginning of the period (1/1/2007 and 1/1/2006 respectively)</b>	<b>196.426</b>	<b>183.123</b>	<b>162.308</b>	<b>157.545</b>
Profit after income taxes for the period	6.348	6.090	1.074	2.467
Derivative valuation	281	171	281	171
Distribution of shares to personnel	96	38	96	38
Increase of investment in subsidiary	-3	-73	-	-
Income recognized directly in equity	162	61	-	-
First incorporation of subsidiary under the proportionate consolidation method	114	-	-	-
Currency translation differences	-474	-1.348	-	-
<b>Equity at period end (31/3/2007 and 31/3/2006 respectively)</b>	<b>202.950</b>	<b>188.062</b>	<b>163.759</b>	<b>160.221</b>

### ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with the related countries they operate, their unaudited tax years and the participation interests that are included in consolidated financial statements are as follows:

#### Full consolidation method

S&B Industrial Minerals S.A. - Greece (2005-2006) (1)	Parent
ISOCON S.A. - Greece (2003-2006)	60%
ARISEIZE S.A. - France (1999-2006)	100%
GREEK HELICON BAUXITES S.A. - Greece (2002-2006)	100%
MOTODYNAMICS GROUP OF COMPANIES S.A. - Greece (2004-2006)	57,24%
SARDA PERLITE S.R.L. - Italy (2000-2006)	61%
ASKANA LTD - Georgia (2003-2006)	97,70%
ERGOTRAK - Industrial Machinery & Equipment Trading Co SA - Greece (2001-2006)	100%
ERGOTRAK BULGARIA LTD - Bulgaria (2003-2006)	100%
ERGOTRAK YU LTD - Serbia (2003-2006)	100%
ERGOTRAK ROM. S.R.L. - Romania (2006)	100%
PARNASSOS INSURANCE S.A. - Greece (2003-2006)	59%
SIBIMIN OVERSEAS LTD - Cyprus (1999-2006)	99,99%
S&B Industrial Minerals (HENAN) CO. LTD - China (2005-2006)	100%
STOLLBERG INC. - USA (1999-2006) (2)	100%
S&B HOLDING GmbH - Germany (2002-2006)	100%
S&B Industrial Minerals North America INC. - USA (1999-2006)	100%
S&B Endustriyel Mineraller A.S. - Turkey (2004-2006)	98,93%
PABALK MADEN A.S. - Turkey (2004-2006)	98,73%
OTAVI MINEN AG - Germany (2002-2006)	100%
S&B Industrial Minerals Spain S.L.U. - Spain (2000-2006)	100%
S&B Industrial Minerals AD - Bulgaria (2005-2006)	99,69%
S&B Industrial Minerals KFT - Hungary (2002-2006)	100%
S&B Industrial Minerals GmbH - Germany (2002-2006)	100%
NAIMEX S.A.R.L. - Morocco (2003-2006)	100%
S&B Industrial Minerals S.A.R.L. - France (2003-2006)	100%
STOLLBERG DO BRAZIL LTDA - Brazil (2001-2006) (2)	100%
STOLLBERG INDIA PVT LTD - India (2005-2006)	100%
ORYKTON GmbH - Germany (2005-2006) (3)	50%
D.A.MET. S.A.S. - France (2004-2006)	100%
S&B Jilin Wollastonite CO. LTD - China (2005-2006)	77,35%
HARMIN (LIAONING) MINING CO. LTD - China (2005-2006) (4)	33,33%
S&B Industrial Minerals (Tianjin) CO. LTD - China (2006)	100%
Asian Minerals LTD - Cyprus (2006)	100%
S&B Industrial Minerals SP Z.O.O. - Poland (2006)	100%
Qing Dao Stollberg & Samil Co. Ltd. - China (2006) (5)	45%
Stollberg & Samil Co. Ltd. - Corea (2003-2006) (2), (3)	50%

- (1) = For the year 2005 the Company is currently being audited by the tax authorities.  
(2) = The potential tax liabilities that may come up from a future tax audit until fiscal year 2003, based on the acquisition agreement, are covered by the Seller.  
(3) = Consolidated under the proportionate consolidation method.  
(4) = The company is fully consolidated in its parent company's, named ORYKTON GmbH, financial statements (participation stake amounts to 66%).  
(5) = The company is fully consolidated in its parent company's, named Stollberg & Samil Co. Ltd., financial statements (participation stake amounts to 90%).

#### Equity method

XINYANG ATHENIAN MINING CO LTD - China	25%
LAVIOSA CHIMICA MINERARIA SPA - Italy	35%
LAVIOSA PROMASA SA - Spain	29,52%
BENITEC SPA - Italy	49,95%
SLS BAUSTOFFE GmbH - Germany	49,80%

2. No liens and encumbrances exist on the Parent's and the Group's assets.  
3. Number of employed personnel at the end of the reporting period: Group 2.219 (31/3/2006: 2.188) and 700 for the Parent (31/3/2006: 703).  
4. Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position.

Kifissia, May 4, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS  
ID No. E 164488

EFTHIMIOS OR. VIDALIS  
ID No. E 237368

SOTIRIOS D. HATZIKOS  
ID No. P 528954

NIKOLAOS X. IOAKIM  
A CLASS LICENSE NUMBER 0002714

5. 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.  
6. Intercompany transactions for the first three months of 2007 and intercompany balances as of March 31, 2007 with related parties according to I.A.S. 24 are as follows:
- |   | Group | Company |
|---|-------|---------|
| a) Sales of goods and services            | 497   | 11.235  |
| b) Purchases of goods and services        | 2     | 352     |
| c) Receivables from related parties       | 506   | 15.157  |
| d) Payables to related parties            | 2     | 1.555   |
| e) Key management personnel compensations | 1.373 | 772     |
| f) Payables to key management personnel   | 727   | 213     |
7. Capital expenditures for the three month period ended March 31, 2007 amounted to €6,40 million for the Group (31/3/2006: €3,72 million) and €3,84 million (31/3/2006: €2,18 million) for the Parent.  
8. The principal accounting policies adopted in the preparation of the consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2006.  
9. On March 15, 2007 the 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.