



PRESS RELEASE

Significant developments that contribute to S&B Industrial Minerals S.A. Bauxite Division's dynamic international growth

S&B Industrial Minerals S.A. (S&B) has signed a preliminary agreement with the company WESTERN WAY FOR INDUSTRIAL DEVELOPMENT CO. LTD SAUDI ARABIA (Western Way) to supply 1.1 million tons of Greek bauxite annually to an alumina refinery, which will be constructed in Saudi Arabia's JAZAN Economic City, located on the Red Sea south of Jeddah.

WESTERN WAY, utilizing Saudi Arabia's low cost energy resources, will develop in JAZAN an integrated power generation and aluminium production complex, including an alumina refinery for the production of 1.6 million tons of alumina per year. The operation of this refinery will require the supply of 3.6 million tons of bauxite on an annual basis.

By the supply agreement which will be executed, S&B undertakes to cover part of the aforementioned bauxite requirements by supplying 1.1 million tons of Greek bauxite per year. The term of the agreement is set to 10 years from the date the alumina refinery becomes operational, foreseen for the end of 2010.

The final agreement, the basic terms of which have been agreed, is expected to be executed within the first half of 2008, upon finalization of the terms and conditions provided for in the preliminary agreement.

This agreement with Western Way creates new conditions for S&B's Bauxite Division, and will demand significant investments to develop new bauxite mines and other necessary infrastructure works in the Company's facilities in Fokis. For the financing of these investments, the agreement provides for advance payments by Western Way against future bauxite deliveries.

In parallel, S&B continues with its strategy to further develop international bauxite mining activities. Within this framework, the Company recently acquired a temporary licence from Sardinia's Local Government to exploit bauxite reserves in the area of Alghero in northwest Sardinia. Finalization of all formal procedures to obtain the full concession for this 3,000 hectare mining area is expected within 2008. This concession includes significant bauxite reserves mainly for specialized markets.

Commenting on these developments S&B's Chief Executive Officer Mr Efthimios O. Vidalis underlined: "Western Way's JAZAN project provides us a major opportunity to expand our bauxite business. As the international pressure to secure raw materials continues to increase, S&B's targeted strategy for growth in its global market positions is now bearing fruit for our Bauxite Division as well."

Corporate Social Responsibility & Communication Department
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S&B Industrial Minerals S.A. is a multinational Group of companies, its purpose being to provide innovative industrial solutions by developing and transforming natural resources into value creating products. Utilizing the multiple properties of industrial minerals, S&B offers a portfolio of customized solutions for a broad range of applications (including foundry, steel-making, construction & building materials, metallurgy and horticulture), operating responsibly and adhering to the sustainable development principles of the triangle: economy - society - environment. It holds leading positions in its main sectors (bentonite, perlite, bauxite and casting fluxes). S&B was established in Greece in 1934, is listed on the Athens Stock Exchange, is active in 23 countries across 5 continents, it has a Group turnover of over Euro 450 million, and employs around 2,200 people worldwide. For more information, please visit S&B's website at the address www.sandb.com.