



PRESS RELEASE

S&B acquires 50% stake in CEBO International B.V.

S&B Industrial Minerals S.A. (S&B) has signed a definitive agreement to acquire a 50% stake in CEBO International B.V. (CEBO), a leading European supplier of industrial minerals, chemicals and services to the oil & gas industry and other industrial markets. The seller of the stake is Cementbouw Bindmiddelen & Logistiek B.V. (Cementbouw), while the other 50% will be retained by the current shareholder Halliburton Corporation of USA (Halliburton).

CEBO was established by Cementbouw in the early seventies and was restructured into a 50/50 joint venture with Halliburton in 1976. It operates a production facility in IJmuiden, Holland and several logistics locations in the Netherlands and the United Kingdom, all strategically located to service the North Sea oil & gas industry. CEBO's products for oil & gas drilling are based on industrial minerals (mainly barite and bentonite) as well as specialty cements and chemicals. Furthermore, it sells bentonite-based products for iron-ore pelletizing, civil engineering applications and cat litter absorbents. Total estimated sales for the year ending in December 31, 2006 amount to EUR 55 million with recurring earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 8 million. CEBO currently employs a total of about 100 employees.

The purchase price for the 50% of CEBO's share capital is expected to reach at closing the amount of approximately EUR 26 million. This, taking into account the estimated net cash position of CEBO of EUR 10 million, implies a valuation (Enterprise Value) for 100% of the company on a debt/cash-free basis amounting to approximately EUR 42 million.

The transaction is subject to the approval of the relevant local and European regulatory authorities, it is expected to be completed within the first quarter of 2007 and it will be financed through S&B's current financing arrangements.

This acquisition is an additional step towards the implementation of S&B's "market to mine" strategy for bentonite. Leveraging on its extensive bentonite reserves, it enables S&B to significantly strengthen its presence as a supplier to the oil & gas drilling market with more value-added products and services and further improves its leading position for bentonite products in other industrial markets.

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 22 countries across 5 continents, it has a Group turnover of Euro 420 million, and employs around 2,200 people worldwide. For more information, please visit S&B's website at the address www.sandb.com.