



S&B Industrial Minerals S.A.

natural resources
industrial solutions

May 25, 2007



S&B at a Glance

- Established in 1934 – Listed on the Athens Stock Exchange since 1994.
- An international group of companies that provides industrial solutions to a wide range of industries by developing and transforming natural resources into value creating products.
- Leading positions in niche markets with a wide mineral-based product portfolio.
- Extensive international presence with mining, processing and distribution facilities in more than 20 countries around the world and global workforce of 2,200 employees.
- Rigorous attention to Corporate Governance and Corporate Social Responsibility issues



- Other activities include the exclusive distribution and retailing of YAMAHA motor products in Greece, Bulgaria and Romania (Motodynamics SA) and an industrial machinery and equipment trading company (Ergotrak SA)

Investment Highlights

- **Sustainable long-term growth through:**
 - Focused acquisitions
 - Capitalising on leadership positions, geographical spread and customer intimacy

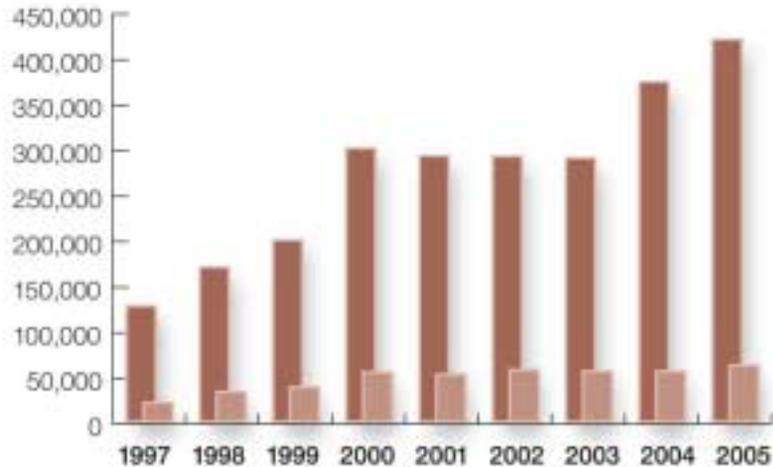
- **Value generation through our “Market-to-Mine” philosophy based on:**
 - in-depth understanding of our customers’ industrial processes
 - state-of-the-art processing of industrial minerals
 - high quality mining reserves

- **Limited dependence on economic cycles due to:**
 - long-term relationships with major customers
 - sales dispersion in a variety of industrial markets and geographical regions.

- **Strong commitment to the principles of Corporate Social Responsibility and Sustainable Development towards the maximisation of the long-term value of our group.**

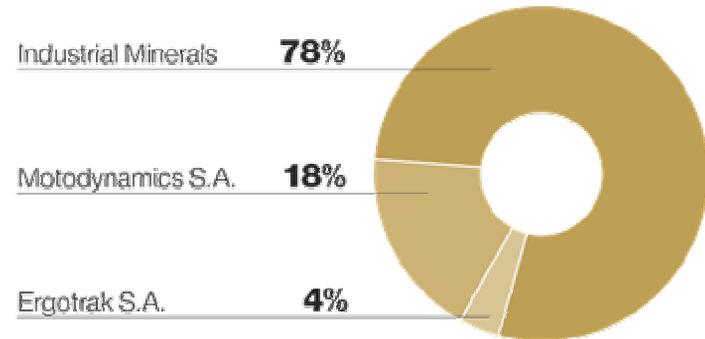
Group Breakdown

**Evolution of Turnover & EBITDA
of the S&B Group**
(in € '000s)



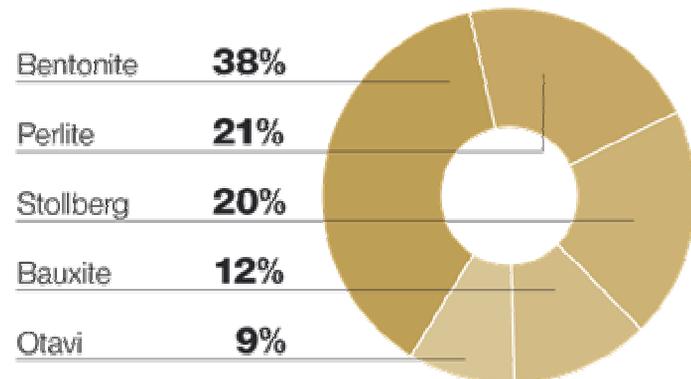
S&B Consolidated Sales 2006

by Activity



Industrial Minerals Sales 2006

by Sector



Group financial highlights

	<i>amounts in € 000s</i>		<i>%</i>	
	<u>3M07</u>	<u>3M06</u>	<i>change</i>	<u>FY2006</u>
P&L				
Sales	115.530	104.494	10,6%	455.601
Ebitda	17.052	16.338	4,4%	66.129
<i>Ebitda margin %</i>	<i>14,8%</i>	<i>15,6%</i>		<i>14,5%</i>
Operating profit	11.056	9.886	11,8%	40.239
<i>Operating margin %</i>	<i>9,6%</i>	<i>9,5%</i>		<i>8,8%</i>
Profit / Loss of Associated Cos	581	478		2.247
Financials ¹	(2.368)	(1.605)		(8.281)
Pre-tax profit	9.269	8.760	5,8%	34.204
Net profit	6.348	6.089	4,2%	23.538
<i>Effective tax rate %</i>	<i>31,5%</i>	<i>30,5%</i>		<i>31,2%</i>
Net profit after minorities	6.286	6.112	2,9%	22.096
Balance sheet items				
	<u>Mar 31, 2007</u>	<u>Dec 31, 2006</u>	<i>%</i>	
	<i>amounts in € 000s</i>		<i>change</i>	
Long-term assets	293.217	292.768	0,2%	
Net working capital	112.034	109.248	2,6%	
Provisions & other l-t liabilities	(48.144)	(47.546)	1,3%	
Net capital employed	357.107	354.470	0,7%	
<i>pre-tax RONCE % ²</i>	<i>13,0%</i>	<i>12,0%</i>		
Net debt	(154.157)	(158.044)	-2,5%	
<i>Net debt/Ebitda</i>	<i>2,3</i>	<i>2,4</i>		
Equity	202.950	196.426	3,3%	
<i>ROE %</i>	<i>12,5%</i>	<i>12,0%</i>		

	<i>amounts in € 000s</i>		<i>%</i>	
	<u>3M07</u>	<u>3M06</u>	<i>change</i>	<u>FY2006</u>
Cash flow				
Ebitda	17.052	16.338		66.129
+/- non-cash items	648	167		2.423
- net capex	(6.166)	(3.421)		(23.309)
- increase in working capital	(4.153)	(9.094)		(3.730)
Pre-tax operating FCF	7.381	3.990	85,0%	41.513
+ dividends received	0	0		590
- net interest and related expenses	(2.228)	(1.724)		(7.495)
- acquisitions	(3)	(157)		(888)
+ asset disposals	0			0
- income taxes paid	(809)	(1.800)		(10.589)
- dividends paid	(1)	0		(9.289)
+/- capital transactions	0	0		1.624
+/- other non-cash items	10	(240)		(1.634)
Net cash flow	4.350	69	6223%	13.832
<i>pre-tax OFCF/sales %</i>	<i>6,4%</i>	<i>3,8%</i>		<i>9,1%</i>
<i>capex/sales %</i>	<i>5,3%</i>	<i>3,3%</i>		<i>5,1%</i>
<i>wc/sales %</i>	<i>24,2%</i>			<i>24,0%</i>

- Strong start of the year with healthy organic growth supported by the first-time proportional consolidation (50%) of the Korean and Chinese Stollberg JVs (IMA - Continuing Casting Fluxes Division)
- Strong operating profitability compromised by higher financial and tax charges
- Robust operating cash flow due to working capital containment and despite higher capex.



Notes:

1. Financials include FX Gains / (Losses)

2. pre-tax RONCE % = (Operating Profit + Profit / Loss of Associated Cos) / Net Capital Employed

INDUSTRIAL MINERALS ACTIVITIES

Industrial Minerals Activities

Our well-balanced product portfolio and the dispersion of our sales in a variety of end-markets and geographical areas result in limited exposure to business cycles

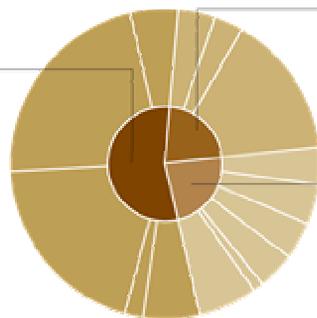
Industrial Minerals Sales 2006

by Industrial Use

Metallurgy & Mineral Processing

Iron Ore Pelletising	6%
Iron Smelting	2%
Continuous Steel Casting	20%
Foundry	22%
Alumina	5%

55%



22%

Construction

4%	Cement Industry
3%	Civil Engineering
15%	Construction & Building Materials

23%

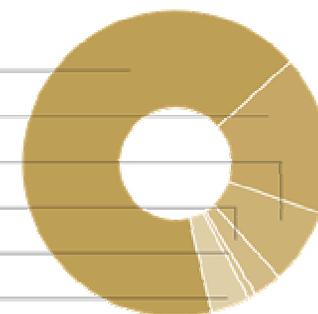
Various

4%	Refractories
4%	Glass & Ceramics
4%	Agriculture
4%	Pet Litter Absorbents
1%	Drilling
6%	Other

Industrial Minerals Sales 2006

by Area

Europe (excl. Greece)	67%
N. America	17%
Greece	8%
Asia	3%
Middle East & Africa	1%
Other	4%



Industrial Mineral Activities

	amounts in € 000s			
	3M07	3M06	% change	FY2006
P&L				
Sales	94.667	85.011	11,4%	355.396
Ebitda	16.395	15.980	2,6%	58.989
	<i>Ebitda margin %</i>	<i>17,3%</i>	<i>18,8%</i>	<i>16,6%</i>
Operating profit	10.751	9.882	8,8%	34.554
	<i>Operating margin %</i>	<i>11,4%</i>	<i>11,6%</i>	<i>9,7%</i>
Profit / Loss of Associated Cos	581	478		2.247
Financials ¹	(2.293)	(1.542)		(8.036)
Pre-tax profit	9.039	8.819	2,5%	28.764
Net profit	6.249	6.258	-0,2%	19.962
	<i>Effective tax rate %</i>	<i>30,9%</i>	<i>29,0%</i>	<i>30,6%</i>
Balance sheet items				
	Mar 31, 2007	Dec 31, 2006	% change	
Long-term assets	258.827	258.210	0,2%	
Net working capital	88.524	87.409	1,3%	
Provisions & other I-t liabilities	(47.069)	(46.529)	1,2%	
Net capital employed	300.282	299.090	0,4%	
	<i>pre-tax RONCE % ²</i>	<i>14,3%</i>	<i>12,3%</i>	
Net debt	(149.022)	(154.492)	-3,5%	
	<i>Net debt/Ebitda</i>	<i>2,3</i>	<i>2,6</i>	

	amounts in € 000s			
	3M07	3M06	% change	FY2006
Cash flow				
Ebitda	16.395	15.980	2,6%	58.989
+/- non-cash items	557	126		1.961
- net capex	(5.881)	(3.146)		(20.813)
- increase in working capital	(2.318)	(7.849)		(1.034)
Pre-tax operating FCF	8.753	5.110	71,3%	39.103
+ real estate cash contribution	257	201		1.359
+ dividends received	0	0		1.790
- net interest and related expenses	(2.192)	(1.667)		(7.228)
- acquisitions	(3)	(58)		(766)
+ asset disposals				0
- income taxes paid	(801)	(1.800)		(9.629)
- dividends paid	(1)	0		(8.439)
+/- capital transactions	0	0		1.624
+/- other non-cash items	(81)	(266)		(1.566)
Net cash flow	5.932	1.520	290,1%	16.248
	<i>pre-tax OCF/sales %</i>	<i>9,2%</i>	<i>6,0%</i>	<i>11,0%</i>
	<i>capex/sales %</i>	<i>6,2%</i>	<i>3,7%</i>	<i>5,9%</i>
	<i>wc/sales %</i>	<i>23,4%</i>		<i>24,6%</i>

- Strong start of the year with healthy organic growth supported by the first-time proportional consolidation (50%) of the Korean and Chinese Stollberg JVs (Continuing Casting Fluxes Division)
- Strong operating profitability compromised by higher financial and tax charges
- Net corporate expenses up by 13.6% to € 5.5mil (compared to € 4.8mil last year) mostly due to timing of expenses
- Robust operating cash flow due to working capital containment and despite higher capex.

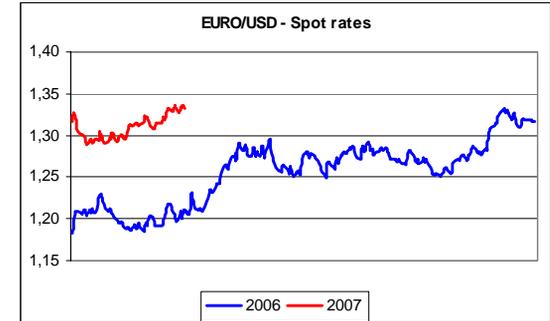
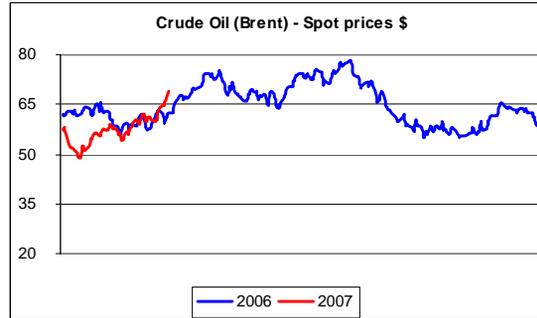
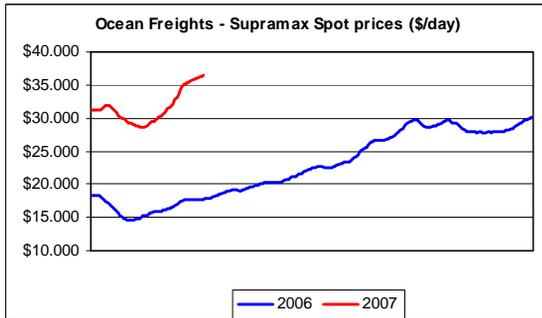


Notes:

1. Financials include FX Gains / (Losses)

2. pre-tax RONCE % = (Operating Profit + Profit / Loss of Associated Cos) / Net Capital Employed

Macroeconomic Factors



- **Ocean freights** indices (in US\$, ex-bunkers) have surged to new all-time highs. Supramax index has almost doubled compared to the first quarter of 2006(+92%). Lower fuel prices, weaker dollar, fixed freight contracts and timing have contained the negative effect for S&B to ca €0.2 mil on a like-for-like basis.
- **Oil prices** in the first quarter of 2007 have been lower by approximately 6% compared to the same period last year. However oil prices follow an upward trend since mid January (low at \$49/brr) and are already at last year's levels (\$69/brr). For S&B, the effect of lower fuel prices has been reversed by higher electricity costs and therefore no overall impact on energy expenditure for the first quarter compared to the same period last year.
- The **EUR/USD exchange rate** has averaged during the first three months of 2007 at 1.31 versus 1.20 during the same period last year which means a weaker dollar by 9%. For S&B, this had a negative P&L effect of approximately € 0.3mil (excluding the effect on ocean freights).

OTHER ACTIVITIES

Motodynamics S.A.



-
- YAMAHA products were first imported in Greece in 1969

Currently, MOTODYNAMICS S.A. imports in Greece and distributes exclusively through a network of 230 dealers:

- A full range of YAMAHA motorcycles, outboards, waverunners
 - Accessories and Lubricants
 - Spare Parts
-
- MOTODYNAMICS S.A. also has the exclusive distribution rights of YAMAHA products in Bulgaria and Romania
-
- In June 2005, Motodynamics entered the Parallel Market of the Athens Stock Exchange

Main Shareholders:

S&B	57.24%
YAMAHA MOTOR EUROPE N.V.	11.13%
Investors	~30%

Ergotrak S.A.



-
- ERGOTRAK is an industrial machinery & equipment trading company

ERGOTRAK has the exclusive distribution rights of:

- LINDE (forklifts and warehouse trucks)
 - CASE (construction equipment)
 - CUMMINS (diesel engines and generator sets)
 - HITACHI (Crawler Excavators and Dump Trucks)
 - COMPAIR (Air Compressors)
-
- De-merger of ERGOTRAK from S&B in June 1999
-
- Growing interest in expansion to Southeastern Europe through its subsidiaries Ergotrak-Bulgaria Ltd and Ergotrak-Yu Ltd, located in Sofia and Belgrade respectively.

Commercial Activities

	<i>amounts in € 000s</i>			
	<u>3M07</u>	<u>3M06</u>	<i>% change</i>	<u>FY2006</u>
P&L				
Sales	20.920	19.558	7,0%	100.462
Ebitda	441	207	113,2%	6.012
<i>Ebitda margin %</i>	<i>2,1%</i>	<i>1,1%</i>		<i>6,0%</i>
Operating profit	228	(8)	2917,2%	5.116
<i>Operating margin %</i>	<i>1,1%</i>	<i>0,0%</i>		<i>5,1%</i>
Financials ¹	(75)	(62)		(244)
Pre-tax profit	153	(71)	317,2%	4.871
Net profit	42	(177)	123,6%	3.173
<i>Effective tax rate %</i>	<i>72,8%</i>	<i>-151,1%</i>		<i>34,9%</i>
	Mar 31,	Dec 31,		
	2007	2006	<i>% change</i>	
Balance sheet items				
Long-term assets	7.412	7.441	-0,4%	
Net working capital	23.175	21.463	8,0%	
Provisions & other I-t liabilities	(1.107)	(1.049)	5,5%	
Net capital employed	29.480	27.855	5,8%	
<i>pre-tax RONCE %</i>	<i>3,1%</i>	<i>18,4%</i>		
Net debt	(5.135)	(3.552)	44,6%	
<i>Net debt/Ebitda</i>	<i>2,9</i>	<i>0,6</i>		

	<i>amounts in € 000s</i>			
	<u>3M07</u>	<u>3M06</u>	<i>% change</i>	<u>FY2006</u>
Cash flow				
Ebitda	441	207		6.012
+/- non-cash items	91	41		462
- net capex	(285)	(272)		(2.610)
- increase in working capital	(1.876)	(1.296)		(2.812)
Pre-tax operating FCF	(1.629)	(1.320)	-23,4%	1.052
+ dividends received		0		0
- net interest and related expenses	(36)	(57)		(267)
- acquisitions		(99)		(122)
+ asset disposals				0
- income taxes paid	(8)	0		(960)
- dividends paid		0		(2.050)
+/- capital transactions		0		0
+/- other non-cash items	91	26		(73)
Net cash flow	(1.582)	(1.450)	-9,1%	(2.420)
<i>pre-tax OFCF/sales %</i>	<i>-7,8%</i>	<i>-6,7%</i>		<i>1,0%</i>
<i>capex/sales %</i>	<i>1,4%</i>	<i>1,4%</i>		<i>2,6%</i>
<i>wc/sales %</i>	<i>27,7%</i>			<i>21,4%</i>

- A good start to year by improving on last year's record sales
- Profitability shows positive signs, although due to seasonality not indicative for the whole year

Real Estate

	<i>amounts in € 000s</i>			
	<u>3M07</u>	<u>3M06</u>	<u>% change</u>	<u>FY2006</u>
P&L				
Ebitda	216	151	42,9%	1.127
Operating profit	77	12	559,0%	569
Pre-tax profit	77	12	559,0%	569
Net profit	58	8	596,2%	404
	<i>amounts in € 000s</i>			
	<u>Mar 31, 2007</u>	<u>Dec 31, 2006</u>	<u>% change</u>	<u>Dec 31, 2006</u>
Balance sheet items				
Long-term assets	27.010	27.149	-0,5%	27.149
Net working capital	335	376	-10,9%	376
Net capital employed	27.345	27.525	-0,7%	27.525
<i>pre-tax ROIC %</i>	<i>1,1%</i>	<i>2,1%</i>		<i>2,1%</i>
	<i>amounts in € 000s</i>			
	<u>3M07</u>	<u>3M06</u>	<u>% change</u>	<u>FY2006</u>
Cash flow				
Ebitda	216	151		1.127
+/- non-cash items		0		
- net capex		(3)		114
- increase in working capital	41	52		118
Pre-tax operating FCF	257	200	28,4%	1.359

- Positive operating results and cash generation as all investment properties are now rented.



S&B Industrial Minerals S.A.

www.sandb.com