PRESS RELEASE

Financial results for the first quarter of 2009 (IFRS)

FIRST QUARTER HIGHLIGHTS FOR CONTINUING OPERATIONS

- **Sales of approximately €80 million, 28% lower than last year's respective quarter, reflecting a tough operating environment**
- **EBITDA and Operating profit below prior year by 47% and 67% respectively**
- **Cash generation initiatives resulted in approximately €12 million of positive cash flows, representing a 6% reduction in net debt (from €203 million to €191 million)**

Continuing Operations (€ 000s)	Q1 2009	Q1 2008	% change
Net Sales	79,557	111,061	-28.4
EBITDA	9,063	16,975	-46.6
Operating profit	3,320	10,170	-67.4
Profit before tax	1,069	6,645	-83.9
EPS (after tax & minorities in €)	0.0236	0.1385	-83.0

Efthimios Vidalis, CEO of S&B, commented:

"We continue to operate in a very challenging environment characterized by weak end-use market demand and declining sales as compared to last year. Our revenue decline of approximately 30% remains at the same level as that of the final months of 2008 and in line with our expectations. The metallurgical and construction related end-use markets, which account for over 70% of our sales, are affected by the efforts of our main customers to reduce their inventories through drastic capacity curtailments and by reduced consumption.

Since October of 2008 we began to implement a series of phased measures designed to improve our cash generation, cost position and to reduce our net debt levels. We are pleased that our efforts are beginning to bear results, as shown in the improvement of our net cash flow. During this crisis period we remain very close to our customers and have a deep appreciation of the troubles they are facing. We maintain our market shares in all our segments and the value levels of our business offering, as we continue to provide complete solutions with our market- to-mine approach.

We will continue to execute our phased approach to cost reduction and cash generation, with the aim to reduce our debt levels and to maintain our competitiveness at current levels of activity. Our people are engaged in this process and are sharing in the hardships this tough period entails, determined that S&B will emerge stronger from this crisis when demand finally begins to grow again".

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Operational highlights

Continuing Operations consolidated sales stood at €79.6 million for the first quarter of 2009, a decline of 28% versus the same period last year. Despite maintaining pricing, operating leverage was reduced due to lower volumes. Consequently, the apparent easing in oil prices and sea freight rates has not flowed through to profits. Reflecting the successful implementation of cost saving initiatives, operating expenses were reduced by €3.3 million reaching €13.0 million compared to €16.3 million in the first quarter of 2008. EBITDA stood at €9.1 million, 47% below last year. Operating Profits were also behind last year by 67% at €3.3 million, while Net Profits after tax were marginally positive at €0.6 million and 86% below last year.

The challenges observed in S&B's end-use markets during the end of 2008 and early 2009, persisted throughout the first quarter. As a result of continued stock adjustments and in response to the deteriorating demand, the key metallurgical (steel, foundry, iron-ore, aluminium) and construction sectors continued to operate at lower production capacities. Volume and revenues were adversely affected, as many of S&B's value chains are related to these sectors.

Economic operating parameters, such as oil prices and ocean freights, were favourable during the first quarter, although ocean freights were observed to still be volatile. Crude oil was on average 54% lower than the prior year, while ocean freights were on average 78% below the corresponding last year period. However, the Group's reduced production, which is related to slow demand, has not allowed for the anticipated benefits to enhance profitability margins. The positive exchange rate effect from the US dollar strengthening against the Euro (by approximately 13% in the first quarter), had negligible benefits.

During the slowdown of the first quarter we have focused on the current priorities of cash generation and debt reduction. The implementation of a set of cost saving initiatives continued progressively and increased emphasis was placed on working capital management. The result of these efforts is the generation of €12 million in positive net cash flows and a corresponding reduction in the Group's net debt position to €191 million (from €203 million at the end of 2008).

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Divisional performance (amounts in € 000s)

Bentonite	Q1 2009	Q1 2008	% change
Net Sales	37,537	47,849	-21.6
EBITDA	7,308	11,694	-37.5
Profit before tax	4,718	9,407	-49.8

Sales in Bentonite were approximately 22% below last year at €38 million. EBITDA stood at €7 million and profit before tax was approximately €5 million, declining 38% and 50%, respectively. The main impact to sales comes from the foundry segment which is largely influenced by the developments in the automotive industry.

Perlite	Q1 2009	Q1 2008	% change
Net Sales	15,382	17,771	-13.4
EBITDA	2,379	2,432	-2.2
Profit before tax	1,596	1,731	-7.8

Perlite revenue was €15 million, approximately 13% below last year. Sales performance is influenced by the drop in construction activity worldwide, although other segments such as horticulture have been positive especially towards the end of the quarter. Profitability margins are slightly improved due to sales mix and freight rate benefits.

Bauxite	Q1 2009	Q1 2008	% change
Net Sales	6,649	10,974	-39.4
EBITDA	1,476	2,882	-48.8
Profit before tax	72	742	-90.3

Bauxite revenue decreased by 39% during the quarter, reflecting the demand patterns observed in the alumina, iron and steel segments. Profitability was influenced by high fixed costs and production adjustments.

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Stollberg	Q1 2009	Q1 2008	% change
Net Sales	12,933	23,598	-45.2
EBITDA	1,204	5,204	-76.9
Profit before tax	269	4,254	-93.7

Continuous casting fluxes reported revenue of €13 million, approximately 45% lower than last year. Although marginal revenue improvements were observed month on month during the quarter, this performance reflects solely the sharp steel production decreases seen almost across all geographies.

Otavi	Q1 2009	Q1 2008	% change
Net Sales	6,909	10,694	-35.4
EBITDA	727	915	-20.5
Profit before tax	543	706	-23.1

Similar to the other divisions, revenue for Otavi has been impacted by the low demand for its end-use segments and stood at approximately €7 million, 35% lower than last year. Demand patterns were slow for glass and ceramics but they were particularly soft for the refractory segment which is influenced by the steel industry.

Outlook

There is currently no indication that operating conditions for our business and the segments we serve, are about to change. Given the weaknesses observed in key end-use segments, we anticipate sustained low volumes for the near term. However, we believe that our action plan until now has been successful, in limiting the impact of the challenging environment on our results. Our focus will remain on cash generation initiatives, such as working capital management and capex optimization and we aim to further reduce net debt in the upcoming months. Cost saving initiatives will continue to be developed and implemented in a phased way. Customer relationships remain of paramount importance and our teams will continue to stay close to our customers providing them with value added support, consistent with our Market to Mine philosophy.

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 (ticker:ARBA), is active in 21 countries across 5 continents, in 2008 it had a Group turnover of over Euro 450 million, and employs approximately 2,050 people worldwide. For more information, please visit S&B's website at www.sandb.com

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Conference call

S&B's Management will host a conference call for the investment community at 4 pm Athens Time, 2 pm London Time, 9 am New York Time. Interested parties can access the live audio webcast through the S&B website at www.sandb.com. Participants should register on the website approximately 10 minutes prior to the start of the call.

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Note regarding forward looking statements

This document may contain forward-looking statements about S&B, including statements reflecting management's current view relating to future market conditions, future events and expected operational and financial performance. Forward-looking statements may be found throughout this document. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will materialize. Because forward-looking statements are based on assumptions and estimates, and are subject to risks and uncertainties, actual results could differ materially from those described or implied herein. S&B does not undertake any obligation to publicly update or revise any forward-looking statements included in this document, whether as a result of new information, future events or otherwise, except as required by applicable law or stock exchange regulation.

ATTACHMENTS

1. Condensed consolidated income statement for the three months ended March 31,2009
2. Condensed consolidated balance sheet as at March 31, 2009
3. Condensed consolidated cash flow statement for the three months ended March 31,2009

The attached basic and condensed financial statements should be read in conjunction with the relevant notes to the full financial statements for the period, which can be found on our company's website at www.sandb.com

CONDENSED CONSOLIDATED INCOME STATEMENT (in € '000s except for earnings per share)

	The Group	
	1/1 - 31/3/2009	1/1 -31/3/2008
	Continuing operations	Continuing operations
Sales	79,557	111,061
Cost of sales	(63,213)	(84,598)
Gross Profit	**16,344**	**26,463**
SG&A Expenses	(13,024)	(16,293)
Operating profit	**3,320**	**10,170**
Net Finance costs	(2,086)	(3,927)
Share of (loss)/profit of associates	(165)	402
Profit before tax	**1,069**	**6,645**
Income tax expense	(476)	(2,319)
Net profit	**593**	**4,326**
Net profit attributable to:		
Owners of the Company	730	4,274
Minority interests	(137)	52
	593	4,326
Earnings per share		
Basic	0.0236	0.1385
Diluted	0.0234	0.1375
Weighted average number of shares		
Basic	30,962,308	30,876,660
Diluted	31,143,299	31,073,732

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in € '000s)

	The Group	
	March 31, 2009	December 31, 2008
ASSETS		
Non-current assets		
Property, plant and equipment	189,488	185,979
Intangible assets	107,508	107,607
Other non-current assets	37,059	36,694
	334,055	330,280
Current assets		
Inventories	82,582	92,159
Trade and other receivables	68,885	74,495
Cash and cash equivalents	28,902	13,434
	180,369	180,088
Total Assets	514,424	510,368
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	195,564	192,445
Minority interests	1,222	1,334
Total equity	196,786	193,779
Non-current liabilities		
Interest-bearing loans and borrowings	169,754	119,735
Other non-current liabilities	52,343	52,746
	222,097	172,481
Current liabilities		
Short-term borrowings	50,422	96,848
Other current liabilities	45,119	47,260
	95,541	144,108
Total equity and liabilities	514,424	510,368

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (in € '000s)

	The Group	
	1/1 - 31/3 2009	1/1 - 31/3 2008
Cash flows from operating activities		
Profit before tax from continuing operations	1,069	6,645
Profit before tax from discontinued operations	-	5,447
Profit before tax	**1,069**	**12,092**
Adjustments for:		
- Depreciation and amortization	5,908	6,485
- Net finance costs	2,086	4,042
- Provisions, net	32	715
- Share of profit of associates	165	(402)
- Gain of the subsidiary carve-out	-	(5,357)
- Gain on disposal of property, plant and equipment	(105)	(8)
	9,155	**17,567**
(Increase) / Decrease in:		
- Inventories	9,462	3,969
- Trade and other receivables	5,092	1,547
Increase / (Decrease) in:		
- Trade and other payables	431	(2,824)
Income tax paid	(861)	(1,047)
Payments for staff leaving indemnities and environmental rehabilitation	(490)	(967)
Net cash flows from operating activities	**22,789**	**18,245**
Cash flows from investing activities		
- Capital expenditure	(6,944)	(6,152)
- Capitalized depreciation	154	118
- Proceeds from disposal of property, plant and equipment	172	26
- Business combinations and investments in consolidated entities	(768)	(886)
- Other investing activities	225	90
Net cash flows used in investing activities	**(7,161)**	**(6,804)**
Cash flows used in financing activities:		
- Treasury shares purchase	(167)	-
- Net increase/(decrease) in borrowing	3,560	(5,981)
- Dividends paid	(13)	(1)
- Interest and other finance costs paid	(3,654)	(2,890)
- Other financing activities	(1,449)	-
Net cash flows (used in) / from financing activities	**(1,723)**	**(8,872)**
- Net foreign exchange difference on flows	1,255	(1,533)
Net increase in cash and cash equivalents	**15,160**	**1,036**
Cash and cash equivalents at the beginning of the period	**13,434**	**15,310**
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	308	(537)
Less: Cash and cash equivalents of discontinued operations at the beginning of the period	-	(260)
Cash and cash equivalents at period end	**28,902**	**15,549**

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