



S&B Industrial Minerals S.A.

natural **resources**
industrial **solutions**

South Europe & Switzerland
Midcap Events
October 22 & 23, Paris

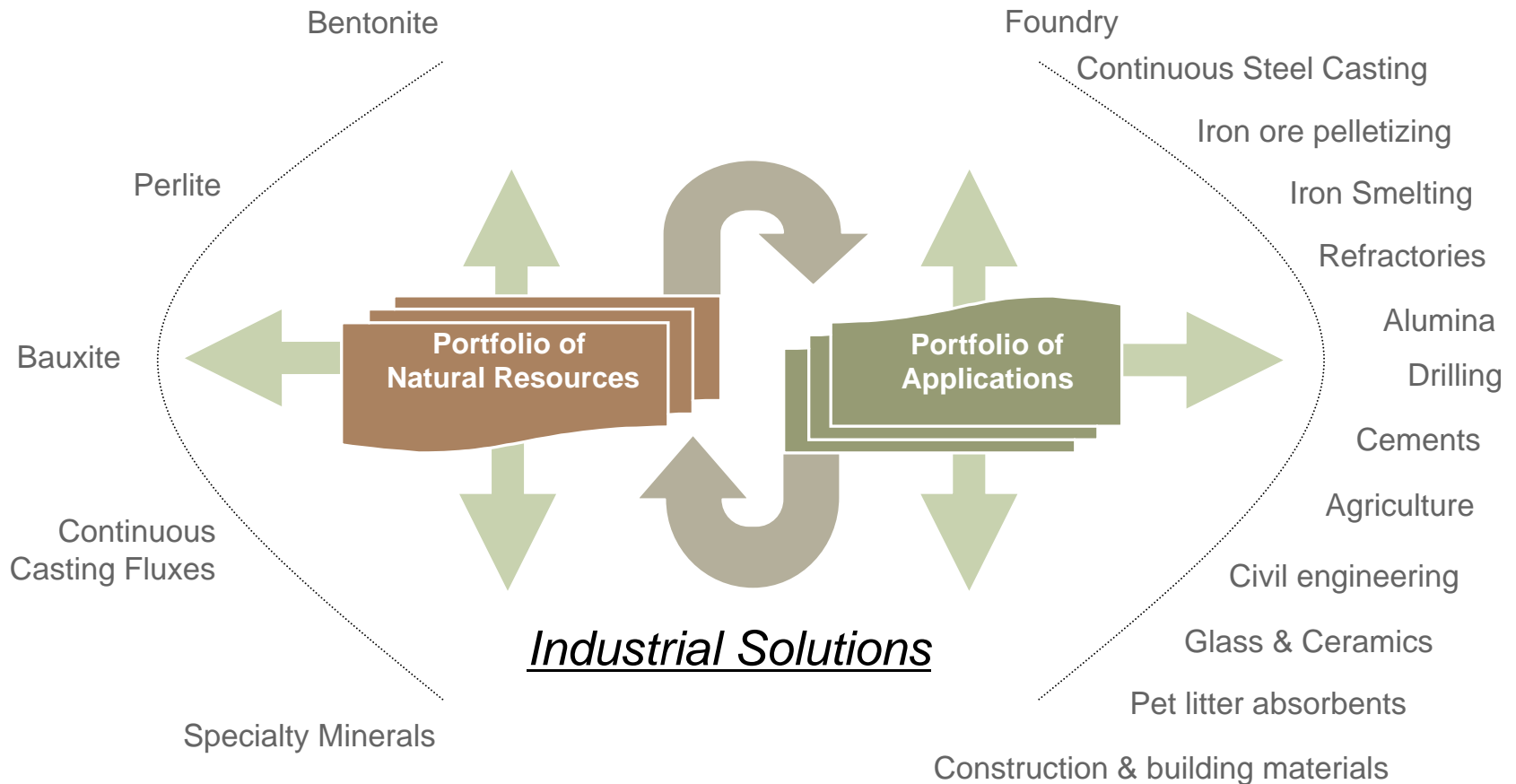
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Haris Kotsokolos, IR Manager

Disclaimer

This presentation, and comments made by management thereon, contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties - many of which are beyond S&B Industrial Minerals S.A. ability to control or estimate precisely - that could cause actual results to differ materially from those expressed in the forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. S&B Industrial Minerals S.A. does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Delivering industrial solutions by developing and transforming natural resources into value creating products



Through a diverse product and applications portfolio, as well as broad geographic spread

2008 Industrial Minerals Sales

by Division

Bentonite	45%
Stollberg	19%
Perlite	16%
Bauxite	10%
Otavi	9%



2008 Industrial Minerals Sales

by Geographical Area

Europe	75%
North America	16%
Asia	4%
Middle East & Africa	3%
Other	1%



2008 Industrial Minerals Sales

by Segment

Metallurgy & Mineral Processing	55%
Foundry	23%
Continuous Steel Casting	20%
Iron Ore Pelletizing	6%
Alumina	4%
Iron Smelting	2%



26%	Various
7%	Drilling
4%	Refractories
4%	Glass & Ceramics
3%	Agriculture
3%	Pet Litter Absorbents
5%	Other

19%	Construction
12%	Construction & Building Materials
4%	Civil Engineering
3%	Cement Industry

Market-to-Mine – capturing the full value chain through an integrated offering from technology through to service



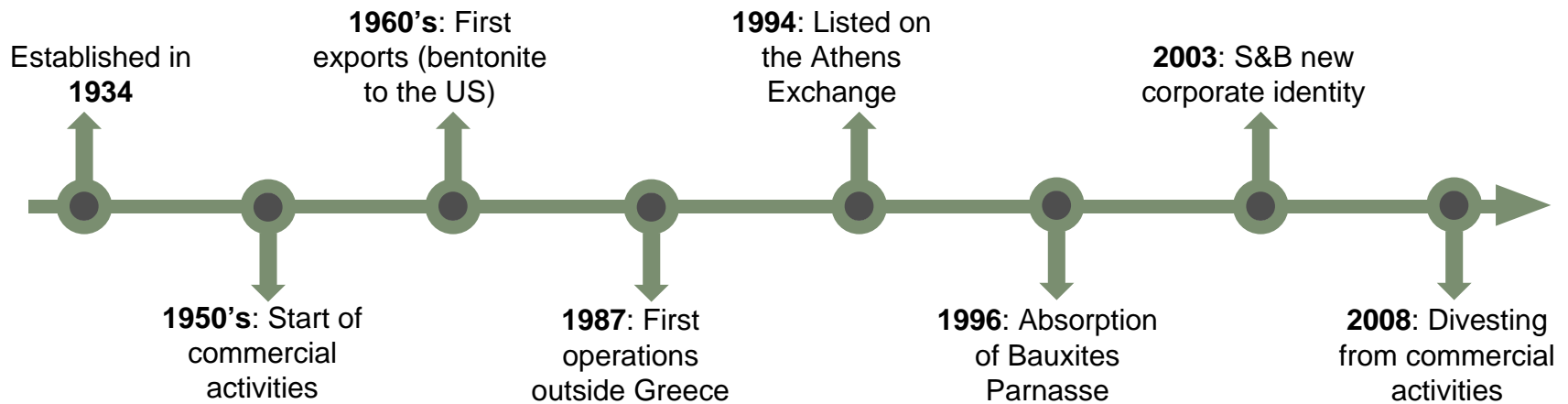
- strong and long standing relationships with clients
- non-commodity solutions
- highly customized products
- critical value with marginal cost
- pricing resilience



- securing world class reserves for consistent quality in depth of time
- commercial understanding coupled with technical expertise
- strong logistical advantage



Corporate milestones – the transformation into a pure industrial solutions company



Significant acquisitions

1998	1999	2000	2004	2007	2007
Otavi	Mykobar	IKO	Stollberg	Hill & Griffith	Cebo Int'l

..from digger & shipper

.....to an industrial solutions provider



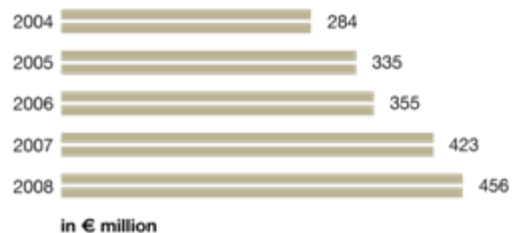
S&B Industrial Minerals S.A.

27 mines	51 plants & processing units	30 distribution centers	in 21 countries in 5 continents	2,000 customized industrial solutions	sales in 74 countries
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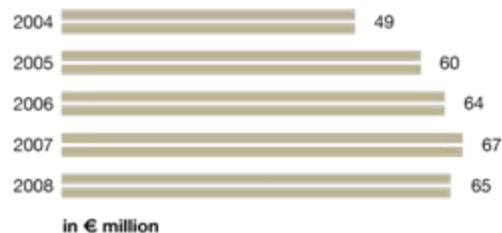


Positive evolution of key metrics for Continuing Operations

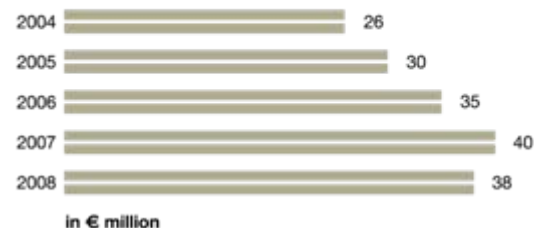
Sales cagr 12.6%



EBITDA cagr 7.5%



Operating Profit cagr 9.9%

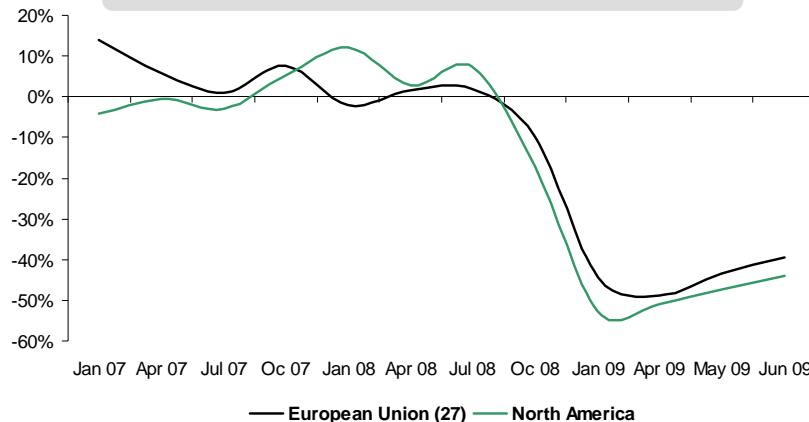


€ million	2008	2007	%
Sales	456.4	423.3	8
EBITDA	65.3	67.0	-3
Operating profit	37.9	39.8	-5
Profit before tax	19.8	31.4	-37
Net profit	14.3	22.4	-36
Net profit after tax & minorities	13.9	22.5	-38
Basic EPS	0.45	0.73	-38
Cash EPS	1.29	1.59	-18
DPS	0.16	0.31	-48

Navigating successfully through the exceptional macro trends

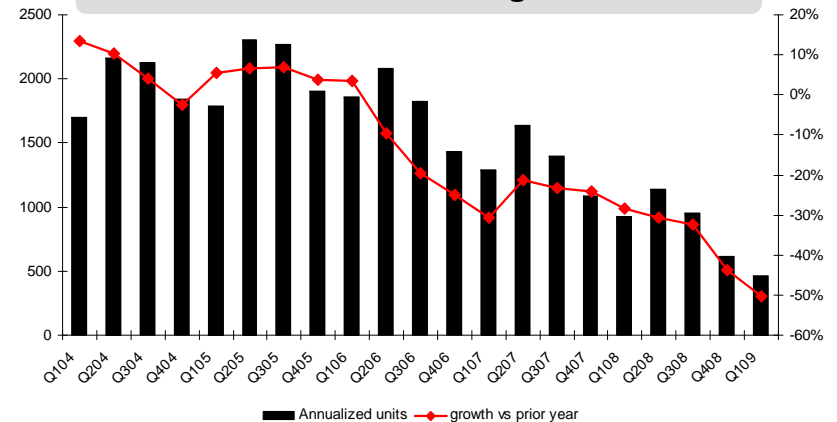
- Market shares, pricing and profitability maintained despite the challenging environment
- Comparison to best ever historic sales performance in H1 2008
- Reduced operating expenses by 20% (€6.4 million)
- Small but strategic acquisitions, for bentonite and perlite in the US
- Metallurgy and construction related end-use segments impacted in all geographies
- Low volumes offset the benefits from maintained pricing, input costs and opex reductions

World Steel Production trends



Source: World Steel Association

Annualized new housing starts -US

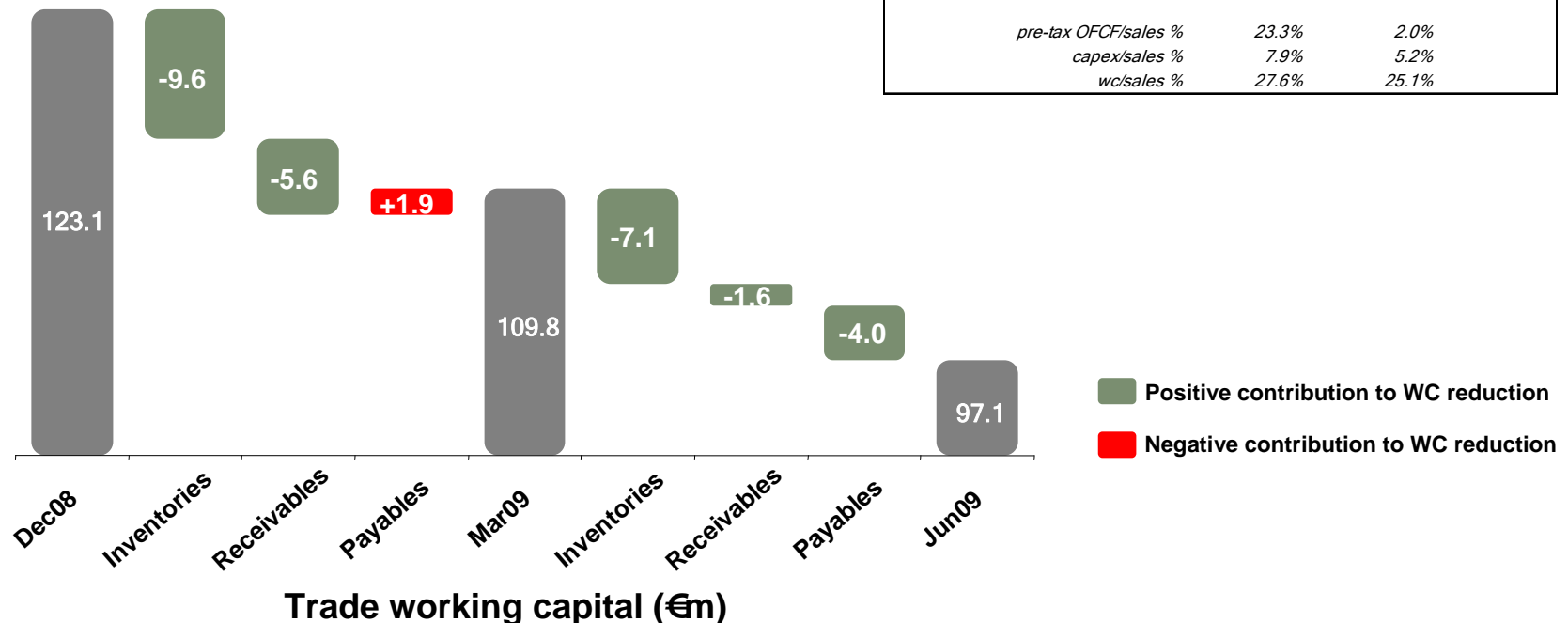


Source: US Census Bureau

Tangible results through the adoption of a phased approach aiming to reduce costs and improve cash flow

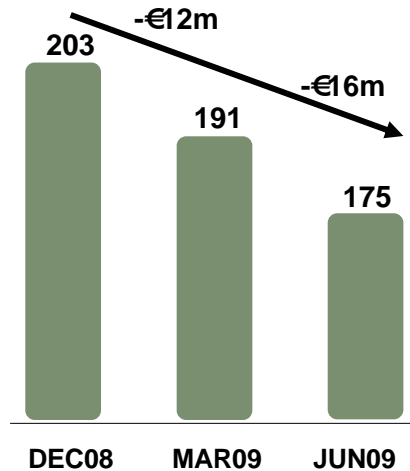
- €32 million improvement in pre-tax OFCF (net of capex) compared to H1'08
- Continued sequential inventory reduction
- 57% improvement in financial working capital compared to H1'08

	Half Year 2009	Half Year 2008	% change
<i>amounts in € 000s</i>			
Cash flow			
Ebitda	18,148	35,291	
+/- non-cash items	(1,358)	(750)	
- net capex	(12,387)	(12,274)	
- increase in working capital	32,281	(17,606)	
Pre-tax operating FCF	36,684	4,661	687%
+ dividends received	171	0	0.0%
- net interest and related expenses	(6,429)	(6,399)	
- acquisitions	(768)	(886)	
- income taxes paid	(1,688)	(4,984)	
- dividends paid	(37)	(9,670)	
+/- capital transactions	383	(174)	
+/- other non-cash items	255	(335)	
Net cash flow	28,571	(17,787)	261%
<i>pre-tax OFCF/sales %</i>	<i>23.3%</i>	<i>2.0%</i>	
<i>capex/sales %</i>	<i>7.9%</i>	<i>5.2%</i>	
<i>wc/sales %</i>	<i>27.6%</i>	<i>25.1%</i>	

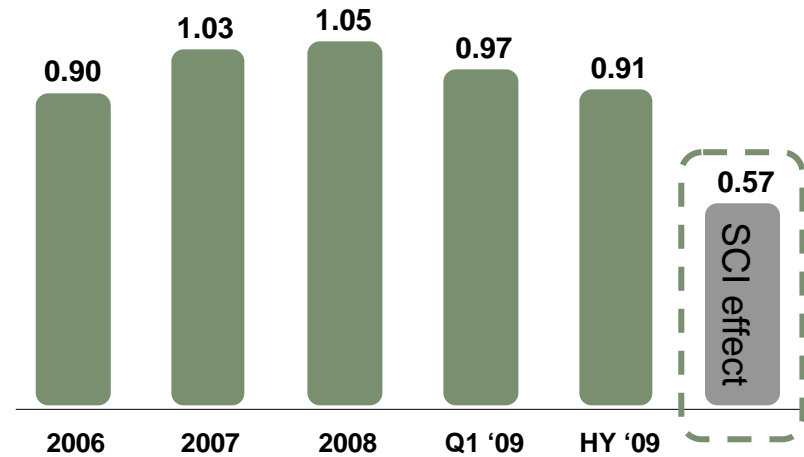


Results of recent actions are complemented from a successful rights issue to de-leverage our balance sheet

NET DEBT POSITION (€m)



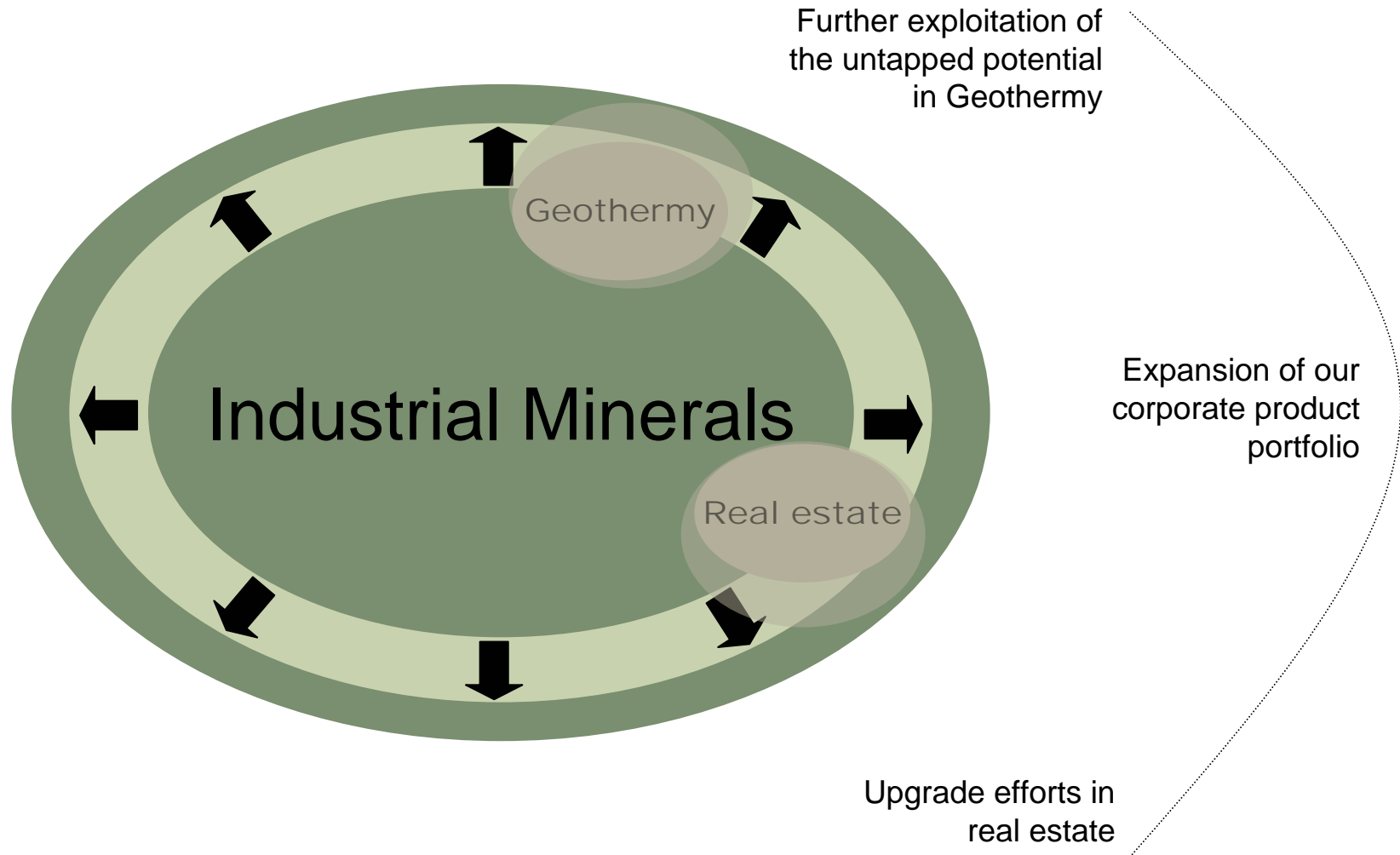
NET DEBT / EQUITY



- Refinanced maturing debt obligations
- Maintaining debt capacity
- Successful completion of a €41 million rights issue
- Improving debt ratios

...leaving us well placed for the upturn

Leveraging S&B's *"pure play"* reconfiguration in order to optimize our focus on natural resources



S&B's strategic drivers for further growth and value creation from industrial minerals

New
geographies

Selective
geographic
expansion
for existing
industrial
solutions

New solutions

New product /
application
expansion

Counter cyclical
diversification

New value
chain creation
under the
“Market to
mine” concept

- **Market to mine philosophy**
- **M&A expertise and integration track record**
- **Strong talent and industrial marketing skills**

- **Strong market positions**
- **Pricing**

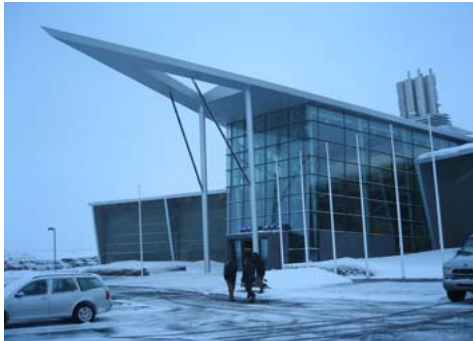
Further opportunities from the untapped potential in Geothermal Energy and Real Estate

Geothermal Energy

- Strong alliance with industry experts secures quality and credibility
- The recently completed geophysical survey shall reveal the full geothermal potential of Milos and Kimolos
- The exploitation of these fields will result in stable and consistent cash flow streams
- Open dialogue with local communities in introducing sustainable development practices

Real Estate

- Opportunity to enhance value through the release of tied up invested capital across various geographies of operations
- *In Milos specifically*, coexistence of mining activity and high level estate developments through our strategy for exploiting
 - Post mining development potential
 - Large portions of land of unique beauty



Geothermal power plant in Iceland

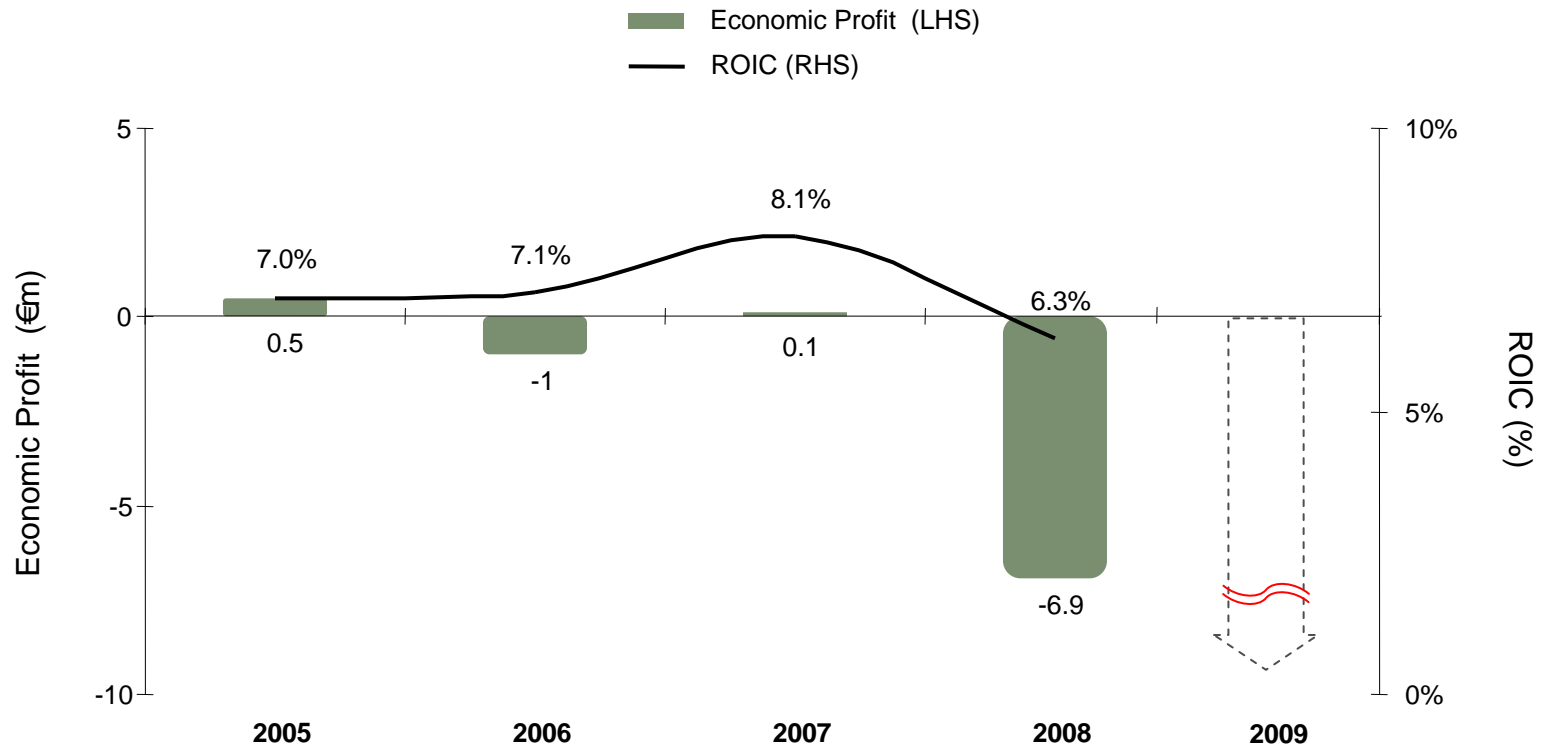


Rehabilitated area on Milos



Blue Lagoon spa in Reykjavik

Supporting a further emphasis on creating economic value for our shareowners



Potential to increase returns through:

- Higher revenue generating activities through new business
- Operational cost efficiencies
- Production asset optimization / rationalization
- Real estate management

Pursuit of Sustainable Development as a business strategy

- More than 25 years of systematic land reclamation
- ISO 9001 & 14001 certification



- Customer satisfaction surveys
- Research programs such as ExPerI
- Development of cultural infrastructure



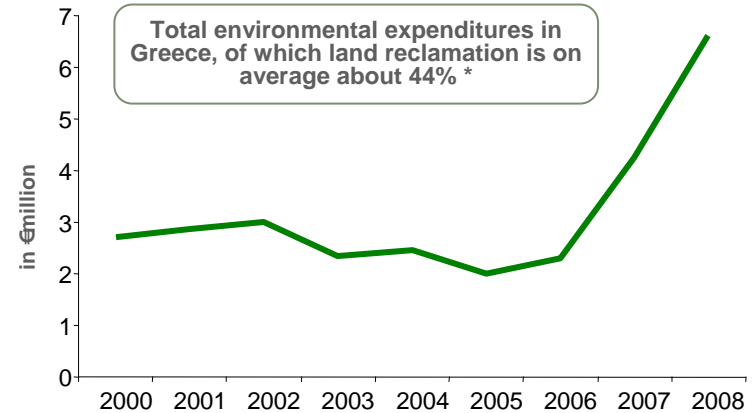
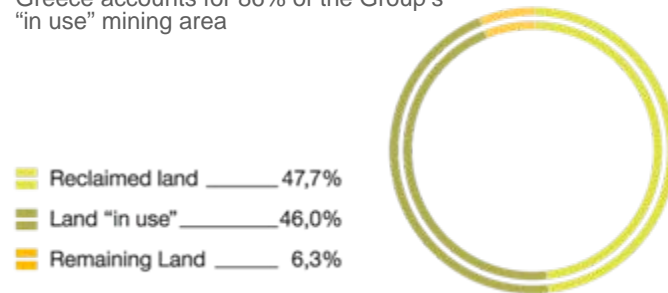
- Awarded with the “Best Human Resources Initiative” by KPMG in 2004 and in 2007
- Start of OHSAS 18001 implementation
- Continuous individual & organizational development



Making good progress against our goals

Land Reclamation in Greece (end 2008)

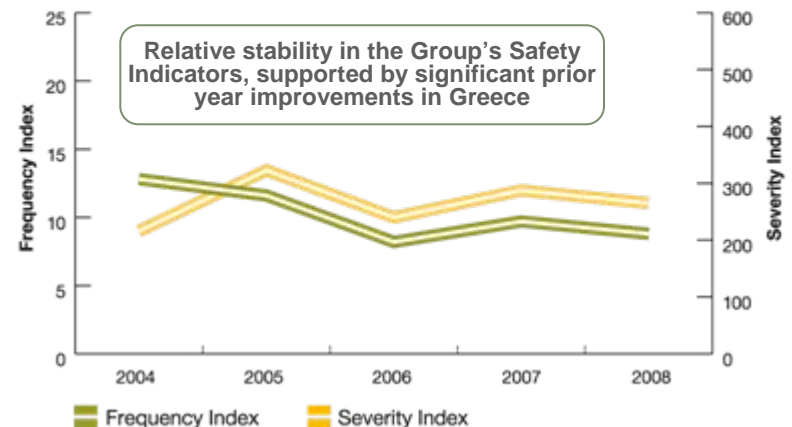
Greece accounts for 86% of the Group's "in use" mining area



(*) 2007 & 2008 include €1.5m and €4.25m respectively, for the construction of the Milos bentonite warehouse. The average of the land reclamation expense as a percent of total environmental expenditures is adjusted to exclude these amounts

- **Dust emissions management**
 - › Closed warehouse for bulk dry bentonite on Milos
- **Energy management**
 - › 10% reduction of energy consumed per ton of product by 2020.
- **Water management**
 - › Despite low water consumption due to the nature of activities, various water saving initiatives are in place
- **Waste management**
 - › Mineral waste management is part of extraction and reclamation planning. Recycling methods applied to other non-mineral waste.

S&B Group Frequency and Severity Indices



A compelling business model

- World-class resources
- Global Presence
- Strong Market Position
- Diversified Product Solutions and Formulations
- Natural infrastructure advantages
- Long Established Customer Relationships
- Strong Management Team with Continuity
- Adherence to Corporate Governance Principles
- Integrated High Standards of Corporate Social Responsibility
- Improved Operational and Financial Structure

Shareholder information

Market Data

Share Price €5.55
Market cap €230 million
Enterprise value €406 million

Source: Reuters, Prices as of October 19, 2009

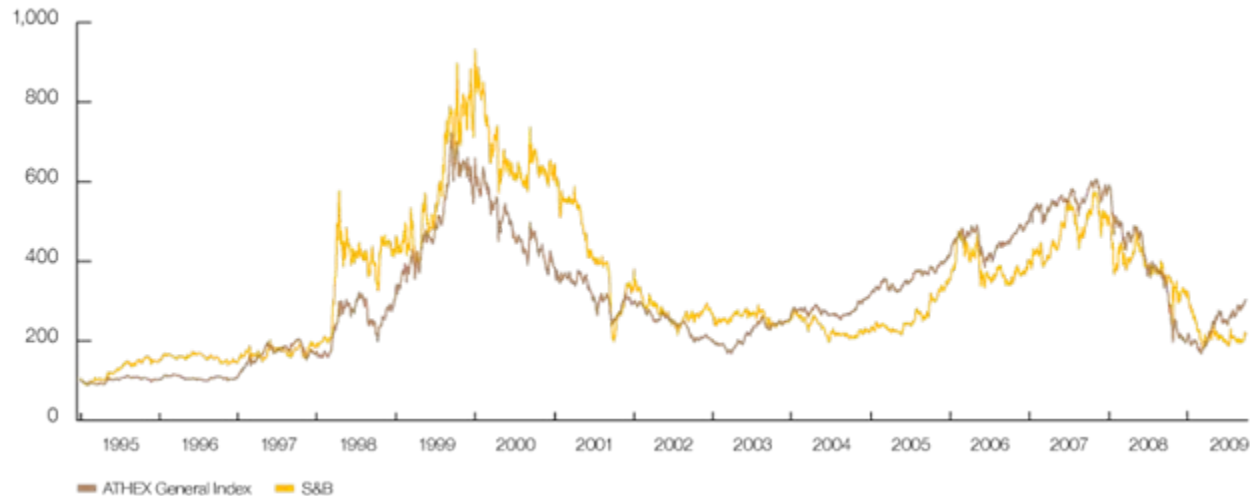
S&B Shareholder Structure

(as of September 30, 2009)

Founding Family	59.8%
Foreign Holdings	21.9%
Domestic Retail	9.0%
Domestic Institutions	8.8%
Treasury Stock	0.5%



Share Price Evolution Since IPO



Appendix I - Product divisions

Bentonite



IBECO®

A plastic clay with strong colloidal properties that increases its volume several times when coming into contact with water.

44 mines
& plants

in 14
countries

1,000 product
formulations

to 53
countries



Main Markets Served:

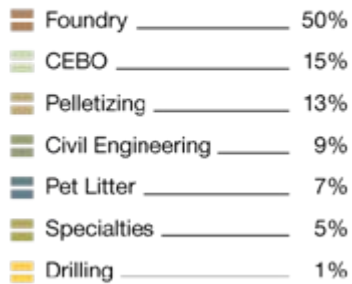
Foundry	binder for green sand foundry molds for metal casting
Construction projects	thixotropic additive for foundation engineering, diaphragm wall construction, grouting and tunneling, landfill sealants
Iron ore	binder for the production of iron ore pellets
Absorbents	pet litter
Paper Industry	additive in paper for retention improvement, adsorption and fixation of impurities in paper stock
Oil drilling	thixotropic additive for the production of drilling mud
Other special applications	additive in chemical industry, ceramics, waste water treatment

Products - Bentonite

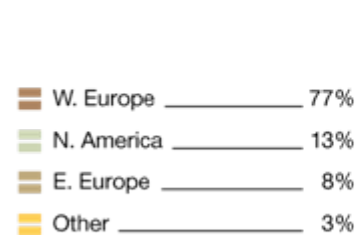


● Countries of operations & sales
● Countries of sales

2008 Bentonite sales
by Segment



2008 Bentonite sales
by Geographical Area



Perlite

Natural volcanic glassy material. Its volume increases 10-20 times and its bulk density decreases accordingly, leading to excellent thermal and acoustic insulation properties.

109 perlite-based
products

to 35
countries

37 mines, plants
& distribution centers

in 11 countries



Main Markets Served:

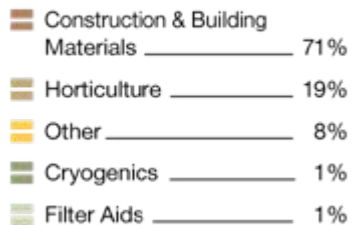
Formed building products	acoustical ceiling tiles, roofing tiles, boards and panels
Bulk building materials	plasters, mortars, lightweight aggregates
Horticulture	growing medium for greenhouse cultivation and soil mixes, substrates
Filtration	filter aids for the production of juices, beverages, edible oils, chemical, pharmaceutical and petroleum products
Industrial applications	cryogenic insulation, pipeline insulation, heat-resistant applications in foundries
Cryogenic industries	raw material for the pozzolanic cement, silica source

Products - Perlite



No 1
supplier of raw graded
perlite worldwide

2008 Perlite sales
by Segment



2008 Perlite sales
by Geographical Area



Bauxite

Ore rich in aluminum, constitutes the primary raw material for the production of alumina

7
bauxite applications

14
bauxite based products

in 21
countries



Main Markets Served:

Alumina	production of alumina
Aluminous Cements	production of high-iron aluminous cements
Iron & Steel Making	fluxing additive in blasts furnace iron-making, accelerator of slag formation in Siemens-Martin steelmaking
Portland Cements	raw meal additive for chemical adjustment
Mineral Fibers	chemistry adjuster in mineral fiber production
Abrasives	production of brown-fused alumina

Products - Bauxite



- Countries of operations & sales
- Countries sales

No 1
producer in the EU

2008 Bauxite sales
by Segment

Alumina	42%
Cements	33%
Iron & Steel Making	17%
Other	8%



2008 Bauxite sales
by Geographical Area

W. Europe	81%
N. America	10%
E. Europe	7%
Other	2%



STOLLBERG



STOLLBERG's main product category is Casting Fluxes, a range of specialized and high value-adding products utilized for the facilitation of the continuous casting process in steel making. STOLLBERG is a market leader in its field, selling to most of the steel producers in the world.

7
plants

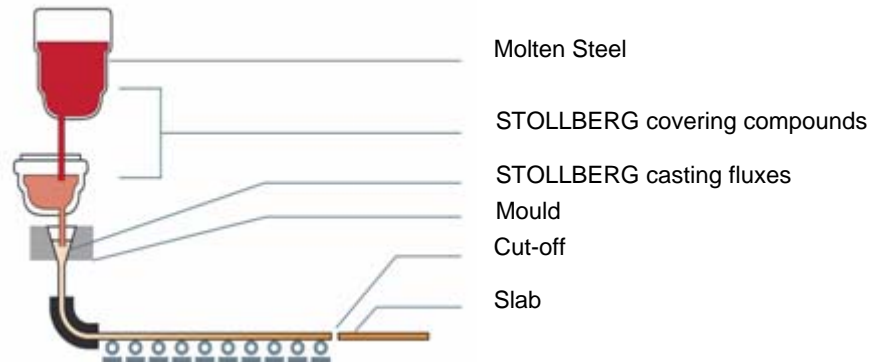
in 7
countries

1,000
customized solutions

to 50
countries



**The application of STOLLBERG products
in steel making, using the process of
continuous casting**



Products - STOLLBERG



- Countries of operations & sales
- Countries sales

2008 Stollberg sales
by Segment

CC Fluxes	81%
Covering Compounds	17%
Metallurgical Active Slags	2%



No 1
producer of casting fluxes worldwide

2008 Stollberg sales
by Geographical Area

European Union	33%
North America	21%
Asia	19%
Eastern Europe	13%
South America	6%
Africa	3%
Other Europe	3%
Oceania	1%
Middle East	1%



OTAVI Minerals



OTAVI operates in the specialty minerals market. The main minerals that OTAVI trades are wollastonite, spodumene, brown-fused alumina, calcined bauxite, feldspar, thermo carbon, steel fibers.

9 production lines
in Germany

5 distribution
centers

in 4
countries

30 minerals
based products

to 27
countries

2 wollastonite
mines & plants in China



Main Markets Served:

Refractories	castables, ramming mixes, fired bricks, MgO-C bricks, taphole clays
Ceramics	tiles, sanitaryware bodies, frits & glazes
Glass	container glass, flaconage, tableware, fiberglass
Metallurgy	continuous casting powders, foundry coating & cores, steel inclusion modifier, welding powder

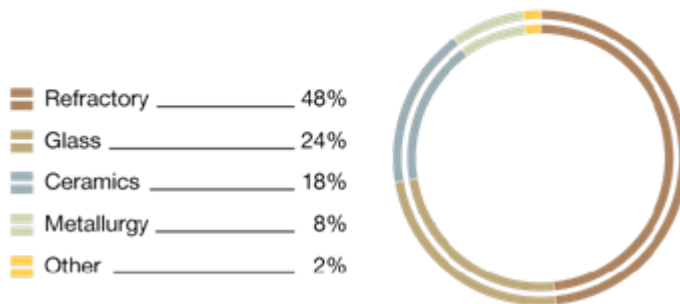
Products - Otavi Minerals



- Countries of operations & sales
- Countries sales

One of the leading wollastonite suppliers in Europe

2008 Otavi sales
by Segment



2008 Otavi sales
by Geographical Area



Appendix II – Latest financials

P&L Half Year 2009 – Continuing Operations

Figures in €000s

	The Group	
	1/1 - 30/6/2009	1/1 -30/6/2008
	Continuing operations	Continuing operations
Sales	157,621	237,142
Cost of sales	(124,965)	(182,290)
Gross Profit	32,656	54,852
Net operating expenses	(26,417)	(32,857)
Operating profit	6,239	21,995
Net Finance costs	(4,319)	(7,631)
Gain / (loss) from the disposal of associates and subsidiaries	708	(320)
Share of (loss)/profit of associates	(141)	638
Profit before tax	2,487	14,682
Income tax expense	(670)	(4,322)
Net profit	1,817	10,360
Net profit attributable to:		
Owners of the Company	1,852	10,227
Minority interests	(35)	133
	1,817	10,360
Earnings per share		
Basic	0.0600	0.3308
Diluted	0.0597	0.3286
Weighted average number of shares		
Basic	30,860,202	30,921,167
Diluted	31,024,890	31,122,924

P&L Q2 2009 – Continuing Operations

Figures in €000s

	The Group	
	1/4 - 30/6/2009	1/4 -30/6/2008
	Continuing operations	Continuing operations
Sales	78,064	126,081
Cost of sales	(61,752)	(97,692)
Gross Profit	16,312	28,389
Net operating expenses	(13,393)	(16,564)
Operating profit	2,919	11,825
Net Finance costs	(2,233)	(3,704)
Gain / (loss) from the disposal of associates and subsidiaries	708	(320)
Share of (loss)/profit of associates	24	236
Profit before tax	1,418	8,037
Income tax expense	(194)	(2,003)
Net profit	1,224	6,034
Net profit attributable to:		
Owners of the Company	1,122	5,953
Minority interests	102	81
	1,224	6,034
Earnings per share		
Basic	0.0364	0.1922
Diluted	0.0362	0.1908
Weighted average number of shares		
Basic	30,849,850	30,965,673
Diluted	31,028,534	31,204,490

Balance Sheet – 30 June 2009

Figures in €000s

ASSETS

Non-current assets

Property, plant and equipment
Intangible assets
Other non-current assets

Current assets

Inventories
Trade and other receivables
Cash and cash equivalents

Total Assets

EQUITY AND LIABILITIES

Equity attributable to owners of the Company
Minority interests

Total equity

Non-current liabilities

Interest-bearing loans and borrowings
Other non-current liabilities

Current liabilities

Short-term borrowings
Other current liabilities

Total equity and liabilities

The Group	
June 30, 2009	December 31, 2008
189,243	185,979
106,616	107,607
36,461	36,694
332,320	330,280
75,497	92,159
66,119	75,032
30,617	13,434
172,233	180,625
504,553	510,905
190,630	192,445
1,293	1,334
191,923	193,779
154,772	119,735
52,757	52,313
207,529	172,048
50,489	96,848
54,612	48,230
105,101	145,078
504,553	510,905



S&B Industrial Minerals S.A.

Further information on S&B may be
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www.sandb.com

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