



S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes - Andrea Metaxa 15 - 145 64 Kifissia

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 31 MARCH 2010

(In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

(Amounts in Euro thousand unless otherwise stated)

The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of S&B Industrial Minerals S.A. and the Group of companies of S&B Industrial Minerals S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.sandb.com where the financial statements are published together with the auditor's review report, whenever is required.

Board of Directors approval date of financial statements: May 17, 2010
Company's website: www.sandb.com

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
ASSETS				
Property, Plant & Equipment	197.708	195.345	102.695	101.004
Investment properties	20.301	20.368	20.301	20.368
Intangible assets	104.829	104.705	25.345	25.354
Other non current assets	15.006	15.275	131.740	131.507
Inventories	60.415	65.093	19.917	23.256
Trade receivables	53.729	47.500	6.069	6.764
Other current assets	16.143	12.767	25.667	17.628
Cash and cash equivalents	55.081	49.573	19.392	24.619
Available for sale financial assets	205	230	205	230
TOTAL ASSETS	523.417	510.856	351.331	350.730
EQUITY AND LIABILITIES				
Share capital	41.426	41.426	41.426	41.426
Share premium	42.329	42.329	42.329	42.329
Other equity components	153.443	146.177	113.119	114.255
Total equity attributable to owners of the Company (a)	237.198	229.932	196.874	198.010
Minority interests (b)	966	1.095	-	-
Total equity (c)=(a)+(b)	238.164	231.027	196.874	198.010
Long-term interest-bearing loans and borrowings	104.804	154.788	52.387	102.373
Provisions/Other non current liabilities	51.869	52.359	21.686	21.698
Short-term borrowings	66.733	16.705	57.500	7.500
Other current liabilities	61.847	55.977	22.884	21.149
Total liabilities (d)	285.253	279.829	154.457	152.720
TOTAL EQUITY AND LIABILITIES (c)+(d)	523.417	510.856	351.331	350.730

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Equity at beginning of the period 1/1/2010 and 1/1/2009 respectively	231.027	193.779	198.010	159.642
Total comprehensive income/(loss) for the period	7.420	3.067	-853	1.560
Purchase of treasury shares	-404	-167	-404	-167
Share based payment	121	107	121	107
Equity at period end (31/3/2010 and 31/3/2009 respectively)	238.164	196.786	196.874	161.142

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the three month period ended March 31, 2010 are presented in note 4 of the three month financial report.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in three month financial report.
- Number of employees at the end of the reporting period: Group 2.019 (31.3.2009: 2.154) and 645 for the Company (31.3.2009: 709).
- Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 17 of the three month financial report).
- Related party transactions for the first three months of 2010 and balances with related parties as of March 31, 2010 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	2.250	12.271
b) Expenses	1.361	322
c) Receivables from related parties	2.721	17.128
d) Payables to related parties	1.821	1.997
e) Key management personnel compensations	1.344	1.254
f) Receivables from key management personnel	459	434
g) Payables to key management personnel	0	0

- Provisions of the Group and the Company as of 31.3.2010 are as follows:

	Group	Company
a) Provision for litigation and arbitration	709	404
b) Provision for unaudited tax years	975	411
c) Other provisions	2.075	164

- No liens exist on the Parent's and the Group's assets.
- Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position (note 10 of the three month financial report).
- (in this note all amounts are expressed in Euro)
 - On March 10, 2010, the Company's Board of Directors decided to propose to the Shareholders' AGM a dividend distribution for the year 2009 which amounted to € 4.971.092,00 (€ 0,12 per share), which is included in the equity of December 31, 2009 and is not reflected as a liability on the statement of financial position (note 15 of the three month financial report).
 - Within the period, the Company purchased 88.605 common treasury shares, at an average price of € 4,55 per share for an aggregate amount of € 403.386,75. As of March 31, 2010 the Company holds 397.367 treasury shares at average price of € 6,72 per share, for a total amount of € 2.671.544,29. Subsequent to March 31, 2010 and until May 14, 2010 the Company purchased 48.884 common treasury shares, at an average price of € 4,71 per share for an aggregate amount of € 230.407,54. As a result, as of May 14, 2010 the Company holds 446.251 treasury shares at average price of € 6,50 per share, for a total amount of € 2.901.951,83 (notes 15,16 of the three month financial report).
 - On January 26, 2010 the Group signed an agreement for the establishment of a 30 year joint venture with the Angang Industry Group Co. Ltd., in the northern part of China (Liaoning Province). The agreement has been signed between Stollberg & Samil Co. Ltd, an existing jointly controlled entity of S&B in Korea, and the Angang Industry Group Co. Ltd., an affiliate of Angang Steel Co. Ltd. (Angang). The total investment amounts to USD 6 million. S&B's proportionate participation at Group level is USD 1,5 million out of which USD 0,5 million was paid as of March 31, 2010 (note 15 of the three month financial report).
- On its meeting held on May 17, 2010 S&B's Board of Directors decided to propose to the shareholders AGM the issuance of 1 bonus share for every 4 shares owned, which will increase the total shares outstanding to 51.782.200. S&B's shareholders will be invited to attend the AGM on June 17, 2010 to approve, among other items, the proposed bonus share issuance through the capitalisation of special tax free reserves. The new bonus shares are expected to be admitted for trading in July of 2010 (note 16 of the three month financial report).

Kifissia, May 17, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS
ID No. AH 042868

EFTHIMIOS OR. VIDALIS
ID No. Σ 237368

KRITON ST. ANAVLAVIS
ID No. Π 062025

NIKOLAOS CH. IOAKIM
A'CLASS LICENSE No 0002714

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1.1 - 31.3.2010	1.1 - 31.3.2009	1.1 - 31.3.2010	1.1 - 31.3.2009
Sales	95.232	79.557	28.729	26.838
Gross profit	22.287	16.178	6.206	7.326
Profit before income tax, financial and investment results	7.302	3.320	352	3.721
Profit/(Loss) before tax	5.972	1.069	-595	2.008
Net profit/(Loss) (A)	3.909	593	-482	1.503
Attributable to:				
- Owners of the company	4.037	730	-482	1.503
- Minority interests	-128	-137	-	-
Other comprehensive income/(loss) for the period (B)	3.511	2.474	-371	57
Total other comprehensive income/(loss) for the period (A) + (B)	7.420	3.067	-853	1.560
Attributable to:				
- Owners of the company	7.549	3.179	-853	1.560
- Minority interests	-129	-112	-	-
Net Earnings/(losses) per share - basic (in €)	0,0983	0,0226	-0,0117	0,0465
Profit before income tax, financial and investment results, depreciation and amortization	13.098	9.063	3.088	6.510

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1 - 31.3.2010	1.1 - 31.3.2009	1.1 - 31.3.2010	1.1 - 31.3.2009
Indirect Method				
Cash flows from operating activities				
Profit/(Loss) before tax	5.972	1.069	-595	2.008
Adjustments for:				
- Depreciation and amortization	5.661	5.945	2.768	2.826
- Grants amortization	-37	-37	-32	-37
- Provisions, net	356	32	255	-226
- Finance income	-303	-969	-309	-536
- Finance costs	1.805	3.055	1.256	2.249
- Share of (profit)/losses of associates	-172	165	-	-
- Gain from disposal of property, plant and equipment	-13	-105	-	-30
	13.269	9.155	3.343	6.254
(Increase) / Decrease in:				
- Inventories	4.001	9.462	2.666	2.391
- Trade receivables	-6.282	4.632	695	2.406
- Due from related parties	-910	603	-6.227	5.724
- Other assets	-2.905	-143	-1.819	-608
Increase / (Decrease) in:				
- Trade payables	815	-1.937	-860	132
- Due to related parties	-43	6	326	131
- Other liabilities	4.327	2.362	2.414	1.404
Staff leaving indemnities paid	-854	-267	-358	-123
Payments for environment rehabilitation	-192	-223	-185	-201
Income tax paid	-687	-861	-387	-111
Net cash flows from/(used in) operating activities (a)	10.539	22.789	-392	17.399
Cash flows from investing activities				
- Capital expenditure	-5.141	-6.944	-3.708	-5.228
- Capitalized depreciation and amortization	125	154	125	154
- Business combinations and investments in consolidated entities	-371	-768	-	-200
- Interest and other finance income received	72	49	25	1
- Derivative income received	80	176	80	176
- Proceeds from disposal of property, plant and equipment	10	172	-	30
Net cash flows (used in)/from investing activities (b)	-5.225	-7.161	-3.478	-5.067
Cash flows from financing activities				
- Purchase of treasury shares	-403	-167	-403	-167
- Net increase of short-term borrowing	32	-8.440	-	-6.615
- Proceeds from long-term borrowing	-	50.000	-	50.000
- Repayment of long-term borrowing	-	-38.000	-	-38.000
- Dividends paid to equity holders	-5	-13	-5	-13
- Derivatives paid	-	-1.449	-	-1.449
- Interest and other finance costs paid	-1.356	-3.654	-949	-2.997
Net cash flows (used in)/from financing activities (c)	-1.732	-1.723	-1.357	759
- Net foreign exchange difference on flows (d)	1.184	1.255	-	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	4.766	15.160	-5.227	13.091
Cash and cash equivalents at the beginning of the period	49.573	13.434	24.619	879
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	742	308	-	-
Cash and cash equivalents at period end	55.081	28.902	19.392	13.970