



S&B Industrial Minerals S.A.

Andrea Metaxa 15 - 145 64 Kifissia

Company's No 110/06/B/86/11 in the register of Societes Anonymes

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2010

(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IFRS/IAS)

(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 where the financial statements are published together with the auditor's review report, whenever is required.

COMPANY'S DATA

Supervising Authority: Ministry of Development, Societe Anonyme and Credit Division
Date of approval of financial statements: March 22, 2011
Certified Auditor Accountant: Vassilios Kaminaris
Auditing firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
Type of auditors report: Unqualified opinion
Company's website: www.sandb.com

Board of Directors:

Chairman: Ulysses Kyriacopoulos
Vice Chairman: Emmanuel Voulgaris
Chief Executive Officer: Efthimios Vidalis
Non-Executive Members: Kitty Kyriacopoulos (Honary Chairman), Florica Kyriacopoulos, Robert de Crespigny, Alain Speeckart, Maarten Shoenfeld, Stelios Argyros, Iakovos Georganas, Raphael Moissis, Nikos Nanopoulos, Calypso-Maria Nomicou, Eleni Papakonstantinou, Alexandros Sarrigeorgiou

CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant & equipment	190.114	195.345	97.828	101.004
Investment properties	20.214	20.368	20.214	20.368
Intangible assets	105.185	104.705	25.325	25.354
Other non current assets	17.298	15.275	140.236	131.507
Inventories	77.056	65.093	26.908	23.256
Trade receivables	51.743	47.500	7.808	6.764
Other current assets	19.148	12.767	16.946	17.628
Cash and cash equivalents	42.724	49.573	1.208	24.619
Available for sale financial assets	189	230	189	230
TOTAL ASSETS	523.671	510.856	336.662	350.730
EQUITY AND LIABILITIES				
Share capital	51.782	41.426	51.782	41.426
Share premium	42.329	42.329	42.329	42.329
Other equity components	148.286	146.177	91.649	114.255
Total equity attributable to owners of the Company (a)	242.397	229.932	185.760	198.010
Non-controlling interests (b)	561	1.095	-	-
Total equity (c)=(a)+(b)	242.958	231.027	185.760	198.010
Long-term interest-bearing loans and borrowings	119.858	154.788	74.929	102.373
Provisions/Other non current liabilities	52.783	52.359	22.482	21.698
Short-term borrowings	35.779	16.705	27.500	7.500
Other current liabilities	72.293	55.977	25.991	21.149
Total liabilities (d)	280.713	279.829	150.902	152.720
TOTAL EQUITY AND LIABILITIES (c)+(d)	523.671	510.856	336.662	350.730

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity at beginning of the year (1/1/2010 and 1/1/2009 respectively)	231.027	193.779	198.010	159.642
Total comprehensive income/(loss) for the year	17.598	2.503	-6.878	3.548
Dividend distribution	-5.054	-4.986	-4.971	-4.962
Share capital increase net of withheld taxes	-	40.843	-	40.843
Distribution of shares to personnel	302	259	302	259
Purchase of treasury shares	-1.350	-621	-1.350	-621
Increase of investment in subsidiaries	-212	-51	-	-
Share based payment	700	534	700	534
Income tax relating to the future distribution of reserves from tax-exempted income	-53	-1.233	-53	-1.233
Equity at year end (31/12/2010 and 31/12/2009 respectively)	242.958	231.027	185.760	198.010

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the fiscal year 2010 are presented in notes 3, 21 and 22 of the annual financial report.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 13 of the annual financial report.
- Number of employees at the end of the reporting year: Group 1.983 (31.12.2009: 2.027) and 643 for the Company (31.12.2009: 652).
- Certain amounts of previous fiscal year have been reclassified for better presentation and comparability purposes (note 41 of the annual financial report).
- Related party transactions for the fiscal year 2010 and balances with related parties as of December 31, 2010 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	9.975	53.149
b) Expenses	5.537	1.492
c) Receivables from related parties	1.354	3.943
d) Payables to related parties	2.017	2.219
e) Key management personnel compensations	5.646	5.281
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	2.037	1.937
- Other comprehensive income/(expense) for the period 1.1 - 31.12.2010 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	4.903	0
- Associates	228	0
Valuation of available-for-sale financial assets	-150	-150
Valuation of derivatives	-374	-374
Income tax relating to the valuation of available-for-sale financial assets	35	35
Income tax relating to the valuation of derivatives	81	81
- Provisions of the Group and the Company as of 31.12.2010 are as follows:

	Group	Company
a) Provision for litigation and arbitration	450	425
b) Provision for unaudited tax years	889	200
c) Other provisions	2.163	166
- No liens exist on the Company'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 39 of the annual financial report).
- The principal accounting policies of 2010 are presented in note 2.2 of the annual financial report and are consistent with those of the year ended December 31, 2009 except for those refer to note 2.3 of the annual financial report.
- (In this note all amounts are expressed in Euro, unless otherwise stated):
 - On June 17, 2010 the Shareholder's General Assembly approved: a) The dividend distribution of € 0,12 per share, which was paid to the Company's shareholders on July 6, 2010 and b) the share capital increase by € 10.356.440,00 through capitalization of the tax-free reserves L.1828/1989 and L.1892/1990, through the issuance of 10.356.440 common registered shares, of a nominal value of € 1,00 each, and the bonus distribution to the Company shareholders, in proportion of one (1) new common registered share for every four (4) existing shares. The share capital increase was effected, following the approval by the competent authorities on August 9, 2010 (note 27 of the annual financial report).
 - The reported net loss for the Company does not require statutory minimum dividend declaration and payment for 2010. As a result, the Company's Board of Directors will not propose any dividend distribution to the Shareholders' AGM for 2010 but instead a recapitalization transaction that will result to capital return to shareholders (note 30 of the annual financial report).
 - Within 2010, the Company purchased 363.432 treasury shares, at an average price of € 3,71 per share, for an aggregate amount of € 1.349.969,83. It is noted that all purchased shares prior to the share capital increase effected on August 9, 2010 have been adjusted for the bonus element of one (1) new bonus share for every four (4) existing shares. On August 12, 2010, the Company transferred 79.671 treasury shares to selected Company executives, in the context of performance appraisal programs. As a result, on December 31, 2010 the Company held a total of 669.713 treasury shares at an average price of € 4,80 per share, for a total amount of € 3.215.855,11 (note 27 of the annual financial report).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Sales	420.134	335.835	135.238	113.026
Gross profit	93.379	73.810	25.080	29.993
Profit/(loss) before income tax, financial and investment results	27.611	14.365	-1.249	12.064
Profit/(loss) before tax	21.758	7.325	-5.470	7.942
Net profit/(loss) (A)	12.875	1.900	-6.470	3.338
Attributable to:				
- Equity holders of the Company	13.133	2.085	-6.470	3.338
- Non-controlling interests	-258	-185	-	-
Other comprehensive income/(loss) for the period (B)	4.723	603	-408	210
Total comprehensive income/(loss) for the period (A) + (B)	17.598	2.503	-6.878	3.548
Attributable to:				
- Equity holders of the Company	17.849	2.671	-6.878	3.548
- Non-controlling interests	-251	-168	-	-
Net Earnings/(loss) per share - basic (in €)	0,2563	0,0479	-0,1263	0,0767
Proposed dividend per issued share (in €)	-	0,12	-	0,12
Profit before income tax, financial and investment results, depreciation and amortization	59.817	38.958	17.210	24.295

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Indirect Method				
Cash flows from operating activities				
Profit / (Loss) before tax	21.758	7.325	-5.470	7.942
Adjustments for:				
- Depreciation and amortization	31.396	24.476	18.605	12.378
- Grants amortization	-184	-164	-146	-147
- Provisions, net	5.020	3.308	3.058	-365
- Finance income	-407	-1.343	-629	-1.189
- Finance costs	7.254	9.372	5.063	6.625
- Investment income (net of foreign taxes)	-	-	-205	-599
- Share of profit of associates	-994	-281	-	-
- Gain from disposal of associates	-	-708	-	-699
- Impairment loss	-	3.169	-	-
- Gain from disposal of property, plant and equipment	-24	-105	-4	-92
	63.819	45.049	20.272	23.854
(Increase) / Decrease in:				
- Inventories	-10.421	25.701	-1.957	2.469
- Trade receivables	-5.476	4.763	-1.592	5.065
- Due from related parties	-95	2.056	6.408	13.434
- Other assets	-6.671	5.049	-6.309	2.591
Increase / (Decrease) in:				
- Trade payables	10.351	10.822	2.678	2.914
- Due to related parties	153	767	548	751
- Other liabilities	2.432	-651	2.278	-388
Staff leaving indemnities paid	-2.916	-2.753	-1.284	-2.070
Payments for environment rehabilitation	-705	-1.025	-635	-919
Income tax paid	-6.931	-2.745	-3.422	-2.225
Net cash flows from operating activities (a)	43.540	87.033	16.985	45.476
Cash flows from investing activities				
- Capital expenditure	-25.374	-31.198	-17.773	-17.984
- Capitalized depreciation and amortization	383	550	383	550
- Business combinations and investments in consolidated entities	-1.136	-1.150	-7.500	-200
- Proceeds from the sale of associate	550	550	550	550
- Dividends received	32	401	154	450
- Interest and other finance income received	407	317	197	95
- Proceeds from the settlement of derivatives	80	175	80	175
- Purchase of available for sale financial assets	-109	-	-109	-
- Government grants received	245	64	-	-
- Proceeds from disposal of property, plant and equipment	472	404	11	97
Net cash flows used in investing activities (b)	-24.450	-29.887	-24.007	-16.267
Cash flows from financing activities				
- Share capital increase, net of transaction costs	-	40.846	-	40.846
- Purchase of treasury shares	-1.350	-621	-1.350	-621
- Net decrease of short-term borrowings	-848	-42.187	-	-38.014
- Proceeds from long-term borrowings	-	50.000	-	42.500
- Repayment of long-term borrowings	-15.000	-53.000	-7.500	-38.000
- Dividends paid to the equity holders of the Company, net of taxes	-4.477	-4.511	-4.477	-4.511
- Dividends paid to non-controlling interests	-82	-24	-	-
- Payments for the settlement of derivatives	-	-1.500	-	-1.500
- Interest and other finance costs paid	-4.944	-8.312	-3.494	-6.236
Net cash flows used in financing activities (c)	-26.701	-19.309	-16.821	-5.536
-Net foreign exchange difference on flows (d)	-86	-1.510	432	67
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c) + (d)	-7.697	36.327	-23.411	23.740
Cash and cash equivalents at the beginning of the year	49.573	13.434	24.619	879
- Net foreign exchange difference on cash and cash equivalents at the beginning of the year	848	-188	-	-
Cash and cash equivalents at year end	42.724	49.573	1.208	24.619

- 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 1,05 million (€ 0,8 million) was paid as of December 31, 2010 (note 20 of the annual financial report).
- On June 24, 2010, the Group signed an agreement with Adventus Intellectual Property Inc. (Canada based parent company of Adventus Americas Inc. and EnviroMetal Technologies Inc.) to form Adventus Europe GmbH, based in Germany. The total investment amounts to € 300.000 and S&B Industrial Minerals GmbH (a Germany based affiliate of the S&B Group of companies) will participate in the new associate with a share of 42% (note 20 of the annual financial report).
- On October 6, 2010, the Group established Pergem Mineral Mining Industry and Trade S.A., a new joint venture based in Turkey, between S&B Holding GmbH (a Germany based affiliate of the S&B Group of companies) and Messrs. Bulent Iper and Orca Kirker, significant Perlite producers in Turkey. The total investment amounts to € 2,7 million and the Group will participate in the new joint venture with an investment of € 1,35 million and share of 50% (note 21 of the annual financial report).

Kifissia, March 22, 2011

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

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