



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 2011

(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: 4 May 2011
Company's website: www.sandb.com

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Property, Plant & Equipment	189.243	190.114	99.567	97.828
Investment properties	20.146	20.214	20.146	20.214
Intangible assets	104.213	105.185	25.318	25.325
Other non current assets	17.116	17.298	140.179	140.236
Inventories	73.773	77.056	25.321	26.908
Trade receivables	57.133	51.743	5.406	7.808
Other current assets	20.678	19.148	17.706	16.946
Cash and cash equivalents	47.781	42.724	2.926	1.208
Available for sale financial assets	187	189	187	189
TOTAL ASSETS	530.270	523.671	336.756	336.662
EQUITY AND LIABILITIES				
Share capital	51.782	51.782	51.782	51.782
Share premium	42.329	42.329	42.329	42.329
Other equity components	149.782	148.286	90.417	91.649
Total equity attributable to owners of the Company (a)	243.893	242.397	184.528	185.760
Minority interests (b)	538	561	-	-
Total equity (c) = (a) + (b)	244.431	242.958	184.528	185.760
Long-term interest-bearing loans and borrowings	139.882	119.858	94.941	74.929
Provisions/Other non current liabilities	51.429	52.783	21.473	22.482
Short-term borrowings	16.258	35.779	7.586	27.500
Other current liabilities	78.270	72.293	28.228	25.991
Total liabilities (d)	285.839	280.713	152.228	150.902
TOTAL EQUITY AND LIABILITIES (c) + (d)	530.270	523.671	336.756	336.662

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Equity at beginning of the period (1/1/2011 and 1/1/2010 respectively)	242.958	231.027	185.760	198.010
Total comprehensive income/(loss) for the period	1.252	7.420	-1.454	-853
Purchase of treasury shares	-7	-404	-7	-404
Share based payment	229	121	229	121
Other movements	-1	-	-	-
Equity at period end (31/3/2011 and 31/3/2010 respectively)	244.431	238.164	184.528	196.874

ADDITIONAL DATA AND INFORMATION		
1. 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, 2011 are presented in note 4 of the three month financial report.		
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 8 of the three month financial report.		
3. Number of employees at the end of the reporting period: Group 1.949 (31.3.2010: 2.021) and 647 for the Company (31.3.2010: 645).		
4. Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes (note 17 of the three month financial report).		
5. Related party transactions for the first three months of 2011 and balances with related parties as of March 31, 2011 according to I.A.S. 24 are as follows:		
	Group	Company
a) Revenues	2.280	14.529
b) Expenses	1.183	301
c) Receivables from related parties	1.267	3.959
d) Payables to related parties	1.379	2.240
e) Key management personnel compensations	1.292	1.240
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	945	928
6. Other comprehensive (expense)/income for the period 1.1 - 31.03.2011 is as follows:		
	Group	Company
Translation of foreign operations:		
- Subsidiaries	-3.820	0
- Associates	-42	0
Valuation of available-for-sale financial assets	-3	-3
Valuation of derivatives	1.289	1.289
Income tax relating to the valuation of available-for-sale financial assets	1	1
Income tax relating to the valuation of derivatives	-276	-276
7. Provisions of the Group and the Company as of 31.3.2011 are as follows:		
	Group	Company
a) Provision for litigation and arbitration	450	425
b) Provision for unaudited tax years	939	250
c) Other provisions	2.303	268
8. No liens exist on the Parent's and the Group's assets.		
9. 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).		
10. (In this note all amounts are expressed in Euro):		
- Due to the reported net loss for the Company, statutory minimum dividend declaration and payment for 2010 is not required. As a result, on its meeting held on March 22, 2011, the Board of Directors did not propose any dividend distribution to the Shareholders' AGM for 2010 but instead a recapitalization transaction that will result to a capital return of € 0,25 per share to the shareholders (note 15 of the three month financial report).		
- Within the period, the Company purchased 1.800 common treasury shares, at an average price of € 3,76 per share for an aggregate amount of € 6.761,03. As of March 31, 2011 the Company holds 671.513 treasury shares at average price of € 4,8 per share, for a total amount of € 3.222.616,14 (note 15 of the three month financial report).		
11. As of 1st January, 2011 Denain Anzin Metallurgies S.A.S. was merged into S&B Industrial Minerals S.A.R.L. (note 4 of the three month financial report).		

	GROUP		COMPANY	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
Sales	111.832	95.232	32.118	28.729
Gross profit	26.438	22.287	6.529	6.206
Profit/(loss) before income tax, financial and investment results	9.306	7.474	-914	352
Profit/(loss) before tax	7.164	5.972	-2.367	-595
Net profit/(loss) (A)	4.103	3.909	-2.465	-482
Attributable to:				
- Owners of the company	4.117	4.037	-2.465	-482
- Non-controlling interests	-14	-128	-	-
Other comprehensive (loss)/income for the period (B)	-2.851	3.511	1.011	-371
Total other comprehensive income/(loss) for the period (A) + (B)	1.252	7.420	-1.454	-853
Attributable to:				
- Owners of the company	1.275	7.549	-1.454	-853
- Non-controlling interests	-23	-129	-	-
Net Earnings/(losses) per share - basic (in €)	0.0806	0.0786	-0.0482	-0.0094
Profit before income tax, financial and investment results, depreciation and amortization	16.344	13.098	3.228	3.088

	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Indirect Method				
Cash flows from operating activities				
Profit / (loss) before tax	7.164	5.972	-2.367	-595
Adjustments for:				
- Depreciation and amortization	7.088	5.661	4.179	2.768
- Grants amortization	-50	-37	-37	-32
- Provisions, net	1.449	356	-419	255
- Finance income	-99	-303	-54	-309
- Finance costs	2.241	1.805	1.507	1.256
- Share of profit of associates	-71	-172	-	-
- Gain from disposal of property, plant and equipment	21	-13	19	-
	17.743	13.269	2.828	3.343
(Increase) / Decrease in:				
- Inventories	2.658	4.001	1.097	2.666
- Trade receivables	-5.581	-6.282	2.402	411
- Due from related parties	87	-910	-16	-6.227
- Other assets	-1.450	-2.905	-777	-1.819
Increase / (Decrease) in:				
- Trade payables	3.389	815	-391	-860
- Due to related parties	-638	-43	20	326
- Other liabilities	4.784	4.327	3.254	2.414
Staff leaving indemnities paid	-510	-854	-340	-358
Payments for environment rehabilitation	-151	-192	-141	-185
Income tax paid	-4.011	-687	-99	-387
Net cash flows from/(used in) operating activities (a)	16.320	10.539	7.837	-676
Cash flows from investing activities				
- Capital expenditure	-6.986	-5.141	-5.382	-3.708
- Capitalized depreciation and amortization	91	125	91	125
- Business combinations and investments in consolidated entities	-	-371	-	-
- Interest and other finance income received	58	72	14	25
- Derivative income received	41	80	41	80
- Proceeds from disposal of property, plant and equipment	1	10	1	-
Net cash flows used in investing activities (b)	-6.795	-5.225	-5.235	-3.478
Cash flows from financing activities				
- Purchase of treasury shares	-7	-403	-7	-403
- Net increase of short-term borrowing	479	32	86	-
- Dividends paid to equity holders of the Company, net of taxes	-2	-5	-2	-5
- Interest and other finance costs paid	-1.133	-1.356	-782	-949
Net cash flows used in financing activities (c)	-663	-1.732	-705	-1.357
- Net foreign exchange difference on cash flows (d)	-2.825	1.184	-179	284
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	6.037	4.766	1.718	-5.227
Cash and cash equivalents at the beginning of the period	42.724	49.573	1.208	24.619
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	-980	742	-	-
Cash and cash equivalents at period end	47.781	55.081	2.926	19.392

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Kifissia, May 4, 2011
THE CHIEF EXECUTIVE OFFICER

THE CONTROLLER GREECE

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