



S&B Industrial Minerals S.A.

Financial Report

for the nine-month period ended September 30, 2009

This nine month Financial Report is prepared in accordance with article 5 of L.3556/2007 and was approved by the Board of Directors of S&B Industrial Minerals S.A. on November 9, 2009. This is made publicly available on the company's website at: www.sandb.com for at least 5 (five) years from the date of issue.

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S&B Industrial Minerals S.A.

FINANCIAL REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009

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A1. INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim condensed Financial Statements have been approved by the Board of Directors of S&B Industrial Minerals S.A. on November 9, 2009.

**The Chairman of the Board
of Directors**

**The Chief Executive
Officer**

The Chief Financial Officer

The Controller Greece

Ulysses P. Kyriacopoulos

Efthimios O. Vidalis

Kriton St. Anavlavis

Nikolaos Ch. Ioakim

ID No Ξ164488

ID No Σ237368

ID No Π062025

**A' Class License No
0002714**

S&B Industrial Minerals S.A.
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro, except for earnings per share)

| | <u>Note</u> | The Group | | | |
|--|-------------|------------------------|------------------------------|--------------------------------|---------------|
| | | <u>1/1 - 30/9/2009</u> | <u>1/1 -30/9/2008</u> | | <u>Total</u> |
| | | | <u>Continuing operations</u> | <u>Discontinued operations</u> | |
| Sales | 6 | 242.112 | 355.806 | 12.012 | 367.818 |
| Cost of sales | | (189.060) | (272.369) | (8.813) | (281.182) |
| Gross Profit | | 53.052 | 83.437 | 3.199 | 86.636 |
| Administrative expenses | | (29.381) | (34.823) | (1.012) | (35.835) |
| Selling expenses | | (16.426) | (18.087) | (2.031) | (20.118) |
| Other income | | 4.411 | 4.373 | 275 | 4.648 |
| Other expenses | | (392) | (468) | (2) | (470) |
| Operating profit | | 11.264 | 34.432 | 429 | 34.861 |
| Finance income | 7 | 1.065 | 299 | 32 | 331 |
| Finance costs | 8 | (7.460) | (12.281) | (249) | (12.530) |
| Gain / (loss) from the disposal of associates and subsidiaries | 4 | 708 | (253) | 4.653 | 4.400 |
| Share of profit of associates | | 17 | 797 | - | 797 |
| Profit before tax | | 5.594 | 22.994 | 4.865 | 27.859 |
| Income tax expense | 9 | (1.436) | (7.007) | (3.486) | (10.493) |
| Net profit | | 4.158 | 15.987 | 1.379 | 17.366 |
| Attributable to: | | | | | |
| Owners of the Company | | 3.711 | 15.789 | 1.379 | 17.168 |
| Minority interests | | 447 | 198 | - | 198 |
| | | 4.158 | 15.987 | 1.379 | 17.366 |
| Earnings per share | | | | | |
| Basic | | 0,1135 | 0,4868 | 0,0425 | 0,5293 |
| Diluted | | 0,1128 | 0,4839 | 0,0423 | 0,5262 |
| Weighted average number of shares | | | | | |
| Basic | | 32.702.541 | 32.436.044 | 32.436.044 | 32.436.044 |
| Diluted | | 32.898.630 | 32.627.933 | 32.627.933 | 32.627.933 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009

(Amounts in thousand Euro)

| | The Group | | | |
|---|-----------------|-----------------------|-------------------------|---------------|
| | 1/1 - 30/9/2009 | 1/1 -30/9/2008 | | |
| | | Continuing operations | Discontinued operations | Total |
| Net profit | 4.158 | 15.987 | 1.379 | 17.366 |
| <u>Other comprehensive income</u> | | | | |
| Translation of foreign operations: | | | | |
| -Subsidiaries | (651) | 1.200 | (3) | 1.197 |
| -Associates | (18) | 44 | - | 44 |
| Valuation of available-for-sale financial assets | 9 | 224 | - | 224 |
| Valuation of derivatives | 489 | - | - | - |
| Income tax relating to the valuation of available-for-sale financial assets | (2) | (56) | - | (56) |
| Income tax relating to the valuation of derivatives | (122) | - | - | - |
| Other comprehensive income / (loss) for the period, net of tax | (295) | 1.412 | (3) | 1.409 |
| Total comprehensive income for the period, net of tax | 3.863 | 17.399 | 1.376 | 18.775 |
| Attributable to: | | | | |
| Owners of the Company | 3.403 | 17.201 | 1.376 | 18.577 |
| Minority interests | 460 | 198 | - | 198 |
| | 3.863 | 17.399 | 1.376 | 18.775 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro, except for earnings per share)

| | Note | The Group | | | |
|--|------|-----------------|-----------------------|-------------------------|---------------|
| | | 1/7 - 30/9/2009 | 1/7 -30/9/2008 | | |
| | | | Continuing operations | Discontinued operations | Total |
| Sales | 6 | 84.491 | 118.664 | - | 118.664 |
| Cost of sales | | (64.095) | (90.079) | - | (90.079) |
| Gross Profit | | 20.396 | 28.585 | - | 28.585 |
| Administrative expenses | | (10.696) | (10.772) | - | (10.772) |
| Selling expenses | | (5.152) | (5.793) | - | (5.793) |
| Other income | | 634 | 544 | - | 544 |
| Other expenses | | (157) | (127) | - | (127) |
| Operating profit | | 5.025 | 12.437 | - | 12.437 |
| Finance income | 7 | 29 | 84 | - | 84 |
| Finance costs | 8 | (2.105) | (4.435) | - | (4.435) |
| Gain / (loss) from the disposal of associates and subsidiaries | 4 | - | 67 | (704) | (637) |
| Share of profit of associates | | 158 | 159 | - | 159 |
| Profit before tax | | 3.107 | 8.312 | (704) | 7.608 |
| Income tax expense | 9 | (766) | (2.685) | (359) | (3.044) |
| Net profit | | 2.341 | 5.627 | (1.063) | 4.564 |
| Attributable to: | | | | | |
| Owners of the Company | | 1.859 | 5.562 | (1.063) | 4.499 |
| Minority interests | | 482 | 65 | - | 65 |
| | | 2.341 | 5.627 | (1.063) | 4.564 |
| Earnings per share | | | | | |
| Basic | | 0,0557 | 0,1715 | (0,0328) | 0,1387 |
| Diluted | | 0,0553 | 0,1703 | (0,0326) | 0,1377 |
| Weighted average number of shares | | | | | |
| Basic | | 33.363.703 | 32.433.621 | 32.433.621 | 32.433.621 |
| Diluted | | 33.631.232 | 32.647.067 | 32.647.067 | 32.647.067 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2009

(Amounts in thousand Euro)

| | The Group | | | |
|---|-----------------|-----------------------|-------------------------|-------|
| | 1/7 - 30/9/2009 | 1/7 -30/9/2008 | | |
| | | Continuing operations | Discontinued operations | |
| Net profit | 2.341 | 5.627 | (1.063) | 4.564 |
| <u>Other comprehensive income</u> | | | | |
| Translation of foreign operations: | | | | |
| -Subsidiaries | (1.219) | 3.798 | - | 3.798 |
| -Associates | 14 | 46 | - | 46 |
| Valuation of available-for-sale financial assets | (16) | (168) | - | (168) |
| Valuation of derivatives | 12 | - | - | - |
| Income tax relating to the valuation of available-for-sale financial assets | 4 | 42 | - | 42 |
| Income tax relating to the valuation of derivatives | (3) | - | - | - |
| Other comprehensive income / (loss) for the period, net of tax | (1.208) | 3.718 | - | 3.718 |
| Total comprehensive income / (loss) for the period, net of tax | 1.133 | 9.345 | (1.063) | 8.282 |
| Attributable to: | | | | |
| Owners of the Company | 649 | 9.280 | (1.063) | 8.217 |
| Minority interests | 484 | 65 | - | 65 |
| | 1.133 | 9.345 | (1.063) | 8.282 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
SEPARATE INCOME STATEMENT
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro)

| | | The Company | | | |
|--|-------------|------------------------|------------------------|------------------------|------------------------|
| | <u>Note</u> | <u>1/1 - 30/9/2009</u> | <u>1/1 - 30/9/2008</u> | <u>1/7 - 30/9/2009</u> | <u>1/7 - 30/9/2008</u> |
| Sales | 6 | 78.834 | 125.308 | 26.297 | 45.510 |
| Cost of sales | | (57.971) | (94.362) | (18.816) | (33.137) |
| Gross Profit | | 20.863 | 30.946 | 7.481 | 12.373 |
| Administrative expenses | | (15.884) | (22.484) | (5.660) | (7.099) |
| Selling expenses | | (1.741) | (2.274) | (603) | (694) |
| Other income | | 4.172 | 4.755 | 979 | 937 |
| Other expenses | | (246) | (333) | (76) | (72) |
| Operating profit | | 7.164 | 10.610 | 2.121 | 5.445 |
| Finance income | 7 | 957 | 10 | 81 | 2 |
| Finance costs | 8 | (5.362) | (8.247) | (1.499) | (3.724) |
| Investment income | | 615 | 6.053 | 316 | 4.949 |
| Gain from the disposal of associates and subsidiaries | 4 | 699 | 13.822 | - | 1.434 |
| Profit before tax | | 4.073 | 22.248 | 1.019 | 8.106 |
| Income tax expense | 9 | (1.242) | (6.152) | (280) | (2.584) |
| Net profit | | 2.831 | 16.096 | 739 | 5.522 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro)

| | The Company | | | |
|---|------------------------|------------------------|------------------------|------------------------|
| | <u>1/1 - 30/9/2009</u> | <u>1/1 - 30/9/2008</u> | <u>1/7 - 30/9/2009</u> | <u>1/7 - 30/9/2008</u> |
| Net profit | <u>2.831</u> | <u>16.096</u> | <u>739</u> | <u>5.522</u> |
| <u>Other comprehensive income</u> | | | | |
| Valuation of available-for-sale financial assets | 9 | 224 | (16) | (168) |
| Valuation of derivatives | 489 | - | 12 | - |
| Income tax relating to the valuation of available-for-sale financial assets | (2) | (56) | 4 | 42 |
| Income tax relating to the valuation of derivatives | <u>(122)</u> | <u>-</u> | <u>(3)</u> | <u>-</u> |
| Other comprehensive income / (loss) for the period, net of tax | <u>374</u> | <u>168</u> | <u>(3)</u> | <u>(126)</u> |
| Total comprehensive income for the period, net of tax | <u>3.205</u> | <u>16.264</u> | <u>736</u> | <u>5.396</u> |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2009
(Amounts in thousand Euro)

| | <u>Note</u> | <u>The Group</u> | | <u>The Company</u> | |
|--|-------------|---------------------|--------------------|---------------------|--------------------|
| | | <u>September 30</u> | <u>December 31</u> | <u>September 30</u> | <u>December 31</u> |
| | | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| <u>ASSETS</u> | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | | 186.551 | 185.979 | 99.648 | 96.027 |
| Investment properties | | 20.405 | 20.607 | 20.405 | 20.607 |
| Goodwill | | 82.901 | 82.508 | 25.129 | 25.129 |
| Other intangible assets | | 23.815 | 25.099 | 35 | 59 |
| Investments in subsidiaries | | - | - | 126.070 | 126.070 |
| Investments in associates | | 10.459 | 9.616 | 4.198 | 4.399 |
| Deferred tax assets | | 4.634 | 3.861 | 1.779 | 2.310 |
| Available-for-sale financial assets | | 254 | 245 | 254 | 245 |
| Other non-current assets | | 2.623 | 2.365 | 506 | 531 |
| | | 331.642 | 330.280 | 278.024 | 275.377 |
| Current assets | | | | | |
| Inventories | | 74.417 | 92.159 | 29.029 | 25.978 |
| Trade receivables | | 48.298 | 53.489 | 3.579 | 11.083 |
| Due from related parties | 12 | 4.465 | 3.316 | 20.913 | 23.786 |
| Income tax receivables | | 2.488 | 2.295 | 1.184 | 258 |
| Other current assets | | 12.975 | 15.932 | 5.440 | 9.456 |
| Cash and cash equivalents | | 70.744 | 13.434 | 42.723 | 879 |
| | | 213.387 | 180.625 | 102.868 | 71.440 |
| Total Assets | | 545.029 | 510.905 | 380.892 | 346.817 |
| <u>EQUITY AND LIABILITIES</u> | | | | | |
| Equity attributable to owners of the Company | | | | | |
| Share capital | | 41.426 | 31.011 | 41.426 | 31.011 |
| Share premium | | 42.329 | 11.596 | 42.329 | 11.596 |
| Treasury shares | | (1.814) | (1.647) | (1.814) | (1.647) |
| Share option plan reserve | | 1.579 | 1.272 | 1.579 | 1.272 |
| Derivatives valuation reserve | | (24) | (391) | (24) | (391) |
| Other reserves | | 101.135 | 100.483 | 103.004 | 102.997 |
| Translation of foreign operations | | (7.352) | (6.670) | - | - |
| Retained earnings | | 54.889 | 56.791 | 12.673 | 14.804 |
| | | 232.168 | 192.445 | 199.173 | 159.642 |
| Minority interests | | 1.776 | 1.334 | - | - |
| Total equity | | 233.944 | 193.779 | 199.173 | 159.642 |
| Non-current liabilities | | | | | |
| Provision for staff leaving indemnities | | 16.546 | 16.476 | 7.749 | 7.712 |
| Provision for environmental rehabilitation | | 14.622 | 14.875 | 12.355 | 12.484 |
| Other provisions | | 2.326 | 2.512 | 327 | 646 |
| Interest-bearing loans and borrowings | | 154.789 | 119.735 | 102.357 | 59.809 |
| Deferred tax liabilities | | 15.794 | 15.751 | - | - |
| Government grants | | 2.008 | 2.021 | 1.806 | 1.917 |
| Other non-current liabilities | | 1.080 | 678 | 158 | 57 |
| | | 207.165 | 172.048 | 124.752 | 82.625 |
| Current liabilities | | | | | |
| Trade payables | | 32.951 | 22.833 | 10.481 | 7.116 |
| Due to related parties | 12 | 2.193 | 1.096 | 1.647 | 921 |
| Short-term borrowings | | 30.663 | 43.814 | 28.243 | 38.014 |
| Current portion of long-term interest bearing loans and borrowings | | 15.065 | 53.034 | 7.500 | 45.500 |
| Income tax liabilities | | 563 | 492 | - | - |
| Dividends payable | | 29 | 75 | 29 | 75 |
| Other current liabilities | | 22.456 | 23.734 | 9.067 | 12.924 |
| | | 103.920 | 145.078 | 56.967 | 104.550 |
| Total equity and liabilities | | 545.029 | 510.905 | 380.892 | 346.817 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro)

| | The Group | | | | | | | | | | |
|--|---------------------------------------|---------------|-----------------|---------------------------|-------------------------------|----------------|-----------------------------------|-------------------|--------------------|--------------|----------|
| | Attributable to owners of the Company | | | | | | | | Minority interests | Total equity | |
| | Share Capital | Share Premium | Treasury Shares | Share option plan reserve | Derivatives valuation reserve | Other reserves | Translation of foreign operations | Retained earnings | | | Total |
| January 1, 2008 | 30.877 | 30.057 | - | 915 | - | 87.040 | (6.886) | 59.532 | 201.535 | 8.695 | 210.230 |
| - Profit for the period | - | - | - | - | - | - | - | 17.168 | 17.168 | 198 | 17.366 |
| - Other comprehensive income / (loss) for the period | - | - | - | - | - | 168 | 1.241 | - | 1.409 | - | 1.409 |
| - Total comprehensive income / (loss) for the period | - | - | - | - | - | 168 | 1.241 | 17.168 | 18.577 | 198 | 18.775 |
| - Dividends distribution | - | - | - | - | - | (2.933) | - | (6.639) | (9.572) | - | (9.572) |
| - Dividends paid to minority shareholders | - | - | - | - | - | - | - | - | - | (193) | (193) |
| - Share based payment | - | - | - | 576 | - | - | - | - | 576 | - | 576 |
| -Share capital increase | 65 | 585 | - | - | - | - | - | - | 650 | - | 650 |
| -Distribution of shares to personnel | 34 | 206 | - | (240) | - | - | - | - | - | - | - |
| - Share capital increase from share premium | 19.452 | (19.452) | - | - | - | - | - | - | - | - | - |
| - Share capital decrease | (19.452) | - | - | - | - | - | - | - | (19.452) | - | (19.452) |
| -Purchase of treasury shares | - | - | (996) | - | - | - | - | - | (996) | - | (996) |
| - Disposal of subsidiaries | - | - | - | - | - | (113) | 80 | 27 | (6) | (478) | (484) |
| - Carve-out of subsidiary's shares to the Company's shareholders | - | - | - | - | - | 4.573 | - | 187 | 4.760 | (7.073) | (2.313) |
| -Increase of investment in subsidiaries | - | - | - | - | - | - | - | (151) | (151) | (44) | (195) |
| -Transfers | - | - | - | - | - | 1.192 | (140) | (1.100) | (48) | 48 | - |
| September 30, 2008 | 30.976 | 11.396 | (996) | 1.251 | - | 89.927 | (5.705) | 69.024 | 195.873 | 1.153 | 197.026 |
| January 1, 2009 | 31.011 | 11.596 | (1.647) | 1.272 | (391) | 100.483 | (6.670) | 56.791 | 192.445 | 1.334 | 193.779 |
| - Profit for the period | - | - | - | - | - | - | - | 3.711 | 3.711 | 447 | 4.158 |
| - Other comprehensive income / (loss) for the period | - | - | - | - | 367 | 7 | (682) | - | (308) | 13 | (295) |
| - Total comprehensive income / (loss) for the period | - | - | - | - | 367 | 7 | (682) | 3.711 | 3.403 | 460 | 3.863 |
| - Dividends distribution | - | - | - | - | - | - | - | (4.962) | (4.962) | - | (4.962) |
| - Dividends paid to minority shareholders | - | - | - | - | - | - | - | - | - | (24) | (24) |
| - Share based payment | - | - | - | 353 | - | - | - | - | 353 | - | 353 |
| - Distribution of shares to personnel | 50 | 209 | - | - | - | - | - | - | 259 | - | 259 |
| - Share capital increase | 10.365 | 30.524 | - | (46) | - | - | - | - | 40.843 | - | 40.843 |
| - Purchase of treasury shares | - | - | (167) | - | - | - | - | - | (167) | - | (167) |
| - Transfers | - | - | - | - | - | 645 | - | (651) | (6) | 6 | - |
| September 30, 2009 | 41.426 | 42.329 | (1.814) | 1.579 | (24) | 101.135 | (7.352) | 54.889 | 232.168 | 1.776 | 233.944 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009

(Amounts in thousand Euro)

| | The Company | | | | | | | |
|--|----------------------|----------------------|------------------------|----------------------------------|--------------------------------------|-----------------------|--------------------------|-----------------|
| | Share Capital | Share Premium | Treasury Shares | Share option plan reserve | Derivatives valuation reserve | Other reserves | Retained earnings | Total |
| January 1, 2008 | 30.877 | 30.057 | - | 915 | - | 90.228 | 16.587 | 168.664 |
| - Profit for the period | - | - | - | - | - | - | 16.096 | 16.096 |
| - Other comprehensive income for the period | - | - | - | - | - | 168 | - | 168 |
| - Total comprehensive income for the period | - | - | - | - | - | 168 | 16.096 | 16.264 |
| - Dividends distribution | - | - | - | - | - | (2.933) | (6.639) | (9.572) |
| - Share based payment | - | - | - | 576 | - | - | - | 576 |
| -Share capital increase | 65 | 585 | - | - | - | - | - | 650 |
| -Distribution of shares to personnel | 34 | 206 | - | (240) | - | - | - | - |
| - Share capital increase from share premium | 19.452 | (19.452) | - | - | - | - | - | - |
| - Share capital decrease | (19.452) | - | - | - | - | - | - | (19.452) |
| -Purchase of treasury shares | - | - | (996) | - | - | - | - | (996) |
| - Carve-out of subsidiary's shares to the Company's shareholders | - | - | - | - | - | 5.136 | - | 5.136 |
| September 30, 2008 | 30.976 | 11.396 | (996) | 1.251 | - | 92.599 | 26.044 | 161.270 |
| January 1, 2009 | 31.011 | 11.596 | (1.647) | 1.272 | (391) | 102.997 | 14.804 | 159.642 |
| - Profit for the period | - | - | - | - | - | - | 2.831 | 2.831 |
| - Other comprehensive income for the period | - | - | - | - | 367 | 7 | - | 374 |
| - Total comprehensive income for the period | - | - | - | - | 367 | 7 | 2.831 | 3.205 |
| - Dividends distribution | - | - | - | - | - | - | (4.962) | (4.962) |
| - Share based payment | - | - | - | 353 | - | - | - | 353 |
| - Distribution of shares to personnel | 50 | 209 | - | - | - | - | - | 259 |
| - Share capital increase | 10.365 | 30.524 | - | (46) | - | - | - | 40.843 |
| - Purchase of treasury shares | - | - | (167) | - | - | - | - | (167) |
| September 30, 2009 | 41.426 | 42.329 | (1.814) | 1.579 | (24) | 103.004 | 12.673 | 199.173 |

The accompanying notes are an integral part of these interim condensed financial statements

S&B Industrial Minerals S.A.
STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009
(Amounts in thousand Euro)

| | Note | The Group | | The Company | |
|---|-------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 1/1 - 30/9 2009 | 1/1 - 30/9 2008 | 1/1 - 30/9 2009 | 1/1 - 30/9 2008 |
| Cash flows from operating activities | | | | | |
| Profit before tax from continuing operations | | 5.594 | 22.994 | 4.073 | 22.248 |
| Profit before tax from discontinued operations | | - | 4.865 | - | - |
| Profit before tax | | 5.594 | 27.859 | 4.073 | 22.248 |
| Adjustments for: | | | | | |
| - Depreciation and amortization | | 18.432 | 19.717 | 9.296 | 10.887 |
| - Grants amortization | | (117) | (110) | (112) | (98) |
| - Provisions, net | | 1.564 | 2.151 | 744 | 1.979 |
| - Finance income | | (1.065) | (331) | (957) | (10) |
| - Finance costs | | 7.460 | 12.530 | 5.362 | 8.247 |
| - Investment income (net of foreign taxes) | | - | - | (615) | (5.251) |
| - Share of profit of associates | | (17) | (797) | - | - |
| - Gain from the disposal of associates and subsidiaries | | (708) | (4.400) | (699) | (13.822) |
| - Gain from the disposal of property, plant and equipment | | (96) | (1.258) | (75) | (1.229) |
| | | 31.047 | 55.361 | 17.017 | 22.951 |
| (Increase) / Decrease in: | | | | | |
| - Inventories | | 16.856 | (19.382) | (2.567) | (1.027) |
| - Trade receivables | | 4.347 | (10.891) | 7.457 | 236 |
| - Due from related parties | | (413) | (1.455) | 3.423 | (21.303) |
| - Other assets | | 2.512 | (956) | 3.873 | 457 |
| Increase / (Decrease) in: | | | | | |
| - Trade payables | | 10.110 | 5.657 | 3.453 | 1.387 |
| - Due to related parties | | 1.097 | 909 | 727 | (195) |
| - Other liabilities | | 3.410 | 2.381 | 271 | (1.373) |
| Staff leaving indemnities paid | | (2.204) | (1.919) | (1.739) | (1.502) |
| Payments for environmental rehabilitation | | (734) | (957) | (673) | (860) |
| Income tax paid | | (2.571) | (8.884) | (1.704) | (2.686) |
| Net cash flows from / (used in) operating activities | | 63.457 | 19.864 | 29.538 | (3.915) |
| Cash flows from investing activities | | | | | |
| - Capital expenditure | 13 | (17.334) | (23.526) | (13.254) | (16.072) |
| - Capitalized depreciation | | 421 | 400 | 421 | 400 |
| - Business combinations and investments in consolidated entities | | (2.694) | (885) | (200) | (193) |
| - Proceeds from the sale of associate | | 550 | 6.496 | 550 | 7.494 |
| - Dividends received | | 171 | 411 | 221 | 8.474 |
| - Interest and other finance income received | | 257 | 1.538 | 101 | 1.217 |
| - Proceeds from the settlement of derivatives | | 243 | - | 243 | - |
| - Cash flow from disposal of subsidiaries | | - | (41) | - | - |
| - Government grants received | | 104 | - | - | - |
| - Proceeds from the disposal of property, plant and equipment | | 308 | 3.743 | 77 | 3.642 |
| Net cash flows (used in) / from investing activities | | (17.974) | (11.864) | (11.841) | 4.962 |
| Cash flows used in financing activities: | | | | | |
| - Share capital increase, net of transaction costs | | 40.846 | - | 40.846 | - |
| - Purchase of treasury shares | | (167) | (996) | (167) | (996) |
| - Net (decrease)/ increase of short-term borrowings | | (13.150) | 30.203 | (9.771) | 39.263 |
| - Proceeds from long-term borrowings | | 50.000 | 113 | 42.500 | - |
| - Repayment of long-term borrowings | | (53.000) | (15.511) | (38.000) | (7.500) |
| - Dividends paid to the owners of the Company, net of taxes | | (4.511) | (9.557) | (4.511) | (9.557) |
| - Dividends paid to minority interests | | (24) | (193) | - | - |
| - Payments for the settlement of derivatives | | (1.668) | - | (1.668) | - |
| - Interest and other finance costs paid | | (6.897) | (9.648) | (5.082) | (5.324) |
| Net cash flows from / (used in) financing activities | | 11.429 | (5.589) | 24.147 | 15.886 |
| - Net foreign exchange difference on cash flows | | 716 | 572 | - | - |
| Net increase in cash and cash equivalents | | 57.628 | 2.983 | 41.844 | 16.933 |
| Cash and cash equivalents at the beginning of the period | | 13.434 | 15.310 | 879 | 1.130 |
| - Net foreign exchange difference on cash and cash equivalents at the beginning of the period | | (318) | 202 | - | - |
| Cash and cash equivalents at period end | | 70.744 | 18.495 | 42.723 | 18.063 |

The accompanying notes are an integral part of these interim condensed financial statements

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A2. NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

1. CORPORATE INFORMATION AND ACTIVITIES

The S&B Industrial Minerals S.A. Group of companies ("the Group" or "S&B") is a Group of companies mainly engaged, through the Greek company S&B Industrial Minerals S.A. ("the Company") and its subsidiaries, in the extraction, processing, distribution and supply of industrial minerals, the production, distribution and supply of fluxes, the exploration for renewable sources of energy and the management and development of real estate property.

The activities of industrial minerals are related to bentonite, perlite, and bauxite products, to continuous casting fluxes (stollberg) and trading mineral applications such as wollastonite, spodumene, calcined chamotte etc.

The Company was incorporated in Greece in 1934 and, since 1994, its shares are quoted on the Athens Stock Exchange. The S&B headquarters are located in Kifissia, Attica, 15 A. Metaxa street, P.C. 145 64, Greece. In 1978, the Shareholders Ordinary General Assembly extended the duration of the Company by 50 years up to 2034.

As at September 30, 2009 and 2008 the Group employed 2.033 and 2.149 employees, respectively, while the Company employed 659 and 757 employees, respectively.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim condensed consolidated and separate financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as they have been endorsed by the European Union, and specifically with the provisions of IAS 34 "Interim Financial Reporting".

The financial statements are in accordance with the provisions of Corporate Law 2190/1920 as amended. There are no Standards or Interpretations applied earlier than their effective date. Moreover, the financial statements have been prepared under the historical cost convention, except for financial instruments and available for sale financial assets which are measured at fair value. All amounts in the financial statements are presented in thousand of Euro ("€") and are rounded to the nearest thousand, unless otherwise stated.

The financial statements do not include all the detailed information and disclosures required in the annual financial statements, and should be read in conjunction with the latest issued annual financial statements as at December 31, 2008.

The financial statements for the nine month period ended September 30, 2009 were approved by the Company's Board of Directors on November 9, 2009.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements, are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2008, except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2009:

- **IFRIC 13, "Customer Loyalty Programmes"**: this interpretation is not applicable on the Group's operations.
- **IFRIC 15, "Agreements for the Construction of Real Estate"**: this interpretation is not applicable on the Group's operations.
- **IFRIC 16, "Hedges of a Net Investment in a foreign operation"**: this interpretation has no impact on the financial statements as the Group does not hedge the net investment in a foreign operation.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements”:** this interpretation is not applicable on the Group’s operations.
- **IFRS 2, “Share-based Payments” (Amended):** this Interpretation has no impact on the financial statements.
- **IFRS 8, “Operating Segments”:** IFRS 8 replaces IAS 14 ‘Segment reporting’. IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group assessed the new operating segments, as shown in Note 15, where additional disclosures are made and revised comparative information are also disclosed.
- **IAS 1, “Presentation of Financial Statements” (Revised):** IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are: the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the statement of financial position. The Group has made the necessary changes to the presentation of its current financial statements and elected to present comprehensive income in a separate statement.
- **IAS 32 and IAS 1, “Puttable Financial Instruments” (Amended):** These amendments are not applicable on the financial statements.
- **IAS 39 “Financial Instruments: Recognition and Measurement” - Eligible Hedged Items:** the amendment has no impact on the financial statements as the Group has not entered into any related hedges.
- **IAS 23, “Borrowing Costs” (Revised):** The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group adopted this as a prospective change. However, there are no existing qualifying assets during the current period and therefore no such capitalisation took place. No changes have been made for borrowing costs incurred prior to January 1, 2009 that have been expensed.
- **IAS 39, “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures; Reclassification of Financial Assets”:** the amendment has no impact on the financial statements as the Group has not entered into any reclassifications of financial assets.

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended December 31, 2008, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2009 and have not been early adopted:

- **IFRS 2, “Share-based Payments” (Amended),** effective for annual periods beginning on or after 1 January 2010. The amendment has not yet been endorsed by the EU. The

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Group has concluded that the amendment will have no impact on the financial position or performance of the Group, as it has not entered into any such arrangements.

- In April 2009, the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning July 1, 2009. This annual improvements project has not yet been endorsed by the EU.

4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Entities accounted for under the full and proportionate method of consolidation

The subsidiaries of S&B and the entities in which S&B has joint control included in the consolidated financial statements are the following:

| Entity | Country | Field of activity | % Participation | | Year Established / Acquired |
|---|-------------|---------------------|-----------------|------------|-----------------------------------|
| | | | 30/9/2009 | 31/12/2008 | |
| EUROPE | | | | | |
| S&B Industrial Minerals AD | Bulgaria | Industrial Minerals | 99,73% | 99,73% | 2003 |
| S&B Industrial Minerals S.A.R.L. | France | Industrial Minerals | 100,00% | 100,00% | 2001 |
| Denain Anzin Metallurgie S.A.S. | France | Industrial Minerals | 100,00% | 100,00% | 2004 |
| S&B Industrial Minerals GmbH | Germany | Industrial Minerals | 100,00% | 100,00% | 2001 |
| S&B Holding GmbH | Germany | Holding | 100,00% | 100,00% | 1992 |
| Otavi Minen AG ⁽¹⁾ | Germany | Holding | - | 100,00% | 2000 |
| SLS Baustoffe GmbH | Germany | Industrial Minerals | 75,00% | 75,00% | 2001 |
| Orykton GmbH | Germany | Industrial Minerals | 50,00% | 50,00% | 2005 |
| Askana Ltd. | Georgia | Industrial Minerals | 97,70% | 97,70% | 1998 |
| Isocon S.A. | Greece | Industrial Minerals | 60,00% | 60,00% | 1996 |
| Greek Helicon Bauxites S.A. | Greece | Industrial Minerals | 100,00% | 100,00% | 1995 |
| S&B Industrial Minerals Spain S.L.u. | Spain | Industrial Minerals | 100,00% | 100,00% | 2000 |
| Sarda Perlite S.r.l. | Italy | Industrial Minerals | 61,00% | 61,00% | 2001 |
| Sibimin Overseas Ltd. | Cyprus | Industrial Minerals | 99,99% | 99,99% | 1996 |
| Asian Minerals Ltd. | Cyprus | Holding | 100,00% | 100,00% | 2006 |
| Cebo International BV | Netherlands | Holding | 50,00% | 50,00% | 2007 |
| Cebo Holland B.V. | Netherlands | Industrial Minerals | 50,00% | 50,00% | 2007 |
| Cebo Marine B.V. | Netherlands | Industrial Minerals | 50,00% | 50,00% | 2007 |
| Cebo U.K. Ltd | G.Britain | Industrial Minerals | 50,00% | 50,00% | 2007 |
| S&B Industrial Minerals Kft | Hungary | Industrial Minerals | 100,00% | 100,00% | 2001 |
| S&B Industrial Minerals SP Z.O.O. | Poland | Industrial Minerals | 100,00% | 100,00% | 2006 |
| AMERICA | | | | | |
| S&B Industrial Minerals North America Inc. | USA | Industrial Minerals | 100,00% | 100,00% | 1999 |
| Stollberg Inc. | USA | Industrial Minerals | 100,00% | 100,00% | 2004 |
| Miiller LLC | USA | Industrial Minerals | 100,00% | - | 2009 |
| Stollberg do Brazil Ltda | Brazil | Industrial Minerals | 100,00% | 100,00% | 2004 |
| ASIA | | | | | |
| S&B Industrial Minerals (Henan) Co. Ltd. | China | Industrial Minerals | 100,00% | 100,00% | 1996 |
| S&B Jilin Wollastonite Co Ltd. | China | Industrial Minerals | 100,00% | 100,00% | 2005 |
| S&B Industrial Minerals (Tianjin) Co. Ltd. | China | Industrial Minerals | 100,00% | 100,00% | 2006 |
| Panshi Huanyu Wollastonite Co. Ltd. | China | Industrial Minerals | 100,00% | 100,00% | 2007 |
| Qing Dao Stollberg & Samil Co.Ltd. ⁽²⁾ | China | Industrial Minerals | 48,32% | 48,32% | 2004 |
| S&B Endustriyel Mineraller A.Ş. | Turkey | Industrial Minerals | 99,72% | 99,71% | 1996 |
| Pabalk Maden A.Ş. | Turkey | Industrial Minerals | 98,73% | 98,73% | 1995 |
| Stollberg India Pvt. Ltd | India | Industrial Minerals | 100,00% | 100,00% | 2004 |
| Stollberg & Samil Co. Ltd. | Korea | Industrial Minerals | 50,00% | 50,00% | 2004 |
| AFRICA | | | | | |
| Naimex S.A.R.L. | Morocco | Industrial Minerals | 100,00% | 100,00% | 2003 |
| S&B Ind. Min. Morocco S.A.R.L. | Morocco | Industrial Minerals | 100,00% | 100,00% | 2008 |

Footnotes

1. Otavi Minen AG was merged with S&B Industrial Minerals GmbH within 2009.
2. Qing Dao Stollberg & Samil Co.Ltd. is fully consolidated in its parent company's financial statements, namely Stollberg & Samil Co. Ltd, (96,64% participation interest).

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.2 Entities accounted for under the equity method of consolidation

Entities accounted for under the equity method of consolidation are the following:

| Associate | Country | Field of activity | % Participation | | Year Established / Acquired |
|--|---------|---------------------|-----------------|------------|-----------------------------|
| | | | 30/9/2009 | 31/12/2008 | |
| Laviosa Chimica Mineraria S.p.A. | Italy | Industrial Minerals | 35,00% | 35,00% | 1997 |
| Laviosa Sanayi Ve Ticaret Ltd ⁽¹⁾ | Turkey | Industrial Minerals | 35,00% | 35,00% | 2008 |
| Bentec S.p.A. | Italy | Industrial Minerals | 35,00% | 49,95% | 1999 |
| Laviosa Promasa S.A. ⁽²⁾ | Spain | Industrial Minerals | 29,52% | 29,52% | 1997 |
| Xinyang- Athenian Mining Co Ltd. (XAMCO) | China | Industrial Minerals | 25,00% | 25,00% | 1996 |
| Protovoulia Milos S.A. | Greece | Other activities | 43,07% | 43,07% | 2007 |
| Dolphin CI S&B Holdings Ltd | Cyprus | Real Estate | 50,00% | 25,00% | 2007 |
| Cape Trahilas One Ltd. ⁽³⁾ | Cyprus | Real Estate | 50,00% | 25,00% | 2007 |
| Cape Trahilas One S.A. ⁽³⁾ | Greece | Real Estate | 50,00% | 25,00% | 2007 |
| Milos Island Resort Ltd. ⁽⁴⁾ | B.V.I. | Real Estate | 33,33% | 25,00% | 2009 |
| Cape Trahilas Two Ltd. ⁽⁴⁾ | Cyprus | Real Estate | 33,33% | 25,00% | 2007 |
| Cape Trahilas Two S.A. ⁽⁴⁾ | Greece | Real Estate | 33,33% | 25,00% | 2007 |

Footnotes

1. Laviosa Sanayi Ve Ticaret Ltd. is fully consolidated in its parent, Laviosa Chimica Mineraria S.p.A., financial statements (participation interest 100%).
2. The Company holds a direct participation interest of 20,10% in the associate Laviosa Promasa S.A. whereas the aggregate interest stated at the above table, derives indirectly due to the fact that the above mentioned company is also consolidated in the financial statements of Laviosa Chimica Mineraria S.p.A.
3. These entities are fully consolidated in their parent company's, Dolphin CI S&B Holdings Ltd., financial statements by 100% participation interest.
4. These entities are fully consolidated in their parent company's, Dolphin CI S&B Holdings Ltd., financial statements by 66,67% participation interest.

Within 2009, the Company paid € 200 to the associate Protovoulia Milos S.A in lieu to future capital increase.

On June 1, 2009 the Company concluded an agreement with Laviosa Chimica Mineraria S.p.A. for the sale of its interest of 23% in Bentec S.p.A. for a consideration of € 1.100. On June 26, 2009 the transaction was concluded and, therefore, as of September 30, 2009, the Company does not hold any interest to Bentec S.p.A., whereas the Group holds indirectly, through Laviosa Chimica Mineraria S.p.A., an interest of 35%. As a result, the Group disposed effectively 14,95% of its participation to Bentec S.p.A. within 2009. The resulted gain from the above disposal amounted to € 708 on consolidated level (€ 699 on Company level) and was recognized in "Gain / (loss) from disposal of associates and subsidiaries" in the income statement for the six-month period ended June 30, 2009

The Shareholders Annual General Meeting (AGM), at its meeting held on June 16, 2009, approved the acquisition by the Group, through its subsidiary Sibimin Overseas Ltd., of the 25% participation that ORYMIL S.A. (a related party) currently holds in Dolphin CI S&B Holdings Ltd. at any time ORYMIL S.A. deems appropriate. The purchase price will be the nominal price of the shares i.e. € 1.250,00.

Within the third quarter of 2009, the Group acquired an additional participation interest of 25% in the associate Dolphin CI S&B Holdings Ltd and thus the total participation as of September 30, 2009 amounts to 50%. Based on the qualitative characteristics, the Group does not exercise control (either fully or jointly) over Dolphin CI S&B Holdings Ltd. and, therefore, it continues to consolidate it under the equity method.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

5. BUSINESS COMBINATIONS

The new business combinations of 2009 are analyzed as follows:

5.1 Acquisition of operations from "Halliburton Energy Services Inc." and "Bentonite Performance Minerals LLC"

On February 2, 2009, the Group concluded an agreement with the entities Halliburton Energy Services Inc. and Bentonite Performance Minerals LLC for the acquisition of a bentonite activity plant, including inventories, in Waterloo city of Iowa State in the USA, at a consideration of approximately USD 700 thousand. The purchase price of the assets, including inventories was paid in cash.

The fair value of the identifiable assets, liabilities and contingent liabilities, the related purchase price allocation according to the provisions of IFRS 3 «Business Combinations» and the precise determination of goodwill were concluded within 2009 and the resulting goodwill of € 19 is considered final.

5.2 Acquisition of "Miller LLC"

On July 2, 2009 the Group concluded an agreement for the acquisition of the corporate interests of "Miller LLC" which is engaged in the expansion of perlite at North Carolina State of USA. The total purchase price amounted to approximately USD 1,1 million. The purchase price of the assets, including inventories and receivables, paid as follows: approximately USD 700 thousand has been already paid in cash, while the remaining USD 400 thousand approximately will be paid in three equal annual installements commencing 2010.

The fair value of the identifiable assets, liabilities and contingent liabilities of Miller LLC, the purchase price allocation according to the provisions of IFRS 3 «Business Combinations» and the precise determination of goodwill is expected to be concluded by the year-end of 2009.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

5. BUSINESS COMBINATIONS (continued)

In summary, the fair values of identifiable assets acquired and liabilities assumed by the Group for the above business combinations, the total consideration (cost) of acquisitions and the residual goodwill recognised are summarized as follows:

| | Halliburton Energy Services Inc. & Bentonite Performance Minerals LLC | | Miller LLC | |
|---|--|--|--|--|
| | Final fair value on acquisition | Carrying value on acquisition | Temporary fair value on acquisition | Carrying value on acquisition |
| Land | - | - | 14 | 14 |
| Machinery | 281 | 275 | 47 | 47 |
| Buildings | 5 | 14 | - | - |
| Transportation & other equipment | 15 | 12 | - | - |
| Inventories | 248 | 248 | 53 | 53 |
| Receivables | - | - | 72 | 72 |
| Cash and cash equivalents | - | - | 9 | 9 |
| | 549 | 549 | 195 | 195 |
| Non-current liabilities | - | - | 41 | 41 |
| Current liabilities | - | - | 97 | 97 |
| | - | - | 138 | 138 |
| Fair value of net assets | 549 | | 57 | |
| Total acquisition cost | 568 | | 710 | |
| Residual goodwill | 19 | | 653 | |
| <u>Analysis of total acquisition cost</u> | | | | |
| Acquisition cost | 549 | | 688 | |
| Direct acquisition costs and other expenses | 19 | | 22 | |
| Less: cash and cash equivalents acquired | - | | (9) | |
| Net cash outflow of acquisition | 568 | | 701 | |

The above acquisitions enhance the operations and the production capacity of the Group and they create new development opportunities and synergies to the distribution network in USA. These acquisitions did not have any material contribution to the Group's operations for the nine-month period ended September 30, 2009.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

6. SALES

Sales in the financial statements are analyzed as follows:

| The Group | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Bentonite | 110.091 | 161.065 | 35.214 | 55.243 |
| Perlite | 47.644 | 57.246 | 16.174 | 19.599 |
| Bauxite | 21.449 | 33.977 | 8.566 | 9.383 |
| Continuous Casting Fluxes | 44.403 | 71.752 | 18.037 | 24.731 |
| Minerals trading | 17.793 | 30.173 | 6.243 | 9.013 |
| Other | 732 | 1.593 | 257 | 695 |
| Sales from continuing operations | 242.112 | 355.806 | 84.491 | 118.664 |
| Sales from discontinued operations | - | 12.012 | - | - |
| Total sales | 242.112 | 367.818 | 84.491 | 118.664 |

| The Company | | | | |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Bentonite | 32.704 | 60.818 | 8.120 | 23.490 |
| Perlite | 23.590 | 28.920 | 8.995 | 11.942 |
| Bauxite | 21.808 | 33.977 | 8.925 | 9.383 |
| Other | 732 | 1.593 | 257 | 695 |
| Total sales | 78.834 | 125.308 | 26.297 | 45.510 |

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

7. FINANCE INCOME

Finance income in the financial statements is analyzed as follows:

| | The Group | | | |
|---|------------------|------------------|------------------|------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Gains from valuation and settlement of derivatives on freights | 791 | - | 160 | - |
| Interest income | 177 | 246 | 68 | 84 |
| Foreign exchange gain/(loss), net | 15 | - | (260) | - |
| Other | 82 | 53 | 61 | - |
| Finance income from continuing operations | 1.065 | 299 | 29 | 84 |
| Finance income of discontinued operations | - | 32 | - | - |
| Total finance income | 1.065 | 331 | 29 | 84 |

| | The Company | | | |
|---|------------------|------------------|------------------|------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Gains from valuation and settlement of derivatives on freights | 791 | 10 | 160 | 10 |
| Foreign exchange gain/(loss), net | 65 | - | (163) | - |
| Interest income | 39 | - | 22 | (8) |
| Other | 62 | - | 62 | - |
| Total finance income | 957 | 10 | 81 | 2 |

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

8. FINANCE COSTS

Finance costs in the financial statements are analyzed as follows:

| | The Group | | | |
|--|------------------|------------------|------------------|------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Interest expense on long term loans and borrowings | 3.937 | 7.647 | 1.040 | 2.218 |
| Interest expense on short term borrowings | 1.394 | 1.693 | 443 | 1.053 |
| Losses from valuation and settlement of derivatives on oil | 365 | 807 | 37 | 807 |
| Finance cost of environmental rehabilitation provision | 550 | 714 | 227 | 265 |
| Finance cost of staff leaving indemnities provision | 777 | 673 | 258 | 224 |
| Foreign exchange loss/ (gain), net | - | 339 | - | (246) |
| Bank charges | 342 | 293 | 69 | 78 |
| Amortization of loan expenses | 95 | 107 | 31 | 36 |
| Other | - | 8 | - | - |
| Finance costs from continuing operations | 7.460 | 12.281 | 2.105 | 4.435 |
| Finance costs of discontinued operations | - | 249 | - | - |
| Total finance costs | 7.460 | 12.530 | 2.105 | 4.435 |

| | The Company | | | |
|--|------------------|------------------|------------------|------------------|
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Interest expense on long term loans and borrowings | 2.687 | 4.307 | 683 | 1.125 |
| Interest expense on short term borrowings | 1.152 | 1.338 | 388 | 922 |
| Losses from valuation and settlement of derivatives on oil | 365 | 807 | 37 | 807 |
| Finance cost of environmental rehabilitation provision | 519 | 674 | 217 | 225 |
| Finance cost of staff leaving indemnities provision | 409 | 346 | 137 | 115 |
| Foreign exchange loss, net | - | 605 | - | 480 |
| Bank charges | 182 | 116 | 21 | 32 |
| Amortization of loan expenses | 48 | 54 | 16 | 18 |
| Total finance costs | 5.362 | 8.247 | 1.499 | 3.724 |

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9. INCOME TAX (CURRENT AND DEFERRED)

Income tax in the financial statements is analyzed as follows:

| | | The Group | | | |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/7-30/9 2009 | 1/7-30/9 2008 |
| Current income tax | | 2.263 | 10.361 | 1.162 | 3.048 |
| Deferred income tax (income) / expense | | (827) | 132 | (396) | (4) |
| Income tax of the Group | | 1.436 | 10.493 | 766 | 3.044 |
| Less: Income tax of discontinued operations | | - | (3.486) | - | (359) |
| Income tax of continuing operations | | 1.436 | 7.007 | 766 | 2.685 |

| | | The Company | | | |
|---------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/4-30/6 2009 | 1/4-30/6 2008 |
| Current income tax | | 835 | 5.917 | 240 | 2.434 |
| Deferred income tax | | 407 | 235 | 40 | 150 |
| Income tax | | 1.242 | 6.152 | 280 | 2.584 |

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9. INCOME TAX (CURRENT AND DEFERRED) (continued)

The unaudited tax years of each company of the Group are as follows:

| Company | Footnote | Country | Unaudited tax years |
|--|----------|-------------|---------------------|
| EUROPE | | | |
| S&B Industrial Minerals AD | | Bulgaria | 2008 |
| S&B Industrial Minerals S.A.R.L. | | France | 2004-2008 |
| Denain Anzin Metallurgie S.A.S. | | France | 2006-2008 |
| S&B Industrial Minerals GmbH | | Germany | 2006-2008 |
| S&B Holding GmbH | | Germany | 2006-2008 |
| Otavi Minen AG | | Germany | 2006-2008 |
| SLS Baustoffe GmbH | | Germany | 2004-2008 |
| Orykton GmbH | | Germany | 2005-2008 |
| Askana Ltd. | | Georgia | 2003-2008 |
| S&B Industrial Minerals S.A | (1) | Greece | 2008 |
| Isocon S.A. | | Greece | 2007-2008 |
| Greek Helicon Bauxites S.A. | | Greece | 2007-2008 |
| S&B Industrial Minerals Spain S.L.u. | | Spain | 2002-2008 |
| Sarda Perlite S.r.l. | | Italy | 2000-2008 |
| Sibimin Overseas Ltd. | | Cyprus | 1999-2008 |
| Asian Minerals Ltd. | | Cyprus | 2006-2008 |
| Cebo International BV | (2) | Netherlands | 2002-2008 |
| Cebo Holland B.V. | (2) | Netherlands | 2002-2008 |
| Cebo Marine B.V. | (2) | Netherlands | 2002-2008 |
| Cebo U.K. Ltd | (2) | G. Britain | 2002-2008 |
| S&B Industrial Minerals Kft | | Hungary | 2002-2008 |
| S&B Industrial Minerals SP Z.O.O. | | Poland | 2007-2008 |
| AMERICA | | | |
| S&B Industrial Minerals North America Inc. | | USA | 2000-2008 |
| Stollberg Inc. | (2) | USA | 2000-2008 |
| Stollberg do Brazil Ltda | (2) | Brazil | 2002-2008 |
| ASIA | | | |
| S&B Industrial Minerals (Henan) Co. Ltd. | | China | 2007-2008 |
| S&B Jilin Wollastonite Co Ltd. | | China | 2005-2008 |
| S&B Industrial Minerals (Tianjin) Co. Ltd. | | China | 2006-2008 |
| Panshi Huanyu Wollastonite Co. Ltd. | | China | 2007-2008 |
| Qing Dao Stollberg & Samil Co.Ltd. | (2) | China | 2006-2008 |
| S&B Endustriyel Mineraller A.Ş. | | Turkey | 2004-2008 |
| Pabalk Maden A.Ş. | | Turkey | 2004-2008 |
| Stollberg India Pvt. Ltd | | India | 2006-2008 |
| Stollberg & Samil Co. Ltd. | (2) | Korea | 2005-2008 |
| AFRICA | | | |
| Naimex S.A.R.L. | | Morocco | 2004-2008 |
| S&B Ind. Min. Morocco S.A.R.L. | | Morocco | 2008 |

Footnotes:

- (1) Within 2009, the tax authorities concluded the tax audits of the Company as well as the merged company Parnassos Insurance S.A. for the fiscal years 2006-2007. An amount of € 490 of additional taxes was assessed, out of which € 21 were charged to the current period's results.
- (2) Potential tax liabilities that may result from a future tax audit for the fiscal years 2000-2003 of the Stollberg Group companies and for the fiscal years 2002-2006 of the Cebo Group companies, based on the acquisition agreements, are to be born by their former owners (sellers).

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10. EXISTING LIENS

No liens exist on the Group's and the Company's assets.

11. PENDING LITIGATION AND ARBITRATION

The Group is a party to various lawsuits and arbitration proceedings in the normal course of business, against which the Group has provided for an amount of € 709 and € 509 as of September 30, 2009 and December 31, 2008, respectively, (€ 404 and € 404 as of September 30, 2009 and December 31, 2008, respectively, for the Company) in the financial statements.

Moreover, by its decisions nr.8778/07 and nr.8779/07 the Hellenic Ministry for the Environment, Physical Planning and Public Works imposed penalties of € 224 and € 168, respectively, to the Company. The related amounts were paid in 2008. Furthermore, the Company appealed the above decisions before the Administrative Court of Athens which by its decisions nr.1630/2008 and 1631/2008 accepted the appeals and rejected the initial decisions of the Hellenic Ministry for the Environment Physical Planning and Public Works. The above amounts were returned to the Company in 2009. The pertinent authorities have repeated the procedure in a lawful manner and have requested the Company to defend itself against the environmental infringements for which it was originally accused.

Except for these cases, for which the above provision was established, the Group's Management believes that the outcome of any remaining litigation is not expected to have a material adverse effect on the Group's and the Company's financial position and operations.

12. RELATED PARTY TRANSACTIONS

Transactions with related parties are made at arms'-length and mainly relate to operating and partly to investing activities. Outstanding balances at period-end are unsecured, interest free and are settled in cash within the timeframe agreed. Related party balances are not provided for in the separate financial statements with the exception of the case of Askana Ltd. as further explained in the notes to the financial statements as of December 31, 2008.

Intra-group balances and transactions among consolidated subsidiaries have been appropriately eliminated from the financial statements of the Group.

The following tables present balances due from and due to, as well as revenues and expenses, between related parties and the Group:

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12. RELATED PARTY TRANSACTIONS (continued)

| | The Group | | | |
|---|----------------------|---------------------|----------------------|---------------------|
| | Due from | | Due to | |
| | September 30 2009 | December 31 2008 | September 30 2009 | December 31 2008 |
| <u>Associates</u> | | | | |
| Laviosa Chimica Mineraria S.p.A. | 883 | 193 | - | - |
| Laviosa Promasa S.A. | 292 | 726 | - | - |
| Xinyang Athenian Mining Co. Ltd | 62 | - | 571 | 308 |
| Dolphin CI S&B Holdings Ltd | 2.409 | 1.651 | - | - |
| | 3.646 | 2.570 | 571 | 308 |
| <u>Jointly controlled entities</u> | | | | |
| Cebo International B.V. | 585 | 430 | 322 | 170 |
| Stollberg & Samil Co. Ltd | 117 | 133 | - | - |
| Orykton GmbH | - | - | 15 | - |
| | 702 | 563 | 337 | 170 |
| <u>Other related companies</u> | | | | |
| Motodynamics S.A., Group of companies | 64 | 135 | - | - |
| Perlite Hellas S.A. | - | - | 1.089 | 469 |
| ORYMIL S.A. | 33 | 33 | - | - |
| Rescon India Private Ltd. | - | - | 196 | 146 |
| Other | 20 | 15 | - | 3 |
| | 117 | 183 | 1.285 | 618 |
| | 4.465 | 3.316 | 2.193 | 1.096 |

| | The Group | | | |
|---|------------------|------------------|------------------|------------------|
| | Revenues | | Expenses | |
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/1-30/9 2009 | 1/1-30/9 2008 |
| <u>Associates</u> | | | | |
| Laviosa Promasa S.A. | 501 | 1.464 | - | - |
| Laviosa Chimica Mineraria S.p.A. | 608 | 1.572 | - | - |
| SLS Baustoffe GmbH | - | 48 | - | - |
| Xinyang Athenian Mining Co. Ltd | - | - | 671 | 475 |
| Dolphin CI S&B Holdings Ltd | 263 | - | - | - |
| | 1.372 | 3.084 | 671 | 475 |
| <u>Jointly controlled entities</u> | | | | |
| Cebo International B.V. | 3.065 | 5.082 | 1.140 | 913 |
| Stollberg & Samil Co. Ltd | 33 | 60 | 105 | 146 |
| Orykton GmbH | 52 | 33 | 71 | - |
| | 3.150 | 5.175 | 1.316 | 1.059 |
| <u>Other related companies</u> | | | | |
| Motodynamics S.A., Group of companies | 315 | 826 | - | - |
| Perlite Hellas S.A. | - | - | 1.030 | - |
| ORYMIL S.A. | - | - | 23 | - |
| Rescon India Private Ltd. | - | - | 489 | - |
| Other | 9 | - | 41 | - |
| | 324 | 826 | 1.583 | - |
| | 4.846 | 9.085 | 3.570 | 1.534 |

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12. RELATED PARTY TRANSACTIONS (continued)

The following tables present balances due from and due to, as well as revenues and expenses, between related parties and the Company:

| | The Company | | | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Due from | | Due to | |
| | September 30 2009 | December 31 2008 | September 30 2009 | December 31 2008 |
| <u>Direct subsidiaries</u> | | | | |
| Isocon S.A. | 2.693 | 2.659 | 1 | 2 |
| S&B Holding GmbH | 478 | 563 | - | - |
| Sibimin Overseas Ltd | 6 | 7 | - | - |
| Greek Helicon Bauxite S.A. | 1 | - | 858 | 355 |
| Sarda Perlite S.r.l. | - | - | 449 | 324 |
| SLS Baustoffe GmbH | - | - | - | 7 |
| | 3.178 | 3.229 | 1.308 | 688 |
| <u>Indirect subsidiaries</u> | | | | |
| S&B Industrial Minerals GmbH | 10.903 | 13.017 | 23 | 1 |
| S&B Industrial Minerals North America Inc. | 2.273 | 3.747 | - | - |
| S&B Industrial Minerals S.A.R.L. | 1.160 | 1.462 | 6 | - |
| S&B Industrial Minerals Spain S.L.u. | 1.633 | 1.101 | - | - |
| S&B Endustriyel Mineraller A.S. | 413 | 83 | - | - |
| S&B Industrial Minerals (Henan) Co. Ltd. | 10 | 10 | 6 | 6 |
| Stollberg Inc. | 47 | - | - | - |
| S&B Industrial Minerals AD | 4 | - | 304 | 223 |
| | 16.443 | 19.420 | 339 | 230 |
| <u>Associates</u> | | | | |
| Laviosa Promasa S.A. | 292 | 726 | - | - |
| Laviosa Chimica Mineraria S.p.A. | 883 | 193 | - | - |
| | 1.175 | 919 | - | - |
| <u>Other related companies</u> | | | | |
| Motodynamics S.A., Group of companies | 64 | 135 | - | - |
| Cebo International B.V. | - | 35 | - | - |
| ORYMIL S.A. | 33 | 33 | - | - |
| Other | 20 | 15 | - | 3 |
| | 117 | 218 | - | 3 |
| | 20.913 | 23.786 | 1.647 | 921 |

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12. RELATED PARTY TRANSACTIONS (continued)

| | The Company | | | |
|--|------------------|------------------|------------------|------------------|
| | Revenues | | Expenses | |
| | 1/1-30/9 2009 | 1/1-30/9 2008 | 1/1-30/9 2009 | 1/1-30/9 2008 |
| <u>Direct subsidiaries</u> | | | | |
| Isocon S.A. | 2.239 | 3.785 | 1 | 8 |
| S&B Holding GmbH | 478 | 422 | - | - |
| Sibimin Overseas Ltd | 17 | 23 | - | - |
| Greek Helicon Bauxite S.A. | 3 | 11 | 676 | 560 |
| Sarda Perlite S.r.l. | - | 1 | 306 | 333 |
| Ergotrak Industrial Machinery & Equipment Trading Co S.A. | - | 217 | - | 91 |
| Parnassos Insurance S.A. | - | 11 | - | 10 |
| | 2.737 | 4.470 | 983 | 1.002 |
| <u>Indirect subsidiaries</u> | | | | |
| S&B Industrial Minerals GmbH | 13.216 | 20.017 | - | 42 |
| S&B Industrial Minerals North America Inc. | 9.222 | 8.561 | - | - |
| S&B Industrial Minerals S.A.R.L. | 3.055 | 4.143 | 6 | 8 |
| S&B Industrial Minerals Spain S.L.u. | 714 | 1.101 | - | - |
| Stollberg Inc. | 150 | 173 | - | - |
| S&B Industrial Minerals (Henan) Co.Ltd. | - | 4 | - | - |
| S&B Endustriyel Mineraller A.S. | 412 | - | - | - |
| S&B Industrial Minerals AD | 17 | 7 | 707 | 497 |
| | 26.786 | 34.006 | 713 | 547 |
| <u>Associates</u> | | | | |
| Laviosa Promasa S.A. | 608 | 1.624 | - | - |
| Laviosa Chimica Mineraria S.p.A. | 501 | 1.769 | - | - |
| Bentec S.p.A. | - | 22 | - | - |
| | 1.109 | 3.415 | - | - |
| <u>Other related companies</u> | | | | |
| Cebo International B.V. | 1.804 | 4.423 | - | - |
| Orykton GmbH | - | 66 | - | - |
| Motodynamics S.A., Group of companies | 315 | 826 | - | - |
| Dolphin CI S&B Holdings Ltd | 263 | - | - | - |
| ORYMIL S.A. | - | - | 24 | - |
| Other | 9 | - | 41 | - |
| | 2.391 | 5.315 | 65 | - |
| | 33.023 | 47.206 | 1.761 | 1.549 |

Transactions with and compensation of key management personnel and Board members of the Group for the nine month period ended September 30, 2009 amounted to € 3.001 (€ 4.751 for the nine month period ended September 30, 2008). Balances due to key management and Board members as of September 30, 2009 amounted to € 605 (€ 2.948 as of December 31, 2008).

Finally, transactions with and compensation of key management and Board members of the Company for the nine month period ended September 30, 2009 amounted to € 2.582 (€ 4.110 for the nine month period ended September 30, 2008). Balances due to key management and Board members as of September 30, 2009 amounted to € 532 (€ 1.786 as of December 31, 2008).

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13. CAPITAL EXPENDITURE

Group's capital expenditure for the nine month periods ended September 30, 2009 and 2008 amounted to € 17,3 million and € 23,5 million, respectively (€ 13,3 million and € 16,1 million for the Company, respectively) excluding the acquisitions through business combinations.

14. CONTINGENCIES - COMMITMENTS

As of September 30, 2009 and December 31, 2008 the Group has issued letters of guarantee for a total amount of € 6,2 million and € 3,6 million respectively, while the Company has issued letters of guarantee for a total amount of € 2,7 million and € 2,9 million respectively, relating mainly to mining rights and licenses. It is noted that within third quarter 2009 the Group has issued a letter of guarantee of € 2,7 million relating to a customer advance received. Further to the above, the Company as of September 30, 2009 had issued corporate guarantees to banks in favor of certain subsidiaries for the issuance of bank loans to them for a total amount of approximately € 95,5 million (approximately € 112,0 million as of December 31, 2008).

15. SEGMENT INFORMATION

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of S&B Group, is considered to be the Chief Executive Officer who is responsible for measuring the business performance of the segments.

For management purposes the Group is organized into divisions based on the nature of the industrial mineral applications. In contrast with the previous segment reporting structure, S&B has five reportable profit generating segments which are independently managed as well as a corporate segment. Therefore, the Group reportable operating segments are summarized as follows:

- **Bentonite segment:** the Bentonite segment supplies bentonite, zeolite, coal and other additives to a wide range of applications, such as foundry sand castings, iron ore pelletising, civil engineering projects, cat litter, paper manufacturing and animal feed. Bentonite is clay with strong colloidal properties, which increases in volume several times when coming into contact with water, creating a gelatinous substance, useful for its binding and rheological properties.
- **Perlite segment:** perlite is a natural volcanic glassy material formed by rapidly cooled lava that trapped water within its mass, thereby giving perlite its most important physical property, the ability to expand and increase its volume. Perlite has thermal and acoustic insulation properties, as well as high porosity making it an excellent lightweight aggregate, hydroponics media and significant component of acoustical tiles.
- **Bauxite segment:** bauxite is the basic raw material in the production of alumina. The Group leases and owns bauxite mines in the Parnassos and Giona mountain regions, in central Greece and in Italy. The bauxite reserves are of diasporic and boehmitic type.
- **Continuous Casting Fluxes (C.C.F.) segment:** C.C.F. segment supplies continuous casting fluxes, associated products, and services for the steel industry. Fluxes have a complex composition and are engineered to satisfy the customer needs. They are essential for the operational reliability and high-grade steel production in continuous casting, bottom pouring, ladle and tundish processes.

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15. SEGMENT INFORMATION (continued)

- **Minerals trading segment:** the Minerals trading segment is a supplier of industrial minerals for the glass, ceramic, metallurgy and refractory industries. Minerals trading segment produces customized products under strict quality control by using its own crushing and milling facilities.
- The **Corporate segment** incorporates all corporate activities, including the exploration for renewable sources of energy and the management and development of real estate property.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales, operating results and Earnings Before Interest Taxes Depreciation & Amortization ("EBITDA"). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results. Group financing, including finance costs (other than the finance costs of provisions for environmental rehabilitation and staff leaving indemnities) and finance income, as well as income taxes are measured on a group basis and are included in corporate segment without being allocated to the profit generating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter-segment sales are eliminated on consolidation.

The following tables present sales and results regarding the Group's operating segments for the nine month periods ended September 30, 2009 and 2008, respectively:

| 1/1-30/9/2009 | | | | | |
|------------------|----------------|---------------|----------------|----------------------------|---------------|
| | Sales | | | Results | |
| | Third party | Inter-segment | Total sales | Profit / (loss) before tax | EBITDA |
| Bentonite | 110.091 | 149 | 110.240 | 16.797 | 23.136 |
| Perlite | 47.644 | - | 47.644 | 5.534 | 8.186 |
| Bauxite | 21.449 | 360 | 21.809 | (16) | 5.592 |
| C.C.F. | 44.403 | - | 44.403 | 3.613 | 6.365 |
| Minerals trading | 17.793 | 151 | 17.944 | 39 | 615 |
| Corporate | 732 | - | 732 | (20.373) | (14.297) |
| Eliminations | - | (660) | (660) | - | - |
| Total | 242.112 | - | 242.112 | 5.594 | 29.597 |

| 1/1-30/9/2008 | | | | | |
|------------------|----------------|---------------|----------------|----------------------------|---------------|
| | Sales | | | Results | |
| | Third party | Inter-segment | Total sales | Profit / (loss) before tax | EBITDA |
| Bentonite | 161.065 | 173 | 161.238 | 30.240 | 37.965 |
| Perlite | 57.246 | 31 | 57.277 | 4.627 | 7.233 |
| Bauxite | 33.977 | - | 33.977 | 2.768 | 8.400 |
| C.C.F. | 71.752 | - | 71.752 | 12.052 | 14.894 |
| Minerals trading | 30.173 | 602 | 30.775 | 3.117 | 4.038 |
| Corporate | 1.593 | - | 1.593 | (29.810) | (17.876) |
| Eliminations | - | (806) | (806) | - | - |
| Total | 355.806 | - | 355.806 | 22.994 | 54.654 |

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15. SEGMENT INFORMATION (continued)

It is noted that segment information for the nine month period ending September 30, 2008 exclude sales (€ 12.012), profit before tax (€ 4.865) and EBITDA (€ 611) from discontinued operations related to commercial activities only.

The following table present segment assets of the Group's operating segments as of September 30, 2009 and December 31, 2008:

| | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
|------------------|---------------------------|--------------------------|
| Bentonite | 202.968 | 210.696 |
| Perlite | 74.614 | 78.265 |
| Bauxite | 51.902 | 51.686 |
| C.C.F. | 73.941 | 73.027 |
| Minerals trading | 22.921 | 35.729 |
| Corporate | 119.259 | 62.540 |
| Eliminations | (576) | (1.038) |
| Total | <u>545.029</u> | <u>510.905</u> |

It is noted that income tax assets (current and deferred), available-for-sale financial assets, derivative financial assets and cash and cash equivalents are included in the Corporate segment.

16. PROCEEDS AND PAYMENTS OF BANK LOANS

Within March 2009, the Company concluded two agreements for common bond issues of L. 3156/2003 of € 30 million and € 20 million, respectively. All the above bond loans are of two years tenor with floating interest payments based on Euribor plus spread and are repayable on maturity. The Company can repay the bonds earlier with no additional charges. The Company used the aforementioned loans to repay € 45,5 million of the bond loans. Moreover, within June 2009 the Group repaid € 7,5 million related to syndicated loans.

17. CURRENT PERIOD SIGNIFICANT EVENTS

(in this note all amounts are expressed in Euro)

Share capital

On June 10, 2009, the Board of Directors of the Company decided, and the Shareholders' AGM held on June 16, 2009 approved, a share capital increase by € 58.603,00 (58.603 common shares at par value of € 1,00 each), in order:

- to grant 50.483 shares at no consideration to the executives of the Group as a part of their performance-related compensation scheme. As the executives had rendered the respective services before December 31, 2008, the equivalent Euro amount was accrued in the year ended December, 2008. Upon the receipt of the new shares from the executives, the relevant provision was capitalized through the transfer of the resulted above par value difference of € 208.996,02 to the "Share premium";
- to grant 8.120 shares to executives under a long-term incentive plan. The resulted above par value difference of € 33.620,40 was transferred to "Share premium".

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17. CURRENT PERIOD SIGNIFICANT EVENTS (continued)

The Shareholders' AGM held on June 16, 2009 approved S&B's intention to increase the share capital, as proposed by the Board of Directors of the Company, by an amount up to € 40 million, in cash with a rights issue in favor of existing shareholders at a ratio of 1 new share per 3 existing shares. In this context, the Shareholders' AGM approved the share capital increase by € 10.356.440, in cash, and the issuance of 10.356.440 new common shares at par value of € 1,00 each.

According to the decision of the Board of Directors of the Company on August 5, 2009, within the relevant authorisation granted by the AGM held on June 16, 2009, the new shares have been offered at the price of € 4,00. The Company submitted the Offering Circular (Prospectus) with respect to the share capital increase to Hellenic Capital Market Committee and the latter approved it on August 24, 2009.

By September 10, 2009 the Company completed the transfers of the pre-emption rights corresponding to 219.470 treasury shares, pursuant to the relevant decision of the AGM held on June 16, 2009. The transfers were performed on the market of the Athens Stock Exchange resulting to an aggregate finance income of € 61.601,60. The exercise period for the pre-emption rights ended on September 21, 2009. As of September 25, 2009 the new shares are traded in the Athens Stock Exchange.

The share capital increase was finally covered by 100% and the total amount of funds raised amounts to € 41.425.760,00. Following the above, the Company's share capital increased by €10.356.440,00 through the issuance of 10.356.440 new common, registered, vote bearing shares of nominal value € 1,00 each. The aggregate resulted above par value difference of € 31.069.320,00 arisen between the subscription price and the nominal value of the new shares was transferred to "Share premium". The latter was decreased by the transaction expenses amounted to € 579.538,43.

As a result of all the above, at September 30, 2009 the share capital of the Company amounted to € 41.425.760,00 comprised of 41.425.760 common shares of € 1,00 par value each.

Dividends

On March 9, 2009, the Company's Board of Directors decided to propose to the Shareholders' AGM a dividend distribution for the year 2008 which amounted to € 4.961.715,00 (€ 0,16 per share). The Shareholders' AGM, held on June 16, 2009, approved the distribution of the aforementioned dividend which was paid to the Company's shareholders on July 8, 2009, net of the related 10% withholding tax i.e. € 4.465.543,50.

Share options

On June 16, 2009 the Shareholders' AGM approved the grant of maximum 145.000 share options to certain executives of the Group, in the context of the share based payment plans. The strike price has been set to € 5,08 per share. The Board of Directors at its meeting held on August 5, 2009 granted 115.900 share options to all eligible executives.

The basic terms of the stock option plans granted to executives of the Group have not been changed in relation to those applied as of December 31, 2008 except for the duration of the schemes which has been changed from five (5) to seven (7) years as well as the determination of the strike price. The latter is equal to the closing share price at the date of the Shareholders' AGM with no discount.

Acquisition of treasury shares

Within the period, the Company purchased 32.238 common treasury shares at an average price of € 5,18 per share, for an aggregate amount of € 166.952,76. As a result, the Company holds 219.470 treasury shares of a total amount € 1.814.222,39 as of September 30, 2009.

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18. PRIOR YEAR RECLASSIFICATIONS & ADJUSTMENT OF PRIOR PERIODS EPS

For better presentation and comparison purposes the following amounts have been reclassified: (i) an amount of € 615 related to payables to related parties has been transferred from "Trade payables" to "Due to related parties" in the consolidated statement of financial position as of December 31, 2008, (ii) a credit amount of € 970 related to other current liabilities has been transferred from "Income tax receivables" to "Other current liabilities" in the consolidated statement of financial position as of December 31, 2008, and (iii) an amount of € 433 related to income tax liabilities has been transferred from "Other provisions" to "Income tax receivables" in the consolidated statement of financial position as of December 31, 2008.

Moreover, due to the share capital increase described in note 17 above, which included a "bonus element" that is the rights issue in favor of existing shareholders at a ratio of 1 new share per 3 existing shares, the weighted average number of shares (basic and diluted) outstanding for the comparative periods presented in the consolidated income statement was appropriately adjusted. As a result, the corresponding earnings per share were affected accordingly.

19. EVENTS AFTER THE REPORTING PERIOD

The Group has further increased by 25% its participation in the real estate development associated company Dolphin CI S&B Holdings Ltd., through its subsidiary Sibimin Overseas Ltd., and therefore it currently holds 75% interest. The total consideration, for the aggregate 50% acquired, amounted to approximately € 4,5 million. As a result, the Group will consolidate under the full consolidation method Dolphin CI S&B Holdings (and its subsidiaries) in fourth quarter of 2009.

Within October 2009, the Company purchased 40.360 common treasury shares at an average price of € 5,36 per share, for an aggregate amount of € 216.190,41.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009

(Amounts in thousand Euro, unless otherwise stated)

20. FOREIGN EXCHANGE RATES

The foreign exchange rates used for the translation to € of the subsidiaries' financial statements prepared in foreign currency are as follows:

| FINANCIAL POSITION | | | |
|---------------------------|------------------------------|-----------------------------|-----------|
| | September 30 2009 | December 31 2008 | Δ% |
| 1 € = USD | 1,4643 | 1,3917 | 5% |
| 1 € = BGN | 1,9558 | 1,9558 | - |
| 1 € = HUF | 269,70 | 266,70 | 1% |
| 1 € = TRY | 2,173 | 2,149 | 1% |
| 1 € = CNY | 9,9958 | 9,4956 | 5% |
| 1 € = GEL | 2,4405 | 2,3728 | 3% |
| 1 € = KRW | 1.723,95 | 1.839,13 | -6% |
| 1 € = BRL | 2,6011 | 3,2381 | -20% |
| 1 € = INR | 69,824 | 67,905 | 3% |
| 1 € = MAD | 11,2938 | 11,2357 | 1% |
| 1 € = PLN | 4,2295 | 4,1535 | 2% |

| COMPREHENSIVE INCOME | | | |
|-----------------------------|---|---|-----------|
| | Average rate 1/1-30/9 2009 | Average rate 1/1-30/9 2008 | Δ% |
| 1 € = USD | 1,3665 | 1,5217 | -10% |
| 1 € = BGN | 1,9558 | 1,9558 | - |
| 1 € = HUF | 283,54 | 247,56 | 15% |
| 1 € = RON | 4,2304 | 3,6308 | 17% |
| 1 € = TRY | 2,150 | 1,866 | 15% |
| 1 € = CNY | 9,3362 | 10,6263 | -12% |
| 1 € = GEL | 2,2785 | 2,2375 | 2% |
| 1 € = KRW | 1.788,90 | 1.542,63 | 16% |
| 1 € = BRL | 2,8336 | 2,5638 | 11% |
| 1 € = INR | 66,737 | 63,333 | 5% |
| 1 € = RSD | 93,76 | 80,21 | 17% |
| 1 € = MAD | 11,1874 | 11,3782 | -2% |
| 1 € = PLN | 4,3797 | 3,4275 | 28% |

E. ADDITIONAL INFORMATION

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S&B Industrial Minerals S.A.

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2009

(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.

Company's website: www.sandb.com

Board of Directors approval date of financial statements: November 9, 2009

| STATEMENT OF FINANCIAL POSITION | | | | STATEMENT OF COMPREHENSIVE INCOME | | | |
|---|----------------|----------------|----------------|------------------------------------|-----------------|--------------------|-----------------|
| GROUP | | COMPANY | | GROUP | | COMPANY | |
| 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 | 1/1 - 30/9/2009 | 1/1 - 30/9/2008 | 1/1 - 30/9/2009 | 1/1 - 30/9/2008 |
| ASSETS | | | | Continuing operations | | | |
| Property, Plant & Equipment | 180.581 | 185.979 | 99.648 | 90.027 | | | |
| Investment properties | 20.405 | 20.607 | 20.405 | 20.607 | | | |
| Intangible assets | 108.710 | 107.607 | 26.164 | 26.188 | | | |
| Other non current assets | 12.710 | 15.842 | 132.653 | 133.310 | | | |
| Inventories | 74.417 | 85.159 | 29.029 | 26.978 | | | |
| Trade receivables | 48.298 | 63.489 | 3.679 | 11.083 | | | |
| Other current assets | 18.928 | 21.643 | 27.637 | 33.600 | | | |
| Cash and cash equivalents | 70.744 | 13.434 | 42.723 | 879 | | | |
| Available for sale financial assets | 254 | 245 | 254 | 245 | | | |
| TOTAL ASSETS | 545.029 | 510.905 | 300.592 | 346.517 | | | |
| EQUITY AND LIABILITIES | | | | Discontinued operations | | | |
| Share capital | 41.420 | 31.011 | 41.420 | 31.011 | | | |
| Share premium | 42.329 | 11.589 | 42.329 | 11.589 | | | |
| Other equity components | 148.413 | 149.838 | 115.418 | 117.035 | | | |
| Total equity attributable to owners of the Company (a) | 232.162 | 192.438 | 199.167 | 169.645 | | | |
| Minority interests (b) | 1.270 | 1.334 | - | - | | | |
| Total equity (c) = (a) + (b) | 233.432 | 193.772 | 199.167 | 169.645 | | | |
| Long-term interest-bearing loans and borrowings | 164.789 | 119.195 | 102.937 | 69.609 | | | |
| Provisions/Other non current liabilities | 62.370 | 82.313 | 22.396 | 22.810 | | | |
| Short-term borrowings | 48.738 | 99.848 | 35.743 | 83.814 | | | |
| Other current liabilities | 58.192 | 48.230 | 21.254 | 51.036 | | | |
| Total liabilities (d) | 311.088 | 317.120 | 181.719 | 187.275 | | | |
| TOTAL EQUITY AND LIABILITIES | 544.520 | 510.902 | 380.886 | 346.920 | | | |
| (c) + (d) | | | | | | | |
| CONDENSED STATEMENT OF CHANGES IN EQUITY | | | | Attributable to: | | | |
| GROUP | | COMPANY | | Owners of the Company | | Minority interests | |
| 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 | 1/1 - 30/9/2009 | 1/1 - 30/9/2008 | 1/1 - 30/9/2009 | 1/1 - 30/9/2008 |
| Equity at beginning of the period (1/1/2009 and 1/1/2008 respectively) | 193.779 | 210.230 | 159.642 | 160.664 | | | |
| Total comprehensive income for the period (continuing and discontinued operations) | 3.803 | 18.776 | 3.205 | 10.294 | | | |
| Dividend distribution | -4.980 | -9.706 | -4.902 | -9.872 | | | |
| Share capital and share premium increase | 40.843 | 650 | 40.843 | 650 | | | |
| Share capital decrease | - | -19.462 | - | -19.462 | | | |
| Disposal of subsidiaries | - | -484 | - | - | | | |
| Carve-out of subsidiary shares to the Company's shareholders | - | -3.319 | - | -3.319 | | | |
| Distribution of shares to personnel | 289 | - | 289 | - | | | |
| Purchase of treasury shares | -107 | -890 | -107 | -890 | | | |
| Increase of investment in subsidiaries | - | -195 | - | - | | | |
| Share based payment | 382 | 570 | 382 | 570 | | | |
| Equity at period end (30/9/2009 and 30/9/2008 respectively) | 233.944 | 197.026 | 199.173 | 161.270 | | | |
| ADDITIONAL DATA AND INFORMATION | | | | Discontinued operations | | | |
| 1. Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the nine month period ended September 30, 2009 are presented in note 4 of the financial report. | | | | Discontinued operations | | | |
| 2. The fiscal years that are unaffected by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 9 of the nine month financial report. | | | | Discontinued operations | | | |
| 3. The consolidated statement of total comprehensive income for the period 1.1.-30.9.2009 does not include discontinued operations. | | | | Discontinued operations | | | |
| 4. Number of employees at the end of the reporting period: Group 2.083 (30.9.2008: 2.140) and 659 for the Company (30.9.2008: 787). | | | | Discontinued operations | | | |
| 5. Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 18 of the nine month financial report). | | | | Discontinued operations | | | |
| 6. Related party transactions for the first nine months of 2009 and balances with related parties as of September 30, 2009 according to I.A.S. 24 are as follows: | | | | Discontinued operations | | | |
| a) Revenues | | | | Discontinued operations | | | |
| b) Expenses | | | | Discontinued operations | | | |
| c) Receivables from related parties | | | | Discontinued operations | | | |
| d) Payables to related parties | | | | Discontinued operations | | | |
| e) Key management personnel compensations | | | | Discontinued operations | | | |
| f) Receivables from key management personnel | | | | Discontinued operations | | | |
| g) Payables to key management personnel | | | | Discontinued operations | | | |
| 7. Other comprehensive income/(expense) for the period 1.1.-30.9.2009 is as follows: | | | | Discontinued operations | | | |
| Translation of foreign operations: | | | | Discontinued operations | | | |
| - Subsidiaries | | | | Discontinued operations | | | |
| - Associates | | | | Discontinued operations | | | |
| Valuation of available-for-sale investments | | | | Discontinued operations | | | |
| Valuation of derivatives | | | | Discontinued operations | | | |
| Income tax relating to the valuation of available-for-sale investments | | | | Discontinued operations | | | |
| Income tax relating to the valuation of derivatives | | | | Discontinued operations | | | |
| 8. Provisions of the Group and the Company as of 30.9.2009 are as follows: | | | | Discontinued operations | | | |
| a) Provision for litigation and arbitration | | | | Discontinued operations | | | |
| b) Provision for unutilized tax years | | | | Discontinued operations | | | |
| c) Other provisions | | | | Discontinued operations | | | |
| 9. No items exist on the Company's and the Group's assets. | | | | Discontinued operations | | | |
| 10. 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 11 of the nine month financial report). | | | | Discontinued operations | | | |
| 11. (In this note all amounts are expressed in Euro): | | | | Discontinued operations | | | |
| - On June 10, 2009 the Shareholders' Annual General Meeting (AGM) approved: a) The dividend distribution of Euro 0.10 per share and b) the share capital increase by Euro 58.000,00 issuing 58.000 new common shares of Euro 1,00 par value each and c) the 58.000's intention to increase the share capital by an amount up to Euro 60 million, in cash with a right to issue in favor of existing shareholders at a ratio of 1 new share per 3 existing shares. In this context, the Shareholders' AGM approved the share capital increase by Euro 10.386.440, in cash, and the issuance of 10.386.440 new common shares at par value of Euro 1,00 each. According to the decision of the Board of Directors of the Company on August 8, 2009, within the relevant authorization granted by the AGM held on June 10, 2009, the new shares have been offered at the price of € 4,00 (note 17 of the nine month financial report). | | | | Discontinued operations | | | |
| - By September 10, 2009 the Company completed the transfers of the pre-emption rights corresponding to 219.470 treasury shares, pursuant to the relevant decision of the AGM held on June 10, 2009. The transfers were performed on the market of the Athens Stock Exchange resulting to an aggregate finance income of € 81.801,80. The exercise period for the pre-emption rights ended on September 21, 2009. As of September 21, 2009 the new shares are listed in the Athens Stock Exchange. The share capital increase was finally covered by 100% and the total amount of funds raised amounts to € 41.426.760,00. Following the above, the Company's share capital increased by €10.386.440,00 through the issuance of 10.386.440 new common, registered, vote bearing shares of nominal value € 1,00 each. The aggregate resulted above par value difference of € 31.069.320,00 arisen between the subscription price and the nominal value of the new shares was transferred to "Share premium". The latter was decreased by the transaction expenses amounted to € 679.838,43. As a result of all the above, at September 30, 2009 the share capital of the Company amounted to € 41.426.760,00 comprised of 41.426.760 common shares of € 1,00 par value each (note 17 of the nine month financial report). | | | | Discontinued operations | | | |
| - Within the period, the Company purchased 32.238 common treasury shares at an average price of € 5,18 per share, of an aggregate amount of € 168.962,76 (note 17 of the nine month financial report). At 30.9.2009 the Company owned 219.470 treasury shares which amount to Euro 1.814.232,39. | | | | Discontinued operations | | | |
| Notes: | | | | Discontinued operations | | | |
| THE CHAIRMAN OF THE BOARD OF DIRECTORS | | | | THE CHIEF EXECUTIVE OFFICER | | | |
| ULYSSES P. KIRIACOPoulos | | | | EFTHIMIOS OR. VIDALIS | | | |
| ID No. Z 154405 | | | | ID No. Z 237300 | | | |
| THE CHIEF FINANCIAL OFFICER | | | | THE CONTROLLER GREECE | | | |
| KRISTON ST. ANAVLAVIS | | | | NICHOLAOS CH. IOAKIM | | | |
| ID No. II 062025 | | | | A CLASS LICENSE NO 0002714 | | | |