



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 - 30 JUNE 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: August 5, 2009

Certified Auditor Accountant: Vassilios Kaminaris Auditing firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A. Type of auditors report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Property, Plant & Equipment	189.243	185.979	100.408	96.027
Investment properties	20.472	20.607	20.472	20.607
Intangible assets	106.616	107.607	25.169	25.188
Other non current assets	15.719	15.842	132.599	133.310
Inventories	75.497	92.159	22.949	25.978
Trade receivables	46.507	53.489	5.422	11.083
Other current assets	19.612	21.543	29.144	33.500
Cash and cash equivalents	30.617	13.434	9.125	879
Available for sale financial assets	270	245	270	245
TOTAL ASSETS	504.553	510.905	345.558	346.817
EQUITY AND LIABILITIES				
Share capital	31.069	31.011	31.069	31.011
Share premium	11.839	11.596	11.839	11.596
Other equity components	147.722	149.838	114.641	117.038
Total equity attributable to owners of the Company (a)	190.630	192.445	157.549	159.642
Minority interests (b)	1.293	1.334	-	-
Total equity (c)=(a)+(b)	191.923	193.779	157.549	159.642
Long-term interest-bearing loans and borrowings	154.772	119.735	102.341	59.809
Provisions/Other non current liabilities	52.757	52.313	22.879	22.816
Short-term borrowings	50.489	96.848	36.414	83.514
Other current liabilities	54.612	48.230	26.375	21.036
Total liabilities (d)	312.630	317.126	188.009	187.175
TOTAL EQUITY AND LIABILITIES				
(c) + (d)	504.553	510.905	345.558	346.817

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Equity at beginning of the period (1/1/2009 and 1/1/2008 respectively)	193.779	210.230	159.642	168.664
Total comprehensive income for the period (continuing and discontinued operations)	2.730	10.493	2.469	10.868
Dividend distribution	-4.986	-9.689	-4.962	-9.572
Share capital increase net of withheld taxes	58	19.551	58	19.551
Share capital decrease	-	-19.452	-	-19.452
Share premium decrease	-	-19.452	-	-19.452
Share premium increase	243	791	243	791
Disposal of subsidiaries	-	-550	-	-
Carve-out of subsidiary shares to the Company's shareholders	-	-2.313	-	5.136
Purchase of treasury shares	-167	-174	-167	-174
Increase of investment in subsidiaries	-	-195	-	-
Share based payment	266	298	266	298
Equity at period end (30/6/2009 and 30/6/2008 respectively)	191.923	189.538	157.549	156.658

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the six month period ended June 30, 2009 are presented in note 4 of the financial report.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 9 of the six month financial report.
- The consolidated statement of total comprehensive income for the period 1.1.-30.6.2009 does not include discontinued operations.
- Number of employees at the end of the reporting period: Group 2.080 (30.6.2008: 2.190) and 683 for the Company (30.6.2008: 749).
- Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 18 of the six month financial report).
- Related party transactions for the first six months of 2009 and balances with related parties as of June 30, 2009 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	2.893	21.960
b) Expenses	1.907	1.141
c) Receivables from related parties	2.858	19.613
d) Payables to related parties	1.764	969
e) Key management personnel compensations	1.970	1.706
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	390	355
- Other comprehensive income/(expense) for the period 1.1.-30.6.2009 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	568	0
- Associates	-32	0
Valuation of available-for-sale investments	25	25
Valuation of derivatives	477	477
Income tax relating to the valuation of available-for-sale investments	-6	-6
Income tax relating to the valuation of derivatives	-119	-119
- Provisions of the Group and the Company as of 30.6.2008 are as follows:

	Group	Company
a) Provision for litigation and arbitration	809	404
b) Provision for unaudited tax years	827	242
c) Other provisions	1.929	289
- No liens exist on the Company's and the Group's assets.
- Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position (note 11 of the six month financial report).
- (In this note all amounts are expressed in Euro):
 - On June 16, 2009 the Shareholder's General Assembly approved: a) The dividend distribution of Euro 0,16 per share and b) the share capital increase by Euro 58.603,00 issuing 58.603 new common shares of Euro 1,00 par value each and c) the S&B's intention to increase the share capital by an amount up to Euro 40 million, in cash with a rights issue in favor of existing shareholders at a quota of 1 new share per 3 existing shares. In this context, the Ordinary Shareholders' General Assembly approved the share capital increase by Euro 10.356.440, in cash, and the issuance of 10.356.440 new common shares at par value of Euro 1,00 each. The aggregate resulted above par value difference, that will be defined based on the Board of Directors' decision of the share's strike price, will be transferred to "Share premium" (note 17 of the six month financial report).
 - 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 € 166.952,76 (note 17 of the six month financial report). At 30.6.2009 the Company owned 219.470 treasury shares which amount to Euro 1.814.222,39.

Kifissia, August 5, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

ULYSSES P. KYRIACOPOULOS
ID No. Σ 164488

EFTHIMIOS OR. VIDALIS
ID No. Σ 237368

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

KRITON ST. ANAVLAVIS
ID No. II 062025

NIKOLAOS CH. IOAKIM
A CLASS LICENSE No 0002714

STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	1/1 - 30/6/2009	1/1 - 30/6/2008		
		Continuing operations	Discontinued operations	Total
Sales	157.621	237.142	12.012	249.154
Gross profit	32.656	54.852	3.199	58.051
Profit before income tax, financial and investment results	6.239	21.995	429	22.424
Profit before tax	2.487	14.682	5.569	20.251
Net profit (A)	1.817	10.360	2.442	12.802
Attributable to:				
- Owners of the Company	1.852	10.227	2.442	12.669
- Minority interests	-35	133	-	133
Other comprehensive income/(loss) for the period (B)	913	-2.306	-3	-2.309
Total other comprehensive income for the period (A) + (B)	2.730	8.054	2.439	10.493
Attributable to:				
- Owners of the Company	2.754	7.921	2.439	10.360
- Minority interests	-24	133	-	133
Net Earnings per share - basic (in €)	0,0600	0,3308	0,0789	0,4097
Profit before income tax, financial and investment results, depreciation and amortization	18.148	35.291	611	35.902
		GROUP		
	1/4 - 30/6/2009	1/4 - 30/6/2008		
		Continuing operations	Discontinued operations	Total
Sales	78.064	126.081	7.057	133.138
Gross profit	16.312	28.389	1.830	30.219
Profit before income tax, financial and investment results	2.919	11.825	224	12.049
Profit before tax	1.418	8.037	122	8.159
Net profit (A)	1.224	6.034	125	6.159
Attributable to:				
- Owners of the Company	1.122	5.953	125	6.078
Minority interests	102	81		81
Other comprehensive income/(loss) for the period (B)	-1.561	1.084	11	1.095
Total other comprehensive income for the period (A) + (B)	-337	7.118	136	7.254
Attributable to:				
- Owners of the Company	-425	7.037	136	7.173
- Minority interests	88	81	-	81
Net Earnings per share - basic (in €)	0,0364	0,1922	0,0041	0,1963
Profit before income tax, financial and investment results, depreciation and amortization	9.085	18.316	324	18.640

	GROUP		COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Sales	52.537	79.798	25.699	45.188
Gross profit	13.382	18.573	5.890	10.314
Profit before income tax, financial and investment results	5.043	5.165	1.322	3.272
Profit before tax	3.054	14.142	1.046	2.098
Net profit (A)	2.092	10.574	589	1.774
Attributable to:				
- Owners of the Company	2.092	10.574	589	1.774
Other comprehensive income/(loss) for the period (B)				
	377	294	320	-45
Total other comprehensive income for the period (A) + (B)	2.469	10.868	909	1.729
Attributable to:				
- Owners of the Company	2.469	10.868	909	1.729
Net Earnings per share - basic (in €)	0,0678	0,3419	0,0191	0,0573
Profit before income tax, financial and investment results, depreciation and amortization	10.835	12.128	4.326	6.647

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Indirect Method				
Cash flows from operating activities				
Profit before tax from continuing operations	2.487	14.682	3.054	14.142
Profit before tax from discontinued operations	-	5.569	-	-
Profit before tax	2.487	20.251	3.054	14.142
Adjustments for:				
- Depreciation and amortization	12.125	12.723	5.867	7.028
- Grants amortization	-75	-65	-75	-65
- Provisions, net	-512	2.036	-737	2.042
- Finance income	-1.036	-215	-876	-8
- Finance costs	5.355	7.846	3.863	4.524
- Investment income (net of foreign taxes)	-	-	-291	-1.104
- Share of loss/(profit) of associates	141	-638	-	-
- (Gain)/loss from disposal of associates and subsidiaries	-708	320	-699	-12.388
- Gain from disposal of property, plant and equipment	-142	-1.225	-71	-1.229
	17.635	41.033	10.035	12.942
(Increase) / Decrease in:				
- Inventories	16.136	-300	2.617	2.247
- Trade receivables	6.296	-11.161	6.407	-2.270
- Due from related parties	1.007	-4.924	4.723	-17.665
- Other assets	2.420	-2.317	879	-386
Increase / (Decrease) in:				
- Trade payables	1.500	1.640	1.649	2.131
- Due to related parties	668	10	48	-114
- Other liabilities	4.284	-587	2.914	-795
Staff leaving indemnities paid	-581	-1.674	-280	-1.438
Payments for environment rehabilitation	-406	-474	-367	-415
Income tax paid	-1.688	-4.994	-1.464	-1.785
Net cash flows from operating activities, discontinued operations	-	-5.752	-	-
Net cash flows from operating activities (a)	47.271	10.540	27.161	-7.548
Cash flows from investing activities				
- Capital expenditure	-12.896	-14.993	-9.893	-11.105
- Capitalized depreciation and amortization	297	272	297	272
- Business combinations and investments in consolidated entities	-768	-886	-200	-193
- Proceeds from the sale of associate	550	-	550	-
- Dividends received	171	-	221	6.157
- Interest and other finance income received	109	963	17	756
- Proceeds from the settlement of derivatives	176	-	176	-
- Cash flow from disposal of subsidiaries	-	-41	-	-
- Government grants received	104	-	-	-
- Proceeds from disposal of property, plant and equipment	250	3.672	72	3.641
Net cash flows from investing activities, discontinued operations	-	-390	-	-
Net cash flows used in investing activities (b)	-12.007	-11.403	-8.760	-472
Cash flows from financing activities				
- Purchase of treasury shares	-167	-174	-167	-174
- Net increase/(decrease) of short-term borrowings	-8.388	32.978	-9.101	28.938
- Proceeds from long-term borrowings	50.000	-	42.500	-
- Repayment of long-term borrowings	-53.000	-15.453	-38.000	-7.500
- Dividends paid to the owners of the Company	-13	-9.553	-13	-9.553
- Dividends paid to minority interests	-24	-117	-	-
- Payments for the settlement of derivatives	-1.632	-	-1.632	-
- Interest and other finance costs paid	-5.082	-7.362	-3.742	-3.505
Net cash flows from financing activities, discontinued operations	-	1.312	-	-
Net cash flows (used in)/from financing activities (c)	-18.306	1.631	-10.155	8.206
- Net foreign exchange difference on flows (d)	324	162	-	-
Net increase in cash and cash equivalents (a) + (b) + (c) + (d)	17.282	930	8.246	186
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	-99	-480	-	-
Less: Cash and cash equivalents of discontinued operations	-	-998	-	-
Cash and cash equivalents at period end	30.617	14.762	9.125	1.316