

S&B Industrial Minerals S.A.

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

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

Board of Directors approval date of financial statements: May 12, 2009
Company's website: www.sandb.com

STATEMENT OF FINANCIAL POSITION					STATEMENT OF COMPREHENSIVE INCOME						
	GROUP		COMPANY			GROUP				COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008		1.1 - 31.3.2009	Continuing operations	Discontinued operations	Total	1.1-31.3.2009	1.1-31.3.2008
ASSETS											
Property, Plant & Equipment	189.488	185.979	98.705	96.027	Sales	79.557	111.061	4.955	116.016	26.838	34.610
Investment properties	20.539	20.607	20.540	20.607	Gross profit	16.344	26.463	1.369	27.832	7.492	8.259
Intangible assets	107.508	107.607	25.174	25.188	Profit before income tax, financial and investment results	3.320	10.170	205	10.375	3.721	1.893
Other non current assets	16.287	15.842	133.455	133.310	Profit before tax	1.069	6.645	5.447	12.092	2.008	12.044
Inventories	82.582	92.159	23.265	25.978	Net profit (A)	593	4.326	2.317	6.643	1.503	8.800
Trade receivables	48.620	53.489	8.677	11.083	Attributable to:						
Other current assets	20.265	21.006	27.958	33.500	- Owners of the company	730	4.274	2.317	6.591	1.503	8.800
Cash and cash equivalents	28.902	13.434	13.970	879	- Minority interests	-137	52	-	52	-	-
Available for sale financial assets	233	245	233	245	Other comprehensive income/loss for the period (B)	2.474	-3.390	-14	-3.404	57	339
TOTAL ASSETS	514.424	510.368	351.977	346.817	Total other comprehensive income for the period (A) + (B)	3.067	936	2.303	3.239	1.560	9.139
EQUITY AND LIABILITIES					Attributable to:						
Share capital	31.011	31.011	31.011	31.011	- Owners of the company	3.179	884	2.303	3.187	1.560	9.139
Share premium	11.596	11.596	11.596	11.596	- Minority interests	-112	52	-	52	-	-
Other equity components	152.957	149.838	118.535	117.035	Net Earnings per share - basic (in €)	0,0236	0,1385	0,0750	0,2135	0,0485	0,2850
Share capital and reserves (a)	195.564	192.445	161.142	159.642	Profit before income tax, financial and investment results, depreciation and amortization	9.063	16.975	287	17.262	6.510	5.481
Minority interests (b)	1.222	1.334	-	-							
Total equity (c)= (a) + (b)	196.786	193.779	161.142	159.642							
Long-term interest-bearing loans and borrowings	169.754	119.735	109.825	59.809							
Provisions/Other non current liabilities	52.343	52.746	22.330	22.816							
Short-term borrowings	50.422	96.848	38.899	83.514							
Other current liabilities	45.119	47.260	19.781	21.036							
Total liabilities (d)	317.638	316.589	190.835	187.175							
TOTAL EQUITY AND LIABILITIES (c) + (d)	514.424	510.368	351.977	346.817							
					CASH FLOW STATEMENT						

CONDENSED STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
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)	3.067	3.239	1.560	9.139
Share capital increase	-	19.452	-	19.452
Share capital decrease	-	-19.452	-	-19.452
Share premium decrease	-	-19.452	-	-19.452
Carve-out of subsidiary shares to the Company's shareholders	-	-3.598	-	3.852
Purchase of treasury shares	-167	-	-167	-
(Increase)/decrease of investment in subsidiaries	-	-197	-	-
Share based payment	107	216	107	216
Equity at period end (31/3/2009 and 31/3/2008 respectively)	196.786	190.438	161.142	162.419

ADDITIONAL DATA AND INFORMATION		
1.	Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the three month period ended March 31, 2009 are presented in note 4 of the interim condensed financial statements.	
2.	The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 9 of the interim condensed financial statements.	
3.	The consolidated statement of comprehensive income for the period 1.1.-31.3.2009 do not include discontinued operations.	
4.	Number of employees at the end of the reporting period: Group 2.154 (31.3.2008: 2.163) and 709 for the Company (31.3.2008: 761).	
5.	Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 18 of the interim condensed financial statements).	
6.	Related party transactions for the first three months of 2009 and balances with related parties as of March 31, 2009 according to I.A.S. 24 are as follows:	
	Group	Company
a) Revenues	1.220	10.111
b) Expenses	662	771
c) Receivables from related parties	2.713	18.061
d) Payables to related parties	957	1.051
e) Key management personnel compensations	1.077	943
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	361	341
7.	Provisions of the Group and the Company as of 31.12.2008 are as follows:	
	Group	Company
a) Provision for litigation and arbitration	509	404
b) Provision for unaudited tax years	837	266
c) Other provisions	1.950	242
8.	No liens exist on the Parent's and the Group's assets.	
9.	Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position (note 11 of the interim condensed financial statements).	
10.	(in this note all amounts are expressed in Euro)	
-	The Board of Directors of the Company in a meeting held on March 9, 2009 proposed a dividend for the year 2008 which amounts to Euro 4.961.715,00 (Euro 0,16 per share) which is included in the equity of December 31, 2008 and is not reflected as a liability on the statement of financial position (note 17 of the interim condensed financial statements).	
-	Within the period, the Company acquired 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 interim condensed financial statements).	

Indirect Method	1.1 - 31.3.2009	1.1 - 31.3.2008	1.1 - 31.3.2009	1.1 - 31.3.2008
Cash flows from operating activities				
Profit before tax from continuing operations	1.069	6.645	2.008	12.044
Profit before tax from discontinued operations	-	5.447	-	-
Profit before tax	1.069	12.092	2.008	12.044
Adjustments for:				
- Depreciation and amortization	5.945	6.436	2.826	3.621
- Grants amortization	-37	-33	-37	-33
- Provisions, net	32	704	-226	782
- Finance income	-969	-75	-536	-3
- Finance costs	3.055	4.002	2.249	1.900
- Share of loss/(profit) of associates	165	-402	-	-
- Gain from subsidiary carve-out	-	-	-	-12.388
- Gain from disposal of property, plant and equipment	-105	-7	-30	-5
	9.155	22.717	6.254	5.918
(Increase) / Decrease in:				
- Inventories	9.462	4.230	2.391	2.261
- Trade receivables	4.632	2.094	2.406	5.886
- Due from related parties	603	-948	5.724	-6.582
- Other current assets	-143	-318	-608	-611
Increase / (Decrease) in:				
- Trade payables	-1.937	-4.481	132	-1.373
- Due to related parties	6	-87	131	-88
- Other current liabilities	2.362	3.132	1.404	1.993
Staff leaving indemnities paid	-267	-220	-123	-587
Payments for environment rehabilitation	-223	-747	-201	-195
Income tax paid	-861	-1.043	-111	-124
Net cash flows from operating activities, discontinued operations	-	-6.084	-	-
Net cash flows from operating activities (a)	22.789	18.245	17.399	6.498
Cash flows from investing activities				
- Capital expenditure	-6.944	-5.947	-5.228	-4.171
- Capitalized depreciation and amortization	154	118	154	118
- Business combinations and investments in consolidated entities	-768	-886	-200	-193
- Dividends received	-	-	-	5.500
- Interest and other finance income received	49	75	1	3
- Derivative income received	176	-	176	-
- Proceeds from disposal of property, plant and equipment	172	19	30	14
Net cash flows from investing activities, discontinued operations	-	-183	-	-
Net cash flows (used in)/from investing activities (b)	-7.161	-6.804	-5.067	1.271
Cash flows from financing activities				
- Purchase of treasury shares	-167	-	-167	-
- Net increase of short-term borrowing	-8.440	-6.878	-6.615	-6.488
- Proceeds from long-term borrowing	50.000	-	50.000	-
- Repayment of long-term borrowing	-38.000	-	-38.000	-
- Dividends paid to equity holders	-13	-1	-13	-1
- Derivatives paid	-1.449	-	-1.449	-
- Interest and other finance costs paid	-3.654	-2.758	-2.997	-643
Net cash flows from financing activities, discontinued operations	-	765	-	-
Net cash flows (used in)/from financing activities (c)	-1.723	-8.872	759	-7.132
-Net foreign exchange difference on flows (d)	1.255	-1.533	-	-
Net increase in cash and cash equivalents (a) + (b) + (c) + (d)	15.160	1.036	13.091	637
Cash and cash equivalents at the beginning of the period	13.434	15.310	879	1.130
- Net foreign exchange difference on cash	308	-537	-	-
- Less: Cash and cash equivalents of discontinued operations	-	-260	-	-
Cash and cash equivalents at period end	28.902	15.549	13.970	1.767

Kifissia, May 12, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

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