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 YEAR ENDED DECEMBER 31, 2009

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

(Amounts in euro thousand)

The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of S&B Industrial Minerals S.A. and the Group of companies of S&B Industrial Minerals S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site where the financial statements are published together with the auditor's review report, whenever is required.

COMPANY'S DATA

Supervising Authority:	Ministry of Development, Societe Anonyme and Credit Division
Date of approval of financial statements:	March 10, 2010
Certified Auditor Accountant:	Vassilios Kaminaris
Auditing firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Type of auditors report:	Unqualified opinion
Company's website:	www.sandb.com

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Property, Plant & Equipment	195.345	185.979	101.004	96.027
Investment properties	20.368	20.607	20.368	20.607
Intangible assets	104.705	107.607	25.354	25.188
Other non current assets	15.275	15.842	131.507	133.310
Inventories	65.093	92.159	23.256	25.978
Trade receivables	47.500	53.489	6.764	11.083
Other current assets	12.767	21.543	17.628	33.500
Cash and cash equivalents	49.573	13.434	24.619	879
Available for sale financial assets	230	245	230	245
TOTAL ASSETS	**510.856**	**510.905**	**350.730**	**346.817**
EQUITY AND LIABILITIES				
Share capital	41.426	31.011	41.426	31.011
Share premium	42.329	11.596	42.329	11.596
Other equity components	146.177	149.838	114.255	117.035
Total equity attributable to owners of the Company (a)	229.932	192.445	198.010	159.642
Minority interests (b)	1.095	1.334	–	–
Total equity (c)=(a)+(b)	231.027	193.779	198.010	159.642
Long-term interest-bearing loans and borrowings	154.788	119.735	102.373	59.809
Provisions/Other non current liabilities	52.359	52.313	21.698	22.816
Short-term borrowings	16.705	96.848	7.500	83.514
Other current liabilities	55.977	48.230	21.149	21.036
Total liabilities (d)	279.829	317.126	152.720	187.175
TOTAL EQUITY AND LIABILITIES (c)+(d)	**510.856**	**510.905**	**350.730**	**346.817**

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Equity at beginning of the year (1/1/2009 and 1/1/2008 respectively)	**193.779**	**210.230**	**159.642**	**168.664**
Total comprehensive income for the year (continuing and discontinued operations)	2.503	15.610	3.548	15.187
Dividend distribution	-4.986	-9.842	-4.962	-9.572
Share capital & share premium increase	40.843	188	40.843	188
Share capital decrease	–	-19.452	–	-19.452
Income tax relating to the future distribution of reserves from tax exempted income	-1.233	–	-1.233	–
Disposal of subsidiaries	–	-484	–	–
Carve-out of subsidiary shares to the Company's shareholders	–	-2.313	–	5.137
Distribution of shares to personnel	259	650	259	650
Purchase of treasury shares	-621	-1.647	-621	-1.647
Increase of investment in subsidiaries	-51	-179	-	-
Share based payment	534	644	534	644
First incorporation of an ex-associate under the full consolidation method	–	374	–	–
Merger of subsidiary	–	–	–	-157
Equity at year end (31/12/2009 and 31/12/2008 respectively)	**231.027**	**193.779**	**198.010**	**159.642**

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation in fiscal year 2009 are presented in notes 3, 21 and 22 of the annual financial report.

2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 14 of the annual financial report.

3. Number of employees at the end of the reporting year: Group 2.027 (31.12.2008: 2.201) and 652 for the Company (31.12.2008: 724).

4. Certain amounts of previous fiscal year have been reclassified for better presentation and comparability purposes (note 42 of the annual financial report).

5. Related party transactions for the fiscal year 2009 and balances with related parties as of December 31, 2009 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	6.393	46.920
b) Expenses	4.676	2.163
c) Receivables from related parties	1.810	10.901
d) Payables to related parties	1.864	1.671
e) Key management personnel compensations	4.220	3.629
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	852	755

6. Other comprehensive income/(expense) for the fiscal year 2009 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	405	0
- Associates	-12	0
Valuation of available-for-sale investments	-14	-14
Valuation of derivatives	294	294
Income tax relating to the valuation of available-for-sale investments	3	3
Income tax relating to the valuation of derivatives	-73	-73

7. Provisions of the Group and the Company as of 31.12.2009 are as follows:

	Group	Company
a) Provision for litigation and arbitration	709	404
b) Provision for unaudited tax years	975	411
c) Other provisions	2.055	170

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 40 of the annual financial report).

10. (in this note all amounts are expressed in Euro):

- On June 16, 2009 the Shareholders' Annual General Meeting (AGM) approved: a) The dividend distribution of € 0,16 per share, b) the share capital increase by € 58.603,00 issuing 58.603 new common shares of € 1,00 par value each and c) the share capital increase 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 Euro 10.356.440, in cash, and the issuance of 10.356.440 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 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 (note 28 of the annual financial report).
- 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 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 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 December 31, 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 (note 28 of the annual financial report).
- Within 2009, the Company purchased 121.530 common treasury shares at an average price of € 5,11 per share, for an aggregate amount of € 620.911,65. As a result, the Company holds 308.762 treasury shares at an average price of € 7,35 per share for a total amount of € 2.268.181,28 as of December 31, 2009 (note 28 of the annual financial report).

11. The principal accounting policies of 2009 are presented in note 2.2 of the annual financial report and are consistent with those of the year ended December 31, 2008 except for those refer to note 2.3 of the annual financial report.

12.
- Within 2009, the Group acquired an additional participation interest of 50% in the real estate development associate 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. Furthermore, "Dolphin CI S&B Holdings Ltd." acquired the remaining minority interest of 33,33% in Milos Island Resort Ltd. at a consideration of approximately € 2 million (Group's portion approximately € 1,5 million). Finally the Group acquired 75% participation interest in SPV 26 S.A. for a consideration of approximately € 0,9 million. The Group exercises control over Dolphin CI S&B Holdings Ltd., and its subsidiaries, since fourth quarter 2009 and, therefore, since then it started to consolidate them under the full method of consolidation. The whole transaction is considered as an asset deal and, therefore, it is reflected as an addition of land in "Property, Plant and Equipment" (note 3 of the annual financial report).
- 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 and the residual goodwill was € 19 (note 4.1.1 of the annual financial report).
- On July 2, 2009 the Group concluded an agreement for the acquisition of "Miller LLC" which is engaged in the expansion of perlite in 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 installments commencing 2010 whilst the Group recognized a residual goodwill of € 377 (note 4.1.2 of the annual financial report).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	1/1 - 31/12/2009	1/1 - 31/12/2008		
		Continuing operations	Discontinued operations	Total
Sales	335.835	456.393	12.012	468.405
Gross profit	73.810	103.392	3.199	106.591
Profit before income tax, financial and investment results	14.365	37.878	429	38.307
Profit before tax	7.325	19.846	4.865	24.711
Net profit (A)	**1.900**	**14.258**	**1.379**	**15.637**
Attributable to:				
- Owners of the Company	2.085	13.988	1.379	15.367
- Minority interests	-185	270	-	270
Other comprehensive income/(loss) for the year (B)	**603**	**-24**	**-3**	**-27**
Total comprehensive income for the year (A) + (B)	**2.503**	**14.234**	**1.376**	**15.610**
Attributable to:				
- Owners of the Company	2.671	13.964	1.376	15.340
- Minority interests	-168	270	-	270
Net Earnings per share - basic (in €)	0,0599	0,4313	0,0425	0,4738
Profit before income tax, financial and investment results, depreciation and amortization	38.958	65.290	611	65.901

	COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008
Sales	113.026	164.341
Gross profit	29.993	41.924
Profit before income tax, financial and investment results	12.064	16.229
Profit before tax	7.942	20.762
Net profit (A)	**3.338**	**15.468**
Attributable to:		
- Owners of the Company	3.338	15.468
Other comprehensive income/(loss) for the year (B)	**210**	**-281**
Total comprehensive income for the year (A) + (B)	**3.548**	**15.187**
Attributable to:		
- Owners of the Company	3.548	15.187
Net Earnings per share - basic (in €)	0,0860	0,4769
Proposed dividend per issued share (in €)	0,12	0,16
Profit before income tax, financial and investment results, depreciation and amortization	24.295	30.430

CASH FLOW STATEMENT

	GROUP		COMPANY	
Indirect Method	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Cash flows from operating activities				
Profit before tax from continuing operations	7.325	19.846	7.942	20.762
Profit before tax from discontinued operations	–	4.865	–	–
Profit before tax	7.325	24.711	7.942	20.762
Adjustments for:				
- Depreciation and amortization	24.476	25.979	12.378	14.348
- Grants amortization	-164	-153	-147	-147
- Provisions, net	3.308	4.775	-365	2.852
- Finance income	-1.343	-410	-1.189	-24
- Finance costs	9.372	19.775	6.625	13.999
- Investment income (net of foreign taxes)	–	–	-599	-5.252
- Share of profit of associates	-281	-1.586	–	–
- Negative difference between purchase price and fair value of acquired assets	–	-328	–	–
- Impairment loss	3.169	–	–	1.366
- Gain from the disposal of associates and subsidiaries	-708	253	-699	-13.822
- Gain from disposal of property, plant and equipment	-105	-1.258	-92	-1.229
	45.049	**71.758**	**23.854**	**32.853**
(Increase) / Decrease in:				
- Inventories	25.701	-17.341	2.469	-2.103
- Trade receivables	4.763	14.397	5.065	4.610
- Due from related parties	2.056	-2.282	13.434	-10.736
- Other assets	5.049	-3.541	2.591	-728
Increase / (Decrease) in:				
- Trade payables	10.822	-5.754	2.914	-2.696
- Due to related parties	767	362	751	-41
- Other liabilities	-651	-1.964	-388	-1.767
Staff leaving indemnities paid	-2.753	-1.271	-2.070	-1.720
Payments for environment rehabilitation	-1.025	-2.400	-919	-1.122
Income tax paid	-2.745	-12.310	-2.225	-3.861
Net cash flows from operating activities, discontinued operations	-	-5.048	-	-
Net cash flows from operating activities (a)	**87.033**	**34.606**	**45.476**	**12.689**
Cash flows from investing activities				
- Capital expenditure	-31.198	-33.721	-17.984	-23.354
- Capitalized depreciation	550	502	550	502
- Business combinations and investments in consolidated entities	-1.150	-1.637	-200	-10.793
- Proceeds from sale of associate and subsidiary	550	6.496	550	7.494
- Dividends received	401	411	450	9.308
- Interest and other finance income received	317	411	162	24
- Proceeds from the settlement of derivatives	175	1.733	175	1.733
- Cash flow from disposal of subsidiaries	–	-41	–	–
- Government grants received	64	–	–	–
- Proceeds from disposal of property, plant and equipment	404	4.234	97	4.121
Net cash flows from investing activities, discontinued operations	-	-390	-	-
Net cash flows used in investing activities (b)	**-29.887**	**-22.002**	**-16.200**	**-10.965**
Cash flows from financing activities				
- Share capital increase, net of transaction costs	40.846	–	40.846	–
- Share option plans exercised	–	188	–	188
- Purchase of treasury shares	-621	-1.647	-621	-1.647
- Net (decrease)/increase of short-term borrowings	-42.187	26.181	-38.014	25.012
- Proceeds from long-term borrowings	50.000	151	42.500	-
- Repayment of long-term borrowings	-53.000	-15.858	-38.000	-7.500
- Dividends paid to owners of the Company, net of taxes	-4.511	-9.557	-4.511	-9.557
- Dividends paid to minority interests	-24	-270	–	–
- Payments for the settlement of derivatives	-1.500	-1.883	-1.500	-1.883
- Interest and other finance costs paid	-8.312	-13.083	-6.236	-6.588
Net cash flows from financing activities, discontinued operations	-	1.312	-	-
Net cash flows used in financing activities (c)	**-19.309**	**-14.466**	**-5.536**	**-1.975**
- Net foreign exchange difference on cash flows (d)	-1.510	-280	–	–
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	**36.327**	**-2.142**	**23.740**	**-251**
Cash and cash equivalents at the beginning of the year	13.434	15.310	879	1.130
- Net foreign exchange difference on cash an cash equivalents at the beginning of the year	-188	266	–	–
Cash and cash equivalents at year end	**49.573**	**13.434**	**24.619**	**879**

13. Due to the macroeconomic recessionary developments in the international markets, the Group decided that the book value of specific assets in the Chinese subsidiaries "Panshi Huanyu Wollastonite Co. Ltd." and "S&B Jilin Wollastonite Co. Ltd.", which both belong to Minerals Trading segment, are not expected to be recovered and therefore, it recognized an impairment loss in the income statement of 2009 totalling to € 3.169. As a result, all these assets are currently recorded at zero value (note 3 of the annual financial report).

14. 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, 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 year ended December 31, 2009 (note 22 of the annual financial report).

Kifissia, March 10, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CONTROLLER GREECE
ULYSSES P. KYRIACOPOULOS	EFTHIMIOS OR. VIDALIS	KRITON ST. ANAVLAVIS	NIKOLAOS CH. IOAKIM
ID No. Ξ 164488	ID No. Σ 237368	ID No. Π 062025	A'CLASS LICENSE No 0002714