



S&B Industrial Minerals S.A.

Interim Condensed Financial Statements

for the nine-month period ended September 30, 2008

The present interim condensed Financial Statements are prepared in accordance with article 6 of L.3556/2007 and were approved by the Board of Directors of S&B Industrial Minerals S.A. on November 17, 2008. The present interim condensed Financial Statements for the period 1.1.2008-30.9.2008 are published on the website in the following electronic address: www.sandb.com. where they will remain available at the investors' disposal for a period of at least 5 (five) years commencing from their date of preparation.

S&B Industrial Minerals S.A.

**INTERIM CONDENSED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS THEY HAVE BEEN ENDORSED BY THE EUROPEAN UNION
AS OF SEPTEMBER 30, 2008**

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A1. INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying Interim Condensed Financial Statements are the ones approved by the Board of Directors of S&B Industrial Minerals S.A. on November 17, 2008.

**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

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**A' Class License No
0002714**

S&B Industrial Minerals S.A.
CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008

(Amounts in thousand Euro, except for earnings per share)

		The Group					
	Note	1/1 - 30/9/2008			1/1 -30/9/2007		
		Continuing operations	Discontinued operations (note 6)	Total	Continuing operations	Discontinued operations (note 6)	Total
Sales	8	355.806	12.012	367.818	312.578	90.045	402.623
Cost of sales		(272.369)	(8.813)	(281.182)	(226.917)	(72.094)	(299.011)
Gross Profit		83.437	3.199	86.636	85.661	17.951	103.612
Administrative expenses		(34.823)	(1.012)	(35.835)	(34.597)	(4.031)	(38.628)
Selling expenses		(18.087)	(2.031)	(20.118)	(17.603)	(8.978)	(26.581)
Other income		4.373	275	4.648	2.106	1.364	3.470
Other expenses		(468)	(2)	(470)	(2.069)	(114)	(2.183)
Operating profit		34.432	429	34.861	33.498	6.192	39.690
Finance income	9	299	32	331	2.954	43	2.997
Finance costs	10	(12.281)	(249)	(12.530)	(9.632)	(491)	(10.123)
Gains/ (losses) from the disposal of subsidiaries	6,7	(253)	4.653	4.400	-	-	-
Share of profit of associates		797	-	797	1.187	-	1.187
Profit before tax		22.994	4.865	27.859	28.007	5.744	33.751
Income tax expense	11	(7.007)	(3.486)	(10.493)	(8.618)	(1.408)	(10.026)
Net profit		15.987	1.379	17.366	19.389	4.336	23.725
Attributable to:							
Equity holders of the Company		15.789	1.379	17.168	19.147	2.975	22.122
Minority interests		198	-	198	242	1.361	1.603
		15.987	1.379	17.366	19.389	4.336	23.725
Earnings per share							
Basic		0,5106	0,0446	0,5552	0,6240	0,0969	0,7209
Diluted		0,5073	0,0443	0,5516	0,6191	0,0962	0,7153
Weighted average number of shares							
Basic		30.920.919	30.920.919	30.920.919	30.686.689	30.686.689	30.686.689
Diluted		31.122.198	31.122.198	31.122.198	30.925.951	30.925.951	30.925.951

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, 2008

(Amounts in thousand Euro, except for earnings per share)

		The Group					
	Note	1/7 - 30/9/2008			1/7 -30/9/2007		
		Continuing operations	Discontinued operations (note 6)	Total	Continuing operations	Discontinued operations (note 6)	Total
Sales	8	118.664	-	118.664	108.794	28.883	137.677
Cost of sales		(90.079)	-	(90.079)	(80.934)	(23.193)	(104.127)
Gross Profit		28.585	-	28.585	27.860	5.690	33.550
Administrative expenses		(10.772)	-	(10.772)	(11.639)	(1.391)	(13.030)
Selling expenses		(5.793)	-	(5.793)	(5.875)	(2.796)	(8.671)
Other income		544	-	544	672	486	1.158
Other expenses		(127)	-	(127)	(878)	(75)	(953)
Operating profit		12.437	-	12.437	10.140	1.914	12.054
Finance income	9	84	-	84	689	21	710
Finance costs	10	(4.435)	-	(4.435)	(3.530)	(333)	(3.863)
Gains/ (losses) from the disposal of subsidiaries	7	67	(704)	(637)	-	-	-
Share of profit of associates		159	-	159	47	-	47
Profit before tax		8.312	(704)	7.608	7.346	1.602	8.948
Income tax expense	11	(2.685)	(359)	(3.044)	(2.156)	(287)	(2.443)
Net profit		5.627	(1.063)	4.564	5.190	1.315	6.505
Attributable to:							
Equity holders of the Company		5.562	(1.063)	4.499	5.087	936	6.023
Minority interests		65	-	65	103	379	482
		5.627	(1.063)	4.564	5.190	1.315	6.505
Earnings per share							
Basic		0,1799	(0,0344)	0,1455	0,1656	0,0305	0,1961
Diluted		0,1786	(0,0341)	0,1445	0,1640	0,0302	0,1942
Weighted average number of shares							
Basic		30.918.609	30.918.609	30.918.609	30.710.995	30.710.995	30.710.995
Diluted		31.132.055	31.132.055	31.132.055	31.011.325	31.011.325	31.011.325

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 MONTH PERIOD ENDED SEPTEMBER 30, 2008

		The Company			
	Note	1/1 - 30/9 2008	1/1 - 30/9 2007	1/7 - 30/9 2008	1/7 - 30/9 2007
Sales	8	125.308	113.081	45.510	41.308
Cost of sales		(94.362)	(80.973)	(33.137)	(31.183)
Gross Profit		30.946	32.108	12.373	10.125
Administrative expenses		(22.484)	(22.008)	(7.099)	(8.186)
Selling expenses		(2.274)	(2.262)	(694)	(843)
Other income		4.755	3.398	937	1.419
Other expenses		(333)	(867)	(72)	(657)
Operating profit		10.610	10.369	5.445	1.858
Finance income	9	10	2.130	2	284
Finance costs	10	(8.247)	(4.976)	(3.724)	(1.783)
Dividend income		6.053	6.275	4.949	3.933
Gain from the disposal of subsidiary	6	13.822	-	1.434	-
Profit before tax		22.248	13.798	8.106	4.292
Income tax expense	11	(6.152)	(3.396)	(2.584)	(1.513)
Net profit		16.096	10.402	5.522	2.779

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

S&B Industrial Minerals S.A.
BALANCE SHEET SEPTEMBER 30, 2008
(Amounts in thousand Euro)

		The Group		The Company	
		September 30 2008	December 31 2007	September 30 2008	December 31 2007
Note					
ASSETS					
Non current assets					
		182.151	180.629	92.560	87.000
		20.675	23.331	20.675	23.331
	5	82.222	83.962	25.129	25.129
		24.961	23.560	93	224
		-	-	117.468	123.341
		8.813	8.696	3.773	3.773
		3.861	4.187	2.187	2.478
		421	-	322	-
		954	1.424	566	652
		324.058	325.789	262.773	265.928
Current assets					
		93.382	84.252	24.648	24.034
		79.598	77.347	16.306	16.542
		1.455	912	36.076	17.657
		-	300	-	300
		15.964	16.269	8.230	9.318
		18.495	15.310	18.063	1.130
		208.894	194.390	103.323	68.981
	6	-	46.513	-	2.016
		532.952	566.692	366.096	336.925
Total Assets					
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
		30.976	30.877	30.976	30.877
		11.396	30.057	11.396	30.057
		(996)	-	(996)	-
		1.251	915	1.251	915
		89.927	87.040	92.599	90.228
		(5.705)	(6.886)	-	-
		69.024	59.532	26.044	16.587
		195.873	201.535	161.270	168.664
		1.153	8.695	-	-
		197.026	210.230	161.270	168.664
Non current liabilities					
		16.536	16.242	7.690	7.142
		14.607	14.614	12.258	12.267
		3.172	3.508	840	1.178
		132.739	172.864	72.791	105.237
		15.043	14.102	-	-
		2.057	2.562	1.967	2.064
		797	885	60	58
		184.951	224.777	95.606	127.946
Current liabilities					
		34.868	34.150	11.198	9.811
		46.217	24.753	52.266	13.003
		40.368	15.988	32.500	7.500
		3.291	3.913	650	-
		75	60	75	60
		26.156	22.825	12.531	9.941
		150.975	101.689	109.220	40.315
	6	-	29.996	-	-
		532.952	566.692	366.096	336.925
Total equity and liabilities					

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, 2008
(Amounts in thousand Euro)

The Group											
Note	Amounts attributable to equity holders of the Company								Total	Minority interests	Total equity
	Share Capital	Share Premium	Treasury Shares	Share option plan reserve	Derivative financial instruments valuation reserve	Other reserves	Foreign currency translation reserve	Retained earnings			
January 1, 2007	30.651	28.352	-	396	80	89.980	(2.245)	40.130	187.344	9.082	196.426
- Profit for the period	-	-	-	-	-	-	-	22.122	22.122	1.603	23.725
- Foreign currency translation	-	-	-	-	-	-	(2.036)	41	(1.995)	(99)	(2.094)
- Derivative valuation (net of deferred tax liability of Euro 6)	-	-	-	-	(18)	-	-	-	(18)	-	(18)
Total profit / (loss) for the period	-	-	-	-	(18)	-	(2.036)	22.163	20.109	1.504	21.613
- Dividends distribution	-	-	-	-	-	(3.094)	-	(6.101)	(9.195)	-	(9.195)
- Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(1.162)	(1.162)
- Share based payment	-	-	-	538	-	-	-	-	538	-	538
- Share capital increase	60	566	-	-	-	-	-	-	626	-	626
- Increase of investment in subsidiary	-	-	-	-	-	-	-	(195)	(195)	(295)	(490)
- First incorporation of joint venture under the proportionate consolidation method	-	-	-	-	-	-	(366)	243	(123)	104	(19)
- Transfers	-	-	-	-	-	(7.970)	92	7.878	-	-	-
- Other movements	-	-	-	-	-	(1)	-	43	42	(27)	15
September 30, 2007	30.711	28.918	-	934	62	78.915	(4.555)	64.161	199.146	9.206	208.352
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
- Foreign currency translation	-	-	-	-	-	-	1.241	-	1.241	-	1.241
- Valuation of available-for-sale investment (net of deferred tax liability of Euro 56)	-	-	-	-	-	168	-	-	168	-	168
Total profit / (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	6	19.452	(19.452)	-	-	-	-	-	-	-	-
- Share capital decrease	6	(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 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

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, 2008
(Amounts in thousand Euro)

<u>Note</u>	The Company							
	Share Capital	Share Premium	Treasury Shares	Share option plan reserve	Derivative financial instruments valuation reserve	Other reserves	Retained earnings	Total
January 1, 2007	30.651	28.352	-	396	80	85.072	17.757	162.308
- Profit for the period	-	-	-	-	-	-	10.402	10.402
- Derivative valuation (net of deferred tax liability of Euro 6)	-	-	-	-	(18)	-	-	(18)
Total profit / (loss) for the period	-	-	-	-	(18)	-	10.402	10.384
- Dividends distribution	-	-	-	-	-	(3.094)	(6.101)	(9.195)
- Share based payment	-	-	-	538	-	-	-	538
- Share capital increase	60	566	-	-	-	-	-	626
- Transfers	-	-	-	-	-	(84)	84	-
September 30, 2007	30.711	28.918	-	934	62	81.894	22.142	164.661
January 1, 2008	30.877	30.057	-	915	-	90.228	16.587	168.664
- Profit for the period	-	-	-	-	-	-	16.096	16.096
- Valuation of available-for-sale investment (net of deferred tax liability of Euro 56)	-	-	-	-	-	168	-	168
Total profit / (loss) 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	6	19.452	(19.452)	-	-	-	-	-
- Share capital decrease	6	(19.452)	-	-	-	-	-	(19.452)
- Purchase of treasury shares	-	-	(996)	-	-	-	-	(996)
- Carve-out of subsidiary 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

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

S&B Industrial Minerals S.A.
CASH FLOW STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008
(Amounts in thousand Euro)

		The Group		The Company	
	Note	1/1 - 30/9 2008	1/1 - 30/9 2007	1/1 - 30/9 2008	1/1 - 30/9 2007
Cash flows from operating activities					
Profit before tax from continuing operations		22.994	28.007	22.248	13.798
Profit before tax from discontinued operations		4.865	5.744	-	-
Profit before tax		27.859	33.751	22.248	13.798
Adjustments for:					
- Depreciation and amortization		19.303	19.473	10.473	11.229
- Depreciation and amortization included in prior period's remaining inventories		414	183	414	183
- Grants amortization		(110)	(98)	(98)	(98)
- Provisions, net		2.152	4.147	1.979	1.932
- Finance income		(331)	(2.997)	(10)	(2.130)
- Finance costs		12.530	10.123	8.247	4.977
- Dividend income		-	-	(5.251)	(5.623)
- Share of profit of associates		(797)	(1.187)	-	-
- Net gain from subsidiaries disposal		(4.400)	-	(13.822)	-
- Gain on disposal of property, plant and equipment		(1.258)	(140)	(1.229)	(26)
		55.362	63.255	22.951	24.242
(Increase) / Decrease in:					
- Non-current assets		133	(838)	86	193
- Inventories		(19.382)	(13.683)	(1.027)	(2.212)
- Trade receivables		(10.891)	(18.665)	236	(3.560)
- Due from related parties		(546)	(298)	(21.498)	(91)
- Other current assets		(1.089)	1.866	371	4.584
Increase / (Decrease) in:					
- Other non-current liabilities		(88)	31	2	2
- Trade payables		5.657	(161)	1.387	998
- Other current liabilities		2.469	5.511	(1.375)	2.562
Staff leaving indemnities paid		(1.919)	(759)	(1.502)	(330)
Payments for environmental rehabilitation		(957)	(814)	(860)	(723)
Income tax paid		(8.884)	(6.960)	(2.686)	(762)
Net cash flows from / (used in) operating activities		19.865	28.485	(3.915)	24.903
Cash flows from investing activities					
- Capital expenditure	15	(23.526)	(22.232)	(16.072)	(14.177)
- Capitalized depreciation		400	319	400	319
- Investments in subsidiaries		(885)	(29.407)	(193)	(236)
- Proceeds from sale of a subsidiary, net of cash disposed	6	6.496	-	7.494	-
- Dividends received		411	311	8.474	4.269
- Finance income received		1.538	989	1.217	81
- Cash flow from (disposal)/first incorporation of subsidiaries		(41)	358	-	-
- Government grants received		-	458	-	-
- Purchase of treasury shares		(996)	-	(996)	-
- Proceeds from disposal of property, plant and equipment		3.743	894	3.642	38
Net cash flows from / (used in) investing activities:		(12.860)	(48.310)	3.966	(9.706)
Cash flows used in financing activities:					
- Net increase of short-term borrowing		30.203	19.202	39.263	-
- Proceeds from long-term borrowing		113	51.000	-	25.056
- Repayment of long-term borrowing	18	(15.511)	(33.554)	(7.500)	(33.175)
- Dividends paid to equity holders of the Company		(9.557)	(9.187)	(9.557)	(9.187)
- Dividends paid to minority interests		(193)	(1.162)	-	-
- Interest and other finance costs paid		(9.648)	(8.055)	(5.324)	(3.183)
Net cash flows from / (used in) financing activities		(4.593)	18.244	16.882	(20.489)
- Net foreign exchange difference on flows		571	(354)	-	-
Net increase / (decrease) in cash and cash equivalents		2.983	(1.935)	16.933	(5.292)
Cash and cash equivalents at the beginning of period		15.310	33.783	1.130	8.279
- Net foreign exchange difference on cash		202	(899)	-	-
Cash and cash equivalents at period end		18.495	30.949	18.063	2.987
The accompanying notes are an integral part of these interim condensed financial statements.					

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A2. NOTES TO THE FINANCIAL STATEMENTS

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(Amounts in thousand Euro, unless otherwise stated)

1. CORPORATE INFORMATION

The S&B Industrial Minerals S.A. Group of companies ("the Group" or "S&B") is a Greek 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 Company was incorporated in Greece in 1934 and, as of 1994, its shares are listed on the Athens Stock Exchange. The S&B headquarters are located in Kifissia, Attica, 15 A.Metaxa street, P.C. 145 64. In 1978, the Shareholders Ordinary General Assembly extended the duration of the Company 50 years more up to 2034.

As at September 30, 2008 and 2007 the Group employed 2.149 and 2.272 employees, respectively (the Company employed 757 and 746 employees, respectively.)

2. BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

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

There are no Standards applied earlier than their effective date. 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.

The financial statements do not include all the 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, 2007.

The financial statements were approved by the Company's Board of Directors on November 17, 2008.

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, 2007, except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2008, which had no effect in the financial statements, and had as follows:

- (a) IFRIC 11, IFRS 2 'Group and Treasury Share Transactions' (effective for annual periods beginning on or after 1 March 2007)*
- (b) IFRIC 12 'Service Concession Arrangements' (effective for annual periods beginning on or after 1 January 2008)*
- (c) IFRIC 14 'IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (effective for annual periods beginning on or after 1 January 2008).*

Moreover, up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards had been published that are mandatory for accounting periods beginning after January 1, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) IFRIC 15, 'Agreements for the Construction of Real Estate', was issued on July 3, 2008 and is effective for annual periods beginning on or after January 1 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This interpretation will have no impact on the Company's / Group's financial statements. This Interpretation has not yet been endorsed by the E.U.

(b) IFRIC 16, 'Hedges of a Net Investment in a Foreign Operation', was issued on July 3, 2008 and is effective for annual periods beginning on or after October 1, 2008 and can be applied retrospectively or prospectively. IFRIC 16 clarifies three main issues, namely:

- a) A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, the Company may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- b) Hedging instrument(s) may be held by any entity or entities within the Group.
- c) While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

The Group and the Company are in the process of assessing the impact of this interpretation on the financial statements. This Interpretation has not yet been endorsed by the E.U.

Collection of amendments to various IFRSs (2008): Improvements to IFRSs" is the first standard issued as part of the International Accounting Standard Board's "Annual Improvement Process" and includes a number of minor changes to various IFRSs. The amendments are made to specify the contents of the rules and eliminate unintended inconsistencies among the standards. Most of the amendments become effective for fiscal years starting on or after January 1, 2009. The impacts of the first-time application of these amendments on the financial statements are currently being reviewed.

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4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Consolidation under the full and proportionate method

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

Continuing entities			% Participation		
Entity	Country	Field of activity	30/9/2008	31/12/2007	Year Established / Acquired
EUROPE					
S&B Industrial Minerals AD	Bulgaria	Industrial Minerals	99,69%	99,69%	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	Germany	Holding	100,00%	100,00%	2000
Orykton GmbH (Footnote 2)	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
Parnassos Insurance S.A.(Footnote 4)	Greece	Other Activities	100,00%	59,00%	1981
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
S&B Industrial Minerals Inc. (Footnote 6)	USA	Industrial Minerals	-	100,00%	2007
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. (Footnote 3)	China	Industrial Minerals	48,32%	47,77%	2004
Ya Tai Scoria Co. Ltd. (Footnote 3)	China	Industrial Minerals	-	50,00%	2007
S&B Endustriyel Mineraller A.Ş.	Turkey	Industrial Minerals	99,64%	99,16%	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. (Footnote 7)	Morocco	Industrial Minerals	100,00%	-	2008

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4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS
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Disposied entities			% Participation		
Entity	Country	Field of activity	30/9/2008	31/12/2007	Year Established / Acquired
EUROPE					
Motodynamics S.A. (Footnote 1)	Greece	Commercial	-	57,24%	1993
Motodiktyo S.A. (Footnote 1)	Greece	Commercial	-	29,19%	2002
Motodiktyo N.Greece S.A. (Footnote 1)	Greece	Commercial	-	29,19%	2004
Motodynamics Insurance Agency S.A. (Footnote 1)	Greece	Commercial	-	57,69%	2003
Motodynamics Ltd. (Footnote 1)	Bulgaria	Commercial	-	57,24%	1992
Motodynamics S.r.l. (Footnote 1)	Romania	Commercial	-	57,24%	1994
Ergotrak Industrial Machinery & Equipment Trading Co S.A. (Footnote 8)	Greece	Commercial	-	100,00%	2000
Ergotrak Bulgaria Ltd (Footnote 8)	Bulgaria	Commercial	-	100,00%	2002
Ergotrak-Rom S.r.l. (Footnote 8)	Romania	Commercial	-	100,00%	2006
Ergotrak Yu Ltd (Footnote 8)	Serbia	Commercial	-	100,00%	2003
Cebo Fluid Treatment B.V.(Footnote 5)	Netherlands	Industrial Minerals	-	25,00%	2007
ASIA					
Harmin (Liaoning) Mining Co.Ltd. (Footnote 2)	China	Industrial Minerals	-	29.53%	2005

Footnotes

1. The subsidiaries of Motodynamics sub-group are not consolidated since January 1, 2008. Their operations have been discontinued due to the carve-out. Further details are provided in Note 6 of these financial statements. Until December 31, 2007 S&B's consolidated financial statements included two subsidiaries of Motodynamics sub-group in which the Group held less than 50% of the voting rights but had control since the Company owned 57,24% of their parent company, which owned 51,00% of the above two companies.
2. Harmin (Liaoning) Mining Co.Ltd, owned by 59,06% by Orykton GmbH is not consolidated since May 28, 2008. Further details are provided in Note 7 of these financial statements.
3. Qing Dao Stollberg & Samil Co.Ltd. is fully consolidated in the parent company's financial statements, namely Stollberg & Samil Co. Ltd, (96,64% interest). In April 2008, Ya Tai Scoria Co. Ltd. was merged with Qing Dao Stollberg & Samil Co.Ltd.
4. On February 6, 2008, the Group acquired from minorities the remaining 41% of its subsidiary "Parnassos Insurance S.A." at a consideration of Euro 193 and, as a result, it owns fully the subsidiary. The Company's board of directors decided on June 23, 2008 the merger of the above subsidiary in accordance with the provisions of C.L. 2190/20 and L.2166/93. The subsidiary is merged with an effective balance sheet date, June 30, 2008. This balance sheet was approved by the Company's Shareholders' General Assembly, on November 12, 2008.
5. Cebo Fluid Treatment B.V. is not consolidated since August 1, 2008. Further details are provided in Note 7 of these financial statements. Until July 31, 2008 Cebo Fluid Treatment B.V. had been fully consolidated in its parent company's, namely Cebo International BV, financial statements (50,01% interest).
6. During January 2008, the wholly owned subsidiary S&B Industrial Minerals Inc. was merged with its parent company S&B Industrial Minerals North America Inc.
7. Within the first quarter of 2008 the Group established a new company namely S&B Industrial Minerals Morocco S.A.R.L. located at Nador city of Morocco.
8. Subsidiaries that belong to Ergotrak sub-group are not consolidated since July 1, 2008 and are included in the Group's discontinued operations for the period 1.1.2008-30.6.2008, as further described in Note 6 of these financial statements.

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

4.2 Equity method entities

Entities consolidated under the equity method of accounting are the following:

Associate	Country	Field of activity	% Participation		Year Established / Acquired
			30/6/2008	31/12/2007	
Laviosa Chimica Mineraria S.p.A.	Italy	Industrial Minerals	35,00%	35,00%	1997
Laviosa Promasa S.A.	Spain	Industrial Minerals	29,52%	29,52%	1997
Bentec S.p.A.	Italy	Industrial Minerals	49,95%	49,95%	1999
Xinyang- Athenian Mining Co Ltd. (XAMCO)	China	Industrial Minerals	25,00%	25,00%	1996
SLS Baustoffe GmbH	Germany	Industrial Minerals	49,80%	49,80%	1995
Envitec Filtration Technik GmbH	Germany	Industrial Minerals	-	25,00%	2007
Dolphin CI S&B Holdings Ltd	Cyprus	Real Estate	25,00%	25,00%	2007

The associate company Envitec Filtration Technik GmbH is not consolidated since August 1, 2008 due to the sale of its parent company Cebo Fluid Treatment B.V. through which the Group participated in Envitec, in July 2008. Further details are provided in Note 7 of these financial statements.

5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS

The Group has not yet finalized the purchase price allocation process for the business combination of the "Unimin Corporation" operations carried out last year. The purchase price allocation process of this business combinations is expected to be concluded within the fourth quarter of 2008.

New business combinations of 2008 and the finalization of purchase price allocation for business combinations of 2007 are analyzed as follows:

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5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS (continued)

5.1 Acquisition of operations from "Airlite Processing Corporation of Florida"

On March 3, 2008, the Group acquired from "Airlite Processing Corporation of Florida" the processing of expanded perlite activities located in Vero Beach of Florida state in the United States of America ("USA"). The purchase price of the assets, including inventories and receivables was paid in cash.

This acquisition did not have any material contribution to the Group's operations for the nine-month period ended September 30, 2008 due to the fact that it was concluded within March 2008.

The fair value of the identifiable assets, liabilities and contingent liabilities of Airlite, the purchase price allocation according to the provisions of IFRS 3 «Business Combinations» and the precise determination of goodwill were concluded within the third quarter of 2008 and no additional assets were identified that should decrease the resulting goodwill of Euro 66, which is considered final.

The final fair values of identifiable assets and liabilities related to the Group, the total consideration (cost) of acquisition and the residual goodwill recognised are summarized as follows:

	Temporary fair value on acquisition	Carrying value on acquisition
Machinery	212	180
Other fixed equipment	46	50
Trade receivables	238	238
Inventories	140	140
	636	608
Deferred tax liabilities	9	-
Fair value of net assets	627	
Total acquisition cost	693	
Residual temporary goodwill	66	
<u>Analysis of total acquisition cost</u>		
Acquisition cost	631	
Direct acquisition costs and other expenses	62	
Net cash outflow of acquisition	693	

The above assets have been incorporated in the operations of perlite and therefore their separate contribution to the Group cannot be easily and reliably measured. The acquisition of Airlite enhances the operations and the production capacity of the Group and it creates new development opportunities and synergies to the distribution network and strategic presence in new states of USA. All the above as well as the residual goodwill of Euro 66 comprise the fair value of the synergies arising from the acquisition.

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5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS (continued)

5.2 Finalization of purchase price allocation Panshi HuanYu Wollastonite Ltd.

At the end of August 2007 the Group had acquired 100% of the shares and voting rights of Panshi HuanYu Wollastonite Ltd which is located in China, at Panshi City, Jilin Province and is mainly engaged in the extraction and processing of wollastonite and related minerals belonging to the other minerals activity.

The fair value of the identifiable net assets and the resulting determination of goodwill as of December 31, 2007 was temporary. Up to the date of approval of the financial statements the purchase price allocation was concluded and the Group recognized as an intangible asset the mining rights acquired and as a result the total temporary goodwill of Euro 1.216 (net of deferred tax liabilities of Euro 599) recognized as of December 31, 2007, was transferred to those rights which have a useful life of ten (10) years.

The restated fair values of identifiable assets and liabilities related to the Group, the total consideration (cost) of acquisition and the resulting goodwill recognized are summarized as follows:

	Final fair value on acquisition (restated)	Temporary fair value on acquisition 31/12/07	Carrying value on acquisition
Property, Plant and Equipment	323	323	206
Intangible assets	2.023	208	116
Inventories	39	39	39
Current receivables	267	267	267
Cash and cash equivalents	816	816	816
	3.468	1.653	1.444
Deferred tax liability	599	-	-
Short-term loans	291	291	291
Other current liabilities	155	155	155
	1.045	446	446
Fair value of net assets	2.423	1.207	
Total acquisition cost	2.423	2.423	
Residual goodwill	-	1.216	
<u>Analysis of total acquisition cost</u>			
Acquisition cost	2.423	2.423	
Less: Cash and cash equivalents acquired	(525)	(525)	
Net cash outflow of acquisition	1.898	1.898	

No material effect resulted out of the finalisation of the above purchase price allocation and, consequently, there is no reason for restatement of financial statements of fiscal year 2007.

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5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS (continued)

5.3 Finalization of purchase price allocation Ya Tai Scoria Co Ltd.

At the end of December 2007 the Group had acquired 50% of the shares and voting rights of Ya Tai Scoria Co. Ltd through the jointly controlled Stollberg & Samil Co.Ltd which belongs to the Stollberg activity. Ya Tai Scoria Co. Ltd is incorporated in China, at Hong Kong, and has its premises in Qingdao. Its acquisition related to the strategic decision of the Group to expand the existing premises and operations in Qingdao. The acquisition was paid in cash.

The fair value of the identifiable net assets and the resulting determination of goodwill as of December 31, 2007 was temporary. Up to the date of approval of the financial statements the fair valuation of fixed assets was concluded and as a result the total number of the temporary goodwill of Euro 336 (net of deferred tax liabilities of Euro 95) recognized as of December 31, 2007 was allocated to the buildings which have a useful life of five (5) years.

The restated fair values of identifiable assets and liabilities related to the Group, the total consideration (cost) of acquisition and the resulting goodwill recognized are summarized as follows:

	Final fair value on acquisition (restated)	Temporary fair value on acquisition 31/12/07	Carrying value on acquisition
Property, Plant and Equipment	567	136	136
Intangible assets	16	16	16
Current receivables	9	9	9
Cash and cash equivalents	6	6	6
	598	167	167
Deferred tax liability	95	-	-
Other current liabilities	9	9	9
	104	9	9
Fair value of net assets	494	158	
Total acquisition cost	494	494	
Residual goodwill	-	336	
Analysis of total acquisition cost			
Acquisition cost	494	494	
Less: Cash and cash equivalents acquired	(6)	(6)	
Net cash outflow of acquisition	488	488	

No material effect resulted out of the finalization of the above purchase price allocation and, consequently, there is no reason for restatement of financial statements of fiscal year 2007.

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5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS (continued)

5.4 Finalization of purchase price allocation The Hill & Griffith Company

In October 2007, the Group acquired from "The Hill & Griffith Company" the processing bentonite activities located in the United States of America ("USA"). The purchase price of assets, including inventories was paid in cash.

The fair value of the identifiable net assets and the resulting determination of goodwill as of December 31, 2007 was temporary. Up to the date of approval of the financial statements the purchase price allocation was concluded and the Group recognized as an intangible asset tradenames of Euro 632 which have a useful life of 15 years. As a result the temporary goodwill recognized as of December 31, 2007 was decreased by Euro 369 (net of deferred tax liabilities of Euro 216 and foreign exchange differences of Euro 47) and, therefore, the resulting goodwill is amounted to Euro 1.650.

The restated fair values of identifiable assets and liabilities related to the Group, the total consideration (cost) of acquisition and the resulting goodwill recognized are summarized as follows:

	Final fair value on acquisition (restated)	Temporary fair value on acquisition 31/12/07	Carrying value on acquisition
Land-Buildings	1.914	1.914	1.858
Machinery	3.330	3.330	5.886
Other equipment	54	54	-
Tradenames	632	-	-
Deferred tax assets	616	832	-
Inventories	888	888	888
	7.434	7.018	8.632
Total acquisition cost	9.037	9.037	
Foreign exchange differences	(47)	-	
Residual goodwill	1.650	2.019	
<u>Analysis of total acquisition cost</u>			
Acquisition cost	8.836	8.836	
Direct acquisition costs and other expenses	201	201	
Net cash outflow of acquisition	9.037	9.037	

No material effect resulted out of the finalization of the above purchase price allocation and, consequently, there is no reason for restatement of financial statements of fiscal year 2007.

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6. DISCONTINUED OPERATIONS

6.1 Sub-group Motodynamics

On December 20, 2007, the Company's Board of Directors decided to propose to the Shareholders Extraordinary General Assembly the carve out of the participation interest in the subsidiary "Motodynamics S.A." and its subsidiaries (Motodynamics sub-group), which belonged to the commercial activity segment. The Shareholders Extraordinary General Assembly held on January 11, 2008 approved the carve-out.

The carve-out was carried out through the distribution to S&B shareholders of 2.806.969 Motodynamics shares (out of the total 2.936.540 number of shares held by the Group, amounting to 57,24% participation interest) at a quota of 1 Motodynamics share for every 11 S&B shares, while any resulting fractions of Motodynamics shares were settled through cash payments. As a result, the Group currently holds 2,55% participation interest in Motodynamics.

The carve-out process as approved by the shareholders realized through: (a) An S&B share capital increase of Euro 19.452 through capitalization of reserves "share premiums account" without issuance of new shares but through increase of each share's nominal value by Euro 0,63 (63 cents) and (b) An equivalent share capital decrease with distribution of Motodynamics shares to S&B shareholders, without any share annulment, but through decrease of each S&B share's nominal value by Euro 0,63 (63 cents) as well.

The approval from the relevant authorities was obtained in January 2008 and, therefore, no liability to S&B shareholders was recognized in the financial statements of December 31, 2007.

The fair value of the Group's share in Motodynamics based on the last six-month weighted average market value in the Athens Stock Exchange ("ASE") amounted to Euro 19.452 at January 11, 2008, while the relative fair value at the date the shares carved-out in ASE, on February 21, 2008, amounted to Euro 14.316. The resulting difference of Euro 5.136 was recorded directly in Equity.

On January 2008, IFRIC published the exposure draft "*Draft Interpretation D23: Distribution of Non-cash Assets to Owners*" which is related to such transactions. Up to the date of the approval of the financial statements, IASB has not concluded to the definite accounting treatment of the above transaction. Nevertheless, the Group adopted the accounting treatment of D23 and, as a result, recognized in the current period income statement a gain from Motodynamics' subgroup disposal of Euro 5.357 (gain of Euro 12.388 for the Company), which reflected the difference between the fair value at the date the shares carved-out in ASE, on February 21, 2008 and the carrying amount of the net assets at that date. The amount is presented separately on the face of the income statement.

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6. DISCONTINUED OPERATIONS (continued)

Assets and liabilities of Motodynamics sub-group were derecognized from the consolidated balance sheet as of January 1, 2008 as Management ceased to substantially control it at this date.

The results of Motodynamics sub-group for the nine and the three month period ended September 30, 2007 were reclassified and are presented in accordance with the provisions of IFRS 5 separately on the face of the consolidated Income Statement under the title "DISCONTINUED OPERATIONS" and are analyzed as follows:

	1/1-30/9 2007	1/7-30/9 2007
Sales	72.237	23.306
Cost of sales	(58.922)	(19.068)
Administration expenses	(2.756)	(989)
Selling expenses	(6.164)	(1.950)
Other income / (expense), net	974	314
Finance income / (costs), net	(266)	(231)
Profit before tax	5.103	1.382
Income tax expense	(1.179)	(244)
Net profit	3.924	1.138
Minority interests	(1.361)	(379)
Net profit attributable to the equity holders of the Company	2.563	759

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6. DISCONTINUED OPERATIONS (continued)

Motodynamics sub-group assets and liabilities are presented separately on the face of the balance sheet as "Elements of discontinued operations" as of December 31, 2007. Main categories of assets and liabilities as of December 31, 2007 had as follows:

ASSETS	December 31 2007
Non-current assets	
Tangible and intangible assets	3.124
Deferred tax assets	511
Other non-current assets	1.627
	5.262
Current assets	
Inventories	29.142
Trade receivables	10.461
Other receivables	412
Cash and cash equivalents	1.236
	41.251
TOTAL ASSETS	46.513
LIABILITIES	
Non-current liabilities	
Staff leaving indemnities	927
Other non-current liabilities	40
	967
Current liabilities	
Trade payables	13.420
Short term borrowings	13.392
Income tax liabilities	548
Other current liabilities	1.669
	29.029
TOTAL LIABILITIES	29.996

The net cash flows incurred by Motodynamics sub-group for the nine month period ended September 30, 2007 are as follows:

	1/1-30/9 2007
Net cash flows from operating activities	(10.932)
Net cash flows from investing activities	(151)
Net cash flows from financing activities	10.929
Net foreign exchange difference on flows	(15)
Net decrease in cash and cash equivalents	(169)

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6. DISCONTINUED OPERATIONS (continued)

6.2 Sub-group Ergotrak

In April 2008 the Company signed an agreement with “Sfakianakis S.A.” for the sale of its subsidiary “Ergotrak Industrial Machinery & Equipment Trading Co S.A.” and its subsidiaries (sub-group Ergotrak) which belonged to the commercial activities. The transaction was approved by the Antitrust Committee and the related authorities on June 26, 2008. The typical process of the sale agreement and the related sign-off of the closing sale and transfer agreement was concluded on July 23, 2008, a date which is considered binding in order to reflect the result of the transaction on the financial statements and on which date the consideration of Euro 7.494 was collected. The result from the disposal, which is amounted to a loss of Euro 704 on consolidated level (profit of Euro 1.434 on the Company’s level) is reflected on the current period income statement.

Assets and liabilities of Ergotrak sub-group were derecognized from the consolidated balance sheet as of July 1, 2008 as Management ceased to substantially control it at this date.

The results of Ergotrak subgroup for the nine and the three month periods ended September 30, 2008 and 2007 were classified and reclassified, respectively, and are presented in accordance with the provisions of IFRS 5 separately on the face of the consolidated Income Statement under the title “DISCONTINUED OPERATIONS” and are analyzed as follows (2008 data relate to the period 1/1-30/6/2008 at which Ergotrak subgroup was consolidated for the last time, except for the resulting loss from the disposal):

	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Sales	12.012	17.808	-	5.577
Cost of sales	(8.813)	(13.172)	-	(4.125)
Administration expenses	(1.012)	(1.275)	-	(402)
Selling expenses	(2.031)	(2.814)	-	(846)
Other income / (expense), net	273	276	-	97
Finance income / (costs), net	(217)	(182)	-	(81)
Loss from disposal of subsidiary	(704)	-	(704)	-
Profit before tax	(492)	641	(704)	220
Income tax	(389)	(229)	(359)	(43)
Net profit / (loss)	(881)	412	(1.063)	177

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6. DISCONTINUED OPERATIONS (continued)

Main categories of assets and liabilities of Ergotrak sub-group as of June 30, 2008, at which date they were included for the last time in the consolidated financial statements, had as follows:

ASSETS	June 30 2008
Non-current assets	
Tangible and intangible assets	3.851
Deferred tax assets	164
Other non-current assets	228
	4.243
Current assets	
Inventories	9.682
Trade receivables	8.531
Other receivables	387
Cash and cash equivalents	998
	19.598
TOTAL ASSETS	23.841
LIABILITIES	
Non-current liabilities	
Staff leaving indemnities	295
Long term borrowing	324
Other non-current liabilities	395
	1.014
Current liabilities	
Trade payables	4.880
Short term borrowings	8.740
Income tax liabilities	130
Other current liabilities	873
	14.623
TOTAL LIABILITIES	15.637

The net cash flows incurred by Ergotrak sub-group are as follows:

	1/1-30/9 2008	1/1-30/9 2007
Net cash flows from operating activities	(183)	(2.996)
Net cash flows from investing activities	(390)	(697)
Net cash flows from financing activities	1.312	3.866
Net foreign exchange difference on flows	14	(32)
Net increase in cash and cash equivalents	753	141

The net cash flow from Ergotrak sub-group disposal is analyzed as follows:

Consideration received	7.494
Cash disposed of with the subsidiary	(998)
Net cash outflow	6.496

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7. DISPOSAL GROUPS

7.1 Harmin (Liaoning) Mining Co. Ltd

On May 28, 2008 the jointly controlled entity "Orykton GmbH", in which the Group participates with a 50% interest, signed a definite transfer of shares agreement of its subsidiary "Harmin (Liaoning) Mining Co. Ltd" (hereinafter "Harmin"), owned by 59,06%, which is located in China and its activities belong to Other Minerals operations. The buyers are the existing minority shareholders of Harmin, namely "Zhenzishan Wollastonite Mines" and "Haoxiang Wollastonite Mines". The selling price amounts to approximately Euro 300 (S&B's portion) which will be paid as follows: approximately Euro 250 in the form of discounts to be provided on the sale of wollastonite within the next five (5) years and approximately Euro 50 in cash during the period from the year when Harmin becomes profitable.

The Group recognized in the current period's income statement a loss from the disposal of this investment of Euro 320 which is included separately on the face of the income statement.

The above disposal has no material effect on the consolidated results and consequently there is no reason to classify the results of Harmin disposal group under the discontinued operations in the income statements for the nine and the three month periods ended September 30, 2008 and 2007. Assets and liabilities of Harmin were derecognized from the consolidated balance sheet at the time of the disposal.

The results of Harmin for the nine and the three month periods ended September 30, 2008 and 2007 are analyzed as follows (proportionate consolidation):

	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Sales	2	166	-	64
Cost of sales	(7)	(199)	-	(70)
Administration expenses	(39)	(155)	-	(65)
Other income / (expense), net	-	(999)	-	-
Finance income / (costs), net	-	2	-	1
Loss from the disposal of subsidiary	(320)	-	-	-
Net Loss	(364)	(1.185)	-	(70)

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7. DISPOSAL GROUPS (continued)

7.2 Cebo Fluid Treatment B.V.

On July 31, 2008 the jointly controlled entity "Cebo International B.V.", in which the Group participates with a 50% interest, decided and approved the disposal of its subsidiary "Cebo Fluid Treatment B.V." (hereinafter "CFT"), owned by 50,01%, which is located in Netherlands and its activities belong to Bentonite operations. The buyer is named "Arnoldy Investments & Consultancy Holding B.V.". The selling price amounts to Euro 1,00 (one) - S&B's portion Euro 0,50 (fifty cents).

The Group recognized in the current period's income statement a gain from the disposal of this investment of Euro 67 which is included separately on the face of the income statement.

The above disposal has no material effect on the consolidated results and consequently there is no reason to classify the results of CFT disposal group under the discontinued operations in the income statements for the nine and the three month periods ended September 30, 2008 and 2007. Assets and liabilities of CFT were derecognized from the consolidated balance sheet at the time of the disposal.

The results of CFT for the nine and the three month periods ended September 30, 2008 and 2007 are analyzed as follows (2008 data relate to the period 1/1-31/7/2008 date at which CFT was consolidated-proportionate consolidation- for the last time, while 2007 data relate to the period 1/5-30/9/2007 due to Cebo's first incorporation as of May 1, 2007):

	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Sales	7	1	-	1
Cost of sales	(2)	-	-	-
Administration expenses	(31)	-	-	-
Selling expenses	(6)	(27)	(2)	(18)
Finance income / (costs), net	(13)	-	(2)	-
Gain from the disposal of subsidiary	67	-	67	-
Net Profit/ (Loss)	22	(26)	63	(17)

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8. SALES

Sales in the financial statements are analyzed as follows:

The Group				
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Bentonite	161.065	123.593	55.243	45.097
Perlite	57.246	58.013	19.599	19.114
Bauxite	33.977	35.838	9.383	13.289
Continuous casting fluxes	71.752	65.887	24.731	21.754
Other minerals	30.173	28.158	9.013	9.076
Other	1.593	1.089	695	464
Sales from continuing operations	355.806	312.578	118.664	108.794
Sales from discontinued operations	12.012	61.162	-	40.299
Total sales	367.818	402.623	118.664	137.677

The Company				
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Bentonite	60.818	49.624	23.490	18.030
Bauxite	33.977	35.838	9.383	13.289
Perlite	28.920	26.501	11.942	9.522
Other	1.593	1.118	695	467
Total sales	125.308	113.081	45.510	41.308

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9. FINANCE INCOME

Finance income in the financial statements is analyzed as follows:

	The Group			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Gains from valuation on freights derivatives	-	2.049	-	270
Interest income	246	746	84	260
Other	53	159	-	159
Finance income from continuing operations	299	2.954	84	689
Finance income from discontinued operations	32	43	-	21
Finance income of the Group	331	2.997	84	710

	The Company			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Gains from valuation on freights derivatives	-	2.049	-	270
Interest income	10	81	2	14
	10	2.130	2	284

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10. FINANCE COSTS

Finance costs in the financial statements are analyzed as follows:

	The Group			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Interest expense on long term loans and borrowings	7.647	7.048	2.218	2.648
Interest expense on short term borrowings	1.693	403	1.053	101
Losses from oil derivative valuation	807	-	807	-
Foreign exchange losses, net	339	536	(246)	217
Bank charges	293	346	78	134
Amortization of loan expenses	107	112	36	37
Finance cost of staff leaving indemnity provision	673	589	224	199
Finance cost of land rehabilitation provision	714	592	265	197
Other	8	6	-	(3)
Finance costs from continuing operations	12.281	9.632	4.435	3.530
Finance costs from discontinued operations	249	491	-	333
Finance costs of the Group	12.530	10.123	4.435	3.863

	The Company			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Interest expense on long term loans and borrowings	4.307	3.551	1.125	1.305
Interest expense on short term borrowings	1.338	191	922	29
Losses from oil derivative valuation	807	-	807	-
Foreign exchange losses, net	605	164	480	95
Bank charges	116	130	32	40
Amortization of loan expenses	54	56	18	19
Finance cost of staff leaving indemnity provision	346	292	115	98
Finance cost of land rehabilitation provision	674	592	225	197
	8.247	4.976	3.724	1.783

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11. INCOME TAX (CURRENT AND DEFERRED)

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

Company	Note	Country	Unaudited tax years
EUROPE			
Ergotrak Bulgaria Ltd		Bulgaria	2003-2007
S&B Industrial Minerals AD		Bulgaria	2007
S&B Industrial Minerals S.A.R.L.		France	2003-2007
Denain Anzin Metallurgie S.A.S.		France	2004-2007
S&B Industrial Minerals GmbH	(3)	Germany	2002-2007
S&B Holding GmbH	(3)	Germany	2002-2007
Otavi Minen AG	(3)	Germany	2002-2007
Orykton GmbH		Germany	2005-2007
Askana Ltd.		Georgia	2003-2007
S&B Industrial Minerals S.A	(1)	Greece	2006-2007
Isocon S.A.		Greece	2007
Greek Helicon Bauxites S.A.		Greece	2002-2007
Ergotrak Industrial Machinery & Equipment Trading Co SA		Greece	2006-2007
Parnassos Insurance S.A.		Greece	2003-2007
S&B Industrial Minerals Spain S.L.u.		Spain	2002-2007
Sarda Perlite S.r.l.		Italy	2000-2007
Sibimin Overseas Ltd.		Cyprus	1999-2007
Asian Minerals Ltd.		Cyprus	2006-2007
Cebo International BV	(2)	Netherlands	2002-2007
Cebo Holland B.V.	(2)	Netherlands	2002-2007
Cebo Marine B.V.	(2)	Netherlands	2002-2007
Cebo U.K. Ltd	(2)	G. Britain	2002-2007
Cebo Fluid Treatment B.V.	(2)	Netherlands	2006-2007
S&B Industrial Minerals Kft		Hungary	2002-2007
S&B Industrial Minerals SP Z.O.O.		Poland	2006-2007
Ergotrak-Rom S.r.l.		Romania	2006-2007
Ergotrak Yu Ltd		Serbia	2003-2007
AMERICA			
S&B Industrial Minerals North America Inc.		USA	2000-2007
Stollberg Inc.	(2)	USA	2000-2007
Stollberg do Brazil Ltda	(2)	Brazil	2002-2007
ASIA			
S&B Industrial Minerals (Henan) Co. Ltd.		China	2005-2007
S&B Jilin Wollastonite Co Ltd.		China	2005-2007
Harmin (Liaoning) Mining Co.Ltd.		China	2005-2007
S&B Industrial Minerals (Tianjin) Co. Ltd.		China	2006-2007
Panshi Huanyu Wollastonite Co. Ltd.		China	2007
Qing Dao Stollberg & Samil Co.Ltd.		China	2006-2007
Ya Tai Scoria Co.Ltd.		China	2007
S&B Endustriyel Mineraller A.Ş.		Turkey	2004-2007
Pabalk Maden A.Ş.		Turkey	2004-2007
Stollberg India Pvt. Ltd		India	2006-2007
Stollberg & Samil Co. Ltd.	(2)	korea	2005-2007
AFRICA			
Naimex S.A.R.L.		Morocco	2004-2007
S&B Ind. Min. Morocco S.A.R.L.		Morocco	-

Footnotes:

- (1) Within April 2008, the tax authorities concluded the Company's tax audit for the year 2005. Income tax assessments of Euro 464 have been imposed, out of which Euro 190 were charged to the current year's results. Furthermore, the Company is currently audited from the tax authorities for fiscal years 2006-2007.
- (2) The potential tax liabilities that may come up from a future tax audit until fiscal year 2003 for the companies of Stollberg Group and until fiscal year 2006 for the companies of Cebo Group, based on the acquisition agreement, are covered by the seller.
- (3) These entities are currently being audited by the tax authorities for the fiscal years 2002-2005.

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

Income tax (current and deferred) in the financial statements is analyzed as follows:

	The Group			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Current income tax	10.361	10.225	3.048	3.338
Deferred income tax	132	(199)	(4)	(895)
Income tax of the Group	10.493	10.026	3.044	2.443
Less: Income tax from discontinued operations	(3.486)	(1.408)	(359)	(287)
Income tax from continuing operations	7.007	8.618	2.685	2.156

	The Company			
	1/1-30/9 2008	1/1-30/9 2007	1/7-30/9 2008	1/7-30/9 2007
Current income tax	5.917	2.894	2.434	1.445
Deferred income tax	235	502	150	68
Total Income tax	6.152	3.396	2.584	1.513

12. EXISTING LIENS

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

13. PENDING LITIGATION AND ARBITRATION

The Group is a party to various lawsuits and arbitration proceedings in the normal course of business, for which S&B has provided the amount of Euro 509 and Euro 509 as of September 30, 2008 and as of December 31, 2007, respectively (the Company Euro 404 and Euro 404 as of September 30, 2008 and as of December 31, 2007, respectively) in the financial statements. Beyond these cases, for which the above provision was established, the Group's management considers that the outcome of the remaining litigation is not expected to have a material adverse effect on the Group's and the Company's financial position and operations.

Moreover, by its decisions nr. 8778/07 and nr. 8779/07 the Ministry for the Environment, Physical Planning and Public Works had imposed, during fiscal year 2007, penalties of Euro 224 and Euro 168, respectively, to the Company. The latter, after having fully paid the above penalties, appealed against 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 above decisions of the Ministry for the Environment Physical Planning and Public Works.

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14. RELATED PARTY TRANSACTIONS

Intra-group balances and transactions among fully consolidated subsidiaries have been fully eliminated. The following tables present balances due to and from related parties as well as revenues and expenses with them, both for the Group and the Company, respectively:

	The Group			
	Due from		Due to	
	June 30 2008	December 31 2007	June 30 2008	December 31 2007
<u>Associates</u>				
Laviosa Chimica Mineraria S.p.A.	517	-	-	-
Laviosa Promasa S.A.	348	333	-	-
Xinyang Athenian Mining Co. Ltd	-	-	284	-
SLS Baustoffe GmbH	-	-	-	-
Dolphin CI S&B Holdings Ltd	351	351	-	-
	<u>1.216</u>	<u>684</u>	<u>284</u>	<u>-</u>
<u>Jointly controlled entities</u>				
Cebo International B.V.	626	233	242	120
Stollberg & Samil Co. Ltd	108	66	-	-
Orykton GmbH	-	49	-	-
	<u>734</u>	<u>348</u>	<u>242</u>	<u>120</u>
<u>Other related companies</u>				
ORYMIL S.A.	33	-	-	-
Motodynamics S.A., Group of companies	30	-	32	-
	<u>63</u>	<u>-</u>	<u>32</u>	<u>-</u>
	<u>2.013</u>	<u>1.032</u>	<u>558</u>	<u>120</u>

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14. RELATED PARTY TRANSACTIONS (continued)

	The Company			
	Due from		Due to	
	September 30 2008	December 31 2007	September 30 2008	December 31 2007
<u>Direct subsidiaries</u>				
S&B Holding GmbH	4.101	6.216	-	-
Isocon S.A.	3.503	4.290	-	11
Ergotrak Industrial Machinery & Equipment Trading Co S.A.	-	238	-	85
Askana Ltd.	250	77	-	-
Greek Helicon Bauxite S.A.	45	32	340	823
Parnassos Insurance S.A.	31	19	-	-
Sibimin Overseas Ltd	9	15	-	-
Sarda Perlite S.r.l.	1	2	237	-
	7.940	10.889	577	919
<u>Indirect subsidiaries</u>				
S&B Industrial Minerals GmbH	18.273	3.409	-	-
S&B Industrial Minerals North America Inc.	4.901	1.407	-	-
S&B Industrial Minerals S.A.R.L.	1.877	1.273	-	-
S&B Industrial Minerals Spain S.L.u.	1.953	852	-	-
S&B Industrial Minerals (Henan) Co. Ltd.	69	63	6	5
Stollberg Inc.	55	52	-	-
S&B Endustriyel Mineraller A.S.	2	2	-	-
S&B Industrial Minerals AD	-	-	152	5
	27.130	7.058	158	10
<u>Associates</u>				
Laviosa Chimica Mineraria S.p.A.	517	-	-	-
Laviosa Promasa S.A.	348	333	-	-
Bentec S.p.A.	-	-	-	-
	865	333	-	-
<u>Other related companies</u>				
ORYMIL S.A.	33	-	-	-
Cebo International B.V.	845	218	-	-
Orykton GmbH	-	96	-	-
Motodynamics S.A., Group of companies	30	25	32	33
	908	339	32	33
	36.843	18.619	767	962

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14. RELATED PARTY TRANSACTIONS (continued)

	The Group			
	Revenues		Expenses	
	1/1-30/9 2008	1/1-30/9 2007	1/1-30/9 2008	1/1-30/9 2007
<u>Associates</u>				
Laviosa Chimica Mineraria S.p.A.	1.572	773	-	-
Laviosa Promasa S.A.	1.464	1.441	-	7
Xinyang Athenian Mining Co. Ltd	-	-	475	-
SLS Baustoffe GmbH	48	81	-	-
	3.084	2.295	475	7
<u>Jointly controlled entities</u>				
Cebo International B.V.	5.082	745	913	1.419
Stollberg & Samil Co. Ltd	60	-	146	-
Orykton GmbH	33	-	-	-
	5.175	745	1.059	1.419
<u>Other related companies</u>				
Motodynamics S.A., Group of companies	826	-	-	-
	826	-	-	-
	9.085	3.040	1.534	1.426

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14. RELATED PARTY TRANSACTIONS (continued)

	The Company			
	Revenues		Expenses	
	1/1-30/9 2008	1/1-30/9 2007	1/1-30/9 2008	1/1-30/9 2007
<u>Direct subsidiaries</u>				
S&B Holding GmbH	422	536	-	-
Isocon S.A.	3.785	4.446	8	-
Ergotrak Industrial Machinery & Equipment Trading Co S.A.	217	330	91	255
Askana Ltd.	-	-	-	159
Greek Helicon Bauxite S.A.	11	1	560	6
Parnassos Insurance S.A.	11	12	10	10
Sibimin Overseas Ltd	23	40	-	-
Sarda Perlite S.r.l.	1	4	333	333
	4.470	5.369	1.002	763
<u>Indirect subsidiaries</u>				
S&B Industrial Minerals GmbH	20.017	16.517	42	55
S&B Industrial Minerals North America Inc.	8.561	7.281	-	-
S&B Industrial Minerals S.A.R.L.	4.143	2.909	8	-
S&B Industrial Minerals Spain S.L.u.	1.101	852	-	-
S&B Industrial Minerals (Henan) Co. Ltd.	4	-	-	-
Stollberg Inc.	173	140	-	-
S&B Industrial Minerals AD	7	43	497	549
	34.006	27.742	547	604
<u>Associates</u>				
Laviosa Chimica Mineraria S.p.A.	1.769	773	-	-
Laviosa Promasa S.A.	1.624	1.441	-	8
Bentec S.p.A.	22	-	-	-
	3.415	2.214	-	8
<u>Other related companies</u>				
Cebo International B.V.	4.423	1.313	-	-
Orykton GmbH	66	6	-	-
Motodynamics S.A., Group of companies	826	777	-	-
	5.315	2.096	-	-
	47.206	37.421	1.549	1.375

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14. RELATED PARTY TRANSACTIONS (continued)

Transactions and compensation of key management personnel and Board members of the Group for the nine month period ended September 30, 2008 amounted to Euro 4.751 (Euro 5.377 for the nine month period ended September 30, 2007). Balances due to key management and Board members as of September 30, 2008 amounted to Euro 1.896 (Euro 3.150 as of December 31, 2007).

Finally, transactions and compensation of key management and Board members of the Company for the nine month period ended September 30, 2008 amounted to Euro 4.110 (Euro 3.330 for the nine month period ended June 30, 2007). Balances due to key management and Board members as of September 30, 2008 amounted to Euro 1.685 (Euro 1.988 as of December 31, 2007).

15. CAPITAL EXPENDITURE

The Group realized capital expenditure for the nine month periods ended September 30, 2008 and 2007 of Euro 23,53 million and Euro 22,23 million, respectively, excluding the acquisitions through business combinations (the Company realized Euro 16,07 million and Euro 14,18 million, respectively).

16. CONTINGENCIES - COMMITMENTS

At September 30, 2008 and December 31, 2007 the Group has issued letters of guarantee of approximately Euro 4,0 million and Euro 4,4 million, respectively, for mining rights and licenses, out of which the most significant relate to the Company, for a total amount of approximately Euro 3,3 million and Euro 2,8 million, respectively. In addition, the Company issued letters of guarantee for repayment of bank overdrafts of various subsidiaries for a total amount of approximately Euro 105,0 million (approximately Euro 105,0 million as of December 31, 2007).

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17. SEGMENT INFORMATION

Group sales per segment are analyzed as follows:

	1/1-30/9 2008	1/1-30/9 2007
Industrial Minerals	355.806	312.578
Geothermy & Real Estate	-	-
Continuing operations	355.806	312.578
Discontinued operations	12.012	90.045
	367.818	402.623

Revenue of "Geothermy & Real Estate" segment, which relates to income from real estate, is included in "Other income".

Group operating profits per segment are analyzed as follows:

	1/1-30/9 2008	1/1-30/9 2007
Industrial Minerals	33.577	34.047
Geothermy & Real Estate	855	(549)
Eliminations	-	-
Continuing operations	34.432	33.498
Discontinued operations	429	6.192
	34.861	39.690

It is noted that discontinued operations relate to the commercial segment.

18. PROCEEDS AND PAYMENTS OF BANK LOANS

Within June 2008, the Group repaid a portion of the syndicated and the bond loans aggregated to Euro 15.000. In addition, on May 29, 2008 the Group proceeded to the repayment of other long-term loans of approximately Euro 510.

In addition, on April 24, 2008 the Company concluded one agreement for short-term common bond issue of L.3156/2003 of Euro 13 million, out of which Euro 6 million relate to revolving bond series. The above loan is fully repayable on February 28, 2009, bears interest of Euribor plus spread and is unsecured.

On August 22, 2008 the Group concluded one agreement for long-term loan of INR 7,5 million (equivalent to Euro 113) with a duration of 3 years and bearing floating interest rate.

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19. CURRENT PERIOD SIGNIFICANT EVENTS

(in this note all amounts are expressed in Euro, unless otherwise stated)

Share capital

On April 8, 2008 the Board of Directors of the Company proposed and the Shareholders' General Assembly held on May 14, 2008 approved the share capital increase by Euro 99.297,00 (99.297 common shares of par value of Euro 1,00 each), in order to grant these shares with no consideration to the executives of the Company as a part of their performance-related compensation scheme. As the executive personnel rendered the respective services prior to December 31, 2007, the equivalent Euro amount was accrued in the year ended December, 31 2007. Upon the receipt of the new shares from the executives the relevant provision was capitalised through its transfer to the accounts of "Share capital" and "Share premium".

As a result, at September 30, 2008 the share capital of the Company amounted to Euro 30.975.957,00 comprised of 30.975.957 common shares of Euro 1,00 par value each.

Dividends

On May 13, 2008, the Company's Board of Directors decided to propose to the annual Shareholders' General Assembly a distribution dividend for the year 2007 which amounted to Euro 9.571.764,60 (Euro 0,31 per share). The Company's Shareholders' General Assembly, held on May 14, 2008, approved the distribution of the aforementioned dividend, out of which Euro 7.371.764,60 is coming from retained earnings and Euro 2.200.000,00 is coming from equity tax-free reserves, net of related taxes of Euro 733.333,34. These taxes were recorded in the current period income statement, decreasing tax-free reserves with an equivalent increase in retained earnings. The above dividend was paid to the Company's shareholders on May 26, 2008.

Share options

At May 14, 2008 the Company's Shareholders' General Assembly approved the grant of 112.000 number of share options to certain executives of the Company and its subsidiaries, in the context of the share base payment plans. The strike price has been set to Euro 9,41 per share.

The main terms of the stock option plans granted to executives of the Company and its subsidiaries have not been changed in relation to those applied as of December 31, 2007.

Investment property sale

At May 14, 2008 the Company's Shareholders' General Assembly approved the sale of the Company's investment property, located in Amerikis 21-21^A street in Athens, to the related party ORYMIL S.A. The net book value of the investment property amounted to approximately Euro 2,4 million and the selling price amounted to approximately Euro 3,6 million. The sale was realized on June 5, 2008 and the resulted gain, of approximately Euro 1,2 million, is included under "Other income" in the Group and the Company's income statements for the nine month period ended September 30, 2008.

Acquisition of treasury shares

Within the period, the Company acquired 108.333 common treasury shares at an average price of Euro 9,19 per share.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(Amounts in thousand Euro, unless otherwise stated)

20. PRIOR YEAR/PERIODS RECLASSIFICATIONS

Prior year/period amounts have been reclassified for better presentation and comparison purposes as follows (it is noted that reclassifications related to the income statement have not affect the income before tax): (i) an amount of Euro 566 related to receivables from related parties has been transferred from trade receivables to due from related parties in the consolidated balance sheet as of December 31, 2007, (ii) an amount of Euro 466 related to receivables from related parties has been transferred from other current assets to due from related parties in the consolidated balance sheet as of December 31, 2007, (iii) an amount of Euro 120 related to due to related parties has been transferred from trade payables to due from related parties in the consolidated balance sheet as of December 31, 2007, (iv) an amount of Euro 655 related to provisions has been transferred from other current liabilities to other provisions in the consolidated balance sheet as of December 31, 2007, (v) an amount of Euro 300 related to income tax receivables of the Company has been transferred from income tax liabilities to income tax receivables in the consolidated balance sheet as of December 31, 2007, (vi) an amount of Euro 630 related to finance costs of the provision for staff leaving indemnities was transferred to finance costs with a relative credit to cost of sales by Euro 14, to administration expenses by Euro 547 and to selling expenses by Euro 69 in the consolidated income statement for the nine month period ended September 30, 2007 (Euro 292 was transferred from administration expenses to finance costs in the separate income statement for the nine month period ended September 30, 2007, respectively), (vii) an amount of Euro 592 related to finance cost of the provision for land rehabilitation was transferred to finance costs with an equal credit of the account "Other expenses" in the consolidated and separate income statements for the nine month period ended September 30, 2007 and (viii) an amount of Euro 3.367 affected positively the Group's equity, from Motodynamics S.A. initial public offering in the A.S.E. at 2005, was transferred from share premium to retained earnings in the consolidated equity as of January 1, 2007 (reclassification within shareholders equity).

As a result of the reclassifications (vi) and (vii) as well as the Capital Markets Committee decision no. 24, dated January 24, 2008, par. I.D, the Group and the Company adjusted the calculation of "Earnings Before Interests Taxes Depreciation and Amortization" ("EBITDA") which is disclosed in "Data and Information Sheet" -in accordance with decision 6/448/11.10.2007 of the Capital Market Committee- published on the website and on the press. More specifically, EBITDA includes share of associates gains/(losses) whose main activities are within the scope of the activities of the Group. Moreover, to the above mentioned reclassifications (vi) and (vii) EBITDA does not include the finance costs of the provisions for staff leaving indemnities and for land rehabilitation. Finally, commencing March 31, 2008 the Group includes in its EBITDA the grants amortization.

S&B Industrial Minerals S.A.
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AS OF SEPTEMBER 30, 2008

(Amounts in thousand Euro, unless otherwise stated)

20. PRIOR YEAR/PERIODS RECLASSIFICATIONS (continued)

The table below which summarises the adjusted EBITDA for the nine month period ended September 30, 2007:

	1/1-30/9 2007	
	<u>The Group</u>	<u>The Company</u>
Previously reported EBITDA	58.124	20.897
Adjustments for:		
- Share of associates profits	1.187	-
- Finance cost of staff leaving indemnity provision	630	292
- Finance cost of land rehabilitation provision	592	592
- Grants amortization	(98)	(98)
Adjusted EBITDA	60.435	21.683
Less: adjusted EBITDA of discontinued operations	(6.926)	-
Adjusted EBITDA of continuing operations	53.509	-

It should be noted that following the above adjustments, the EBITDA of the Group for the nine month period ended September 30, 2008 amounts to Euro 55.265, the EBITDA of continuing operations amounts to Euro 54.654 while this of discontinued operations to Euro 611 (the EBITDA of the Company amounts to Euro 21.399).

21. EVENTS AFTER THE BALANCE SHEET DATE

On September 25, 2008, the wholly owned subsidiary S&B Industrial Minerals GmbH signed a share purchase agreement with "Quarzwerte GmbH" for the acquisition of an additional 25,2% participation interest at, up to that moment, its associate "SLS Baustoffe GmbH" at a consideration of Euro 350. The aggregate participation interest amounts, currently, at 75% and the Group acquired substantially the control of the above entity since October 2, 2008 date at which the above consideration was fully paid, in accordance with the agreement. As a result, SLS Baustoffe GmbH will be incorporated for the first time under the full consolidation method in the 2008 fourth quarter financial statements.

Furthermore, the Company acquired 78.899 common treasury shares during October 2008, at an average price of Euro 8,26 per share.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(Amounts in thousand Euro, unless otherwise stated)

22. FOREIGN EXCHANGE RATES (BALANCE SHEET AND INCOME STATEMENT)

The foreign exchange rates used for the translation of the subsidiaries financial statements expressed in foreign currency are as follows:

BALANCE SHEET	September 30 2008	December 31 2007	Δ%
1 € = USD	1,4303	1,4721	-3%
1 € = BGN	1,9558	1,9558	0%
1 € = CYP	-	0,5852	-
1 € = HUF	242,83	253,73	-1%
1 € = RON	-	3,6077	-
1 € = TRY	1,814	1,717	6%
1 € = CNY	9,7954	10,7524	-9%
1 € = GEL	2,0134	2,3315	-14%
1 € = KRW	1.726,3	1.377,96	25%
1 € = BRL	2,6931	2,6086	3%
1 € = INR	66,086	57,448	15%
1€ = RSD	-	79,24	-
1 € = MAD	11,2570	11,3394	-1%
1 € = PLN	3,3967	3,5935	-5%

INCOME STATEMENT	Average nine month 2008	Average nine month 2007	Δ%
1 € = USD	1,5217	1,3443	13%
1 € = BGN	1,9558	1,9558	0%
1 € = CYP	-	0,5820	-
1 € = HUF	247,56	250,85	-1%
1 € = RON	3,6308	3,2972	10%
1 € = TRY	1,866	1,806	3%
1 € = CNY	10,6263	10,2998	3%
1 € = GEL	2,2375	2,2654	-1%
1 € = KRW	1.542,63	1.252,63	23%
1 € = BRL	2,5638	2,6901	-5%
1 € = INR	63,333	56,144	13%
1 € = RSD	80,21	80,38	0%
1 € = MAD	11,3782	11,1678	2%
1 € = PLN	3,4275	3,8267	-10%

B. ADDITIONAL INFORMATION



S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2008

(In accordance with 6/448/11.10.2007 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.sandh.com where the financial statements are published together with the auditor's review report, whenever it is required.

Company's web site: www.sandh.com

Board of Directors approval date: November 17, 2008

CONDENSED BALANCE SHEET

CONDENSED INCOME STATEMENT FOR THE PERIOD

ASSETS	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Property, Plant & Equipment	182.181	180.029	82.890	87.000
Investment property	20.078	23.331	20.078	23.331
Intangible assets	107.183	107.622	28.222	28.383
Other non current assets	14.949	14.302	124.319	130.244
Inventories	93.382	84.352	24.648	24.034
Trade receivables	29.988	27.242	10.300	10.542
Other current assets	17.418	17.481	44.300	27.275
Cash and cash equivalents	18.496	18.310	18.003	1.130
Assets of discontinued operations	-	40.813	-	2.010
TOTAL ASSETS	532.932	566.692	366.699	336.923
EQUITY AND LIABILITIES				
Share capital	30.876	30.877	30.876	30.877
Share premium	11.399	30.087	11.399	30.087
Other equity components	163.601	140.600	118.888	107.730
Share capital and reserves (a)	185.873	201.563	161.270	168.694
Minority interests (b)	1.183	8.088	-	-
Total equity (c) = (a) + (b)	187.056	210.651	161.270	168.694
Long-term interest-bearing loans and borrowings	132.738	122.854	22.791	105.237
Provisions/Other non current liabilities	62.212	61.913	22.816	22.709
Short-term borrowings	80.688	40.741	84.700	20.803
Other current liabilities	64.580	50.948	24.454	19.812
Liability elements of discontinued operations	-	28.358	-	-
Total liabilities (d)	335.876	355.492	204.529	168.229
TOTAL EQUITY AND LIABILITIES (c) + (d)	532.932	566.692	366.699	336.923

CONDENSED STATEMENT OF CHANGES IN EQUITY

Equity at beginning of the period (1/1/2006 and 1/1/2007 respectively)	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit for the period net of taxes	12.300	23.725	10.089	10.402
Valuation of available for sale investments	1.08	-	1.08	-
Dividend distribution	-8.706	-10.387	-8.872	-8.186
Share capital increase	20.102	0.00	19.881	0.00
Share capital decrease	-18.452	-	-18.452	-
Share premium decrease	-18.452	-	-18.452	-
Share premium increase	-	-	791	-
Disposal of subsidiaries	-484	-	-	-
Carve-out of subsidiary shares to the Company's shareholders	-2.313	-	8.138	-
Decrease of share option plan reserve	-	-	-240	-
Purchase of treasury shares	-990	-	-990	-
Increase of investment in subsidiaries	-198	-490	-	-
Share based payment	870	838	870	838
Derivatives valuation	-	-18	-	-18
Income recognized directly in equity	-	18	-	-
First incorporation of joint ventures under the proportionate consolidation method	-	-19	-	-
Foreign currency translation	1.241	-3.084	-	-
Equity at period end (30/9/2008 and 30/9/2007 respectively)	187.056	210.651	161.270	168.694

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation in the first nine months of 2008 are presented in note 4 of the interim consolidated financial statements.
- The fiscal years that are audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 11 of the interim consolidated financial statements.
- As of 30/9/2008 the Company possessed 108,333 common treasury shares of € 666,894.30.
- Number of employees at the end of the reporting period: Group 2,149 (30/9/2007: 2,272) and 787 for the Company (30/9/2007: 740).
- Certain amounts of previous fiscal year-period have been reclassified for better presentation and comparability purposes (note 240 of interim financial statements).
- Related party transactions for the first nine months of 2008 and balances with related parties as of September 30, 2008 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Revenues	8.086	42.205
b) Expenses	1.834	1.849
c) Receivables from related parties	2.013	38.843
d) Payables to related parties	898	797
e) Key management personnel compensations	4.751	4.110
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.880	1.888

- The principal accounting policies adopted in the preparation of the consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2007.
- Provisions of the Group and the Company as of 30/9/2008 are as follows:

	GROUP	COMPANY
a) Provision for litigation and arbitration	809	404
b) Provisions for unaffiliated tax years	1.467	498
c) Other provisions	2.870	770

- 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.

- On May 14, 2008 the Shareholders' General Assembly decided: a) The dividend distribution of € 0.31 per share and b) the share capital increase by € 99,287.00 issuing 99,287 new common shares of € 1.00 per value each.

- During January 2008, the wholly owned subsidiary S&B Industrial Minerals Inc. was merged with its parent company S&B Industrial Minerals North America Inc.

- Within first three months of 2008 the Group established a new company named S&B Industrial Minerals Morocco S.A.R.L. located at Nador city of Morocco.

- On March 3, 2008, the Group acquired from "Aifite Processing Corporation of Florida" the processing of expanded petlite activities located in "New Beach of Florida state in the United States of America (USA)". The purchase price of assets, including inventories and receivables was paid in cash (note 6.1 of the interim financial statements).

- The Company's Board of Directors at its meeting held on December 30, 2007 decided to propose to the Shareholders' Extraordinary General Assembly the carve out of the participation interest in the subsidiary "Motodynamos S.A." and its subsidiaries (Motodynamos sub-group), which belongs to the commercial activities. The Shareholders' Extraordinary General Assembly held on January 11, 2008 approved the carve-out. Therefore, since January 11, 2008 the sub-group Motodynamos is not included in the consolidated financial statements (note 6.1 of the interim financial statements).

- Within April 2008 the Company signed an agreement with "Stalcoanalis S.A." for the sale of its subsidiary "Ergotek Industrial Machinery & Equipment Trading Co. S.A." and its subsidiaries (Motodynamos sub-group) which belongs to the commercial activities. The transaction was approved by the Audit Committee and the related authorities on June 10, 2008. The typical process of the sale agreement and the related sign-off of the definite sale and transfer agreement was concluded on July 23, 2008, a date which is considered in order to reflect the result of the transaction on the financial statements and on which date the consideration of Euro 7.6 million was collected (note 6.2 of the interim financial statements).

	1/1-30/9/2008			1/1-30/9/2007		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	385.800	12.012	397.812	312.578	90.045	402.623
Gross profit	63.437	3.199	66.636	86.001	17.951	103.952
Profit before income tax, financial and investment results	34.432	429	34.861	33.498	0.192	33.690
Profit before tax	33.994	4.003	37.997	38.007	5.744	33.791
Less: Income taxes	-3.007	-3.490	-6.497	-8.518	-1.453	-9.971
Net profit	19.987	1.513	21.500	19.309	4.330	23.725
Attributable to:						
Equity holders of the Company	18.789	1.879	20.668	19.147	2.976	22.123
Minority interests	188	-	188	240	1.351	1.591
Net Earnings per share - basic in Euro	0.8100	0.0440	0.8540	0.8240	0.0869	0.7209
Profit before income tax, financial and investment results, depreciation and amortization	64.064	611	64.675	63.909	9.920	60.44
1/1-30/9/2008	1/1-30/9/2007					
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	118.004	-	118.004	108.794	28.883	137.677
Gross profit	28.888	-	28.888	27.800	6.080	33.880
Profit before income tax, financial and investment results	12.437	-	12.437	10.140	1.914	12.054
Profit before tax	6.313	-704	7.600	2.346	1.860	6.940
Less: Income taxes	-2.268	-388	-3.044	-2.158	-287	-2.445
Net profit	3.647	-1.093	2.554	2.199	1.313	6.702
Attributable to:						
Equity holders of the Company	5.802	-1.003	4.799	6.087	930	6.033
Minority interests	65	-	65	108	879	987
Net Earnings per share - basic in Euro	0.1788	-0.0344	0.1444	0.1855	0.0855	0.1355
Profit before income tax, financial and investment results, depreciation and amortization	19.383	-	19.383	10.936	2.179	19.114
1/1-30/9/2008	1/1-30/9/2007					
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	128.308	113.081	241.389	48.810	41.308	90.118
Gross profit	30.945	32.108	63.053	12.973	10.128	23.101
Profit before income tax, financial and investment results	10.010	10.328	20.338	6.446	1.888	8.334
Profit before tax	33.345	13.790	47.135	8.106	4.393	12.500
Less: Income taxes	-6.152	-3.380	-9.532	-8.884	-1.813	-10.697
Net profit	27.193	10.410	37.603	3.922	2.580	6.502
Attributable to:						
Equity holders of the Company	18.089	10.400	28.489	5.622	2.779	8.401
Net Earnings per share - basic in Euro	0.8208	0.3380	1.1588	0.1733	0.0905	0.2638
Profit before income tax, financial and investment results, depreciation and amortization	21.389	21.083	42.472	8.271	5.880	14.151

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Cash flows from operating activities				
Profit before tax from continuing operations	20.894	28.007	22.248	13.798
Profit before tax from discontinued operations	4.885	8.744	-	-
Profit before tax	27.889	37.751	22.248	13.798
Adjustments for:				
- Depreciation and amortization	19.303	19.473	10.473	11.229
- Depreciation and amortization included in prior period's ending inventories	414	183	414	183
- Credits amortization	-110	-88	-88	-88
- Provisions, net	2.182	4.147	1.979	1.892
- Financial income	-331	-2.993	-	-3.130
- Finance costs	12.890	10.128	8.247	4.977
- Dividend income	-	-	-2.051	-6.803
- Share of profit from associates	-797	-1.187	-	-
- Net gain from subsidiary disposal	-4.400	-	-13.802	-
- Net gain from disposal of property, plant and equipment	-1.288	-140	-1.228	-20
33.333	63.255	33.951	24.342	
(Increase) / Decrease in:				
- Non current assets	133	-698	80	183
- Investments	-18.282	-13.863	-1.007	-2.312
- Trade receivable	-10.891	-16.005	236	-3.900
- Due from related parties	-640	-298	-21.498	-61
- Other current assets	-1.089	1.800	321	4.884
Increase / (Decrease) in:				
- Other non current liabilities	-88	31	2	2
- Trade payables	6.567	-101	1.387	998
- Other current liabilities	2.469	6.611	-1.378	2.802
Staff leaving indemnities paid	-1.819	-789	-1.802	-3.930
Payments for employee rehabilitation	-861	-	-	-
Income tax paid	-8.884	-6.900	-2.088	-120
Net cash flows from/(used in) operating activities (a)	19.605	30.495	-9.315	34.903
Cash flows from investing activities				
- Capital expenditure	-23.820	-22.230	-10.072	-14.177
- Capitalized depreciation and amortization	400	319	400	319
- Investments in subsidiaries	-888	-29.407	-193	-230
- Proceeds from sale of a subsidiary, net of cash disposed	6.490	-	7.494	-
- Dividend income	141	311	8.474	4.208
- Financial income received	1.938	989	1.217	81
- Cash flow from (disposal)/first incorporation of subsidiaries	-41	388	-	-
- Government grants received	-	498	-	-
- Purchase of treasury shares	-890	-	-890	-
- Proceeds from disposal of property, plant and equipment	3.743	894	3.242	38
Net cash flows from / (used in) investing activities (b)	-12.600	-45.310	3.966	-6.706
Cash flows from financing activities				
- Net increase of short-term borrowing	30.203	19.002	39.203	-
- Proceeds from long-term borrowing	113	61.000	-	26.000
- Repayment of long-term borrowing	-18.611	-33.954	-7.800	-33.176
- Dividends paid to equity holders	-8.867	-9.187	-8.867	-9.187
- Dividends paid to minority shareholders	-193	-1102	-	-
- Interest and other finance costs paid	-8.048	-8.088	-6.324	-3.183
Net cash flows from/(used in) financing activities (c)	-4.793	16.244	16.000	-30.429
- Net foreign exchange difference on flows (d)	-	-384	-	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	2.602	-1.920	16.833	-3.212
Cash and cash equivalents at the beginning of period	13.310	33.793	1.330	6.379
- Net foreign exchange difference on cash	202	-889	-	-
Cash and cash equivalents at period end	15.912	32.874	18.063	3.167