

#### 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: <a href="www.sandb.com">www.sandb.com</a>. 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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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	The Chief Executive	The Chief Financial Officer	The Controller Greece
Directors	Officer		
Ulysses P. Kyriacopoulos	Efthimios O. Vidalis	Kriton St. Anavlavis	Nikolaos Ch. loakim
ID No Ξ164488	ID No Σ237368	ID No Π062025	A' Class License No 0002714

S&B Industrial Minerals S.A.

CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008 (Amounts in thousand Euro, except for earnings per share)

The Group

	Note	Note 1/1 - 30/9/2008			e Group	1/1 -30/9/2007	
		Continuing operations	Discontinued operations (note 6)	Total	Continuing operations	Discontinued operations (note 6)	Total
Sales Cost of sales	8	355.806 (272.369)	12.012 (8.813)	367.818 (281.182)	312.578 (226.917)	90.045 (72.094)	402.623 (299.011)
Gross Profit		83.437	3.199	86.636	85.661	17.951	103.612
Administrative expenses Selling expenses Other income		(34.823) (18.087) 4.373	(1.012) (2.031) 275	(35.835) (20.118) 4.648	(34.597) (17.603) 2.106	(4.031) (8.978) 1.364	(38.628) (26.581) 3.470
Other expenses Operating profit	-	(468) <b>34.432</b>	(2) <b>429</b>	(470) <b>34.861</b>	(2.069) <b>33.498</b>	(114) <b>6.192</b>	(2.183) <b>39.690</b>
Finance income Finance costs Gains/ (losses) from the disposal	9 10	299 (12.281)	32 (249)	331 (12.530)	2.954 (9.632)	43 (491)	2.997 (10.123)
of subsidiaries Share of profit of associates	6,7	(253) 797	4.653	4.400 797	- 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 Minority interests	_ _ _	15.789 198 <b>15.987</b>	1.379 - 1.3 <b>79</b>	17.168 198 <b>17.366</b>	19.147 242 19.389	2.975 1.361 <b>4.336</b>	22.122 1.603 <b>23.725</b>
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
	_						

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)

(Amounts in thousand Euro, excep	ot ioi eaiii	illigs per stiale)		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 <sup>°</sup> )	-	`(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 Gains/ (losses) from the disposal	10	(4.435)	-	(4.435)	(3.530)	(333)	(3.863)
of subsidiaries	7	67	(704)	(637)	-	-	-
Share of profit of associates		159	` <del>'</del>	`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

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

The Company 1/1 - 30/9 1/1 - 30/9 1/7 - 30/9 1/7 - 30/9 2008 2007 2008 2007 <u>Note</u> 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 (8.186)Administrative expenses (7.099)(22.484)(22.008)(843) 1.419 Selling expenses (2.274)(2.262)(694)4.75Ś 3.398 93Ź Other income (333)(657)Other expenses (867)(72)Operating profit 10.610 10.369 5.445 1.858 284 Finance income 9 10 2.130 2 10 (3.724)(1.783)Finance costs (8.247)(4.976) $6.05\hat{3}$ 4.949 3.933 Dividend income 6.275 Gain from the disposal of subsidiary 13.822 1.434 6 4.292 Profit before tax 22.248 13.798 8.106 Income tax expense 11 (6.152)(3.396)(2.584)(1.513)16.096 10.402 5.522 2.779 Net profit

### S&B Industrial Minerals S.A. BALANCE SHEET SEPTEMBER 30, 2008

(Amounts in thousand Euro)

(Amounts in thousand Euro)		The G	iroup	The Company		
	<u>Note</u>	September 30 2008	December 31 2007	September 30 2008	December 31 2007	
<u>ASSETS</u>						
Non current assets						
Property, plant and equipment		182.151	180.629	92.560	87.000	
Investment properties		20.675	23.331	20.675	23.331	
Goodwill	5	82.222	83.962	25.129	25.129	
Intangible assets		24.961	23.560	93	224	
Investments in subsidiaries		-	-	117.468	123.341	
Investments in associates		8.813	8.696	3.773	3.773	
Deferred tax assets		3.861	4.187	2.187	2.478	
Available-for-sale financial assets		421	-	322	-	
Other non current assets	_	954	1.424	566	652	
		324.058	325.789	262.773	265.928	
Current assets						
Inventories		93.382	84.252	24.648	24.034	
Trade receivables		79.598	77.347	16.306	16.542	
Due from related parties		1.455	912	36.076	17.657	
Income tax receivables		-	300	-	300	
Other current assets		15.964	16.269	8.230	9.318	
Cash and cash equivalents		18.495	15.310	18.063	1.130	
·	_	208.894	194.390	103.323	68.981	
Assets of discontinued operations	6	-	46.513	-	2.016	
Total Assets	<del>-</del>	532.952	566.692	366.096	336.925	
Equity attributable to equity holders of the Company Share capital Share premium		30.976 11.396	30.877 30.057	30.976 11.396	30.877 30.057	
Treasury shares		(996)	-	(996)	-	
Share option plan reserve		1.251	915	1.251	915	
Other reserves		89.927	87.040	92.599	90.228	
Foreign currency translation reserve		(5.705)	(6.886)	<u>-</u>		
Retained earnings	=	69.024	59.532	26.044	16.587	
		195.873	201.535	161.270	168.664	
Minority interests	_	1.153	8.695			
Total equity	-	197.026	210.230	161.270	168.664	
Non current liabilities		40 500	10.040	7.000	7.440	
Provision for staff leaving indemnities		16.536	16.242	7.690	7.142	
Provision for environmental rehabilitation		14.607	14.614	12.258	12.267	
Other provisions		3.172	3.508	840	1.178	
Interest-bearing loans and borrowings		132.739	172.864	72.791	105.237	
Deferred tax liabilities		15.043	14.102	4 007	0.004	
Government grants		2.057	2.562	1.967	2.064	
Other non current liabilities	-	797	885	60	58	
O the billiance	-	184.951	224.777	95.606	127.946	
Current liabilities		24.000	24.450	11 100	0.011	
Trade payables		34.868	34.150	11.198	9.811	
Short-term borrowings		46.217	24.753	52.266	13.003	
Current portion of long-term interest bearing		40.000	45.000	00 500	7.500	
loans and borrowings		40.368	15.988	32.500	7.500	
Income tax liabilities		3.291	3.913	650	-	
Dividends payable		75 20 450	60	75 10 521	60	
Other current liabilities	-	26.156	22.825	12.531	9.941	
The Landson Committee of the Committee o		150.975	101.689	109.220	40.315	
Liabilities of discontinued operations  Total equity and liabilities	6	532.952	29.996 <b>566.692</b>	366.096	336.925	

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)

(Amounts in thousand Euro)							The Group					
					Amounts attrib	outable to equity holde		ny				
	<u>Note</u>	Share Capital	Share Premium	Treasury Shares	Share option plan reserve	Derivative financial instruments valuation reserve	Other reserves	Foreign currency translation reserve	Retained eamings	Total	Minority interests	Total equity
January 1, 2007		30.651	28.352	-	396	80	89.980	(2.245)	40.130	187.344	9.082	196.426
<ul><li>Profit for the period</li><li>Foreign currency translation</li><li>Derivative valuation (net of deferred tax</li></ul>		-	-	- - -			- -	(2.036)	22.122 41	22.122 (1.995)	1.603 (99)	23.725 (2.094)
liability of Euro 6)					-	(18)	-	-		(18)		(18)
Total profit / (loss) for the period - Dividends distribution - Dividends paid to minority shareholders		-	-	-	-	(18) -	(3.094)	(2.036)	<b>22.163</b> (6.101)	20.109 (9.195)	<b>1.504</b> - (1.162)	21.613 (9.195) (1.162)
- Share based payment - Share capital increase		- - 60	- - 566	-	538	- -	- - -	-	-	538 626	(1.102)	538 626
Increase of investment in subsidiary     First incorporation of joint venture under		-	-	-	-	-	-	-	(195)	(195)	(295)	(490)
the proportionate consolidation method - Transfers		-	-	-	-	-	(7.970)	(366) 92	243) 7.878	(123)	104	(19) -
- Other movements September 30, 2007		30.711	28.918	<u>-</u>	934	62	(1) <b>78.915</b>	(4.555)	43 <b>64.161</b>	42 199.146	9. <b>206</b>	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     Foreign currency translation     Valuation of available-for-sale investment (net of deferred tax liability)		-	-	-	- -	-	-	1.241	17.168 -	17.168 1.241	198	17.366 1.241
of Euro 56)		-	-	-	-	-	168	-	-	168	-	168
Total profit / (loss) for the period - Dividends distribution	19	-	-	-	-	-	<b>168</b> (2.933)	1.241 -	<b>17.168</b> (6.639)	18.577 (9.572)	198 	18.775 (9.572)
<ul><li>Dividends paid to minority shareholders</li><li>Share based payment</li></ul>		-	-	-	- 576	-			-	- 576	(193) -	(193) 576
<ul> <li>Share capital increase</li> <li>Distribution of shares to personnel</li> <li>Share capital increase from share</li> </ul>		65 34	585 206	-	(240)	-	-	-	-	650 -	-	650 -
premium - Share capital decrease	6 6	19.452 (19.452)	(19.452)	-	-	-	-	-	-	- (19.452)	-	- (19.452)
<ul> <li>Purchase of treasury shares</li> <li>Disposal of subsidiaries</li> <li>Carve-out of subsidiary shares to the</li> </ul>		-	-	(996)	-	-	(113)	80	27	(996) (6)	(478)	(996) (484)
Company's shareholders - Increase of investment in subsidiaries		-	-	-	-	-	4.573 -	-	187 (151)	4.760 (151)	(7.073) (44)	(2.313) (195)
- Transfers September 30, 2008		30.976	11.396	(996)	1.251	-	1.192 <b>89.927</b>	(140) <b>(5.705)</b>	(1.100) <b>69.024</b>	(48) 195.873	1.1 <b>53</b>	197.026

# 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)

		The Company							
	<u>Note</u>	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 - Derivative valuation (net of deferred		-	-	-	-	-	-	10.402	10.402
tax liability of Euro 6)		-	-	-	-	(18)	-	-	(18)
Total profit / (loss) for the period	•	-	-	-	-	(18)	-	10.402	10.384
<ul> <li>Dividends distribution</li> </ul>		-	-	-	-	•	(3.094)	(6.101)	(9.195)
<ul> <li>Share based payment</li> </ul>		-	-	-	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
<ul> <li>Profit for the period</li> <li>Valuation of available-for-sale investment (net of deferred tax</li> </ul>		-	-	-	-	-	-	16.096	16.096
liability of Euro 56)	•	-	-	-	-	-	168	-	168
Total profit / (loss) for the period		-	-	-	-	-	168	16.096	16.264
- Dividends distribution	19	-	-	-		<del>-</del>	(2.933)	(6.639)	(9.572)
- Share based payment		-	-	-	576	-	-	-	576
- Share capital increase		65	585	-	-	-	-	-	650
<ul><li>Distribution of shares to personnel</li><li>Share capital increase from share</li></ul>		34	206	-	(240)	-	-	-	-
premium	6	19.452	(19.452)						_
- Share capital decrease	6	(19.452)	(13.432)	_	_		_	_	(19.452)
- Purchase of treasury shares	3	(13.432)	_	(996)	_	- -	_	_	(13.432)
- Carve-out of subsidiary shares to the				(555)					(000)
Company's shareholders		-	-	-	-	-	5.136	-	5.136
September 30, 2008		30.976	11.396	(996)	1.251		92.599	26.044	161.270

# 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	4.97
- Dividend income		-	-	(5.251)	(5.623
- Share of profit of associates		(797)	(1.187)	(40,000)	
- Net gain from subsidiaries disposal		(4.400)	(1.10)	(13.822)	(0.0
- Gain on disposal of property, plant and equipment		(1.258)	(140)	(1.229)	(26
Increase) / Decrease in		55.362	63.255	22.951	24.242
Increase) / Decrease in:		133	(020)	0.0	193
Non-current assets Inventories		(19.382)	(838) (13.683)	86 (1.027)	(2.212
Trade receivables		(10.891)	(18.665)	236	(3.560
Due from related parties		(546)	(18.003)	(21.498)	(3.300
Other current assets		(1.089)	1.866	371	4.58
ncrease / (Decrease) in:		(1.003)	1.000	371	4.00
Other non-current liabilities		(88)	31	2	
Trade payables		5.657	(161)	1.387	99
Other current liabilities		2.469	5.511	(1.375)	2.56
Staff leaving indemnities paid		(1.919)	(759)	(1.502)	(330
Payments for environmental rehabilitation		(957)	(814)	(860)	(723
ncome tax paid		(8.884)	(6.960)	(2.686)	(762
Net cash flows from / (used in) operating activities		19.865	28.485	(3.915)	24.90
Cash flows from investing activities					
- Capital expenditure	15	(23.526)	(22.232)	(16.072)	(14.177
- Capitalized depreciation		` 40Ó	` 319́	` 40Ó	` 31
- 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	4.26
- Finance income received		1.538	989	1.217	8
· 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	3
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	
- Net increase of short-term borrowing - Proceeds from long-term borrowing		30.203 113	51.000	J3.ZUJ -	25.05
- Proceeds from long-term borrowing - Repayment of long-term borrowing	18	(15.511)	(33.554)	(7.500)	(33.175
- Dividends paid to equity holders of the Company	.0	(9.557)	(9.187)	(9.557)	(9.187
- Dividends paid to equity inducts of the company - Dividends paid to minority interests		(193)	(1.162)	(5.567)	(3.10)
Interest and other finance costs paid		(9.648)	(8.055)	(5.324)	(3.183
let cash flows from / (used in) financing activities		(4.593)	18.244	16.882	(20.489
Net foreign exchange difference on flows		571	(354)	-	
let 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	8.27
- Net foreign exchange difference on cash		202	(899)	-	
		18.495	30.949	18.063	2.98

A2. NOTES TO THE FINANCIAL STATEMENTS

(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:

(Amounts in thousand Euro, unless otherwise stated)

#### 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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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 entitties			% Part	ticipation	
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.S.	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
( : : : : : )			,		

(Amounts in thousand Euro, unless otherwise stated)

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

Dispiosed entities			% Par		
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. Futher 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.

(Amounts in thousand Euro, unless otherwise stated)

### 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:

			% Part		
Associate	Country	Field of activity	30/6/2008	31/12/2007	Year Established / Acquired
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:

(Amounts in thousand Euro, unless otherwise stated)

#### 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 ninemonth 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	
Analysis of total acquisition cost		
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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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 Intangible assets	323 2.023	323 208	206 116
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	
Analysis of total acquisition cost			
Acquisition cost Less: Cash and cash equivalents	2.423	2.423	
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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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
Defermed to a linkility	0.5		
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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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	<u> 1.650</u>	2.019	
Analysis of total acquisition cost			
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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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	<u> </u>	
Company	2.563	759

(Amounts in thousand Euro, unless otherwise stated)

#### 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)

(Amounts in thousand Euro, unless otherwise stated)

#### 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

(Amounts in thousand Euro, unless otherwise stated)

#### 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 ACCETO	
TOTAL ASSETS	23.841
LIABILITIES Non-current liabilities	
	295
Staff leaving indemnities Long term borrowing	324
Other non-current liabilities	395
Other Horr-current habilities	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

(Amounts in thousand Euro, unless otherwise stated)

#### 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)

(Amounts in thousand Euro, unless otherwise stated)

#### 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)

(Amounts in thousand Euro, unless otherwise stated)

#### 8. SALES

Sales in the financial statements are analyzed as follows:

	The Group			
<del>-</del>	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

(Amounts in thousand Euro, unless otherwise stated)

#### 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		0.040		070
derivatives	-	2.049	-	270
Interest income	246	746	84	260 150
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 Com	pany	
<del>-</del>	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
<u>-</u>	10	2.130	2	284

(Amounts in thousand Euro, unless otherwise stated)

#### **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	4 000	404	000	00
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

(Amounts in thousand Euro, unless otherwise stated)

#### 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) (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
<u>AMERICA</u>			
S&B Industrial Minerals North America Inc.		USA	2000-2007
Stollberg Inc.	(2)	USA	2000-2007
Stollberg do Brazil Ltda	(2)	Brazil	2002-2007
ACIA			
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	2003-2007
Panshi Huanyu Wollastonite Co. Ltd.		China	2007
Qing Dao Stollberg & Samil Co.Ltd.		China	2006-2007
Ya Tai Scoria Co.Ltd.		China	2007
		Turkey	2007
S&B Endustriyel Mineraller A.Ş.		,	
Pabalk Maden A.Ş.		Turkey India	2004-2007 2006-2007
Stollberg India Pvt. Ltd	(2)	korea	
Stollberg & Samil Co. Ltd.	(2)	NUIEd	2005-2007
<u>AFRICA</u>			
Naimex S.A.R.L.		Morocco	2004-2007
S&B Ind. Min. Morocco S.A.R.L.		Morocco	-

#### Footnotes:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

 $<sup>(3) \</sup>quad \text{These entities are currently being audited by the tax authorities for the fiscal years 2002-2005.}$ 

(Amounts in thousand Euro, unless otherwise stated)

#### 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	<u>7.007</u>	8.618	2.685	2.156
		The Co	mpany	
	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9
_	2008	2007	2008	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.

(Amounts in thousand Euro, unless otherwise stated)

#### 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	e to
	June 30 2008	December 31 2007	June 30 2008	December 31 2007
<u>Associates</u>				
Laviosa Chimica Mineraria S.p.A. Laviosa Promasa S.A.	517 348	- 333	_	_
Xinyang Athenian Mining Co. Ltd SLS Baustoffe GmbH	-	<del>-</del>	284	-
Dolphin CI S&B Holdings Ltd	351	351	- 294	
Jointly controlled entities	1.216	684	284	-
Cebo International B.V. Stollberg & Samil Co. Ltd Orykton GmbH	626 108 	233 66 49	242 - -	120
	734	348	242	120
Other related companies				
ORYMIL S.A. Motodynamics S.A., Group of	33	-	-	-
companies	30		32	
	63	-	32	-
	2.013	1.032	558	120

(Amounts in thousand Euro, unless otherwise stated)

#### 14. RELATED PARTY TRANSACTIONS (continued)

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

(Amounts in thousand Euro, unless otherwise stated)

#### 14. RELATED PARTY TRANSACTIONS (continued)

	The Group			
	Reven	ues	Expens	ses
	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. Laviosa Promasa S.A. Xinyang Athenian Mining Co. Ltd SLS Baustoffe GmbH	1.572 1.464 - 48 3.084	773 1.441 - 81 2.295	- 475 <u>-</u> <b>475</b>	7 - - - 7
Jointly controlled entities				
Cebo International B.V. Stollberg & Samil Co. Ltd Orykton GmbH	5.082 60 33 5.175	745 - - - <b>745</b>	913 146  <b>1.059</b>	1.419 - - - 1.419
Other related companies				
Motodynamics S.A., Group of companies	826 <b>826</b>	<del>-</del>		
	9.085	3.040	1.534	1.426

(Amounts in thousand Euro, unless otherwise stated)

#### 14. RELATED PARTY TRANSACTIONS (continued)

	The Company						
	Reven		Expen	ses			
	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. Greek Helicon Bauxite S.A.	-	-	-	159			
Parnassos Insurance S.A.	11 11	1 12	560 10	6 10			
Sibimin Overseas Ltd	23	40	-	-			
Sarda Perlite S.r.l.	1	4	333	333			
	4.470	5.369	1.002	763			
Indirect subsidiaries							
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. S&B Industrial Minerals Spain S.L.u.	4.143 1.101	2.909 852	8	-			
S&B Industrial Minerals (Henan) Co.	1.101	032	-	-			
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	<del>-</del>					
	3.415	2.214	-	8			
Other related companies							
Cebo International B.V.	4.423	1.313	_	_			
Orykton GmbH	66	6	-	-			
Motodynamics S.A., Group of							
companies	826 <b>5.315</b>						
		2.096	-	-			
	47.206	37.421	1.549	1.375			

(Amounts in thousand Euro, unless otherwise stated)

#### 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).

(Amounts in thousand Euro, unless otherwise stated)

#### 17. SEGMENT INFORMATION

Group sales per segment are analyzed as follows:

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

(Amounts in thousand Euro, unless otherwise stated)

### 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<sup>A</sup> 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.

(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.

(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			
	The Group	The Company		
Previously reported EBITDA Adjustments for:	58.124	20.897		
<ul><li>Share of associates profits</li><li>-Finance cost of staff leaving indemnity</li></ul>	1.187	-		
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 "Quarzwerke 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.

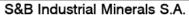
(Amounts in thousand Euro, unless otherwise stated)

#### 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	, <u>-</u>	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 € = USD 1 € = BGN	1,5217 1,9558	1,3443 1,9558	13%	
1 € = BGN	1,5217 1,9558	1,9558	13% 0%	
1 € = BGN 1 € = CYP	1,9558 -	1,9558 0,5820	0%	
1 € = BGN 1 € = CYP 1 € = HUF	1,9558 - 247,56	1,9558 0,5820 250,85	0% - -1%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON	1,9558 - 247,56 3,6308	1,9558 0,5820 250,85 3,2972	0% - -1% 10%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY	1,9558 - 247,56 3,6308 1,866	1,9558 0,5820 250,85 3,2972 1,806	0% - -1% 10% 3%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY	1,9558 - 247,56 3,6308 1,866 10,6263	1,9558 0,5820 250,85 3,2972 1,806 10,2998	0% - -1% 10% 3% 3%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654	0% - -1% 10% 3% 3% -1%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL 1 € = KRW	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375 1.542,63	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654 1.252,63	0% - -1% 10% 3% 3% -1% 23%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL 1 € = KRW 1 € = BRL	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375 1.542,63 2,5638	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654 1.252,63 2,6901	0% - -1% 10% 3% -1% 23% -5%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL 1 € = KRW 1 € = BRL 1 € = INR	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375 1.542,63 2,5638 63,333	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654 1.252,63 2,6901 56,144	0% - -1% 10% 3% -1% 23% -5% 13%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL 1 € = KRW 1 € = BRL 1 € = INR 1 € = RSD	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375 1.542,63 2,5638 63,333 80,21	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654 1.252,63 2,6901 56,144 80,38	0% -1% 10% 3% 3% -1% 23% -5% 13% 0%	
1 € = BGN 1 € = CYP 1 € = HUF 1 € = RON 1 € = TRY 1 € = CNY 1 € = GEL 1 € = KRW 1 € = BRL 1 € = INR	1,9558 - 247,56 3,6308 1,866 10,6263 2,2375 1.542,63 2,5638 63,333	1,9558 0,5820 250,85 3,2972 1,806 10,2998 2,2654 1.252,63 2,6901 56,144	0% - -1% 10% 3% -1% 23% -5% 13%	

# B. ADDITIONAL INFORMATION





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)

(Amount resolution of the Greek Capital Market Committee)

(Amounts in euror 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 588 Industrial Minerals 5.4. We a vise the readers that, before proceeding to any kind of investing activity or other transaction with the Company to access the company's web life www.nanth.com where the financial interments are published together with the auditor's review report, whenever is re-ulted.

Company's web life www.nanth.com

Board of Directors approval date: November 17, 2006

	Board of Directors approval date: November 17, 2008  CONDENSED BALANCE SHEET CONDENSED INCOME STATEMENT FOR THE PERIOD										
i	GRO1 30/9/2008	<u>UP</u> 31/12/2007	GOM 30/9/2008	PANY 31/12/2007			1/1-30/9/2008	GRO	UP	1/1-30/9/2002	,
ASSETS						Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Property, Plant & Equipment Investment property	182.151 20.675	180.629 23.331	92.580 20.675	87.000 23.331	Sales	operations 355.800	operations 12.012	367.818	operations 312.578	operations 90.045	402.623
Intangible assets	107.183	107.822	28.222	28.353	Cross profit	83.437	3.199	80.030	85.001	17.961	103.612
Other non current assets Inventories	14.049 93.382	14.307 84.282	124.316 24.648	130.244 24.034	Profit before income tax, financial and investment results	34.432	429	34.801	33.498	0.192	39.690
Trade receivables	79.898	77.347	16.305	16.842	Profit before tax	22.994	4.865	27.859	28.007	5.744	33.751
Other current assets Cash and cash equivalents	17.419 18.495	17.481 15.310	44.305 18.063	27.275 1.130	Less: Income taxes Net profit	-7.007 15.907	-3.486 1.379	-10.493 17.366	-8.018 19.369	-1.408 4.336	-10.026 23.725
Assets of discontinued operations		40.513		2.016	Attributable to:			— I			
TOTAL ASSETS EQUITY AND LIABILITIES	532.952	566.692	366.096	336,925	Equity holders of the Company Minority interests	15.789 198	1.379	17.168 198	19.147	2.975 1.361	22.122
Share capital	30.976	30.877	30.976	30.877	Net Earnings per share -			— I			
Share premium Other equity components	11.396 153.501	30.06I 140.601	11.395 118.898	30.057 107.730	basic in Euro Froft before income iax.	0,5106	0,0440	0,8882	0,6240	0,0969	0,7209
Share capital and reserves (a)	196.873	201.636	161.270	108.004	financial and investment results,						
Minority interests (b)  Total equity (c)=(a)+(b)	1.163	8.695 210.230	161.270	108.004	depreciation and amortization	84.084	611	55.265 <b>GRO</b>	53.509 570	6.926	60.435
Long-term interest-bearing loans and borrowings	132.739	172.864	72.791	105.237			1/2-30/9/2008			1/7-30/9/2007	
Provisions/Other non current liabilities Short-term homographys	52.212 88.585	61.913 40.741	22.815 84.788	22.709 20.803		Continuing	Discontinuing operations	Total	Continuing operations	Discontinuing	Total
Other current Habilities	64.390	60.948	24.454	19.812	Sales	118.004	operations .	118.004	108.794	28.883	137.677
Liability elements of discontinuing operations Total liabilities (d)	336.920	29.998 350.402	204.826	108.201	Oross profit Frofit before income tax, financial and	28.585	-	28.585	27.860	5.890	33.550
TOTAL EQUITY AND LIABILITIES (c)+(d)	532,952	566,692	366,096	330,925	from before income (ax, mancial and investment results	12.437		12.437	10.140	1.914	12.054
CONDENSED STAT	EMENT OF CE	ENGPS IN PO	IIITY		Profit before tax Less: Income taxes	8.312 -2.688	•704 •359	7.605 -3.044	7.346 -2.150	1.602 -287	8.948 -2.443
- CONDENSED BINI	GRO		COM	PANY	Net profit	5.027	-1.063	4.564	5.190	1.315	6,505
	30/9/2008	30/9/2007	30/9/2008	30/9/2007	Attributable to: Equity holders of the Company	5.562	-1.063	4.499	5.087	936	6.023
Equity at beginning of the period (1/1/2005 and 1/1/2007 respectively)	210.230	196.426	166,664	162,366	Equity holders of the Company Minority interests	6.502	-1.008	2.199	103	379	482
Froat for the period net of taxes	17.300	23.725			Net Earnings per share - basis in Euro		-0.0344				0.1981
Frost for the period net of taxes  Valuation of available for sale investments	17.366 168	25.725	16.095 168	10.402	Froft before income tax,	0,1799	-0,0344	0,1465	0,1858	0,0305	0,1981
Dividend distribution	-9.765	-10.387	-9.872	-9.195	financial and investment results,						
Share capital increase Share capital decrease	20.102 -19.452	626	19.551 -19.452	626	depresiation and amortization	19.363		19.363	16.935	2.179	19.114
Share premium decrease	-19.462		-19.452			-	13.30(D)2222 / T		OMPANY	T. 10 (0.000 - 0.000	
Share premium increase Disposal of subsidiaries	-484	:	791	: :	Sales	1	/1-30/9/2005 1/1- 125.308	113.081	1/	7-30/9/2005 1/3 46.510	41.308
Carve-out of subsidiary shares to		-	_		Cross profit Profit before income tax, financial		30.946	32,108		12,373	10.128
the Company's shareholders  Decrease of share option plan reserve	-2.313		5.135 -240		and investment results		10.010	10.369		5.445	1.858
Furchase of treasury shares	-998		-998		Profit before tax Less: Income taxes		22.245 -0.152	13.795 -3.395		8.106 -2.584	4.292 -1.513
Increase of investment in subsidiaries Share based payment	-195 570	-490 538	510	638	Net profit		16.096	10.402		5.522	2.779
Derivatives valuation		-18		-18	Attributable to: Equity holders of the Company		16.096	10.402		5.522	2.779
Income recognized directly in equity First incorporation of joint ventures under		15		-	Net Earnings per share - basis in Euro		0.5205	0.3390		0.1786	0.0906
the proportionate consolidation method		-19			Froft before income tax, financial and			0.0000			
Foreign currency translation Equity at period end	1.241	-2.094		<del></del>	investment results, depreciation and amortization		21.399	21.683		9.271	5.896
(30/9/2005 and 30/9/2007 respectively)	197.026	200,352	161,270	104.061		CASI	H FLOW STAT	EMENT			
ADDITIONAL I	DATA AND INF	FORMATION					Gi	OUP		COMPANY	
Companies included in the consolidated financial state					Indirect Method  Gash flows from operating activities		1/1-30/9/2005	1/1-30/9/200	1/1-30	/9/2008 1/	1-30/9/2007
method of consolidation in the first nine months of 2008;  2. The fiscal years that are unaudited by the tax authorities					Froft before tax from continuing operation	as	22.994	28.00	7	22.248	13.798
note 11 of the interim condensed financial statements.					Froft before tax from discontinuing opera	ations	4.885	5.74		<del></del>	<del></del>
As of 30.9.2008 the Company possesed 108.333 common     Rumber of employees at the end of the reporting period:			57 for the Compa	ny (30.9.2007: 746).	Froft before tax Adjustments for:		27.859	33.75	_	22.248	13.798
5. Certain amounts of previous fiscal year/period have been					- Deprectation and amortization		19.303	19.47	3	10.473	11.229
of interim financial statements).  6. Related party transactions for the first nine months of 200	OR and balances to	tin related parties	as of September 2	10 2008 according	<ul> <li>Depreciation and amortization include prior period's ending inventories</li> </ul>	d in	414	18	3	414	183
to LAS. 24 are as follows:					- Orants amortization		-110	-9		-98	-98
a) Revenues			001B 085	<u>Company</u> 47 205	- Frovisions, net - Financial income		2.152 -331	4.14		1.979	1.932
b) Expenses		1.	534	1.549	- Finance costs		12.630	10.12		8.247	4.977
				35.843 767	- Dividend Income					-8.251	-5.623
c) Receivables from related parties     d) Favables to related parties		2.	013 858		. Share of profit from associates		.797	-1.18	,		
d) Fayables to related parties e) Key management personnel compensations			558 751	4.110	Share of profit from associates     Net gain from subsidiary disposal		-797 -4.400	-1.18		-13.822	
d) Payables to related parties e) Rey management personnel compensations f) Receivables from key management personnel		4	751 0	4.110 0		ind equipmen	-4.400 at1.258	-14		-1.229	
d) Fayables to related parties e) Rey management personnel compensations f) Receivables from key management personnel g) Fayables to key management personnel The principal accounting policies adopted in the preparations.		f. 1. olidated financial :	858 751 0 896 statements, are co	4.110 0 1.685 cosistent with those	Net gain from subsidiary disposal     Oain from disposal of property, plant a  (Increase) / Decrease in:	ind equipmen	-4.400 at -1.258 55.362	63.25	· • _	-1 229 23.951	24.242
d) Payables to related pasties e) Ney management personnel compensations f) Receivables from key management personnel of Payables to key management personnel T. The principal accounting policies adopted in the preparation of the annual controllidated fit	inancial statements	f. 1. olidated financial :	858 751 0 896 statements, are co	4.110 0 1.685 cosistent with those	Net gain from subsidiary disposal Oain from disposal of property, plant a  (Increase) / Decrease in: Non oursent assets	ind equipmen	-4.400 at -1.258 -55.362	-1± 63.25	9 8	-1.229 23.951 80	24.242 193
(i) Tayables to related parter     (ii) Experience present personnel compensations     (ii) Excelerables from key management personnel     (ii) Tayables to key management personnel     (iii) Tayables to key management personnel     (iii) Trayables to key management personnel     (iiii) Trayables to key management personnel     (iiii) Trayables to key manageme	inancial statements	4. 1. colidated financial s for the year ended	888 751 0 886 datements, are co December 31, 30	4.110 0 1.685 consistent with those 107.  Gommany	Net gain from subsidiary disposal Gain from disposal of property, plant a (Increase) / Decrease in: Not current assets Inventories Trade receivable	ind equipmen	-4.400 at -1.258 -55.302 133 -19.382 -10.891	-14 63.25 -83 -13.68 -18.60	0 <u>5</u> 8 3 5	-1.228 23.951 86 -1.027 230	34.242 193 -2.212 -3.500
d) Payables to related pasties e) Ney management personnel compensations f) Receivables from key management personnel of Payables to key management personnel T. The principal accounting policies adopted in the preparation of the annual controllidated fit	inancial statements	4. 1. colidated financial s for the year ended	858 751 0 890 statements, are co December 31, 20 0019	4.110 0 1.685 sociatent with those 907.	Net gain from substitutery disposal - Oain from disposal of property, plant a (Increase) / Decrease in: - Net current assets - Inventories - Trade receivable - Due from related parties	ind equipmen	-4.400 at -1.258 -55.362 133 -19.382 -10.891 -546	-14 63.25 -83 -13.68	0 5 8 3 5 8	-1.228 22.951 86 -1.027 236 -21.498	24.242 193 -2.212 -3.560 -91
of Tryanhes to related parties  e) Rey management personnel compensations  if Encetwides from lawy management personnel  if Encetwides from lawy management personnel  if Tray plants to they management personnel  The principal accounting policies adopted in the preparation of the annual consolidated fin  A Provision for the Croup and the Company as of 30 9,000  a) Provision for Siguiton and arbitration  b) Provision for siguiton and arbitration  c) Other provisions	inancial statements 08 are as follows:	4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	SSS 751 0 statements, are co December 31, 20 009 607	4.110 0 1.685 socialistent with those 307. Gompany 404 409 776	- Net gain from robenizary disposal - Out in from disposal of property, plant a (Increase) / Decrease in: - Nen current assets - Inventionies - Trade receivable - Due from related parties - Other current assets Increase / (Decrease) in:	ind equipmen	.4.400 .1.258 .55.362 .19.382 .19.382 .10.891 .640 .1.089	-14 63.25 -83 -13.08 -18.00 -29 1.80		-1 229 33.951 80 -1.027 230 -21.498 371	34.242 193 -2.212 -3.560 -91 4.584
If Yayabes to related parties     Every management personnel compensations     Facebraides from key management personnel     OF Availables to key management personnel     OF Ayabes to key management personnel     The principal accounting politice adopted in the preparation of the annual consolidated fit     Frovisions of the Oroup and the Company as of 30 9.200     Provision for allogation and artificiation     b) Frovision for allogation and artificiation     b) Frovision for unaddied tax years     c) Other provisions     Whith the normal course of business of the Company	inancial statements 08 are as follows: yr and the Group, or	4. i. didated financial state the year ended Get 1. i. didated financial state the year ended 1.4 covert decisions on	558 751 0 0 ssep fishements, are co December 31, 30 000 000 000 000 000 pending lawsuits	4.110 0 1.685 ministent with those NOT.  Gomeany 404 409 170 5, applications and	- Net quan from submitiziny disposal - Odats from disposal of property, plant a (Increase) / Decrease im - Non current assets - Investories - Trade resolvable - Due from related parties - Other current assets Increase) (Decrease) im - Cotter oursett habilities - Other current habilities	ind equipmen	-4.400 -1.258 -55.362 -133 -19.382 -10.891 -546 -1.089	-19 63.25 -83 -13.08 -18.00 -29 1.80		-1 229 22.951 86 -1.027 236 -21.498 371	24.242 193 -2.212 -3.560 -91 4.584
d) Fayables to related parties e) Hey management personnel compensations f) Receivables from key management personnel g) Fayables to lay management personnel g) Fayables to lay management personnel f) The principal accounting potations adopted in the preparation of the annual consolidated fit f) Frovisions for the Croup and the Company as of 30.9.00 a) Frovision for Bigation and attribution b) Frovision for Bigation and attribution b) Frovision for Bigation and attribution c) Other provisions f) Whitm the normal course of business of the Company appeals are not expected to have a substantial adverse g) On May 1, 2008 the Bitachesider of Context Assembly f) On May 1, 2008 the Bitachesider of Context Assembly f)	nanctal statements 08 are as follows: y and the Group, of e effect on the Com decided: a) The dir	t. inclidated financial in for the year ended  Str.  1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	858 751 0 886 statements, are or December 31, 30 0012 009 pending lawsuff 170 pending lawsuff 170 pending lawsuff	4.110 0 1.085 registent with those 107.  Company 404 409 TTO 5, applications and sition.	- Net quan from submitiziny disposal - Odath shom disposal of property, plant a (Increase) / Decrease im - Non coursel assets - Investories - Trade resolvable - Due from related parties - Other coursel assets Increase; (Decrease) im - Cother coursel taibuffee - Trade payables - Trade payables - Other coursel taibuffee - Trade payables - Other coursel taibuffee - Other coursel taibuffee - Other coursel taibuffee	ind equipmen	-4.400 -1.258 	-14 63.25 -83 -13.68 -18.00 -18.00 1.80 -1.00 -1.00 -1.00		-1 229 23.951 80 -1.027 230 -21.498 371 2 1.387 -1.375	34.242 193 -2.212 -3.560 -91 -4.584 2 988 2.562
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