



S&B Industrial Minerals S.A.

**Interim Condensed
Financial Statements**

**for the three-month period
ended March, 31 2008**

**in accordance with
International Financial Reporting Standards,
as they have been endorsed by the
European Union**

We confirm that the accompanying interim condensed Financial Statements have been approved by the Board of Directors of S&B Industrial Minerals S.A. on May 19, 2008 and have been published on the website in the following address: www.sandb.com. It is noted that the purpose of the published condensed financial data to the Press is to provide the users with certain general financial data, however, they do not provide a full view of the Group's financial position and results of their operations, in accordance with International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union. It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

**The Chairman of the Board of
Directors**

**The Chief Executive
Officer**

The Chief Financial Officer

The Controller Greece

Ulysses P. Kyriacopoulos

Efthimios O. Vidalis

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0002714**

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

MARCH 31, 2008

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S&B Industrial Minerals S.A.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008

(Amounts in thousand Euro, except per share data and earnings per share)

The Group

| | Note | 1/1 - 31/03/2008 | | | 1/1 -31/03/2007 | | |
|--|------|-----------------------|-----------------------------------|---------------|-----------------------|-----------------------------------|---------------|
| | | Continuing operations | Discontinuing operations (note 6) | Total | Continuing operations | Discontinuing operations (note 6) | Total |
| Sales | 7 | 111.061 | 4.955 | 116.016 | 94.667 | 20.863 | 115.530 |
| Cost of sales | | (84.603) | (3.586) | (88.189) | (69.227) | (16.550) | (85.777) |
| Gross Profit | | 26.458 | 1.369 | 27.827 | 25.440 | 4.313 | 29.753 |
| Administrative expenses | | (11.245) | (434) | (11.679) | (9.998) | (1.211) | (11.209) |
| Selling expenses | | (6.144) | (860) | (7.004) | (5.489) | (2.809) | (8.298) |
| Other income / (expense), net | | 652 | 126 | 778 | 536 | 274 | 810 |
| Operating profit | | 9.721 | 201 | 9.922 | 10.489 | 567 | 11.056 |
| Financial income | | 75 | 15 | 90 | 187 | 28 | 215 |
| Financial expense | | (3.553) | (126) | (3.679) | (2.479) | (104) | (2.583) |
| Gain from subsidiary disposal | 6 | 5.357 | - | 5.357 | - | - | - |
| Share of profit from associates | | 402 | - | 402 | 581 | - | 581 |
| Profit before tax | | 12.002 | 90 | 12.092 | 8.778 | 491 | 9.269 |
| Income tax | 8 | (3.658) | (33) | (3.691) | (2.814) | (107) | (2.921) |
| Net profit | | 8.344 | 57 | 8.401 | 5.964 | 384 | 6.348 |
| Attributable to: | | | | | | | |
| Equity holders of the parent | | 8.292 | 57 | 8.349 | 5.866 | 420 | 6.286 |
| Minority interests | | 52 | - | 52 | 98 | (36) | 62 |
| | | 8.344 | 57 | 8.401 | 5.964 | 384 | 6.348 |
| Earnings per share | | | | | | | |
| Basic | | 0,27 | 0,00 | 0,27 | 0,19 | 0,02 | 0,21 |
| Diluted | | 0,27 | 0,00 | 0,27 | 0,19 | 0,01 | 0,20 |
| Weighted average number of shares | | | | | | | |
| Basic | | 30.876.660 | 30.876.660 | 30.876.660 | 30.651.335 | 30.651.335 | 30.651.335 |
| Diluted | | 31.073.732 | 31.073.732 | 31.073.732 | 30.809.977 | 30.809.977 | 30.809.977 |

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

S&B Industrial Minerals S.A.

INCOME STATEMENT FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008 (Amounts in thousand Euro)

| | Note | The Company | |
|-------------------------------|-------------|-------------------------|-------------------------|
| | | 1/1 - 31/03 2008 | 1/1 - 31/03 2007 |
| Sales | 7 | 34.610 | 31.821 |
| Cost of sales | | (26.351) | (22.882) |
| Gross Profit | | 8.259 | 8.939 |
| Administrative expenses | | (6.786) | (6.241) |
| Selling expenses | | (821) | (640) |
| Other income / (expense), net | | 901 | 619 |
| Operating profit | | 1.553 | 2.677 |
| Financial income | | 3 | 34 |
| Financial expense | | (1.900) | (1.289) |
| Gain from subsidiary disposal | 6 | 12.388 | - |
| Profit before tax | | 12.044 | 1.422 |
| Income tax | 8 | (3.244) | (348) |
| Net profit | | 8.800 | 1.074 |

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

S&B Industrial Minerals S.A.
BALANCE SHEET MARCH 31, 2008
(Amounts in thousand Euro)

| | Note | The Group | | The Company | |
|---|------|------------------|---------------------|------------------|---------------------|
| | | March 31 2008 | December 31 2007 | March 31 2008 | December 31 2007 |
| ASSETS | | | | | |
| Non current assets | | | | | |
| Tangible assets | | 176.095 | 177.005 | 88.265 | 87.000 |
| Investment property | | 23.228 | 23.331 | 23.228 | 23.331 |
| Goodwill | 5 | 82.085 | 83.962 | 25.129 | 25.129 |
| Intangible assets | | 24.180 | 23.558 | 156 | 224 |
| Investments in subsidiaries | | - | - | 117.468 | 123.341 |
| Investments in associates | | 8.914 | 8.696 | 3.773 | 3.773 |
| Deferred tax assets | | 1.358 | 4.027 | - | 2.478 |
| Other non current assets | | 1.657 | 1.119 | 649 | 652 |
| Total non current assets | | 317.517 | 321.698 | 258.668 | 265.928 |
| Current assets | | | | | |
| Inventories | | 70.521 | 75.285 | 21.101 | 24.034 |
| Trade accounts receivable | | 67.091 | 68.939 | 10.656 | 16.542 |
| Due from related parties | | 1.980 | 1.032 | 18.827 | 17.657 |
| Income tax receivables | | - | - | 278 | 300 |
| Other current assets | | 15.842 | 15.721 | 9.725 | 9.318 |
| Cash and cash equivalents | | 15.549 | 15.065 | 1.767 | 1.130 |
| Total current assets | | 170.983 | 176.042 | 62.354 | 68.981 |
| Asset elements of discontinuing operations | 6 | 21.924 | 68.772 | 6.616 | 2.016 |
| Total Assets | | 510.424 | 566.512 | 327.638 | 336.925 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | | 30.877 | 30.877 | 30.877 | 30.877 |
| Share premium | | 10.605 | 33.424 | 10.605 | 30.057 |
| Share option plan reserve to personnel | | 1.131 | 915 | 1.131 | 915 |
| Other reserves | | 91.163 | 87.040 | 94.419 | 90.228 |
| Foreign currency translation | | (10.702) | (6.886) | - | - |
| Retained earnings | | 67.513 | 56.165 | 25.387 | 16.587 |
| Total | | 190.587 | 201.535 | 162.419 | 168.664 |
| Minority interest | | 1.609 | 8.695 | - | - |
| Total equity | | 192.196 | 210.230 | 162.419 | 168.664 |
| Non current liabilities | | | | | |
| Provision for staff leaving indemnities | | 16.073 | 15.977 | 7.256 | 7.142 |
| Provision for environment rehabilitation | | 14.624 | 14.614 | 12.307 | 12.267 |
| Other provisions | | 3.112 | 3.508 | 824 | 1.178 |
| Interest-bearing loans and borrowings | | 172.511 | 172.475 | 105.255 | 105.237 |
| Deferred tax liabilities | | 14.401 | 14.102 | 2.016 | - |
| Grants | | 2.122 | 2.154 | 2.032 | 2.064 |
| Other non current liabilities | | 852 | 885 | 60 | 58 |
| Total non current liabilities | | 223.695 | 223.715 | 129.750 | 127.946 |
| Current liabilities | | | | | |
| Trade accounts payable | | 25.075 | 29.644 | 8.438 | 9.811 |
| Short-term borrowings | | 10.755 | 17.633 | 6.514 | 13.003 |
| Current portion of long term loans and borrowings | | 15.770 | 15.858 | 7.500 | 7.500 |
| Income tax liabilities | | 4.285 | 3.482 | - | - |
| Dividends payable | | 59 | 60 | 59 | 60 |
| Other current liabilities | | 25.041 | 21.898 | 12.958 | 9.941 |
| Total current liabilities | | 80.985 | 88.575 | 35.469 | 40.315 |
| Liability elements of discontinuing operations | 6 | 13.548 | 43.992 | - | - |
| Total equity and liabilities | | 510.424 | 566.512 | 327.638 | 336.925 |

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

S&B Industrial Minerals S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
Amounts in thousand Euro)

| The Group | | | | | | | | | | |
|---|---------------|---------------|--|--|----------------|------------------------------|-------------------|----------------|--------------------|----------------|
| Amounts attributable to equity holders of the Parent | | | | | | | | | | |
| Note | Share Capital | Share Premium | Share option plan reserve to personnel | Derivative financial instruments valuation reserve | Other reserves | Foreign currency translation | Retained earnings | Total | Minority interests | Total equity |
| January 1, 2007 | 30.651 | 31.719 | 396 | 80 | 89.980 | (2.245) | 36.763 | 187.344 | 9.082 | 196.426 |
| - Profit for the period | - | - | - | - | - | - | 6.286 | 6.286 | 62 | 6.348 |
| - Currency translation differences | - | - | - | - | - | (474) | - | (474) | - | (474) |
| - Derivative valuation (net of deferred tax liability of Euro 83) | - | - | - | 281 | - | - | - | 281 | - | 281 |
| Total profit / (loss) for the period | - | - | - | 281 | - | (474) | 6.286 | 6.093 | 62 | 6.155 |
| - Share option plan to personnel | - | - | 96 | - | - | - | - | 96 | - | 96 |
| - Increase of investment in subsidiary | - | - | - | - | - | - | (3) | (3) | - | (3) |
| - First incorporation of joint venture under the proportionate consolidation method | - | - | - | - | - | - | - | - | 114 | 114 |
| - Transfers | - | - | - | - | (7.829) | - | 7.829 | - | - | - |
| - Other movements | - | - | - | - | (96) | - | 268 | 172 | (10) | 162 |
| March 31, 2007 | 30.651 | 31.719 | 492 | 361 | 82.055 | (2.719) | 51.143 | 193.702 | 9.248 | 202.950 |
| January 1, 2008 | 30.877 | 33.424 | 915 | - | 87.040 | (6.886) | 56.165 | 201.535 | 8.695 | 210.230 |
| - Profit for the period | - | - | - | - | - | - | 8.349 | 8.349 | 52 | 8.401 |
| - Currency translation differences | - | - | - | - | - | (3.743) | - | (3.743) | - | (3.743) |
| Total profit / (loss) for the period | - | - | - | - | - | (3.743) | 8.349 | 4.606 | 52 | 4.658 |
| - Share option plan to personnel | - | - | 216 | - | - | - | - | 216 | - | 216 |
| - Share capital increase from share premium | 6 | 19.452 | (19.452) | - | - | - | - | - | - | - |
| - Share capital decrease | 6 | (19.452) | - | - | - | - | - | (19.452) | - | (19.452) |
| - Effect on equity from subsidiary disposal and measurement at fair value (net of deferred tax liability of Euro 1.284) | - | (3.367) | - | - | 3.289 | - | 3.553 | 3.475 | (7.073) | (3.598) |
| - Valuation of available for sale investments (net of deferred tax liability of Euro 113) | - | - | - | - | 339 | - | - | 339 | - | 339 |
| - Increase of investment in subsidiaries | - | - | - | - | - | - | (151) | (151) | (46) | (197) |
| - Transfers | - | - | - | - | 495 | (73) | (403) | 19 | (19) | - |
| March 31, 2008 | 30.877 | 10.605 | 1.131 | - | 91.163 | (10.702) | 67.513 | 190.587 | 1.609 | 192.196 |

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

S&B Industrial Minerals S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
Amounts in thousand Euro)

| | | The Company | | | | | | |
|---|------------------|------------------|---|--|-------------------|-------------------|----------------|--|
| Note | Share Capital | Share Premium | Share option plan reserve to personnel | 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 | - | - | - | - | - | 1.074 | 1.074 | |
| - Derivative valuation (net of deferred tax liability of Euro 83) | - | - | - | 281 | - | - | 281 | |
| Total profit / (loss) for the period | - | - | - | 281 | - | 1.074 | 1.355 | |
| - Share option plan to personnel | - | - | 96 | - | - | - | 96 | |
| March 31, 2007 | 30.651 | 28.352 | 492 | 361 | 85.072 | 18.831 | 163.759 | |
| January 1, 2008 | 30.877 | 30.057 | 915 | - | 90.228 | 16.587 | 168.664 | |
| - Profit for the period | - | - | - | - | - | 8.800 | 8.800 | |
| Total profit / (loss) for the period | - | - | - | - | - | 8.800 | 8.800 | |
| - Share option plan to personnel | - | - | 216 | - | - | - | 216 | |
| - Share capital increase from share premium | 6 19.452 | (19.452) | - | - | - | - | - | |
| - Share capital decrease | 6 (19.452) | - | - | - | - | - | (19.452) | |
| - Effect on equity from subsidiary disposal and measurement at fair value (net of deferred tax liability of Euro 1.284) | - | - | - | - | 3.852 | - | 3.852 | |
| - Valuation of available for sale investments (net of deferred tax liability of Euro 113) | - | - | - | - | 339 | - | 339 | |
| March 31, 2008 | 30.877 | 10.605 | 1.131 | - | 94.419 | 25.387 | 162.419 | |

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

S&B Industrial Minerals S.A.
CASH FLOW STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
Amounts in thousand Euro)

| | The Group | | The Company | | |
|---|-----------|---------------------|---------------------|---------------------|---------------------|
| | Note | 1/1 - 31/3/ 2008 | 1/1 - 31/3/ 2007 | 1/1 - 31/3/ 2008 | 1/1 - 31/3/ 2007 |
| Cash flows from operating activities | | | | | |
| Profit before tax from continuing operations | | 12.002 | 8.778 | 12.044 | 1.422 |
| Profit before tax from discontinuing operations | | 90 | 491 | - | - |
| Profit before tax | | 12.092 | 9.269 | 12.044 | 1.422 |
| Adjustments for: | | | | | |
| - Depreciation and amortization | | 5.858 | 5.375 | 2.949 | 2.940 |
| - Depreciation and amortization included in prior period's ending inventories | | 672 | 621 | 672 | 621 |
| - Grants amortization | | (45) | (33) | (33) | (33) |
| - Provisions for environment rehabilitation | | 265 | 230 | 235 | 213 |
| - Provisions, net | | 903 | 817 | 547 | 507 |
| - Financial income | | (90) | (215) | (3) | (34) |
| - Financial expense | | 3.679 | 2.583 | 1.900 | 1.289 |
| - Share of profit from associates | | (402) | (581) | - | - |
| - Profit from subsidiary disposal | | (5.357) | - | (12.388) | - |
| - Gains from disposal of property, plant and equipment | | (8) | (20) | (5) | (1) |
| | | 17.567 | 18.046 | 5.918 | 6.924 |
| (Increase) / Decrease of: | | | | | |
| - Non current assets | | 42 | 144 | 2 | 29 |
| - Inventories | | 3.969 | (6.911) | 2.261 | 2.922 |
| - Trade accounts receivable | | 2.652 | (9.582) | 5.886 | (1.230) |
| - Due from related parties | | (948) | (296) | (6.670) | (1.001) |
| - Other current assets | | (199) | 642 | (613) | 1.426 |
| Increase / (Decrease) of: | | | | | |
| - Other non current liabilities | | (32) | 72 | 2 | 1 |
| - Trade accounts payable | | (5.788) | 6.264 | (1.373) | (2.334) |
| - Other current liabilities | | 2.996 | 5.730 | 1.991 | 2.235 |
| Staff leaving indemnities paid | | (747) | (129) | (587) | (58) |
| Payments for environment rehabilitation | | (220) | (237) | (195) | (233) |
| Income tax paid | | (1.047) | (809) | (124) | (41) |
| Net cash flows from operating activities, discontinued operations | | 637 | 1.447 | - | - |
| Net cash flows from operating activities | | 18.882 | 14.381 | 6.498 | 8.640 |
| Cash flows from investing activities | | | | | |
| - Capital expenditure for fixed assets | | (6.152) | (6.400) | (4.171) | (3.839) |
| - Capitalized depreciation | | 118 | 101 | 118 | 101 |
| - Investments in subsidiaries | | (886) | (3) | (193) | - |
| - Dividends received | | - | - | 5.500 | - |
| - Financial income received | | 90 | 215 | 3 | 34 |
| - Cash inflow from joint ventures first incorporation | | - | 519 | - | - |
| - Income from disposal of property, plant and equipment | | 26 | 153 | 14 | 1 |
| Net cash flows from investing activities, discontinued operations | | 183 | 249 | - | - |
| Net cash flows from investing activities: | | (6.621) | (5.166) | 1.271 | (3.703) |
| Cash flows from financing activities: | | | | | |
| - Net increase / (decrease) of short-term borrowing | | (5.981) | 2.049 | (6.488) | - |
| - Increase of long-term borrowing | | - | 25.021 | - | 25.019 |
| - Decrease of long-term borrowing | | - | (33.175) | - | (33.175) |
| - Dividends paid | | (1) | (1) | (1) | (1) |
| - Interest and financial expenses paid | | (2.890) | (2.443) | (643) | (412) |
| Net cash flows from financing activities, discontinued operations | | (765) | (2.158) | - | - |
| Net cash flows from financing activities: | | (9.637) | (10.707) | (7.132) | (8.569) |
| - Effect of exchange rates changes on flows | | (1.603) | (43) | - | - |
| Net increase / (decrease) in cash and cash equivalents | | 1.021 | (1.535) | 637 | (3.632) |
| Cash and cash equivalents at beginning of period | | 15.065 | 31.650 | 1.130 | 8.279 |
| - Effect of exchange rates changes on cash | | (537) | (136) | - | - |
| Cash and cash equivalents at period end | | 15.549 | 29.979 | 1.767 | 4.647 |

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

S&B Industrial Minerals S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS THEY HAVE BEEN ENDORSED BY THE EUROPEAN UNION

(Amounts in thousand Euro, unless otherwise stated)

1. THE GROUP AND ITS ACTIVITIES

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 supply of heavy equipment, the research for renewable energy sources and the management and development of real estate. The Company incorporated in Greece in 1934 and, as of 1994 its shares are listed on the Athens Exchange. The S&B headquarters are located in Kifissia, Attica, 15 A.Metaxa Street. In 1978, and after decision of the Shareholders Ordinary General Assembly, its duration was extended for a period of 50 years up to 2034. As at March 31, 2008 and 2007 the Group employed 2.163 and 2.219 employees, respectively (the Company employed 751 and 700 employees, respectively.)

2. BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

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

There are no standards applied in advance of their effective date. The financial statements have been prepared under the historical cost convention, except for financial instruments 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 Group's published annual financial statements as at December 31, 2007.

The financial statements were approved by the Board of Directors of the Company on May 19, 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 valid for the year ended December 31, 2008.

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or 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:

- (a) Amendment to IAS 23 'Borrowing costs' (effective for annual periods beginning on or after 1 January 2009)* The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group is in the process of assessing the impact that this new standard will have on its financial statements.

S&B Industrial Minerals S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS THEY HAVE BEEN ENDORSED BY THE EUROPEAN UNION

(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) *Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' (effective for annual periods beginning on or after 1 July 2009):*

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. Revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). Revised IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by Revised IFRS 3 and Revised IAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests (effective for financial years beginning on or after 1 January 2009) IFRS 8 replaces IAS 14 *Segment Reporting* and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact this new standard will have on its financial statements.

(c) *Amendments to IAS 1 'Presentation of Financial Statements' (effective for annual periods beginning on or after 1 January 2009):*

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group will make the necessary changes to the presentation of its financial statements in 2009.

(d) *IFRS 8 'Operating Segments' (effective for annual periods beginning on or after 1 January 2009):*

IFRS 8 replaces IAS 14 'Segment Reporting' and adopts a management-based approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact of this standard on its financial statements.

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INTERIM CONDENSED FINANCIAL STATEMENTS AS OF MARCH 31, 2008
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
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(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

- (e) **IFRIC 11, IFRS 2 'Group and Treasury Share Transactions' (effective for annual periods beginning on or after 1 March 2007):** IFRIC 11 requires arrangements whereby an employee is granted options to buy equity shares, to be accounted for as equity-settled schemes by an entity even if the entity chooses or is required to buy those equity shares from another party, or the shareholders of the entity provide the equity instruments granted. The interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for such schemes when their employees receive rights to equity instruments of the parent. This Interpretation applies to the way the Group's subsidiaries account, in their individual financial statements, for options granted to their employees to buy equity shares of the Company. The accounting treatment followed by the Group is in line with the relevant provisions of the Interpretation
- (f) **IFRIC 12 'Service Concession Arrangements' (effective for annual periods beginning on or after 1 January 2008):** IFRIC 12 outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. IFRIC 12 is not relevant to the Group.
- (g) **IFRIC 13 'Customer Loyalty Programmes' (effective for annual periods beginning on or after 1 July 2008):** IFRIC 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. IFRIC 13 is not relevant to the Group.
- (h) **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):** IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice. The Group expects that this Interpretation will have no impact on its financial position or performance as all defined benefit schemes are currently in deficit and all defined contributions plans are not funded.
- (i) **Amendments to IFRS 2 'Share Based Payment' - Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009):** The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements.
- (j) **Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009):** The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements.

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4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

| Entity | Country | Field of activity | % Participation | | Year Established / Acquired |
|---|-------------|---------------------|-----------------|------------|-----------------------------|
| | | | 31/03/2008 | 31/12/2007 | |
| EUROPE | | | | | |
| Ergotrak Bulgaria Ltd | Bulgaria | Commercial | 100,00% | 100,00% | 2002 |
| S&B Industrial Minerals AD | Bulgaria | Industrial Minerals | 99,69% | 99,69% | 2003 |
| Motody Motodynamics Ltd. (Footnote 1) | Bulgaria | Commercial | - | 57,24% | 1992 |
| 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 |
| Motodynamics S.A. (Footnote 1) | Greece | Commercial | - | 57,24% | 1993 |
| Motodyktio S.A. (Footnote 1) | Greece | Commercial | - | 29,19% | 2002 |
| Motodyctio N.Greece S.A. (Footnote 1) | Greece | Commercial | - | 29,19% | 2004 |
| Motodynamics Insurance Agency S.A. (Footnote 1) | Greece | Commercial | - | 57,69% | 2003 |
| Ergotrak Industrial Machinery & Equipment Trading Co S.A. | Greece | Commercial | 100,00% | 100,00% | 2000 |
| Parnassos Insurance S.A. | 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% | - | 2007 |
| Cebo Holland B.V. | Netherlands | Industrial Minerals | 50,00% | - | 2007 |
| Cebo Marine B.V. | Netherlands | Industrial Minerals | 50,00% | - | 2007 |
| Cebo U.K. Ltd | G.Britain | Industrial Minerals | 50,00% | - | 2007 |
| Cebo Fluid Treatment B.V.(Footnote 5) | Netherlands | Industrial Minerals | 25,00% | - | 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 |
| Motodynamics S.r.l. (Footnote 1) | Romania | Commercial | - | 57,24% | 1994 |
| Ergotrak-Rom S.r.l. | Romania | Commercial | 100,00% | 100,00% | 2006 |
| Ergotrak Yu Ltd | Serbia | Commercial | 100,00% | 100,00% | 2003 |
| 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 |
| Harmin (Liaoning) Mining Co.Ltd. (Footnote 2) | China | Industrial Minerals | 29,53% | 29,53% | 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 | 48,17% | 47,77% | 2004 |
| Ya Tai Scoria Co. Ltd. (Footnote 3) | China | Industrial Minerals | 50,00% | 50,00% | 2007 |
| S&B Endustriyel Mineraller A.Ş. | Turkey | Industrial Minerals | 99,43% | 99,16% | 1996 |
| Pabalk Maden A.Ş. | Turkey | Industrial Minerals | 98,73% | 98,73% | 1995 |
| Stollberg India Pvt. Ltd | India | Industrial Minerals | 100,00% | 100,00% | 2004 |
| Stollberg & Samil Co. Ltd. | Korea | Industrial Minerals | 50,00% | 50,00% | 2004 |
| AFRICA | | | | | |
| Naimex S.A.R.L. | Morocco | Industrial Minerals | 100,00% | 100,00% | 2003 |
| S&B Ind. Min. Morocco S.A.R.L. (Footnote 7) | Morocco | Industrial Minerals | 100,00% | - | 2008 |

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Footnotes

1. Subsidiaries that belong to Motodynamics sub-group are deconsolidated as of January 1, 2008 since their operations are discontinued due to the carve-out, as analytically mentioned in Note 6 below. Up to December 31, 2007 S&B's consolidated financial statements included two subsidiaries of Motodynamics sub-group in which the Group owned less than 50% of voting rights but had the control because the Company owned 57,24% of their parent company, which, successively, owned 51,00% of the above two companies.
2. Harmin (Liaoning) Mining Co.Ltd is fully consolidated in its parent company's, named Orykton GmbH, financial statements (participation stake of Orykton GmbH amounts to 59,06%). Orykton GmbH is consolidated under the proportionate consolidation method.
3. Qing Dao Stollberg & Samil Co.Ltd. and Ya Tai Scoria Co. Ltd. are fully consolidated in the parent company's, named Stollberg & Samil Co. Ltd, financial statements (participation stake 96,35% and 100%, respectively).
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 100% of that subsidiary.
5. Cebo Fluid Treatment B.V. is fully consolidated in its parent company's, named Cebo International BV, financial statements (participation stake 50,01%).
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 first quarter of 2008 the Group established a new company named S&B Industrial Minerals Morocco S.A.R.L. located at Nador city of Morocco.

Equity method entities

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

| <u>Associate</u> | <u>Country</u> | <u>Field of activity</u> | <u>% Participation</u> | | <u>Year Established / Acquired</u> |
|--|----------------|--------------------------|------------------------|-------------------|------------------------------------|
| | | | <u>31.3.2008</u> | <u>31.12.2007</u> | |
| 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% | 25,00% | 2007 |
| Dolphin CI S&B Holdings Ltd | Cyprus | Real Estate | 25,00% | 25,00% | 2007 |
| Stollberg & Samil Co. Ltd. | Korea | Industrial Minerals | - | 50,00% | 2004 |

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5. BUSINESS COMBINATIONS AND PLANTS ACQUISITIONS

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 the United States of America ("USA"). The purchase price of assets, including inventories and receivables was paid in cash.

This acquisition did not have any material contribution to the Group's operations 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 is expected to be concluded within 2008 due to the fact that the identification of intangible assets, if any, which should decrease the residual resulted goodwill has not yet been concluded.

The temporary 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:

| | 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 | |
| Resulting temporary goodwill | 66 | |
| <u>Analysis of total acquisition cost</u> | | |
| Acquisition cost | 631 | |
| Direct acquisition costs and other expenses | 62 | |
| Net cash outflow of acquisition | 693 | |

The above assets have been incorporated in the existing operations of Perlite Division and therefore their separate contribution to the Group cannot be easily and reliably measured. Moreover, due to the fact that the acquisition was finalized within the 1st quarter of 2008, their contribution to the Group is not representative. Nevertheless, this acquisition 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.

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5. BUSINESS COMBINATIONS AND PLANT ACQUISITIONS (continued)

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 Otavi 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 number of the residual goodwill was allocated 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) | Carrying value on acquisition |
|---|---|----------------------------------|
| Tangible assets | 323 | 206 |
| Intangible assets | 1.424 | 116 |
| Inventories | 39 | 39 |
| Current receivables | 267 | 267 |
| Cash and cash equivalents | 816 | 816 |
| | 2.869 | 1.444 |
| Short-term loans | 291 | 291 |
| Other current liabilities | 155 | 155 |
| | 446 | 446 |
| Fair value of net assets | 2.423 | |
| Total acquisition cost | 2.423 | |
| Resulting goodwill | - | |
| <u>Analysis of total acquisition cost</u> | | |
| Acquisition cost | 2.423 | |
| Less: Cash acquired | (525) | |
| Net cash outflow of acquisition | 1.898 | |

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

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5. BUSINESS COMBINATIONS AND PLANT ACQUISITIONS (continued)

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 residual goodwill 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) | Carrying value on acquisition |
|---|---|--|
| Tangible assets | 472 | 136 |
| Intangible assets | 16 | 16 |
| Current receivables | 9 | 9 |
| Cash and cash equivalents | 6 | 6 |
| | 503 | 167 |
| Other current liabilities | 9 | 9 |
| | 9 | 9 |
| Fair value of net assets | 494 | |
| Total acquisition cost | 494 | |
| Resulting goodwill | - | |
| <u>Analysis of total acquisition cost</u> | | |
| Acquisition cost | 494 | |
| Less: Cash acquired | (6) | |
| Net cash outflow of acquisition | 488 | |

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

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6. DISCONTINUED OPERATIONS

- (i) ***Sub-group Motodynamics:*** The Company's Board of Directors at its meeting held on December 20, 2007 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 belongs 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) in the ratio of 1 Motodynamics share per 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 19.452.295,80 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 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 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 19,4 million approximately 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 14,3 million approximately. The resulting difference of Euro 5,1 million approximately 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' disposal of approximately Euro 5,4 million (approximately Euro 12,4 million in the Company's current period income statement), which is disclosed separately on the face of the income statement.

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6. DISCONTINUED OPERATIONS (continued)

As a result of the above, the Group Management decided that the criteria set forth in IFRS 5 in connection with the classification and measurement of Motodynamics subgroup as disposal group held for sale were satisfied within the last days of December 2007. Consequently, the assets and liabilities of Motodynamics subgroup as of December 31, 2007 as well as the income statement for the three month period ended March 31, 2007 were classified (reclassified) and are presented in accordance with the provisions of IFRS 5, while the assets and liabilities of the subgroup at the day of reclassification were also measured in accordance with the provisions of IFRS 5. No impairment loss resulted from the above measurement.

The results of Motodynamics subgroup for the three month period ended March 31, 2007 are included separately on the face of the Income Statement under the title "DISCONTINUED OPERATIONS" and are analyzed as follows:

| | <u>1/1-31/3 2007</u> |
|-----------------------------------|--------------------------|
| Sales | 16.503 |
| Cost of sales | (13.526) |
| Administration expenses | (926) |
| Selling expenses | (1.972) |
| Other income / (expense), net | 204 |
| Financial income / (expense), net | (42) |
| Profit before tax | <u>241</u> |
| Income tax | (60) |
| Minority interest | 36 |
| Net profit | <u>217</u> |

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6. DISCONTINUED OPERATIONS (continued)

Motodynamics sub-group assets and liabilities are presented separately on the face of the balance sheet as “Elements held for sale” 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 |
| Total non-current assets | 5.262 |
| Current assets | |
| Inventories | 29.142 |
| Trade receivables | 10.461 |
| Other receivables | 412 |
| Cash and cash equivalents | 1.236 |
| Total current assets | 41.251 |
| TOTAL ASSETS | 46.513 |
| LIABILITIES | |
| Non-current liabilities | |
| Staff leaving indemnities | 927 |
| Other non-current liabilities | 40 |
| Total non-current liabilities | 967 |
| Current liabilities | |
| Trade payables | 13.420 |
| Short term borrowings | 13.392 |
| Income tax liabilities | 548 |
| Other current liabilities | 1.669 |
| Total current liabilities | 29.029 |
| TOTAL LIABILITIES | 29.996 |

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6. DISCONTINUED OPERATIONS (continued)

(ii) **Sub-group Ergotrak:** On April 2008 the Company signed a definite 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 belongs to the commercial activity segment. The sale price amounts to Euro 7,5 million which will be paid upon the completion of the sale process which is pending to the approval of the Competition Committee and the related authorities. The issuance of the approvals is expected to be completed within the next three months.

As a result of the above, the Group’s Management decided that the criteria set forth in IFRS 5 in connection with the classification and measurement of Motodynamics subgroup as disposal group held for sale were satisfied within the first quarter of 2008. Consequently, the assets and liabilities of Motodynamics subgroup as of March 31, 2008 as well as the income statements for the three month periods ended March 31, 2008 and 2007 were classified (reclassified) and are presented in accordance with the provisions of IFRS 5, while the assets and liabilities of the subgroup at the day of reclassification were also measured in accordance with the provisions of IFRS 5.

The results of Ergotrak subgroup for the three month periods ended March 31, 2008 and 2007 are included separately on the face of the Income Statement under the title “DISCONTINUED OPERATIONS” and are analyzed as follows:

| | <u>1/1-31/3 2008</u> | <u>1/1-31/3 2007</u> |
|-----------------------------------|--------------------------|--------------------------|
| Sales | 4.955 | 4.360 |
| Cost of sales | (3.586) | (3.024) |
| Administration expenses | (434) | (285) |
| Selling expenses | (860) | (837) |
| Other income / (expense), net | 126 | 70 |
| Financial income / (expense), net | (111) | (34) |
| Profit before tax | <u>90</u> | <u>250</u> |
| Income tax | (33) | (47) |
| Net profit | <u>57</u> | <u>203</u> |

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6. DISCONTINUED OPERATIONS (continued)

Ergotrak sub-group assets and liabilities are presented separately on the face of the balance sheet as “Elements held for sale” as of March 31, 2008 and as of December 31, 2007. Main categories of assets and liabilities had as follows:

| ASSETS | March 31 2008 | December 31 2007 |
|--------------------------------------|--------------------------|-----------------------------|
| Non-current assets | | |
| Tangible and intangible assets | 3.721 | 3.626 |
| Deferred tax assets | 170 | 161 |
| Other non-current assets | 265 | 304 |
| Total non-current assets | 4.156 | 4.091 |
| Current assets | | |
| Inventories | 9.229 | 8.967 |
| Trade receivables | 7.850 | 8.408 |
| Other receivables | 429 | 548 |
| Cash and cash equivalents | 260 | 245 |
| Total current assets | 17.768 | 18.168 |
| TOTAL ASSETS | 21.924 | 22.259 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Staff leaving indemnities | 280 | 265 |
| Long term borrowing | 389 | 389 |
| Other non-current liabilities | 402 | 408 |
| Total non-current liabilities | 1.071 | 1.062 |
| Current liabilities | | |
| Trade payables | 3.406 | 4.626 |
| Short term borrowings | 8.017 | 7.120 |
| Income tax liabilities | 166 | 131 |
| Other current liabilities | 888 | 1.057 |
| Total current liabilities | 12.477 | 12.934 |
| TOTAL LIABILITIES | 13.548 | 13.996 |

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7. SALES

Sales in the financial statements are analyzed as follows:

| | The Group | | The Company | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1/1-31/3 2008 | 1/1-31/3 2007 | 1/1-31/3 2008 | 1/1-31/3 2007 |
| Bentonite | 47.796 | 34.870 | 16.022 | 13.718 |
| Perlite | 17.771 | 18.005 | 7.314 | 7.893 |
| Bauxite | 10.974 | 9.960 | 10.943 | 9.960 |
| Continuous casting fluxes | 34.189 | 31.581 | - | - |
| Other | 331 | 250 | 331 | 250 |
| Sales from continuing operations | 111.061 | 94.666 | 34.610 | 31.821 |
| Sales from discontinuing operations | 4.955 | 20.864 | - | - |
| Total sales | 116.016 | 115.330 | 34.610 | 31.821 |

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IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS THEY HAVE BEEN ENDORSED BY THE EUROPEAN UNION

(Amounts in thousand Euro, unless otherwise stated)

8. INCOME TAX (CURRENT AND DEFERRED)

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

| <u>Company</u> | <u>Note</u> | <u>Country</u> | <u>Unaudited tax years</u> |
|---|-------------|----------------|----------------------------|
| EUROPE | | | |
| Ergotrak Bulgaria Ltd | | Bulgaria | 2003-2007 |
| S&B Industrial Minerals AD | (4) | Bulgaria | 2005-2007 |
| 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 | 2003-2007 |
| Greek Helicon Bauxites S.A. | | Greece | 2002-2007 |
| Ergotrak Industrial Machinery & Equipment Trading Co SA | | Greece | 2006-2007 |
| Parnassos Insurance S.A. | | Greece | 2003-2007 |
| S&B Industrial Minerals Spain S.L.u. | | Spain | 2002-2007 |
| Sarda Perlite S.r.l. | | Italy | 2000-2007 |
| Sibimin Overseas Ltd. | | Cyprus | 1999-2007 |
| Asian Minerals Ltd. | | Cyprus | 2006-2007 |
| Cebo International BV | (2) | Netherlands | 2002-2007 |
| Cebo Holland B.V. | (2) | Netherlands | 2002-2007 |
| Cebo Marine B.V. | (2) | Netherlands | 2002-2007 |
| Cebo U.K. Ltd | (2) | G. Britain | 2002-2007 |
| Cebo Fluid Treatment B.V. | (2) | Netherlands | 2006-2007 |
| S&B Industrial Minerals Kft | | Hungary | 2002-2007 |
| S&B Industrial Minerals SP Z.O.O. | | Poland | 2006-2007 |
| Ergotrak-Rom S.r.l. | | Romania | 2006-2007 |
| Ergotrak Yu Ltd | | Serbia | 2003-2007 |
| AMERICA | | | |
| S&B Industrial Minerals North America Inc. | | USA | 2000-2007 |
| Stollberg Inc. | (2) | USA | 2000-2007 |
| Stollberg do Brazil Ltda | (2) | Brazil | 2002-2007 |
| ASIA | | | |
| S&B Industrial Minerals (Henan) Co. Ltd. | | China | 2005-2007 |
| S&B Jilin Wollastonite Co Ltd. | | China | 2005-2007 |
| Harmin (Liaoning) Mining Co.Ltd. | | China | 2005-2007 |
| S&B Industrial Minerals (Tianjin) Co. Ltd. | | China | 2006-2007 |
| Panshi Huanyu Wollastonite Co. Ltd. | | China | 2007 |
| Qing Dao Stollberg & Samil Co.Ltd. | | China | 2006-2007 |
| Ya Tai Scoria Co.Ltd. | | China | 2007 |
| S&B Endustriyel Mineraller A.Ş. | | Turkey | 2004-2007 |
| Pabalk Maden A.Ş. | | Turkey | 2004-2007 |
| Stollberg India Pvt. Ltd | | India | 2006-2007 |
| Stollberg & Samil Co. Ltd. | (2) | korea | 2005-2007 |
| AFRICA | | | |
| Naime S.A.R.L. | | Morocco | 2004-2007 |
| S&B Ind. Min. Morocco S.A.R.L. | | Morocco | - |

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

Footnotes:

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

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

| | The Group | | The Company | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | 1/1-31/3 2008 | 1/1-31/3 2007 | 1/1-31/3 2008 | 1/1-31/3 2007 |
| Current income tax | 2.152 | 2.872 | 147 | 358 |
| Deferred income tax | 1.539 | 49 | 3.097 | (10) |
| Income tax of the Group | 3.691 | 2.921 | 3.244 | 348 |
| Less: Income tax from discontinuing operations | (33) | (107) | - | - |
| Income tax from continuing operations | 3.658 | 2.814 | 3.104 | 348 |

9. EXISTING LIENS

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

10. 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 621 and Euro 613 as of March 31, 2008 and as of December 31, 2007, respectively (the Company Euro 64 and Euro 64 as of March 31, 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 pending litigation is not expected to have a material adverse effect on the Group's financial position and its operations.

Moreover, by its decisions nr.8778 and 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. The appeals have been heard before the Court on April 10, 2008. The decision of the Court has not been issued yet.

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11. RELATED PARTY TRANSACTIONS

Intercompany balances and transactions among fully consolidated subsidiaries have been fully eliminated.

The Group's revenues and expenses to and from related parties for the three month period ended March 31, 2008 amounted to Euro 2.413 and Euro 60, respectively (Euro 497 and Euro 2 for the three month period ended March 31, 2007, respectively).

Moreover, the Company's revenues and expenses to and from related parties for the three month period ended March 31, 2008 amounted to Euro 13.893 and Euro 297, respectively (Euro 11.235 and Euro 352 for the three month period ended March 31, 2007, respectively).

In addition, amounts due from and due related parties of the Group as of March 31, 2008 amounted to Euro 1.980 and Euro 180, respectively (Euro 1.032 and Euro 120 as of December 31, 2007, respectively).

Furthermore, amounts due from and due related parties of the Company as of March 31, 2008 amounted to Euro 19.702 and Euro 875, respectively (Euro 18.619 and Euro 962 as of December 31, 2007, respectively).

Transactions and compensation of key management and Board members of the Group for the three month period ended March 31, 2008 amounted to Euro 1.118 (Euro 1.373 for the three month period ended March 31, 2007). Balances due to key management and Board members as of March 31, 2008 amounted to Euro 1.120 (Euro 3.150 as of December 31, 2007).

Finally, transactions and compensation of key management and Board members of the Company for the three month period ended March 31, 2008 amounted to Euro 965 (Euro 772 for the three month period ended March 31, 2007). Balances due to key management and Board members as of March 31, 2008 amounted to Euro 253 (Euro 1.988 as of December 31, 2007).

12. CAPITAL EXPENDITURE

The Group realized capital expenditures for three month periods ended March 31, 2008 and 2007 of Euro 6,15 million and Euro 6,40 million, respectively, excluding the acquisitions through business combinations (the Company realized Euro 4,17 million and Euro 3,84 million, respectively).

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13. CONTINGENCIES - COMMITMENTS

At March 31, 2008 and December 31, 2007 the Group has issued letters of guarantee of approximately Euro 4,4 million and Euro 4,4 million, respectively, for mining rights and licenses, out of which the most significant relate to the Parent company, for a total amount of approximately Euro 2,8 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 104,9 million (approximately Euro 105,0 million as of December 31, 2007).

14. SEGMENT INFORMATION

Group sales per segment are analyzed as follows:

| | <u>1/1-31/3 2008</u> | <u>1/1-31/3 2007</u> |
|------------------------------|--------------------------|--------------------------|
| Industrial Minerals | 111.061 | 94.667 |
| Geothermy & Real Estate | - | - |
| Continuing operations | <u>111.061</u> | <u>94.667</u> |
| Discontinuing operations | 4.955 | 20.863 |
| Grand total | <u>116.016</u> | <u>115.530</u> |

Revenue of Geothermy & Real Estate segment is included in "Other income / (expense), net".

Group operating profits per segment are analyzed as follows:

| | <u>1/1-31/3 2008</u> | <u>1/1-31/3 2007</u> |
|------------------------------|--------------------------|--------------------------|
| Industrial Minerals | 9.787 | 10.727 |
| Geothermy & Real Estate | (66) | (238) |
| Eliminations | - | - |
| Continuing operations | <u>9.721</u> | <u>10.489</u> |
| Discontinuing operations | 201 | 567 |
| Grand total | <u>9.922</u> | <u>11.056</u> |

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15. SUBSEQUENT EVENTS
(in this note all amounts are expressed in Euro)

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 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 Executives 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 (after the approval by the proper Authorities) the relevant provision will be capitalized through its transfer to the accounts of "Share capital" and "Share premium".

Dividends

The Company's Board of Directors, at each meeting held on March 13, 2008, 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). It is noted that dividends are recorded in the financial statements at the period at which they approved by the Company's Shareholders' General Assembly. The latter, held on May 14, 2008, approved the distribution of the aforementioned dividend, out of which Euro 4.731.764,60 is coming from retained earnings and Euro 4.840.000,00 is coming from equity reserves taxed in a special way (net of related taxes of Euro 733.333,34). The above amount has not paid yet to the Company's shareholders.

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.

It is noted that 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.

16. PRIOR YEAR RECLASSIFICATIONS

Prior year amounts have been reclassified for better presentation purposes as follows: 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, and iii) an amount of Euro 655 related to long term liabilities has been transferred from "Other current liabilities" to "Other provisions" in the consolidated balance sheet as of December 31, 2007.

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17. MAIN FOREIGN EXCHANGE RATES (BALANCE SHEET AND INCOME STATEMENT)

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

| BALANCE SHEET | March 31 2008 | December 31 2007 | Δ% |
|----------------------|--------------------------|-----------------------------|-----------|
| 1 € = USD | 1,5812 | 1,4721 | 7% |
| 1 € = JPY | 157,37 | 164,93 | -5% |
| 1 € = GBP | 0,7958 | 0,7334 | 9% |
| 1 € = BGN | 1,9558 | 1,9558 | - |
| 1 € = CYP | - | 0,5852 | - |
| 1 € = HUF | 259,43 | 253,73 | 2% |
| 1 € = RON | 3,7268 | 3,6077 | 3% |
| 1 € = TRY | 2,067 | 1,717 | 20% |
| 1 € = CNY | 11,0874 | 10,7524 | 3% |
| 1 € = GEL | 2,3271 | 2,3315 | 0% |
| 1 € = KRW | 1.566,97 | 1.377,96 | 14% |
| 1 € = BRL | 2,7606 | 2,6086 | 6% |
| 1 € = INR | 63,120 | 57,448 | 10% |
| 1€ = RSD | 82,31 | 79,24 | 4% |
| 1 € = MAD | 11,4241 | 11,3394 | 1% |
| 1 € = PLN | 3,5220 | 3,5935 | -2% |

| INCOME STATEMENT | Average three month 2008 | Average three month 2007 | Δ% |
|-------------------------|---|---|-----------|
| 1 € = USD | 1,4976 | 1,3109 | 14% |
| 1 € = JPY | 157,80 | 156,43 | 1% |
| 1 € = GBP | 0,7570 | 0,6706 | 13% |
| 1 € = BGN | 1,9558 | 1,9558 | 0% |
| 1 € = CYP | - | 0,579 | - |
| 1 € = HUF | 259,30 | 252,32 | 3% |
| 1 € = RON | 3,6887 | 3,3812 | 9% |
| 1 € = TRY | 1,804 | 1,849 | -2% |
| 1 € = CNY | 10,7269 | 10,1688 | 5% |
| 1 € = GEL | 2,3290 | 2,2423 | 4% |
| 1 € = KRW | 1.430,84 | 1.230,71 | 16% |
| 1 € = BRL | 2,60556 | 2,76395 | -6% |
| 1 € = INR | 59,712 | 57,636 | 4% |
| 1 € = RSD | 82,70 | 80,04 | 3% |
| 1 € =MAD | 11,3502 | 11,1159 | 2% |
| 1 € = PLN | 3,5759 | 3,8864 | -8% |