



# S&B Industrial Minerals S.A.

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

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

(In accordance with 6/448/11.10.2007 resolution of the Greek Capital Market Committee)

(Amounts in euro thousand unless otherwise stated)

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

Company's web site: [www.sandb.com](http://www.sandb.com)

Board of Directors approval date: November 17, 2008

CONDENSED BALANCE SHEET				
	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
<b>ASSETS</b>				
Property, Plant & Equipment	182.151	180.629	92.560	87.000
Investment property	20.675	23.331	20.675	23.331
Intangible assets	107.183	107.522	25.222	25.353
Other non current assets	14.049	14.307	124.316	130.244
Inventories	93.382	84.252	24.648	24.034
Trade receivables	79.598	77.347	16.306	16.542
Other current assets	17.419	17.481	44.306	27.275
Cash and cash equivalents	18.495	15.310	18.063	1.130
Assets of discontinued operations	-	46.513	-	2.016
<b>TOTAL ASSETS</b>	<b>532.952</b>	<b>566.692</b>	<b>366.096</b>	<b>336.925</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	30.976	30.877	30.976	30.877
Share premium	11.396	30.057	11.396	30.057
Other equity components	153.501	140.601	118.898	107.730
Share capital and reserves (a)	195.873	201.535	161.270	168.664
Minority interests (b)	1.153	8.695	-	-
Total equity (c)=(a)+(b)	197.026	210.230	161.270	168.664
Long-term interest-bearing loans and borrowings	132.739	172.864	72.791	105.237
Provisions/Other non current liabilities	52.212	51.913	22.815	22.709
Short-term borrowings	86.585	40.741	84.766	20.503
Other current liabilities	64.390	60.948	24.454	19.812
Liability elements of discontinuing operations	-	29.996	-	-
Total liabilities (d)	335.926	356.462	204.826	168.261
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>532.952</b>	<b>566.692</b>	<b>366.096</b>	<b>336.925</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
<b>Equity at beginning of the period (1/1/2008 and 1/1/2007 respectively)</b>	<b>210.230</b>	<b>196.426</b>	<b>168.664</b>	<b>162.308</b>
Profit for the period net of taxes	17.366	23.725	16.096	10.402
Valuation of available for sale investments	168	-	168	-
Dividend distribution	-9.765	-10.357	-9.572	-9.195
Share capital increase	20.102	626	19.551	626
Share capital decrease	-19.452	-	-19.452	-
Share premium decrease	-19.452	-	-19.452	-
Share premium increase	-	-	791	-
Disposal of subsidiaries	-484	-	-	-
Carve-out of subsidiary shares to the Company's shareholders	-2.313	-	5.136	-
Decrease of share option plan reserve	-	-	-240	-
Purchase of treasury shares	-996	-	-996	-
Increase of investment in subsidiaries	-195	-490	-	-
Share based payment	576	538	576	538
Derivatives valuation	-	-18	-	-18
Income recognized directly in equity	-	15	-	-
First incorporation of joint ventures under the proportionate consolidation method	-	-19	-	-
Foreign currency translation	1.241	-2.094	-	-
<b>Equity at period end (30/9/2008 and 30/9/2007 respectively)</b>	<b>197.026</b>	<b>208.352</b>	<b>161.270</b>	<b>164.661</b>

### ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation in the first nine months of 2008 are presented in note 4 of the interim condensed financial statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 11 of the interim condensed financial statements.
- As of 30.9.2008 the Company possessed 108.333 common treasury shares of €995.894,30.
- Number of employees at the end of the reporting period: Group 2.149 (30.9.2007: 2.272) and 757 for the Company (30.9.2007: 746).
- Certain amounts of previous fiscal year/period have been reclassified for better presentation and comparability purposes (note 20 of interim financial statements).
- Related party transactions for the first nine months of 2008 and balances with related parties as of September 30, 2008 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	9.085	47.206
b) Expenses	1.534	1.549
c) Receivables from related parties	2.013	36.843
d) Payables to related parties	558	767
e) Key management personnel compensations	4.751	4.110
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.896	1.685
- The principal accounting policies adopted in the preparation of the consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2007.
- Provisions of the Group and the Company as of 30.9.2008 are as follows:

	Group	Company
a) Provision for litigation and arbitration	509	404
b) Provision for unaudited tax years	1.467	469
c) Other provisions	2.570	776
- Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position.
- On May 14, 2008 the Shareholder's General Assembly decided :a) The dividend distribution of €0,31 per share and b) the share capital increase by €99.297,00 issuing 99.297 new common shares of €1,00 par value each.
- During January 2008, the wholly owned subsidiary S&B Industrial Minerals Inc. was merged with its parent company S&B Industrial Minerals North America Inc.
- Within first three months of 2008 the Group established a new company named S&B Industrial Minerals Morocco S.A.R.L. located at Nador city of Morocco.
- On March 3, 2008, the Group acquired from "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 assets, including inventories and receivables was paid in cash (note 5.1 of the interim financial statements).
- 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 activities. The Shareholders Extraordinary General Assembly held on January 11, 2008 approved the carve-out. Therefore, since January 1st, 2008 the sub-group Motodynamics is not included in the consolidated financial statements (note 6.1 of the interim financial statements).
- Within April 2008 the Company signed an agreement with "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 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 definite 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 7,5 million was collected (note 6.2 of the interim financial statements).

CONDENSED INCOME STATEMENT FOR THE PERIOD						
	GROUP			COMPANY		
	1/1-30/9/2008	1/1-30/9/2007		1/1-30/9/2008	1/1-30/9/2007	
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	355.806	12.012	367.818	312.578	90.045	402.623
Gross profit	83.437	3.199	86.636	85.661	17.951	103.612
Profit before income tax, financial and investment results	34.432	429	34.861	33.498	6.192	39.690
<b>Profit before tax</b>	<b>22.994</b>	<b>4.865</b>	<b>27.859</b>	<b>28.007</b>	<b>5.744</b>	<b>33.751</b>
Less: Income taxes	-7.007	-3.486	-10.493	-8.618	-1.408	-10.026
<b>Net profit</b>	<b>15.987</b>	<b>1.379</b>	<b>17.366</b>	<b>19.389</b>	<b>4.336</b>	<b>23.725</b>
<b>Attributable to:</b>						
Equity holders of the Company	15.789	1.379	17.168	19.147	2.975	22.122
Minority interests	198	-	198	242	1.361	1.603
Net Earnings per share - basic in Euro	0,5106	0,0446	0,5552	0,6240	0,0969	0,7209
Profit before income tax, financial and investment results, depreciation and amortization	54.654	611	55.265	53.509	6.926	60.435

CONDENSED INCOME STATEMENT FOR THE PERIOD						
	GROUP			COMPANY		
	1/7-30/9/2008	1/7-30/9/2007		1/7-30/9/2008	1/7-30/9/2007	
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	118.664	-	118.664	108.794	28.883	137.677
Gross profit	28.585	-	28.585	27.860	5.690	33.550
Profit before income tax, financial and investment results	12.437	-	12.437	10.140	1.914	12.054
<b>Profit before tax</b>	<b>8.312</b>	<b>-704</b>	<b>7.608</b>	<b>7.346</b>	<b>1.602</b>	<b>8.948</b>
Less: Income taxes	-2.685	-359	-3.044	-2.156	-287	-2.443
<b>Net profit</b>	<b>5.627</b>	<b>-1.063</b>	<b>4.564</b>	<b>5.190</b>	<b>1.315</b>	<b>6.505</b>
<b>Attributable to:</b>						
Equity holders of the Company	5.562	-1.063	4.499	5.087	936	6.023
Minority interests	65	-	65	103	379	482
Net Earnings per share - basic in Euro	0,1799	-0,0344	0,1455	0,1656	0,0305	0,1961
Profit before income tax, financial and investment results, depreciation and amortization	19.363	-	19.363	16.935	2.179	19.114

CONDENSED INCOME STATEMENT FOR THE PERIOD						
	GROUP			COMPANY		
	1/1-30/9/2008	1/1-30/9/2007		1/1-30/9/2008	1/1-30/9/2007	
Sales	125.308	113.081		45.510	41.308	
Gross profit	30.946	32.108		12.373	10.125	
Profit before income tax, financial and investment results	10.610	10.369		5.445	1.858	
<b>Profit before tax</b>	<b>22.248</b>	<b>13.798</b>		<b>8.106</b>	<b>4.292</b>	
Less: Income taxes	-6.152	-3.396		-2.584	-1.513	
<b>Net profit</b>	<b>16.096</b>	<b>10.402</b>		<b>5.522</b>	<b>2.779</b>	
<b>Attributable to:</b>						
Equity holders of the Company	16.096	10.402		5.522	2.779	
Net Earnings per share - basic in Euro	0,5205	0,3390		0,1786	0,0905	
Profit before income tax, financial and investment results, depreciation and amortization	21.399	21.683		9.271	5.896	

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

Kifissia, November 17, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

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